



BLANTYRE HOTEL PLC

TRADING STATEMENT FOR THE YEAR ENDING 31 DECEMBER 2024

In terms of the Listing Requirements of the Malawi Stock Exchange Limited, a listed company is required to publish a trading statement as soon as there is reasonable degree of certainty that the financial results for the period to be reported upon next will differ by at least 20% from that of the corresponding period. Accordingly, Blantyre Hotels Plc ("BHL") issues this trading statement.

Consolidated profit before finance charges and tax

BHL advises that its consolidated profit before finance charges and tax is expected to close within the range of K580 million to K700 million, representing a decrease of between 56% and 47% from the projected profit before finance charges and tax of K1.3 billion indicated in the Rights Offer Prospectus for the year ending 31 December 2024. The difference is attributed to the following:

- Inclusion of the expected financial loss registered by OASIS Hospitality Limited whose results have been consolidated because the expectation is that OASIS will become a subsidiary of BHL at the conclusion of the ongoing rights issue offer.
- BHL is expected to incur more expenditure than was projected due to activities related to the ongoing rights issue offer.

The Company made a profit before finance charges and tax of K309 million for the year ended 31 December 2023.

Consolidated loss after tax

Due to the finance charges incurred on the obligations for the Lilongwe Hotel project and not from the Blantyre Ryalls Hotel operations, BHL is expected to register a consolidated loss after tax for the year ending 31 December 2024 ranging from K1.7 billion to K1.85 billion. This represents an increase of between 85% and 102% from the projected loss of K918 million as indicated in the Rights Offer Prospectus for the same period ending 31 December 2024. This is because of the loss expected to be registered by OASIS Hospitality Limited, as explained above, and adjustments to recoverable deferred tax asset which will result in higher income tax expense.

The Company made a loss after tax of K793 million for the year ended 31 December 2023.

The information on which the above trading statement is based has not been reviewed or reported on by Blantyre Hotels Plc external auditors.

Blantyre Hotels Plc's results for the period ending 31 December 2024 are expected to be published within the time period as stipulated in the Listing Requirements of the Malawi Stock Exchange Limited following their review and approval by the Board of Directors.

By order of the Board
Leonard Chisale
Company Secretary
23 December 2024