

Registered number: 11658440

EG AsiaPac Ltd

Annual Report and Financial Statements

For the year ended 31 December 2020



EG AsiaPac Ltd
For the year ended 31 December 2020

Company information

Directors

Mohsin Issa
Zuber Vali Issa

Company Secretary

Imraan Patel

Registered office

Waterside Head Office
Haslingden Road
Guide
Blackburn
Lancashire
United Kingdom
BB1 2FA

Auditor

KPMG LLP
15 Canada Square
London
E14 5GL
United Kingdom

EG AsiaPac Ltd
For the year ended 31 December 2020

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EG AsiaPac Ltd

For the year ended 31 December 2020

Strategic report

The Directors present their strategic report for the year ended 31 December 2020.

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.

The Company forms part of the group of companies referred to as the EG Group Limited (the "Group"), and acts as a financing company within the Group; incorporated to arrange financing for the acquisition of the Group's Australian subsidiaries.

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

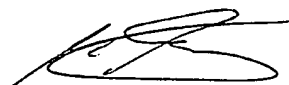
The income statement on page 9 shows the Company's results for the period. For the year ended 31 December 2020, the Company made a profit on ordinary activities before taxation of AU\$32m resulting from interest earned on intercompany loans. The Company had amounts receivable from group companies of AU\$683.4m and amounts payable to group companies of 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:



Mohsin Issa
Co-Chief Executive Officer

18 March 2022
Waterside Head Office
Haslingden Road
Guide
Blackburn
Lancashire
United Kingdom
BB1 2FA

EG AsiaPac Ltd

For the year ended 31 December 2020

Directors' report

The Directors present their Annual Report and the audited financial statements for the year ended 31 December 2020.

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 Group Holdings Limited 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 period, and up to the date of signing the financial statements were as follows:

Mohsin Issa
Zuber Vali Issa

Dividends

The Directors are not proposing a dividend in respect of the year ended 31 December 2020 (2019: nil).

Directors' indemnities

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

Capital structure

Details of the issued share capital, together with details of the movements in the Company's issued share capital during the year are shown in note 13. 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 is ultimately owned by EG Group Limited 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.

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

EG AsiaPac Ltd

For the year ended 31 December 2020

Directors' report

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 2 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 Holdings Limited who have confirmed that they will provide continuing support to EG AsiaPac Ltd 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 Holdings 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 this entity.

Auditor

Each of the persons who is a director at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Pursuant to s487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

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



Mohsin Issa
Co-Chief Executive Officer
18 March 2022

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United Kingdom
BB1 2FA

EG AsiaPac Ltd
For the year ended 31 December 2020

Statement of Directors' responsibilities in respect of the Annual Report, Strategic Report, Directors' Report and 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

For the year ended 31 December 2020

Independent auditor's report to the members of EG AsiaPac Ltd

Opinion

We have audited the financial statements of EG AsiaPac Ltd ("the company") for the year ended 31 December 2020 which comprise the Income statement, Balance sheet, Statement of changes in equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

IDENTIFYING AND RESPONDING TO RISKS OF MATERIAL MISSTATEMENT DUE TO FRAUD

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of directors and inspection of

EG AsiaPac Ltd
For the year ended 31 December 2020

Independent auditor's report to the members of EG AsiaPac Ltd

policy documentation as to the EG Group's policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

We performed procedures including agreeing all accounting entries in the period to supporting documentation.

IDENTIFYING AND RESPONDING TO RISKS OF MATERIAL MISSTATEMENT DUE TO NON-COMPLIANCE WITH LAWS AND REGULATIONS

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

CONTEXT OF THE ABILITY OF THE AUDIT TO DETECT FRAUD OR BREACHES OF LAW OR REGULATION

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

EG AsiaPac Ltd

For the year ended 31 December 2020

Independent auditor's report to the members of EG AsiaPac Ltd

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our 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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

EG AsiaPac Ltd
For the year ended 31 December 2020

Independent auditor's report to the members of EG AsiaPac Ltd

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Paul K Sawdon (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

15 Canada Square
London
E14 5GL
18 March 2022

EG AsiaPac Ltd

Income statement

For the year ended 31 December 2020

	Note	Year ended 31 December 2020 AU\$000	Period ended 31 December 2019 AU\$000
Finance income	6	35,164	33,209
Finance costs	7	(2,809)	(95,040)
Profit / (loss) before taxation		32,355	(61,831)
Tax charge	8	-	-
Total profit/(loss) and comprehensive income/(expense) for the period		32,355	(61,831)

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

EG AsiaPac Ltd

Balance sheet

As at 31 December 2020

	Note	2020 AU\$000	2019 AU\$000
Non-current assets			
Investments	9	698,540	698,540
Trade and other receivables	10	611,540	612,872
		<hr/> 1,310,080	<hr/> 1,311,412
Current Assets			
Trade and other receivables	11	71,835	118,725
		<hr/> 1,381,915	<hr/> 1,430,137
Total assets			
Current liabilities			
Trade and other payables	12	(6,119)	(86,696)
		<hr/> 65,716	<hr/> 32,029
Net current assets			
		<hr/> 1,375,796	<hr/> 1,343,441
Net assets			
Capital and reserves			
Called up share capital	13	-	-
Capital contribution reserve		1,405,272	1,405,272
Retained losses		(29,476)	(61,831)
		<hr/> 1,375,796	<hr/> 1,343,441
Total equity			

The notes on pages 12 to 23 form part of these financial statements.

The financial statements of EG AsiaPac Ltd, registered number: 11658440 were approved by the Board and authorised for issue on 18 March 2022. They were signed on its behalf by:



Mohsin Issa
Co-Chief Executive Officer

Waterside Head Office
Haslingden Road
Guide
Blackburn
Lancashire
United Kingdom
BB1 2FA

EG AsiaPac Ltd

Statement of changes in equity

For the year ended 31 December 2020

	Share capital AU\$000	Capital contribution reserve AU\$000	Retained losses AU\$000	Total AU\$000
On incorporation at 5 November 2018	-	-	-	-
Loss for the period	-	-	(61,831)	(61,831)
Total comprehensive expense for the period	-	-	(61,831)	(61,831)
Capital contribution	-	1,405,272	-	1,405,272
Balance at 31 December 2019	-	1,405,272	(61,831)	1,343,441
Profit for the year	-	-	32,355	32,355
Total comprehensive income for the year	-	-	32,355	32,355
Balance at 31 December 2020	-	1,405,272	(29,476)	1,375,796

EG AsiaPac Ltd

Notes to the financial statement **For the year ended 31 December 2020**

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.

Basis of preparation

The 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 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.

The Company is exempt from the preparation and delivery of consolidated financial statements, because it is included in the group accounts of EG Group Holdings Limited. The group accounts of EG Group Holdings Limited are available to the public and can be obtained as set out in note 15. 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\$") as a presentational currency. The functional currency for the entity reflecting the primary economic environment in which the Company operates is Pounds Sterling.

The financial statements have been prepared on a going concern basis.

Adoption of new and revised standards, amendments and interpretations

The following new standards were adopted in the current financial year.

- Amendments to References to Conceptual Framework in IFRS Standards
- Amendments to IFRS 3 Business Combinations on the definition of a business
- Amendments to IAS 1 Presentation of Financial Statements and IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' on the definition of material
- Amendments to IFRS 9 Financial Instruments, IAS 39 'Financial Instruments: Presentation' and IFRS 7 Financial Instruments: Disclosures on interest rate benchmark reform

The Company has considered the above new standards, and amendments to published standards, and has concluded that they are either not relevant to the Company or they do not have a significant impact on the Company's financial statements.

EG AsiaPac Ltd

Notes to the financial statement (continued)

For the year ended 31 December 2020

1. General information (continued)

NEW AND REVISED IFRSS IN ISSUE BUT NOT YET EFFECTIVE

At the date of authorisation of these financial statements, the following standards and interpretations which have not been applied in these financial statements were in issue but not yet effective (and in some cases had not yet been adopted by the EU):

- Amendments to IFRS 3 'Business Combinations' (amendments) – references to the Conceptual Framework
- Amendments to IAS 16 'Property, Plant and Equipment' (amendments) – proceeds before intended use
- Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' (amendments) – cost of fulfilling a contract
- Annual improvement in IFRS Standards 2018-2020 – IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (amendments) – interest rate benchmark reform – phase 2
- Amendments to IAS 1 'Presentation of Financial Statements' (amendments) – classification of liabilities as current or non-current

The Directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Company in future periods.

2. Significant accounting policies

PRESENTATIONAL CURRENCY

The functional currency is pound sterling in line with the Company's parent company EG Group Limited of which the Company's activities are deemed an extension. The Directors have adopted Australian Dollars as the 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.

Basis of accounting

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC. Accordingly, in the year ended 31 December 2020 the Company's financial statements have been prepared in accordance with FRS 101 'Reduced Disclosure Framework'.

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, presentation of a cash flow statement, impairment of assets and related party transactions. The company has taken advantage of section 400 of the Companies Act 2006 in not producing consolidated financial statements, as it is a

Subsidiary of EG Group Limited which itself produces consolidated financial statements. Investments in subsidiaries have been accounted for under the cost method.

Where relevant, equivalent disclosures have been given in the group accounts of EG Group Limited. The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

EG AsiaPac Ltd

Notes to the financial statement (continued) **For the year ended 31 December 2020**

2. Significant accounting policies (continued)

Basis of accounting (continued)

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.

The principal accounting policies adopted and applied consistently throughout the period are set out below.

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 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 its ultimate company, EG Group Holdings Limited, to meet its liabilities as they fall due for that period.

Those forecasts are dependent on EG Group Holdings Limited providing additional financial support during that period. EG Group Holdings Limited has indicated its intention to continue to make available such funds as are needed by the company 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.

Investments

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

Finance income and costs

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

Finance income comprises of:

- Interest receivable which is recognized in the consolidated income statement as it accrues using the effective interest method.
- Foreign exchange gains arising on financing.

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

EG AsiaPac Ltd

Notes to the financial statement (continued)

For the year ended 31 December 2020

2. Significant accounting policies (continued)

Finance income and costs (continued)

Finance costs comprise of:

- Foreign exchange losses arising on financing.
- Finance costs incurred on finance leases are recognized in profit or loss using the effective interest method.
- Financing costs of raising debt.

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 amortized cost using the effective interest method, with interest expense recognized on an effective yield basis.

The effective interest method is a method of calculating the amortized 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.

EG AsiaPac Ltd

Notes to the financial statement (continued)

For the year ended 31 December 2020

2. Significant accounting policies (continued)

Financial instruments (continued)

Impairment of financial assets (continued)

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.

Expected credit losses

The Company assesses on a forward-looking basis the expected credit losses associated with financial assets classified as measured at amortized 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 recognized in the income statement.

A financial asset or group of financial assets classified as measured at amortized 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 Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognised in profit or loss.

When the Group 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 Group 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 recognized in profit or loss.

EG AsiaPac Ltd

Notes to the financial statement (continued)

For the year ended 31 December 2020

2. 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 period. 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.

EG AsiaPac Ltd

Notes to the financial statement (continued) **For the year ended 31 December 2020**

2. Significant accounting policies (continued)

Taxation (continued)

Current tax and deferred tax for the period

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.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, 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 9 details the assumptions used together with an analysis of the sensitivity to changes in key assumptions.

EG AsiaPac Ltd

Notes to the financial statement (continued) For the year ended 31 December 2020

4. Auditor's remuneration

Fees payable to KPMG LLP and their associates for the audit of the Company's annual accounts were AU\$10,000.

No fees were payable to KPMG LLP and their associates for non-audit services to the Company.

5. Staff costs

There were no employees other than the Directors during the current year and prior period. 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 period was AU\$5,000.

6. Finance income

	Year ended 31 December 2020 AU\$000	Year ended 31 December 2019 AU\$000
Interest receivable: On intercompany balances	35,164	33,209
Total finance income	35,164	33,209

7. Finance costs

	Year ended 31 December 2020 AU\$000	Year ended 31 December 2019 AU\$000
Interest payable on loans from group undertakings	(1,283)	(54,871)
Exchange losses on foreign currency loans from group undertakings	-	(39,862)
Provision for Expected Credit Losses	(1,526)	(307)
Total finance costs	(2,809)	(95,040)

EG AsiaPac Ltd

Notes to the financial statement (continued)

For the year ended 31 December 2020

8. Tax

	Year ended 31 December 2020 AU\$000	Year ended 31 December 2019 AU\$000
Corporation tax:		
UK corporation tax	-	-
Deferred tax	-	-
Total tax credit	-	-

The credit for the period can be reconciled to the loss in the income statement as follows:

	Year ended 31 December 2020 AU\$000	Year ended 31 December 2019 AU\$000
Profit (Loss) before tax	32,355	(61,831)
Tax at the UK corporation tax rate of 19%	6,147	11,747
Tax effect of group relief surrendered for no payment	(6,147)	(11,690)
Expenses not deductible for tax purposes	-	(57)
Tax credit for the period	-	-

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 2020, included legislation to maintain the main rate of UK corporation tax at 19%, rather than reducing it to 17% from 1 April 2020. 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. The UK Budget announcements on 3 March 2021 included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April

2023. These changes were not substantively enacted at the balance sheet date and hence have not been reflected in the measurement of deferred tax balances.

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 recognized in other comprehensive income during the period.

EG AsiaPac Ltd

Notes to the financial statement (continued)

For the year ended 31 December 2020

9. Investments

	AU\$000
Cost and net book value	
On incorporation on 5 November 2018	-
Acquisition of subsidiaries	698,540
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At 31 December 2019 and at 31 December 2020	698,540
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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 2020 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 December 31, 2020 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 Amortization ("EBITDA", which is a non-IFRS measure) and EBITDA valuation multiples of comparable corporations and market transactions ranging from 6.9 times to 15 times.

All undertakings are held directly and indirectly by EG AsiaPac Ltd, which operate and are registered in Australia. A full list of the Company's related undertakings, registered office address and percentage of share class owned as at 31 December 2020 are disclosed below:

International subsidiary undertakings

Name of undertaking	Principal Activity	Principal place of business	Proportion of ordinary shares and voting power held %	
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	Indirect
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 statement (continued) For the year ended 31 December 2020

10. Non-current assets: Trade and other receivables

	31 December 2020 AU\$000	31 December 2019 AU\$000
Amounts owed by fellow subsidiary undertakings falling due after one year	611,540	612,872

Amounts receivable from group undertakings carry interest at a rate of BBSY+5%.

Expected credit losses totalling AU\$1,639,000 (2019: AU\$257,000) are deducted from the balance of non-current trade and other receivables.

11. Current assets: Trade and other receivables

	31 December 2020 AU\$000	31 December 2019 AU\$000
Amounts owed by fellow subsidiary undertakings falling due within one year	71,835	118,725

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

Expected credit losses totalling AU\$194,000 (2019: AU\$50,000) are deducted from the balance of trade and other receivables.

12. Trade and other payables

	31 December 2020 AU\$000	31 December 2019 AU\$000
Amounts owed to fellow subsidiary undertakings falling due within one year	6,119	86,696

13. Share capital

	No. of shares	AU\$000
Ordinary shares of £1 each – fully paid		
As at 31 December 2019	1	-
As at 31 December 2020	1	-

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

EG AsiaPac Ltd

Notes to the financial statement (continued)

For the year ended 31 December 2020

14. Capital contribution reserve

	AU\$000
On incorporation on 5 November 2018	-
Waiver of loans	1,405,272
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At 31 December 2019 and 31 December 2020	1,405,272
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During the prior period, 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.

15. 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 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.