

Registered number: 11658440

**EG AsiaPac Ltd**

**Unaudited Annual Report and Financial Statements**

**For the year ended 31 December 2021**

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**EG AsiaPac Ltd**  
**For the year ended 31 December 2021**

**Company information**

<b>Directors</b>	Mohsin Issa Zuber Vali Issa
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<b>Company Secretary</b>	Imraan Patel
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<b>Registered office</b>	Waterside Head Office Haslingden Road Guide Blackburn Lancashire United Kingdom BB1 2FA
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**EG AsiaPac Ltd**  
**For the year ended 31 December 2021**

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# **EG AsiaPac Ltd**

## **Strategic Report for the year ended 31 December 2021**

The Directors present the Strategic Report for EG AsiaPac Ltd (the "Company") for the year ended 31 December 2021.

### **Principal business activities**

The Company's principal activity is that of a holding company.

The Company is a wholly owned subsidiary of EG Group Limited and forms part of the group of companies referred to as the EG Group Limited (the "Group").

EG AsiaPac Ltd was incorporated to arrange financing for the acquisition of the Group's Australian subsidiaries and acts as a financing company within the Group.

The Group provides fuel forecourt services across the UK and Ireland, Continental Europe, Australia and the USA, including fuel sales, grocery and foodservice.

### **Review of the business**

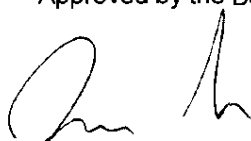
The Income statement on page 5 shows the Company's results for the year. For the year ended 31 December 2021, the Company made a profit on ordinary activities before taxation of AU\$32m (2020: AU\$32m) resulting from interest earned on intercompany loans. The Company had amounts receivable from group companies of AU\$728.2m (2020: AU\$683.4m) and amounts payable to group companies of AU\$16.2m (2020: AU\$6.1m).

Other than settling and paying interest and debt issue costs on intra-group and external loans, the Company does not trade and therefore the Directors are of the opinion that key performance indicators are not relevant for an understanding of the Company's performance.

### **Principal risks and uncertainties**

From the perspective of the Company, principal risks and uncertainties are primarily integrated with the principal risks and uncertainties of the Group, which include those of the Company, are discussed in the EG Group Limited consolidated group annual report and financial statements which do not form part of this report. In addition to the risks discussed at Group level the principal risks for the Company include the recoverability of intercompany receivables and investments in subsidiary undertakings. This is noted as a principal risk to the Company due to the impact default would have on the Company's ability to repay intercompany debt. These risks are managed at a Group level when reviewing forecasts, which are prepared at a country/acquisition level and allow management to identify any potential exposure.

Approved by the Board of Directors and signed on its behalf by:



**Zuber Issa**  
Director

29 September 2022

## **EG AsiaPac Ltd**

### **Directors' Report for the year ended 31 December 2021**

The Directors present the Annual Report and unaudited financial statements for EG AsiaPac Ltd ("the Company") for the year ended 31 December 2021.

#### **Future developments**

The Directors expect the activities as detailed in the Strategic report to continue for the foreseeable future without material change.

#### **Ownership**

The ultimate parent Company of EG AsiaPac Ltd is Optima Bidco (Jersey) Limited, a Company incorporated in Jersey, that is 50% owned by Mohsin Issa and Zuber Issa and 50% owned by funds managed by TDR Capital LLP.

#### **Directors of the Company**

The Directors who held office during the year, and up to the date of signing the financial statements were as follows:

Mohsin Issa  
Zuber Vali Issa

#### **Dividends**

The Company has not declared or paid any dividend for the year ended 31 December 2021 (2020: nil).

#### **Directors' indemnities**

The Company has made qualifying third-party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this report.

#### **Capital structure**

Details of the issued share capital are shown in Note 14. The Company has one class of ordinary shares which carry no right to fixed income. Each share carries the right to one vote at general meetings of the Company. The percentage of the issued nominal value of the ordinary shares is 100% of the total issued nominal value of all share capital.

No person has any special rights of control over the Company's share capital and all issued shares are fully paid.

#### **Objectives and policies**

The Company's immediate parent is EG Group Limited, "the Group", and therefore its objectives and policies are governed by the Group's policies and procedures. These policies and procedures are discussed more fully within the EG Group Limited consolidated financial statements.

#### **Cash flow risk**

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company borrows in the currencies in which the underlying group generates funds in order to mitigate the foreign exchange risk.

## **EG AsiaPac Ltd**

### **Directors' Report for the year ended 31 December 2021 (continued)**

#### ***Objectives and policies (continued)***

##### ***Liquidity and credit risk***

To maintain liquidity and ensure that sufficient funds are available for ongoing operations and future developments, the Company uses a mixture of long-term and short-term debt finance. The Company receives cash to service its debts from other group companies, to whom it has passed on the funding under loan agreements. The Group has cash flow forecasts to demonstrate its ability to pay its debts as they fall due.

##### **Going concern**


Further details regarding the adoption of the going concern basis can be found in Note 4 in the financial statements. The Company has not identified any additional going concern risk as a result of the ongoing COVID-19 pandemic, as substantially all the Company's receivables are from other group companies which have not identified a significant impact of the pandemic on their ability to pay their debts as they fall due.

A letter of support has been provided by the Directors of EG Group Limited who have confirmed that they will provide continuing support to EG AsiaPac Limited for a period of at least 12 months from the date of these financial statements being signed to ensure that third party liabilities are met when due. The directors have assessed the ability of EG Group Limited to provide this support and are comfortable that it has the capacity to do so should such support be required.

##### **Events after the balance sheet date**

No events have been identified subsequent to the balance sheet date which have a material impact on the operations of the Company.

Approved by the Board of Directors and signed on its behalf by:



**Zuber Issa**

Director

29 September 2022

## **EG AsiaPac Ltd**

### **Statement of Directors' responsibilities in respect of the financial statements**

The Directors are responsible for preparing the Annual report, Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**EG AsiaPac Ltd**  
**Income statement**  
**For the year ended 31 December 2021**

	<b>Note</b>	<b>2021 AU\$000</b>	<b>2020 AU\$000</b>
Finance income	7	<b>31,704</b>	35,164
Finance costs	8	-	(2,809)
<b>Profit before taxation</b>		<b>31,704</b>	32,355
Tax credit	9	<b>3,091</b>	-
<b>Profit and total comprehensive income for the financial year</b>		<b>34,795</b>	32,355

All items of income and expense are derived from continuing operations. There was no other comprehensive income during the year. Accordingly, no separate Statement of Comprehensive Income has been presented.

The notes on pages 8 to 18 form an integral part of these financial statements.



**EG AsiaPac Ltd**  
**Balance sheet**  
**As at 31 December 2021**

	Note	2021 AU\$000	2020 AU\$000
<b>Non-current assets</b>			
Investments	10	698,540	698,540
Trade and other receivables	11	612,116	611,540
		<b>1,310,656</b>	1,310,080
<b>Current Assets</b>			
Trade and other receivables	12	116,088	71,835
<b>Total assets</b>		<b>1,426,744</b>	1,381,915
<b>Current liabilities</b>			
Trade and other payables	13	(16,153)	(6,119)
<b>Net current assets</b>		<b>99,935</b>	65,716
<b>Net assets</b>		<b>1,410,591</b>	1,375,796
<b>Capital and reserves</b>			
Called up share capital	14	-	-
Capital contribution reserve	15	1,405,272	1,405,272
Retained earnings/(losses)		5,319	(29,476)
<b>Total equity</b>		<b>1,410,591</b>	1,375,796

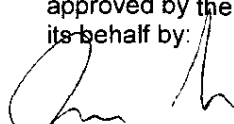
The notes on pages 8 to 18 form an integral part of these financial statements.

For the year ending 31 December 2021 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 5 to 18 of EG AsiaPac Ltd, (registered number: 11658440) were approved by the Board of Directors and authorised for issue on 29 September 2022. They were signed on its behalf by:



**Zuber Issa**  
Director

**EG AsiaPac Ltd**  
**Statement of changes in equity**  
**For the year ended 31 December 2021**

	Share capital AU\$000	Capital contribution reserve AU\$000	Retained earnings/ (losses) AU\$000	Total AU\$000
Balance at 1 January 2020	-	1,405,272	(61,831)	1,343,441
Profit for the financial year	-	-	32,355	32,355
<b>Total comprehensive income for the year</b>	-	-	32,355	32,355
Balance at 31 December 2020	-	1,405,272	(29,476)	1,375,796
Profit for the financial year	-	-	34,795	34,795
<b>Total comprehensive income for the year</b>	-	-	34,795	34,795
<b>Balance at 31 December 2021</b>	-	1,405,272	5,319	1,410,591

The notes on pages 8 to 18 form an integral part of these financial statements.

# **EG AsiaPac Ltd**

## **Notes to the financial statements**

### **For the year ended 31 December 2021**

#### **1. General information**

The principal activity of EG AsiaPac Ltd ("the Company") is that of a holding company. The Company is incorporated and domiciled in the United Kingdom.

The Company is a private company limited by shares and is registered in England and Wales, and the address of the registered office is Waterside Head Office, Blackburn, BB1 2FA, United Kingdom.

#### **2. Basis of preparation**

The separate financial statements of the Company have been prepared on the historical cost basis, in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and are presented as required by the Companies Act 2006.

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' as issued by the Financial Reporting Council.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, financial instruments, capital management, presentation of a cash flow statement, standards not yet effective, impairment of assets, and related party transactions. Where relevant, equivalent disclosures have been given in the Group accounts of EG Group Limited.

The Company is exempt from the preparation and delivery of consolidated financial statements, because it is included in the group accounts of EG Group Limited. The group accounts of EG Group Limited are available to the public and can be obtained as set out in Note 16. The registered office address of the parent Company preparing consolidated accounts is Waterside Head Office, Blackburn, BB1 2FA, United Kingdom.

These financial statements are presented in Australian Dollars ("AU\$"), rounded to the nearest AU\$000, as a presentational currency as all transactions carried out by the Company are executed in Australian Dollars and as such this is deemed to best represent the results of the Company.

The functional currency is British Pound Sterling in line with the Company's parent company, EG Group Limited, of which the Company's activities are deemed an extension.

The financial statements have been prepared on a going concern basis (Note 4).

#### **3. Impact of new international reporting standards, amendments and interpretations**

As at 31 December 2021, there are no new accounting standards, amendments to accounting standards or IFRIC interpretations that have a material impact on the Company's financial statements.

#### **4. Significant accounting policies**

The principal accounting policies adopted and applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

# **EG AsiaPac Ltd**

## **Notes to the financial statements**

### **For the year ended 31 December 2021 (continued)**

#### **4. Significant accounting policies (continued)**

##### **Going concern**

The Company is a member of EG Group Consolidated Group whose ultimate parent entity is EG Group Holdings Limited ("the Group"). The Company is under common management of the Group and benefits from Group support when needed.

The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

The Directors have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through funding from the Group, to meet its liabilities as they fall due for that period.

The Group has indicated its intention to continue to make available such funds as are needed by the company, and that it does not intend to seek repayment of the amounts due at the balance sheet date, for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the Directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and *therefore have prepared the financial statements on a going concern basis.*

##### **Finance income and costs**

Finance income is recognised in the Income statement in the year to which it relates using the effective interest rate method.

Finance income comprises of:

- Interest receivable which is recognised in the Income statement as it accrues using the effective interest method
- Foreign exchange gains arising on financing
- Release of expected credit losses provisions

Finance costs are expensed to the Income statement as they are incurred using the accruals basis.

*Finance costs comprise of:*

- Foreign exchange losses arising on financing
- Financing costs of raising debt
- Expected credit losses provisions

##### **Investments**

Investments in subsidiaries are stated at cost less, where appropriate, provisions for impairment.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

**EG AsiaPac Ltd**  
**Notes to the financial statements**  
**For the year ended 31 December 2021 (continued)**

**4. Significant accounting policies (continued)**

**Financial instruments**

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

***Financial assets and liabilities***

Financial assets and liabilities principally consist of other receivables and borrowings.

***Other receivables***

Other receivables are recognised initially at the amount of consideration that is unconditionally due. Loss allowances are recognised based on expected irrecoverable amounts determined by reference to past default experience and are adjusted to reflect current and forward-looking information based on macroeconomic factors and other factors which affect the ability of the debtors to settle the receivables.

***Other financial liabilities***

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

***Impairment of financial assets***

At each balance sheet date, financial assets are assessed for indicators of impairment, considering all reasonable and supportable information available, including that which is forward-looking where this is available without undue cost and effort. If the credit risk on a financial asset has increased significantly since initial recognition, an impairment equivalent to the lifetime expected credit losses on the instrument will be recognised immediately. If the credit risk has not significantly increased since initial recognition, a loss allowance shall be measured equivalent to twelve-month expected credit losses.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account.

Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

**EG AsiaPac Ltd**  
**Notes to the financial statements**  
**For the year ended 31 December 2021 (continued)**

**4. Significant accounting policies (continued)**

**Financial instruments (continued)**

**Expected credit losses**

The Company assesses on a forward-looking basis the expected credit losses associated with financial assets classified as measured at amortised cost at each balance sheet date. The measurement of expected credit losses is a function of the probability of default, loss given default, and exposure at default. The carrying amount of the asset is adjusted, with the amount of the impairment gain or loss recognised in the income statement.

A financial asset or group of financial assets classified as measured at amortised cost is considered to be credit-impaired if there is reasonable and supportable evidence that one or more events that have a detrimental impact on the estimated future cash flows of the financial asset (or group of financial assets) have occurred. Financial assets are written off where the Company has no reasonable expectation of recovering amounts due.

**Derecognition of financial assets**

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity, or when there is no reasonable expectation of recovering the asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

**Derecognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the Company exchanges with the existing lender one debt instrument for another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Similarly, the Company accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability.

It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability.

Where the change in terms reflects only a non-substantial modification, a gain or loss equal to the difference between the present value of cash flows under the new and the old terms will be immediately recognised in profit or loss.

# **EG AsiaPac Ltd**

## **Notes to the financial statements**

### **For the year ended 31 December 2021 (continued)**

#### **4. Significant accounting policies (continued)**

##### **Financial instruments (continued)**

##### **Foreign currencies**

Transactions in currencies other than the Company's presentational currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

##### **Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### ***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

##### ***Deferred tax***

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

##### ***Current tax and deferred tax for the year***

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

**EG AsiaPac Ltd**  
**Notes to the financial statements**  
**For the year ended 31 December 2021 (continued)**

**5. Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 4, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

***Critical judgements in applying the Company's accounting policies***

The Directors have judged that the functional currency for the Company is Pounds Sterling (£) in line with the parent company, EG Group Limited. This is because the Company's activities are deemed to be an extension of those of the parent.

***Key sources of estimation uncertainty***

There are no sources of estimation uncertainty applied in preparation of the Company financial statements that have a significant effect on any amounts recognised.

***Impairment of investments***

The carrying amounts of the Company's investments are reviewed at each reporting date to determine whether there is any indication of impairment. Recoverable amounts of investments are the higher of fair value less cost of disposal, and value-in-use.

In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Fair value is determined based on forecast earnings before interest, taxes, depreciation and amortisation ("EBITDA", which is a non-IFRS measure) and EBITDA valuation multiples of comparable corporations and market transactions. For the purpose of the impairment test, management uses estimates and assumptions to establish the fair value of the Group's cash-generating units. If these assumptions and estimates prove to be incorrect, the carrying value of the goodwill may be overstated.

Note 10 details the assumptions used together with an analysis of the sensitivity to changes in key assumptions.



**EG AsiaPac Ltd**  
**Notes to the financial statements**  
**For the year ended 31 December 2021 (continued)**

**6. Information regarding Directors, employees and auditors' remuneration**

There were no employees other than the Directors during the current year and preceding year. Directors' remuneration is borne by another Group company with no element of the remuneration specifically identified as relating to services to this entity. It is estimated that the value of services provided by the Directors to this entity during the year was AU\$5,000 (2020: AU\$5,000).

The financial statements for the year ended 31 December 2021 are unaudited. Fees payable to KPMG LLP and their associates for the audit of the Company's annual accounts for the preceding year ended 31 December 2020 were AU\$10,000.

There were no non-audit services provided to the Company by KPMG LLP in the preceding year.

**7. Finance income**

	2021 AU\$000	2020 AU\$000
Interest receivable		
On intercompany balances	31,140	35,164
Release of Expected Credit Losses provision	564	-
Total finance income	<u>31,704</u>	<u>35,164</u>

**8. Finance costs**

	2021 AU\$000	2020 AU\$000
Interest payable on loans from group undertakings	-	1,283
Provision for Expected Credit Losses	-	1,526
Total finance costs	<u>-</u>	<u>2,809</u>

**EG AsiaPac Ltd**  
**Notes to the financial statements**  
**For the year ended 31 December 2021 (continued)**

**9. Tax**

	<b>2021</b> <b>AU\$000</b>	<b>2020</b> <b>AU\$000</b>
Corporation tax:		
UK corporation tax	-	-
Withholding tax	<b>(3,091)</b>	-
	<b>(3,091)</b>	-
Deferred tax	-	-
Total tax credit	<b>(3,091)</b>	-

The charge for the year can be reconciled to the loss in the income statement as follows:

	<b>2021</b> <b>AU\$000</b>	<b>2020</b> <b>AU\$000</b>
Profit before tax	<b>31,704</b>	32,355
Tax at the UK corporation tax rate of 19%	<b>6,024</b>	6,147
Tax effect of group relief surrendered for no payment	<b>(6,024)</b>	(6,147)
Withholding tax on interest received	<b>(3,091)</b>	-
Tax credit for the year	<b>(3,091)</b>	-

The current tax rate used for the year is 19%, based on rates already enacted in previous periods.

For the United Kingdom operations, the Finance Act 2021 included legislation to increase the UK's main corporation tax rate from 19% to 25%, which is due to be effective from April 1, 2023. The change to the main rate of corporation tax was substantively enacted by the balance sheet date and therefore included in these financial statements. Deferred tax has been calculated using these rates based on the timing of when each individual deferred tax balance is expected to reverse in the future. Deferred tax has been calculated using these rates based on the timing of when each individual deferred tax balance is expected to reverse in the future.

No material amounts relating to tax have been recognised in other comprehensive income during the year.

**EG AsiaPac Ltd**  
**Notes to the financial statements**  
**For the year ended 31 December 2021 (continued)**

**10. Investments**

	<b>AU\$000</b>
<b>Cost and net book value</b>	
At 1 January 2021 and 31 December 2021	<b>698,540</b>

On April 1, 2019, the Company acquired 100% of the share capital of EG Group Australia Pty Ltd in exchange for a consideration of AU\$698.5m.

For the year ended 31 December 2021 impairment reviews were performed by comparing the carrying value of investments and the assets of the cash-generating units to which the investments relate with the recoverable amount of the cash-generating units. For the year ended 31 December 2021, impairment reviews were performed by comparing the carrying value the cash-generating units with their recoverable amount.

The recoverable amounts for cash-generating units has been determined based on their fair value less costs to sell. Management determined that due to the potential for increased use of alternative fuel vehicles in the long term, it was more appropriate to use fair value to assess impairment because accounting standards do not permit in a value in use calculation the inclusion of earnings generated from future expansionary capital expenditure on the Group's existing multi-use retail sites. To determine these values, the Group uses an approach based on forecast Earnings before Interest, Taxes, Depreciation and Amortisation ("EBITDA", which is a non-IFRS measure) and EBITDA valuation multiples of comparable corporations and market transactions ranging from 7.5 times to 14 times.

All undertakings held directly and indirectly by EG AsiaPac Ltd, operate and are registered in Australia. A full list of the Company's subsidiary undertakings, registered office address and percentage of share class owned as at 31 December 2021 are disclosed below:

**International subsidiary undertakings**

<b>Name of undertaking</b>	<b>Principal Activity</b>	<b>Principal place of business</b>	<b>Proportion of Ordinary shares and voting power held %</b>	
EG Group Australia Pty Ltd	Holding company	Australia	100	Direct
EG (Retail) Australia Pty Ltd	Trading of fuel/other products	Australia	100	Indirect
EG (FuelCo) Australia Pty Ltd	Trading of fuel/other products	Australia	100	Indirect
EG AsiaPac Holdings Pty Ltd	Holding company	Australia	100	Direct
EG AsiaPac Services Pty Ltd	Services entity	Australia	100	Indirect
EG AsiaPac Ventures Pty Ltd	Holding company	Australia	100	Indirect
EG AsiaPac Ventures No. 1 Pty Ltd	Trading of fuel/other products	Australia	100	Indirect

All Australian subsidiaries have their registered office at Unit 3, Ivory, 25-31, Darley Street East, Mona Vale, NSW, 2103, Australia.

**EG AsiaPac Ltd**  
**Notes to the financial statements**  
**For the year ended 31 December 2021 (continued)**

**11. Non-current assets: Trade and other receivables**

	2021 AU\$000	2020 AU\$000
Amounts owed by fellow subsidiary undertakings falling due after one year	<u>612,116</u>	<u>611,540</u>

Amounts receivable from group undertakings carry interest at a rate of BBSY (Bank Bill Swap Bid Rate) +5%.

Expected credit losses totalling AU\$1,063,000 (2020: AU\$1,639,000) are deducted from the balance of non-current trade and other receivables.

**12. Current assets: Trade and other receivables**

	2021 AU\$000	2020 AU\$000
Amounts owed by fellow subsidiary undertakings falling due within one year	<u>116,088</u>	<u>71,835</u>

Amounts receivable from group undertakings carry interest at a rate of BBSY+5%. These loans are repayable on demand.

Expected credit losses totalling AU\$207,000 (2020: AU\$194,000) are deducted from the balance of trade and other receivables.

**13. Trade and other payables**

	2021 AU\$000	2020 AU\$000
Amounts owed to fellow subsidiary undertakings falling due within one year	<u>16,153</u>	<u>6,119</u>
	<u>16,153</u>	<u>6,119</u>

**14. Share capital**

	No. of shares	AU\$000
Ordinary shares of £1 each – fully paid		
At 1 January and 31 December 2020	1	-
At 31 December 2021	<u>1</u>	<u>-</u>

The Company has one class of ordinary shares which carry no right to fixed income.

**EG AsiaPac Ltd**  
**Notes to the financial statements**  
**For the year ended 31 December 2021 (continued)**

**15. Capital contribution reserve**

	<b>AU\$000</b>
At 1 January and 31 December 2020	1,405,272
<b>At 31 December 2021</b>	<b><u>1,405,272</u></b>

During the period ended 31 December 2019, the Company received a capital contribution in the form of a waiver of loan from EG Group Limited, its immediate parent company, of AU\$1,405,272,000.

**16. Controlling party**

In the opinion of the Directors, the Company's ultimate parent company and ultimate controlling party is Optima Bidco (Jersey) Limited, a company registered in Jersey Channel Islands.

The parent undertaking of the largest group, which includes the Company and for which group accounts are prepared, is EG Group Holdings Limited, a company incorporated in Great Britain, registered at Waterside Head Office, Haslingden Road, Blackburn, BB1 2FA, United Kingdom.

The immediate parent undertaking and parent undertaking of the smallest such group is EG Group Limited, a company incorporated in Great Britain, registered at Waterside Head Office, Haslingden Road, Blackburn, BB1 2FA, United Kingdom.

Copies of the group financial statements of EG Group Holdings Limited and EG Group Limited are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ. The Company's immediate controlling party is EG Group Limited.