

**SENS ANNOUNCEMENT**  
(the "Notice" or "Announcement")

**ISSUER**



**ZCCM INVESTMENTS HOLDINGS PLC ("ZCCM-IH")**  
[Incorporated in the Republic of Zambia]

Company registration number: 119540000771  
Share Code: ZCCM-IH  
ISIN: ZM0000000037  
Authorized by: Charles Mjumphi - Company Secretary

**SPONSOR**



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**Stockbrokers Zambia Limited**

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[Regulated and licensed by the Securities and Exchange Commission of Zambia]  
Contact Person: Amon Chizola  
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**APPROVAL**

The captioned Notice or Announcement has been approved by:

- the Lusaka Securities Exchange ("LuSE")
- the Securities and Exchange Commission ("SEC")
- ZCCM Investment Holdings Plc ("ZCCM-IH")

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The Notice or Announcement contained herein contains information that may be of a price sensitive nature.  
Investors are advised to seek the advice of their investment advisor, stockbroker, or any professional duly licensed by the Securities and Exchange Commission of Zambia to provide securities advice.

**ISSUED: 6 May 2025**



**ZCCM INVESTMENTS HOLDINGS PLC**

[Incorporated in the Republic of Zambia]

Company registration number: 771

Share Code: ZCCM-IH

**PROVISIONAL ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2024**

**INTRODUCTION**

In compliance with the requirements of the Securities Act No. 41 of 2016, ZCCM Investments Holdings PLC ("ZCCM-IH PLC" or "the Company") announces the provisional unaudited financial statements results of the Company and its subsidiaries (Collectively referred to as the "the Group") for the year ended 31 December 2024.

**STRUCTURE OF THE ZCCM INVESTMENTS HOLDINGS PLC GROUP**

The ZCCM-IH Group consists of the following Six (6) companies:

Name	Shareholding
Limestone Resources Limited	100.00%
Ndola Lime Company Limited (In liquidation)	100.00%
Misenge Environmental and Technical Services Limited	100.00%
Kariba Minerals Limited	100.00%
Mushe Milling Limited (In liquidation)	100.00%
Kabundi Resources Limited	100.00%

The Company also has other interests in the under noted companies:

Name	Shareholding
Rembrandt Properties	49.00%
Mopani Copper Mine PLC	49.00%
Maamba Energy Limited	35.00%
Copperbelt Energy Corporation PLC	32.41%
Lubambe Copper Mines PLC	30.00%
Konkola Copper Mines PLC	20.60%
Kansashi Mining PLC	20.00%
CNMC Luanshya Copper Mines PLC	20.00%
Mingomba Mining Limited	20.00%
Copper Tree Mineral Limited	15.58%
NFCA Africa Mining PLC	15.00%
Chibuluma Mines PLC	15.00%
Chambishi Metals PLC	10.00%
Nkana Alloy Smelting Company Limited	10.00%

**PROVISIONAL ABRIDGED GROUP STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Unaudited 31 Dec 2024 ZMW'000	Audited 31 Dec 2023 ZMW'000
Revenue	3,208,963	11,747,105
Gross loss	(486,126)	(3,559,228)
Gain on subsidiary loan modification	35,916,739	-
Operating profit/(loss)	33,135,266	(2,104,964)
Net finance cost	(326,834)	(2,267,838)
Share of profit of equity accounted investees	3,117,378	2,261,209
Profit/(loss) before tax	42,859,121	(2,111,593)
Income tax expense	(549,960)	(1,206,049)
<b>Loss for the year from continuous operations</b>	<b>42,309,161</b>	<b>(3,317,642)</b>
Loss from discontinued operations	(3,684)	(758,181)
<b>Profit/(loss) for the year</b>	<b>42,305,477</b>	<b>(4,075,823)</b>
<b>Earnings per share (ZMW)</b>	<b>263.09</b>	<b>(25.35)</b>
<b>Basic and diluted earnings per share (ZMW)</b>	<b>263.09</b>	<b>(25.35)</b>

**PROVISIONAL ABRIDGED COMPANY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Unaudited 31 Dec 2024 ZMW'000	Audited 31 Dec 2023 ZMW'000
<b>Investment income</b>	<b>2,418,221</b>	<b>2,128,699</b>
Revenue from contracts with customers	-	23,180
<b>Operating (loss)/profit</b>	<b>(4,237,971)</b>	<b>3,067,198</b>
Net finance income	339,425	2,979,315

NET FINANCE INCOME	507,742	2,117,919
<b>(Loss)/profit before tax</b>	<b>(3,898,546)</b>	6,046,513
Income tax expense	(573,993)	(1,205,034)
<b>(Loss)/profit for the year</b>	<b>(4,472,539)</b>	<b>4,841,479</b>
<b>Earnings per share (ZMW)</b>	<b>(27.81)</b>	<b>30.11</b>
<b>Basic and diluted earnings per share (ZMW)</b>	<b>(27.81)</b>	<b>30.11</b>

#### PROVISIONAL ABRIDGED GROUP STATEMENT OF FINANCIAL POSITION

	Unaudited 31 Dec 2024 ZMW'000	Audited 31 Dec 2023 ZMW'000
<b>Assets</b>		
Property, plant, and equipment	355,526	248,857
Exploration and evaluation asset	15,431	51,437
Intangible assets	19,987,739	14,393,945
Investment property	205,891	208,598
Investments in associates	29,334,305	10,090,940
Financial assets at fair value through profit or loss	2,741,000	3,019,500
Trade and other receivables	2,985,812	1,968,006
Environmental protection fund	369	7,060
Burden costs for mining	6,599	-
Inventories	32,536	38,299
Assets classified as held for sale	92,199	23,626,388
Term deposits	5,345,151	4,450,451
Cash and cash equivalents	989,833	360,356
<b>Total assets</b>	<b>62,092,391</b>	<b>58,463,837</b>
<b>Equity and liabilities</b>		
Capital and reserves	57,139,683	(5,690,634)
Borrowings	3,346,867	-
Deferred tax liability	285,275	751,833
Retirement benefits	17,373	17,381
Provisions for environmental rehabilitation	193,653	112,751
Trade and other payables	179,602	312,756
Provisions	49,670	44,243
Current income tax liabilities	866,000	238,553
Liabilities associated with assets classified as held for sale	14,268	62,676,954
<b>Total equity and liabilities</b>	<b>62,092,391</b>	<b>58,463,837</b>

#### PROVISIONAL ABRIDGED COMPANY STATEMENT OF FINANCIAL POSITION

	Unaudited 31 Dec 2024 ZMW'000	Audited 31 Dec 2023 ZMW'000
<b>Assets</b>		
Property, plant, and equipment	143,625	110,624
Intangible assets	19,909,353	14,260,690
Investment property	205,891	208,598
Investment in subsidiaries	200,233	282,384
Investments in associates	34,452,165	11,240,080
Financial assets at fair value through profit or loss	2,741,000	3,019,500
Trade and other receivables	3,083,868	4,874,739
Term deposits	5,345,151	4,411,330
Cash and cash equivalents	685,884	61,137
Assets classified as held for sale	73,684	-
<b>Total assets</b>	<b>66,840,854</b>	<b>38,469,082</b>
<b>Equity and liabilities</b>		
Capital and reserves	62,234,767	37,422,019
Borrowings	3,346,867	-
Deferred tax liability	176,282	618,059
Retirement Benefit Obligations	17,373	17,381
Provisions for environmental rehabilitation	71,289	54,498
Trade and other payables	103,133	78,288
Provisions	25,551	41,461
Current income tax liabilities	865,592	237,376
<b>Total equity and liabilities</b>	<b>66,840,854</b>	<b>38,469,082</b>

**PROVISIONAL ABRIDGED GROUP STATEMENT OF CASH FLOWS**

	Unaudited 31 Dec 2024 ZMW'000	Audited 31 Dec 2023 ZMW'000
Net cash in/(out) flow from operating activities	1,930,778	(83,727)
Net cash (out)/in flow from investing activities	(720,934)	533,274
Net cash outflow from financing activities	(120,016)	(207,812)
Increase in cash and cash equivalents	1,089,828	241,735
Effects of translation and exchange rate changes on cash and cash equivalents	16,523	(277,193)
Cash and cash equivalents at the beginning of the year	(116,518)	(81,060)
	989,833	(116,518)
<b>Included in the statement of financial position</b>	<b>970,176</b>	<b>360,356</b>
Included in assets held for sale	19,657	(476,874)
	<b>989,833</b>	<b>(116,518)</b>

**PROVISIONAL ABRIDGED COMPANY STATEMENT OF CASH FLOWS**

	Unaudited 31 Dec 2024 ZMW'000	Audited 31 Dec 2023 ZMW'000
Net cash in/(out) flows from operating activities	1,767,054	(368,710)
Net cash flows used in investing activities	(1,038,814)	379,990
Net cash flows used in financing activities	(120,016)	-
Decreased in cash and cash equivalents	608,224	11,280
Effect of movement in exchange rates on cash held	16,523	4,271
Cash and cash equivalents at the beginning of the year	61,137	45,586
<b>Cash and cash equivalents at the end of the period</b>	<b>685,884</b>	<b>61,137</b>

**PROVISIONAL ABRIDGED GROUP STATEMENT OF CHANGES IN EQUITY**

	Unaudited 31 Dec 2024 ZMW'000	Audited 31 Dec 2023 ZMW'000
Balance at 1 Jan	(5,690,634)	7,908,807
Profit/(loss) for the year	42,305,477	(4,075,823)
Other comprehensive income	20,768,204	(8,800,010)
Dividend paid	(243,364)	(723,608)
<b>Balance at 31 Dec</b>	<b>57,139,683</b>	<b>(5,690,634)</b>

**PROVISIONAL ABRIDGED COMPANY STATEMENT OF CHANGES IN EQUITY**

	Unaudited 31 Dec 2024 ZMW'000	Audited 31 Dec 2023 ZMW'000
Balance at 1 Jan	37,422,019	24,679,852
Loss/(profit) for the year	(4,472,539)	4,841,479
Other comprehensive income	29,528,651	8,624,296
Dividend paid	(243,364)	(723,608)
<b>Balance at 31 Dec</b>	<b>62,234,767</b>	<b>37,422,019</b>

## 1. FINANCIAL PERFORMANCE HIGHLIGHTS

### (i) GROUP PERFORMANCE

ZCCMHH recorded a profit of ZMW 42.31 billion (US 1.62 billion) in 2024, reversing the prior year's loss of ZMW 4.08 billion (US 199.59 million). This was driven by the Mopani Strategic Equity Partner (SEP) Transaction, which repositioned Mopani as financially viable, and settled US 1.71 billion of the Glencore/Carlisa debt under the in Glencore/Carlisa debt through the Amendment, Restatement, and Consolidation (ARCA) Agreement. The transaction triggered a one-off gain of ZMW 35.92 billion and reclassified Mopani from a subsidiary to an associate.

On 21 March 2024, ZCCMHH partnered with IRH (via Delta Mining Limited), resulting in the dilution of its interest in Mopani to 49%. This significantly impacted the Group's financials.

Operating profit rose to ZMW 40.07 billion (US 1.53 billion), up from a loss of ZMW 2.10 billion (US 103 million), with an additional ZMW 3.11 billion (US 119.20 million) contributed by associates.

Total assets increased to ZMW 62.09 billion (US 2.22 billion) in 2024, up from ZMW 58.46 billion (US 2.27 billion) in 2023, driven by fair value recognition of Mopani and Mingomba and higher intangible assets.

Equity improved to ZMW 57.14 billion (US 2.04 billion) in 2024, from a negative ZMW 5.69 billion (US 221.03 million) in 2023, mainly due to profit and ZMW 20.77 billion in other comprehensive income recorded in 2024.

### (ii) COMPANY FINANCIAL PERFORMANCE

At the company level, ZCCMHH recorded a loss of ZMW 4.47 billion (US 171.02 million) for the year ended 31 December 2024 (2023: Profit of ZMW 4.84 billion (US 235.89 million)). The loss was primarily driven by the recognition of a one-off ZMW 3.86 billion (US 150 million) investment expense representing the loan payable to Glencore, following the successful Mopani SEP transaction with IRH/ Delta.

Despite the loss, total assets at the company level increased significantly to ZMW 66.84 billion (US 2.39 billion) in 2024 (2023: ZMW 38.47 billion (US 1.49 billion)), due to the revaluation and recognition of fair value investments in Mopani, KCM and Mingomba as associate companies. Intangible assets also grew to ZMW 19.91 billion (US 712million) in 2024, compared to 2023 amount of ZMW 14.26 billion (US 553 million).

Cash and cash equivalents at the end of the year increased significantly to ZMW 685.88 million (US 35.41million) from ZMW 61.14 million (US 13.99 million) in 2023.

At company level, total equity increased to ZMW 62.23 billion (US 2.23 billion) in 2024 (2023: ZMW 37.42 billion (US 1.45 billion)), supported by other comprehensive income of ZMW 29.53 billion.

## 2. KEY OPERATIONS AND STRATEGIC DEVELOPMENTS

- **Mopani Copper Mines Transaction:**

In March 2024, ZCCM-IH diluted its interest in Mopani Copper Mines Plc to 49% by Mopani issuing new shares to Delta Mining Limited (a subsidiary of International Resource Holdings), valued at US 1.1 billion. The transaction repositioned Mopani as a viable operation and settled US 1.71 billion in Glencore/Carlisa debt under the ARCA Agreement with IRH/Delta.

The ongoing capital investment in underground development and operational improvements is expected to unlock Mopani's full potential, marking a new chapter for Zambia's mining sector.

- **Konkola Copper Mines (KCM) Restructuring:**

Vedanta Resources regained control of KCM after releasing US 250 million, leading to board reconstitution and the end of the liquidation process. A further US 1.2 billion commitment will support expansion, development of the Konkola Deep Mining Project, and financial strengthening.

- **Investment in Renewable Energy:**

ZCCM-IH increased its stake in Copperbelt Energy Corporation (CEC) from 31.07% to 32.41%, reinforcing its role in powering Zambia's industrial and mining sectors. It also invested US 10 million in the second tranche of CEC's US 200 million green bond, backing a 136MW solar project aligned with its energy diversification strategy.

- **Expansion of Maamba Energy Portfolio:**

Maamba Energy Limited remains a key player in Zambia's power sector, with its 300MW thermal plant operating at 99.95% efficiency. To expand capacity, ZCCM-IH committed US 50 million to Maamba's Phase II, a US 400 million project that will add 300MW and double output to 600MW, supporting Zambia's energy security and industrialisation goals.

- **Strategic Realignment:**

ZCCM-IH continued focusing on mining, energy, and mineral beneficiation by divesting non-core assets.

### 3. Outlook 2025

In 2025, ZCCM-IH will focus on maximising returns from its investee companies, optimising its investment portfolio, developing green energy projects, strengthening capital efficiency, and deepening its ESG impact across Zambia.

#### By Order of the Board

**Charles Mjumphi**  
Company Secretary

Issued in Lusaka, Zambia on 06 May 2025

#### Lusaka Securities Exchange Sponsoring Broker

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First Issued on 06 May 2025

#### APPENDICES

##### US DOLLAR ABRIDGED GROUP STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	31 Dec 2024	31 Dec 2023
	US '000	US '000
Revenue	122,701	572,356
Gross loss	(18,588)	(173,416)
Gain on subsidiary loan modification	1,373,345	-
Operating profit/(loss)	1,532,090	(102,559)
Net finance cost	(12,497)	(110,497)
Share of profit of equity accounted investees	119,199	110,173
Profit/(loss) before tax	1,638,800	(102,883)
Income tax expenses	(21,029)	(58,762)
Loss from continuing operations	1,617,771	(161,645)
Loss from discontinued operations	(141)	(36,941)
Profit/(loss) for the year	1,617,630	(198,586)
Earnings per share (US )	10.06	(1.23)
Basic and diluted earnings per share (US )	10.06	(1.23)

##### US DOLLAR ABRIDGED COMPANY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

31 Dec  
2024

31 Dec  
2023

	2024	2023
	US '000	US '000
Investment income	92,465	103,717
Revenue from contracts with customers	-	1,129
Operating (loss)/profit	(162,047)	149,444
Net finance income	12,979	145,162
(Loss)/profit before tax	(149,068)	294,606
Income tax expenses	(21,948)	(58,713)
(Loss)/profit for the year	(171,016)	235,893
Earnings per share (US )	(1.06)	1.47
Basic and diluted earnings per share (US )	(1.06)	1.47

#### US DOLLAR ABRIDGED GROUP STATEMENT OF FINANCIAL POSITION

	Unaudited 31 Dec 2024 US '000	Audited 31 Dec 2023 US '000
<b>Assets</b>		
Property, plant, and equipment	12,719	9,666
Exploration and evaluation asset	552	1,998
Intangible assets	715,061	559,064
Investment property	7,366	8,102
Investments in associates	1,049,434	391,934
Financial assets at fair value through profit or loss	98,059	117,278
Trade and other receivables	106,817	76,438
Environmental protection fund	13	274
Burden costs for mining	236	0
Inventories	1,164	1,488
Assets classified as held for sale	3,298	917,654
Term deposits	191,223	172,857
Cash and cash equivalents	35,412	13,996
<b>Total assets</b>	<b>2,221,354</b>	<b>2,270,749</b>
<b>Equity and liabilities</b>		
Capital and reserves	2,044,171	(221,026)
Borrowings	119,734	0
Deferred tax liability	10,206	29,201
Retirement benefits	622	675
Provisions for environmental rehabilitation	6,928	4,379
Trade and other payables	6,425	12,148
Provisions	1,777	1,718
Current income tax liabilities	30,981	9,265
Liabilities associated with assets classified as held for sale	510	2,434,389
<b>Total equity and liabilities</b>	<b>2,221,354</b>	<b>2,270,749</b>

#### US DOLLAR ABRIDGED COMPANY STATEMENT OF FINANCIAL POSITION

	Unaudited 31 Dec 2024 US '000	Audited 31 Dec 2023 US '000
<b>Assets</b>		
Property, plant, and equipment	5,138	4,297
Intangible assets	712,257	553,888
Investment property	7,366	8,102
Investment in subsidiaries	7,163	10,968
Investments in associates	1,232,525	436,567
Financial assets at fair value through profit or loss	98,059	117,278
Trade and other receivables	110,325	189,336
Term deposits	191,223	171,337
Cash and cash equivalents	24,537	2,375
Assets classified as held for sale	2,637	-

<b>Total assets</b>	<b>2,391,230</b>	<b>1,494,148</b>
<b>Equity and liabilities</b>		
Capital and reserves	2,226,447	1,453,480
Borrowings	119,734	-
Deferred tax liability	6,306	24,006
Retirement Benefit Obligations	622	675
Provisions for environmental rehabilitation	2,550	2,117
Trade and other payables	3,690	3,041
Provisions	914	1,610
Current income tax liabilities	30,967	9,219
<b>Total equity and liabilities</b>	<b>2,391,230</b>	<b>1,494,148</b>

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