

Blackbriar Company Limited

Financial statements for the year ended
31 December 2023
and
Independent Auditor's Report



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Independent Auditor's Report

To the Shareholders of Blackbriar Company Limited

Opinion

I have audited the financial statements of Blackbriar Company Limited (the "Company"), which comprise the statement of financial position as at 31 December 2023, the statements of income and changes in equity for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2023 and its financial performance for the year then ended in accordance with the Thai Financial Reporting Standard for Non-Publicly Accountable Entities (TFRS for NPAEs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRS for NPAEs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. *W*



Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Vilaivan V.

(Vilaivan Pholprasert)
Certified Public Accountant
Registration No. 8420

KPMG Phoomchai Audit Ltd.
Bangkok
12 April 2024

Blackbriar Company Limited

Statement of financial position

		31 December	
Assets	Note	2023	2022
		(in Baht)	
<i>Current assets</i>			
Cash and cash equivalents		10,037	10,100
Other current asset		<u>39</u>	<u>38</u>
Total current assets		<u>10,076</u>	<u>10,138</u>
<i>Non-current asset</i>			
Investment in subsidiary	4	<u>51,000,000</u>	<u>51,000,000</u>
Total non-current asset		<u>51,000,000</u>	<u>51,000,000</u>
Total assets		<u>51,010,076</u>	<u>51,010,138</u>

The accompanying notes are an integral part of these financial statements.

Blackbriar Company Limited

Statement of financial position

		31 December	
Liabilities and equity	Note	2023	2022
		(in Baht)	
<i>Current liabilities</i>			
Short-term loan	5	47,500,000	47,500,000
Interest payable		14,160,439	11,783,552
Other payables		<u>1,362,233</u>	<u>1,310,610</u>
Total current liabilities		<u>63,022,672</u>	<u>60,594,162</u>
Total liabilities		<u>63,022,672</u>	<u>60,594,162</u>
<i>Equity</i>			
Share capital			
Authorised share capital			
(800,000 ordinary shares, par value			
at Baht 5 per share)		<u>4,000,000</u>	<u>4,000,000</u>
Issued and paid-up share capital			
(800,000 ordinary shares, par value			
at Baht 5 per share)		4,000,000	4,000,000
Deficit		<u>(16,012,596)</u>	<u>(13,584,024)</u>
Capital deficiency		<u>(12,012,596)</u>	<u>(9,584,024)</u>
Total liabilities and equity		<u>51,010,076</u>	<u>51,010,138</u>

The accompanying notes are an integral part of these financial statements.

Blackbriar Company Limited

Statement of income

	Year ended 31 December	
	2023	2022
	<i>(in Baht)</i>	
<i>Income</i>		
Interest income	<u>38</u>	<u>8</u>
Total income	<u>38</u>	<u>8</u>
<i>Expenses</i>		
Administrative expenses	<u>51,723</u>	<u>51,105</u>
Total expenses	<u>51,723</u>	<u>51,105</u>
Loss before finance costs	(51,685)	(51,097)
Finance costs	<u>(2,376,887)</u>	<u>(1,732,188)</u>
Loss for the year	<u>(2,428,572)</u>	<u>(1,783,285)</u>

The accompanying notes are an integral part of these financial statements.

Blackbriar Company Limited

Statement of changes in equity

	Issued and paid-up share capital	Deficit <i>(in Baht)</i>	Capital deficiency
<i>Year ended 31 December 2022</i>			
Balance at 1 January 2022	4,000,000	(11,800,739)	(7,800,739)
Loss for the year	-	(1,783,285)	(1,783,285)
Balance at 31 December 2022	<u>4,000,000</u>	<u>(13,584,024)</u>	<u>(9,584,024)</u>
<i>Year ended 31 December 2023</i>			
Balance at 1 January 2023	4,000,000	(13,584,024)	(9,584,024)
Loss for the year	-	(2,428,572)	(2,428,572)
Balance at 31 December 2023	<u>4,000,000</u>	<u>(16,012,596)</u>	<u>(12,012,596)</u>

The accompanying notes are an integral part of these financial statements.

Blackbriar Company Limited
Notes to the financial statements
For the year ended 31 December 2023

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Notes to the financial statements
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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the directors on 12 April 2024.

1 General information

Blackbriar Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 8 T One Building 18th floor unit 1-4, Sukhumvit 40, Phra Kanong, Klongtoey, Bangkok. The principal activity of the Company is investing.

The major shareholders during 2023 were Miss Kamolrat Jianthanakanon (51% shareholding) and Bamboo (Thailand) Holding Pte. Ltd. which was incorporated in Singapore (49% shareholding).

In January 2024, White Snow Co., Ltd. which is incorporated in Thailand and Devyani International DMCC which is incorporated in United Arab Emirates have acquired 51% of the Company’s shares and 49% of the Company’s shares, respectively from the former shareholders. As a result, the new major shareholders of the Company have changed to be such companies.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities (Revised B.E. 2565), which promulgated by the Federation of Accounting Professions (TFAC) in 2022. The adoption of the Thai Financial Reporting Standard for Non-Publicly Accountable Entities (Revised B.E. 2565) (‘TFRS for NPAEs’)

The financial statements are prepared and presented in Thai Baht, Accounting policies disclosed in Note 3 are applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS for NPAEs requires management to make judgements, estimates and assumptions that affect the application of the Company’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Use of going concern basis of accounting

The Company reported a loss for the year ended 31 December 2023 of Baht 2.43 million (2022: Baht 1.78 million) and, as of 31 December 2023, the Company’s current liabilities exceed its current assets by Baht 63.01 million (2022: Baht 60.58 million) and the Company had capital deficiency of Baht 12.01 million (2022: Baht 9.58 million). However, the Company’s management believes that it is appropriate for the Company to prepare its financial statements on the going concern basis since Devyani International Limited, an intermediate parent company from 17 January 2024 confirmed to provide necessary financial support to the Company to enable the Company to meet its liabilities as they fall due and to continue its operations at least for the following 12 months. Accordingly, the financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to amount and classification of liabilities that may be necessary should the Company be unable to continue as a going concern.

Blackbriar Company Limited
Notes to the financial statements
For the year ended 31 December 2023

3 Significant accounting policies

(a) Cash and cash equivalents

Cash and cash equivalents comprise demand deposits.

(b) Other receivables

Other receivables measured at invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories. Bad debts are written off when incurred. Bad debts recovered are recognised as other income in the statement of income.

(c) Investment in subsidiary

Investment in subsidiary is measured at cost less loss on decline in value.

(d) Losses on decline in value

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of a permanent decline in value. If any such indication exists, the assets' recoverable amounts are estimated. A loss on decline in value is recognised if the carrying amount of an asset exceeds its recoverable amount. The loss on decline in value is recognised in the statement of income.

(e) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate method.

(f) Revenue

Interest income

Interest income is recognised as it accrues.

4 Investment in subsidiary

Investment in subsidiary as at 31 December as follows;

	Ownership interest (%)	2023		2022	
		Paid-up capital	At cost (in thousand Baht)	Paid-up capital	At cost
Yellow Palm Company Limited	51	<u>100,000</u>	<u>51,000</u>	<u>100,000</u>	<u>51,000</u>

Blackbriar Company Limited
Notes to the financial statements
For the year ended 31 December 2023

5 Loan

As at 31 December 2023 and 2022, the Company has a loan from Bamboo (Thailand) Holding Pte. Ltd., a major shareholder amounting to Baht 47.5 million bears interest rate at MLR-1.9% per annum which is payable on demand. The Company fully repaid the loan and interest payable in January 2024.

6 Events after the reporting period

In January 2024, the Company obtained a long-term loan from Devyani International DMCC, a major shareholder at that time amounting to Baht 65 million bears interest rate MLR-1.6 per annum which is payable the 50% of the loan amount in 2028 and another 50% within 2030.