
EXXONMOBIL HONG KONG INVESTMENTS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

EXXONMOBIL HONG KONG INVESTMENTS LIMITED

COMPANY INFORMATION

DIRECTORS

P A Greenwood
A M Johnson (resigned 1 May 2023)
R T Adams (appointed 1 May 2023, resigned 1 April 2024)
S A Oldfield
R Pole (appointed 1 April 2024)

COMPANY SECRETARY

K. Mulligan (appointed 4 April 2023)
F H Harness (resigned 4 April 2023)

REGISTERED NUMBER

11029506

REGISTERED OFFICE

Ermyn House
Ermyn Way
Leatherhead
Surrey
KT22 8UX

INDEPENDENT AUDITORS

Grant Thornton
Chartered Accountants and Statutory Auditors
13-18 City Quay
Dublin 2
Ireland
D02 ED70

COMPANY TYPE

ExxonMobil Hong Kong Investments Limited is a private company, limited by shares and registered in England and Wales

EXXONMOBIL HONG KONG INVESTMENTS LIMITED

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EXXONMOBIL HONG KONG INVESTMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their report and the audited financial statements for ExxonMobil Hong Kong Investments Limited (the "Company") for the year ended 31 December 2023.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report, the strategic report and financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these , the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Company complies with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FINANCIAL RISK MANAGEMENT

The Company has chosen in accordance with section 414C(11) of the Companies Act 2006, to set out information related to financial risk management in the Company's Strategic report.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to \$149,097k (2022 - profit \$2,305k).

Dividends of \$209,000k were recommended by the directors and paid during the year (2022 - Nil).

FUTURE DEVELOPMENTS

The Company intends to continue with its current principal activity.

EXXONMOBIL HONG KONG INVESTMENTS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

DIRECTORS

The directors who served during the year were:

P A Greenwood
A M Johnson (resigned 1 May 2023)
R T Adams (appointed 1 May 2023, resigned 1 April 2024)
S A Oldfield
R Pole (appointed 1 April 2024)

EMPLOYEES

The Company has no employees.

GOING CONCERN

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company has a cash deposit position and financing facility arrangements held with another ExxonMobil group undertaking which the directors believe will be sufficient to cover any reasonably possible net liability and cash outflow position arising in the normal course of business and in a severe but plausible downside scenario. Based on this, the directors are satisfied that the Company will be a going concern for a period of at least 12 months from the issuance of the financial statements.

AUDITORS

The auditors, Grant Thornton, continue in office in accordance with the Section 485 of the Companies Act 2006.

BUSINESS RELATIONSHIPS

Details of our engagement with and regard to other key stakeholders is set out in the Strategic report that follows.

GREENHOUSE GAS EMISSIONS, ENERGY CONSUMPTION AND ENERGY EFFICIENCY ACTION

In accordance with the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, as amended by the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, the Company satisfies the criteria that require it to report the total energy consumption and greenhouse gas ("GHG") emissions of its activities in the United Kingdom.

The Company has not disclosed information in respect of its greenhouse gas emissions, energy consumption and energy efficiency action, as its energy consumption in the United Kingdom for the year is 40,000kWh or lower.

DISCLOSURE OF INFORMATION TO AUDITORS

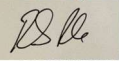
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

EXXONMOBIL HONG KONG INVESTMENTS LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

This report was approved by the Board and signed on its behalf.

DocuSigned by:

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.....
R Pole

Director

Date: August 15, 2024

EXXONMOBIL HONG KONG INVESTMENTS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

PRINCIPAL ACTIVITIES

The principal activity of the Company is to act as a holding company for its subsidiary companies. The direct and indirect subsidiaries of the Company as at 31 December 2023 are listed in note 11 to the financial statements.

BUSINESS REVIEW

The Company has net assets of \$938,006k (2022 - \$1,296,103k) which represents investments in a subsidiary company.

Dividends of \$110,000k (2022 - Nil) were received during the year.

Loss for the year, after taxation amounted to \$149,097k (2022 - profit: 2,305k) after providing for an impairment on investment in subsidiary of \$263,107k (2022 - Nil). The impairment arised due to a decrease in the investment value estimated as per the latest valuation of all operating entities under the Hong Kong holding structure. The decrease in the valuation was mainly driven by change in investment structure and lower projected volumes.

KEY PERFORMANCE INDICATORS

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis of the financial statements using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

DIRECTORS' STATEMENT OF COMPLIANCE WITH DUTY TO PROMOTE THE SUCCESS OF THE COMPANY

Section 172 of the UK Companies Act 2006 requires a director of a company to act in the way he or she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to the following factors (the "172 Factors"):

- The likely consequences of any decision in the long term
- The interests of the company's employees
- The need to foster the company's business relationships with suppliers, customers and others
- The impact of the company's operations on the community and the environment
- The desirability of the company maintaining a reputation for high standards of business conduct; and
- The need to act fairly between members of the company.

The members of the Board of Directors (the "Board") of the Company are all senior management personnel who either work directly for the Company, or head key functions that support the running of the Company. As part of their appointment to the Board, each director is briefed on their duties and can access professional advice on these, either from the company secretary or, if they judge it necessary, from an independent adviser. Each year the members of the Board are required to re-affirm their roles and responsibilities as a director of the Company.

The Board has adopted a Delegation of Authority Guide ("DOAG") which documents the delegation of authority from the Board in respect of specified matters, and the associated review requirements and final review levels.

The Company's ultimate parent company Exxon Mobil Corporation (the "Corporation") has developed and adopted certain "Guiding Principles" and "Standards of Business Conduct". All wholly-owned and majority-owned subsidiaries of the Corporation generally adopt similar policies. Accordingly, the Company's Board has adopted the Guiding Principles and Standards of Business Conduct as the basis for the conduct of the Company's business and its engagement with its key stakeholders. Many of these Principles and Standards of Business Conduct described further in this Strategic report, have a close synergy with the 172 Factors.

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

DIRECTORS' STATEMENT OF COMPLIANCE WITH DUTY TO PROMOTE THE SUCCESS OF THE COMPANY (CONTINUED)

In carrying out their role of overseeing the implementation and administration of the Principles and Standards of Business Conduct in the business of the Company, the directors concurrently have appropriate regard to the 172 Factors.

Against the above background, the following paragraphs summarise how the directors have had regard to the 172 Factors, focusing on the matters that are of strategic importance to the Company, consistent with the size and complexity of its business.

Long term consequences of decisions

While the Company maintains its flexibility to adapt to changing conditions, the nature of the industry in which the Company operates requires a focused long-term approach.

Each year, the Corporation publishes a view of long-term energy demand and supply in a Global Outlook report. The Global Outlook helps to inform the Company's long-term business strategies, investment plans and research programmes.

During the year, the Corporation also published its Advancing Climate Solutions - 2023 Progress Report, which outlines ExxonMobil's approach to managing climate risks, including board of directors oversight, technology investments and actions to reduce greenhouse gas emission. It also highlights the Corporation's commitment to advancing sustainable, effective solutions that address the world's growing demand for energy and the risks of climate change.

The directors engage in an annual corporate planning process pursuant to which long-range strategies and plans are developed, adopted and reviewed. The directors oversee the conduct of the business of the Company in accordance with these long-term strategies and plans, the Company's Guiding Principles and Foundation Policies and the Company's system for measuring and mitigating environmental risk, detailed below.

The directors are actively engaged in monitoring the economic environment in which the Company operates and managing the Company's exposure to the risks presented by it.

For further details on the Company's exposure to risk and how it manages its risk environment, refer to the sections of this Strategic report entitled "Principal risks and uncertainties" and "Financial risk management".

Our personnel

The Company has no employees.

Business relationships

The Company is a holding company and has no interaction with entities outside of the companies within its own group, or the companies and affiliates of the larger ExxonMobil Corporate group.

Community and environment

The Company is a holding company and has no physical presence, therefore it has no direct impact on the environment, or interaction with communities, other than through its subsidiary companies. The details of how those companies engages with the environment and the communities in the regions in which they operate can be found in the individual financial statements of those companies. The direct and indirect subsidiaries of the Company are listed in note 11 to these Financial Statements.

Maintaining a reputation for high standards of business conduct

The Company believes that how we achieve strong results is as important as the results themselves. The Company's directors and officers are expected to observe the highest standards of integrity in conducting its business.

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

DIRECTORS' STATEMENT OF COMPLIANCE WITH DUTY TO PROMOTE THE SUCCESS OF THE COMPANY (CONTINUED)

To achieve this the Board of the Company has adopted and oversees the administration of the Corporation's Guiding Principles and Standards of Business Conduct.

The Standards of Business Conduct adopted by the Company comprise: Ethics Policy; Conflicts of Interest Policy; Corporate Assets Policy; Directorships Policy; Gifts and Entertainment Policy; Anti-Corruption Policy; Political Activities Policy; International Operations Policy; Antitrust Policy; Health Policy; Environment Policy; Safety Policy; Product Safety Policy; Customer Relations and Product Quality Policy; Alcohol and Drug Use Policy; Equal Employment Opportunity Policy; and Harassment in the Workplace Policy.

These policies together with the Procedures and Open Door Communication policies, collectively express the Company's expectations, define the basis for the conduct of the Company in its business and guide the Company's engagement with all of its stakeholders.

All directors, officers and employees of the Company are required to apply the Standards of Business Conduct in their work, routinely review the Standards of Business Conduct in a company training forum and annually provide a certification of their compliance with the Standards of Business Conduct.

The Guiding Principles and Standards of Business Conduct are published and publicly available on the Corporation's website detailed at the end of this report.

Shareholders

The Company is the wholly owned subsidiary of another US registered ExxonMobil entity and ultimately of Exxon Mobil Corporation, as detailed by Note 17 - Controlling Party.

The Guiding Principles adopted by the Company set out the Company's commitment to enhancing the long-term value of the investment entrusted to the Company by its shareholders.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's principal risks and uncertainties predominantly comprise financial risks. The Company's policy relating to financial risk management is set out in the paragraphs below.

The principal uncertainty facing the Company is the performance of the Company's subsidiary companies and their ability to pay dividends.

FINANCIAL RISK MANAGEMENT

The Company is exposed to financial risks from a variety of factors that include credit, liquidity, interest rates and foreign exchange.

Credit risk - The Company does not enter into trading transactions. Third party Credit risk is therefore considered to be very low.

Liquidity risk - The Company actively manages its finances to ensure that it has sufficient available funds for its operations. The Company has a process in place to monitor the best financing structure and periodically reviews its strategies.

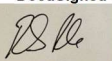
Interest rate risk - The Company has both interest bearing assets and liabilities; these are generally held at floating rates. The Company monitors its portfolio of interest bearing assets and liabilities and their financial impact. The Company will reconsider the appropriate structure of its portfolio should operations change in size or nature.

EXXONMOBIL HONG KONG INVESTMENTS LIMITED

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Foreign exchange risk - The Company generally prefers to follow market based rates so no derivative financial instruments are used to manage the risk of fluctuating exchange rates, and no hedge accounting is applied. The Company has in place a foreign exchange policy and will reconsider the appropriateness of this policy should operations change in nature.

This report was approved by the board and signed on its behalf..

DocuSigned by:

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.....
R Pole

Director

Date: August 15, 2024

EXXONMOBIL HONG KONG INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EXXONMOBIL HONG KONG INVESTMENTS LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of ExxonMobil Hong Kong Investments Limited (the "Company"), which comprise the Statement of comprehensive income, Statement of financial position, the Statement of changes in equity for the year ended 31 December 2023, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, ExxonMobil Hong Kong Investments Limited's financial statements:

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the assets, liabilities and financial position of the company as at 31 December 2023 and of its results for the year then ended; and
- have been properly prepared in accordance of the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the FRC's Ethical Standard and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other matter

The financial statements of ExxonMobil Hong Kong Investments Limited for the year ended 31 December 2022 were audited by PricewaterhouseCoopers LLP who expressed an unmodified opinion on those statements on 29 September 2023.

Other information

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon, including the Strategic report and Directors' report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in

EXXONMOBIL HONG KONG INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EXXONMOBIL HONG KONG INVESTMENTS LIMITED

doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic report and Directors' report. We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102, and for such internal control as directors determine necessary to enable the preparation of financial statements are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

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

A further description of an auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EXXONMOBIL HONG KONG INVESTMENTS LIMITED

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to data protection requirements in the jurisdictions in which the Company operates and holds data, and other environment regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and UK tax legislation. The Audit engagement partner considered the experience and expertise of the engagement team to ensure that the team had appropriate competence and capabilities to identify or recognise non-compliance with the laws and regulation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions. We apply professional scepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the financial statements.

In response to these principal risks, our audit procedures included but were not limited to:

- enquiries of management on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- inspection of the Company's regulatory and legal correspondence and review of minutes of directors' meetings during the year to corroborate inquiries made;
- gaining an understanding of the entity's current activities, the scope of authorisation and the effectiveness of its control environment to mitigate risks related to fraud;
- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- identifying and testing journal entries to address the risk of inappropriate journals and management override of controls;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- challenging assumptions and judgements made by management in their significant accounting estimates, including recoverable amount of investment in subsidiaries; and
- review of the financial statement disclosures to underlying supporting documentation and inquiries of management.

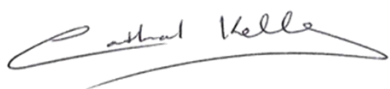
The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance and management. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.

EXXONMOBIL HONG KONG INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EXXONMOBIL HONG KONG INVESTMENTS
LIMITED

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

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



Cathal Kelly (Senior Statutory Auditor)
for and on behalf of Grant Thornton
Chartered Accountants and Statutory Auditors
Dublin
Date: 15 August 2024

EXXONMOBIL HONG KONG INVESTMENTS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023**


	Note	2023 \$000	2022 \$000
Administrative expenses		11	(191)
Operating profit	3	11	(191)
Income from fixed assets investments	7	110,000	-
Amounts written off investments	11	(263,107)	-
Interest receivable and similar income	8	5,216	3,036
(Loss)/profit before tax		(147,880)	2,845
Tax on (loss)/profit	9	(1,217)	(540)
(Loss)/profit for the financial year		(149,097)	2,305
Total comprehensive income for the year		(149,097)	2,305

EXXONMOBIL HONG KONG INVESTMENTS LIMITED
REGISTERED NUMBER: 11029506

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	2023 \$000	2022 \$000
Fixed assets			
Fixed asset investments	11	853,893	1,117,000
Current assets			
Debtors: Amounts falling due within one year	12	85,883	179,732
Creditors: Amounts falling due within one year	13	(1,770)	(629)
Net current assets		84,113	179,103
Total assets less current liabilities		938,006	1,296,103
Net assets		938,006	1,296,103
Capital and reserves			
Called up share capital	14	1,067,000	1,067,000
Profit and loss account	15	(128,994)	229,103
		938,006	1,296,103

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:

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R Pole
Director

Date: August 15, 2024

The notes on pages 15 to 24 form part of these financial statements.

EXXONMOBIL HONG KONG INVESTMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Share capital \$000	Profit and loss account \$000	Total equity \$000
At 1 January 2022	1,067,000	226,798	1,293,798
Comprehensive income for the year			
Profit for the year	-	2,305	2,305
At 1 January 2023	1,067,000	229,103	1,296,103
Comprehensive income for the year			
Loss for the year	-	(149,097)	(149,097)
Contributions by and distributions to owners			
Dividends: Equity capital (Note 10)	-	(209,000)	(209,000)
At 31 December 2023	1,067,000	(128,994)	938,006

The notes on pages 15 to 24 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

1.1 General information

The principal activity of the Company is to act as a holding company for its subsidiary companies. The Company is a private company limited by shares and incorporated in England and Wales. The address of the registered office is Ermyn House, Ermyn Way, Leatherhead, Surrey, KT22 8UX.

1.2 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2).

The Company is itself a subsidiary company and is exempt from the requirement to prepare group financial statements by virtue of section 401 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

The following principal accounting policies have been applied consistently:

1.3 Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company has a cash deposit position and financing facility arrangements held with another ExxonMobil group undertaking which the directors believe will be sufficient to cover any reasonably possible net liability and cash outflow position arising in the normal course of business and in a severe but plausible downside scenario. Based on this, the directors are satisfied that the Company will be a going concern for a period of at least 12 months from the issuance of the financial statements.

1.4 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 29 Income Tax paragraphs 29.28(b) and 29.29; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Exxon Mobil Corporation as at 31 December 2023 and these financial statements may be obtained from Exxon Mobil Corporation, Shareholder Relations, 22777 Springswoods Village Parkway Spring, TX 77389, USA.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (CONTINUED)

1.5 Fixed Asset Investment

Investments are stated at cost (or deemed cost) less accumulated impairment losses. Cost includes the original purchase price and any directly attributable costs.

Annually at the reporting date, the Company assesses whether there may be an indication for impairment. Only if the assessment determines that there may be an impairment, does the Company estimate the recoverable amount of the investment.

The recoverable amount of the investment is the higher of its fair value less costs to sell and its value in use. If either of these estimates exceeds the carrying value of the investment, it is not impaired.

The value in use is determined by re-estimating the discounted future cashflows of that investment, using a discount rate that is based on a pre-tax risk free rate.

If it is determined that the recoverable amount of the asset is lower than the carrying value of the asset, the resulting impairment is recognised immediately in the statement of comprehensive income.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within the statement of comprehensive income.

1.6 Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans to related parties.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. Debt instruments, like loans and other accounts receivable and payable, are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

All financial liabilities are held at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (CONTINUED)

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.7 Foreign currency translation

Functional and presentation currency of the Company is USD.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

1.8 Borrowing costs

Borrowing costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

1.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid.

1.10 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

1.11 Taxation

Tax is recognised in profit or loss, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

EXXONMOBIL HONG KONG INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (CONTINUED)

1.12 Cash

As part of ExxonMobil's Treasury operations, the Company participates in an interest bearing bank account arrangement with another ExxonMobil group undertaking, whereby the transactions are cleared by the banks included in this arrangement are transferred to that undertaking on a daily basis. The net amount as at the statement of financial position date is fully liquid with the Company retaining full ability to access the cash at any time and disclosed as a short-term financial instrument within amount owed by group undertakings.

Interest related to these cash positions is based on the All-in Fallback Rate for Overnight USD LIBOR, comprised of the Secured Overnight Financing Rate, "SOFR", plus applicable spread adjustment ("USD Fallback Rate"). Interest is charged at USD Fallback Rate plus 0.6% on overdraft positions and USD Fallback Rate plus 0.1% on deposit positions.

1.13 Share Capital

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

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Significant Judgements

In preparing the financial statements, no significant judgements have been made in applying the Company's accounting policies.

Estimates

In applying the Company's accounting policies described above, the key sources of estimation uncertainty that carry significant risk of a material adjustment to the carrying value of assets or liabilities in the preparation of these financial statements include:

- determining the recoverable amount of investment in subsidiary. Management performed an impairment assessment by comparing the amount with the carrying value of the investment. Key assumptions used:
- cash inflows and outflows with prevailing discount rates.

Results of the impairment assessment are detailed in note 11.

3. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging/(adding):

	2023 \$000	2022 \$000
Foreign exchange differences	8	(1)

EXXONMOBIL HONG KONG INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

4. AUDITORS' REMUNERATION

	2023 \$000	2022 \$000
Fees payable to the Company's auditor of the Company's annual financial statements	25	52

5. PERSONNEL COSTS

The Company has no employees.

6. DIRECTORS' REMUNERATION

All of the directors are employees of and are paid by another ExxonMobil affiliate. That affiliate makes no identifiable recharge to the Company for the directors' qualifying services. The directors' remuneration is aggregated with other functional costs, and recharged. Therefore the Company has made no disclosures with respect to the costs of the qualifying services provided by its directors.

7. INCOME FROM FIXED ASSETS INVESTMENTS

	2023 \$000	2022 \$000
Dividends received from unlisted investments	110,000	-

8. INTEREST RECEIVABLE AND SIMILAR INCOME

	2023 \$000	2022 \$000
Interest receivable from group undertakings	5,216	3,036

EXXONMOBIL HONG KONG INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

9. TAXATION

	2023 \$000	2022 \$000
Corporation tax		
Current tax on (loss)/profit for the year	1,197	540
Adjustments in respect of previous periods	20	-
Total charge on (loss)/profit	1,217	540

FACTORS AFFECTING TAX CHARGE/(CREDIT) FOR THE YEAR

The tax assessed for the year is higher than (2022 - *the same as*) the average standard rate of corporation tax in the UK of 23.5%% (2022 - 19%). The differences are explained below:

	2023 \$000	2022 \$000
(Loss)/profit on ordinary activities before tax	(147,880)	2,845
(Loss)/profit multiplied by standard rate of corporation tax in the UK of 23.5% (2022 - 19%)	(34,752)	540
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	61,830	-
Adjustments to tax credit in respect of prior periods	20	-
Non-taxable dividend income	(25,850)	-
Other differences leading to an increase (decrease) in the tax charge	(33)	-
Disallowable foreign exchange losses	2	-
Total tax charge for the year	1,217	540

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

Corporation Tax has been calculated at 23.5% of the taxable profits for the year (2022 - 19%). Legislation was enacted on 10 June 2021 to increase the rate to 25% effective from 1 April 2023.

EXXONMOBIL HONG KONG INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10. DIVIDENDS

	2023 \$000	2022 \$000
Dividends paid on equity capital	209,000	-
	<u>209,000</u>	<u>-</u>

11. FIXED ASSET INVESTMENTS

	Investments \$000
Cost or valuation	
At 1 January 2023	1,117,000
At 31 December 2023	<u>1,117,000</u>
Impairment	
Charge for the period	263,107
At 31 December 2023	<u>263,107</u>
Net book value	
At 31 December 2023	<u>853,893</u>
At 31 December 2022	<u>1,117,000</u>

Following a valuation exercise carried out in March 2024 of all operating entities in the Hong Kong holding structure, it was determined that the estimated value of investment in subsidiary is lower than the book value. An impairment charge of \$263,107k was required and has therefore been provided for in the year.

In determining the value in use of the investment, the company has adopted a methodology that has been consistently applied and is widely adopted in determining the estimated weighted average cost of capital to value the cash flows of the company. The decrease in the valuation was mainly driven by change in investment structure and lower projected volumes.

EXXONMOBIL HONG KONG INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

11. FIXED ASSET INVESTMENTS (CONTINUED)

Direct subsidiary undertakings

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
ExxonMobil Hong Kong Holding Limited	23/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong	Ordinary (USD)	100%

Indirect subsidiary and associate undertakings

The following were indirect subsidiary and associate undertakings of the Company:

Name	Registered office	Class of shares	Holding
Exxon Ltd	23/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong	Ordinary (HKD)	100%
ExxonMobil East Terminal Hong Kong Limited	23/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong	Ordinary (USD)	100%
ExxonMobil Hong Kong Limited	23/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong	Ordinary (HKD)	100%
AFSC Operations Ltd	Aviation Fuel Tank Farm, No. 3 Scenic Road, Chek Lap Kok, Lantau, Hong Kong	Common (HKD)	11.1%
AFSC Refuelling Ltd	Aviation Fuel Tank Farm, No. 3 Scenic Road, Chek Lap Kok, Lantau, Hong Kong	Common (HKD)	11.1%
Hong Kong Response Ltd	ExxonMobil Tsing Yi Terminal, Lot 46 Tsing Yi Road, Tsing Yi Island, New Territories, Hong Kong	Common (HKD)	25%
Mei Foo Properties Ltd	23/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong	Common (HKD)	100%
Esso Petroleum China Ltd	23/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong	Ordinary (HKD)	100%
Junk Bay Ltd	23/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong	Common Stock - A(HKD)	50%

EXXONMOBIL HONG KONG INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. DEBTORS

	2023	<i>2022</i>
	\$000	<i>\$000</i>
Due within one year		
Amounts owed by group undertakings	85,883	<i>179,732</i>

The Company participates in an interest bearing bank account sweeping arrangement with another ExxonMobil group undertaking whereby the transactions cleared by the banks included in this arrangement are transferred to that undertaking on a daily basis. The net amount of \$85,883k as at 31 December 2023 is included in 'Amounts owed by group undertakings'. (2022 - \$179,732k).

13. CREDITORS: Amounts falling due within one year

	2023	<i>2022</i>
	\$000	<i>\$000</i>
Amounts owed to group undertakings	5	<i>94</i>
Corporation tax	1,765	<i>535</i>
	1,770	<i>629</i>

14. SHARE CAPITAL

Shares classified as equity

	2023	<i>2022</i>
	\$000	<i>\$000</i>
Allotted, called up and fully paid		
7,710,001 (2023 - 7,710,001) Ordinary shares of \$100 each	771,000	<i>771,000</i>
2,960,000 (2023 - 2,960,000) Redeemable Preference shares of \$100 each	296,000	<i>296,000</i>
	1,067,000	<i>1,067,000</i>

The ordinary shares have a nominal value of \$100 per share and no share premium as at the statement of financial position date. The shares carry voting rights of one vote per share but rank lower than redeemable preference shares as regards to priority and amounts receivable on a winding up and the payment of dividends.

The redeemable preference shares have a nominal value of \$100 each and no share premium as at the reporting date. The company but not the holders of such shares have an option to redeem them on demand at any time for the original consideration. The shares carry no voting rights, but rank higher than ordinary shares as regards to priority and amounts receivable on a winding up and the payment of dividends. Dividends payable on the shares is cumulative at a rate of three-month USD LIBOR plus 2.95%.

EXXONMOBIL HONG KONG INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

15. RESERVES

Profit and loss account

Profit and loss account represents accumulated comprehensive income for the year and prior years, less dividends.

16. RELATED PARTY TRANSACTIONS

The Company has selected the exemption in FRS 102, Section 33, paragraph 33.1A which allows non-disclosure of transactions between two or more members of a group, provided that any subsidiary which is party to the transaction is wholly owned by such a member. No other transactions with related parties were undertaken that required to be disclosed.

17. CONTROLLING PARTY

The immediate parent company is ExxonMobil Holding Company Limited. The ultimate holding company and controlling party is Exxon Mobil Corporation, incorporated in New Jersey, USA. Exxon Mobil Corporation is listed on the New York Stock Exchange and its shares are widely dispersed. The largest and smallest group of which the Company is a member and for which group financial statements are prepared is Exxon Mobil Corporation. Financial statements can be obtained from Exxon Mobil Corporation, Shareholder Relations, 22777 Springswoods Village Parkway Spring, TX 77389, USA.