



BLANTYRE HOTELS PLC

SUMMARY UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2026

a) SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

	Consolidated	Consolidated	Consolidated	Separate	Separate	Separate
	Unaudited as at 30-Jun-2026	Unaudited as at 30-Jun-2025	Audited as at 31-Dec-2025	Unaudited as at 30-Jun-2026	Unaudited as at 30-Jun-2025	Audited as at 31-Dec-2025
ASSETS	MK'000	MK'000	MK'000	MK'000	MK'000	MK'000
Non-current assets						
Property and equipment	109,071,398	59,999,625	82,768,646	22,872,870	13,539,643	22,877,334
Intangible assets	15,536	2,632	7,606	15,536	2,632	7,606
Investment	-	-	-	60,001,555	30,765,079	40,842,306
Total non-current assets	109,086,934	60,002,257	82,776,252	82,889,961	44,307,354	63,727,246
Current assets						
Inventories	561,476	629,254	425,997	561,476	629,254	425,997
Trade and other receivables	2,343,587	2,617,210	7,609,551	1,955,579	1,470,136	1,909,068
Tax recoverable	641,196	609,575	248,663	641,196	609,575	248,663
Cash and cash equivalents	21,958,375	46,409,603	41,581,026	20,536,898	44,573,523	38,560,710
Total current assets	25,504,634	50,265,642	49,865,237	23,695,149	47,282,488	41,144,438
Total assets	134,591,568	110,267,899	132,641,489	106,585,110	91,589,842	104,871,684
EQUITY AND LIABILITIES						
Equity						
Share capital	287,952	287,952	287,952	287,952	287,952	287,952
Share premium	58,875,953	58,882,143	58,875,953	58,875,953	58,882,143	58,875,953
Revaluation reserve	9,674,571	7,986,453	9,685,604	9,674,571	7,986,453	9,865,604
Funds awaiting capitalisation	-	67,681	-	-	-	-
Retained earnings	3,302,973	3,325,505	3,223,989	3,622,076	1,139,277	3,355,521
Non-controlling interest	16,149,427	13,565,701	16,313,771	-	-	-
Total equity	88,290,876	84,115,435	88,387,269	72,460,552	68,295,825	72,205,030
Liabilities						
Non-current liabilities						
Deferred tax	3,852,647	3,132,367	3,827,527	3,852,648	3,132,367	3,827,527
Loans and Borrowings	25,158,632	18,912,928	23,765,824	25,158,632	18,912,928	23,765,824
Total non-current liabilities	29,011,279	22,045,295	27,593,351	29,011,280	22,045,295	27,593,351
Current liabilities						
Trade and other payables	13,777,284	4,059,250	11,934,779	1,737,250	1,248,722	1,685,625
Loans and Borrowings	3,376,028	-	3,376,028	3,376,028	-	3,376,028
Amount due to related parties	136,101	47,919	1,350,062	-	-	11,650
Total current liabilities	17,289,413	4,107,169	16,660,869	5,113,278	1,248,722	5,073,303
Total liabilities	46,300,692	26,152,464	44,254,220	34,124,558	23,294,017	32,666,654
Total equity and liabilities	134,591,568	110,267,899	132,641,489	106,585,110	91,589,842	104,871,684

b) SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME

	Consolidated	Consolidated	Consolidated	Separate	Separate	Separate
	Unaudited 6 months to 30-Jun-26	Unaudited 6 months to 30-Jun-25	Audited 12 months to 31-Dec-2025	Unaudited 6 months to 30-Jun-26	Unaudited 6 months to 30-Jun-25	Audited 12 months to 31-Dec-2025
	K'000	K'000	K'000	K'000	K'000	K'000
Revenue	5,280,318	4,120,053	9,114,183	5,280,318	4,120,053	9,114,183
Cost of sales	(2,117,611)	(1,774,516)	(3,761,330)	(2,117,611)	(1,774,516)	(3,761,330)
Gross profit	3,162,707	2,345,537	5,352,853	3,162,707	2,345,537	5,352,853
Other income	70,035	25,433	41,870	70,035	14,842	41,870
Selling and administration expenses	(3,159,630)	(2,517,310)	(5,688,961)	(2,990,295)	(2,362,414)	(5,391,216)
Profit / (Loss) from operating activities	73,112	(146,340)	(294,238)	242,447	(2,035)	3,507
Finance Income	1,663,113	5,716,720	10,397,281	1,625,594	5,716,720	10,330,010
Finance cost	(1,393,024)	(845,034)	(2,069,945)	(1,393,024)	(845,034)	(2,069,945)
Profit before Taxation	343,201	4,725,346	8,033,098	475,017	4,869,651	8,263,572
Taxation	(208,462)	(1,399,841)	(2,627,687)	(208,462)	(1,450,010)	(2,627,687)
Profit for the period	134,739	3,325,505	5,405,411	266,555	3,419,641	5,635,885
Other comprehensive income (net of tax)	(11,033)	-	1,699,151	(11,033)	-	1,699,151
Total Comprehensive income for the period	123,706	3,325,505	7,104,562	255,522	3,419,641	7,335,036
Attributable to shareholders of the company:	196,297	3,392,895*	5,504,353	-	-	-
Attributable to non-controlling interest:	(61,558)	(67,390)**	98,942	-	-	-
Total	134,739	3,325,505	5,405,411			

* This amount has been corrected; the results for June 2025 depicted an amount of K1,772,494,000.** This amount has been corrected; the results for June 2025 depicted an amount of K1,553,011,000

c) SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY

	Consolidated	Consolidated	Consolidated	Separate	Separate	Separate
	Unaudited 6 months to 30-Jun-26	Unaudited 6 months to 30-Jun-25	Audited 12 months to 31-Dec-25	Unaudited 6 months to 30-Jun-26	Unaudited 6 months to 30-Jun-25	Audited 12 months to 31-Dec-25
	K'000	K'000	K'000	K'000	K'000	K'000
At the beginning of the period	88,387,269	78,441,885	78,921,580	72,205,030	64,876,184	64,876,184
Comprehensive Income for the year	123,706	3,325,506	7,104,561	255,522	3,419,641	7,335,036
Capital raising refund	-	-	(6,190)	-	-	(6,190)
Capital raising costs	(220,099)	-	(132,682)	-	-	-
Capital raising proceeds	-	2,348,045	2,500,000	-	-	-
At the end of the period	88,290,876	84,115,436	88,387,269	72,460,552	68,295,825	72,205,030

d) SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF CASHFLOWS

	Consolidated	Consolidated	Consolidated	Separate	Separate	Separate
	Unaudited 6 months to 30-Jun-26	Unaudited 6 months to 30-Jun-25	Audited 12 months to 31-Dec-2025	Unaudited 6 months to 30-Jun-26	Unaudited 6 months to 30-Jun-25	Audited 12 months to 31-Dec-2025
	K'000	K'000	K'000	K'000	K'000	K'000
Net cash flows (used in) / generated from operating activities	(8,333,661)	854,360	(5,002,347)	(307,325)	(1,709,856)	(2,093,693)
Investing activities						
Purchase of property and equipment	(12,731,010)	(11,876,930)	(18,153,228)	(182,420)	(1,061,753)	(8,216,749)
Purchase of intangible assets	-	-	(7,684)	-	-	(7,684)
Finance income received	1,662,701	5,727,311	10,281,483	1,625,182	5,716,720	10,214,212
Investment in subsidiary	-	(428)	(4,836,155)	(19,159,249)	(7,903,557)	(17,865,155)
Net cash (used in) / generated from investing activities	(11,068,309)	(6,150,047)	(12,715,584)	(17,716,487)	(3,248,590)	(15,875,376)
Financing activities						
Loans received	-	1,721,631	8,404,800	-	1,721,631	8,404,800
Increase in loan due to refund of interest	-	-	320,831	-	-	320,831
Loans repayments	-	1,800,000	-	-	-	-
Share capital raising costs	(220,099)	(204,924)	(309,067)	-	-	(6,190)
Proceeds from capital call	(582)	-	2,493,810	-	-	-
Net cash (used in) / generated from financing activities	(220,681)	3,316,707	10,910,374	-	1,721,631	8,719,441
Net increase / (decrease) in cash and cash equivalents	(19,622,651)	(1,978,980)	(6,807,557)	(18,023,812)	(3,236,815)	(9,249,628)
Cash and cash equivalents at the beginning of the year	41,581,026	48,388,583	48,388,583	38,560,710	47,810,338	47,810,338
Cash and cash equivalents at the end of the period	21,958,375	46,409,603	41,581,026	20,536,898	44,573,523	38,560,710

SUMMARY OF UNAUDITED INTERIM RESULTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

The Board is pleased to present the unaudited consolidated and separate financial results of Blantyre Hotels Plc (BHL) for the six months ended 30 June 2026. The results present the financial performance and position of the Company and its subsidiary, Oasis Hospitality Limited.

Overview of Results

Group revenue for the six months ended 30 June 2026 increased by 28% to MK5.3 billion from MK4.1 billion in the corresponding period in 2025. The increase was mainly driven by higher business volumes and improved food and beverage and events revenue.

Cost of sales increased from MK1.8 billion to MK2.1 billion, representing a 19% increase. This resulted in an improved gross profit which increased to MK3.2 billion from MK2.3 billion in the previous corresponding period.

Selling and administrative expenses grew by 26% during the period, mainly attributable to pre-opening expenses for the Lilongwe Ryalls Hotel and management fees.

Finance costs increased to MK1.39 billion from MK845 million in the prior period due to higher borrowing costs. Finance income declined to MK1.66 billion from MK5.72 billion following the deployment of rights issue proceeds into the Lilongwe Ryalls Hotel project.

The Group registered a consolidated profit after tax of MK135 million compared to MK3.3 billion registered in 2025 because of the lower investment income and higher borrowing costs during the period compared to the previous period.

Prospects

The business enters the second half of the year with cautious optimism and a clear strategy for continued growth. Strong food and beverage and events activities, a growing corporate sales pipeline, a resilient margin position and access to Marriott's global distribution network provide a solid foundation for the remainder of 2026.

Management will focus on growing rooms demand by converting corporate, regional and long-stay opportunities, while leveraging the Marriott Bonvoy loyalty programme to attract new guests, encourage repeat stays and strengthen the hotel's visibility among Marriott's global membership base. The business will also sustain its strong banqueting momentum and continue broadening its customer base.

Alongside these growth initiatives, the company will maintain a balanced pricing strategy that supports occupancy growth while protecting profitability, prudent control of payroll, procurement and discretionary expenditure, while continuing to protect service standards and deliver the quality guest experience associated with the Marriott brand. Subject to developments in the wider economic environment, the business is well positioned to sustain positive year-on-year momentum and protect profitability during the remainder of 2026.

Lilongwe Ryalls Hotel Project Update

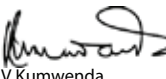
Construction of the Lilongwe Hotel remained substantially complete at 93% as at 30 June 2026. Progress during the period was affected by the continued scarcity of foreign currency, which constrained the importation of critical construction materials and delayed payments to certain contractors and suppliers, resulting in further project delays. Notwithstanding these challenges, preparations for the opening of the hotel are underway under the leadership of the Project General Manager. The Board remains optimistic that the outstanding works will be concluded and the hotel completed before the end of the year.

Dividend

In view of the Company's current financial performance and the need to preserve cash resources, the Board resolved not to declare an interim dividend for the six-month period ended 30 June 2026.

Approval of the financial statements

The unaudited summarised financial statements for the six months ended 30 June 2026 were approved by the Board on 25 August 2026.


V Kumwenda
Chairman


E A Malion
Director

