



120

RESILIENT & SUSTAINABLE GROWTH
YEARS

ESSO

ANNUAL REPORT 2013
Esso (Thailand) Public Company Limited



120
Years



120
Years

1894

1962

1967

1971



Standard Oil Co. of New York opened its first branch in Bangkok at Captain Bush Lane supplying "Cock" and "Eagle" brand kerosene.



The Company changed its name to Esso Standard Eastern Limited on April 1, 1962 and changed its trademark from Flying Horse to "Esso" oval and to Esso Standard Thailand Company Limited in 1965.



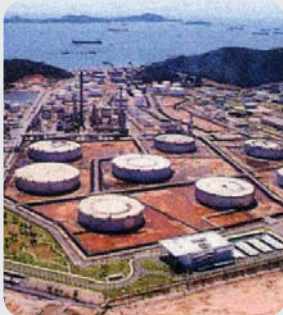
Esso undergone its capacity expansion to 35,000 Barrel per day.



Esso purchased refinery at Sriracha. Esso Chemical Thailand Ltd. was set up to develop the chemical products business.



1991



Permission was granted to raise refinery capacity to 185,000 Barrel per day. Esso joined with other oil firms in establishing Thai Petroleum Pipeline Co., Ltd. to build an oil pipeline from the Sriracha refineries to Lam Lukka Donmuang and Saraburi.



1998



His Majesty the King granted the royal "Garuda" to the Esso. The Company also constructed aromatics unit in Sriracha.



2008



Esso was listed in the Stock Exchange of Thailand.

2011



The Company completed the Sriracha Clean Fuel Project investment worth over 10 Billion Baht.



Esso (Thailand) Public Company Limited Celebrates 120th Anniversary

The Friendship between Esso and Thais started in 1894 when its predecessor company known as "Standard Oil" from the U.S.
(continue p.20)

140 KBD
refinery crude run

The Company sustained high refinery utilization level as a part of integrated petroleum business.

516
retail service stations

to maintain market presence and provide a secure value-added and reliable outlet for the refinery.

260+
Mobil 1 Centers

Sites nationwide to provide professional services and premium lubricant products to customers.



Page 04 Chairman : Highlight the success of Esso in Thailand through 120 years.

Page 20 Walking the Path of Friendship for 120 Years



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Esso Memory Moment



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TO OUR SHAREHOLDERS

Esso improved in both revenue and earnings and maintained a high crude run level at 140 KBD. We maximized utilization of our strong retail network to achieve record retail sales.

MESSAGE FROM CHAIRMAN

2013 was a challenging year for all refiners and chemical producers in the region. Oil prices continued to fluctuate throughout the year, and the global economy grew slowly. Political uncertainties, both international and domestic, contributed to a volatile business environment. Regional industry refining margins were the lowest since 2010 driven by additional refining capacity continuing to outpace demand.

Looking at the consolidated results for the fiscal year ended 2013, Esso improved in both revenue and earnings over 2012. Our company also maintained a high crude run level at 140 KBD. We maximized utilization of our strong retail network to achieve record retail sales of 52.6 KBD despite the required phase-out of Unleaded Regular 91 in January. Nonetheless, the company experienced a negative impact from a write-off of a tax loss carry-forward. As a result, we had a net loss of 0.4 billion baht in 2013 versus a net loss of 1.7 billion baht in 2012.

For the first time in our history, the company launched three new products in just one year. This will enhance our retail network and capture additional volume, while delivering better products for our customers. We continued our multi-year image improvement program and upgraded 127 service stations. Our disciplined investment approach led to opening 16 new service stations. Moreover, the company has expanded Mobil 1 centers nationwide to the highest number of 263 centers compared to 230 centers in 2012.

Safety and controls continue as our top corporate core values and we are proud that our Sriracha Refinery received the Gold Safety Excellence award from ExxonMobil for surpassing 6 million work hours without any lost time incident in 2013 and went the entire year without ANY employee injuries of any kind. This reflects on our commitment to develop a safety culture throughout every level of our organization. Our controls systems, both our Control and Operating Integrity Management Systems (CIMS and OIMS), are fundamental to the way we operate our business and manage both operational and financial risk.

We are committed to operate in an economically, environmentally and socially responsible manner. We have integrated the concepts of social, business and environmental development within our business plans. In 2013, we completed an investment to improve our waste water treatment system to achieve water quality better than required standard.

Esso has now operated in Thailand for 120 years and we continue focusing on our core strengths while conducting our business with the highest standards of business ethics. We continue to focus on a long term competitive business model, in order to create long-term shareholder value. On behalf of the Board, I would like to express my gratitude to our shareholders, dealers, customers, and employees for your continued support of Esso (Thailand) Public Company Limited, and to the people of Thailand that have welcomed us into their country for the last 120 years.



Z. John Atanas
Chairman and Managing Director



GENERAL INFORMATION

Company Information :

Company Name	Esso (Thailand) Public Company Limited
Symbol	ESSO
Registration Number	0107539000073
Business	Integrated petroleum refining, petrochemical, and marketing
Registered Capital	Baht 17,110,007,246.71 Comprising 3,467,916,666 common shares of Baht 4.9338 per share
Paid-up Capital	Baht 17,075,181,200.40 Comprising 3,460,858,000 common shares of Baht 4.9338 per share
Head Office	3195/17-29 Rama IV Road, Klong Ton Klong Toey District, Bangkok 10110 Telephone : 02 262-4000
Website	www.esso.co.th
Investor Relations	Telephone : 02 262-4788 E-mail : essolR@exxonmobil.com

References :

Securities Registrar	Thailand Securities Depository Company Limited The Stock Exchange of Thailand Building, 62 Ratchadapisek Road, Klong Toey District, Bangkok 10110 Telephone : 02 229-2888 (Call Center)
Auditor	PricewaterhouseCoopers ABAS Limited 15 th Floor, Bangkok City Tower, 179/74-80 South Sathorn Road, Bangkok 10120 Telephone : 02 344-1000



+8 million passengers

the Company sells enough jet fuel annually to transport more than 8 million passengers at both Suvarnabhumi and Don Muang Airports.

8 billion litres of crude oil

ExxonMobil's network enables the Company to import and supply energy to play a crucial part in driving the Thai economy.

28 billion baht

is the total inventory value of 6.6 million barrels of crude and product that the company maintained as of YE13 for the security of Thailand's energy requirements.

3 million homes

Esso produces enough LPG each year for the cooking use of nearly 3 million homes in the kingdom.

11 million trips

Esso sells enough diesel in 2013 equivalent to transport of 11 million trips annually by trucks from Bangkok to Chiangmai.

1.1 billion baht

the Company invests annually in projects and maintenance activities to keep the refinery and service stations in most efficient condition along with creating jobs for the Thai people.

20 billion Baht

Every year, the Company pays 20 Billion Baht of Excise Tax to the Thai government.



OUR BUSINESS



The Company is an affiliate of **Exxon Mobil Corporation**, an industry leader in the global energy business. In 2014, we and our predecessor companies celebrate our 120th anniversary of business operations in Thailand.

120th
anniversary

The Company is an affiliate of Exxon Mobil Corporation, an industry leader in the global energy business. In 2014, we and our predecessor companies celebrate our 120th anniversary of business operations in Thailand.

We subscribe to ExxonMobil's highly disciplined business approach with a focus on long-term fundamentals and growing shareholder value. The benefits of being a majority-owned ExxonMobil affiliate include access to expertise in crude oil and raw material procurement services, global sales network for refined petroleum products and chemicals, advanced technological, operational and engineering services, and research and development programs. We also benefit from the use of Esso and other ExxonMobil trademarks licensed from ExxonMobil, the availability of ExxonMobil and affiliated management and technical personnel and corporate support services provided by ExxonMobil.

We are an integrated petroleum refining, petrochemical and marketing company with the following key businesses :

- A complex refinery with a maximum rated capacity (based on stream days) of 174,000 barrels per day
- An aromatics plant with a capacity of 500,000 tons per annum of paraxylene
- A solvent production unit with a capacity of 50,000 tons per annum

- An extensive network of Esso branded retail service stations throughout Thailand
- Direct commercial sales of petroleum products in the industrial, wholesale, aviation and marine sectors comprising LPG, gasoline, jet fuel/kerosene, diesel, fuel oil, asphalt, and lubricants
- Sales of aromatics and other chemical products

Our refinery configuration incorporates ExxonMobil's unique proprietary technologies that provide us with significant flexibility to handle a wide range of crude oils and to produce a high proportion of high-value products such as gasoline, diesel, and jet fuel. Our refinery is strategically located near the Laem Chabang deep sea port in Sriracha, Chonburi Province. The site benefits from its ready access to a deep sea port, road networks, and a multi-product transmission pipeline that allows the flexibility of delivering our refined petroleum products via pipeline in addition to truck and marine transportation.

Our aromatics production is fully integrated with our refinery operations. We produce aromatics primarily in the form of paraxylene which is used to make purified terephthalic acid (PTA), the raw material for producing polyester film, packaging resin and fabrics. Our other chemical products include solvents and plasticizers.

Operation and Revenue Structure

Our sales revenue in the downstream and petrochemical segments can be divided as follows :

	2013		2012		2011	
	Million Baht	%	Million Baht	%	Million Baht	%
Net Sales						
Downstream segment :						
Refined petroleum products	206,898	84.4	211,770	86.5	172,913	84.1
Lubricants	3,772	1.5	3,753	1.5	3,593	1.7
Others ⁽¹⁾	9,665	3.9	4,370	1.8	4,373	2.1
Services ⁽²⁾	634	0.3	591	0.2	567	0.3
Total Downstream segment	220,969	90.1	220,484	90.0	181,446	88.2
Petrochemical segment :						
Paraxylene	17,101	7.0	17,511	7.1	17,855	8.7
Others ⁽³⁾	7,055	2.9	7,085	2.9	6,352	3.1
Services	48	0.0	47	0.0	57	0.0
Total Petrochemical segment	24,204	9.9	24,643	10.0	24,264	11.8
Total Sales revenue	245,173	100.0	245,127	100.0	205,710	100.0

(1) Mainly sales of crude oils which were purchased from an affiliate and resold before processing. Also included are goods sold at convenience stores.

(2) Mainly franchise fees from dealers, product handling and storage fees from aviation customers, and rental income.

(3) Mainly sales of benzene, solvents, plasticizers, and other chemicals.

Number of employees of the Company as of December 31, 2013

Corporate	Refining & Distribution ⁽¹⁾	Retail & Lubricants ⁽²⁾	Chemicals	Total
33	484	115	7	639

(1) Includes engineers, technical staff and operators at Sriracha Refinery, together with commercial and export sales personnel.

(2) Includes retail and lubricant sales personnel.

Subsidiaries, Associated and Related Companies

Company Name and address	Business	Registered Capital (Baht)	Shareholding (%)
Mobil Enterprises (Thailand) Limited (METL) 3195/17-29 Rama IV Road, Klong Ton, Klong Toey District, Bangkok 10110 Telephone : 02 262-4000	Currently dormant	3,333,000	100
Industry Promotion Enterprises Limited (IPEL) 3195/26 Rama IV Road, Klong Ton, Klong Toey District, Bangkok 10110 Telephone : 02 262-4000	Real estate leasing	3,333,400	30 ⁽¹⁾
United Industry Development Company Limited (UIDC) 3195/27 Rama IV Road, Klong Ton, Klong Toey District, Bangkok 10110 Telephone : 02 262-4000	Real estate leasing	10,000,000	49 ⁽¹⁾
Pacesetter Enterprises Limited (PSE) 3195/27 Rama IV Road, Klong Ton, Klong Toey District, Bangkok 10110 Telephone : 02 262-4000	Real estate leasing	10,000,000	33 ⁽²⁾
Thai C-Center Company Limited (TCC) 3195/21 Rama IV Road, Klong Ton, Klong Toey District, Bangkok 10110 Telephone : 02 262-4000	Service station and convenience store operation	50,000,000	0 ⁽³⁾
Thai Petroleum Pipeline Company Limited (THAPPLINE) 2/8 Moo 11, Lumlukka Road, Ladsawai, Lumlukka, Pathumthani 12150 Telephone : 02 991-9130	Petroleum products pipeline transportation	8,479,000,000	21
Bangkok Aviation Fuels Services Public Company Limited (BAFS) 171/2 Moo 10, Vibhavadi Rangsit Road, Sikan, Don Muang District, Bangkok 10210 Telephone : 02 834-8900	Aircraft refuelling services	509,998,044	7

(1) The remaining preferred shares are held by employees of the Company and/or ExxonMobil's affiliates.

(2) The remaining shares are held by UIDC and IPEL.

(3) The Company does not directly hold shares in TCC. All of TCC's issued shares are held by UIDC.

Esso is an excellent teacher who helps develop our expertise. The company gives its staff a good start to their careers and enhances their potential



Matana Sutatham (Daughter)
Wetstock Operations Manager
1991-Present

I followed in my father's footsteps and joined Esso 22 years ago. Esso has taught me many excellent things, including work ethics and safety standards which work well in the real world. Esso also taught me that the end does not justify the means if the actions are unethical. I have absorbed these values through the years until they have become my core beliefs, and I often share them with my family members and acquaintances.

Pramon Sutivong (Father)
Former ESSO Management
1965-1980

I had been with Esso for 15 years, starting in 1965 as a refinery engineer. During my long career, I constantly gained valuable experience through rotating among different jobs. This system enables employees to grow and develop to their fullest potential. In addition, Esso encourages staff participation in CSR programs. Esso is an excellent teacher that helps develop our expertise. The company gives its staff a good start to their careers and enhances their potential.

FINANCIAL HIGHLIGHTS



Financial Highlights	2013	2012	2011
(millions of Baht, unless otherwise stated)			
Sales revenue	245,174	245,127	205,710
Gross profit/(loss)	6,230	5,496	7,937
EBITDA	2,752	2,546	4,557
Loss/(profit) for the period	(378)	(1,698)	941
Loss/(earnings) per share (Baht) ⁽¹⁾	(0.11)	(0.5)	0.3
<hr/>			
Total assets	74,010	75,862	73,844
Total liabilities	51,431	52,930	49,305
Total shareholders' equity	22,579	22,932	24,539
<hr/>			
Key Financial Ratios	2013	2012	2011
Net profit/(loss) margin (%)	(0.2)	(0.7)	0.5
Interest coverage (times)	2.8	2.1	6.0
Net debt to equity (times)	1.5	1.4	1.6
<hr/>			
Dividend Payment for the Operating Results	2013	2012	2011
Dividend payment (Baht/share)	-	0.05	0.25

(1) Based on current number of shares : 3,461 million shares

OUR PERFORMANCE

The Company believes that the rigor, discipline and degree of accountability required to improve safety performance are the same qualities that produce successful business results – operationally and fiscally.

Optimizing through Integration

Production levels of our refining and paraxylene units are primarily determined by market demand and economics. We benefit from the integration of our refining and petrochemical operations which provides us with greater flexibility to produce higher-value products, optimize operations, and realize cost savings.

We sell our petroleum products through diversified channels including retail, commercial, and export markets for optimal product realization. With the changes in market conditions and refinery production, we optimize the general interest sales by working closely with the Integrated Business Team.

Operation Excellence and Continuous Improvement

Refining and Petrochemical

In 2013, our refinery crude run was 140 thousand barrels per day, maintaining high utilization rate similar to 2012. It is supported by refinery reliability and refining economics. Refining industry margin was challenging given tight crude-product spread which directly impacted the Company's performance. In addition, the government's LPG controlled price also led to negative pressure on company's earnings in 2013 as well. Although LPG prices were much improved from 2012, the controlled price was still well below the international market. Paraxylene production was 324 thousand tons in 2013, representing a decrease compared to the previous year. Sales realizations for paraxylene decreased by a lesser extent when compared to the raw material cost, resulting in slightly higher paraxylene margins.

Nevertheless challenges from additional capacity in China and concerns over the global economy still depressed paraxylene prices. We continue our strategy to optimize the overall earnings through integration of paraxylene production with the refinery run rate as an integrated process.

Offsetting some of these market effects, we continued our efforts to enhance margins by maximizing production of higher value products and minimizing raw material costs. Particular emphasis was placed on processing challenged feedstocks, utilizing technology and implementing self-help improvement programs.

BEST of the BEST

We received Best of the Best award from ExxonMobil for the absolute flawless safety, health, and environment in 2013.

In our distribution terminals, we continue to utilize and manage our assets to improve overall efficiency, reduce operating costs, and increase terminal reliability. To be able to enhance our competitiveness, the company installed additional facilities at terminals to launch new products, i.e Premium Diesel, and E20 into the market.

52.6 KBD Of Sales Volume

With retail network expansion and 3 new products launched in 2013 including UGP95, Premium Diesel, and Supreme E20, Esso has achieved highest retail sales record since IPO in 2008



Marketing

Esso's service stations continued to provide a secure, value-added and reliable outlet for our refinery ; sales through our service stations accounted for 37% of total sales volumes in 2013. With our logistical and other operational advantages, we are well-positioned to compete in this dynamic and competitive market. As of year-end 2013, Esso maintained 516 service stations, same level with 2012, to be able to expand its market penetration and to be able to compete with other players in the market. As a result of marketing campaigns and strategic locations, our market position stood at approximately 15 %* of product sales in the market and maintained our position as the largest international brand fuels retailer in Thailand having highest sales volume since IPO in 2008.

In addition to maintaining our service station outlets, we also launched three new products into the market namely, UGP95, Premium Diesel, and Supreme E20. This is to strengthen our brand equity and increase sales volume. To promote the new products, the nationwide marketing program had been launched in late 2013 to increase the awareness of our marketing program, new products. These actions successfully helped maintain our market position.

In addition to fuel operation, we enhanced our non-fuel income through our strong alliance programs. We launched a new alliance, Family Mart in our service station in 2013 with a total of 8 Family Mart. Placing high importance on our alliances, the Company further expanded the number of alliance partners which now includes Tesco Lotus Express, B-Quik, Wizard Car Wash, Mobil 1 Center, and Rabika Coffee. These alliances allow us to optimize our retail sites' profitability and to provide high quality services for our customers.

48%

Of Sales Volume

Market expansion improved our commercial channels, accounting for 48 % of total sales volumes, highest in 5 years



Our commercial channels include sales through our three business-to-business segments ; Industrial and Wholesale, Aviation, and Marine. Sales through these channels accounted for 48 % of total sales volume in 2013. We continue to focus on sales network efficiency enhancements.

The remaining 15 % of our petroleum products were exported, mainly within the Asia Pacific region.

In 2013, we continued to achieve outstanding performance in our lubricants business, delivering excellent sales of Automotive and Industrial flagship synthetic products through various marketing and sales initiatives.

More than 76 % of our aromatics products, Paraxylene and Benzene, were sold domestically to commercial customers. Other chemical products including solvents and plasticizers were also sold to commercial customers locally.



260+ Mobil 1 centers

There are now more than 260 Mobil 1 Center sites nationwide to provide professional services and premium products to customers.

Quality Workforce

We believe that our capable and dedicated employees are one of the Company's greatest strengths. Our employee development system utilizes integrated processes for ensuring the ongoing development of highly productive, dedicated and motivated employees.

We continue to recruit talented people and are committed to employee development through work assignments, on-the-job experience, and focused training and education. Ongoing career planning is a shared responsibility between the Company and the employees. We promote from within and require our managers and supervisors to foster an environment where continuous personal and professional growth is encouraged. Our goal is to develop our employees to have the highest technical and leadership capabilities in the industry. We leverage the ExxonMobil network in providing training to our employees, including foreign assignments for selected employees to work in other ExxonMobil affiliates. Equally important, it is an environment of high expectations that recognizes employee contributions and provides rewards based on individual and team contributions.



Selective and Disciplined Investing

We further optimized our retail marketing network, making opportunistic enhancements to our stations while maintaining capital and cost discipline. Increased fuel sales have been achieved by offering an attractive product mix, improving site equipment and appearance via our Image Upgrade Program at selective locations, of which 127 sites have been upgraded in 2013, and effective promotion programs. Enhancements included forecourt, backcourt and restroom improvement programs at a number of our service stations nationwide. These improvements ensure sustainable growth in retail business. In addition, company opened 16 new service stations across the country in 2013.

We supply automotive and industrial lubricant products to key strategic customers and distributors. For the automotive lubricants business, we continued to expand our reach through the Mobil 1 Center network and now have more than 260 sites nationwide. These Mobil 1 Centers strive to provide best-in-class car care services to customers through consistent delivery of professional services and premium products.

The company continues to maintain a disciplined approach to Credit Management and improve overdue and bad debts performance despite intense competition and unfavorable economic conditions.

Commitment to Safety, Health and Environment

Safety

We have developed a culture in which the value of safety is embedded at every level of workforce. Our Operations Integrity Management System (OIMS) provides a robust framework for managing both the safety of our operation and the safety of our personnel. Our personnel safety program utilizes Loss Prevention Systems (LPS), a proven approach for focusing upon underlying behaviors as well as enhancements to our facilities, systems, and competencies. Our approach to safety and health management is yielding results, but we will not be satisfied until we have achieved a work environment in which Nobody Gets Hurt - our unifying goal.

One critical success factor in achieving our goal of 'Nobody Gets Hurt' is the empowerment of everyone in the Company to intervene and challenge when unsafe acts are observed through our "Friends Help Friends" program. In other words, an employee will caution his/her colleagues if he/she sees that they are involved in a situation that may be unsafe. Likewise, he/she will welcome their co-worker's suggestions on how to work safely. This could be office based (e.g. stopping someone walking down the stairs with both hands full), or site based (e.g. the crane outriggers) - either way encourages our employees to look out for the safety of themselves and their co-workers.

6+ years

Continuing excellence in environmental performance with no recordable oil or chemical spill for six consecutive years



+6 million work hours

Received Gold Safety Excellence Award from ExxonMobil for exceeding 6 million work hours without Lost Time Incident.

Environmental Care

We conduct regular reviews to ensure compliance with environmental laws and regulations and our internal policies in all aspects of our business. We implement various pollution control and other environmental impact mitigation measures to control our waste emissions, including applying ExxonMobil's technologies to reduce emissions and conserve resources.

Our refinery operations also use and recycle fresh water produced by our two desalination plants, thus saving natural fresh water resources. In addition, we installed and commissioned vapor recovery units at all our terminals and Joint Operating terminals to reduce the hydrocarbon vapor released into the atmosphere and recover it as a product.

We continue to improve our wastewater treating facilities and plan to install a new Biological Oxidation Unit which is scheduled to start-up in 2014. This will further enhance our ability to treat used water prior to release back to the environment.

At service stations, the company also implemented a technology to improve cost of operations and reduce our impact on the global warming. We piloted an LED lighting system in the service stations to save energy in which we the plan to continue more implementations in 2014.

High Standards of Ethics and Business Control

Refer to the chapters of Corporate Governance and Internal Controls.



Management's Discussion and Analysis

Review of consolidated results for 2013

Income Statement	2013	2012
(million Baht)		
Sales	245,174	245,127
Profit/ (loss) from sales	567	373
Downstream	1,173	1,062
Petrochemical	(606)	(689)
EBITDA	2,752	2,546
Finance costs, net	(984)	(1,190)
Income tax (expenses)/ credit	(420)	(1,316)
(Loss) profit/ for the period	(378)	(1,698)
(Loss) / earnings per share* (Baht/share)	(0.1)	(0.5)

Based on current no. of shares of 3,461 million shares

Sales revenue in 2013 increased from 2012 mainly due to weakening of local currency versus US dollars partly offset by lower processed volume. Profit from sales increased from Baht 373 million in 2012 to Baht 567 million in 2013, as a result of improvement in both sectors including a downstream segment earnings of Baht 111 million and the petrochemical segment of Baht 83 million. Refining margins increased from 2.7 dollars per barrel in 2012 to 2.9 dollars per barrel in 2013 reflecting stock gains. Paraxylene margins increased from 9 dollars per ton in 2012 to 34 dollars per ton in 2013, reflecting improved industry conditions. Selling expenses were higher by Baht 540 million in 2013 largely due to the higher marketing expenses relating to launching new premium products, advertising & sales promotion and service station image upgrade program.

2013 EBITDA which included depreciation and amortization expenses was Baht 2,752 million with

cash generated from operations of negative Baht 1,636 million mainly due to adverse impact from change in net working capital in one-time year-end payables decrease.

Finance costs decreased by Baht 206 million from the prior year due to lower interest rates and average debt balances during the periods.

Income tax expenses in full year 2013 were Baht 420 million, reflected an inclusion of write-off of deferred tax assets mainly relating to tax loss carry-forward that has expiry date in 2013

In 2013, the Company had maintained high level of production and sales volume; however, reported a loss for the period of Baht 378 million for full year 2013 mainly caused by depressed industrial refining margins and the tax asset related loss carry-forward write-off.

Operating Performance - Marketing

2013 Retail Market Penetration*



Statement of Financial Position	2013	2012
(million Baht)		
Total assets	74,010	75,862
Total liabilities	51,431	52,930
Total shareholders' equity	22,579	22,932

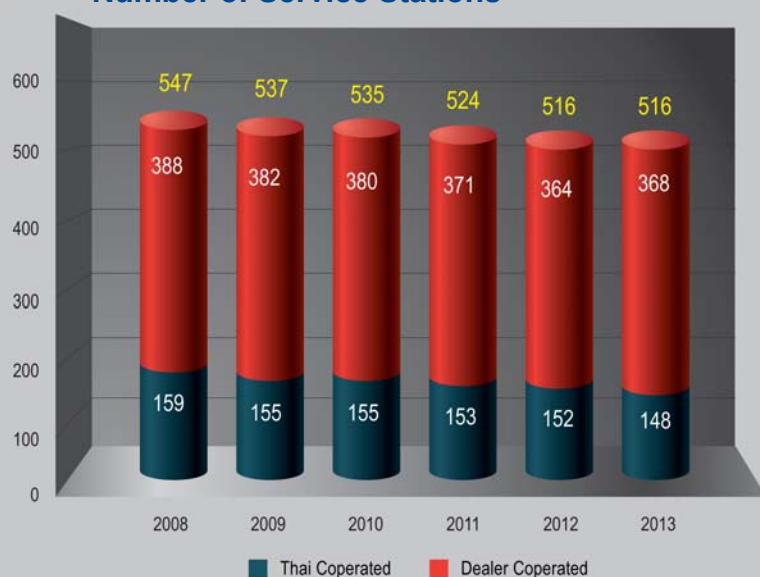
2013 current assets decreased by Baht 733 million from year-end 2012 primarily due to the Company's ability to minimize operating cash level to Baht 1,002 million. Non-current assets decreased by Baht 1,119 million as a result of the deferred income tax assets write-off along with plant and equipment depreciation.

Total liabilities decreased by Baht 1,499 million mainly resulted from lower trade payables partly offset by higher year-end debt. Non-current liabilities decreased from Baht 19,213 million in 2012 to Baht 12,746 million 2013 due to reclassification of long-term debt to short term debt given the maturity date.

As of year-end, total debts were Baht 34,396 million increased from Baht 31,608 million in 2012. The 2013 debts consisted of Baht 23,383 million of short-term debts and Baht 11,013 million of long-term borrowings. Short-term debts included Baht 1,497 million of Bills of Exchange and Baht 6,199 million of short-term loans from related parties. The key 2013 transaction includes a refinancing of a Baht 3,000 million short term borrowings with a 13-months promissory note to an ExxonMobil affiliate and a Baht 500 million of term loan from a financial institution which will mature in May 2014. The Company also established new revolving facilities from an ExxonMobil affiliate with a facility size of Baht 5,000 million. As of year-end, the Company has remaining unutilized financing facilities of 82 billion baht from financial institutions and ExxonMobil affiliates. The Company continues to maintain credit ratings of A- from TRIS Rating agency and F1 (tha) from Fitch Ratings.

Total shareholders' equity decreased by Baht 353 million, reflecting the 2013 loss for the period and 2012 final dividends totaling Baht 173 million paid in 2Q 2013

Number of Service Stations



Strong marketing position

- #1 rank in throughput per service stations and maintained #2 rank in Retail market position despite UGR phase out
- Maintained strong market presence in terms of number of service stations for the first time since IPO
- Continued attractive product mix, offering three new products to the market, effective sales promotion program, and service station upgrade program while maintaining capital investment discipline
- Launched three new products including UGP 95, Premium ADO and Supreme Gasohol E20
- Continue with Fuels Quality Campaign with a strong nationwide marketing program

Cash Flow	2013	2012
(million Baht)		
Cash generated/(used in) from operations	(1,636)	10,367
• Net cash generated/(used in) from operating activities (after interest and tax)	(2,169)	9,399
Cash flow from investment	(1,037)	(734)
Cash flow from financing	2,155	(7,286)
Net increase/(decrease) in cash	(1,052)	1,378

Our cash generated from operations was negative Baht 1,636 million. Net cash used in investment was Baht 1,037 million primarily reflected capital investments for routine maintenance. Our net cash generated from financing of Baht 2,155 million reflected debt increases. In total, our cash decreased by Baht 1,052 million as of December 31, 2013.

Financial Ratio	2013	2012
Current ratio (times)	1.0	1.2
Quick ratio (times)	0.2	0.3
Total debt to equity ratio (times)	1.5	1.4
Long term debt to equity ratio (times)	0.5	0.8
Net debt to equity ratio (times)	1.5	1.3

Current ratio

= *Current assets/Current liabilities*

Quick ratio

= *(Cash and cash equivalents + Short term investments + Trade receivables)/
Current liabilities*

Total debt to equity ratio

= *Total debt/Total shareholders' equity*

Long term debt to equity ratio

= *Non-current borrowings/
Total shareholders' equity*

Net debt to equity ratio

= *(Total debt – Cash and cash equivalents)/
Total shareholders' equity*

WALKING THE PATH OF FRIENDSHIP FOR 120 YEARS



The Friendship between Esso and Thais started in 1894 when its predecessor company known as “Standard Oil” from the U.S. or Socony stepped into the country with the offering of kerosene under the “Cock” brand for use in Thai households as a replacement of coconut oil for lamps.

Esso has played a role in contributing to the well-being of the Thai society along with operating its business for the past 120 years. Our contribution has been inspired by the warm welcome we have received from Thais’ and gratitude towards our beloved King. Initially, our contribution to the society was reflected in our focus on careful provision and production of reliable, efficient and high-quality products and services for our customers. Later on, after growing as a corporate citizen within Thailand we steadily pledged to repay the nation and the society with concrete support in various forms for the betterment of Thai society.

Education has long been considered a foundation for national development, and therefore has received significant support from Esso, over the years. We began in 1977 through a school building construction project for “Wat Pho School” in Tambon Rong Chang, Amphoe Maha Rat, Phra Nakhon Si Ayutthaya. Schooling kits were also given to needy students. This activity has set a standard for this type of projects that followed. In addition to construction of nine school buildings sponsored by Esso, educational and sports equipment has also been donated to many schools in remote areas including Ayutthaya, Prachin Buri, Sukhothai, Si Sa Ket, Udon Thani, Surat Thani, Khon Kaen, Nakhon Ratchasima and Songkhla. This has also created opportunities for the company to be more acquainted with the Thai people upcountry.

Additionally, Esso has provided scholarships to needy undergraduate students all over the country through the Esso-Ratanakosin Bicentennial Fund initiated in 1982. With a supplementary amount added onto each

year since then, the fund has granted more than 1,700 scholarships to students in the fields of sciences, engineering, energy and petroleum. To fill additional educational needs, the company has established other funds such as Esso-Vocational Fund, Esso Sriracha Refinery Educational Fund and ExxonMobil-Nam Phong Education Fund, etc.

In addition to supporting education directly, Esso has worked to enhance national development, and the well-being of the Thai people through science. One good example of such projects sponsored by Esso since 1969 is “Yuawissavakornborpit Camp” by engineering students, Chulalongkorn University. The Camp is aimed for youth development as participating students would have a chance to apply engineering knowledge to build utilities for public benefits such as bridges, dams, school buildings, and infrastructure in need by communities.

The company has also cooperated with the Marine Conservation Club of the Marine Science Department, the Faculty of Sciences, Chulalongkorn University, to hold a marine science camp for youth since 1980. The objective of the program is to continue enhancing youth awareness in marine ecology and environmental conservation along the Thai coasts. In addition, the company assisted Laem Chabang municipality and the Institute of Marine Science, Burapha University, to set up the Marine Science Center located in Laem Chabang community, nearby the Esso Sriracha refinery, Chon Buri province. The center has been supported by Esso to hold a camp to monitor and check-up marine ecology quality for students, teachers and people in the community since 2005.

Furthermore, the company has promoted creative science learning using advanced technologies through collaboration with the National Science Museum (NSM) with an aim to enrich science experience for students and the public. One such activity celebrates our 120th anniversary in Thailand, with the launch of the new planetarium "science dome," which presents scientific information through a highly technological 3D system, and a science caravan "Science on the Move," a mobile exhibition and classroom which travels to educate students in the provinces. The company also supported a monthly science magazine named "NSM" and its interesting columns "science in movies." Other activities to boost creative science learning using technologies included sponsoring science TV programs for youth "Roo Wai Chai Wa for Kids" and "Chang Kid Chang Sang Ket" featuring a wide range of knowledge and entertainment. The programs are alternatives for children, youth and their family, highlighting science learning in a more fun way. Esso-sponsored "Knowledge Is Light" science TV documentaries were incorporated into 60 episodes of both programs for airing on the National Broadcasting Television (NBT).

Thailand is becoming a member of the ASEAN Economic Community (AEC) in 2015, preparation is now more necessary than ever. Esso has viewed that education, knowledge and skill development for communities are priorities for Thais, particularly students and people living along the borders, to handle new challenges. Esso donated 20 notebook computers together with a 300,000-baht contribution to Sa Kaeo Community College to establish an Information Center that uses electronics equipment to explore and gather data for the formulation of a new curriculum on economics and trade laws for ASEAN country members. The donated computers were also for application in enhancing IT learning and in providing training in English, Cambodian and Vietnam languages.

Esso has also shared energy knowledge in which we have expertise by giving lectures to science teachers for better understanding. Our coalition speakers have talked about "energy challenges and outlook" in seminars for science teachers nationwide since 2008.

In addition to education, two of our core principles are safety and environmental care and Esso has given emphasis and jointly supported various activities in promoting both throughout Thai society. We have promoted safety campaigns in accordance with governmental policies while transferring our knowledge to communities and the public. Groups from industrial plants, educational institutes and authorities within the industry have always been welcome to visit our refinery and terminals to observe the management of safety and environment care. Additionally, the company arranged many safety promotions such as,



100% use of motorcycle helmets while riding. The activity was aimed at educating motorcyclists on defensive riding and promoting wearing helmets among the target groups by distributing free standard helmets to motorcyclists who attended the road safety training.

Esso believes safety and health go hand-in-hand. People's basic needs in acquiring health care when becoming ill, especially when a medical treatment requires an operation and blood transfusion are critical. The company thus purchased refrigerated blood delivery vans which can preserve blood quality and presented them to HRH Princess Maha Chakri Sirindhorn, executive vice-president of the Thai Red Cross Society, to facilitate work of the National Blood Center, the Thai Red Cross Society. In 2014, to celebrate our 120 years of operation in Thailand, Esso will donate the fourth van to the Thai Red Cross Society.

One of the key environmental protection activities by Esso was to support Kung Krabaen Bay Royal Development project to celebrate the auspicious occasion of His Majesty 's 84th birthday anniversary. The project is located at Kung Krabaen Bay Royal Development Study Center under the royal initiatives in Chanthaburi. The Center was established in 1981 by His Majesty's initiative to study, conduct research and test methods of natural resource utilization and conservation for proper coastal land development in Chanthaburi province. The company has continued its support to the project over the long term.

Promotion of Thai arts, cultures and traditions has always been important for Esso and is another way to give back to the community. Recognizing and appreciating the beauty of Thai identity in arts, cultures and traditions that have been handed down, the company has cherished and promoted the valuable heritage of Thai arts. The company has sponsored the National Arts Exhibition at the national art

gallery, Chao Fah Road in Bangkok, over the past 31 consecutive years enabling Thai artist's opportunities to showcase their talents, and uplifting the standard of artistic works to a wide audience.

Esso has also supported activities organized by Bangsai Arts and Craft Center under the Promotion of Supplementary Occupations and Related Techniques and the royal patronage of Her Majesty the Queen. The company realized that development and promotion of skilled labor and occupation in Thai arts and handicrafts is crucial not only to conserve and pass along Thai artistic and cultural heritage but also to generate income and improve quality of life for the poor. Such activities included exhibitions for showcasing and selling handicrafts as well as demonstration of the making by the Center.

The abovementioned is only a part of activities that a friend like Esso has contributed to Thai society over the past 120 years. Our employees have also initiated a range of activities and dedicated themselves with their kind-heartedness and helping mind to fulfill needs of their folks, children, youth, people and community members alike, in Bangkok and in provinces. Their good intentions were witnessed in many programs.

The Esso Sriracha employees and their families joined hands with students of Leam Chabang Municipality School 3 and Laem Chabang community members to clean the mangrove forest in the community and plant more mangrove trees. The activity was a part of social contribution program "Day of Caring" to mark the World Environment Day.

Employees of ExxonMobil affiliates in Thailand, led by Information Technology, Public & Government Affairs and the Esso Club volunteered to support



youth education, enhancing learning skill development and donating schooling kits to Wat Pho School, Tambon Rong Chang, Amphoe Maha Rat, Phra Nakhon Si Ayutthaya, the first school Esso assisted in the construction of its building 30 years ago. The activity was considered a part of the teambuilding program for employees to support education for children. Employees gathered books and computers for donation to the school, arranging books in the library and computers in the computer classroom, and held recreational activities for students. The school building, classrooms, supplies and sports equipment were devastated by the massive flood recent years ago. Young employees in this group decided to hold a fund-raising activity to fund the school restoration while employees of Esso and ExxonMobil affiliates as well as the Esso Club joined a companywide donation to set up scholarships for students. The total amount from fund raising plus donation was then given to the school for use in education support and renovation, another good social contribution example which was well received and fully supported by employees.

**The 120-year relationship between Esso and the Thai society
has never faded away as time passed but strengthened.**

**Esso will act as a good "supplier" for "customers" and a good "corporate citizen"
who performs with responsibility towards "friends within the society."**

**Finally, being good old friends with sincere relations for such a long time
will definitely ensure that along the path to the future, no matter how far it is,
true friends "Thais" will walk along side by side
with Esso now and forever.**



Chareon Sook Ayudhya R.O.P. (Est. 1917 - Present)

Soonthon Supavilai (Father)

Being the third generation of a 97-year partnership with Esso, I recall doing business by the river, where products were delivered by and sold to small boats, since the main transportation mode by Thais in the old days was by boat. As transportation developed and cars become more popular, our main customer group changed to those with motor vehicles.

Selling Esso goods and services has enabled me to raise my three children up until now. My father, "Hiar Luan", was very close to Khun Prayoon, who was the Esso's management back then. Khun Prayoon would stop by our service station for chicken rice and other meals whenever he drove past us. Our relationship with Esso has never wavered and stays strong throughout the years.

Vasu Supavilai (Son)

Maintaining our business integrity is the most important factor that has retained our customer's loyalty to us all these years. I am the fourth generation in my family business, having learned all about management from my father. When floods hit Thailand several years ago, it was a rapid and disastrous event ; we did not have sufficient time to even move paperwork from the file room. When the floods receded, Esso promptly sent a team to help us recover and operate as normal as soon as possible. On this 120th anniversary of Esso, I would like to wish the company a prosperous business for the years to come.

When the floods receded, Esso promptly sent a team to help us recover and operate as normal as soon as possible

SHAREHOLDING & MANAGEMENT STRUCTURE



The Board of Directors has full powers and authority to conduct the Company's business in accordance with the Company's policies, objectives, Articles of Association, board and shareholder resolutions and applicable laws. The Board also has duties and responsibilities prescribed in applicable laws.

ExxonMobil International Holdings Inc.

65.43%



1. Shareholders

The top 10 major shareholders registered in the share register book as of August 2, 2013 were as follows :

Shareholders *	Number of Shares	Shareholding (%)
1. ExxonMobil International Holdings Inc.	2,264,500,000	65.43
2. Vayupak Fund 1 by MFC Asset Management Public Co., Ltd.	126,875,000	3.67
3. Vayupak Fund 1 by Krung Thai Asset Management Public Co., Ltd.	126,875,000	3.67
4. Mr. Supachai Suthipongchai	31,175,900	0.90
5. East Fourteen Limited-Dimensional EMER MKTS Value Fund	23,143,400	0.67
6. HSBC (Singapore) Nominees Pte Ltd.	21,373,800	0.62
7. State Street Bank and Trust Company	20,317,563	0.59
8. Mr. Chaipitak Vorapatrasilawong	18,350,000	0.53
9. State Street Bank Europe Limited	15,480,100	0.45
10. Mr. Suraphol Tangkaprasert	15,146,000	0.44
Total	2,663,263,763	76.95

* Excluding 55,311,963 shares (1.60%) under Thai NVDR Co., Ltd.

2. Dividend Policy

Our Board of Directors may recommend annual dividends, subject to the approval of the Company's shareholders. Our Board of Directors may, by resolution, decide to pay to our shareholders such interim dividends as appear to the directors to be justified by our profits. Distribution of an interim dividend must be reported to the shareholders at the next general meeting of shareholders following the meeting of our Board of Directors approving the interim dividend.

It is the current policy of our Board of Directors to recommend to our shareholders a dividend of not less than 40% of net profits after deduction of all specified reserves, subject to our investment plans, applicable laws, contingencies and other relevant considerations. The actual dividend payout ratio may vary above or below the level indicated in our dividend policy and is subject to the risks outlined in our regulatory filings.

3. Board of Directors

Our Articles of Association provide that the Board of Directors (the "Board") will be comprised of at least five directors, not less than half of whom are required to reside in Thailand. In addition, one-third, or the number of directors closest to one-third if the number of directors is not a multiple of three, of the Board is required to retire at each annual general meeting of shareholders. Retiring directors are eligible for re-election.

The Board consists of qualified persons with relevant experience.



Our Board of Directors serving in 2013 comprised :

Name	Position
1. Mr. Z John Atanas	Chairman
2. Mr. Anuwat Rungruangrattanagul ⁽¹⁾	Director
3. Mr. Mongkolnimit Auacherdkul	Director and Member of Performance Evaluation Committee
4. Mr. Yodpong Sutatham	Director
5. Mr. Adisak Jangkamolkulchai	Director
6. Mr. Somjate Saifon	Director
7. Ms. Ratrimani Pasiphol	Director
8. Mr. Kurujit Nakornthap	Independent Director
9. Mr. Wattana Chantarasorn	Director and Member of Performance Evaluation Committee
10. Mr. Sompop Amatayakul	Independent Director and Chairman of Audit Committee
11. Mr. Smit Tiemprasert	Independent Director, Chairman of Performance Evaluation Committee and Member of Audit Committee
12. Ms. Wattanee Phanachet	Independent Director and Member of Audit Committee

Ms. Kathiona Lie and Ms. Angsna Pirentorn are the Company's secretaries

(1) Mr. Anuwat Rungruangrattanagul was appointed director to replace Mr. Mark Ell Northcutt (who resigned from the director position with effect on February 1, 2013) with effect from February 21, 2013.

Scope of Duties and Responsibilities of the Board

The Board of Directors has full powers and authority to conduct the Company's business in accordance with the Company's policies, objectives, Articles of Association, board and shareholder resolutions and applicable laws. The Board also has duties and responsibilities prescribed in applicable laws. The Board appreciates the importance of good corporate governance, and believes in the following principles :

1. Commitment to the creation of added value to the business in the long run, management of the business with prudence, and by the avoidance of conflicts of interest ;
2. Operation of the business in a transparent way with adequate disclosure to relevant parties ;
3. Operation of the business based on appropriate risk control and management systems ;
4. Implementation of appropriate Standards of Business Conduct applicable to the Company's directors, officers and employees.

The Board will issue a directors' report on the activities of the Company and its financial performance for review by the shareholders' meeting.

Board Appointment

The appointment, removal or resignation of directors is prescribed in our Articles of Association which can be summarized as follows :

1. The Board shall consist of at least five directors and not less than half of the directors are required to reside in Thailand.
2. The shareholders' meeting shall appoint directors in accordance with the following principles and procedures :
 - i. In the election of each director, each shareholder will have vote (s) equal to the number of shares held by him/her.
 - ii. Each shareholder may vote all of his/her shares in the exercise of the right he/she has under (i) to elect each of candidates of his/her choice as a director but he cannot split his/her shares and cast his/her split votes in favor of two or more candidates to one directorship ; and
 - iii. Candidates who receive the largest number of votes in descending order from the highest to the lowest number of votes received will be elected until all director positions required at such time are filled. In the event of candidates receiving equal votes and exceeding the number of vacancies to be filled, the chairman of the meeting shall have a casting vote, or, in case the chairman is not the Company's shareholder, the decision shall be made by drawing lot ;



3. At each annual general meeting of shareholders, one-third or the number of directors closest to one-third, of the Board is required to retire. Retiring directors are eligible for re-election ;
4. Any director who decides to resign must submit a letter of resignation to the Company. The resignation shall be effective on the date the Company receives the letter ; and
5. Removal of a director before the end of term shall require a resolution of shareholders passed by not less than three-fourths of the total votes of shareholders and proxies (if any) attending the meeting and eligible to vote and not less than one-half of the total number of shares held by shareholders and proxies (if any) attending the meeting and eligible to vote.

Independent Directors

In addition to the qualification described in item 7 (Nomination of Directors and Executives), independent directors meet the following qualifications pursuant to the regulation of the Securities and Exchange Commission and Stock Exchange of Thailand :

1. Not hold shares exceeding 1% of the total number of voting rights of the Company, its parent company, its subsidiaries, affiliates, major shareholder or controlling person, including the shares held by related persons of the independent director ;
2. Not be nor have been an executive officer, employee, staff, salaried consultant or a controlling person of the Company, its parent company, its subsidiaries, affiliates, same-level subsidiaries, major shareholder or controlling person unless foregoing status has ended not less than two years prior to the date of appointment except where the independent director(s) was the government officer or consultant of the government agency which is the major shareholders or a controlling person of the Company ;

3. Not be a person related by blood or registration under laws, such as father, mother, spouse, sibling or child, including spouse of the children, executives or majority shareholders or controlling persons or persons to be nominated as executive or controlling persons of the Company or its subsidiaries ;
4. Not have business relationship with the Company, its parent company, its subsidiaries, affiliates, major shareholder or controlling person which may interfere with his independent judgment and neither being nor having been a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, its subsidiaries, affiliates, major shareholder or controlling person unless the foregoing relationship has ended not less than two years prior to the date of appointment.

The term "business relationship" includes the normal business transaction, rent or lease of immovable property, transactions related to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, and any other similar actions which result in the Company or its counterparty being subject to indebtedness payable to the other party amounting to three (3) percent or more of the net tangible assets of the Company or Baht twenty (20) million whichever is lower. The value of the business relationship shall be calculated according to the method stipulated by the Capital Market Supervisory Board governing rules on connected transactions. The consideration of such indebtedness shall include indebtedness occurred during the period of one year prior to the date on which the business relationship with the person commences ;

5. Neither be nor have been an auditor of the Company, its parent company, its subsidiaries, affiliates, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, its subsidiaries, affiliates, major shareholder or controlling person unless the foregoing relationship has ended not less than two years prior to the date of appointment ;
6. Neither be nor have been any professional advisor, including legal advisor or financial advisor, who receives an annual service fee exceeding two million Baht from the Company, its parent company, its subsidiaries, affiliates, major shareholder or controlling person, and neither being nor having been a significant shareholder, controlling person or partner of the professional advisor unless the foregoing relationship has ended not less than two years prior to the date of appointment ;
7. Not be a director who has been appointed as a representative of the Company's director, major shareholder or shareholders who are related to the Company's major shareholder ;
8. Not operate a business of the same nature as and in competition with the Company or subsidiaries nor be the partner or executive, director, employee, staff, salaried consultant or hold shares exceeding 1% of the total number of voting rights of the other companies operating the business of the same nature as and in competition with the Company or subsidiaries ; and
9. Not have any characteristics which make him incapable of expressing independent opinions with regard to the Company's business affairs.

4. Audit Committee

Our Audit Committee, which was appointed by the Board of Directors is comprised solely of independent directors who meet the qualifications set out in regulation of the Securities and Exchange Commission and Stock Exchange of Thailand. The Chairman and members of our Audit Committee hold office for a term of two years subject to them meeting the requisite qualifications and remaining directors of the Company.

Our Audit Committee members listed below were re-appointed for another 2 years term at the Board of Directors' meeting with effect from October 19, 2013 :

Name	Position
1. Mr. Sompop Amatayakul	Independent Director / Chairman
2. Mr. Smit Tiemprasert	Independent Director / Member
3. Ms. Wattanee Phanachet	Independent Director / Member (with accounting and finance background)

Mr. Chai Jangsirikul is the Audit Committee secretary ; Ms. Tanyarat Ratwattanakulkij is the Audit Committee Coordinator to replace Ms. Sutanee Vachanaratana with effect from February 19, 2013.

Audit Committee Responsibilities

The scope of duties and responsibilities of the Audit Committee are as follows :

1. to review the Company's financial reporting process to ensure accuracy and adequacy ;
2. to ensure that the Company has a suitable and efficient internal control system and an internal audit system, to determine an internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other unit in charge of an internal audit ;
3. to review the performance of the Company to ensure compliance with the securities and exchange law, regulations of the Stock Exchange of Thailand and laws relating to the business of the Company ;
4. to consider, select, nominate and recommend remuneration of the Company's external auditors as well as to attend a non-management meeting with an external auditor at least once a year ;
5. to review a connected transaction or transaction that may lead to conflict of interest so as to ensure that they are in compliance with laws and the Exchange's regulations, and are reasonable and for the benefit of the Company ;

6. to prepare a report on monitoring activities of the Audit Committee and disclose it in the annual report of the Company, and have such report signed by the Chairman of the Audit Committee provided that it shall consist of at least the following information :
 - (a) an opinion on the reliability, completeness and creditability of the Company's financial report,
 - (b) an opinion on the adequacy of the Company's internal control system,
 - (c) an opinion on the Company's compliance with the securities and exchange laws and regulations, and other laws applicable to the Company's business,
 - (d) an opinion on the suitability of the nominated external auditors,
 - (e) an opinion on transactions that may lead to conflicts of interests, if any,
 - (f) the number of audit committee meetings, and the attendance at such meetings by each committee member,
 - (g) an opinion or general comment observed by the audit committee from its performance of duties in accordance with the charger, and
 - (h) other transactions, within the scope of duties and responsibilities assigned by the Board, which, according to the audit committee's opinion, should be disclosed to the shareholders and general investors ;
7. to perform any other task assigned by the Board and agreed to by the Audit Committee ;
8. to report to the Board for rectification within the period that the Audit Committee thinks fit if the Audit Committee found or suspected that there is a transaction or any of the following acts which may materially or significantly affect the Company's financial condition and operating results ;
 - (a) a transaction which causes a conflict of interest ;
 - (b) any fraud, irregularity, or material defect in an internal control system ; or
 - (c) an infringement of the securities and exchange laws and regulations, or any law applicable to the Company's business ; and
9. to review without delay after receiving written notice from the external auditor of the discovery of any suspicious circumstance that the director, manager or any person responsible for the Company commits an offence as prescribed by the relevant Securities and Exchange regulations, report any finding confirming the suspicion of the external auditor to the Board and request the Board to disclose such finding to the Office of the Securities and Exchange Commission and/or the external auditor or to the Office of the Securities and Exchange Commission and/or the external auditor as required by the Securities and Exchange Act within thirty days.

5. Performance Evaluation Committee

Our Performance Evaluation Committee was appointed at the Board of Directors' meeting. The Chairman and members of our Performance Evaluation Committee will hold office for a term of two years subject to them retaining their position as directors of the Company.

Our Performance Evaluation Committee members listed below were re-appointed for another 2 years term at the Board of Directors' meeting with effect from November 29, 2013 :

Name	Position
1. Mr. Smit Tiemprasert	Independent Director / Chairman
2. Mr. Wattana Chantarasorn	Director / Member
3. Mr. Mongkolnimit Auacherdkul	Director / Member acting as Secretary of the Performance Evaluation Committee

Performance Evaluation Committee Responsibilities

The scope of duties and responsibilities of the Performance Evaluation Committee is to assess performance of our Managing Director, to review our Managing Director's performance with the Board, and to provide feedback to the Managing Director's home affiliate regarding such performance during the regular performance appraisal cycle of the Managing Director.

6. Executive Officers

The following executive officers constituted as the management committee as of December 31, 2013.

Name	Position
1. Mr. Z John Atanas	Chairman and Managing Director
2. Mr. Anuwat Rungruangrattanakul ⁽¹⁾	Director and Technical Manager
3. Mr. Mongkolnimit Auacherdkul	Director and Public and Government Affairs Manager
4. Mr. Yodpong Sutatham	Director and Retail Manager
5. Mr. Adisak Jangkamolkulchai ⁽²⁾	Director and Refinery Manager
6. Mr. Somjate Saifon	Director and Chemicals Manager
7. Ms. Ratriyani Pasiphol	Director and Treasurer / Tax Manager
8. Mr. Phiroon Yolwised ⁽³⁾	WS & LPG Manager, Wholesale & Specialties
9. Mr. Chai Jangsirikul	Controller
10.. Mr. Kemchai Osathapan ⁽⁴⁾	Investor Relations Manager

(1) Mr. Anuwat Rungruangrattanakul became the executive officer with effect from February 21, 2013.

(2) Mr. Adisak Jangkamolkulchai became appointed Refinery Manager to replace Mr. Mark Ell Northcutt with effect from February 1 2013.

(3) Mr. Phiroon Yolwised became the executive officer with effect from November 1, 2013.

(4) Mr. Kemchai Osathapan became appointed Investor Relations Manager to replace Mr. Chan Itthithavorn with effect from July 1, 2013.

Managing Director's Responsibilities

The Managing Director has full power to manage the affairs of the Company in accordance with its policies, objectives, Articles of Association, Board and Shareholders' resolutions, and applicable laws provided that the Managing Director may not exercise such powers if he/she may have a conflict of interest in any manner with the Company, in exercising such powers.

If the Managing Director delegates powers to a person, such person shall have the authority to exercise such powers on the Managing Director's behalf, provided that such person may not exercise such powers if he/she may have a conflict of interest in any manner with the Company, in exercising such powers.

7. Nomination of Directors and Executives

In the event a director vacancy arises or in the event that an additional director is to be appointed, the remaining directors will discuss to nominate a qualified director with relevant knowledge, experience and skill to fill the vacancy. An appointed director or executive must have all the qualifications set out in Section 68 of the Public Limited Companies Act B.E. 2535 (and as amended) and the Securities and Exchange

Commission Procedure no. Tor Jor 24/2552, "The Qualification of Director and Executive of Listed Company" (and as amended). For directors retiring by normal rotation or for election of new directors, after the Board has approved the list of director nominees, the Board will propose the list of nominees at a general meeting of shareholders in accordance with the voting procedure described under item 3 (Board of Directors).

8. Remuneration of Directors and Executives

Directors Remuneration

The remuneration of directors who are not receiving separate compensation from the Company, or its affiliates for any type of full-time service is comparable to those paid by other companies, and is as follows :

1. Directors who also are members of the Audit Committee receive a monthly remuneration of 166,667 Baht.

2. Directors who are not member of the Audit Committee receive a monthly remuneration of 133,334 Baht.
3. Notwithstanding item (1) and (2), directors who receive separate compensation from the Company or its affiliates for any type of full-time service rendered are not eligible for remuneration as directors.

The following remuneration was paid to directors in 2013 :

Name	Fiscal year ended December 31, 2013 (Baht)
1. Mr. Z John Atanas ⁽¹⁾	-
2. Mr. Anuwat Rungruangrattanagul ⁽¹⁾	-
3. Mr. Mongkolnimit Auacherdkul ⁽¹⁾	-
4. Mr. Yodpong Sutatham ⁽¹⁾	-
5. Mr. Adisak Jangkamolkulchai ⁽¹⁾	-
6. Mr. Somjate Saifon ⁽¹⁾	-
7. Ms. Rattrimani Pasiphol ⁽¹⁾	-
8. Mr. Kurujit Nakornthap	1,600,008
9. Mr. Wattana Chantarasorn	1,600,008
10. Mr. Sompop Amatayakul	2,000,004
11. Mr. Smit Tiemprasert	2,000,004
12.. Ms. Wattanee Phanachet	2,000,004
Director resigning during 2013	
Mr. Mark Ell Northcutt ⁽¹⁾	-
Total	9,200,028

(1) Not eligible for director remuneration as they receive separate compensation from the Company or its affiliates for full-time services rendered.

Executives Remuneration

For the fiscal year ended December 31, 2013, the total executive remuneration for 12 executives (including the 2 executives who resigned in 2013), which includes salaries, wages, benefits, and post-employment benefits, to the extent borne by the Company, was Baht 96.1 Million.

9. Management Structure

The management structure of the Company, its subsidiaries, and associated companies as of December 31, 2013 is as follows :

Name	Company	Subsidiaries/Associated Company					
		1	2	3	4	5	6
1. Mr. Z John Atanas *	x, /, //	x, /					
2. Mr. Anuwat Rungruangrattanagul *	/, //						
3. Mr. Mongkolnimit Auacherdkul *	/, //						
4. Mr. Yodpong Sutatham *	/, //		x, /	x, /	x, /		
5. Mr. Adisak Jangkamolkulchai *	/, //						
6. Mr. Somjate Saifon *	/, //						
7. Ms. Rattrimani Pasiphol *	/, //						
8. Mr. Kurujit Nakornthap	/						
9. Mr. Wattana Chantarasorn	/						
10. Mr. Sompop Amatayakul	/						

Name	Company	Subsidiaries/Associated Company					
		1	2	3	4	5	6
11. Mr. Smit Tiemprasert	/						
12. Ms. Wattanee Phanachet	/						
13. Mr. Phiroon Yolwised	//						
14. Mr. Chai Jangsirikul	//						
15. Mr. Kemchai Osathapan	//						

x = Chairman / = Director // = Executive Officer * = Authorized Director

- | | |
|--|--|
| 1. Mobil Enterprises (Thailand) Limited | 4. Pacesetter Enterprise Limited |
| 2. Industry Promotion Enterprises Limited | 5. Thai C-Center Company Limited |
| 3. United Industry Development Company Limited | 6. Thai Petroleum Pipeline Company Limited |

10. Shareholding of Directors and Executives *

Shareholding of directors and executives as of December 31, 2013 is as follows :

	Name	Company	Subsidiaries/Associated Company					
			1	2	3	4	5	6
1	Mr. Z John Atanas	-	-	-	-	-	-	-
2	Mr. Anuwat Rungruangrattanakul	-	-	-	-	-	-	-
3	Mr. Mongkolnimit Auacherdkul	-	-	-	-	-	-	-
4	Mr. Yodpong Sutatham	-	-	-	-	-	-	-
5	Mr. Adisak Jangkamolkulchai	-	-	-	-	-	-	-
6	Mr. Somjate Saifon	-	-	-	-	-	-	-
7	Ms. Rattrimani Pasiphol	0.0003	0.003	-	-	-	-	-
8	Mr. Kurujit Nakornthap	-	-	-	-	-	-	-
9	Mr. Wattana Chantarasorn	-	-	-	-	-	-	-
10	Mr. Sompop Amatayakul	-	-	-	-	-	-	-
11	Mr. Smit Tiemprasert	-	-	-	-	-	-	-
12	Ms. Wattanee Phanachet	-	-	-	-	-	-	-
13	Mr. Phiroon Yolwised	0.0023	-	-	-	-	-	-
14	Mr. Chai Jangsirikul	-	-	-	-	-	-	-
15	Mr. Kemchai Osathapan	0.0029	-	-	-	-	-	-

* Including shareholding of spouse and minor child.

Remark : Some of the employee directors and executives are on loan assignments from Exxon Mobil Corporation or its affiliates. Pursuant to the programs of such companies, these directors and executives may own shares of Exxon Mobil Corporation stock through employee savings or other plans sponsored by such companies.

- | | |
|--|--|
| 1. Mobil Enterprises (Thailand) Limited | 4. Pacesetter Enterprise Limited |
| 2. Industry Promotion Enterprises Limited | 5. Thai C-Center Company Limited |
| 3. United Industry Development Company Limited | 6. Thai Petroleum Pipeline Company Limited |

Our vision was to always act with integrity, including towards ourselves, our customers, and our employees, treating everybody as partners



Vichit Thanaphan BKN. L.P (Est. 1952 - present)

Chaisiri Srivichit (Father)

Our family's oil business has been a customer of Esso for around 63 to 64 years, since the time of my father. While he was in charge, we reached high sales targets and were able to travel abroad under Esso sponsorship. On those trips, I was the youngest person compared to the Esso employees who took care of us, but today, I am older and they call me "Uncle", as if we were one big family. The biggest impression I have of Esso is that the company is always ethical ; its word is its bond, with no tricks to fool you.

Napat Srivichit (Son)

I am the fourth generation of my family in this retail business, and grew up experiencing this business first-hand since I was a child. Thus, I got to see my father's work ethics develop from generation to generation. My father taught me that our vision was to always act with integrity, including towards ourselves, our customers, and our employees, treating everybody as partners. This approach made everyone feel comfortable and happy to receive our service. Esso has been essential to our family's success.

CORPORATE GOVERNANCE



...our corporate governance practices reflect the principles prescribed by the Stock Exchange of Thailand...



The Company believes that the methods we employ to achieve our results are as important as the results themselves. Our directors, officers, and employees are expected to observe the highest standards of integrity in the conduct of the Company's business and must comply with our Standards of Business Conduct. In addition, our corporate governance practices reflect the principles prescribed by the Stock Exchange of Thailand.

1. Standards of Business Conduct

The Company has long established "**Standards of Business Conduct**" consisting of various policies and guidelines that apply to our officers and employees. Officers and employees are expected to review these policies annually, and to provide written confirmation of compliance. Formal "**Business Practice Review**" training sessions are conducted periodically for all employees to bring about a greater understanding of these standards. In addition, separate periodic training sessions are held on specific policies.

Our Standards of Business Conduct contain 17 foundation policies as follows :

1. Ethics Policy
2. Conflicts of Interest Policy
3. Corporate Assets Policy
4. Directorship Policy
5. Gifts and Entertainment Policy
6. Political Activities Policy
7. International Operations Policy
8. Antitrust Policy
9. Health Policy
10. Environment Policy
11. Safety Policy
12. Product Safety Policy
13. Customer Relations and Product Quality Policy
14. Alcohol and Drug Use Policy
15. Equal Employment Opportunity Policy
16. Harassment in the Workplaces Policy
17. Anti-corruption Policy

2. Corporate Governance Practices

The Company generally observes the principles of good corporate governance encouraged by the Stock Exchange of Thailand as follows :

2.1 Rights of Shareholders

The Company recognizes the rights of shareholders, including the right to freely buy, sell or transfer shares, to participate in, express opinions, raise questions, propose agenda items for the annual general meeting, nominate directors, and vote at general meetings of shareholders regarding the Company's performance review, election or removal of directors, directors' remuneration, appointment of external auditors, auditor's fee, declaration of final dividends, amendments to the Memorandum and Articles of Association, capital increases or decreases and the approval of extraordinary transactions requiring shareholder approval. General meetings of shareholders will be attended by relevant knowledgeable executives to answer questions.

Shareholders will be provided with adequate information, including relevant opinions of the directors, regarding issues presented for voting at general meetings of shareholders in a timely manner to enable shareholders to exercise their voting rights effectively.

2.2 Equitable Treatment of Shareholders

It is the Company's policy that directors, officers, and employees are expected to avoid any actual or apparent conflict between their own personal interests and the interests of the Company. Our directors, officers, and employees are expected to avoid securities transactions based on material, non-public information learned through their positions with the Company. In relation to misuse of insider information, the Company has undertaken the following :

- Educate the Company's executives regarding their responsibilities to report holdings of the Company's shares, and the penalties for non-disclosure under the Securities and Exchange Act B.E. 2535 and SET regulations ;
- Advise the Company's executives to report changes in such holdings of the Company's shares to the SEC in accordance with the Securities and Exchange Act B.E. 2535 ;
- Counsel the Company's executives on the sensitivities associated with the use of Company's information which has a bearing on the Company's share price. One month prior to release of the Company's financial statements, the Company advises relevant employees not to disclose any material information prior to disclosure to the SET and the board of directors ; and



- The Company's directors, executives, employees, officers, including their respective spouses and dependents, are prohibited from using the Company's information to sell, buy, transfer or receive any transfer of the Company's shares before such information is disclosed to the public. Any such use may violate applicable laws and subject the offending employee to disciplinary action by the Company.

2.3 Role of Stakeholders

The Company realizes the importance of the legal rights of various groups of stakeholders. We strive to provide communication channels for stakeholders to communicate their concerns in regard to irregularities, incorrect financial reporting, insufficient internal controls or unethical practices.

We recognize the importance of the communities and environment in which we operate. We have a policy to comply with all applicable laws, rules, and regulations, and respect local and national cultures. Above all other objectives, we are dedicated to running safe and environmentally responsible operations.

2.4 Disclosure and Transparency

The Company expects compliance with its standards of integrity throughout the organization and will not tolerate employees who achieve results by violating the laws or the Company's policies. All transactions will be accurately reflected in its books and records. The falsification of books and records and the creation or maintenance of any off-the-record bank accounts are strictly prohibited.

It is the Company's policy to make full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with the authorities, and in other public communications. Relevant information will be disclosed to shareholders in accordance with applicable laws. In the past year, the Company disclosed essential matters as required by relevant rules and regulations through the Stock Exchange of Thailand's channel in a timely manner. Financial reports and relevant information are also posted on the Company's website (www.esso.co.th).

Moreover, the Company has set up an Investor Relations function as a focal point to conduct investor relations activities and to ensure effective communication with investors and securities analysts. Various communication channels are available via the Company's website, quarterly analyst meetings, company visits, e-mails, and telephone calls. Direct IR phone line (02 262-4788) and e-mail (essolR@exxonmobil.com) were provided for contact convenience.

2.5 Board Responsibilities Board Structure and Responsibilities

See Board of Directors structure and its responsibilities, and the list of the directors serving the Board in chapter Shareholding and Management Structure under item 3 (Board of Directors).

Board Meetings

Under our Articles of Association, the Board normally meets once every three months. However, additional meetings may be scheduled as required. The minutes of key items are documented and

presented for approval at subsequent Board meetings, and retained for inspection by relevant persons.

Independent directors may meet as necessary among themselves without the management team to discuss

their concerns about management issues. The outcome is to be relayed to the Board.

In 2013, the Board met 5 times with details of attendance as follows :

	Name	Board Meeting Attendance (times)
1	Mr. Z John Atanas	5/5
2	Mr. Anuwat Rungruangrattanagul ⁽¹⁾	4/4
3	Mr. Mongkolnimit Auacherdkul	4/5
4	Mr. Yodpong Sutatham	4/5
5	Mr. Adisak Jangkamolkulchai	4/5
6	Mr. Somjate Saifon	5/5
7	Ms. Ratri mani Pasiphon	5/5
8	Mr. Kurujit Nakornthap	5/5
9	Mr. Wattana Chantarasorn	5/5
10	Mr. Sompop Amatayakul	5/5
11	Mr. Smit Tiemprasert	5/5
12	Ms. Wattanee Phanachet	5/5

Director resigning during 2013

	Mr. Mark Ell Northcutt	0/1
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(1) Mr. Anuwat Rungruangrattanagul was appointed director to replace Mr. Mark Ell Northcutt with effect from February 21, 2013

Audit Committee

See the Audit Committee charter and its responsibilities, and the list of members in the chapter Shareholding and Management Structure under item 4 (Audit Committee).

In 2013, the Audit Committee met 8 times which included meetings for individual discussions with internal legal counselors and external auditors. The details of attendance were :

	Name	Audit Committee Attendance (times)
1.	Mr. Sompop Amatayakul	8/8
2.	Mr. Smit Tiemprasert	8/8
3.	Ms. Wattanee Phanachet	8/8

Performance Evaluation Committee

See the Performance Evaluation Committee charter and its responsibilities, and the list of members in chapter Shareholding and Management Structure under item 5 (Performance Evaluation Committee).

The Performance Evaluation Committee assessed our Managing Director's performance for 2013 and reviewed the assessment with the Board, and provided feedback to our Managing Director.

Director Remuneration

Details of remuneration paid to directors is disclosed in chapter Shareholding and Management Structure under item 8 (Remuneration of Directors and Executives).

Executive Remuneration

Total remuneration paid to executives is disclosed in chapter Shareholding and Management Structure under item 8 (Remuneration of Directors and Executives).

Director Development

It is expected that directors will remain well-informed regarding current aspects of the Company's operations, and developments, and best practices in corporate governance. In that regard, the Board considers it desirable that directors participate in continuing education opportunities with relevant available training programs inside and outside the Company, such as the programs offered by the Thai Institute of Directors Association (IOD).



Directors who have completed training courses by the IOD can be summarized as follows :

	Name	Course	Date of Attendance
1	Mr. Z John Atanas	DAP	12 Mar 2013
2	Mr. Anuwat Rungruangrattanagul	DAP	-
3	Mr. Mongkolnimit Auacherdkul	DAP	26 Sep 2008
4	Mr. Yodpong Sutatham	DAP	30 Nov 2010
5	Mr. Adisak Jangkamolkulchai	DAP	7 Nov 2008
6	Mr. Somjate Saifon	DAP	26 Sep 2008
7	Ms. Ratrimani Pasiphol	DAP	16 Jul 2012
8	Mr. Kurujit Nakornthap	DAP	20 Jul 2007
9	Mr. Wattana Chantararorn	DAP	27 Mar 2009
10	Mr. Sompop Amatayakul	DAP	26 Sep 2008
11	Mr. Smit Tiemprasert	DCP	Jan – Mar 2006
		FN	2005
12.	Ms. Wattanee Phanachet	DCP	12 Mar – 16 Aug 2002
		DCP Refresher	25 Feb 2007
		ACP	14 – 15 Feb 2007

DAP = Director Accreditation Program

DCP = Director Certification Program

ACP = Audit Committee Program

FN = Finance for Non-Finance Director





Working at Esso not only introduced me to good colleagues, but I feel at ease here



Narisorn Kantabutra (Husband)

Investor Relations Advisor
2009 - Present

My relationship with Esso has its roots back in my childhood, for my mother's friends worked at Esso and constantly chatted about the good benefits that Esso provided to its employees. Therefore, Esso was one of my top choices as an employer when I graduated. Many have asked what was the most important thing that the company has given me. My answer was I met my soul mate, Khun Niorn, here at Esso.

Niorn Kantabutra (Wife)

Financial Operations Supervisor
2007 - Present

Working at Esso not only introduced me to good colleagues, but I feel at ease here. I am in the Accounting Department, and the company's high level of integrity. This philosophy aligns well with my personal values and belief towards life.

RISK MANAGEMENT



...determining
mitigation measures
to reduce risks
to the acceptance levels



Comprehensive Risk Management

The Company systematically applies risk assessment and management practices to address inherent risks in either operational or financial aspects of our business. We have put in place processes in identifying, analyzing, and assessing the significance of potential risks and in determining mitigation measures to reduce risks to the acceptance levels and ultimately safeguard shareholders' interests and the Company's assets. Cornerstones of our risk management commitment are the Operations Integrity Management System (OIMS) and the control systems including Control Integrity Management System (CIMS). OIMS is utilized for setting tolerance levels of safety, security, health, environmental, and social (SSH&E) risks and managing them while CIMS for financial control risks.

In accordance with fore-mentioned frameworks and guidelines, the risk management plans, embedded as an integral part of every business processes, are developed in consideration of internal and external risk factors, and include assessment and follow-up processes to ensure effective implementation and drive continuous improvement. Hence, the company's management committee effectively assumes roles and responsibilities of the risk management committee.

Operations Integrity Management System (OIMS)

The Company is committed to conducting business in a manner that is compatible with the environmental and economic needs of the communities in which we operate, and that protect the safety, security, and health of our employees, those involved with our operations, our customers, and the public. These commitments are documented in our Safety, Security, Health, Environmental, and Product Safety policies. These policies are put into practice through a disciplined management framework called the Operations Integrity Management System (OIMS).

OIMS provides a systematic, structured, and disciplined approach to measure progress and track accountability across business lines, facilities, and projects. In 2011, Lloyd's Register Quality Assurance, Inc., reviewed our ongoing performance and attested that OIMS is consistent with the standard on environmental management systems of the International Organization for standardization (ISO 14001:2004) and the Occupational Health and Safety Assessment Series for health and safety management systems (OHSAS 18001:2007). OIMS consists of the following 11 elements as illustrated in the below diagram.



Control Systems

System of Management Control Basic Standards (SMC) defines essential principles and concepts that drive our business controls. Similar to OIMS, our Controls Integrity Management System (CIMS) is designed to assess and measure financial control risks, including procedures for mitigating concerns, monitoring compliance with standards, and reporting results to the appropriate operations and management groups. These company-wide financial controls meet or exceed the requirements of the Sarbanes-Oxley Act and NYSE listing standards.

PricewaterhouseCoopers LLP conducted an independent assessment that determined our internal controls system is effective for financial reporting. Regular self-assessments and audits help ensure that every operating unit consistently implements our controls and standards.

Risk Factors

The Company's financial and operating results are subject to a variety of risks inherent in the global



and regional petroleum and petrochemical businesses. Even after monitored or managed through our above-mentioned comprehensive management systems, many of these risk factors are not within the Company's controls and could adversely affect our business, our financial and operating results of our financial condition. These risk factors include :

Supply and Demand

The petroleum and petrochemical businesses are fundamentally commodity businesses. This means the Company's operations and earnings including stock gains/losses may be significantly affected by changes in refined petroleum and petrochemical product prices and by changes in margins on the products. Refined petroleum and petrochemical products prices and margins in turn depend on local, regional and global events or conditions that affect supply and demand for the relevant commodity.

Economic Conditions

The demand for refined petroleum and petrochemical products correlates closely with general economic growth rates. The occurrence of recessions or other periods of low or negative economic growth will typically have a direct adverse impact on our results. Other factors that affect general economic conditions in the world or in a major region, such as changes in population growth rates or periods of civil unrest, also impact the demand for energy and petrochemicals. Economic conditions that impair the functioning of financial markets and institutions also pose risks to the Company, including risks to the safety of our financial assets and to the ability of our partners and customers to fulfill their commitments to the Company.

Other Demand-Related

Other factors that may affect the demand for oil and petrochemicals, and therefore impact our results, include technological improvements in energy efficiency ; seasonal weather patterns, which affect the demand

for energy associated with heating and cooling ; increased competitiveness of alternative energy sources that have so far generally not been competitive with oil and gas without the benefit of government subsidies or mandates ; and changes in technology or consumer preferences that alter fuel choices, such as toward alternative fueled vehicles.

Other Supply-Related

Commodity prices and margins also vary depending on a number of factors affecting supply. For example, increases in industry refining or petrochemical manufacturing capacity tend to reduce margins on the affected products. World oil and petrochemical supply levels can also be affected by factors that reduce available supplies, such as adherence by member countries to OPEC production quotas and the occurrence of wars, hostile actions, natural disasters, or unexpected unavailability of distribution channels that may disrupt supplies. Technological change can also alter the relative costs to produce and refine oil and to manufacture petrochemicals.

Other Market Factors

The Company's business results are also exposed to potential negative impacts due to changes in currency exchange rates, interest rates, inflation, and other local or regional market conditions. We generally do not use financial instruments to hedge market exposures.

Government Policies, Laws and Regulations

The Company's results can be adversely affected by government policy changes or regulatory developments affecting our operations.

Regulatory & Litigation

We are exposed to changes in law that could adversely affect our results, such as increases in taxes ; restrictive

permitting ; price controls ; changes in environmental regulations or other laws that increase our cost of compliance or reduce or delay available business opportunities ; adoption of regulations mandating the use of alternative fuels or uncompetitive fuel components. We also may be adversely affected by the outcome of litigation or other legal proceedings and very large and unpredictable punitive damage awards may occur.

Management Effectiveness

In addition to external economic and political factors, our future business results also depend on our ability to manage successfully those factors that are at least in part within our control. The extent to which we manage these factors will impact our performance relative to competition.

Operational Efficiency

An important component of the Company's competitive performance, especially given the commodity-based nature of many of our businesses, is our ability to operate efficiently, including our ability to manage expenses and improve production yields on an ongoing basis. This requires continuous management focus, including technology improvements, cost control, productivity enhancements and regular reappraisal of our asset portfolio.

Safety, Control & Environment Risk Management

Our results depend on management's ability to minimize the inherent risks of petroleum and petrochemical operations and to control effectively our business activities. We apply rigorous management systems and continuous focus to workplace safety and to avoiding spills or other adverse environmental events. Similarly, we are implementing cost-effective new technologies and adopting new operating practices to reduce air emissions, not only in response to government requirements but also to address community priorities. We also maintain a disciplined framework of internal controls and apply a controls management system for monitoring compliance with this framework. Substantial liabilities and other adverse impacts could result if our management systems and controls do not function as intended.

Preparedness

Our ability to mitigate adverse impacts of natural disasters and accidents depends in part upon the effectiveness of our rigorous disaster preparedness and response planning, as well as business continuity planning.

Others

Dependence on Exxon Mobil Corporation and/or its affiliates for numerous support services and senior staff

We are highly dependent on Exxon Mobil Corporation and/or its affiliates with respect to several aspects of our operations, including access to expertise in crude oil and raw material procurement services, a global sales network for refined petroleum products and chemicals, advanced technological, operational and engineering services, research and development programs, trademarks and other services. We cannot assure that Exxon Mobil Corporation and/or its affiliates will continue to provide support to us. If we were to lose the support of Exxon Mobil Corporation and/or its affiliates, or if any of our significant agreements with Exxon Mobil Corporation and its affiliates were terminated, and we are unable to secure alternative sources for such services or recruit additional key personnel, this could affect our business. Many of the agreements we have with ExxonMobil for services, technology, trademarks and other support services contain automatic termination clauses in the event Exxon Mobil Corporation directly or indirectly ceases to own or control more than 50% of the ownership interest in the Company. Certain pre-emption rights apply if ExxonMobil shareholders wish to reduce their aggregate shareholdings in the Company to below 50%.

Our ExxonMobil shareholders are not bound to retain any minimum interest in the Company and may reduce their shareholdings in the Company. In addition, Exxon Mobil Corporation and its affiliates are not obligated to grant loans to us or provide any other type of financial assistance and there can be no assurance that they will do so in the future.

Current and future litigation

We are defendants in a variety of litigation cases in the ordinary course of business. In one case, we have an outstanding judgment against us for Baht 436 Million for alleged underpayment of custom duties. We have filed an appeal to the Supreme Court against the judgment. While we continue to believe strongly in the merits of our appeal, we cannot provide any assurance that we will be successful in the appeal.

Any significant new litigation with an unfavorable outcome could have a materially adverse effect on our business, cash flow, financial condition, results of operations and prospects.

INTERNAL CONTROLS



Based on the Audit Committee's assessment, the Board has concluded that our internal control systems are suitable and adequate, and are functioning consistent with the good corporate governance aspects...



The Audit Committee independently assesses and evaluates the effectiveness of the Company's internal control systems to ensure that they are in compliance with good corporate governance. The Audit Committee has performed an assessment of the effectiveness of our system of internal controls including a review of all internal audit findings and recommendations. Based on the Audit Committee's assessment, the Board has concluded that our internal control systems are suitable and adequate, and are functioning consistent with the good corporate governance aspects described below.

Organization and Control Environment

The Company believes the existing organization structure is appropriate and effective in operating the Company's business. It is the Company's policy that directors, officers, and employees are expected to observe the highest code of ethics and avoid any actual or apparent conflict between their own personal interests and the interests of the Company. They are also expected to deal fairly with each other and with the company's suppliers, customers, competitors, and other third parties.

Risk Management

The Company applies risk assessment and management practices in all aspects of our business. The Company has processes in place in analyzing and assessing the significance of potential risk and in determining mitigation measures to reduce risk to the extent feasible. The risk management plans, embedded as an integral part of the business processes, are developed with consideration of internal and external risk factors, and include follow-up processes to ensure effective implementation.

Management Control

The Company has adopted a Delegation of Authority Guide which summarizes the responsibilities and authorities which form the overall framework for ensuring that business arrangements and transactions are reviewed and approved at an appropriate level. By delegating authority, management ensures that decisions will be made by individuals with the required skills and knowledge. A basic premise is that a delegated authority bears with it the obligation to exercise good business judgment and due diligence as well as effective segregation of duties.

Information and Communication

Meeting agendas and supporting information are provided to Board members in a timely fashion to ensure that material information is available to the people responsible for making relevant decisions. Minutes of the Board's meetings including relevant comments of Board members are properly documented for potential subsequent review. All accounting and supporting documents are effectively retained under the Company's Information Management System (IMS).

Monitoring and Evaluation

Control training is identified and provided to all employees consistent with job requirements. Internal audit staffs independently assess compliance with policies and procedures, and evaluate the effectiveness of all control systems relating to the business. Control weaknesses, irregularities, and business practice issues are promptly addressed and reported to management and reviewed by the Audit Committee. Corrective actions, in accordance with internal audit findings and recommendations, are monitored by the management of each business unit until the issues are resolved. The Audit Committee periodically reviews and assesses the effectiveness of the management follow up process.

Internal Control System

The Company realizes the importance of an effective internal control system at all levels. In this regard, extensive internal controls and procedures, including those set out in our System of Management Control (SMC) - Basic Standards and Controls Integrity Management System (CIMS) are fully established.

The internal control system, including compliance with policies and procedures, and the effectiveness of all financial, operation and related controls, is formally assessed by independent internal audit staff and external auditors in each audit cycle.

System of Management Control (SMC)

Our System of Management Control (SMC) sets forth the Company's basic principles, concepts and standards for an effective system of management control. We have evolved a system of management controls to ensure effective, efficient and proper utilization of its resources in pursuit of the Company's objectives, with due regard for the respective interests of its stakeholders and the public. The basic purpose of such controls is to see that business is conducted properly in accordance with management's general and specific directives.

The SMC is based on 7 basic principles which are : Decentralization of Management, Segregation of Duties and Responsibilities, Documentation, Supervision and Review, Timeliness, Relevance to Risk, and Minimum Interdependence of Controls. Management at all levels is required to establish systems and procedures that meet or exceed these control principles.



Controls Integrity Management System (CIMS)

Our Controls Integrity Management System (CIMS) is a formal system of internal methods and analytical tool to assess and mitigate operating, financial, and administrative control risks, and facilitate the timely reporting to management of control weaknesses and business practice issues. CIMS is based on the principles and standards of SMC and provides key attributes of an effective control system for ensuring that the Company's policies and in-line controls are implemented and effectively sustained over time.

CIMS is comprised of seven elements : "Management, Leadership, Commitment & Accountability", "Risk Assessment", "Business Procedure Management & Improvement", "Personnel & Training", "Management of Change", "Reporting & Resolution of Control Weakness", and "Controls Integrity Assessment". Each element has five components: Objective, Standards, Procedures, Expected Results, and Verification & Feedback Mechanism.

Auditing and Compliance Business Practices Review (BPR)

The Company has long recognized the importance and value of the sound corporate governance, straight-forward business model, and high ethical business standards. We believe that they are keys to achieving long-term sustainable results. And, the methods we use to obtain results are as important to the results themselves. All employees are expected to review the policies and standards of business conduct, and apply them to all of their work. Periodically, series of formal Business Practice Review (BPR) sessions are conducted and attended by all employees as required. The BPR objectives are :

- Promote the Company's reputation for honesty and straightforward approach to business integrity ;
- Promote clear understanding of, and compliance with the Standards of Business Conduct ;

- Demonstrate applicability of the Standards to all aspects of day-to-day business activities and practices at every level in the organization ;
- Convey consequences for non-compliance with the Standards ;
- Identify, evaluate, report, and where necessary, correct practices that may not be consistent with the policy ; and
- Report compliance concerns and ensure employees' awareness of channels available for reporting their concerns.

Internal Control Audit

The internal audit staff independently assesses compliance with policies and procedures, and evaluates the effectiveness of all control systems related to the business. Management of each business segment is obligated to consider all internal audit findings and recommendations, and take appropriate actions. Generally, each segment of the business receives an internal audit about every three years.

In addition, business segments appoint their Control Advisors to provide guidance on controls and to periodically facilitate their Unit Internal Assessments (UIA) based on CIMS and audit standards.

The results of internal audits are reviewed by the Audit Committee.

Independent External Audit

Independent external auditors audit the Company's financial statements in accordance with generally accepted auditing standards in Thailand to ensure that the financial statements are free of material misstatement and in conformity with generally accepted accounting principles.

Auditor's Remuneration

The audit fees paid to the office of external auditor, PricewaterhouseCoopers ABAS Limited, for the 2013 accounting period was Baht 4,500,000.

Report of the Audit Committee



The Audit Committee comprises of three non-executive directors appointed by the Board of Directors. All members are independent directors; one member of the Committee has accounting management qualifications and experience as required by guidelines of Stock Exchange of Thailand, one has refinery experience and another member has experience in general and international management. The Committee held six meetings in 2013, had extensive review and discussions with the external auditors, internal control manager and the Company's management. The Committee submitted reports and presented findings to the Board of Directors on a quarterly basis.

The Committee reviewed and discussed with management and external auditors on accounting policies applied to financial statement, financial issues and judgments made in connection with the financial statements. The Committee met with the external auditors without management presence discussing the appropriateness of accounting policies, the application of new accounting standards, reviewed risk management related to financial statements. The Committee reviewed and discussed with management and external auditors the key developments in relation to tax loss carried forward and its impact. The external auditors expressed an opinion as the financial statements are fairly stated in conformity with Thai accounting standards. As the results, the Committee concluded that the financial statements were prepared in accordance with Thai Financial Reporting Standards (TFRS), and adequately disclosed information including the transactions with related parties.

The Committee reviewed the risk management framework, risk identification, risk assessment, and measures for mitigation and controls. The Company deploys a comprehensive and appropriate risk management process.

The Committee had four meetings with the internal control manager to review the scope, activities, responsibilities, resources, and staffing for the internal control functions. Discussions included adequacy, integrity of internal control, reviewed reports from internal audit covering major issues arising from the internal audit activities, the status of actions taken by management. The Committee also discussed on internal control in relation to risk management with external auditors, who confirmed the adequacy of internal control over financial reporting process.

The Committee reviewed the appropriateness and reasonableness of related-party transactions, enquired with management regarding significant changes to the terms and conditions of key intercompany agreements. There was no issue identified.

The Committee participated in screening and reviewing the qualifications and remunerations of external auditors as proposed by the management and consented to the Board of Directors to propose the external auditors for approval at the Annual Shareholders' General Meeting.

Mr. Sompop Amatayakul
Chairman

Mr. Smit Tiemprasert
Audit Committee Member

Mrs. Wattanee Phanachet
Audit Committee Member

RELATED PARTY TRANSACTIONS



In order to leverage on the global expertise of ExxonMobil, the Company has executed numerous agreements with ExxonMobil and its affiliates. These agreements are beneficial to the Company and contribute to the way the Company operates its business to the high standards of ExxonMobil. These agreements have terms and conditions that are on the same basis as those applied generally to all ExxonMobil affiliates worldwide. We believe these agreements are at arm's length and have terms, conditions that are fair and reasonable. All of these related party agreements have been reviewed by the Audit Committee.

Necessity and Reasonableness of related party transactions

All related party transactions undertaken in the past year pursuant to these agreements are for maximum benefit of the Company, and have been subject to review by the Company's external auditors as part of their audit of the Company's annual financial statements, and have been reviewed by the Audit Committee. The Audit Committee has considered and provided an opinion that such transactions were entered into in normal course of business are arm's length, and have been properly disclosed.

Approval of related party transactions

All our existing related party agreements are in the normal course of our business. The approval processes for related party agreements are consistent with those prescribed by the relevant rules and regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand. Where there is a likelihood of a conflict of interest arising from the Company's entry into a related party agreement with a person who is a shareholder, director or executive of the Company, the said shareholder, director or executive will not participate in the approval process for such agreement.

On August 28, 2008, the Board of Directors approved the Company and its subsidiaries to enter into certain transactions with its directors, executives and/or related persons (as defined in the Securities and Exchange Act) where, in principle, such transactions have the same terms as those which may ordinarily be entered into by ordinary persons with unrelated counterparties under similar circumstances, based on commercial negotiations, and without preference resulting from the status of being a director, executive or related person, as the case may be, or where the transactions reflect fair prices or are on a cost or cost plus basis pursuant to agreements between the Company and its affiliates, or where the charges under the transactions are consistent with those charged by or other affiliates around the world for similar services or goods, or where the interest expenses in connection with financing transactions with the Company's affiliates are generally based on fair and market rates.

Related party transactions in the future

We will ensure that any new related party agreements in the future will comply with the Board resolution of August 28, 2008 described above, as well as applicable laws and regulations of the Securities and Exchange Commission, the Capital Market Supervisory Board and the Stock Exchange of Thailand. Subject to the above, where the Company proposes executing a related party agreement, the Audit Committee shall review and render an opinion on such an agreement. The Audit committee's opinion will be communicated to the Board of directors or shareholders, as the case may be, to ensure the proposed agreement is in the best interests of the Company.

Detail of Related party transactions

We list below the main agreements, with related parties as of December 31, 2013.

Agreements	Parties/Relationship with the Company	Main Purposes	2013 Transaction Value (Million Baht)		
			Sales	Purchase	Service Income Service Expenses
Goods and Services					
Crude oil, LPG, Products and Feedstock, and Lube Basestock Supply Agreement	ExxonMobil Asia Pacific Pte.Ltd. ("EMAPPL") EMAPPL is an affiliate of Exxon Mobil Corporation (EMC), which EMC indirectly holds 100% of shares in EMAPPL	EMAPPL sells or procures for sale to Esso Asia Pacific crude oil. In addition to such crude oil, EMAPPL agrees to sell or procure for sale LPG, products and feedstock, and lube basestock. EMAPPL purchases crude oil, LPG, products, feedstock and lube basestock which Esso desires to sell and export.			
Paraxylene and Benzene concentrate Supply and Offtake Agreement	EMAPPL	Esso sells EMAPPL paraxylene and benzene concentrate.	27,736	14,800	
Finished lubes Sale and Purchase Agreement (spot basis)	EMAPPL	Esso sells or purchases finished lubes to or from EMAPPL.			
Assignment and Assumption Agreement for the Manufacture and/or sale of Toyota Oil and Chemical Product	EMAPPL	EMAPPL assigns its rights and obligations under relevant agreement with Toyota Motor Corporation as a local blender and/or seller of Toyota branded oil and chemical products in Thailand to Esso.			
Sale Agreement	ExxonMobil Chemical Asia Pacific ("EMCAP"), a division of EMAPPL EMCAP is an affiliate of EMC, which EMC indirectly holds 100% of shares in EMCAP	EMCAP sells or causes to be sold to Esso chemical products in such a volume as Esso nominates from time to time.		4,799	152
Paraxylene Sales Agreement	EMCAP	EMCAP sells to Esso paraxylene products in such a volume as Esso nominates from time to time.			
Crude oil, Products and Feedstocks Supply Agreement	ExxonMobil Sales and Supply ("EMS&S") EMS&S is an affiliate of EMC, which EMC indirectly holds 100% of shares in EMS&S	EMS&S sells or procures to sell non Asia Pacific crude oil. In addition to such crude oil, EMS&S agrees to sell or procure for sale products and feedstock to Esso. EMS&S purchases crude oil, LPG, products, feedstock and lube basestock which Esso desires to sell and export.	4,972	169,673	
"Bangkok Business Support Center" Master Service Agreement	ExxonMobil Limited ("EML") EML is an affiliate of EMC and a subsidiary of ExxonMobil International Holdings Inc.	EML provides various services including certain management consulting, functional advice, administrative, technical, professional and other supporting services relating to Esso's business and operations.			1,259
Downstream Regional Headquarters/Affiliate Master Service Agreement	EMAPPL	EMAPPL provides/receives services to/from Esso covering a wide range of management consulting, functional advice, administrative, technical, professional, and other supporting services relating to Esso's downstream business such as fuels marketing, refining and supply, etc.			

Agreements	Parties/Relationship with the Company	Main Purposes	2013 Transaction Value (Million Baht)		
			Sales	Purchase	Service Income Service Expenses
Goods and Services					
Chemical Regional Headquarters/ Affiliate Service Agreement	EMAPPL	EMAPPL provides/receives services to/from Esso covering certain management consulting, functional advice, administrative, technical, professional, and other supporting services in connection with chemicals business such as accounting, legal, tax, human resources, office space, and clerical activities, computer network services and procurement services.	9		1,096
Master Service Agreement	ExxonMobil Global Services Company ("EMGSC") EMGSC is an affiliate of EMC, which EMC directly holds 100% of shares in EMGSC	EMGSC provides Esso with advice and assistance relating to (i) information technology services (ii) procurement services (iii) real estate services and facilities services.			49
ExxonMobil Petroleum & Chemical Master Business Support Agreement	ExxonMobil Petroleum & Chemical ("EMPC") EMPC is an affiliate of EMC, which EMC indirectly holds 100% of shares in EMPC	EMPC provides Esso a variety of services relating to accounting and administrative services through personnel based out of business centers established outside of Thailand.			4
EssoAir Service Agreement	ExxonMobil Aviation International Ltd. ("EMA") EMA is an affiliate of EMC, which EMC indirectly holds 100% of shares in EMA	EMA provides Esso a wide range of marketing and technical assistance appropriate to Esso's aviation fuel business including solicitation of aviation sales and general advisory services and consultancy.			93
Inter Affiliate Marine Transportation Services Agreement	Standard Tankers Bahamas Ltd. ("STB") STB is an affiliate of EMC, which EMC indirectly holds 100% of shares in STB	STB provides services related to (i) vessel pool activities and transportation for purchasers' cargoes of crude oil, petroleum products, and chemicals (ii) chartering and transportation support services (iii) marine vetting services (iv) other supporting services related to the pool vessels as well as other marine transportation activities.	1,518		2
Standard Research Agreement	ExxonMobil Research and Engineering Company ("EMRE") EMRE is an affiliate of EMC, which EMC directly holds 100% of shares in EMRE	Agreement is made for the purpose of (i) creation, acquisition and management of a body of technical information, technical services, and patent and copyright protection for the benefit of petroleum and chemical operations (ii) access to technical information and the use of patent and copyright protection (iii) engineering assistance and special research (iv) administer intellectual property and technical information acquired or made for the benefit of Esso.			107
Catalyst Lease Agreement	ExxonMobil Catalyst Technologies LLC ("EMCT") EMCT is an affiliate of EMC, which EMC indirectly holds 100% of shares in EMCT	EMCT, as a lessor, commits to supply and lease catalysts to Esso.			27

Agreements	Parties/Relationship with the Company	Main Purposes	2013 Transaction Value (Million Baht)			
			Sales	Purchase	Service Income	Service Expenses
Goods and Services						
Petroleum Retail Products Trademark License Agreement	Exxon Mobil Corporation ("EMC") EMC is the ultimate parent company of various affiliates and subsidiaries	EMC authorizes Esso to use Esso, Exxon, Esso Oval and Exxon Emblem trademarks in Thailand in association with the retail products.				
Trademark License Agreement	EMC	EMC authorizes Esso to use Esso, Exxon, Esso Oval and Exxon Emblem trademarks in Thailand in association with the products and services sold or provided.				4
Service Agreement	ExxonMobil Hong Kong Limited ("EMHKL") EMHKL is an affiliate of EMC, which EMC indirectly holds 100% of shares in EMHKL	EMHKL provides/receives services to/from Esso covering managerial, professional and administrative, and other operational advice relating to their overall corporate operations to Esso.				2
Service Agreement	ExxonMobil Catalyst Services Inc. ("EMCSI") EMCSI is an affiliate of EMC, which EMC directly holds 100% of shares in EMCSI	EMCSI provides services including arranging for supply of precious metals; arranging for the fabrication of catalyst, the reclamation of precious metals from spent catalyst, and catalyst operations such as regeneration as well as consulting services relating to catalyst.				(9)
Service Agreement	ExxonMobil Chemical Company ("EMCC") EMCC is a division of EMC	Esso provides certain services relating to marketing efforts in Thailand to EMCC				8
ExxonMobil Marine Fuels Supply and Services Agreement	ExxonMobil Marine Limited ("EMML") and EMAPPL EMML is an affiliate of EMC, which EMC indirectly holds 100% of shares in EMML	Esso sells and delivers marine fuels as well as provides related services to EMML and EMAPPL.				
Others			14	84	1	143
			32,722	190,874 ⁽¹⁾	10	2,937
TOTAL (see note to financial statement no.34)						

(1) Baht 872 million service expenses paid to Thai Petroleum Pipeline Company Limited is not included

Agreements	Parties	Main Purposes	2013 Transaction Value (Million Baht)			
			Loan Balance	Deposit Balance	Interest Expense	Interest Income
Financial Assistance						
Loan and Current Account Agreement	EML	Esso provides a loan commitment to EML with the maximum principal amount of Baht 3,000 million. In the event that money from EML is deposited in current account, Esso can make use of such funds and is required to pay interest for the deposited amount.	376		17	
Promissory Notes	ExxonMobil United Finance Company ("EMUFC")	Esso issued five promissory notes at a discounted value of Baht 5,000 million in September 2012 and maturity date in September 2015 and three promissory notes at a discounted value of Baht 3,000 million in April 2013 and maturity date in May 2014.	8,284		240	
Short-Term Loan Agreement	ExxonMobil Development Finance Company ("EMDFC")	EMDFC provides short-term loan facility to Esso with the maximum aggregate amount of Baht 5,000 million. Esso is limited to effecting drawdowns and transfers only once per calendar month.	2,752		20	
TOTAL (see note to financial statement no.34)			11,412		277	



**Esso has been very nice to us throughout the years ;
I must say that Esso is the best!**



**MEMORY
MOMENT**

Namman Petchkasem Co., Ltd. (Est. 1972 - present)

Suwat Anankitphaiboon (Father 72 years)

My service station is located at kilometer seven of Petchkasem Road. Sales were not so high when we first started, and were mainly made at wholesale to nice customers in rural areas. I remember that even though we had an oil shortage in Thailand, we did not take advantage of customers by hiking prices. Therefore, the number of our customers constantly increased even until today. Esso has been very nice to us throughout the years; I must say that Esso is the best!

Viroj Anankitphaiboon (Son 42 years)

Our customers always say that they have been using our service since the old days, before Petchkasem Road had been asphalted. Even though customers had moved away, they were glad that we were still operating and would find opportunities to use our service again. Our service station puts great emphasis on quality and safety in product delivery. Before the products reach our service station, Esso has a system in place to ensure quality and employs technology to guarantee to customers that they are getting the best quality petrol.

BOARD OF DIRECTORS



Mr. Z John Atanas
Chairman and Managing Director
Age : 49
Education :

- MBA/Finance, Carnegie Mellon University, Pennsylvania, USA

Current Positions :

- Chairman and Managing Director, Esso (Thailand) Public Company Limited
- Chairman and Managing Director, ExxonMobil Limited
- Chairman and Managing Director, Mobil Enterprises (Thailand) Limited

Experience in the past 5 years :
2011 – 2013 Managing Director, Esso (Thailand) Public Company Limited
Managing Director, ExxonMobil Limited
Managing Director, Mobil Enterprises (Thailand) Limited
2006 – 2011 Treasurer, ExxonMobil Exploration Company, USA
Records of violation of law* : None
Family Relationship with Executives of the Company : None
Shareholding in the Company (%) : None



Mr. Mongkolnimit Auacherdkul
Director and Member of Performance Evaluation Committee
Age : 55
Education :

- M.Sc in Mechanical Engineering, University of Cincinnati, USA

Current Positions :

- Public and Government Affairs Manager, Esso (Thailand) Public Company Limited

Experience in the past 5 years :
2009 – 2013 Public and Government Affairs Manager,
Esso (Thailand) Public Company Limited
2006 – 2009 Public Affairs Manager, ExxonMobil Limited
Records of violation of law* : None
Family Relationship with Executives of the Company : None
Shareholding in the Company (%) : None

Mr. Adisak Jangkamolkulchai

Director
Age : 50
Education :

- Ph.D in Chemical Engineering, University of Tulsa, USA

Current Positions :

- Refinery Manager, Esso (Thailand) Public Company Limited

Experience in the past 5 years :
2013 – Present Refinery Manager, Esso (Thailand) Public Company Limited
2006 – 2013 Refinery Process Manager, Esso (Thailand) Public Company Limited
Records of violation of law* : None
Family Relationship with Executives of the Company : None
Shareholding in the Company (%) : None



* This covers any of the following within the past 10 years :

- (1) a conviction under a criminal charge, excluding conviction for traffic offences and minor charges ;
- (2) being declared bankrupt or having assets controlled ; or
- (3) being dismissed from government service or a state organization or agency for dishonest at work.

Mr. Somjate Saifon

Director

Age : 56

Education :

- M.Eng, Asian Institute of Technology, Thailand

Current Positions :

- Chemicals Manager, Esso (Thailand) Public Company Limited

Experience in the past 5 years :

2007 – 2013 Chemicals Manager, Esso (Thailand) Public Company Limited

Records of violation of law* : None

Family Relationship with Executives of the Company : None

Shareholding in the Company (%) : None



Mr. Anuwat Rungruangwattanagul

Director

Age : 46

Education :

- B.Sc in Chemical Technology (Fuels Technology), Chulalongkorn University

Current Positions :

- Technical Manager, Esso (Thailand) Public Company Limited

Experience in the past 5 years :

2008 – 2013 Technical manager, Esso (Thailand) Public Company Limited

Records of violation of law* : None

Family Relationship with Executives of the Company : None

Shareholding in the Company (%) : None

Mr. Yodpong Sutatham

Director

Age : 46

Education :

- M.BA in General Management, Seattle Pacific University, USA

Current Positions :

- Retail Manager, Esso (Thailand) Public Company Limited
- Chairman and Managing Director, Industry Promotion Enterprises Limited
- Chairman and Managing Director, United Industry Development Company Limited
- Chairman and Managing Director, Pacesetter Enterprises Limited

Experience in the past 5 years :

2010 – 2013 Retail Manager, Esso (Thailand) Public Company Limited
Managing Director, Industry Promotion Enterprises Limited
Managing Director, United Industry Development Company Limited
Managing Director, Pacesetter Enterprises Limited

2009 – 2010 Asia Pacific Retail Operations Support Center Manager, Fuels Marketing, ExxonMobil Limited

Records of violation of law* : None

Family Relationship with Executives of the Company : None

Shareholding in the Company (%) : None



* This covers any of the following within the past 10 years :

- (1) a conviction under a criminal charge, excluding conviction for traffic offences and minor charges ;
- (2) being declared bankrupt or having assets controlled ; or
- (3) being dismissed from government service or a state organization or agency for dishonest at work.

Ms. Ratrimani Pasiphol

Director

Age : 46

Education :

- M.BA, University of Washington, USA

Current Positions :

- Treasurer / Tax Manager, Esso (Thailand) Public Company Limited
- Treasurer, ExxonMobil Limited
- Treasurer, Industry Promotion Enterprises Limited
- Treasurer, United Industry Development Company Limited
- Treasurer, Pacesetter Enterprises Limited
- Treasurer, Thai C-Center Company Limited
- Treasurer, ExxonMobil Exploration and Production Khorat Inc.

Experience in the past 5 years :

2009 – 2013 Treasurer / Tax Manager, Esso (Thailand) Public Company Limited
Treasurer, ExxonMobil Limited
Treasurer, Industry Promotion Enterprises Limited
Treasurer, United Industry Development Company Limited
Treasurer, Pacesetter Enterprises Limited
Treasurer, Thai C-Center Company Limited
Treasurer, ExxonMobil Exploration and Production Khorat Inc.

Records of violation of law* : None

Family Relationship with Executives of the Company : None

Shareholding in the Company (%) : 0.0003



Ms. Wattanee Phanachet

Independent Director and Member of Audit Committee

Age : 76

Education :

- M.A. (Accounting), University of Alabama, USA
- Certified Public Accountant

Current Positions :

- Independent Director and Chairman of Audit Committee, Capital Nomura Securities Public Company Limited
- Independent Director and Chairman of Audit Committee, Thai Poly Acrylic Public Company Limited
- Specialist in the field of finance and accounting, Civil Service Commission

Experience :

2009 – 2011 Group Business Committee Member, Electricity Generating Public Company Limited
2007 – 2009 Independent Director and Audit Committee Member, Electricity Generating PLC
2005 – 2008 Head, Sub-Committee on Certified Public Accountant's Qualification, Federation of Accounting Professions

Records of violation of law* : None

Family Relationship with Executives of the Company : None

Shareholding in the Company (%) : None



Mr. Wattana Chantarasorn

Director and Member of Performance Evaluation Committee

Age : 67

Education :

- M.Sc in Chemical Engineering, Illinois Institute of Technology, USA

Current Positions :

-

Experience :

2006 – 2007 Asia Pacific Refining Business Advisor, ExxonMobil Limited
2004 – 2006 Asia Pacific Refining Business Advisor, Esso (Thailand) Public Company Limited
1997 – 2004 Refinery Manager, Esso (Thailand) Public Company Limited

Records of violation of law* : None

Family Relationship with Executives of the Company : None

Shareholding in the Company (%) : None



* This covers any of the following within the past 10 years :

- (1) a conviction under a criminal charge, excluding conviction for traffic offences and minor charges ;
- (2) being declared bankrupt or having assets controlled ; or
- (3) being dismissed from government service or a state organization or agency for dishonest at work.

Mr. Sompop Amatayakul

Independent Director and Chairman of Audit Committee

Age : 73

Education :

- Honorary Doctorate in Commerce, Thammasat University, Thailand
- Honorary Doctorate in Business Administration, National Institute of Development Administration, Thailand
- International Management Course, Columbia University, USA

Current Positions :

- Director of Civil Service Commission, Royal Thai Government
- Chairman of Sub-committee, Bureau of Classification and Compensations, Civil Service Commission
- Chairman of the Committee of Classification and Compensation Ministry of Commerce, The Board of Investment of Thailand, The Royal Institute
- Chairman of Thailand Quality Award (TQA), Thailand Productivity Institute
- Chairman of Sub-committee of State Enterprise Performance Appraisal, State Enterprise Policy Office
- Director of Monitoring and Evaluation Committee, King Prajadhipok's Institute

Experience : Before 2003

- Deputy Minister of Industry
- Chairman of the Board, Bangkok Metropolitan Bank PLC
- Chairman of the Board, The State Railway of Thailand
- General Manager, IBM Thailand Co., Ltd.

Records of violation of law* : None

Family Relationship with Executives of the Company : None

Shareholding in the Company (%) : None



Mr. Kurujit Nakornthap

Independent Director

Age : 58

Education :

- Ph.D in Petroleum Engineering, University of Oklahoma, USA

Current Positions :

- Deputy Permanent Secretary of Energy, Ministry of Energy

Experience in the past 5 years :

2009 – 2013 Deputy Permanent Secretary of Energy, Ministry of Energy

Records of violation of law* : None

Family Relationship with Executives of the Company : None

Shareholding in the Company (%) : None

Mr. Smit Tiemprasert

Independent Director, Chairman of Performance Evaluation Committee and Member of Audit Committee

Age : 74

Education :

- M.S. in Industrial Engineering and Management, Oklahoma State University, USA

Current Positions :

- -

Experience : Before 2003

Over 35 years extensive management and engineering experiences in the petroleum and petrochemical industries, served various key executive positions in supply, planning, distribution, refining and marketing in the Company and Thai Petrochemical Industry Public Company Limited before retirement in 2003

Records of violation of law* : None

Family Relationship with Executives of the Company : None

Shareholding in the Company (%) : None



* This covers any of the following within the past 10 years :

- (1) a conviction under a criminal charge, excluding conviction for traffic offences and minor charges ;
- (2) being declared bankrupt or having assets controlled ; or
- (3) being dismissed from government service or a state organization or agency for dishonest at work.

EXECUTIVE OFFICERS



Mr. Chai Jangsirikul

Controller

Age : 56

Education :

- M.BA, Thammasat University, Thailand

Current Positions :

- Controller, Esso (Thailand) Public Company Limited
- Controller, ExxonMobil Limited
- Controller, Industry Promotion Enterprises Limited
- Controller, United Industry Development Company Limited
- Controller, Pacesetter Enterprises Limited
- Controller, Thai C-Center Company Limited

Experience in the past 5 years :

2007 – 2013 Controller, Esso (Thailand) Public Company Limited
Controller, ExxonMobil Limited
Controller, Industry Promotion Enterprises Limited
Controller, United Industry Development Company Limited
Controller, Pacesetter Enterprises Limited
Controller, Thai C-Center Company Limited

Records of violation of law* : None

Family Relationship with Executives of the Company : None

Shareholding in the Company (%) : None

Mr. Phiroon Yolwised

WS and LPG Manager

Age : 56

Education :

- M.BA, Nova Southeastern University, Florida, USA

Current Positions :

- WS & LPG Manager, Wholesale & Specialties,
Esso (Thailand) Public Company Limited

Experience in the past 5 years :

2009 – 2013 WS & LPG Manager, Wholesale & Specialties,
Esso (Thailand) Public Company Limited

Records of violation of law* : None

Family Relationship with Executives of the Company : None

Shareholding in the Company (%) : 0.0023



Mr. Kemchai Osathapan

Investor Relations Manager

Age : 43

Education :

- M.BA in International Business, Loyola College, Baltimore , USA

Current Positions :

- Investor Relations Manager, Esso (Thailand) Public Company Limited

Experience in the past 5 years :

2010 – 2013 Asia Pacific Customer Support Manager,
Asia Pacific Fuels Marketing Customer Services, ExxonMobil Limited
2009 – 2010 Australia/New Zealand Customer Service Manager,
Asia Pacific Fuels Marketing Customer Services, ExxonMobil Limited

Records of violation of law* : None

Family Relationship with Executives of the Company : None

Shareholding in the Company (%) : 0.0029

* This covers any of the following within the past 10 years :

- (1) a conviction under a criminal charge, excluding conviction for traffic offences and minor charges ;
- (2) being declared bankrupt or having assets controlled ; or
- (3) being dismissed from government service or a state organization or agency for dishonest at work.



The company conducts its business in a socially responsible manner. It also plays an important part in driving the economy and providing accessible energy for all Thais

Paween Tangmanpakdeepong
(Younger brother)

AP BSC Card Operations Manager
1995 - Present

Hearing great stories from my older brother, I decided to apply for work at Esso and have been very impressed with what I get to do here. The company conducts its business in a socially responsible manner. It also plays an important part in driving the economy and providing accessible energy for all Thais. Apart from the work aspects, I have also developed great relationships with my colleagues and external vendors. I feel that we are all part of one big family, and a partner in driving Esso's overall success.

Vee Tangmanpakdeepong
(Elder brother)

Application Integration Manager
1991 - Present

This marks my 23rd service year at Esso. The company provides many opportunities for its staff to thrive in their professions at Esso. My work as an information technology (IT) professional allows me to work from home, but I prefer to wake up early so that I can come and work in an excellent environment with my colleagues. When my IT team solves problems of end users, and they smile, I feel proud to have been able to help them.

Statement of Directors' Responsibilities for Financial Reporting



The accompanying consolidated financial statements of Esso (Thailand) Public Company Limited and its subsidiaries and the company financial statements have been prepared in conformity with generally accepted accounting standards in Thailand under the Accounting Act B.E. 2543, and the financial reporting requirements of the Securities and Exchange Commission under the Security and Exchange Act B.E. 2535.

The Board of Directors is of the opinion that the financial statements have been prepared in a prudent manner and contain accurate and complete material information in respect of the financial condition, results of operations and cash flows of the Company and its subsidiaries. An effective internal control system has been established to ensure that accounting records are accurate, complete and timely, safeguard assets and identify weaknesses to prevent fraud, unlawful conduct and irregularities. The appropriate accounting policies were consistently applied in accordance with generally accepted accounting principles and material information was adequately disclosed in the notes to the financial statements.

Mr. Z John Atanas
Chairman and Managing Director
Esso (Thailand) Public Company Limited

AUDITOR'S REPORT

To the Shareholders of Esso (Thailand) Public Company Limited

I have audited the accompanying consolidated and company financial statements of Esso (Thailand) Public Company Limited and its subsidiaries and of Esso (Thailand) Public Company Limited, which comprise the consolidated and company statements of financial position as at 31 December 2013, and the related consolidated and company statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other notes.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the consolidated and company financial statements referred to above present fairly, in all material respects, the consolidated and company financial position of Esso (Thailand) Public Company Limited and its subsidiaries and of Esso (Thailand) Public Company Limited as at 31 December 2013, and its consolidated and company results of operations and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Nattaporn Phan-Udom
Certified Public Accountant (Thailand) No. 3430
PricewaterhouseCoopers ABAS Ltd.
Bangkok

24 February 2014

Esso (Thailand) Public Company Limited

Statements of financial position

As at 31 December 2013

(All amounts in Baht thousand unless otherwise stated)

	Notes	Consolidated		Company	
		2013	2012	2013	2012
Assets					
Current assets					
Cash and cash equivalents	5	1,002,448	2,047,243	502,421	1,636,944
Trade receivables, net	6	6,697,414	7,072,927	6,673,449	7,051,846
Trade receivables from a related party	34f	-	-	2,543,788	1,402,371
Amounts due from related parties	34f	133	130	100,982	51,927
Inventories, net	7	27,889,024	27,635,912	27,494,851	27,257,885
Tax claim receivable, net	8	2,103,690	1,592,379	2,101,922	1,580,421
Other current assets	9	729,100	805,827	893,819	979,220
		38,421,809	39,154,418	40,311,232	39,960,614
Non-current assets					
Investments in subsidiaries and an associate	10	1,705,346	1,341,453	1,843,949	1,843,949
Available-for-sale financial assets	11	990,000	741,600	990,000	741,600
Long-term loans to related parties	34g	-	-	2,383,058	2,227,709
Deferred income tax assets, net	12	983,768	1,451,901	853,418	1,318,769
Intangible assets, net	13	229,924	284,164	229,924	284,164
Property, plant and equipment, net	14	30,818,597	32,053,128	26,560,930	27,649,079
Non-current assets held for sale, net	15	104,710	-	-	-
Prepaid rental and deferred charges	16	720,847	799,613	2,195,490	2,501,985
Other non-current assets		35,037	35,505	18,948	19,347
		35,588,229	36,707,364	35,075,717	36,586,602
Total assets		74,010,038	75,861,782	75,386,949	76,547,216

The notes on pages 72 to 103 are an integral part of these consolidated and company financial statements.

Esso (Thailand) Public Company Limited
Statements of financial position
 As at 31 December 2013
 (All amounts in Baht thousand unless otherwise stated)

	Notes	Consolidated		Company	
		2013	2012	2013	2012
Liabilities and shareholders' equity					
Current liabilities					
Borrowings	17	17,184,230	13,454,780	17,184,230	13,454,780
Trade and other payables	18	3,674,121	4,090,734	3,570,747	3,972,052
Short-term loans from related parties	34h	6,198,667	427,574	7,833,629	1,005,826
Amounts due to related parties	34f	11,131,340	15,298,576	11,132,490	15,303,794
Short-term provisions for employee benefits	19	496,932	445,243	496,932	445,243
		<u>38,685,290</u>	<u>33,716,907</u>	<u>40,218,028</u>	<u>34,181,695</u>
Non-current liabilities					
Long-term loans from related parties	34h	5,213,195	5,043,726	5,213,804	5,046,173
Borrowings	17	5,800,000	12,681,558	5,800,000	12,681,558
Long-term provisions for employee benefits	19	1,730,652	1,485,701	1,730,652	1,485,701
Other non-current liabilities		1,893	1,804	1,893	1,804
		<u>12,745,740</u>	<u>19,212,789</u>	<u>12,746,349</u>	<u>19,215,236</u>
Total liabilities		<u>51,431,030</u>	<u>52,929,696</u>	<u>52,964,377</u>	<u>53,396,931</u>
Shareholders' equity					
Share capital					
Authorised share capital					
3,467,916,666 ordinary shares with par value of Baht 4.9338 each	20	17,110,007	17,110,007	17,110,007	17,110,007
Issued and paid-up share capital					
3,460,858,000 ordinary shares with paid-up value of Baht 4.9338 each	20	17,075,181	17,075,181	17,075,181	17,075,181
Share premium	20	4,031,711	4,031,711	4,031,711	4,031,711
Retained earnings (Deficit)					
Appropriated					
Legal reserve	22	653,243	653,243	653,243	653,243
Unappropriated		48,242	600,040	(100,763)	825,670
Other components of equity	23	763,200	564,480	763,200	564,480
Equity attributable to owners of the parent		<u>22,571,577</u>	<u>22,924,655</u>	<u>22,422,572</u>	<u>23,150,285</u>
Non-controlling interests		7,431	7,431	-	-
Total shareholders' equity		<u>22,579,008</u>	<u>22,932,086</u>	<u>22,422,572</u>	<u>23,150,285</u>
Total liabilities and shareholders' equity		<u>74,010,038</u>	<u>75,861,782</u>	<u>75,386,949</u>	<u>76,547,216</u>

The notes on pages 72 to 103 are an integral part of these consolidated and company financial statements.

Esso (Thailand) Public Company Limited

Statement of comprehensive income

For the year ended 31 December 2013

(All amounts in Baht thousand unless otherwise stated)

	Notes	Consolidated		Company	
		2013	2012	2013	2012
Sales	24	242,304,975	242,072,872	240,739,559	240,553,987
Subsidy from Oil Fuel Fund		2,868,344	3,054,617	2,868,344	3,054,617
Cost of sales	25	(238,943,704)	(239,630,876)	(238,140,926)	(238,740,777)
Gross profit		6,229,615	5,496,613	5,466,977	4,867,827
Selling expenses	25	(5,278,082)	(4,738,400)	(4,627,967)	(4,142,617)
Administrative expenses	25	(384,755)	(385,368)	(384,755)	(385,368)
Profit from sales		566,778	372,845	454,255	339,842
Other income		89,125	103,182	69,267	86,796
Finance costs, net	26	(984,328)	(1,190,424)	(861,241)	(1,093,145)
Share of profit from an associate	10	363,893	334,894	-	-
Other non-operating income/(expense)		6,953	(3,000)	-	-
Profit/(loss) before income tax		42,421	(382,503)	(337,719)	(666,507)
Income tax expense	27	(420,349)	(1,315,635)	(415,671)	(1,323,479)
Loss for the year		(377,928)	(1,698,138)	(753,390)	(1,989,986)
Other comprehensive income, net of income tax :					
Gains on remeasuring available for-sale investments	23	198,720	264,960	198,720	264,960
Total comprehensive expense for the year		(179,208)	(1,433,178)	(554,670)	(1,725,026)
Loss attributable to :					
Owners of the parent		(378,755)	(1,698,824)	(753,390)	(1,989,986)
Non-controlling interests		827	686	-	-
		(377,928)	(1,698,138)	(753,390)	(1,989,986)
Total comprehensive expense attributable to :					
Owners of the parent		(180,035)	(1,433,864)	(554,670)	(1,725,026)
Non-controlling interests		827	686	-	-
		(179,208)	(1,433,178)	(554,670)	(1,725,026)
Loss per share for loss attributable to the equity holders of the parent (expressed in Baht per share)					
Basic/diluted	28	(0.11)	(0.49)	(0.22)	(0.57)

The notes on pages 72 to 103 are an integral part of these consolidated and company financial statements.

Esso (Thailand) Public Company Limited
Statements of Changes in Shareholders' Equity

For the year ended 31 December 2013

(All amounts in Baht thousand unless otherwise stated)

		Consolidated							
		Attributable to owners of the parent							
Note		Retained earnings			Other comprehensive income		Total attributable to owners of the parent	Non controlling interests	Total shareholders' equity
		Appropriated legal reserve	Unappropriated retained earnings	Available for sale investments					
	Balance at 1 January 2013	17,075,181	4,031,711	653,243	600,040	564,480	22,924,655	7,431	22,932,086
	Total comprehensive (expense)/income	-	-	(378,755)	198,720	198,720	(180,035)	827	(179,208)
	Dividend paid	-	-	(173,043)	(173,043)	-	(173,043)	(827)	(173,870)
	Balance at 31 December 2013	17,075,181	4,031,711	653,243	48,242	763,200	22,571,577	7,431	22,579,008
	Balance at 1 January 2012	17,075,181	4,031,711	653,243	2,471,907	299,520	24,531,562	7,432	24,538,994
	Total comprehensive (expense)/income	-	-	-	(1,698,824)	264,960	(1,433,864)	686	(1,433,178)
	Dividend paid	-	-	-	(173,043)	(173,043)	(173,043)	(687)	(173,730)
	Balance at 31 December 2012	17,075,181	4,031,711	653,243	600,040	564,480	22,924,655	7,431	22,932,086

The notes on pages 72 to 103 are an integral part of these consolidated and company financial statements.

Esso (Thailand) Public Company Limited
Statements of Changes in Shareholders' Equity
 For the year ended 31 December 2013
 (All amounts in Baht thousand unless otherwise stated)

	company					
	Issued and paid-up share capital	Share premium	Appropriated legal reserve	Retained earnings (Deficit) Unappropriated retained earnings	Other comprehensive income Available for sale investments	Total shareholders' equity
Balance at 1 January 2013	17,075,181	4,031,711	653,243	825,670	564,480	23,150,285
Total comprehensive (expense)/income	-	-	-	(753,390)	198,720	(554,670)
Dividend paid	-	-	-	(173,043)	-	(173,043)
Balance at 31 December 2013	17,075,181	4,031,711	653,243	(100,763)	763,200	22,422,572
Balance at 1 January 2012	17,075,181	4,031,711	653,243	2,988,699	299,520	25,048,354
Total comprehensive (expense)/income	-	-	-	(1,989,986)	264,960	(1,725,026)
Dividend paid	-	-	-	(173,043)	-	(173,043)
Balance at 31 December 2012	17,075,181	4,031,711	653,243	825,670	564,480	23,150,285

Note

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The notes on pages 72 to 103 are an integral part of these consolidated and company financial statements.

Esso (Thailand) Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2013
(All amounts in Baht thousand unless otherwise stated)

	Note	Consolidated		Company	
		2013	2012	2013	2012
Cash flows from operating activities					
Cash generated from/(used in) operations	29	(1,635,895)	10,366,763	(2,717,655)	10,276,964
Interest paid		(528,573)	(951,791)	(566,888)	(1,015,890)
Income tax paid		(4,631)	(16,050)	-	-
Net cash generated from/(used in) operating activities		(2,169,099)	9,398,922	(3,284,543)	9,261,074
Cash flows from investing activities					
Net additional long-term loans to related parties	34g	-	-	(155,349)	(125,640)
Purchase of property, plant and equipment	14	(1,126,699)	(843,600)	(1,126,698)	(843,600)
Interest received		4,686	5,349	162,051	157,928
Dividend received		29,161	22,680	33,661	70,180
Proceeds from disposals of property, plant and equipment	29	54,952	81,276	18,452	35,406
Net cash used in investing activities		(1,037,900)	(734,295)	(1,067,883)	(705,726)
Cash flows from financing activities					
Repayments from short-term borrowings	17	(2,260,000)	(10,614,000)	(2,260,000)	(10,614,000)
Repayments of long-term borrowings	17	(1,600,000)	(2,750,000)	(1,600,000)	(2,750,000)
Proceeds from long-term borrowings	17	500,000	1,000,000	500,000	1,000,000
Net proceeds from short-term loans from related parties	34h	5,689,153	251,270	6,745,863	272,457
Net proceeds/(repayments) from long-term loans from related parties	34h	-	5,000,000	(1,838)	4,936,965
Dividends paid to equity holders	21	(173,043)	(173,043)	(173,043)	(173,043)
Dividends paid to minority interests		(827)	(687)	-	-
Net cash generated from/(used in) financing activities		2,155,283	(7,286,460)	3,210,982	(7,327,621)
Net increase/(decrease) in cash and cash equivalents and bank overdrafts		(1,051,716)	1,378,167	(1,141,444)	1,227,727
Cash and cash equivalents and bank overdrafts at the beginning of the year	5	2,045,206	667,039	1,634,907	407,180
Cash and cash equivalents and bank overdrafts at the end of the year	5	993,490	2,045,206	493,463	1,634,907

The notes on pages 72 to 103 are an integral part of these consolidated and company financial statements.

Esso (Thailand) Public Company Limited

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2013

(All amounts in Baht thousand unless otherwise stated)

1. General information

Esso (Thailand) Public Company Limited ("the Company") is a public limited company incorporated and domiciled in Thailand. The address of its registered office is 3195/17-29 Rama IV Road, Klongton, Klongtoey, Bangkok, 10110.

The Company is listed on the Stock Exchange of Thailand ("SET") on 6 May 2008.

The Company and its subsidiaries (together "the Group") are involved in the refining and marketing of petroleum products as well as in the operation of retail service stations. The Group operates a refinery and chemicals manufacturing plant in Sriracha, Thailand. The Group also operates distribution facilities and oil terminals throughout Thailand. The Group's products are sold through a network of retail service stations, directly to industrial customers and through export. Additionally, the Group is also involved in the sale of chemicals products to both domestic and overseas customers.

The Company is a subsidiary of ExxonMobil Group which holds 65.99% of the Company's shares.

These consolidated and company financial statements were authorised for issue by the Board of Directors on 24 February 2014.

2. Summary of significant accounting policies

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

2.1 Basis of preparation

The consolidated and company financial statements have been prepared in accordance with Thai generally accepted accounting principles ("Thai GAAP") under the Accounting Act B.E. 2543, being those Thai Financial Reporting Standards issued under the Accounting Professions Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act B.E. 2535.

The consolidated and company financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies for the revaluation of available-for-sale financial assets.

The preparation of financial statements in conformity with Thai GAAP requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated and company financial statements are disclosed in Note 3.

As at 31 December 2013, the current liabilities of the Group exceeded the current assets by approximately Baht 263,480 thousand. The Group currently has adequate financing sources to enable the payment of liabilities as and when they become due as follows : (1) uncommitted borrowing facilities from related companies and third parties in the amount of Baht 71,664,926 thousand to fund the payment of liabilities, and (2) the Group has also received an approval from the Securities and Exchange Commission to offer for sale Baht 12,000,000 thousand of bills of exchange in a revolving program, of which Baht 1,500,000 thousand has been utilised as of 31 December 2013. Accordingly, the consolidated and company financial statements have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or to amounts or classification of liabilities that may be necessary if the going concern basis of preparing the consolidated and company financial statements is not appropriate.

An English version of the consolidated and company financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

2. Summary of significant accounting policies (continued)

2.2 Revised accounting standards, revised financial reporting standards, and related interpretations

Revised accounting standards effective for the periods beginning on or after 1 January 2014

TAS 1 (Revised 2012) Presentation of financial statements

TAS 7 (Revised 2012) Statement of Cash Flows

TAS 12 (Revised 2012) Income taxes

TAS 17 (Revised 2012) Leases

TAS 18 (Revised 2012) Revenue

TAS 19 (Revised 2012) Employee Benefits

TAS 21 (Revised 2012) The Effects of Changes in Foreign Exchange Rates

TAS 24 (Revised 2012) Related party disclosures

TAS 28 (Revised 2012) Investments in associates

TAS 31 (Revised 2012) Interest in Joint ventures

TAS 34 (Revised 2012) Interim financial reporting

TFRS 2 (Revised 2012) Share-based payment

TFRS 3 (Revised 2012) Business combinations

TFRS 5 (Revised 2012) Non-current assets held for sale and discontinued operations

TFRS 8 (Revised 2012) Operating segments

TAS 1 (revised 2012) clarifies that conversion features that are at the holder's discretion do not impact the classification of the liability component of a convertible instrument. TAS 1 also clarifies that, for each component of equity, an entity may present the breakdown of other comprehensive income either in the statement of changes in equity or in the notes to the financial statements.

TAS 7 (revised 2012) clarifies that only expenditures that result in a recognized asset in the statement of financial position are eligible for classification as investing activities.

TAS 12 (revised 2012) amends an exception to the existing principle for the measurement of deferred tax assets or liabilities on investment property measured at fair value. TAS 12 currently requires an entity to measure deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. This amendment therefore adds the rebuttable presumption that the carrying amount of an investment property measured at fair value is entirely recovered through sale. As the result of the amendment, TSIC 21 - Income tax - recovery of revalued non-depreciable assets is incorporated in to TAS 12 (revised 2012).

TAS 17 (revised 2012) deletes the guidance for the lease of land with an indefinite useful life to be classified as an operating lease. The standard has been amended to clarify that when a lease includes both land and buildings, classification as a finance or operating lease is performed separately in accordance with TAS 17's general principles.

TAS 18 (revised 2012) removes the appendix to TAS 18.

TAS 19 (revised 2012) deletes the transition provisions of the current TAS 19.

TAS 21 (revised 2012) clarifies the method of recording cumulative amount of the exchange rate differences relating to disposal or partial disposal of a foreign operation. This matter should be adjusted prospectively effective for the period begins on or after 1 January 2011.

TAS 24 (revised 2012) removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities. It also clarifies and simplifies the definition of related parties.

TAS 28 (revised 2012) clarifies that when the method of accounting of an entity is changed from the equity basis accounting to the cost basis of accounting in the company's separate financial statements, the standard requires this to be adjusted retrospectively. When an entity loses significant influence, the remaining interest of investment should be valued at fair value. This matter should be adjusted prospectively effectively for the period begins on or after 1 Jan 2011.

TAS 34 (revised 2012) emphasises the existing disclosure principles for significant event and transactions. Additional requirements cover disclosure of changes in fair value measurements (if significant), and the need to update relevant information from the most recent annual report.

TFRS 2 (revised 2012) expands the scope to cover classification and accounting of both cash-settled and equity-settled share-based payment transactions in group situation.

TFRS 5 (revised 2012) specifies the disclosures required for assets held for sale and discontinued operations. Disclosures in other standards do not apply, unless those TFRS requires.

TFRS 8 (revised 2012) clarifies that an entity is required to disclose a measure of segment assets only if the measure is regularly reported to the chief operating decision-maker.

Interpretation of Thai Reporting Interpretations Committee (TFRIC) and Thai Standard Interpretations Committee (TSIC) effective for the periods beginning on or after 1 January 2014

TFRIC 1 Changes in existing decommissioning, restoration and similar liabilities

TFRIC 4 Determining whether an arrangement contains a lease

TFRIC 5 Right to Interests arising from decommissioning, restoration and environmental rehabilitation funds

TFRIC 7 Applying the restatement approach under TAS 29 Financial Reporting in hyperinflationary economics

TFRIC 10 Interim financial reporting and impairment

TFRIC 12 Service concession arrangements

TFRIC 13 Customer loyalty programmes

TFRIC 17 Distributions of non-cash assets to owners

TFRIC 18 Transfers of assets from customers

TSIC 15 Operating leases - Incentives

TSIC 27 Evaluating the substance of transactions in the legal form of a lease

TSIC 29 Service concession arrangements : disclosure

TSIC 32 Intangible assets - Web Site Costs

TFRIC 1 provides guidance on accounting for changes in the measurement of an existing decommissioning, restoration and similar liability that results from changes in estimated timing or amount of the outflow of resources embodying economic benefits required to settle the obligation, or a change in the discount rate.

TFRIC 10 prohibits reversal of an impairment losses recognised in a previous interim period in respect of goodwill.

The Group's management has determined that the revised accounting standards, revised financial reporting standards, and related interpretations will not significantly impact the financial information being presented.

2.3 Consolidation

(a) Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which the control is transferred to the Group. They are de-consolidated from the date that the control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group, including those under common control. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired, and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the statement of comprehensive income.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed, where necessary, to ensure consistency with the policies adopted by the Group.

In the Company's separate financial statements, investments in subsidiaries are reported using the cost method. Details of the subsidiaries are included in Note 10.

(b) Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(c) Associates

Associates are all entities over which the Group has significant influence but not the ability to govern the financial and operating policies, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost.

The Group's share of its associate's post-acquisition profits or losses is recognised in the consolidated statement of comprehensive income, and its shares of post-acquisition movements in reserves are recognised in equity. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate, or is committed to providing continued financial support.

In the Company's separate financial statements, the investment in an associate is reported using the cost method. Details of the associate are included in Note 10.

Unrealised gains on transactions between the Group and its associate are eliminated to the extent of the Group's interest in the associate. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the associate have been changed, where necessary, to ensure consistency with the policies adopted by the Group.

2.4 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

2.5 Investments

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the statement of financial position date.

Investments are initially recognised at fair value plus transaction costs. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets are subsequently carried at fair value based on the quoted bid price on the Stock Exchange of Thailand at the statement of financial position date.

Unrealised gains or losses arising from changes in the fair value of investments classified as available for sale are recognised, net of tax, in the consolidated and company statement of comprehensive income. When investments classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated and company statement of comprehensive income as part of other income or costs. Dividends on available-for-sale financial assets are recognised in the consolidated and company statement of comprehensive income as part of other income when the Group's and Company's right to receive payment is established.

2.6 Trade receivables

Trade receivables are carried at original invoice amount and subsequently measured at the invoice amount less allowance for impairment. An allowance for impairment is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the allowance is the difference between the carrying amount and the amount expected to be collectible. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of comprehensive income within 'selling expenses'. The receivables are written-off against the allowance account when it is uncollectible. Subsequent recoveries of accounts previously written-off are credited against "selling expenses" in the statement of comprehensive income.

2.7 Inventories

Inventories are stated at the lower of cost or net realisable value. Cost is determined under the following methods :

Crude oil and petroleum products	First-in, first-out method
Chemical products	First-in, first-out method
Materials and supplies	Average unit cost method
Other merchandise	Average unit cost method

Purchase cost includes the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts, allowances or rebates. The cost of finished goods is primarily comprised of raw materials, transportation costs, direct labour, and direct manufacturing expenditure. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories.

2.8 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the statement of financial position date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

2.9 Intangible assets

(a) Royalties and licenses

Acquired royalties and licenses are shown at historical cost. Royalties and licenses have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight line method to allocate the cost of royalties and licenses over their estimated useful lives (5 to 20 years).

(b) Computer software

Acquired computer software licenses are capitalised on the basis of costs incurred to acquire and bring to use the specific software. Costs associated with developing or maintaining computer software programs are recognised as an expense as incurred. Costs that are directly associated with the development of identifiable and unique software products controlled by the Group, and which will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Costs include the software development employee costs and an appropriate portion of relevant overheads.

Computer software development costs recognised as assets are amortised over their estimated useful lives (5 to 15 years).

2.10 Property, plant and equipment

Land is stated at historical cost. All other property, plant and equipment is stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the consolidated and company statement of comprehensive income during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate the cost of each asset, except for land which is considered to have an indefinite life, to its residual value over its estimated useful life, as follows :

- Buildings 20 years
- Plant and equipment 3 to 25 years

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.11).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'selling expenses', 'administrative expenses' and 'other income' in the statement of comprehensive income.

The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted-average interest rate applicable to the outstanding borrowings during the year. Where funds are borrowed specifically for the construction of property, plant and equipment, the amount of borrowing costs for capitalisation is determined from the actual borrowing costs during the period less any income on the temporary investment of those borrowings.

2.11 Impairment of non-financial assets

Assets that have an indefinite useful life, for example land, are not subject to depreciation or amortisation and are tested annually for impairment. Assets that are subject to depreciation, or amortisation, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that have suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.12 Leases - where the Group is the lessee

The Group leases certain property, plant or equipment. Leases of property, plant and equipment, where the Group has substantially all the risks and rewards of ownership, are classified as finance leases. Finance leases are capitalised at the inception of the leases at the lower of the fair value of the leased assets and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in finance lease liabilities. The interest element of the finance cost is charged to the consolidated and company statement of comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases, net of any incentives received from the lessor, are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

2.13 Borrowings

Borrowings are recognised initially at contractual amounts, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost with any difference between the proceeds, net of transaction costs, and the redemption value being recognised in the consolidated and company statement of comprehensive income over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting date.

2.14 Employee benefits

(a) Provident Fund Plan

The Group operates a Provident Fund that is a defined contribution plan, the assets of which are held in a separate trust fund, in accordance with the Provident Fund Act B.E. 2530. The Provident Fund is funded by payments from employees and the Group. Contributions to the Provident Fund are charged to the statement of comprehensive income in the year to which they relate. All employees hired on or after 1 September 1997 are required to be members of the Provident Fund.

The Group provides for post-employment benefits, payable to Provident Fund members reaching normal retirement age, in accordance with Thai Labour Law. The benefit liability is recorded as the present value of estimated future cash outflows using interest rates which have terms to maturity approximating the terms of the related liabilities.

(b) Employee Separation Benefit and Long Service Allowance Plan

The Group maintains a defined benefit plan for employees hired prior to 1 September 1997 and who do not elect to participate in the Provident Fund, with this plan being unfunded. The plan contains Employee Separation Benefit and Long Service Allowance Plans, which is in accordance with the retirement laws and regulations of Thailand. Entitlement to these benefits is based on a minimum service period, and final month's salary and the plan provisions.

Actuarial valuations of the benefit plan requirements are performed every 3 years using the projected unit credit method. Based on the valuation, appropriate provisions are accrued and all payments are made against the accumulated provisions. The liability recognised in the statement of financial position is the present value of the defined benefit obligation at the end of the reporting period, together with adjustments for unrecognised past service costs and unrecognised actuarial gains/losses.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are amortised on a straight line basis over the remaining expected service life of employees to receive the plan benefits.

The present value of the defined benefit obligation is determined by discounting the estimated future cash flows using interest rates of investments grade private debt securities that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related obligations.

(c) Employee Saving Plan

Beginning 2009, the Group operates an Employee Saving Plan for all regular Thai employees. The entitlement to this plan is based on a minimum service period of three years and the plan's provisions on withdrawal rights after vesting. This plan will vest 50 percent after three years and 100 percent after six years.

2.15 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events such that it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Where the Group expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset at the time when reimbursement is virtually certain.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.16 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2.17 Foreign currency translation

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Thai Baht, which is the company's functional and the group's presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit and loss, any exchange component of that gain or loss is recognised in profit and loss.

2.18 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sales of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities as described below.

(a) Sales of goods

Sales of goods are recognised at the time when the risks and rewards of ownership have passed to the buyer which is generally at the point of delivery.

(b) Sales of services

The Group receives rental income and franchise fees from dealers who operate branded retail stations. Revenue is recognised in the period in which the services are provided.

(c) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

(d) Dividend income

Dividend income is recognised when the right to receive payment is established.

When inventories are exchanged or swapped for inventories which are of a similar nature, and value, the exchange is not considered a transaction which generates revenue.

2.19 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

2.20 Financial instruments

Financial assets carried on the statement of financial position include cash and cash equivalents, short-term investments, trade receivables, trade receivables from a related party, amounts due from related parties, loans to related parties, tax claim receivables, and other assets. Financial liabilities carried on the statement of financial position include borrowings, trade and other payables, amounts due to related parties, loans from related parties, and other liabilities. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item where applicable.

2.21 Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments.

2.22 Non-current assets (or disposal groups) held-for-sale

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower end of the carrying amount and fair value less cost to sell if their carrying amount is to be recovered principally through a sale transaction rather than through continued use.

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, not necessarily equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Recognition of deferred tax assets associated with tax losses carried forward

A deferred tax asset is recognised to the extent it is probable that the tax losses carried forward will be utilised. Such an assessment is based upon management's review of the forecast financial income.

3.2 Critical judgements in applying the entity's accounting policies

Contingent liabilities

The Group has not recorded any provision relating to the litigation disclosed in Note 30 despite unfavourable verdicts in both the Trial Court in 2004, and the Appeal Court in July 2008. The Company continues to deny the alleged wrongdoing and disagrees with the Courts' conclusions. Management have reviewed the case with outside counsel and believes that no provision is necessary based on the facts of the case. As a result of this process, management appealed the judgement to the Supreme Court on 29 September 2008.

4. Segmental information

As of 31 December 2013, the Group is organised into two main business segments, namely :

- Downstream, which includes the refining and marketing of petroleum products as well as, the operation of retail service stations; and,
- Petrochemicals, which includes the manufacturing and marketing of chemical products.

Inter-segment transactions are priced under normal commercial terms and conditions that would also be available to unrelated third parties.

The segment information for the year ended 31 December 2013 are as follows :

	Downstream	Petrochemicals	Group
Total segment revenue	253,543,287	45,294,489	298,837,776
Inter-segment revenue	(32,574,531)	(21,089,926)	(53,664,457)
Revenue	220,968,756	24,204,563	245,173,319
Segment result	1,173,327	(606,550)	566,777
Segment fixed assets	26,816,103	4,002,494	30,818,597

The segment information for the year ended 31 December 2012 are as follows :

	Downstream	Petrochemicals	Group
Total segment revenue	254,033,750	45,809,554	299,843,304
Inter-segment revenue	(33,558,244)	(21,157,571)	(54,715,815)
Revenue	220,475,506	24,651,983	245,127,489
Segment result	1,061,717	(688,872)	372,845
Segment fixed assets	27,403,291	4,649,837	32,053,128

5. Cash and cash equivalents

	Consolidated		Company	
	2013	2012	2013	2012
Cash at bank and on hand	265,235	201,131	157,312	122,176
Cash in transit	737,213	1,846,112	345,109	1,514,768
Cash and cash equivalents	1,002,448	2,047,243	502,421	1,636,944

The interest rate on cash at bank averaged 0.3% (2012 : 0.4%).

Cash, cash equivalents and bank overdrafts are represented in the statement of cash flows as follows :

	Consolidated		Company	
	2013	2012	2013	2012
Cash and cash equivalents	1,002,448	2,047,243	502,421	1,636,944
Bank overdrafts (Note 17)	(8,958)	(2,037)	(8,958)	(2,037)
	993,490	2,045,206	493,463	1,634,907

6. Trade receivables, net

	Consolidated		Company	
	2013	2012	2013	2012
Trade receivables, gross	6,718,492	7,095,199	6,694,527	7,074,118
Less : Allowance for impairment of trade receivables (Note 29)	(21,078)	(22,272)	(21,078)	(22,272)
Trade receivables, net	<u>6,697,414</u>	<u>7,072,927</u>	<u>6,673,449</u>	<u>7,051,846</u>

Outstanding trade receivables, as at 31 December 2013 and 2012, are analysed as follows :

	Consolidated		Company	
	2013	2012	2013	2012
Current	6,237,992	6,790,177	6,214,027	6,769,096
Overdue :				
• Less than 3 months	448,554	281,469	448,554	281,469
• 3 to 6 months	-	-	-	-
• 6 to 12 months	9,720	-	9,720	-
• Over 12 months	22,226	23,553	22,226	23,553
	<u>6,718,492</u>	<u>7,095,199</u>	<u>6,694,527</u>	<u>7,074,118</u>
Less : Allowance for impairment of trade receivables (Note 29)	(21,078)	(22,272)	(21,078)	(22,272)
	<u>6,697,414</u>	<u>7,072,927</u>	<u>6,673,449</u>	<u>7,051,846</u>

7. Inventories, net

	Consolidated		Company	
	2013	2012	2013	2012
Crude oil	14,862,914	14,934,729	14,862,914	14,934,729
Petroleum products	10,452,799	10,052,378	10,126,616	9,745,365
Chemical products	1,433,473	1,614,661	1,433,473	1,614,661
Materials and supplies	1,065,336	956,431	1,065,336	956,431
Other merchandise	74,502	77,713	6,512	6,699
Inventories, net	<u>27,889,024</u>	<u>27,635,912</u>	<u>27,494,851</u>	<u>27,257,885</u>

Petroleum products of Baht 1,709,955 thousand (2012 : Petroleum products of Baht 3,169,809 thousand) are carried at net realisable value with this being lower than cost.

The provisions of the Oil Trading Act B.E. 2543 require the Group to maintain certain minimum levels of inventory at all times. As at 31 December 2013, the value of this inventory amounted to Baht 14,285,009 thousand (2012 : Baht 12,059,355 thousand).

8. Tax claim receivable, net

The tax claim receivables primarily relate to value-added tax and subsidy claims which are expected to be refunded within 12 months.

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2013

*(All amounts in Baht thousand unless otherwise stated)***9. Other current assets**

	Consolidated		Company	
	2013	2012	2013	2012
Accounts receivable - other	194,025	178,794	172,286	159,805
Prepaid expenses and deferred charges	535,075	627,033	721,533	819,415
	<u>729,100</u>	<u>805,827</u>	<u>893,819</u>	<u>979,220</u>

Prepaid expenses and deferred charges primarily relate to prepaid excise tax and the short-term portion of rental prepayments on service stations.

10. Investments in subsidiaries and an associate

The movements in investments in subsidiaries and an associate are as follows :

	Consolidated		Company	
	2013	2012	2013	2012
At 1 January	1,341,453	1,006,559	1,843,949	1,843,949
Share of profit from an associate (Note 29)	363,893	334,894	-	-
At 31 December	<u>1,705,346</u>	<u>1,341,453</u>	<u>1,843,949</u>	<u>1,843,949</u>

10.1 Subsidiaries

The principal subsidiaries, all of which are incorporated and domiciled in Thailand, are :

Business	Cost method		% Ordinary share ownership		
	2013	2012	2013	2012	
Mobil Enterprises (Thailand) Limited	Lubes and Specialties	833	833	100.00	100.00
Industry Promotion Enterprises Limited	Real Estate Leasing	51,484	51,484	100.00	100.00
United Industry Development Company Limited and its subsidiaries	Real Estate Leasing	58,939	58,939	100.00	100.00
• Pacesetter Enterprises Limited	Real Estate Leasing	3,333	3,333	99.99	99.99
• Thai C-Center Company Limited	Service Station Operator	-	-	99.99	99.99

The ownership percentages detailed above include the effects of both direct and indirect ordinary shareholdings, but exclude preference shares. The Company does not own any of the preference shares issued by these subsidiaries, but has the ability to govern the financial and operating policies of each subsidiary.

10.2 Associate

The Company holds a 20.78% interest in an associate, Thai Petroleum Pipeline Company Limited ("Thappline"), which is incorporated and domiciled in Thailand with its primary business activity being the operation of a petroleum pipeline business.

The Group's share of the results of its associate, which is unlisted, and its aggregated assets and liabilities, are as follows :

	Consolidated and Company	
	2013	2012
Assets	1,863,260	1,768,073
Liabilities	(157,914)	(426,620)
Net assets	1,705,346	1,341,453
Revenues	664,885	660,443
Net profit	363,893	334,894

11. Available-for-sale financial assets

	Consolidated and Company	
	2013	2012
At 1 January	741,600	410,400
Unrealised gain recognised in equity (Note 23)	248,400	331,200
At 31 December	990,000	741,600

Available-for-sale financial assets consist primarily of an investment in equity securities of Bangkok Aviation Fuel Services Public Company Limited (BAFS) which is listed on the Stock Exchange of Thailand.

12. Deferred income tax, net

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes issued by the same taxation authority. The following amounts, determined after appropriate offsetting, are shown in the consolidated and company statement of financial position :

	Consolidated		Company	
	2013	2012	2013	2012
Deferred tax assets :				
• To be recovered after more than 12 months	979,151	992,026	853,255	860,751
• To be recovered within 12 months	195,417	600,995	190,963	599,138
	1,174,568	1,593,021	1,044,218	1,459,889
Deferred tax liabilities :				
• To be recovered after more than 12 months	(190,800)	(141,120)	(190,800)	(141,120)
Deferred tax assets, net	983,768	1,451,901	853,418	1,318,769

Deferred income taxes are calculated on all temporary differences, under the liability method, using the statutory tax rates expected to apply in periods when the related deferred tax asset is realised or the deferred tax liability is settled. On 21 December 2011, new corporate tax rates were enacted in accordance with the Royal Decree number 530. Pursuant to this enactment, a statutory tax rate of 23% must be applied for 2012 and 20% must be applied during 2013 and 2014. With respect to tax years beginning 2015 onwards, the Federal of Accounting Professionals has provided further guidance for companies to continue to apply a rate of 20% as being considered substantially enacted.

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For the year ended 31 December 2013

(All amounts in Baht thousand unless otherwise stated)

The gross movement of the deferred income tax account is as follows :

	Consolidated		Company	
	2013	2012	2013	2012
At 1 January	1,451,901	2,831,542	1,318,769	2,708,488
Charged to profit or loss (Note 27)	(418,453)	(1,313,401)	(415,671)	(1,323,479)
Tax charged directly to equity (Note 23)	(49,680)	(66,240)	(49,680)	(66,240)
At 31 December	983,768	1,451,901	853,418	1,318,769

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows :

	Consolidated				
	At 1 January 2012	(Charged)/ Credited to profit or loss / Equity	At 31 December 2012	(Charged)/ Credited to profit or loss / Equity	At 31 December 2013
Deferred tax assets					
Depreciation	384,767	(35,965)	348,802	(33,217)	315,585
Pensions and employee benefits	344,567	41,622	386,189	59,328	445,517
Tax losses carried forward	1,966,215	(1,349,901)	616,314	(527,437)	88,877
Interest on zero coupon bonds	16,829	48,228	65,057	87,339	152,396
Others	194,044	(17,385)	176,659	(4,466)	172,193
Deferred tax assets	2,906,422	(1,313,401)	1,593,021	(418,453)	1,174,568
Deferred tax liabilities					
Unrealised gain on available for sale financial assets (Note 23)	(74,880)	(66,240)	(141,120)	(49,680)	(190,800)
Deferred tax liabilities	(74,880)	(66,240)	(141,120)	(49,680)	(190,800)

	Company				
	At 1 January 2012	(Charged)/ Credited to profit or loss / Equity	At 31 December 2012	(Charged)/ Credited to profit or loss / Equity	At 31 December 2013
Deferred tax assets					
Depreciation	384,767	(35,965)	348,802	(33,217)	315,585
Pensions and employee benefits	344,567	41,622	386,189	59,328	445,517
Tax losses carried forward	1,962,755	(1,359,943)	602,812	(521,605)	81,207
Interest on zero coupon bonds	16,829	48,228	65,057	87,339	152,396
Others	74,450	(17,421)	57,029	(7,516)	49,513
Deferred tax assets	2,783,368	(1,323,479)	1,459,889	(415,671)	1,044,218
Deferred tax liabilities					
Unrealised gain on available for sale financial assets (Note 23)	(74,880)	(66,240)	(141,120)	(49,680)	(190,800)
Deferred tax liabilities	(74,880)	(66,240)	(141,120)	(49,680)	(190,800)

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable.

The Company has written off or recognised valuation allowance for losses carried forward that will not be utilised in the amount of Baht 479 million in 2013 and Baht 1,287 million in 2012.

13. Intangible assets, net

	Consolidated and Company		
	Computer software	Royalties and licences	Total
At 1 January 2012			
Cost	617,042	805,248	1,422,290
Less : Accumulated amortisation	(475,736)	(604,124)	(1,079,860)
Net book amount	141,306	201,124	342,430
Year ended 31 December 2012			
Opening net book amount	141,306	201,124	342,430
Amortisation charge (Note 29)	(35,189)	(23,077)	(58,266)
Closing net book amount	106,117	178,047	284,164
At 31 December 2012			
Cost	616,400	805,248	1,421,648
Less : Accumulated amortisation	(510,283)	(627,201)	(1,137,484)
Net book amount	106,117	178,047	284,164
Year ended 31 December 2013			
Opening net book amount	106,117	178,047	284,164
Amortisation charge (Note 29)	(31,161)	(23,079)	(54,240)
Closing net book amount	74,956	154,968	229,924
At 31 December 2013			
Cost	616,354	805,248	1,421,602
Less : Accumulated amortisation	(541,398)	(650,280)	(1,191,678)
Net book amount	74,956	154,968	229,924

All amortisation charges are recorded in cost of sales, selling expenses and administrative expenses in the statement of comprehensive income based on the nature of the asset.

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*(All amounts in Baht thousand unless otherwise stated)***14. Property, plant and equipment, net**

	Consolidated			
	Land	Buildings, plant and equipment	Construction in progress	Total
At 1 January 2012				
Cost	5,195,959	58,405,382	333,088	63,934,429
Less : Accumulated depreciation	-	(30,522,601)	-	(30,522,601)
Net book amount	5,195,959	27,882,781	333,088	33,411,828
Year ended 31 December 2012				
Opening net book amount	5,195,959	27,882,781	333,088	33,411,828
Additions	-	-	843,600	843,600
Disposals (Note 29)	(45,469)	(42,276)	-	(87,745)
Transfers	-	545,713	(545,713)	-
Depreciation charge (Note 29)	-	(2,114,555)	-	(2,114,555)
Closing net book amount	5,150,490	26,271,663	630,975	32,053,128
At 31 December 2012				
Cost	5,150,490	58,471,219	630,975	64,252,684
Less : Accumulated depreciation	-	(32,199,556)	-	(32,199,556)
Net book amount	5,150,490	26,271,663	630,975	32,053,128
Year ended 31 December 2013				
Opening net book amount	5,150,490	26,271,663	630,975	32,053,128
Additions	-	-	1,126,699	1,126,699
Disposals (Note 29)	(10,614)	(67,399)	(32,210)	(110,223)
Transferred to non-current assets held for sale (Note 15)	(121,011)	-	-	(121,011)
Transfers	-	445,388	(445,388)	-
Depreciation charge (Note 29)	-	(2,129,996)	-	(2,129,996)
Closing net book amount	5,018,865	24,519,656	1,280,076	30,818,597
At 31 December 2013				
Cost	5,018,865	58,447,546	1,280,076	64,746,487
Less : Accumulated depreciation	-	(33,927,890)	-	(33,927,890)
Net book amount	5,018,865	24,519,656	1,280,076	30,818,597

Esso (Thailand) Public Company Limited
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For the year ended 31 December 2013
(All amounts in Baht thousand unless otherwise stated)

	Company			
	Land	Buildings, plant and equipment	Construction in progress	Total
At 1 January 2012				
Cost	675,420	58,040,111	333,088	59,048,619
Less : Accumulated depreciation	-	(30,104,148)	-	(30,104,148)
Net book amount	675,420	27,935,963	333,088	28,944,471
Year ended 31 December 2012				
Opening net book amount	675,420	27,935,963	333,088	28,944,471
Additions	-	-	843,600	843,600
Disposals (Note 29)	-	(42,276)	-	(42,276)
Transfers	-	545,713	(545,713)	-
Depreciation charge (Note 29)	-	(2,096,716)	-	(2,096,716)
Closing net book amount	675,420	26,342,684	630,975	27,649,079
At 31 December 2012				
Cost	675,420	58,106,033	630,975	59,412,428
Less : Accumulated depreciation	-	(31,763,349)	-	(31,763,349)
Net book amount	675,420	26,342,684	630,975	27,649,079
Year ended 31 December 2013				
Opening net book amount	675,420	26,342,684	630,975	27,649,079
Additions	-	-	1,126,698	1,126,698
Disposals (Note 29)	-	(67,400)	(32,210)	(99,610)
Transferred	-	445,388	(445,388)	-
Depreciation charge (Note 29)	-	(2,115,237)	-	(2,115,237)
Closing net book amount	675,420	24,605,435	1,280,075	26,560,930
At 31 December 2013				
Cost	675,420	58,082,275	1,280,075	60,037,770
Less : Accumulated depreciation	-	(33,476,840)	-	(33,476,840)
Net book amount	675,420	24,605,435	1,280,075	26,560,930

In February 2013, a subsidiary of the Company sold a plot of land valued at Baht 10,614 thousand. Baht 36,500 thousand was received as compensation. (Two plots of land owned by subsidiaries with the book value of Baht 45,469 thousand were sold in June and October 2012. Baht 45,871 thousand was received as compensation).

As at 31 December 2013, the cost of fully depreciated property, plant and equipment of the Group and the Company, that were still in use amounted to Baht 10,438,119 thousand and Baht 10,101,839 thousand respectively (2012 : Baht 9,975,973 thousand and Baht 9,963,473 thousand).

15. Non-current assets held for sale, net

In November 2013, a subsidiary of the company entered into an agreement to sell a plot of land valued at Baht 121,011 thousand. The transaction was in progress as at 31 December 2013 and is expected to complete within February 2014. Baht 16,301 thousand allowance for impairment was recognised to reflect the anticipated loss net of related selling cost.

	Consolidated		Company	
	2013	2012	2013	2012
Non-current assets held for sale, gross	121,011	-	-	-
Less : Allowance for impairment of non-current assets held for sale (Note 29)	(16,301)	-	-	-
Non-current assets held for sale, net	104,710	-	-	-

16. Prepaid rental and deferred charges

Prepaid rental and deferred charges primarily relate to the long-term portion of rental prepayments on service stations and refinery catalyst replacement.

17. Borrowings

	Consolidated and Company	
	2013	2012
Current		
Bank overdrafts (Note 5)	8,958	2,037
Short-term revolving facilities	8,100,000	6,860,000
Bill of exchange	1,496,839	4,992,743
Current portion of long-term loan	7,578,433	1,600,000
	17,184,230	13,454,780
Non-current		
Bank borrowings	5,800,000	12,681,558
	22,984,230	26,136,338

Bank borrowings and other facilities detailed below are unsecured and bear interest at rates based on prevailing market rates. The interest rates in 2013 ranged between 3% to 4% per annum (2012 : 3% to 4% per annum).

Short-term borrowings

Short-term borrowings comprised of bank revolving facilities (overnight loans and promissory notes due within 3 months) and bills of exchange due within 270 days.

Long-term borrowings

The long-term bank loans consisted of the following :

- A 7-year loan of Baht 8,000,000 thousand which was obtained in 2010 and is repayable in 20 quarterly installments commencing from February 2013 to November 2017. The loan bears the interest at 1-month (BIBOR) rate plus a margin. As at 31 December 2013, the outstanding loan balance was Baht 6,400,000 thousand, of which Baht 1,600,000 thousand is payable in 2014.

- A fixed interest rate promissory note of Baht 5,000,000 thousand issued to a bank at discount in August 2011 and is due for redemption in January 2014. As at 31 December 2013, the amortised cost and the fair value of the promissory note was Baht 5,478,433 thousand and Baht 5,482,961 thousand, respectively.
- A 3-year fixed interest rate loan of Baht 1,000,000 thousand which was obtained in September 2012 and is payable in September 2015. The interest is payable annually. As at 31 December 2013, the book value and the fair value of the loan was Baht 1,008,561 thousand and Baht 1,021,315 thousand respectively.
- A 13-month fixed interest rate loan from a bank of Baht 500,000 thousand which was obtained in April 2013. The principal and interest is payable at the loan due date in May 2014. As at 31 December 2013, the book value and the fair value of the loan was Baht 511,753 thousand and Baht 512,927 thousand respectively

The carrying amounts at each year end of short-term borrowings and long-term borrowings other than the long-term fixed rate promissory note reasonably approximate their fair values. All borrowings are dominated in Baht.

Maturity of long-term bank borrowings

	Consolidated and Company	
	2013	2012
No later than 1 year	7,592,457	1,600,000
Later than 1 year and no later than 5 years	5,800,000	12,892,457
	13,392,457	14,492,457

18. Trade and other payables

	Consolidated		Company	
	2013	2012	2013	2012
Trade accounts payable	2,520,173	2,786,334	2,449,250	2,715,680
Other tax payables	389,893	711,301	378,003	690,900
Other payables and accruals	764,055	593,099	743,494	565,472
	3,674,121	4,090,734	3,570,747	3,972,052

Other tax payable represents excise tax payable generated as a result of normal operations.

19. Provisions for employee benefits

The amounts recognised in the statement of financial position are determined as follows :

	Consolidated and Company	
	2013	2012
Present value of unfunded obligations	2,805,160	2,649,030
Unrecognised actuarial loss	(577,576)	(718,086)
Liability in the statement of financial position	2,227,584	1,930,944

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2013

(All amounts in Baht thousand unless otherwise stated)

The movement in the defined benefit obligation over the year is as follows :

	Consolidated and Company	
	2013	2012
At 1 January	2,649,030	2,410,824
Current service cost	162,130	151,448
Interest cost	119,776	105,736
Actuarial (gain)/loss	(80,626)	85,757
Benefits paid	(45,150)	(104,735)
At 31 December	2,805,160	2,649,030

The changes in the provision for employee benefits under the defined benefit plan during the year were as follows :

	Consolidated and Company	
	2013	2012
At 1 January	1,930,944	1,722,836
Net expenses charged to the statement of comprehensive income	341,790	312,843
Payments to separating employees and retirees	(45,150)	(104,735)
At 31 December	2,227,584	1,930,944

Analysis of total provisions for employee benefits :

• Current	496,932	445,243
• Non-current	1,730,652	1,485,701
At 31 December	2,227,584	1,930,944

The amounts recognised in the statement of comprehensive income are as follows :

	Consolidated and Company	
	2013	2012
Current service cost	162,130	151,448
Interest cost	119,776	105,736
Amortisation of actuarial loss	59,884	55,659
Total	341,790	312,843

The charge to the statement of comprehensive income is included within cost of sales, selling expenses and administrative expenses under employee expenses.

The principal actuarial assumptions used were as follows :

	Consolidated and Company	
	2013	2012
Discount rate	5.0 %	4.8 %
Expected rate of salary increases	7.0 %	7.0 %

The discount rate used is based on investment grade private debt securities with tenure approximating the tenure of the employee benefits liability. The salary growth rate takes into account market factors such as projected market salary growth and incorporates assumptions relating to inflation rates.

20. Share capital and premium

Issued and paid-up share capital			
Number of Shares (thousands)	Ordinary Shares	Share Premium	Total
At 1 January and 31 December 2013 and 2012	3,460,858	17,075,181	4,031,711
	<u>21,106,892</u>	<u>21,106,892</u>	<u>21,106,892</u>

As at 31 December 2013 and 2012, the total authorised number of ordinary shares is 3,467,917 thousand shares with a par value of Baht 4.9338 per share. All issued shares are fully paid.

21. Dividends

Further to a resolution passed by majority vote at the Annual General Meeting of shareholders on 25 April 2013, the Company paid a dividend from the Company's retained earnings as of 31 December 2012 at Baht 0.05 per share, totalling Baht 173,043 thousand on 23 May 2013.

Further to a resolution passed by majority vote at the Annual General Meeting of shareholders on 26 April 2012, the Company paid an additional dividend for the year 2011 at Baht 0.05 per share, totalling Baht 173,043 thousand on 25 May 2012.

22. Legal reserve

At 1 January
 Current year allocation of net profit
 At 31 December

Consolidated and Company	
2013	2012
653,243	653,243
-	-
<u>653,243</u>	<u>653,243</u>

Under the Public Limited Companies Act B.E. 2535, the Company is required to set aside as a legal reserve at least 5 percent of its net profit after taking into account any accumulated deficit brought forward until the reserve is not less than 10 percent of the registered capital. The legal reserve is non-distributable.

23. Other component of equity

The movement of other component of equity which is the fair value revaluation of available-for-sale financial assets is as follows :

At 1 January
 Net unrealised gain recognised in equity, net of tax
 (Notes 11 and 12)
 At 31 December

Consolidated and Company	
2013	2012
564,480	299,520
198,720	264,960
<u>763,200</u>	<u>564,480</u>

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2013

*(All amounts in Baht thousand unless otherwise stated)***24. Sales**

	Consolidated		Company	
	2013	2012	2013	2012
Sales of goods	241,623,229	241,434,078	239,951,269	239,799,686
Sales of services	681,746	638,794	788,290	754,301
	<u>242,304,975</u>	<u>242,072,872</u>	<u>240,739,559</u>	<u>240,553,987</u>

25. Expenses by nature

	Consolidated		Company	
	2013	2012	2013	2012
Net changes in inventories of finished goods	(230,059)	390,555	(199,876)	417,508
Raw materials and consumables used	233,529,960	233,533,351	232,697,000	232,616,300
Depreciation and amortisation (Notes 13 and 14)	2,184,236	2,172,821	2,169,477	2,154,982
Employee expenses	1,842,798	1,781,491	1,842,798	1,781,491
Maintenance and repair, materials, contract services, and utilities	1,800,792	1,793,645	1,800,792	1,793,645
Transport and distribution	1,374,971	1,397,169	1,374,971	1,397,169
Business service expenses	826,284	766,069	819,476	762,271
Business and technical support, research and development expenses	1,504,906	1,148,696	1,504,906	1,148,696
Company operated service station expenses	797,759	762,454	-	-
Other expenses	974,894	1,008,393	1,144,104	1,196,700
Total cost of sales, selling expenses and administrative expenses	<u>244,606,541</u>	<u>244,754,644</u>	<u>243,153,648</u>	<u>243,268,762</u>

26. Finance costs, net

	Consolidated		Company	
	2013	2012	2013	2012
Interest income	4,686	5,349	164,498	159,098
Interest expense	(989,014)	(1,195,773)	(1,025,739)	(1,252,243)
Finance costs, net (Note 29)	<u>(984,328)</u>	<u>(1,190,424)</u>	<u>(861,241)</u>	<u>(1,093,145)</u>

27. Income tax expense

	Consolidated		Company	
	2013	2012	2013	2012
Current tax :				
Current tax on profits for the year	1,719	2,084	-	-
Adjustments in respect of prior year	177	150	-	-
Total current tax	1,896	2,234	-	-
Deferred tax :				
Origination and reversal of temporary differences	(60,245)	(140,669)	(63,027)	(130,153)
Tax losses carried forward valuation Allowance/ (reverse)	(1,286,800)	1,286,800	(1,286,800)	1,286,800
Impact of change in tax rate	-	167,270	-	166,832
Tax losses carried forward written-off	1,765,498	-	1,765,498	-
Total deferred tax (Note 12)	418,453	1,313,401	415,671	1,323,479
Total income tax expense	420,349	1,315,635	415,671	1,323,479

The tax on the Group's and Company's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities and Company as follows :

	Consolidated		Company	
	2013	2012	2013	2012
Profit (loss) before tax	42,421	(382,503)	(337,719)	(666,507)
Tax calculated at domestic tax rates	8,484	(76,501)	(67,544)	(133,301)
Tax effect of :				
Income not subject to tax	(78,688)	(71,511)	(6,732)	(6,031)
Expenses not deductible for tax purposes	11,855	9,576	11,249	9,179
Tax losses carried forward revaluation allowance	(1,286,800)	1,286,800	(1,286,800)	1,286,800
Re-measurement of deferred tax balances	-	167,271	-	166,832
Tax losses carried forward written-off	1,765,498	-	1,765,498	-
Income tax expense	420,349	1,315,635	415,671	1,323,479

The statutory tax rate for the year 2013 is 20% while for the year 2012 was 23%. Also, the tax calculated for the net loss posted in the year 2012 was determined at the tax rate of 20% as those losses can be offset against future income.

28. Earnings per share

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	Consolidated		Company	
	2013	2012	2013	2012
Loss attributable to equity holders of the Company	(378,755)	(1,698,824)	(753,390)	(1,989,986)
Weighted average number of ordinary shares in issue (thousands shares)	3,460,858	3,460,858	3,460,858	3,460,858
Basic loss per share (Baht per share)	(0.11)	(0.49)	(0.22)	(0.57)

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2013

(All amounts in Baht thousand unless otherwise stated)

There are no potential ordinary shares in issue during the years presented and as such diluted earnings per share is not presented.

29. Cash generated from/(used in) operations

	Consolidated		Company	
	2013	2012	2013	2012
Net loss	(377,928)	(1,698,138)	(753,390)	(1,989,986)
Adjustments for :				
Depreciation (Note 14)	2,129,996	2,114,555	2,115,237	2,096,716
Amortisation (Note 13)	54,240	58,266	54,240	58,266
Allowance for impairment of trade receivables (Note 6)	(1,194)	(14,558)	(1,194)	(14,558)
Write-down of inventory to net realisable value	64,249	107,136	64,249	107,136
Allowance for impairment of non-current assets held for sale (Note 15)	16,301	-	-	-
Loss on disposal of property, plant and equipment and intangible assets	39,271	6,469	65,158	6,870
Share of profit from an associate (Note 10)	(363,893)	(334,894)	-	-
Finance costs, net (Note 26)	984,328	1,190,424	861,241	1,093,145
Dividend income	(29,161)	(22,680)	(33,661)	(30,180)
Income tax expense (Note 27)	420,349	1,315,635	415,671	1,323,479
Net unrealised foreign exchange (gain)/loss	(268,111)	90,093	(268,111)	90,093
Changes in working capital				
Trade receivables	388,006	(1,482,984)	390,890	(1,483,670)
Trade receivables from a related party	-	-	(1,141,417)	(204,626)
Amount due from related parties	(3)	8	(46,608)	1,773
Inventories	(317,360)	(1,728,400)	(301,215)	(1,711,057)
Tax claim receivables	(511,312)	138,817	(521,501)	88,745
Other current assets	92,727	(85,539)	101,401	(85,157)
Prepaid rental and deferred charges	78,766	290,771	306,494	507,435
Other non-current assets	468	4,011	400	1,496
Trade and other payables	(422,980)	201,830	(410,406)	212,624
Amount due to related parties	(3,909,383)	10,008,752	(3,911,862)	10,001,231
Provisions for employee benefits	296,640	208,108	296,640	208,108
Other non-current liabilities	89	(919)	89	(919)
Cash generated from/(used in) operations	(1,635,895)	10,366,763	(2,717,655)	10,276,964

In the cash flow statements, proceeds from sale of property, plant and equipment and intangible assets comprise :

	Consolidated		Company	
	2013	2012	2013	2012
Net book amount (Note 14)	110,223	87,745	99,610	42,276
Loss on disposal of property, plant and equipment and intangible assets	(39,271)	(6,469)	(65,158)	(6,870)
Accounts receivable from disposal of property, plant and equipment	(16,000)	-	(16,000)	-
Proceeds from disposal of property, plant and equipment and intangible assets	54,952	81,276	18,452	35,406

30. Contingent liabilities

On 24 November 2004, the Company was fined Baht 435,787 thousand in the Southern Bangkok Criminal Court for alleged false declarations relating to imports of lube base stocks in 1987 and 1988. The Company denied the alleged wrongdoing and disagreed with the Court's conclusions. On this basis, the Company appealed the conviction to the Court of Appeal on 14 February 2005. On 16 July 2008, the Court of Appeal confirmed the judgement of the lower court.

Following consultations with external legal counsel management continues to believe strongly in the merit of its defense and, on this basis, appealed the judgement to the Supreme Court on 29 September 2008. The Group, and the Company, have not recorded any provision in respect of the matter in their financial statements. The case is currently going through the judicial presences.

As at 31 December 2013, the Group had contingent liabilities in respect of bank guarantees arising in the ordinary course of business, amounting to Baht 71,693 thousand (2012 : Baht 65,024 thousand) to third parties. It is not anticipated that any material liabilities will arise from these bank guarantees.

31. Commitments

Capital commitments

Capital expenditure contracted for at the statement of financial position date but not yet incurred amounted to approximately Baht 363,075 thousand (2012 : Baht 829,149 thousand).

Operating lease commitments - Group company as lessee

The Group leases various plots of land on which retail service stations are operated under non-cancellable operating lease agreements. The lease terms generally range between 15 and 25 years, and the majority of lease agreements are renewable at the end of the lease period at market rate.

The future aggregate minimum lease payments under non-cancellable operating leases are as follows :

	Consolidated & Company	
	2013	2012
No later than 1 year	87,958	51,763
Later than 1 year and no later than 5 years	199,792	118,441
Later than 5 years	181,744	39,527
	469,494	209,731

Certain subsidiaries lease land to the Company, however, there are no future minimum lease payments in respect of such leases which are prepaid (Notes 9 and 16).

32. Financial risk management

The Group's activities expose it to a variety of financial risks, which include market risk (including market prices for petroleum commodities risk, foreign exchange risk and interest rate risk), credit risk, liquidity risk, and capital risk.

32.1 Market risk

(a) Market prices for petroleum commodities risk

The Group's financial results can be significantly affected from time to time by volatility and cyclical movement in the market prices for crude oil, petroleum and petrochemical products that are not predictable. Given its large size and the long-term nature of its business, the Group expects that this risk will be moderated over time. The Group discourages the use of derivative instruments to manage the risk.

(b) Foreign exchange risk

The Group's activities are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US Dollar. Purchases of goods and export sales are primarily transacted in US Dollars. Domestic sales are transacted predominantly in Baht, and are thus not subject to foreign exchange risk.

As at 31 December 2013 and 2012, the Group has no short-term or long-term debt denominated in foreign currencies. In 2013, the Group did not enter into any forward foreign currency contracts. The Group's foreign exchange guidelines prohibit speculative foreign exchange transactions.

(c) Interest rate risk

As the Group has no significant interest bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The interest rate risk arises from borrowings with those issued at variable interest rates exposing the Group to cash flow interest rate risk. The Group continually optimises the mix in its borrowing facilities to maximise financing flexibility whilst minimising financing cost.

32.2 Credit risk

Credit risk is managed on a Group basis. Credit risk primarily arises from cash and cash equivalents, and credit exposures to wholesale and retail trade customers, including outstanding receivables and committed transactions. Credit risk in respect of balances outstanding with related parties has been assessed to be low due to the overall strength of the ExxonMobil Group.

In the case of cash and cash equivalents, only independently rated banks with a minimum rating of at least BBB-, or equivalent, are accepted.

For trade customers, risk evaluations are performed internally which include reviews of financial positions, business success indicators, past experience and other factors. Individual risk limits are set based on the resultant internal ratings in accordance with limits set by the management. Risk categories are established for individual customers based on internal credit guidelines ranging from very low to very high risk. The risk categories are intended to reflect the risk of payment default by a customer and are similar to the rating scales established by external rating agencies.

32.3 Liquidity risk

The Group manages liquidity risk by maintaining sufficient cash and cash equivalent balances. In addition, the Group maintains committed credit facilities as well as a number of uncommitted credit facilities from banks and related parties. The Group reviews requirements for future cash flows through the completion of an annual finance plan review. The finance plan review is completed for the forthcoming year to ensure that estimates of future requirements are analysed such that appropriate facilities can be made available.

The Group currently has adequate financing sources. As of 31 December 2013, the Group has uncommitted facilities of Baht 71,664,926 thousand (2012 : Baht 73,039,014 thousand). The Group has also received an approval from the Securities and Exchange Commission to offer for sale Baht 12,000,000 thousand of bills of exchange in a revolving program, of which Baht 1,500,000 thousand has been utilised as of 31 December 2013 (2012 : Baht 5,000,000 thousand).

Liquidity risk may also arise if customers are not able to settle obligations to the Group within the normal credit term. To manage this risk, the Group periodically assesses financial viability of customers and may require certain customers to provide bank guarantees or other similar instruments.

32.4 Capital risk

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns to shareholders and benefits to other stakeholders. In the future, the Group may adjust the amount of dividend paid to shareholders in order to maintain an appropriate capital structure. Annually, the Group completes a finance plan which seeks to establish positions for the current and future years' dividend projections.

33. Promotional privileges

The Company received promotional privileges from the Board of Investment (BOI) on 16 January 1998 in respect of the construction, and subsequent operation, of an aromatics plant adjacent to the Group's Sriracha refinery. The plant had a capacity of approximately 350,000 tons per annum of paraxylene, a raw material utilised to produce polyester film, packing resin and fabrics. The Company further expanded the plant capacity to 500,000 tons per annum in 2004. The products produced are sold both domestically and on the export market with sales made through a related company. BOI privileges granted include 100% import duty exemption on certain machinery and equipment which expired in 2012, and exemption from corporate income tax for a period of eight years from the date that sales commenced. This income tax holiday expired on 10 September 2007.

The Company's revenue, split between BOI and non-BOI promoted businesses are as follows :

	BOI Promoted	Non-BOI Promoted	Total
Year ended 31 December 2012			
Revenue from domestic activities	16,671,567	184,294,204	200,965,771
Revenue from export activities	2,791,158	39,851,675	42,642,833
	<u>19,462,725</u>	<u>224,145,879</u>	<u>243,608,604</u>

34. Related party transactions

The Group is controlled by ExxonMobil International Holdings Incorporated, which owns 65.43% of the Company's shares with other companies within the ExxonMobil Group holding 0.56% of the shares as of 31 December 2013 and 2012. The ultimate holding company is Exxon Mobil Corporation. Both companies are incorporated in the United States of America. As of 31 December 2013, a further 7.33% of the shares are held by Vayupak Fund 1, a mutual fund established by the Ministry of Finance, with the remaining shares held by a variety of institutional and retail investors. The significant investments in subsidiaries and an associate are set out in Note 10.

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2013

(All amounts in Baht thousand unless otherwise stated)

The following transactions were carried out with related parties :

(a) Sales of goods and services

	Consolidated		Company	
	2013	2012	2013	2012
Sales of goods and services :				
• Subsidiaries	-	-	27,474,922	28,601,689
• Other related parties	32,732,490	28,937,785	32,732,490	28,937,785
	<u>32,732,490</u>	<u>28,937,785</u>	<u>60,207,412</u>	<u>57,539,474</u>

Sales of goods and services between related parties are based on market prices and primarily relate to the sale of petroleum and petrochemical products.

(b) Purchases of goods and services

	Consolidated & Company	
	2013	2012
Purchases of goods :		
• Other related parties	190,873,523	192,835,745
Purchases of services :		
• An associate	872,066	826,258
	<u>191,745,589</u>	<u>193,662,003</u>

Purchases of goods from related parties primarily relate to the purchase of petroleum and petrochemical products. Purchases of services from an associate relate to the provision of pipeline transportation services for the Group's products. Purchases of goods and services are based on market prices.

(c) Expenses

	Consolidated		Company	
	2013	2012	2013	2012
Expenses paid to :				
• Subsidiaries	-	-	179,134	198,746
• Other related parties	2,937,283	2,599,391	2,856,830	2,532,886
	<u>2,937,283</u>	<u>2,599,391</u>	<u>3,035,964</u>	<u>2,731,632</u>

Expenses primarily relate to the provision of support services and are charged on either at cost or cost plus basis.

(d) Finance costs, net

	Consolidated		Company	
	2013	2012	2013	2012
Interest income received from :				
• Subsidiaries	-	-	159,887	153,847
• Other related parties	-	-	-	-
	<u>-</u>	<u>-</u>	<u>159,887</u>	<u>153,847</u>
Interest expenses paid to :				
• Subsidiaries	-	-	37,273	56,569
• Other related parties	276,481	60,642	276,481	60,642
	<u>276,481</u>	<u>60,642</u>	<u>313,754</u>	<u>117,211</u>

Interest charges are generally based on market rates at the time the agreements were entered.

(e) Key management compensation

	Consolidated & Company	
	2013	2012
Salaries and other short-term employment benefits	60,446	73,634
Post-employment benefits	21,727	22,469
	<u>82,173</u>	<u>96,103</u>

The above information is prepared in accordance with the Securities and Exchange Commission's regulations. This includes the managing director, the first four managers reporting to managing director as well as all managers at the same level.

(f) Year-end balances arising from sales/purchases of goods/services and expenses

	Consolidated		Company	
	2013	2012	2013	2012
Trade receivables :				
• Subsidiary	-	-	2,543,788	1,402,371
Amounts due from :				
• Subsidiaries	-	-	100,849	51,797
• Other related parties	133	130	133	130
	<u>133</u>	<u>130</u>	<u>100,982</u>	<u>51,927</u>
Amounts due to :				
• Subsidiaries	-	-	8,618	10,208
• Other related parties	11,131,340	15,298,576	11,123,872	15,293,586
	<u>11,131,340</u>	<u>15,298,576</u>	<u>11,132,490</u>	<u>15,303,794</u>

Trade receivables from a related party arise mainly from the sale of petroleum products with credit terms being approximately 25 days.

Amounts due from related parties relate primarily to dividend and interest receivable on long-term loans (Note 34g).

The amounts due to related parties reflect a net payable which arises mainly from the purchase and sales of petroleum and petrochemical products under standard industry terms.

Notes to the Consolidated and Company Financial Statements

For the year ended 31 December 2013

*(All amounts in Baht thousand unless otherwise stated)***(g) Loans to related parties**

	Consolidated		Company	
	2013	2012	2013	2012
Long-term loans to :				
• Subsidiaries	-	-	2,383,058	2,227,709

Movements in long-term loans to related parties are analysed as follows :

	Company	
	2013	2012
Opening amount as at 1 January	2,227,709	2,102,069
Additional borrowings	199,162	154,899
Repayments of borrowings	(43,813)	(29,259)
Closing amount as at 31 December	2,383,058	2,227,709

Long-term loans to related parties are unsecured. They bear interest based on the minimum lending rate of Bangkok Bank Public Company Limited minus a spread.

(h) Loans from related parties

	Consolidated		Company	
	2013	2012	2013	2012
Short-term loans from :				
- Subsidiaries	-	-	1,634,962	578,252
- Other related party	6,198,667	427,574	6,198,667	427,574
	6,198,667	427,574	7,833,629	1,005,826
Long-term loans from :				
- Subsidiaries	-	-	609	2,447
- Other related party	5,213,195	5,043,726	5,213,195	5,043,726
	5,213,195	5,043,726	5,213,804	5,046,173

Short-term loans from other related party include :

- Promissory notes issued in April 2013 at discounted value of Baht 3,000,000 thousand, which have maturity date in May 2014. As at 31 December 2013, the amortised cost and the fair value of the promissory notes was Baht 3,070,349 thousand and Baht 3,075,296 thousand, respectively
- New revolving loan from a related party totaling Baht 2,751,591 thousand at the end of December 2013.
- Short-term loan from a related party under Loan and Current Account Agreement totaling Baht 376,727 thousand at the end of December 2013.

Short-term loans from related parties are unsecured. Except the promissory notes issued in April 2013, they have no fixed term of repayment and bear interest based on the adjusted minimum lending rate of Bangkok Bank Public Company Limited or Bangkok Interbank Offered Rate (BIBOR).

Long-term loans from other related party includes promissory notes issued in September 2012 at discounted value of Baht 5,000,000 thousand, which have maturity date in September 2015. As at 31 December 2013, the amortised cost and the fair value of the promissory note was Baht 5,213,195 thousand and Baht 5,263,313 thousand, respectively. Except these promissory notes, long-term loans from related parties bear interest based on the adjusted minimum lending rate of Bangkok Bank Public Company Limited.

Movements in short-term loans from related parties are analysed as follows :

	Consolidated		Company	
	2013	2012	2013	2012
Opening amount as at 1 January	427,574	176,304	1,005,826	733,369
Additional borrowings	6,529,296	714,372	8,276,476	1,960,685
Repayments of borrowings	(758,203)	(463,102)	(1,448,673)	(1,688,228)
Closing amount as at 31 December	6,198,667	427,574	7,833,629	1,005,826

Movements in long-term loans from related parties are analysed as follows :

	Consolidated		Company	
	2013	2012	2013	2012
Opening amount as at 1 January	5,043,726	-	5,046,173	65,482
Additional borrowings	169,469	5,043,726	173,730	5,047,934
Repayments of borrowings	-	-	(6,099)	(67,243)
Closing amount as at 31 December	5,213,195	5,043,726	5,213,804	5,046,173

35. Asset retirement obligations

It is recognised that the Group may incur asset retirement obligations for the dismantling and site restoration costs of its manufacturing facilities. The timing and quantum of cash flows is difficult to estimate as the Group has no intention to decommission the sites in the near future. Accordingly and consistent with industry practice, no provision is recorded for asset retirement obligations as the amount cannot be measured with sufficient reliability due to the significant uncertainties involved.

Corporate Separateness Notice

Nothing in this material is intended to override the corporate separateness of local entities. Working relationships discussed in this material do not necessarily represent a reporting connection, but may reflect a functional guidance, stewardship, or service relationship. Where shareholder consideration of a local entity matter is contemplated by this material, responsibility for action remains with the local entity.

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เราผ่านความเปลี่ยนแปลง ร่วมกันมายาวนาน

เรามีช่วงเวลาประทับใจและน่าใจ ให้อันเสมอมา
ทุกความเปลี่ยนแปลง ผูกพันตลอดไป
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of the Company available in www.sec.or.th or www.esso.co.th