

Annual Report
2015

Charoong Thai Wire & Cable
Public Company Limited



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Policy and Overall Business Operations

Policy and Business Overview

Charoong Thai Wire & Cable Public Co., Ltd., ("Charoong Thai") or ("CTW") was established since 1967 with registered capital of Baht 10 million. The Company received investment supports from the Board of Investment (BOI) by the joint venture between Thai and Taiwanese investors which are Walsin Lihwa Electric Wire & Cable Corp. and Pacific Electric Wire and Cable Company Limited ("PEWC"). The Company became a public company limited after that and registered to enter into Thailand Stock Exchange on September 25th, 1975. It is categorized under electrical and computer section which is now under Industrial Materials & Machinery section.

PEWC is indirectly a parent company while running their business in Taiwan. The main business is manufacturing electric wires and cables, trading and telecommunication business in Asia.

The parent company and the Company are doing the same type of business which are manufacturing and distributing electrical wires and cable wires while both companies have geographically divided the job scope very clearly.

Charoong Thai and its subsidiaries such as Siam Fiber Optics Co., Ltd. ("SFO"), Double D Cable Co., Ltd. ("DDC"), Siam Pacific Electric Wire & Cable Co., Ltd. ("SPEWC") and Shanghai Yayang Electric Co., Ltd. ("SYE") have their main business of manufacturing aluminum electrical wire, copper electrical wire, insulated electrical wire of both high-low voltage, telephone wire, cable wire, fiber optic cable, and enameled wire in order to sell both domestically and internationally. The business includes OEM, exchange, and transform the mentioned products.

The Company has an investment business company which is CTW-Beta Co., Ltd. ("CTW-Beta") which has business objective to gain the profit from investments. The Company also has the joint venture regarding communication and telecommunication business, Loxpac (Thailand) Co., Ltd. ("LOXPAC") and Loxpac Hong Kong Co., Ltd. ("LOXPAC HK"). At present, the Company does not have any policies to increase its investment unless such investment is able to support the main business of the Company.

From the Financial Statements for the past 3 years, 2013 - 2015, the Company and its subsidiaries have sales revenue of Baht 6,858 million, Baht 6,834 million, and Baht 6,422 million, respectively.

In the year 2015, revenue from sales of the Company and subsidiaries decreased by Baht 412.48 million or 6.04% and their net loss of Baht 98.33 million decreased by 184.43% when compared with the previous year caused from economic slowdown and the price competition due to the reduction of main raw material price in the global market.

Vision & Mission

Vision

1. Persistently seeking ways to improve the production efficiency and quality.
2. Persistently developing innovative product and exploring the new market.
3. Persistently maintaining as the first tier cable manufacturer in Thailand.

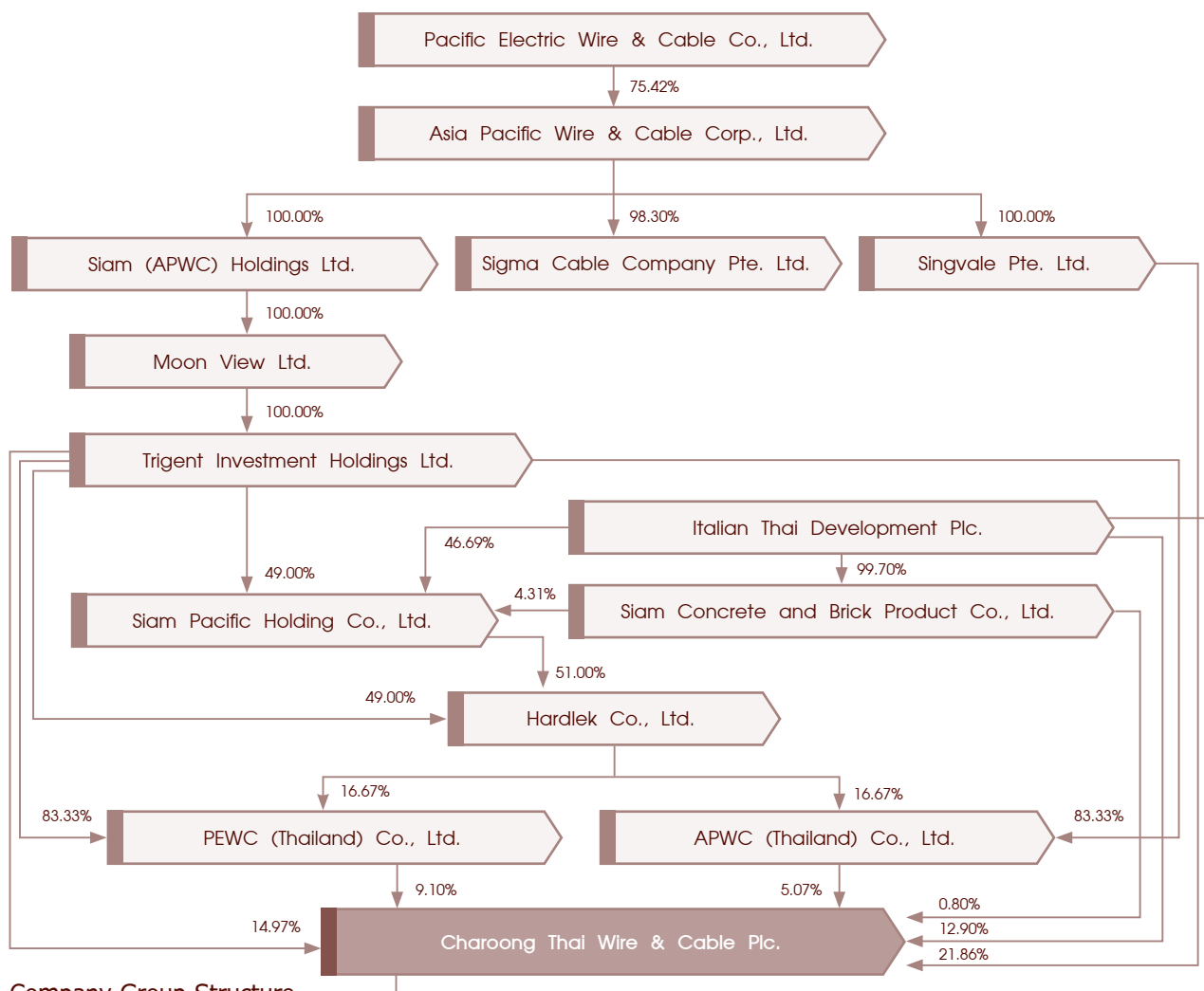
Mission

1. Providing highest quality product and service for customers.
2. Producing decent profit with consistency for shareholders.
3. Providing safe and secure working environment for staffs.

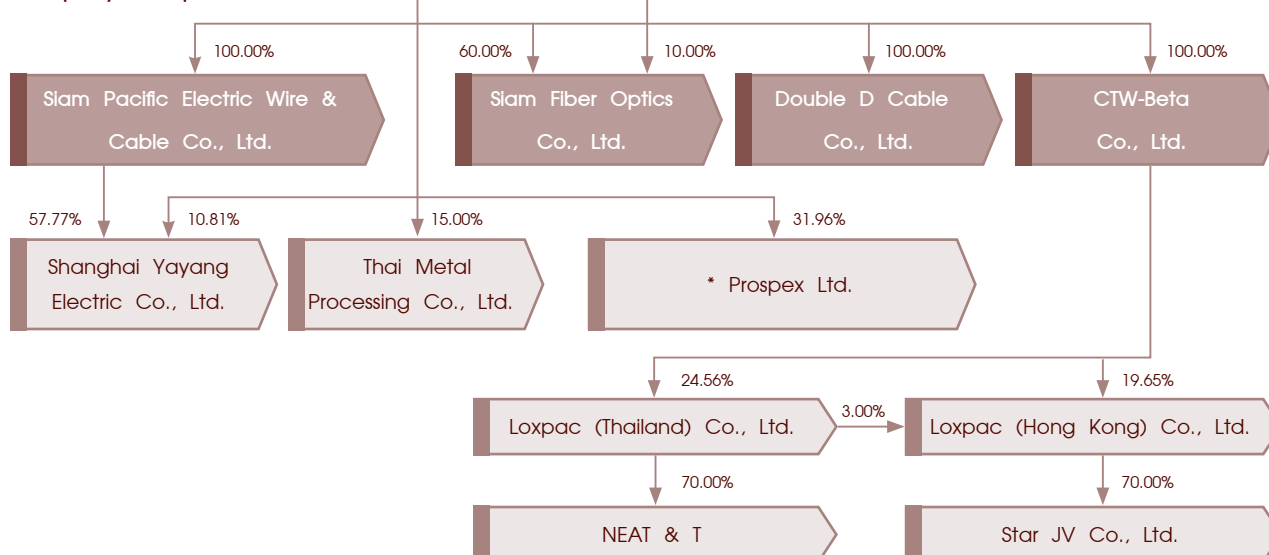
Policy and Overall Business Operations

Shareholding Structure of the Company Group

Parent Group Structure (as at 31 December 2015)



Company Group Structure



Remarks : * The liquidation is currently in progress

Policy and Overall Business Operations

Top 10 Shareholders of Pacific Electric Wire & Cable Co., Ltd. (PEWC), its Parent Company

(As at 30th March, 2015)

Shareholders	Number of shares	Holding (%)
1. National Financial Stabilization Fund	23,841,129	3.56
2. Ding-Hao ACME Co., Ltd.	7,096,358	1.06
3. Yuan Yuan Corporation	6,929,663	1.04
4. Tai Ho Investment Co., Ltd.	5,317,960	0.79
5. PEWC Employee Welfare Committee	4,808,585	0.72
6. Qiu Xiao Xian	4,034,035	0.60
7. Liao Guang Rong	3,900,000	0.58
8. Qiu Xiao Qi	3,698,110	0.55
9. Century Pacific Corporation	3,659,085	0.55
10. Bao Hua Investment Co., Ltd.	3,146,447	0.47
11. Minority Shareholders	602,568,628	90.08
Total shares issued	669,000,000	100.00

Nature of Business

Features of Business of the Group

Charoong Thai Wire & Cable Plc. ("CTW" or "the Company") currently has five subsidiary companies and one associated company. The product line or business group of the Company can be divided into three major categories according to the nature of the business, as follows:

Category 1: Manufacturing

CTW, Siam Fiber Optics Co., Ltd. (SFO), Double D Cable Co., Ltd. (DDC), Siam Pacific Electric Wire and Cable Co., Ltd. (SPEWC), and Shanghai Yayang Electric Co., Ltd. (SYE) are significant manufacturers and distributors of Aluminium Cables, Low Voltage Copper Cables, XLPE Insulated High Voltage Cables, Telephone Cables, Fibre Optic Cables, Enameled Wires and non-Enameled Wires sold to the domestic and export market. The Company is also an Original Equipment Manufacturer (OEM) which manufactures products for customers.

Category 2: Investment Holding

CTW-Beta Co., Ltd. (CTW-Beta) which is engaged solely in investments for capital gain.

Category 3: Telecommunications

CTW holds associated company that is engaged in the telecommunications business namely, Loxpac (Thailand) Co., Ltd. (Loxpac) and Loxpac Hong Kong Co., Ltd. (Loxpac HK).

Nature of Business

Revenue Structure

Revenue Structure of the Company by business group.

(Expressed in Million Baht)

Product Line / Business Category	By	% of Investment	2015		2014		2013	
			Revenue	%	Revenue	%	Revenue	%
Manufacturing / Revenue	Charoong Thai Wire & Cable Plc.		2,708.31	41.98	2,982.36	43.36	3,096.30	44.85
	Siam Pacific Electric Wire & Cable Co., Ltd.	100.00	2,508.34	38.88	2,330.06	33.88	2,241.04	32.46
	Shanghai Yayang Electric Co., Ltd.	68.58	1,036.67	16.07	1,311.62	19.07	1,277.73	18.51
	Siam Fiber Optics Co., Ltd.	60.00	197.85	3.07	253.56	3.68	288.89	4.18
	Double D Cable Co., Ltd.	100.00	0.08	0.00	0.59	0.01	0.03	0.00
Investment / Revenue	CTW-Beta Co., Ltd.	100.00	-	-	-	0.00	0.00	0.00
Total			6,451.25	100.00	6,878.19	100.00	6,903.99	100.00

Product Line / Business Category	By	% of Investment	Expressed in	2015	2014	2013
Telecommunication* / Revenue	Loxpac (Thailand) Co., Ltd.	24.56	Million Baht	31.14	32.38	20.71
	Loxpac Hong Kong Co., Ltd.	22.65	EURO	501,701	378,935	492,056

Remarks : * Figures were represented total revenues of its an associated company, which were not calculated by holding percentage of CTW.

Product Line/Business Group

1. The Manufacturing Group

1.1 Features of Products

A) Products

Products of the group are classified into Six categories as follows:

1. Electric Cables (Aluminium Cable, Copper Cable, High Voltage Cable)
2. Telephone Cable
3. Fiber Optic Cable
4. Enameled Wire and Non-Enameled Wire

Nature of Business

B) Sales by product

Product	Sales (%) 2015	Description
Aluminium electrical wire	13.75	- ACSR1272 - AAC - PVC Insulated Aluminium Cable
Copper electrical wire	18.74	- Building Wire (THW, NYY,VSF) - Bare Copper
High voltage power cable	9.24	- Space Aerial - XLPE Copper Cable 12/20 KV, 24 KV, 115 KV
Telephone cable	2.34	- Self-Supporting Drop Wire - Figure 8 Alpeth - PE Alpeth - Foam/Skin Alpeth
Fiber optic cable	3.06	- Single/Multi Fiber Optics
Enameled Wire and Non-Enameled Wire	52.87	- Enameled Copper Wire - Enameled Aluminum Wire - Non-Enameled Copper Wire
Total	100.00	

Most of the Company's products in the manufacturing group, Enameled Wires are sold to the private sectors and export. In regard to Electrical Wires and Cable, and Fiber Optic Cables are sold to state enterprises such as Electricity Generating Authority of Thailand (EGAT), Provincial Electricity Authority (PEA) and Metropolitan Electricity Authority (MEA) including the transformed state enterprises such as TOT Plc., and are sold to private sector such as the contractors and general customers etc.

1.2 Marketing and Competition

A) Marketing Strategy

The Company has emphasized the marketing mix (4P) to enhance its target as follows:

1. Product

The Company manufactures quality Aluminum Cables, Low Voltage Copper Cables, XLPE Insulated High Voltage Cables, Telecommunication Cables, Fiber Optic Cables and Enameled Wires which meet certain high standard in domestic and international by reputed institution such as, Thai Industrial Standard (TIS), International Standard (IEC: International Electronic Commission), British Standard (BS), American Standard (ASTM) etc.. Furthermore, its products have also obtained many product certificates from Thai Government and other creditable institution as the followings:

- License of Compulsory Thai Industrial Standard e.g. TIS 11-2533 (1990), TIS 293-2541 (1998), TIS 2202-2547 (2004), TIS 85-2548 (2005), TIS 2434-2552 (2009) etc. and License of Thai Industrial Standard e.g. TIS 64-2517 (1974), TIS 838-2531 (1988), TIS 2143-2546 (2003) etc.
- Type Test Approval of High Voltage Power Cable (69 KV. and 115 KV.) from Faculty of Engineering Chulalongkorn University and King Monkut's Institute of Technology Ladkrabang.
- Product License of Fire Resistance Cable from TUV SUD PSB Pte. Ltd. Singapore.

Nature of Business

With the above credentials, it would definitely helpful to convince the customers to choose and use the Company's products. With regard to its a subsidiary, SPEWC has started to distribute 2.6 millimeter and 1.8 millimeter bare copper wires which is the semi-finished product that the overseas industrial customers using as the initial raw material. In addition, the Company has recently started manufacturing and launching its new product, Rectangular Wire, while its subsidiary, SFO has just developed conduit wiring cable to have lesser diameter for the purpose of increasing number of cable in the same conduit and responding to the government project aiming to change current wiring system to underground cable system.

2. Price

Last year, overall economy of Thailand has faced several negative factors and the private investment contracted continuously. The Thai government has also continued to expedite economic and accelerated investments in infrastructure projects, resulting in Thailand's economy expanded more than forecast in the previous year. The Company could maintain its sales volume close to that in 2014. Revenue from Sales decreased due to the severe price competition and the reduction price of the main raw materials in the global market. The Company has to set the appropriate selling price in order to maintain the profit margin. In addition, the Company focusing to control unnecessary expense to sustain competitive price but some products are required increasing price against market mechanism as well. However, the Company has maintained standard and quality of product, delivery on time and the solution to customers quickly, including continuous improvement in production efficiency.

With regard to SPEWC, its a subsidiary, it had faced the raw material prices continue to decline during the previous year, resulting in cost of goods sold was higher than the selling price that tend to be based on the copper price in the London Metal Market (LME). In addition, it caused from shrink demand from the world economic slowdown and lack of the power in price negotiation, therefore, it had less profitable, sometimes, some products were sold at a loss. SPEWC has tried to solve this problem.

3. Place

The Company goal is always to increase its wire and cable products market share to expand throughout the country. Its sales mainly focus on electrical contractors and existing distributors as well as new distributors with high potential. In addition, the Company has created more sales opportunities. It has aggressively expanded on bidding more projects such as Rapid Transit Projects (Blue Line, Red Line, Orange Line, Pink Line), Projects of the State Railway of Thailand (SRT) which has Double Track Railway project (North to South Line and East to West Line), Small Power Producer (SPP), Independence Power Producer (IPP), Construction of Suvarnabhumi Airport Phase 2 Project and Construction of New Parliament Projects etc. which these Projects need to use the electric wire and cable. With regard to its subsidiary, SPEWC, has tried to find more distribution channel for new products to the neighboring and overseas countries. In the year 2015, SPEWC has tried to create trade alliances in India by sending staffs to visit and familiarize with the target customers in India.

4. Promotion

The Company made advertising and public relations through media that relate to electrical industry such as Thai Electrical & Mechanical Contractors, Thailand Engineering Journal etc., which aim directly to target potential customers. The Company also invited agencies, contractors on electricity group, engineer supervisor group or electricity system designers to visit its factory for studying manufacturing and testing and calibrating process in order to ensure the high quality and standard of the Company's products. In addition, the Company has provided product knowledge training and seminars to the target customer, for expanding the customer group base and for brand perception and familiarity. With regard to export to Vietnam, Singapore, Myanmar and Laos market, the Company has still faced the competition from other foreign manufacturers who have lower labor cost. Therefore, it could not increase export sales as expectation.

Nature of Business

As a result of political turmoil in Thailand during mid 2014 which has made SFO to encounter certain burdens in its business operation either the projects in public, state enterprise or private sector. Some have been suspended or even cancelled due to reasons associating with such political conflict. In order to save cost and budget, many sale promotion activities were limited or canceled to reflect sluggish market condition. However, SFO still carries on environmental conservation activities under ISO 14001: 2004 as well as legal requirements while CSR activities have been continued with limited budget.

SFO has been certified environmental management system ISO 14001: 2004. It continuously considers environmental protection and Corporate Social Responsibility. It also regularly provides the customers Guide Material Safety Data Sheets (Guide MSDS) concerning the proper use or handling of optic fiber cable correctly and securely.

In 2015, SPEWC has still provided and offered the special discounts for dealers when the total value of order meets a specified amount or requirement.

B). Market Share and Competition

Aluminum electrical wire

In the previous year, Thailand's overall economic still slowed down, the global financial market was turmoil and the business sector has shrunk while the domestic economic continued slow growth. Although, the government has urged investing budget into existing infrastructure projects and future projects but they have been taken the time for implementation. These factors affect to both of government and private sectors demanding aluminum conductor cables reduced. In 2015, the Company has a market share of 20 percent.

Copper electrical wire

The economic continued slowdown, these affected to market situation of copper electrical wire which was severe since an increase in new manufacturers. The Company has to adapt for dealing with such situations by trying to reduce production cost and control expenses. It has also improved the production efficiency in labor and technology to be consistent with the market needs and increased quality and customers' confidence for competitive advantage. As a result, the Company has obtained the orders from government and private sector such as Construction of New Parliament Project and Mass Rapid Transit (Red Line, Blue Line, Green Line-Samutprakarn) Projects. They are the long term projects which the Company will start to deliver products in 2016. In 2015, the Company has a market share of 15 percent.

High voltage power cable

Although, High voltage power cable market was similar to Aluminum electrical wire market, but for most of the High voltage power cable market, the Company will be OEM for state enterprises, including selling to the private companies who are the sub-contractor of government's projects. In 2015, most of Mega projects were in process of consideration by the Government, thus resulting in delay in orders from the projects of the government and private sector.

Telephone cable

Presently, the demand for copper telephone cable has decreasingly grown since there are alternate products resulting from technology changes, that is, fiber optic cable which be better than in technical such as reduction of signal attenuation, more data storage, small structure, lightweight, non-conductive (quality for insulation) etc. Then, the demand for telephone cables (copper type) decreased.

It can be said that the Company continues to be able to sell telephone cable via 3 channels as follows:

1. The buyer buys it to replace the old one needed to be changed due to expiry schedule.
2. The buyer uses it for extending its VOICE networks the volume of which has decreased consistently.
3. The buyer uses it for new service settings e.g. ADSL hi-speed internet.

From the decreasing demand while number of competitors is still the same, the Company has implemented certain strategies to maintain its sales volume by contacting existing customers via the existing sale channel and trying to reach new customer groups who are service providers of hi-speed internet. During the year 2015, the Company secured certain number of purchase orders from this latter customer group.

Nature of Business

The Company and its a subsidiary (SPEWC) effort to maintain their market share of around 50 percent.

Fiber optic cable

Mobile communication in Thailand is about to move from 3G (Third Generation Mobile Network) to 4G (Fourth-Generation Wireless). The NBTC (National Broadcasting and Telecommunications Commission) has a plan for 4G license auction the late 2015. Such will increase demand for fiber optic cable in order to improve transmission speed. This business opportunity comes with ever more intense competition as opposed to the previous years as number of domestic fiber optic manufacturers has increased to substitute imported cable.

Presently, there are still only seven major domestic manufacturers of fiber optic cable, however, there are lots of foreign manufacturers to compete in Thailand's market since there are free duty tax as well as lower production cost. The domestic manufacturers do fight hard in prices although the Company's production cost usually higher than foreign manufacturers due to the raw materials are mainly imported from offshore. Currently, the Company mainly supplies to the contractors or sub-contractors of the State Enterprise projects. In 2015, SFO has a market share of 12 percent.

Enameled Copper Wire

SPEWC is one of the top-three enameled copper wire manufacturers of the highest quality standard in Thailand. It also obtains standard of Underwriters Laboratories Inc. (UL) which is accepted by domestic and overseas electrical manufacturers in the world. SPEWC has always emphasized its competitiveness of quality, quick delivery and service, and full responsibilities for solving the products problem. With regard to, the intensified competition environment, SPEWC, as per its Policy, has focused more on selling products to targeted customers with real demand for the Company's products (Niche Market). In addition, SPEWC has attempted to attract the existing customers in existing markets and discover new customers in existing markets. It has also tried to discover the new markets both overseas and domestic markets for better selling price.

In 2015, SPEWC has produced and exported the 2.6 millimeters and 1.8 millimeters bare copper wire which the overseas industrial customers used as the initial raw material. Although, SPEWC has a thin profit margin for bare copper wire, the management has considered that it can benefit from utilizing available manufacturing capacity to the maximum. In 2015, SPEWC has a market share around 25 - 30 percent.

1.3 Procurement of Products

A). Manufacturing of products

Plants of CTW and SFO are located at 35/1 and 35/2 Moo 22, Suwintawong Road, Saladaeng Sub-district, Bang Nam Prieo District, Chachoengsao Province, consists of six plants as follows :

1. Aluminium Cable Production Plant
2. Power Cable Production Plant
3. Telephone Cable Production Plant
4. Ware House Plant
5. Test Cable Plant
6. Fiber Optic Cable Production Plant

Plants of Subsidiary Companies, SPEWC's is located at 8 Moo 5, Tiwanon Road, Banmai Sub-district, Muang District, Pratumtanee Province.

Plant of Shanghai Yayang Electric Co., Ltd. is located at 2525 Daye R(d), Wuqiao Town, Feng Xian District, Shanghai, China.

Nature of Business

Production Capacity and Utilisation Rate :

	Full Capacity	Annualised Utilisation Rate (%)		
	(metric tones/year)	2015	2014	2013
<u>CTW</u>				
Aluminium electrical wires	14,400	67	64	74
Copper electrical wires	12,000	47	49	41
Telephone cables (pairs-km)	1,440,000	1	3	4
High voltage power cables	4,800	39	57	68
<u>SPEWC</u>				
Enameled wires	12,000	87		
	9,600		77	73
Communication cables (pairs-km)	1,152,000	5	6	10
<u>SFO</u>				
Fiber optic cables (km-fiber)	500,000	39	37	36
<u>Shanghai Yayang</u>				
Enameled copper wires	6,255	69		
	7,500		67	
	8,400			57

B). Sources and Acquisition of Raw Materials

The technology used in the production process is obtained from its Taiwanese shareholders and the Company has continually developed. It has also received technology support from Fujikura Ltd. of Japan for more than 30 years.

Effects on the Environment

The Company has never experience any detrimental environmental effects which exceeds government standard from the production process due to the advanced nature of the technology in use.

Raw materials

In 2015, around eighty percent (80%) of the raw material used in the production process is imported from various countries through various agencies in Thailand and twenty percent (20%) from domestic market. There were total 43 suppliers of raw materials, 25 suppliers from domestic and 18 suppliers from overseas.

Raw materials of CTW and its subsidiaries can be divided into four principal categories :

Conductors:

The important conductors are aluminium and copper with a purification rate of 99.70 per cent and 99.90 percent, respectively. Aluminium and copper are imported from Australia, Korea and Japan.

Insulator (Semi-Insulator):

There are three types of insulators used in the production process as follows:

- Thermoplastic insulators :
 - Polyvinyl chloride or PVC is supplied by domestic 3 suppliers.
 - Polyethylene or PE is supplied by domestic 2 suppliers and imported from oversea 5 suppliers in USA, Japan, Sweden, Belgium, United Arab Emirates, Korea and Vietnam etc.
- Thermosetting Plastic insulators are imported from international suppliers in Belgium, USA, Japan, Sweden and United Arab Emirates.
- Semi-conductive insulators are imported from international suppliers in Belgium, USA, Japan, Sweden and United Arab Emirates.

Nature of Business

Fiber Optics: Fujikura Co., Ltd. is the Company's only supplier of fiber optics to SFO.

99.9% Copper Cathode and 99.9% Copper Rod: major raw materials that SPEWC needs to import from abroad through broker. As copper is considered as one of commodities whose main market is in Britain, namely, London Metal Exchange (LME). Its price can fluctuate all the time depending on demand and supply of global market.

2. The Holding Group

CTW-Beta Co., Ltd. is solely engaged in investing in entities with a view to realize a capital gain.

3. The Telecommunications Group

Loxpac (Thailand) Co., Ltd. was renamed from Loxley Pacific Co., Ltd. since late of year 2013 ("Loxpac") which is a telecommunications operator for domestic and international telephone and facsimile, pay phone, paging, mobile phone, earth station, internet and cable TV service provider for FETZ (Free Economic and Trade Zone) in DPRK (Democratic People's Republic of Korea). During 1996, the Company set up a local operator NEAT&T (North East Asia Telephone & Telecommunications Co. Ltd.) since 1996 in FETZ which is a Joint Venture with KPTC (Korea Postal & Telecommunications Co. Ltd.). NEAT&T has a consistent operating profit ever since it established. NEAT &T has paid Baht 15.41 million THB dividends to Loxpac on its 2015 operating result.

During 2010, Loxpac using a newly 100% owned subsidiary company "Loxley Pacific Hong Kong Co., Ltd." (Loxpac HK) which later changed its name to Loxpac Hong Kong Ltd. to starts a new Joint Venture name "Star J.V." with KPTC to be the ISP (Internet Service Provider) for 15 years monopoly in DPRK. Star J.V. launched its internet service on 10 October 2010. Later Loxpac-HK split with Loxpac in December 2012 by Loxpac existing shareholders to invest new capital @\$1.00 (PAR) a share at prorated voting right basis to issue total 40,002 shares company. Then in November 2015, Loxpac-HK sold additional 8,499 shares to Tiffany Consultant Co., Ltd. and 1,499 shares to Loxpac @ USD 700 a share totally raised USD 6,998,600 new capital for the company which allows Loxpac-HK to pay off all debts and enough cash to invest a Internet Center Building in Pyongyang in order to get additional 10 years monopoly concession through September 2035. Star J.V. paid Baht 18.18 million THB dividends to Loxpac- HK on its 2015 operating result in February 2016.

Risk Factors

1. Exposure to the cost of key raw materials

The Company's key raw materials used in manufacture about 80 percent is imported from abroad i.e. copper, aluminium, polyvinyl chloride, polyethylene and optic fibers etc.. All of those are commodities and traded on the global market which are subject to price fluctuations in accordance with supply and demand. These international commodities almost all priced in US dollars but the Company sales revenue being largely quoted in Baht which does involved raw material price fluctuation and currency risk, and its significance would pending on the size of the contract. In 2015, the aluminium price is quite stable, while the copper price in global market has declined steadily, resulted in lower average cost of copper in the previous year.

Steps taken to mitigate the risk:

In an effort to mitigate any fluctuation of raw material price and foreign exchange related risk on procuring of raw materials, the Company would first try to pass such exposure to the customer, if possible, in other words to have the customer pay for raw material. It is now a common method for the customer to provide raw material to the Company directly and it has been a successful strategy with most State Enterprises. In some cases, in order to manage the currency exchange risk, then, the Company will purchase the same amount of foreign exchange forward contracts at the time to issue its L/C (Letter of Credit) in order to cover the exposure so to minimize any foreign exchange risk. In addition, the Company monitors price trend regularly and compares the key raw material price from several suppliers for getting the best condition. The Company sometimes also raise its raw materials reserve by conforming to the Company's order projections. Moreover, the Company tries to search for new sources of key raw materials in order to obtain appropriate price and quality raw materials. Its a subsidiary (SPEWC) also has risk from fluctuation of raw material price, then it has made annual contract for purchase of raw material and monthly delivery in order to prevent the lack of raw materials.

2. Risk derived from change in manufacturing technology

As our Company's products involve power and telecommunication technology that needs continual research and development in order to create innovation and to improve product quality standard and performance to meet the global changes. In addition, manufacturing technology has also changed rapidly while the Company has to compete in a more intensely competing market of electrical wire, especially in terms of pricing; the Company is hence exposed to certain risks and needs to improve its manufacturing process and product design by adopting more advanced and automated system with more productivity. The key target is to save production cost while product quality and performance is still preserved.

Steps taken to mitigate the risk:

The Company has prepared itself for risk reduction resulted from change in manufacturing technology by setting up an expert team consisting of engineers, manufacturing staffs and testing staffs to monitor such change in all aspects of technology that involved with the Company's products such as production techniques, key raw material, machinery and testing tools in order to make more efficient, develop and improve the production that can meet the customer's and current market's needs. Over the past year, the Company has procured the new technology machinery with automated control system, low energy but more productivity to replace the existing machinery that having low production efficiency, not worth producing or high cost of production.

3. Risk derived from currency exchange rate fluctuation

The Company and its subsidiaries import raw materials used in the production from foreign countries which the Company may be affected on the aspect of cost derived from currency exchange rate fluctuation. In addition, there are exposure to foreign currency risk from investments in its subsidiary and associated companies that are denominated in foreign currencies. As at 31 December 2015, the Company and its subsidiaries have outstanding balance of liabilities denominated in foreign currencies of USD 31 million and JPY 39 million. Therefore, to reduce the effect from exchange rate fluctuation, the Company has managed the risk from exchange rate by using forward exchange contracts. Generally, the forward contracts mature within one year.

Risk Factors

Steps taken to mitigate the risk:

The Company group had entered into forward exchange contracts when it considered appropriate in order to reduce this risk. The Company and its subsidiaries had foreign exchange contracts of USD 11 million as at 31 December 2015. In addition, the Company has the a policy to promote its export business to foreign markets which will be base on US dollars revenue and thereby it could help as a natural hedge mechanics. It has also followed closely the movement in exchange rates all the time.

4. Risk factors associated with control by major shareholders

There are four major shareholders of CTW that ultimately relate to Pacific Electric Wire & Cable Co., Ltd. group, (PEWC) with a total shareholding about 51 per cent plus few individual shareholders that may comprised by PEWC's management and representatives, so PEWC can thus make decisions that directly affect the policy of the Company. Minority shareholders are therefore at risk for its inability to vote against major shareholders.

Steps taken to mitigate the risk:

The Company, as SET rulings, has appointed the Audit Committee to inspect the management team and to comment on transactions that could lead to a conflict of interest between the Company and its related shareholders. Such four major shareholders are prohibited from voting on connected transactions in which they may have conflict of interest.

5. Risk derived from the shortage of skilled labor

In the previous year, the Government and Private sectors have followed-up the campaigns launched by the public and private sectors as a part of preparing for AEC which was officially opened in the late 2015. Many industrial groups have moved their production base as well as skilled to neighboring with the resources and lower labour cost. As such, certain domestic industries may encounter skilled labor shortage. Many industrial groups including the Company are required to adopt more advanced machinery and technology to deal with such labour shortage problem. This urges us to find more personnel holding knowledge, skill and expertise for such machinery and technology. Also the government and state enterprise sectors have recruited more manpower and increased compensation higher than private sector baseline with better welfare which significantly attract some workforce in industrial sector to become an officer or civil servant resulting in skilled labour shortage in industrial sector.

Steps taken to mitigate the risk:

The Company focuses on the importance of all levels of employees in order to preserve the employees who have skills, knowledge and experience in work. The Company has also provided the healthy working environment and improved adequate advance position and appropriate welfare facilities for employees and their family such as financial aids for marriage, having a baby, hospital admission, annual salary increase, shuttle buses service, attendance bonus etc. In addition, the Company has the development plan for new employees to compensate the retired employees and to support the shortage of skilled labor in the future which they may move to the government employee system and other ASEAN member countries in 2015.

6. Risk from more intense domestic market competition

As a result of the government's more support for megaprojects e.g. transport network, power distribution network and telecommunication network etc., many more medium enterprises conducting businesses in the same field as the Company are interested in competing in electrical wire and cable market. It has been expected that in 1-2 years from now, several more medium companies will become a key player in that market.

Steps taken to mitigate the risk:

The Company's design and R&D team explores the real practical need of electrical cable by the customer in terms of extra quality of the cable or extra requirement of the customer through the joint development and experiment conducted with the customer in order to get value added products meeting the customer's need and to improve product quality and performance and set the standard for the new comer in the market.

General Information

Corporate Information

Charoong Thai Wire & Cable Public Company Limited ("CTW" or the "Company"), or in Thai บริษัท จรุงไทยไวร์แอนด์เคเบิล จำกัด (มหาชน), is located at 589/71 Central City Tower 12A Floor, Bangna-Trad Road, Bangna Sub-district, Bangna District, Bangkok 10260. Its telephone numbers are (662) 745-6118 to 30 and facsimile numbers are (662) 745-6131 to 32. The Company's home page on the internet is www.ctw.co.th and its registration number is 0107537000599. CTW has been a manufacturer and distributor of Aluminium Cables, Low Voltage Copper Cables, XLPE Insulated High Voltage Cables, Telephone Cables, Fibre Optic Cables, Enameled Wires sold to the domestic and export market. The Company is also an Original Equipment Manufacturer (OEM) which manufactures products for customers since 1967. As at 13 January 2016, it had paid-up capital in the amount of Baht 1,989,531,420.

Reference Person

Share Registrar

Thailand Securities Depository Co., Ltd. (TSD)
93 Floor 14, Rachadapisek Road,
Dindaeng, Dindaeng, Bangkok, 10400
Tel : (662) 009-9000
Fax : (662) 009-9992
Website : www.set.or.th/tsd

Auditor

Ms. Krongkaew Limkittikul, Certified Public Accountant License No.5874 or
Ms. Supanee Triyanantakul, Certified Public Accountant License No.4498 or
Mr. Narong Puntawong, Certified Public Accountant License No.3315
EY Office Limited (EY) (Formerly known as Ernst & Young Office Limited)
33rd Floor, Lake Rajada Office Complex, 193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110
Tel. : (662) 264-9090
Fax : (662) 264-0789-90
Website : <http://www.ey.com>

Lawyer

Legal Adviser & Secretary of the Board of Directors : Mr. Pairoj Tansuriwongse
Suriyatham Law Office, 423 Nakornsawan Road, Wat Sommanut,
Pomprabsatrupai, Bangkok 10110
Tel. : (662) 629-8594, 281-7338
Fax : (662) 629-8594

General Information

Shareholding in Other Companies

Company Name and Location	Kind of Activity	Type	Issued Shares Number (Shares)	Shareholding Portion Number (Shares)	%
1. CTW-Beta Co., Ltd.	Investment & Holding Company	Ordinary Shares	10,000	9,993	100.00
2. Double D Cable Co., Ltd.	Manufacturer and distributor of aluminium and copper cables, and copper rod	Ordinary Shares	200,000	199,995	100.00
3. Siam Fiber Optics Co., Ltd. Head office : 589/71 Central City Tower Fl. 12 A, Bangna-Trad Rd, Bangna, Bangna, Bangkok 10260 Tel : (02) 745-6118-30 Fax : (02) 745-6575	Manufacturer and distributor of fibre optic cables	Ordinary Shares	24,000,000	14,399,994	60.00
4. Siam Pacific Electric Wire & Cable Co., Ltd. Head Office : 30 Fl., Charn Issara Tower 2, 2922/312 New Petchburi Rd., Bangkok 10320 Tel : (02) 308-2091 (Auto, 15 Lines) Fax : (02) 308-2081-2	Manufacturer and distributor of wire and cable products, and enameled copper wires	Ordinary Shares	6,700,000	6,700,000	100.00
5. Shanghai Yayang Electric Co., Ltd. Head Office : 2525 Daye R (d), Wuqiao Town, Feng Xian District, Shanghai, China Tel : (86 21) 5740 3196 Fax: (86 21) 5740 2366	Manufacturer and distributor of enameled copper wires	Ordinary Shares	9,548,737	6,548,737	68.58
6. Loxpac (Thailand) Co., Ltd. Head Office : 139 Sethiwan Tower 20 th Floor, Pan Road, Silom, Bangrak, Bangkok 10500 Tel : (02) 266-5389-99 Fax : (02) 266-5390	Telecommunications	Ordinary Shares Preferred Shares	45,000,000 25,000,000	12,690,000 5,594,500	**24.56
7. Loxpac Hong Kong Co., Ltd. Head Office : Unit D, 9/F., Kai Centre, 36 Hung To Road, Kwun Tong, Kowloon, Hong Kong	Telecommunications	Ordinary Shares	50,000	11,325	22.65
8. Prospex Ltd.* Head Office : 2 Heather Street, Parnell, Auckland, New Zealand Tel : (649) 917-8338	Public Shell Company	Ordinary Shares	1,343,236	437,597	31.96
9. Thai Metal Processing Co., Ltd. Head Office : 25Fl., Two Pacific Place Bldg. 142 Sukhumvit Rd., Klongtoey, Bangkok 10110 Tel : (02) 653-2550 (30 lines) Fax : (02) 653-2617	Fabrication of copper rod	Ordinary Shares	1,500,000	225,000	15.00

Remarks : * The liquidation is currently in progress. ** Voting Rights.

Shareholding Structure

Major Shareholders

Major Shareholders as at 9th April 2015

Shareholders Group	No. of Shares	% of holding	Notes
<u>Pacific Electric Wire & Cable Co., Ltd. (PEWC) Group</u>			
1. Singvale Pte Ltd.	86,999,500	21.87	International Juristic Person
2. Trigent Investment Holdings Ltd.	49,568,514	12.46	International Juristic Person
3. PEWC (Thailand) Co., Ltd.	36,206,398	9.10	Domestic Juristic Person
4. APWC (Thailand) Co., Ltd.	20,186,272	5.07	Domestic Juristic Person
	192,960,684	48.50	
<u>Italian-Thai Development Plc. Group</u>			
5. Italian-Thai Development Plc.	51,327,115	12.90	Domestic Juristic Person
6. Siam Concrete and Brick Products Co., Ltd.	3,188,686	0.80	Domestic Juristic Person
	54,515,801	13.70	
<u>Bangkok Insurance Plc. Group</u>			
7. Bangkok Insurance Plc.	26,821,524	6.74	Domestic Juristic Person
8. Mr. Chai Sophonpanich	2,731,210	0.69	Domestic Natural Person
	29,552,734	7.43	
<u>Management Group</u>			
9. Mr. Sun Tao-Heng	6,273,460	1.57	International Natural Person
<u>Other Group</u>			
10. Quam Securities Company Limited A/C Client	10,000,000	2.51	Domestic Juristic Person
11. Mr. Si Lok Mark Lee	3,500,000	0.88	International Natural Person
12. Mr. Nanthapan Mahattanatan	3,186,000	0.80	Domestic Natural Person
13. Mr. Tung Yu-Jeh	2,720,928	0.68	International Natural Person
14. Mr. Sittichai Boonsermmit	2,170,000	0.54	Domestic Natural Person
15. Mr. Jaruwan Jeampittayanuwat	2,000,000	0.50	Domestic Natural Person
16. Minority Shareholders	91,026,677	22.89	
Total	397,906,284	100.00	

Dividend Policy

The Company has dividend policy that in normal circumstances it is to provide the dividend payout ratio of not less than 25 percent of net profit from the separate financial statements as at the end of year after deducting legal reserve and the Board shall propose to the shareholders meeting for approval.

Its subsidiary companies have the dividend policy as the following details :

CTW-Beta Co., Ltd. has the dividend payout ratio of not less than 25 percent and not exceeding 50 percent of net profit after deducting legal reserve.

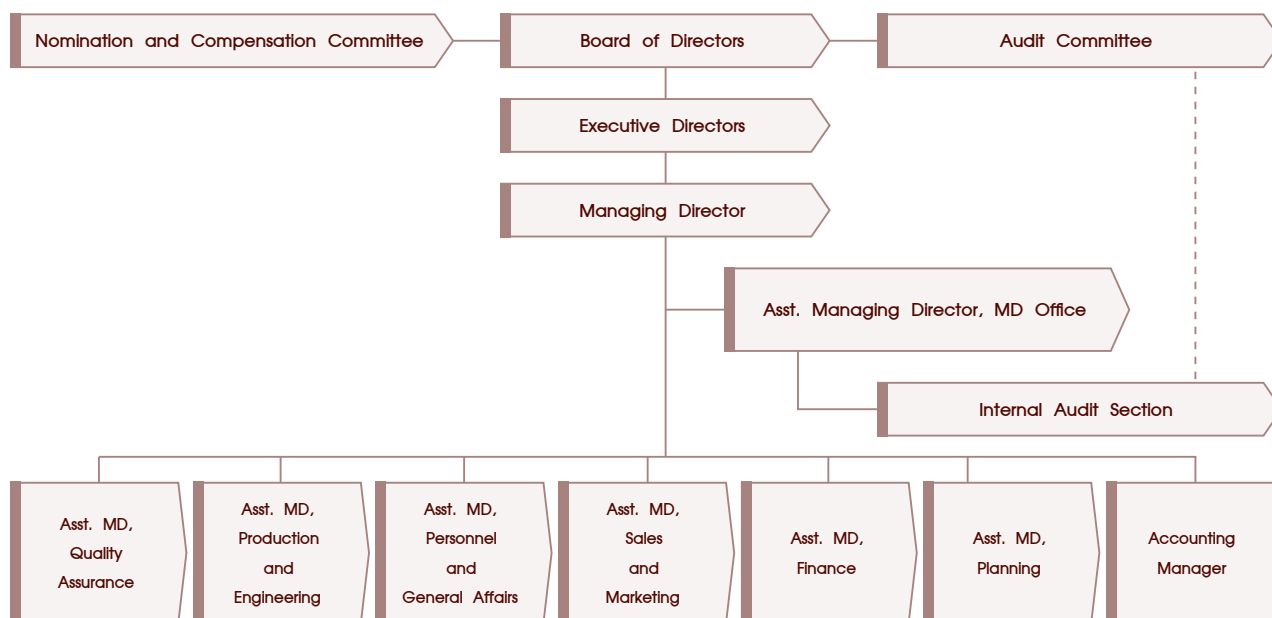
Siam Pacific Electric Wire & Cable Co., Ltd., determines the dividend payout ratio of not less than 25 percent of net profit after tax and to comply with the Civil and Commercial Code.

Siam Fiber Optics Co., Ltd., Shanghai Yayang Electric Co., Ltd., and Double D Cable Co., Ltd., the dividend payment shall be proposed by the Board from time to time to their shareholders meeting for approval.

Management Structure

Management Structure

Organization Chart of Charoong Thai Wire & Cable Public Company Limited



Directors Structure

The four bodies of committees are the Board of Directors, the Audit Committee, the Nomination and Compensation Committee and the Executive Committee with the following details :

1. Board of Directors

The Company has 12 Directors as at 31 December 2015:

Name	Position
1. Mr. Chai Sophonpanich	Chairman
2. Mr. Premchai Karnasuta	Vice-Chairman
3. Mr. Sun Tao-Heng*	Managing Director
4. Mr. Pornwut Sarasin	Chairman of Audit Committee and Independent Director
5. Mr. Yuan Chun-Tang	Director
6. Mr. Kasem Kularbkeo*	Director and Member of the Nomination and Compensation Committee
7. Mrs. Sununtha Phaengsook*	Director and Asst. Managing Director, Finance
8. Mrs. Nijaporn Charanachitta	Director and Member of the Nomination and Compensation Committee
9. Mr. Sai Wah Simon Suen	Chairman of the Nomination and Compensation Committee, Audit Committee Member and Independent Director
10. Mr. Steven Suey Ku	Audit Committee Member and Independent Director
11. Mr. Lee Michael Chao-Chun	Director
12. Mr. Surachai Sirivallop	Independent Director

Remark: * Authorised directors

Mr. Pong Sarasin is the Honorary Chairman of the Company.

Management Structure

The Meeting Attendance of Directors for 2015

Name	Board Meeting (Total 4 times)	2015 AGM (27 th April 2015)
1. Mr. Chai Sophonpanich	4/4	1
2. Mr. Premchai Karnasuta	4/4	1
3. Mr. Sun Tao-Heng	4/4	1
4. Mr. Pornwut Sarasin	3/4	1
5. Mr. Kasem Kularbkeo	4/4	1
6. Mrs. Sununtha Phaengsook	4/4	1
7. Mrs. Nijaporn Charanachitta	4/4	1
8. Mr. Sai Wah Simon Suen	4/4	1
9. Mr. Steven Suey Ku	4/4	-
10. Mr. Surachai Sirivallop	3/4	1
11. Mr. Lee Michael Chao-Chun*	2/3	1
12. Mr. Yuan Chun-Tang	4/4	1
13. Mr. Cheng Andy Chow-Chun**	1/1	-

Remarks: * To be appointed as the Company's director on 25 March 2015.

** To be retired before the end of term on 25 March 2015.

Authorities and Duties of directors :

The Board of Directors' duties and responsibilities, as included in but not limited to the Articles of Association of the Company are:

1. To appoint an Executive Board of Directors consisting of the Executive Chairman, Executive Vice - Chairman and other positions as necessary, to have the authority to administer and manage the operations of the Company as assigned by the Board of Directors.
2. To arrange meetings at least once in every three months at the Head Office of the Company or the province nearby in the meeting.
3. To implement and direct the Company's policies, as well as monitor and supervise its operations to maximize economic value and shareholders' wealth.
4. To notify shareholders immediately or call a shareholders' meeting in regard to events that might have a significant impact on the Company's operations or financial status and/or shareholders' benefits.

Besides, the Board of Directors delegates management authority to manage or make decisions relating to the normal business practices of the Company, but it is not allowed to approve transactions that may cause a conflict of interest among members of the executive management.

In addition to the above, the Board of Directors has granted the Managing Director the authority to approve purchases or sales of assets in the maximum value of Baht 50 million, with any amount higher than that to requiring the approval from the Board of Directors.

2. Audit Committee

The Company's Audit Committee consists of 3 members as at 31 December 2015 :

Name	Position	Meeting Attendance (Total 4 times)
1. Mr. Pornwut Sarasin	Chairman of Audit Committee and Independent Director	4/4
2. Mr. Sai Wah Simon Suen*	Audit Committee Member and Independent Director	4/4
3. Mr. Steven Suey Ku	Audit Committee Member and Independent Director	4/4

Remark : * Who has knowledge and experience in reviewing financial statements.

Management Structure

Scope of duties and responsibilities of the Audit Committee member :

- (1) To review the Company's financial reporting process to ensure that it is accurate and adequate;
- (2) To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, 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 Company's compliance with the law on securities and exchange, the regulations, and the laws relating to the Company's business;
- (4) To consider, select and nominate an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year;
- (5) To review the Connected Transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Exchange's regulations, and are reasonable and for the highest benefit of the Company;
- (6) To prepare, and to disclose in the Company's annual report, an audit committee's report which must be signed by the audit committee's chairman and consist of at least the following information:
 - (a) An opinion on the accuracy, 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 compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business,
 - (d) An opinion on the suitability of an auditor,
 - (e) An opinion on the transactions that may lead to conflicts of interest,
 - (f) The number of the audit committee meetings, and the attendance of such meetings by each committee member,
 - (g) An opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter, and
 - (h) Other transactions which, according to the audit committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's board of directors; and
- (7) To perform any other act as assigned by the Company's board of directors, with the approval of the audit committee.

Member of the Audit Committee are in 3 years per a period.

3. Nomination and Compensation Committee

The Company's Nomination and Compensation Committee consists of 3 members as at 31 December 2015 :

Name	Position	Meeting Attendance (Total 1 times)
1. Mr. Sai Wah Simon Suen	Chairman of the Nomination and Compensation Committee	1/1
2. Mrs. Nijaporn Charanachitta	Member of the Nomination and Compensation Committee	1/1
3. Mr. Kasem Kularbkeo	Member of the Nomination and Compensation Committee	1/1

Duties and responsibilities of member of Nomination and Compensation Committee :

1. To set the policy, the criteria and process of nominating Board members and top executives.
2. To consider and select the list of qualified candidates for presenting to become the Board member and top executives.
3. To consider and formulate the criteria and the form of payment to directors and top executives.
4. To consider and recommend the directors' compensation to the Shareholders' meeting for approval.

Member of the Nomination and Compensation Committee are in 3 years per a period.

Management Structure

4. Executive Directors and Management Team

The Company's Executive Directors and Management Team consists of 10 persons as at 31 December 2015 :

Name	Position
1. Mr. Sun Tao-Heng	Managing Director
2. Mr. Kasem Kularbkeo	Executive Director
3. Mrs. Sununtha Phaengsook	Executive Director and Asst. Managing Director, Finance
4. Mr. Tanasit Aungkasit	Asst. Managing Director, Sales and Marketing
5. Mr. Suvit Veerapong	Asst. Managing Director, Production and Engineering
6. Mr. Kuei Chih-Chung	Asst. Managing Director, Planning
7. Mr. Ponrawat Charoengsukpaisarn	Asst. Managing Director, Personnel and General Affairs
8. Mr. Sathit Tabpech	Asst. Managing Director, Quality Assurance
9. Mr. Chang Hsiao-Chun	Asst. Managing Director, Office of Managing Director
10. Mrs. Apanut Wongjarit	Accounting Manager

Duties and responsibilities of the Executive Directors and Management Team :

1. To carry out the Company's policies and to develop strategies according to policies set out by the Board of Directors, exclude approve to benefit or conflict of the company and subsidiaries.
2. To ensure that such policies and strategies are applied properly.
3. To manage their respective assignments and departments.
4. To Be responsible for day-to-day operations.

Secretary of the Board of Directors

Mr. Pairoj Tunsuriwongse

Secretary of the Company

Miss Kanjana Anekwasinchai

Criteria of selecting an independent director (s)

1. The independent director shall meet all the following criteria 1.1 through 1.9 :
 - 1.1 Holds shares not exceeding 1% of the total shares with voting right of the applicant, its parent company, subsidiaries, associates, major shareholders, and controlling of the company, provided that the shares held by the related parties of such independent director shall be included.
 - 1.2 Is not or has never been an executive director, employee, staff, advisor who receives salary, nor controlling parties of the applicant, its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling parties of the applicant unless the foregoing status ended at least 2 years, provided that such prohibition shall not include the case that such independent director has ever been official or advisor of the government sector that is the major shareholder or controlling party of the applicant.
 - 1.3 Is not the person who has relationship by means of descent or legal registration under the status of father, mother, spouse, brothers and sisters, and children. The prohibitive persons also include spouses of daughters and sons of management, major shareholders, controlling party or the person who is in the process of nomination to be the management or controlling party of the applicant or its subsidiary.
 - 1.4 Have no or never had business relationship with its parent company, subsidiaries, associates, major shareholders, or controlling of the company in respect of holding the power which may cause the obstacle of the independent decision, including not being or never been the significant shareholder, or controlling parties of any person having business relationship with the company, its parent company, subsidiaries, associates, major shareholders, or controlling of the company unless the foregoing status ended at least 2 years.

Management Structure

- 1.5 Is not or has never been the auditor of the company, its parent company, subsidiaries, associates, major shareholders, or controlling of company, and is not the significant shareholder, controlling parties, or partner of the auditing firm which employs such auditor of the company, its parent company, subsidiaries, associates, major shareholders, or controlling of company unless the foregoing status ended at least 2 years.
- 1.6 Is not or has never been the professional service provider, including but not limited to legal service or financial advisor with received service fee more than 2 million baht per year from the company, its parent company, subsidiaries, associates, major shareholders, or controlling parties, and is not the significant shareholder, controlling parties, or partner of the above mentioned service firms unless the foregoing status ended at least 2 years.
- 1.7 Is not the director who is nominated to be the representative of directors of the company, major shareholders, or any other shareholder related to the major shareholders.
- 1.8 Do not operate the same and competitive business with the business of the company, or its subsidiaries, or is not a significant partner of the partnership, or is not an executive director, employee, staff, advisor who receives salary, nor holds shares for more than 1% of the total shares with voting right of any other company which operates same and competitive business with the business of the company, or its subsidiaries.
- 1.9 Is not any otherwise which is unable to have the independent opinion regarding the business operation of the company.
2. The member of the Nomination and Compensation is considering an appropriate person to the Board of Directors for the company whom has to be competent and matching all above listed criteria, and willing to take such position as an independent director of the company. In proceeding the independent director selection, the Board shall first conduct a searching for qualified individuals whom shall meet all required criteria with his/her own willingness then send their nomination to the Board meeting or shareholders meeting for final consideration and formal appointment.

The director compensation policy

The compensation of director consists of:

1. The director remuneration

According to the Company's Articles of Association, a resolution shall be issued at the Meeting of Shareholders for paying remuneration to directors and employees every year at a total rate of not more than 3 percent of total sales, with allocations in favor of directors at one-third and in favor of employees at two-third.

Regarding such payment of remuneration to directors, the allocation is made in consultation between the chairman and some directors of the Company by means of distribution according to the number of portions, with each portion receiving an equal amount, as follows:

Chairman	2.0 portions
Vice-Chairman	1.5 portions
Director	1.0 portion

The chairman and directors shall consider together for allocation as appropriate in case having faction or adjustment of allocated proportion.

As for the directors who are not to be the director full year, their remuneration shall be calculated average according to the number of days in term of office of those.

2. Meeting fees

The 2015 Annual General Meeting of Shareholders resolved to determine the meeting fees for directors who only present at the meeting as follows:

2.1 Meeting fees for director :	Baht 30,000 per meeting.
2.2 Meeting fees for audit committee :	
- Chairman of Audit Committee	Baht 40,000 per meeting
- Member of Audit Committee	Baht 30,000 per meeting
2.3 Meeting fees for the nomination and compensation committee :	
- Chairman of Nomination and Compensation Committee	Baht 40,000 per year
- Member of Nomination and Compensation Committee	Baht 30,000 per year

There was no the monthly remuneration for directors.

Management Structure

The Compensation of Directors for 2015

Monetary Compensation

No.	Name	Position	Meeting Fees (Baht)	Director Remuneration (Baht)***
1.	Mr. Chai Sophonpanich	Chairman	120,000	2,265,350
2.	Mr. Premchai Karnasuta	Vice-Chairman	120,000	1,699,000
3.	Mr. Sun Tao-Heng	Managing Director	120,000	1,132,675
4.	Mr. Pornwut Sarasin	Chairman of Audit Committee and Independent Director	90,000	1,132,675
5.	Mr. Kasem Kularbkeo	Director and Member of the Nomination and Compensation Committee	120,000	1,132,675
6.	Mrs. Sununtha Phaengsook	Director and Asst. Managing Director, Finance	120,000	1,132,675
7.	Mrs. Nijaporn Charanachitta	Director and Member of the Nomination and Compensation Committee	120,000	1,132,675
8.	Mr. Sai Wah Simon Suen	Audit Committee Member, Independent Director and Chairman of the Nomination and Compensation Committee	120,000	1,132,675
9.	Mr. Steven Suey Ku	Audit Committee Member and Independent Director	120,000	1,132,675
10.	Mr. Surachai Srivallop	Director	90,000	1,132,675
11.	Mr. Lee Michael Chao-Chun*	Director	60,000	1,132,675
12.	Mr. Yuan Chun-Tang	Director	120,000	1,132,675
13.	Mr. Cheng Andy Chow-Chun**	Director	30,000	1,132,675
Total			1,350,000	16,423,775

As at 31 December 2015, CTW has 12 directors.

Remarks : * To be appointed as the Company's director on 25 March 2015.

** To be retired by before rotation on 25 March 2015.

***Director remuneration was calculated from the 2014's operating results but it was paid in 2015.

The Compensation of Audit Committee for 2015:

Name	Position	Meeting Fees (Baht)
1. Mr. Pornwut Sarasin	Chairman of Audit Committee	160,000
2. Mr. Sai Wah Simon Suen*	Audit Committee Member	120,000
3. Mr. Steven Suey Ku	Audit Committee Member	120,000
Total		400,000

Remark : * Who has knowledge and experience in reviewing financial statements.

The Compensation of the Nomination and Compensation Committee for 2015:

Name	Position	Meeting Fees (Baht)
1. Mr. Sai Wah Simon Suen	Chairman of the Nomination and Compensation Committee	40,000
2. Mrs. Nijaporn Charanachitta	Member of the Nomination and Compensation Committee	30,000
3. Mr. Kasem Kularbkeo	Member of the Nomination and Compensation Committee	30,000
Total		100,000

The Compensation of Executive Directors and Management for 2015:

	(Number of person)	Salary (Million Baht)	Consultant Fee and Bonus (Million Baht)	Total (Million Baht)
Executive Directors and Management Team	8	22.16	12.23	34.39

Management Structure

Details of the Executive Management and Controlling Person

The management of the Company and its subsidiaries has no disqualification or legal dispute.

Name-Surname / Position	Education	5 Year’s Work Experience		
		Period	Position	Company
MR. PONG SARASIN	Honorary Ph.D.	1994 - Present	Honorary Chairman	Charoong Thai Wire & Cable Plc.
Honorary Chairman	Business Administration,	2000 - Present	Chairman	Honda Automobile (Thailand) Co., Ltd.
Age : 88 years	Chulalongkorn University	2013 - Present	Honorary Chairman	Thai Pure Drinks Co., Ltd.
% Holding : 0.03		1999 - 2013	Chairman	Thai Pure Drinks Co., Ltd.
Family relation between management				
Father of Mr. Pornwut Sarasin, who is CTW’s Independent Director and Chairman of Audit Committee.				
MR. CHAI SOPHONPANICH	- B.A. (Business	1986 - Present	Chairman	Charoong Thai Wire & Cable Plc.
Chairman	Administration)	1976 - 1985	Director	Charoong Thai Wire & Cable Plc.
Age : 72 years	Colorado University, USA	1978 - Present	Chairman	Bangkok Insurance Plc.
% Holding : 0.69	- Training courses from	2010 - 2015	Chairman and CEO	Bangkok Insurance Plc.
	Thai Institute of Directors	1988 - Present	Chairman	Furukawa Metal (Thailand) Plc.
	(DCP 16/2002 and	1979 - Present	Chairman	Bumrungrat Hospital Plc.
	Chairman 10/2004)	1991 - Present	Vice - Chairman	Thai Reinsurance Plc.
	- Diploma, The National	1978 - 1990	Director	Thai Reinsurance Plc.
	Defence Course for the	1968 - Present	Director	Bangkok Life Assurance Plc.
	Joint State-Private Sectors	1989 - Present	Vice-Chairman	Thai Metal Processing Co., Ltd.
	- Advanced Management			
	Program, The Wharton			
	School, 1984			
MR. PREMCHAI KARNASUTA	MBA, University of	2009 - Present	Vice - Chairman	Charoong Thai Wire & Cable Plc.
Vice - Chairman	Southern California, USA	1993 - 2009	Executive Vice - Chairman	Charoong Thai Wire & Cable Plc.
Age : 62 years		1979 - Present	Executive Chairman	Italian Thai Development Plc.
% Holding : 0.00		1997 - Present	Director	Siam Fiber Optics Co., Ltd.
		Present	Director	Thai Maruken Co., Ltd.
Family relation between management				
Younger brother of Mrs. Nijaporn Charanachitta, who is CTW’s Director.				
MR. SUN TAO-HENG	- MBA, University of	1994 - Present	Managing Director	Charoong Thai Wire & Cable Plc.
Managing Director	Southern California, USA	1996 - Present	Managing Director	CTW - Beta Co., Ltd.
(Authorized director)	- Training courses from	1997 - Present	Managing Director	Siam Fiber Optics Co., Ltd.
Age : 62 years	Thai Institute of Directors	2003 - Present	President	Pacific Electric Wire & Cable Co., Ltd.
% Holding : 1.57	(DAP 73 / 2008)	2007 - Present	Chairman	Siam Pacific Electric Wire & Cable Co., Ltd.
		1995 - Present	Director	Thai Metal Processing Co., Ltd.
		1996 - Present	Director	Asia Pacific Wire & Cable Corp. Ltd.
		2012 - Present	Director	Double D Cable Co., Ltd.
MR. PORNWUT SARASIN	- MBA, Pepperdine	1986 - Present	Independent Director	Charoong Thai Wire & Cable Plc.
Independent Director and	University, USA	2001 - Present	Chairman of Audit	Charoong Thai Wire & Cable Plc.
Chairman of Audit Committee	- Training courses from		Committee	
Age : 56 years	Thai Institute of Directors	2013 - Present	Chairman	Thai Pure Drinks Co., Ltd.
% Holding : 0.01	(DAP 45 / 2005)	1999 - 2013	Vice - Chairman	Thai Pure Drinks Co., Ltd.
Family relation between management				
Son of Mr. Pong Sarasin, who is CTW’s Honorary Chairman.				

Management Structure

Name-Surname / Position	Education	5 Year's Work Experience		
		Period	Position	Company
MR. STEVEN SUEY KU Independent Director and Member of Audit Committee Age : 59 years % Holding : None	B.A. (Textile Engineering), St. John's University Taiwan R.O.C.	2009 - Present	Independent Director and Member of Audit Committee	Charoong Thai Wire & Cable Plc.
		2002 - Present	President	Lay Grand International Co., Ltd.
		2002 - Present	President	Suzhou King Packing Materials Co., Ltd.
		2011 - Present	President	Smartco International Co., Ltd.
MR. YUAN CHUN - TANG Director Age : 55 years % Holding : 0.21	M.S. (Applied Science), Waterloo University, Canada	2014 - Present	Director	Charoong Thai Wire & Cable Plc.
		2004 - Present	Chairman	Pacific Electric Wire & Cable Co., Ltd.
		2007 - Present	Director	Siam Pacific Electric Wire & Cable Co., Ltd.
		2005 - Present	CEO	Asia Pacific Wire & Cable Corp., Ltd.
MR. Lee Michael Chao Chun Director Age : 66 years % Holding : 0.07	B.A. (Business Administration) Boston University, USA	2015 - Present	Director	Charoong Thai Wire & Cable Plc.
		2007 - Present	Director	Siam Pacific Electric Wire & Cable Co., Ltd.
		Present	Chairman and President	DING-HAO Acme Co., Ltd.
		Present	Director	Asia Pacific Wire & Cable Corp., Ltd.
MR. KASEM KULARBKEO Director and Member of the Nomination and Compensation Committee (Authorized director) Age : 84 years % Holding : 0.006	- B.A. (Engineering), Chulalongkorn University - Training courses from Thai Institute of Directors (DAP 35/2005, RCC 2/2007 and DCP 126/2009) - Diploma, National Defence College (Class 29)	1995 - Present	Director	Charoong Thai Wire & Cable Plc.
		1992 - Present	Advisor	Charoong Thai Wire & Cable Plc.
		2006 - Present	Member of the Nomination and Compensation Committee	Charoong Thai Wire & Cable Plc.
		1992 - Present	Senior Advisor	TASA Industrial Co., Ltd.
MR. SAI WAH SIMON SUEN Independent Director, Member of Audit Committee and Chairman of the Nomination and Compensation Committee Age : 56 years % Holding : None	MBA, Finance Major, University of Hawaii, USA	2009 - Present	Independent Director, Audit Committee Member and Chairman of the Nomination and Compensation Committee	Charoong Thai Wire & Cable Plc.
		1997 - Present	Managing Director	Delta Holiday Company Limited.
MRS. NIJAPORN CHARANACHITTA Director and Member of the Nomination and Compensation Committee Age : 65 years % Holding : 0.00	- MBA, University of Wisconsin (Medison), USA - Training courses from Thai Institute of Directors (DCP 56/2005)	2002 - Present	Director	Charoong Thai Wire & Cable Plc.
		2006 - Present	Member of the Nomination and Compensation Committee	Charoong Thai Wire & Cable Plc.
		1994 - Present	Senior Vice - Executive Chairman	Italian Thai Development Plc.
		Present	Director	Toyo Thai Corp., Ltd.
			Director	Bangkok Steel Wire Co., Ltd
Family relation between management Elder sister of Mr. Premchai Kamasuta, who is CTW's Vice - Chairman.			Director	Siam Steel Syndicate Co., Ltd.
			Director	Siam Concrete and Brick Product Co., Ltd.
			Director	Italthai Engineering Co., Ltd.
			Director	Italthai Industrial Co., Ltd.
			Director	
MR. SURACHAI SIRIVALLOP Independent Director Age : 75 years % Holding : None	- Bachelor of Laws, Thammasat University - International Law, Albert Ludwig University of Freiburg, Germany - Training courses from Thai Institute of Directors (DCP 18/2002)	2010 - Present	Independent Director	Charoong Thai Wire & Cable Plc.
		Present	Director and Chairman	Thai Reinsurance Plc.
		2008 - 2015	Director and CEO	Thai Reinsurance Plc.
		1990 - 2007	CEO and Managing Director	Thai Reinsurance Plc.
		2013 - Present	Director and Executive Chairman	Thaire Life Assurance Plc.
		2007 - Present	Director and Audit Committee Member	OHTL Plc.

Management Structure

Name-Surname / Position	Education	5 Year's Work Experience		
		Period	Position	Company
MRS. SUNUNTHA PHAENGSOOK Director and Asst.Managing Director, Finance (Authorized director) Age : 74 years % Holding : 0.01	- Mini MBA, Thammasat University - Training courses from Thai Institute of Directors (DCP 4/2000)	2000 - Present	Director	Charoong Thai Wire & Cable Plc.
		1994 - Present	Asst.Managing Director, Finance	Charoong Thai Wire & Cable Plc.
		1996 - Present	Director	CTW - Beta Co., Ltd.
		2011 - Present	Director	Siam Pacific Holding Co., Ltd.
		2012 - Present	Director	Double D Cable Co., Ltd.
MR. PONRAWAT CHAROENSUKPAISARN Asst.Managing Director, Personnel and General Affair Age : 78 years % Holding : 0.01	High School, Chung-Yu College, Taiwan R.O.C.	1994 - Present	Asst.Managing Director, Personnel and General Affairs	Charoong Thai Wire & Cable Plc.
		1996 - Present	Director	CTW - Beta Co., Ltd.
MR. SATHIT TABPECH Asst.Managing Director, Quality Assurance Age : 60 years % Holding : 0.002	- MBA, The University of the Thai Chamber of Commerce - Training courses from Thai Institute of Directors (DCP 149/2011)	1994 - Present	Asst.Managing Director, Quality Assurance	Charoong Thai Wire & Cable Plc.
		1996 - Present	Director	CTW - Beta Co., Ltd.
		1997 - Present	Director and General Manager	Siam Fiber Optics Co., Ltd.
		2013 - Present	Director	Double D Cable Co., Ltd.
MR. KUEI CHIH - CHUNG Asst.Managing Director, Planning Age : 65 years % Holding : None	M.S. (Computer Science), Stevens Institute of Technology, USA	1996 - Present	Asst.Managing Director, Planning	Charoong Thai Wire & Cable Plc.
		1996 - Present	Director	CTW - Beta Co., Ltd.
		2002 - Present	Director	Siam Fiber Optics Co., Ltd.
MR. TANASIT AUNGKASIT Asst.Managing Director, Sales and Marketing Age : 60 years % Holding : 0.007	M.S. (Plant), California State University, USA	1994 - Present	Asst.Managing Director, Sales and Marketing	Charoong Thai Wire & Cable Plc.
		1996 - Present	Director	CTW - Beta Co., Ltd.
		2000 - Present	Director	Siam Fiber Optics Co., Ltd.
		2012 - Present	Director	Double D Cable Co., Ltd.
MR. SUVIT VEERAPONG Asst.Managing Director, Production and Engineering Age : 64 years % Holding : 0.04	M.S. (Engineering), King Mongkut's Institute of Technology (North Bangkok)	1994 - Present	Asst.Managing Director, Production and Engineering	Charoong Thai Wire & Cable Plc.
		1996 - Present	Director	CTW - Beta Co., Ltd.
		2012 - Present	Director	Double D Cable Co., Ltd.
MR. CHANG HSIAO-CHUN Asst.Managing Director, Office of Managing Director Age : 55 years % Holding : 0.03	B.A. (Accounting), Fujin University, Taiwan R.O.C.	2006 - Present	Asst.Managing Director, Office of Managing Director	Charoong Thai Wire & Cable Plc.
		1994 - 2006	Manager of MD Office	Charoong Thai Wire & Cable Plc.
		2011 - Present	Director	Siam Pacific Electric Wire & Cable Co., Ltd.
		1996 - Present	Director	CTW - Beta Co., Ltd.
		2012 - Present	Director	Double D Cable Co., Ltd.
MRS. APANUT WONGJARIT Accounting Manager Age : 59 years % Holding : None	B.A. (Accounting), Krirk University	2005 - Present	Accounting Manager	Charoong Thai Wire & Cable Plc.
		1996 - 2005	Asst. Manager, Accounting	Charoong Thai Wire & Cable Plc.
Miss KANJANA ANEKWASINCHAI Company Secretary Age : 47 years % Holding : None	- MBA, Srinakharinwirot University - Training courses from Thai Listed Companies Association (Fundamental Practice for Corporate Secretary - FPCS19)	2008 - Present	Company Secretary	Charoong Thai Wire & Cable Plc.
		2008 - Present	Asst. Manager, Corporate Services	Charoong Thai Wire & Cable Plc.
		2005 - Present	Head of Internal Audit Section	Charoong Thai Wire & Cable Plc.

Management Structure

Changes in the CTW Shares held by Directors and Executives in 2015

Name	Position	Shares held As at 31 Dec. 2014	Shares held As at 31 Dec. 2015	Increase/ (Decrease) Shares held in 2015	Percentage of shares held (%)
MR. CHAI SOPHONPANICH	Chairman	2,731,210	2,731,210	-	0.69
MR. PREMCHAI KARNASUTA	Vice - Chairman	106	106	-	0.00
MR. SUN TAO - HENG	Managing Director	4,673,460	4,673,460	-	1.17
Spouse		1,600,000	1,600,000	-	0.40
MR. PORNWUT SARASIN	Chairman of Audit Committee and Independent Director	38,150	38,150	-	0.01
MR. SAI WAH SIMON SUEN	Chairman of the Nomination and Compensation Committee, Member of Audit Committee and Independent Director	-	-	-	-
MR. YUAN CHUN - TANG	Director	819,844	819,844	-	0.21
MR. Lee Michael Chao-Chun	Director	264,958	264,958	-	0.07
MR. KASEM KULARBKEO	Director and Member of the Nomination and Compensation Committee	6,000	6,000	-	0.00
Spouse		16,800	16,800	-	0.00
MR. STEVEN SUEY KU	Member of Audit Committee and Independent Director	-	-	-	-
MRS. NIJAPORN CHARANACHITTA	Director and Member of the Nomination and Compensation Committee	106	106	-	-
MR. SURACHAI SIRIVALLOP	Independent Director	-	-	-	-
MRS. SUNUNTHA PHAENGSOOK	Director and Asst. Managing Director, Finance	40,400	40,400	-	0.01
Spouse		2,000	2,000	-	0.00
MR. PONRAWAT CHAROENSUKPAISARN	Asst. Managing Director, Personnel and General Affairs	41,848	41,848	-	0.01
Spouse		3,360	3,360	-	0.00
MR. KUEI CHIH - CHUNG	Asst. Managing Director, Planning	-	-	-	-
MR. TANASIT AUNGKASIT	Asst. Managing Director, Sales and Marketing	23,400	23,400	-	0.01
Spouse		4,000	4,000	-	0.00
MR. SUVIT VEERAPONG	Asst. Managing Director, Production and Engineering	140,000	140,000	-	0.04
Spouse		5,033	5,033	-	0.00
MR. SATHIT TABPECH	Asst. Managing Director, Quality Assurance	7,200	7,200	-	0.00
MR. CHANG HSIAO-CHUN	Asst. Managing Director, Office of Managing Director	111,250	111,250	-	0.03
MRS. APANUT WONGJARIT	Accounting Manager	-	-	-	-

Management Structure

Details of the Management who acts as management in its Subsidiary, Associated and Related Companies

Name of the Management	Charoong Thai Wire & Cable Plc.	Subsidiary, Associated and Related Companies										
		CTW Beta	SFO	SPEWC	DDC	SPH	PEWC	APWC	ITD	TMP	LoxPac	LoxPac HK
Mr. Pong Sarasin	Honorary Chairman											
Mr. Chai Sophonpanich	Chairman									/		
Mr. Premchai Karnasuta	Vice - Chairman		//						X			
Mr. Sun Tao-Heng	Managing Director	//	//	X	//		//	//		/		
Mr. Pornwut Sarasin	Chairman of Audit Committee and Independent Director											
Mr. Sai Wah Simon Suen	Chairman of the Nomination and Compensation Committee, Audit Committee Member and Independent Director											
Mr. Yuan Chun-Tang	Director			/			X	//				
Mr. Lee Michael Chao-Chun	Director			/				/				
Mr. Kasem Kularbkeo	Director and Member of the Nomination and Compensation Committee											
Mr. Steven Suey Ku	Audit Committee Member and Independent director											
Mrs. Nijaporn Charanachitta	Director and Member of the Nomination and Compensation Committee								//			
Mr. Surachai Sirivallop	Independent Director											
Mrs. Sununtha Phaengsook	Director and Asst. Managing Director, Finance	//			//	//						
Mr. Ponrawat Charoensukpaisarn	Asst. Managing Director, Personnel and General Affairs	/										
Mr. Kuei Chih-Chung	Asst. Managing Director, Planning	//	//								//	//
Mr. Tanasit Aungkasit	Asst. Managing Director, Sales and Marketing,	/	//		/							
Mr. Suvit Veerapong	Asst. Managing Director, Production and Engineering	/			//							
Mr. Sathit Tabpech	Asst. Managing Director, Quality Assurance	/	//		/							
Mr. Chang Hsiao-Chun	Asst. Managing Director, Office of Managing Director	//		/	/							
Mrs. Apanut Wongjarit	Accounting Manager											

Remarks : X = Chairman / = Director // = Executive Director
 CTW-Beta : CTW-Beta Co., Ltd.
 SPEWC : Siam Pacific Electric Wire & Cable Co., Ltd.
 SPH : Siam Pacific Holding Co., Ltd.
 APWC : Asia Pacific Wire & Cable Corp., Ltd.
 TMP : Thai Metal Processing Co., Ltd.

SFO : Siam Fiber Optics Co., Ltd.
 LoxPac : Loxpac (Thailand) Co., Ltd.
 PEWC : Pacific Electric Wire & Cable Co., Ltd.
 ITD : Italian Thai Development Plc.
 DDC : Double D Cable Co., Ltd.

Management Structure

List of Directors of its Subsidiary Companies.

Name of Directors	Name of Subsidiary Companies				
	CTW - Beta	SFO	SPEWC	SYE	DDC
Mr. Chai Sophonpanich					
Mr. Premchai Karnasuta		//			
Mr. Sun Tao-Tsun			/		
Mr. Sun Tao-Heng	//	//	X	/	//
Mr. Lee Michael Chao-Chun			//	/	
Mr. Yuan Chun-Tang			/	/	
Mr. Cheng Andy Chow-Chun			/	/	
Mrs. Sununtha Phaengsook	//				//
Mr. Tanasit Aungkasit	/	//			/
Mr. Ponrawat Charoensukpaisarn	/				
Mr. Sathit Tabpech	/	//			/
Mr. Suvit Veerapong	/				//
Mr. Chang Hsiao-Chun	//		/		/
Mr. Kuei Chih-Chung	//	//			
Mr. Akira Saita		/			
Mr. Michio Suematsu		/			
Mr. Chen Cheng Nan			//		
Mr. Bandhit Tanchavalit			//		
Mr. Chartchai Chutima			/		
Mr. Chu, Ying - Shyang			/		
Mr. Kong Wei			//	/	
Mr. Arthur Chiu				/	

Remarks : X = Chairman / = Director // = Executive Director

Management Structure

The criteria of selection of directors and Management.

Authorities and Duties of the Board of Directors

Directors of the Company shall perform their duties in accordance with the law, objectives and the articles of association of the Company as well as with the resolutions of general and extraordinary meetings of shareholders.

Selection of Directors

The Nomination and Compensation Committee shall consider and select qualified candidate director as the following guidelines:

1. The Nomination and Compensation Committee is responsible for selecting an appropriate person, taking into account experience, vision, ability and character, and submit to the shareholders meeting for further approval.
2. The Company's directors shall number not less than five persons and shall be appointed by a general meeting of shareholders. Not less than half of the directors must have their domicile in the Kingdom of Thailand.
3. In voting to elect directors, it is deemed that every shareholder shall have one vote per share.
4. The majority vote of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the Chairman of the meeting shall have a casting vote.

Expiration of Directors

One-third of the number of directors shall retire at an annual general meeting of shareholders. If the number of directors is not divisible by three, the number of directors retiring shall be the nearest integer to one-third.

The retired directors may be re-elected.

In addition to retiring by rotation, directors must retire or be considered retired if:

- 1) they die.
- 2) they resign.
- 3) they are unqualified or prohibited from being a director according to the Public Company Act.
- 4) a general shareholder meeting resolves to dismiss a director with the vote being not less than three-fourths of the participating shareholders who are eligible to vote, and the number of shares they hold is not less than half of the shares held by the participating shareholders who are eligible to vote.
- 5) they are dismissed by order of the Court.

In the case that the director is vacant by other cause, except by rotation, the Board of Directors shall appoint a qualified person whom is not prohibited by the law of public company in his stead in the next meeting of the Board of Directors. Except the leaving Directors has the time to retain in his office less than 2 months. Such resolution of the Board of Directors must have the vote not less than three-fourth of the remaining Directors. The substitute director shall hold office only for the remaining term of office of the director whom he or she replaces.

Corporate Governance

The Company has complied with the Good Corporate Governance principles according to the following 5 categories:

1. Rights of shareholders

The Company always recognizes the importance of shareholders and concerns the shareholder's rights. The practices of the shareholder's right are as follows:

- 1.1 The Company shall not perform any actions which are diminishing rights of shareholders.
- 1.2 The Company shall set up shareholders' meeting at the Company's headquarter which shareholders are able to travel conveniently.
- 1.3 Regarding 2015 shareholders' meeting, the Company has not increase any agendas which are not stated in the invitation which have been sent to all shareholders.
- 1.4 Regarding invitational letter and supporting documents of each agenda, there are explanations and information for shareholders to completely studied.
- 1.5 The Company informs the procedures of voting and score counting prior to the shareholders' meeting and use the voting card.
- 1.6 The Company fully facilitate and enhance shareholder to be able to join the meeting and vote.
- 1.7 In the shareholders' meeting, the Company provides the opportunity for the shareholders to question and give opinion independently any matters concerning the Company's operation.
- 1.8 The Company proposes the shareholders' meeting to consider and approve the directors' remuneration every year, and approve the dividend payment when the Company has a profit.
- 1.9 The Company poses the minutes of shareholders' meeting via SET channel and the Company's website within 14 days from the shareholders' meeting date and discloses the voting results of each agenda.
- 1.10 If the consideration of all the matters referred to in the agenda is finished, the shareholders holding shares amounting to not less than one-third of the total number of shares sold may request the shareholders to consider matters other than those indicated in the notice calling for the meeting.
- 1.11 As at 9 April 2015 (latest closing date), the Company has 27.21% of free float shares

2. Equitable Treatment of Shareholders

The Company always recognizes the importance of shareholders and fair shareholder's practice. In 2015, the shareholders' meeting was held an ordinary on April 27, 2015, at the Company's Head Office, 11 directors of 12 directors or equal to 92 percent in total had joined the meeting. The Company practices for fair shareholders' practice are as follows:

- 2.1 In order to ensure that each shareholder has background information for reviewing the issues and making informed decision, the Company had prepared the invitation, meeting agenda, opinion of the Board and other support documents to all shareholders.
- 2.2 The Company sent out the invitation to shareholders at least 10 days in prior to the date of the shareholders' meeting.
- 2.3 The Company set up the invitation to shareholders' meeting in both Thai and English and is also placed in daily newspapers and posted on the Company's website prior to the meeting date.
- 2.4 Provide the opportunity for shareholders who cannot attend shareholders' meeting by themselves, exercise voting rights by authorizing representative to attend the vote instead. The power of attorney type B which shareholders could vote independently for each agenda is attached with the invitation letter.
- 2.5 Each shareholder shall have a number of votes equal to the number of shares held with one vote per share.
- 2.6 Shareholders have the right to elect each board member individually.
- 2.7 At the Annual General Meeting of Shareholders for 2015, the Company also provided an option to shareholders whereby they may appoint of three independent directors as their proxy. There were 11 shareholders who authorized the independent director to attend the meeting and vote on their behalf.
- 2.8 The Company has an established policy regarding the exploitation of inside information by executive officers for securities trading as follows:
 1. The executive officer will prepare and submit to the Company a securities holding report showing the number of securities held by him/her, his/her spouses and minor children in the prescribed form immediately following the delivery of such report to the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

Corporate Governance

2. The Company has submitted to each and every executive officer a circular to the effect that any executive officer who is informed of any insider information will suspend all trading transaction of the Company's securities prior to the Company's publication of operating results, (financial statements) or any other information which may materially affect the securities value.
3. The Company will restrict the access to the financial statements and relevant information of the Company prior to submit to the SET. The executive officer and other officers are instructed to keep all information confidential.

The Company will inflict the maximum punishment on any executive officer who exploits inside information or performs any act in such a way that may disgrace or damage the Company.

- 2.9 The Company's related parties transactions have to comply with all the regulations of the Stock Exchange of Thailand and the SEC.

3. Role of Stakeholders

The Company always realizes the importance of all concerned parties as follows:

- 3.1 The Company has the Corporate Social Responsibility policy and Anti-Corruption policy which approved by the Board of Directors.
- 3.2 In case the Company has a profit, the payment of remuneration or special reward for directors and employees will be proposed the shareholders meeting to approve each year.
- 3.3 The Company has provided the Code of Conduct for Directors and Employees which is to be guideline to practice for all concerned parties as follows:

Customers: The Company must build productive relationships with its customers based on integrity, ethical behavior and mutual trust. Directors and managements must take care and maximize accountability in aspect of setting maintenance products standard and product quality.

Employees: The Company has realized the importance of safety to all employees by providing a safe and healthy work environment. It has also installed safety equipment and maintained good working environment for effective working. The Company has set up Occupational Safety and Health Committee which the evaluation will be performed on monthly basis. It also set employment procedures and equal employment to ensure that it employs the person who has quality and necessary knowledge for the business operations.

The Company has always supported the competency and knowledge development of employees by providing the in-house training seminar and public seminars both local and international.

The Company has provided the complain box for employees, in case they may acknowledge illegal behaviors or violating the Company's regulation.

In addition, the Company has established the provident fund for employees since the year 1993 to ensure financial security after retirement or leave a job. Employee can request for early retirement when reached the age of 55 and has been working for 25 years which the employee shall receive compensation according to the Company's regulations and laws.

Vendors or Creditors: The Company must ensure that the trading practices from suppliers or vendors are practically performed, including borrowing conditions and terms; objective, repayment, collateral and other commitments. In addition, it has regularly provided the correct information to vendors or creditors.

Communities and Societies: There shall be responsibility to the community and social regarding to use of resources and environmental protection. The Company has realized about the importance to maintain the environment and has perform management by using technologies and production processes which are up to the environmental standards regarding ISO 14001 : 2004 by establishing waste treatment systems such as waste water treatment system before releasing to the nature, treatment system of smokes for burning process, dust filtering system, and also establishing waste and industrial waste segregation plant in order to perform treatments which are accordance to the principles

Corporate Governance

and performed by the certified units from Department of Industrial Works. It has also set up recycling, energy-saving and environmental protection system, including those which benefit to the community. The Company has been fully complied with governing law and rules and regulations of all involved agencies.

In 2012, the Company has changed fuel used in manufacturing process of 100 % from Fuel Oils, which has to be imported from abroad while its price has been increased continually, to Natural Gas supplied by PTT Plc. which is considered as clean energy that is environmental friendly and help reduce pollution. Moreover, the process shall be free of black smokes, Sulfur Dioxide (SO₂), and Carbon Monoxide (CO). It will directly cut the cost for treatment of emission from combustion.

Regarding electricity usage which considered as the main energy of production, the Company give the importance and also provide support to "Energy conservation in establishment's project" according to The Energy Conservation Promotion Act of Ministries of Energy by set up energy conservation committee, consistently specifying of policies and work plans, and set up energy conservation seminar to employees. The actions also include improve and adjust equipment and machines such as change 36W fluorescent bulbs to 10W LED bulbs in some areas of the office and factory, install capacitor bank to adjust power factor value of the factory in order to reduce system loss and reduce the fines to electrical authority, maintain machines per plan in order to reduce the loss and increase production efficiency.

Auditors : The Company has a good cooperation with auditor by providing complete financial and significant information as requested by the auditors. The auditors can perform their work independently.

Shareholders and all other concerned parties: Directors must have accountability to the shareholders and financial supporter in aspect of disclosure, accounting procedure. Directors must make decision honestly, fairness for both majority and minority shareholders, and for all stakeholders' benefits.

4. Disclosure and Transparency

The Company gives important on the disclosure of information regarding their correct and complete as follows:

- 4.1 All information of the Company presented in the financial report is correct, creditable and in accordance with generally accepted accounting principles and standards. It has been audited by an independent external auditor who has qualification and approved by the Officer of the SEC.

In the year 2015, the auditor issued the unqualified opinion on the Company's 2015 Financial Statements. The Company submits the financial report according to the regulation of Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) within the specified period of time and no record of the financial statements revision ordered by the SEC.

- 4.2 The Audit Committee's primary duty and responsibility is to review the Company's financial statements to ensure its correctness and sufficiency. The Board of Directors provided the Statement of the Board of Directors' Responsibility for the Financial Statements which was certified by the Board meeting and be disclosed together with the Auditor's Report in the annual report.
- 4.3 The Company disclosed the scope, functions and responsibilities of the directors, and committee as follows :
 - 4.3.1 Functions and responsibilities of the directors, audit committee member, member of nomination and compensation committee, and the executive directors (Refer to the Director Structure on page 17 - 19)
 - 4.3.2 Disclosed the duties of the Board for the year 2015 e.g. number of meeting number of attendance of each director.
 - 4.3.3 Disclosed the compensation of director (Refer to the Board Attendance of Directors and the Compensation of Director on page 20 - 21)
- 4.4 The Company completely disclosed the details on the related party transactions. (Refer to the Related Transaction on page 37 - 40)
- 4.5 The Company has posed the financial statements, annual information form, annual report and minutes of the annual general meeting of shareholders on the Company's web site at www.ctw.co.th.
- 4.6 The Company disclosed audit fee paid to its auditor. (Refer to the Fee to the Auditor on page 80)
- 4.7 Shareholders and investors can contact the Corporate Services Section for more information by calling at 02-7456118 - 30 or e-mail address : kanjana@ctw.co.th

Corporate Governance

5. Responsibilities of the Board

The Company realizes the importance of directors' role and responsibility regarding the corporate governance for the Company's maximum benefit, details as follows:

5.1 Board Structure

5.1.1 According to the Company's Articles of Association, the directors of the Company shall be not less than 5 persons appointed by the meeting of shareholders.

5.1.2 As at 31 December 2015, the Company's 12 directors consists of:

Executive Directors	3 Persons
Non-Executive Directors	9 Persons (Independent Directors 4 persons)

5.1.3 At every annual general meeting of shareholders, one-third of the directors must be retired. Then the director has 3 years - period each.

5.1.4 The duties and responsibilities of the Chairman of the Board are different from those of the Managing Director. In order to separate responsibilities in formulating policies and management of routine work, then the Chairman of the Board is not the same person as the Managing Director.

5.1.5 The Company has Secretary to the Board of Directors, who is lawyer, to advise about laws and regulations that the directors shall know.

5.2 Committees

5.2.1 The Board of Directors has set up the Audit Committee and the Nomination and Compensation Committee to study and screen special tasks on behalf of the Board.

5.2.2 The attendance of each member of audit committee and nomination and compensation committee. (Refer to the Audit Committee and the Nomination and Compensation Committee on page 17, 18)

5.2.3 The Chairman of the Board is not either the chairman or the member of any committee to ensure independence of the committees.

5.2.4 The Chairman of all committee of the Company is also the independent director.

5.3 Roles and Responsibilities of the Board of Directors

5.3.1 The Board of Directors jointly determined the policy and approved the important matter regarding the Company's operation. The Board also monitored the Company's all activities that are in compliance with the laws. In 2015, the Company has no violation of the laws or related regulations of the SEC or the Stock Exchange of Thailand (SET).

5.3.2 The Company has provided Code of Conduct for the Board of Directors, the Management and the employees to use as a guideline in performing their duties.

5.3.3 The attendance of each Board of Directors (Refer to the Board of Directors on page 17)

5.4 Board Meetings

5.4.1 The Board of Directors must convene at least one meeting in 3 months and held special meeting if necessary. The Board must set agenda for the meeting in advance.

5.4.2 The secretary to the Board is responsible for preparing and invitation letter, agenda and support documents and sending them to each member of the Board not least than 7 days in prior to the meeting date.

5.4.3 The quorum of each meeting requires at least 50% of the total number of Board members.

5.4.4 In 2015, 4 meetings were held and written minutes of each meeting were approved by the Board and kept for future reference and auditing by responsible person. On the average, each the Board meeting shall take about 1 hour and 38 minutes.

5.4.5 The Chairman of the Board and the Managing Director jointly considered to set the Board Meeting agenda. Each Board member is also independent to propose an issue for the Meeting agenda.

Corporate Social Responsibility

Corporate Social Responsibility (CSR) Policy

Charoong Thai Wire & Cable Public Company Limited and subsidiaries engages in manufacturing and distributing electric wire and cable, telephone cable, fiber optic cable and enameled wire. It is determined to conduct its business with accountability against any possible impacts resulting from the Company's operation. The Company shall also manufacture products of quality and safety that international standard guided by good corporate governance and accountability for community and environment, taking into account all stakeholders. The Company hence sets out its CSR Policy as follows:

1. Business Ethics

The Company promotes free trade competition. The Company's directors, management and staffs shall, in their decision making and business conduct, strictly adhere to applicable laws, rules and regulations. They are also asked to conduct oneself under good moral principle and avoid doing anything leading to conflict of interest.

Ways of conduct

- 1) Not supporting any infringement of the intellectual property and copyrights.
- 2) Strictly comply with the agreed conditions and contracts with the customers, business partners, or creditors.
- 3) Manufacture up to standard quality and safety products with a suitable selling price.
- 4) Avoid doing any matters which can lead to beneficial conflicts. In case of having to do so, all information shall be fully disclosed.

2. Respect to human right

The Company gives priority to and respects human rights by treating all relevant parties under equality without discrimination based on gender, race, religion or domicile. It also promotes compliance with universal human right principles.

Ways of conduct

- 1) Encourage in work equity with no discrimination in racial, religion, gender and domicile.
- 2) Discourage using child labor and support any opposing of using child labor campaign.
- 3) Create a good working environment and strictly conform to the laws, rules and regulations
- 4) Encourage employees to treat others in respect to people human rights.

3. Fair treatment of labour

The Company strives to provide safe and healthy working environment for its staffs. Work conditions are set out under fair terms with reasonable compensation and welfare. It is intended to allow all staffs to work with happiness and good quality of life.

Ways of conduct

- 1) Strictly follow the labor laws, rules and regulations.
- 2) Provide clean, safe and hygiene working place for employees.
- 3) Provide doctor and nurse to be stationed at the factory clinic
- 4) Encourage and support the employees to strictly follow the rules and regulations of work safety.
- 5) Set up a Welfare Committee in order to observe and improve employee welfare and working environment.
- 6) Set up an Occupational Health and Safety Committee in order to observe, follow up and provide a report on any safety, risks, accidents and injuries which may happen during work operation to create awareness to all employees.
- 7) Provide equal job and promotion opportunity to all employees.
- 8) Encourage and support skill training both in-house and outside for the employees.

Corporate Social Responsibility

- 9) Avoid doing a double standard manners which is against the laws.
- 10) Allow for a complaint in case of unfairness.
- 11) Encourage exercise activities to enhance a good health for employees by providing a place, tools and equipments for exercise.

4. Consumer responsibility

The Company is determined to manufacture product of quality and safety that meet international standards. Its products have to be the perfect solution for demand and expectation by customer. They are sold at fair price with reasonable warranty and quality claim. The Company also engages in communicating on how to get the most out of them properly and safely.

Ways of conduct

- 1) Set up suitable selling price. Manufacture up to International standard quality and safety products.
- 2) Provide a warranty and receive any complaints regarding the quality of the products.
- 3) Create products awareness by setting a product manual in order to give the right information, safety, its applications and able to provide right and clear information for the product.
- 4) Strictly follow the laws and Standard of Consumer Protection.

5. Environmental conservation

The Company conducts its business by strictly observing environmental laws and regulations, promoting resource efficiency, putting in place energy saving measures, pollution control and environmental conservation.

Ways of conduct

- 1) Encourage to recycle of packaging materials and other recycle materials such as wooden wheels, iron wheels, etc.
- 2) Use of natural gas instead of fuel oil in order to save energy and reduce pollution.
- 3) Provide efficient industrial waste water treatment system which the treated water shall also be utilized such as plant watering, etc.
- 4) Make use of remaining food from the cafeteria in order to produce enzyme ionic plasma to water home-grown vegetables which are planted within the factory.
- 5) Establish waste and industrial waste segregation plant regarding to recycle waste, contaminated waste, hazardous waste, compostable waste, and manage the disposal by using different treatment methods by using the companies which have license from Department of industrial works.
- 6) To participate the Demand Response Program with Energy Regulatory Commission.

6. Contribution to community and social development

The Company is committed to conducting its business with responsibility to environment, community and society and supporting participation in any activities aimed for public good. The Company's staffs are encouraged to have good spirit and public service mind.

Ways of conduct

- 1) Encourage and support employees to be involved in public contribution activities.
- 2) Encourage all employees to conduct their duties in a responsible way to the environment, community and society.
- 3) Encourage employees to have a good conscious and a good conduct to the society.
- 4) Encourage and support employment from employees who live near the factory.
- 5) Send employees to be guest speakers in the schools in order to provide knowledge about electrical system design and installing electrical system.
- 6) Set up donation activities to disabled home or foster home and invite employees to get involved.

Corporate Social Responsibility

Anti-corruption Policy

Charoong Thai Wire & Cable Public Company Limited is committed to conducting our business with transparency guided by the good corporate governance principles and providing full support to its management and staffs to render their works with integrity, to strictly observe applicable laws and rules and regulations. The Company has therefore laid down anti-corruption policy as a guideline for its management and staffs as follows:

1. The management and staffs shall not give or ask for or take bribes or any other unlawful interest in order to persuade to do or omit doing something illegally or which may prejudice the company's legitimate benefit.
2. The management and staffs shall not seek for personal interest in conflict with the company's benefit, directly or indirectly and shall also carry out their duties and make decision on business by always taking into account the company's optimum benefit.
3. The management and staffs are assigned with duty to monitor and prevent corruption. If any corruption or any event suspicious of corruption, it is required to notify the independent director or manager without delay and provide all possible cooperation to investigate the fact.
4. Donation to any charitable activity or providing financial support for any activities or projects shall be transparently and legally done.

Ways of conduct

- 1) Create an appropriate internal control system for doing business as to avoid employees to behave in an inappropriate way especially in marketing and purchasing areas.
- 2) Create a way to be able to receive the complaints or report of any bad conducts.
- 3) Management and employees shall avoid conflicts between self and company interests, induce bad conducts or may make the company lose advantages.

Internal Control and Risk Management

The Company's Board of Director recognizes the importance of the internal control system and creates the internal control system covering financial, management and operation for effectiveness in accordance with related laws, rules and regulations, the appropriated risk management, as well as creating the effective investigation mechanism and balance to protect the Company's assets.

The Company's Internal Audit Section shall responsible for the internal audit by carrying out according to the charter. The internal auditor shall report the audit result to the Audit Committee and the Board of Directors.

At the Company's Board of Directors Meeting No.1/2016 on 15 March 2016 with the attendance of all 3 members of the Audit Committee, the Board of Directors had assessed the adequacy and appropriateness of Internal Control System by referencing the "Internal Control System Assessment Form" of the Office of the Securities and Exchange Commission. And the Board of Directors unanimously resolved to certify the adequacy of the Internal Control System, which consists of five components as follows:

- 1.) Control Environment
- 2.) Risk Assessment
- 3.) Control Activities
- 4.) Information and Communication
- 5.) Monitoring Activities

Head of Internal Audit Section

The Audit Committee Meeting passed the resolution to appoint Miss Kanjana Anekwasinchai who has appropriate qualification, competency and knowledge, as the Company's Head of Internal Audit Section. Details of education and training are as follows:

Education

MBA	Srinakharinwirot University
B.A. (Accounting)	The University of the Thai Chamber of Commerce
B.A. (Financial and Banking)	Ramkhamhaeng University
Training courses of Internal Audit Practice from P & D Training Center	
Training courses of Finance for Management from Faculty of Commerce and Accountancy, Chulalongkorn University	

Related Transactions

1. Intragroup transactions

Trading

The Company has had business transactions with subsidiary companies, affiliate companies and related companies. The transactions have occurred in the ordinary course of business such as through inter-company sales, service fees or management fees and have been disclosed in the Company's financial statements.

Financial support

There are both lending and borrowing financial transactions including guaranties, amongst the CTW Group of companies in order to provide working capital and to help the liquidity of certain companies when required. These transactions are also conducted in the ordinary course of business.

2. Necessary and Reasonable of Related Transactions

The necessities and opinions of the Audit Committee in regard to the Related Party Transactions are as described in the tables.

3. Measures or procedures to approve a Related Transaction

Since the Company is a listed company on the Stock Exchange of Thailand (SET), its practice regarding related transactions is conducted according to the rules and regulations of the SET. Management is highly aware of the sensitivity of this issue and monitors closely any situation in which a potential related transaction could occur. Moreover, the Company seeks advice from the SET before engaging in a related transaction.

4. Potential future of Related Transactions

Trading

The Company is expected to continue its business transactions with subsidiaries, affiliated, and related companies with regard to the sale and purchase of products and raw materials in the normal course of business. In addition, the Board meeting resolved to approve in principle regarding the related party transactions with the general commercial terms between the Company and its subsidiary companies with the director, executive or related person.

Financial support

The Company shall support its subsidiary companies through providing working capital as required. Such transactions are expected to be in the ordinary course of business only.

Related Transactions

Related Transactions for the year 2015

Name	Amount (Million Baht)	Related Transactions	Relationship	Price policy/ Conditions	Notes
Siam Fiber Optics Co., Ltd. (SFO)	2.27	Sales of raw materials by CTW to SFO.	CTW holds a 60.00% stake in SFO, while Mr. Premchai Karnasuta and Mrs. Nijaporn Charanachitta are directors of CTW and major shareholders of ITD. They and family hold 27.24 % stake in ITD, and ITD holds 10% stake in SFO.	Market price/ terms and conditions are considered to be a normal business practice offered to the third parties.	Terms and conditions of These transaction are considered appropriate as they occur in the normal course of business, and are disclosed in the Company's financial statements.
	0.22	SFO owes payment to CTW for raw materials.			
	0.36	CTW purchases products from SFO.			
	5.89	SFO owes payment to CTW for management fee, service fee and rental fee.		Contract price/ Management Fee is in accordance with an Agreement. The management fee charged to SFO will vary depending on the number of advisory personnel CTW assigns to assist SFO. The rate charged for various levels of advisory personnel range. CTW charge in actual cost plus 10 per cent.	These transactions are described in an Agreement and are disclosed in the Company's financial statements.
	51.87	Management fee income for services provided by CTW to SFO.			
	8.76	Service fee income from SFO to CTW.		Contract price/CTW receives Baht 644,698 services revenue monthly from SFO for the maintenance, repair, and cleaning of facilities at SFO's factory.	These transactions are described in an Agreement and are disclosed in the Company's financial statements.
	5.66	Rental income from SFO to CTW.		Contract price/CTW receives a monthly Baht 433,327 rental revenue in accordance with the Factory Lease Agreement. The lease term is three years and is renewable every three years with an increase of rental rate of 3.5 per cent. The Agreement is automatically renewed unless SFO notifies CTW six months in advance of its intention to terminate the lease contract.	These transactions are described in the Agreement and are disclosed in the Company's financial statements.
	0.30	Rental of factory deposit from SFO to CTW.			
	4.71	Electric income from SFO to CTW.		At cost price (actual cost).	This transaction is disclosed in the Company's financial statements.
	80.04				

Related Transactions

Name	Amount (Million Baht)	Related Transactions	Relationship	Price policy/ Conditions	Notes
Siam Fiber Optics Co., Ltd. (SFO) and Fujikura Ltd.	31.28	SFO purchased raw materials from Fujikura.	SFO is a 60% subsidiary company of CTW.	Market price/Same terms and conditions as other clients.	Terms and conditions of these transactions are considered appropriate as they occur in the normal course of business, and are disclosed in the Company's financial statements.
	12.13	SFO owes payment to Fujikura for raw materials.	Fujikura holds 25% stake in SFO.		
	43.41				
Thai Metal Processing Co., Ltd. (TMP)	27.23	CTW hired TMP to melt raw materials (copper rod).	CTW holds a 15% stake in TMP. Mr. Chai Sophonpanich, director of CTW, holds 0.69% stake in CTW and holds 4.01% stake in Bangkok Insurance Plc.. And Bangkok Insurance Plc. holds 5% stake in TMP.	Market Price/Terms and conditions are considered to be a normal business practice offered to third parties.	Terms and conditions are in the normal course of business. The Audit Committee agreed that the transaction is at fair price and more reasonable than CTW investing in additional machinery. This transaction is disclosed in financial statements.
	1.66	CTW owed payment to TMP for melting fee of copper rod.			
	3.38	CTW received dividend income from TMP.		CTW received a dividend income of Baht 15 per share from 225,000 shares in TMP.	Normal course of business and disclosed in financial statements.
	32.27				
Pacific Electric Wire and Cable Co., Ltd. (PEWC)	2.08	Management fee expenses from CTW to PEWC.	PEWC indirectly holds 51% stake in CTW.	Contract price/ Management fee for service provided by PEWC to CTW.	These transactions are described in the Agreement with normal course of business that are approved by the Board meeting and are disclosed in the Company's financial statements.
	0.71	CTW owes the payment to PEWC for management fee expenses.			
Sigma Cable Pte. Ltd. (Sigma)	0.21	Sales of products by CTW to Sigma.	Sigma is affiliated company under PEWC Group.	Market Price/Terms and conditions are the same as those of other parties.	Normal course of business that disclosed in the financial statements.
Australia Pacific Electric Cable Pty. Ltd. (APEC)	3.95	Sales of products by CTW to APEC.	APEC is affiliated company under PEWC Group.	Market Price/Terms and conditions are the same as those of other parties.	Normal course of business that disclosed in the financial statements.
	4.04	APEC owes payment to CTW for products.			
Siam Pacific Electric Wire and Cable Co., Ltd. (SPEWC) and Pacific Electric Wire and Cable Co., Ltd. (PEWC)	3.15	SPEWC purchases raw materials from PEWC.	SPEWC is a 100% subsidiary of CTW and PEWC is a parent company of CTW group.	Market price/ Same terms and conditions as other clients.	Normal course of business since PEWC had a surplus of raw materials (copper) that approved by the Board meeting and disclosed in the financial statements.
	3.77	Sales of products by SPEWC to PEWC.			

Related Transactions

Name	Amount (Million Baht)	Related Transactions	Relationship	Price policy/ Conditions	Notes
Siam Pacific Electric Wire and Cable Co., Ltd. (SPEWC) and Pacific Electric Wire and Cable Co., Ltd. (PEWC) (continued)	3.51	Management fee expenses from SPEWC to PEWC.	SPEWC is a 100% subsidiary of CTW and PEWC is a parent company of CTW group.	Contract price/ Management fee for service provided by PEWC to SPEWC.	These transactions are described in the Agreement that are approved by the Board meeting and are disclosed in the Company's financial statements.
	0.64	SPEWC owes the payment to PEWC for management fee expenses.			
Siam Pacific Electric Wire and Cable Co., Ltd. (SPEWC) and Pacific Electric Wire and Cable (Hong kong) Co., Ltd. (PEWC-HK)	16.95	SPEWC purchases products from PEWC-HK.	SPEWC is a 100% subsidiary of CTW and PEWC-HK is affiliated company under PEWC Group.	Market Price/Terms and conditions are the same as those of other parties.	Normal course of business that disclosed in the financial statements.
	8.77	SPEWC owes payment to PEWC-HK for products.			
	47.78				
Italian-Thai Development Plc. (ITD)	90.51	Sales of products by CTW to ITD.	Mr. Premchai Karnasuta and Mrs. Nijaporn Charanachitta are directors of CTW and major shareholders of ITD. They and family hold 27.24 % stake in ITD.	Market Price/ Terms and conditions are the same as those of other parties.	Normal course of business that disclosed in the financial statements.
	80.70	ITD owes payment to CTW for products.			
Ital-Thai Engineering Co., Ltd. (Ital Thai)	0.19	Sales of products by CTW to Ital Thai.	Ital Thai is affiliated company of ITD and Mrs. Nijaporn Charanachitta is a director of CTW and Ital Thai.		
ITD-Unique Joint Venture (ITD-UNIQUE)	3.10	Sales of products by CTW to ITD-UNIQUE.	ITD-UNIQUE is a Joint Venture company of ITD. ITD hold 60% stake in ITD-UNIQUE.		
	3.16	ITD-UNIQUE owes payments to CTW for products.			
	177.66				

Financial Highlights

Financial Information of the Company and its subsidiaries for 2013 - 2015

For the year ended December 31

(Unit : Million Baht)

	2015	2014	2013
		(restated)	
OPERATING RESULTS			
Total Revenues	6,451.25	6,878.19	6,903.99
Revenue from Sales	6,421.93	6,834.41	6,858.09
Selling Expenses	101.77	103.85	159.05
Administrative Expenses	311.14	297.91	330.97
Total Expenses	6,533.60	6,699.72	6,467.23
Net Profit (Loss) Attributable to Equity Holders of the Company	(98.33)	116.47	295.84
Earning (Loss) per Share (Baht) Attributable to Equity Holders of the Company	(0.25)	0.29	0.74
Par Value (Baht/Share)	5.00	5.00	5.00
FINANCIAL POSITION			
Current Assets	4,180.76	5,449.72	5,153.14
Total Investments	103.17	103.03	100.69
Investment Properties	23.94	24.78	24.51
Property, Plant and Equipment-Net	932.11	812.47	817.45
Total Assets	5,612.02	6,729.21	6,439.32
Current Liabilities	1,323.83	2,206.50	1,731.00
Total Liabilities	1,550.12	2,411.08	1,892.12
Equity attributable to CTW's	3,911.61	4,148.91	4,334.75
Total Shareholders' Equity	4,061.90	4,318.14	4,547.20
Book Value (Baht/Share)	10.21	10.85	11.43
FINANCIAL RATIO			
Current Ratio (times)	3.16	2.47	2.98
Quick Ratio (times)	1.88	1.66	2.10
Gross Profit (%)	4.69	7.85	12.84
Net Profit (Loss) (%)	(1.52)	1.69	4.29
Return on Equity (%)	(2.35)	2.63	6.59
Debt to Equity Ratio (times)	0.38	0.56	0.42
Return on Assets (%)	(1.59)	1.77	4.66
Total Assets Turnover Ratio (times)	1.05	1.04	1.19

Management Discussion and Analysis (MD & A)

1. Overview of operation

In 2015, Thailand's overall economic still slowed down, resulting in revenue from the private sector projects also fell due to the severe price competition and the reduction price of the main raw materials in the global market. Thus, the Company and subsidiaries had net loss of Baht 98.33 million in 2015, significantly decreased by Baht 214.80 million or 184.43% compared with net profit of Baht 116.47 million in the previous year. Gross margin was 4.69% from 7.85% in 2014. The main revenue of the Company group was from sales of enameled copper wire, followed by enameled wire which sold to the domestic private sector customers.

2. Operating results and profitability

Revenue Analysis

In 2015, the Company and subsidiaries had total revenue of Baht 6,451.25 million, decreased by Baht 426.94 million or 6.21% from Baht 6,878.19 million in the previous year. Most revenue was generated by sales of products in the amount of Baht 6,421.93 million, representing 99.55% of total revenue, decreased by Baht 412.48 million or 6.04% compared with that of the previous year caused by the severe price competition and the reduction price of the main raw materials in the global market.

In addition, the Company group had domestic sales of Baht 4,189 million, representing 65.23% of total sales, and export sales of Baht 2,233 million, representing 34.77 of total sales. There was the revenue from one major customer in amount of approximately Baht 642 million or 10.00% of total sales, arising from sales by the power cable segment.

In 2015, the Company group had other revenue of Baht 29.32 million, decreased by Baht 14.46 million or 33.03% from Baht 43.78 million in 2014, resulting from in 2015, interest income decreased by Baht 12.87 million due to decrease in amount of fixed deposit and interest rate.

Cost and Expense Analysis

Cost

In 2015, the Company and subsidiaries had total cost of sales of Baht 6,120.70 million, representing 95.31 of sales, decreased by Baht 177.27 million or 2.81% from Baht 6,297.97 million in the previous year which varied according to decrease in Sales. During the year 2015, the Company and subsidiaries reduced cost of inventories by Baht 124 million to reflect the net realizable value. This was included in cost of sales. In addition, there was reversal of the write-down of cost of inventories by Baht 71 million and reduced the cost of sale during the year. As a result, there was allowance for diminution in value of inventories of Baht 53.58 million.

Selling expense

In 2015, selling expenses of Baht 101.77 million decreased by Baht 2.08 million or 2.00% from Baht 103.85 million in 2014 which most were the reduction of transportation and consultation fee, followed reduction of sales volume.

Administrative expense

In 2015, administrative expenses of Baht 311.14 million increased by Baht 13.23 million or 4.44% from Baht 297.91 million in 2014 since there was the loss on exchange of Baht 104.22 million in 2015, arising from the weakness of Thai Baht comparing with US\$ when importing main raw materials, while there was gain on exchange of Baht 2.15 million in 2014.

Finance cost

In 2015, finance cost of Baht 40.04 million decreased by Baht 3.19 million or 7.39% from Baht 43.23 million in 2014 due to payment of debt under the trust receipts before the maturity date.

Management Discussion and Analysis (MD & A)

Net profit

The Company and subsidiaries had net loss of Baht 98.33 million in 2015, decreased by Baht 214.80 million or 184.43% from Baht 116.47 million in 2014. The loss profit margin was 1.53% in 2015, reduced from 1.70% in 2014, mainly caused by the economic slowdown and the shrinking of private sector investments which resulted in decrease in orders from the government and private sector. In addition, The Company group had loss from foreign exchange of Baht 104.22 million due to the weakness of Thai Baht comparing with US\$ when importing main raw materials for the production

3. Ability to manage property

Asset

As at 31 December 2015, the Company and subsidiaries had total assets of Baht 5,612.02 million, decreased by Baht 1,117.19 million or 16.60% from Baht 6,729.21 million in 2014, mainly caused by the decrease in cash and cash equivalents of Baht 642.17 million and decrease in trade and other receivables of Baht 328.09 million. In addition, the current investment of Baht 210 million used in payment of dividend and trust receipts.

As at the end of 2015, current investments of Baht 200 million, decreased by Baht 210 million or 51.22% from Baht 410 million in 2014, which were the Company's fixed deposit of Baht 150 million and its a subsidiary's fixed deposit of Baht 60 million that withdrawn for payment of dividend and trust receipts.

Trade and other receivables of Baht 1,543.18 million as at 31 December 2015, decreased by Baht 328.09 million or 17.53% from Baht 1,871.28 million at the end of 2014 due to collection from major trade receivables namely, State Enterprise and DEP Engineering Co., Ltd.

Property, plant and equipment of Baht 932.11 million as at 31 December 2015, increased by Baht 119.64 million or 14.73% from Baht 812.47 million at the end of 2014 resulted from acquisition of machinery and increase in assets under installation and under construction of Baht 205.30 million and depreciation for the year 2015 of Baht 99.51 million.

Liability

As at 31 December 2015, the Company and subsidiaries had total liabilities of Baht 1,550.12 million, decreased by Baht 860.96 million or 35.71% from Baht 2,411.08 million at the end of 2014 which were divided into short-term loans of Baht 1,323.83 million and long-term loans of Baht 226.29 million. All long-term loans were the provision for long-term employee benefits, which represents compensation payable to employees after they retire from the Company.

Short-term loans from financial institutions of Baht 144.08 million as at 31 December 2015, decreased by Baht 165.32 million or 53.43% from Baht 309.40 million at the end of 2014, which were short-term loans from financial institutions of its a subsidiary in China, due to loan repayment to the financial institutions.

Trust receipts (T/R) of Baht 822.15 million, decreased by Baht 469.66 million or 36.36% from Baht 1,291.81 million at the end of 2014 due to payment of debt under the trust receipts on the due date.

Cash flow analysis

In 2015, the Company and subsidiaries had cash flows from operating activities of Baht 107.13 million, cash flows from investing activities of Baht 18.54 million, cash flows used in financing activities of Baht 778.97 million and increase in translation adjustments of Baht 9.72 million, resulted in net decrease in cash and cash equivalents of Baht 643.58 million. The cash and cash equivalent was Baht 749.55 million as at 31 December 2015.

Net cash flows from operating activities of Baht 107.13 million resulted from profit from operating activities of Baht 89.68 million, cash flows from decrease in operating assets of Baht 355.58 million, cash flows used in operating liabilities

Management Discussion and Analysis (MD & A)

decrease of Baht 228.03 million, cash paid for long-term employee benefits of Baht 21.44 million, cash paid for interest expenses and corporate income tax of Baht 88.67 million.

Net cash flows from investing activities of Baht 18.54 million resulted from decrease in current investments of Baht 210.00 million due to withdrawal of fixed deposit. There were interest income of Baht 20.28 million and cash flows used in acquisition of machinery and works under construction of Baht 217.86 million.

Net cash flows used in financing activities of Baht 778.97 million resulted from dividend payment of Baht 138.31 million, payment of trust receipts of Baht 475.34 million and repayment of short-term loans from financial institutions of Baht 165.32 million.

4. Liquidity and Sufficiency of Fund

Liquidity

As at 31 December 2015, the Company and subsidiaries had the current ratio of 3.16 times and quick ratio of 1.88 times which increased from the current ratio of 2.47 times and quick ratio of 1.66 times at the end of 2014. The Company and subsidiaries had a large decrease in cash and current investments resulted from decrease in cash and cash equivalents of Baht 642.17 million and decrease in fixed deposit of Baht 210.00 million, at the same time the Company group also had a decrease in current liabilities of Baht 882.67 million, especially the decrease in trust receipts of Baht 469.66 million and decrease in short-term loans from financial institutions of Baht 165.32 million due to payment of debt.

Capital structure

As at 31 December 2015, the Company and subsidiaries had the shareholders' equity of Baht 3,911.61 million, decreased by Baht 237.29 million or 5.72% from Baht 4,148.91 million at the end of 2014 since there was total comprehensive loss for the year 2015 of Baht 98.03 million while there was dividend payment for the year 2014's operating results of Baht 139.27 million.

The capital structure of the Company and subsidiaries as at 31 December 2015 consists of total liabilities of Baht 1,550.12 million and shareholders' equity of Baht 4,061.90 million. As a result, the debt to equity ratio is only 0.38 times which decreases a bit from 0.56 times at the end of 2014. Therefore, the Company group has no the risk from insufficiency of fund since they have much more funds than debts. Most of the liabilities are current liabilities of 85.40% arising from the operations such as trust receipts, trade payables and short-term loans from financial institutions etc.

5. Other factors that may affect the operation in the future

Thailand's economy in 2016 continually shows promising recovery. The Bank of Thailand forecasts GDP growth of 3.5%. Furthermore, there are more positive factors supporting such growth in this 2016 depending on global economic recovery and stimulating measures to be taken by the government that help increase consumption and investment in private sector.

As the Company's products mainly involve infrastructure, its key customers are state-owned enterprises and government agencies. The Company expects growth and better performance in this 2016 based on investment and infrastructure development project driven by the government, investment for responding to AEC by both public and private sector, disbursement of budget by the government and grid improvement by the Provincial Electricity Authority (PEA) and the Metropolitan Electricity Authority (MEA) etc.

Report from the Audit Committee

Charoong Thai Wire and Cable Public Company Limited

Dear Shareholders:

The Audit Committee of Charoong Thai Wire and Cable Public Company Limited consists of three independent directors as follows:

- | | |
|---------------------------|---------------------------------|
| 1. Mr. Pornwut Sarasin | Chairman of the Audit Committee |
| 2. Mr. Sai Wah Simon Suen | Member of the Audit Committee |
| 3. Mr. Steven Suey Ku | Member of the Audit Committee |

In the year 2015, the Company's Audit Committee totally held four regular meetings and report to the Board of Directors every quarter. The attendance of the Audit Committee members is summarized as follows:

	Meeting Attendance/Total Meeting (Times)
1. Mr. Pornwut Sarasin	4/4
2. Mr. Sai Wah Simon Suen	4/4
3. Mr. Steven Suey Ku	4/4

The followings are summary of the Audit Committee's duties during the year 2015:

- Meetings with both external auditor and internal auditor to consider matters and to assess any occur issues if relate to the Company internal control system to ensure its adequate and appropriate.
- To review the Company quarterly financial statements and year-end financial statements for 2015 as well as all related documents and validate it is correct, sufficient, creditable and in accordance with general accounting standards. In addition, the Audit Committee considered the suggestion to improve the accounting guidelines to be in line with the new and revised accounting standards.
- To review all related party transactions between the Company and its related companies to assure that there are no transactions may lead to conflicts of interest.
- To review and to ensure that the Company complies with the Securities and Exchange Act, regulations, notification and all relevant laws with the Company's business operation.
- To pay attention on concerned issues or information (if any) that may relate or effect to the Company's financial statements.
- To monitor the operation results of internal audit section.

During the year 2015, the certified public accountant from EY Office Limited performed properly and efficiently. Therefore, the Audit Committee considers and proposes EY Office Limited and its audit fee proposal for the year 2016 for the Company and subsidiaries totaling Baht 5.01 million, which is equal to that of the previous year, then send their recommendation to the Board for consideration and such proposal will be proposed to the 2016 Annual General Meeting for further approval.

For and on behalf of the Audit Committee of
Charoong Thai Wire and Cable Public Company Limited

Pornwut Sarasin
(Mr. Pornwut Sarasin)

Chairman of the Audit Committee

March 15, 2016

Statement of the Board of Directors' Responsibility for the Financial Statements

The financial statements of Charoong Thai Wire and Cable Public Company Limited and its subsidiary companies for the year 2015 have been prepared in accordance with accounting standards enunciated under the Accounting Profession Act B.E. 2547(A.D.2004) and their presentation has been made in compliance with the stipulations of the Notification, issued under the Accounting Act B.E. 2543(A.D.2000)

The Board of Directors is responsible for the financial statements of Charoong Thai Wire and Cable Public Company Limited and its subsidiary companies as to their correctness and the completeness of the presentation. The aforementioned financial statements are prepared in accordance with the general accounting standards as applied in Thailand, using appropriate accounting policy consistently employed by the Company. They are genuinely representative of the Company's financial status and operational results. Important information is adequately disclosed in the notes to financial statements.

March 15, 2016

On behalf of the Board of Directors of Charoong Thai Wire and Cable Plc.



(Mr. Chai Sophonpanich)

Chairman



(Mr. Sun Tao-Heng)

Managing Director

Independent Auditor's Report

Charoong Thai Wire and Cable Public Company Limited and its subsidiaries

31 December 2015

To the Shareholders of Charoong Thai Wire and Cable Public Company Limited

I have audited the accompanying consolidated financial statements of Charoong Thai Wire and Cable Public Company Limited and its subsidiaries, which comprise the consolidated statement of financial position as at 31 December 2015, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, and have also audited the separate financial statements of Charoong Thai Wire and Cable Public Company Limited for the same period.

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 judgement, 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 financial statements referred to above present fairly, in all material respects, the financial position of Charoong Thai Wire and Cable Public Company Limited and its subsidiaries and of Charoong Thai Wire and Cable Public Company Limited as at 31 December 2015, and their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.

Emphasis of matter

I draw attention to Note 4 to the financial statements regarding the change in accounting policy due to the adoption of Thai Accounting Standard 19 (revised 2014) Employee Benefits. The Company has restated the consolidated and separate financial statements for the year ended 31 December 2014, presented herein as comparative information, to reflect the adjustments resulting from such change. The Company has also presented the consolidated and separate statements of financial position as at 1 January 2014 as comparative information, using the newly adopted accounting policy for employee benefits. My opinion is not qualified in respect of this matter.



Krongkaew Limkittikul

Certified Public Accountant (Thailand) No. 5874

Statement of financial position

Charoeng Thai Wire and Cable Public Company Limited and its subsidiaries

As at 31 December 2015

(Unit: Baht)

		Consolidated financial statements			Separate financial statements		
Note		As at 31 December 2015	As at 31 December 2014	As at 1 January 2014	As at 31 December 2015	As at 31 December 2014	As at 1 January 2014
			(restated)			(restated)	
Assets							
Current assets							
Cash and cash equivalents	7	749,546,969	1,391,719,144	1,335,647,460	385,875,460	390,153,056	542,883,136
Current investments		200,000,000	410,000,000	-	200,000,000	350,000,000	-
Trade and other receivables	9	1,543,184,881	1,871,275,658	2,303,683,409	801,065,140	827,978,458	1,242,282,899
Inventories	10	1,571,898,463	1,734,567,876	1,469,165,217	772,978,600	1,053,274,727	911,277,300
Other current assets		116,133,767	42,155,481	44,647,747	27,707,447	3,189,719	2,077,859
Total current assets		4,180,764,080	5,449,718,159	5,153,143,833	2,187,626,647	2,624,595,960	2,698,521,194
Non-current assets							
Restricted bank deposits		239,200,000	239,200,000	261,700,000	-	-	-
Long-term loans to subsidiaries	8	-	-	-	36,082,928	35,592,808	20,077,740
Investments in subsidiaries	11	-	-	-	1,215,455,751	1,215,455,751	1,224,749,375
Investments in associates	12	5,404,364	5,260,628	2,923,378	-	-	-
Other long-term investments	13	97,770,000	97,770,000	97,770,000	22,500,000	22,500,000	22,500,000
Investment properties	14	23,942,366	24,778,859	24,513,503	19,068,059	18,651,309	17,817,809
Property, plant and equipment	15	932,110,722	812,472,828	817,452,889	551,075,931	436,690,815	439,883,317
Deferred tax assets	21	109,734,524	77,378,684	58,475,911	59,663,658	51,057,470	38,237,310
Other non-current assets		23,095,413	22,633,106	23,339,257	3,087,985	2,841,087	2,344,010
Total non-current assets		1,431,257,389	1,279,494,105	1,286,174,938	1,906,934,312	1,782,789,240	1,765,609,561
Total assets		5,612,021,469	6,729,212,264	6,439,318,771	4,094,560,959	4,407,385,200	4,464,130,755

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

Statement of financial position (continued)

Charoong Thai Wire and Cable Public Company Limited and its subsidiaries

As at 31 December 2015

(Unit: Baht)

Note	Consolidated financial statements			Separate financial statements		
	As at	As at	As at	As at	As at	As at
	31 December 2015	31 December 2014	1 January 2014	31 December 2015	31 December 2014	1 January 2014
		(restated)			(restated)	
Liabilities and shareholders' equity						
Current liabilities						
Short-term loans from financial institutions	16	144,079,884	309,399,405	334,200,483	-	-
Trust receipts	16	822,152,744	1,291,811,156	748,588,919	121,670,576	247,565,793
Trade and other payables	17	308,294,980	540,580,469	544,008,711	140,200,595	305,778,571
Short-term loans from related company		-	-	6,415,860	-	-
Income tax payable		-	21,901,736	41,600,986	-	21,488,668
Other current liabilities		49,303,840	42,807,733	56,181,780	38,196,289	32,302,584
Total current liabilities		1,323,831,448	2,206,500,499	1,730,996,739	300,067,460	607,135,616
Non-current liabilities						
Provision for long-term employee benefits	18	226,288,189	204,576,471	161,121,518	198,739,691	178,104,490
Other non-current liabilities		-	-	-	500,000	500,000
Total non-current liabilities		226,288,189	204,576,471	161,121,518	199,239,691	178,604,490
Total liabilities		1,550,119,637	2,411,076,970	1,892,118,257	499,307,151	785,740,106
Shareholders' equity						
Share capital						
Registered						
397,906,284 ordinary shares of Baht 5 each		1,989,531,420	1,989,531,420	1,989,531,420	1,989,531,420	1,989,531,420
Issued and fully paid-up						
397,906,284 ordinary shares of Baht 5 each		1,989,531,420	1,989,531,420	1,989,531,420	1,989,531,420	1,989,531,420
Share premium		1,105,933,696	1,105,933,696	1,105,933,696	1,105,933,696	1,105,933,696
Retained earnings						
Appropriated - statutory reserve	19	186,225,000	180,150,000	170,000,000	186,225,000	180,150,000
Unappropriated		614,990,232	865,404,000	1,056,216,724	313,563,692	346,029,978
Other components of shareholders' equity		14,933,705	7,888,777	13,065,934	-	-
Equity attributable to owners of the Company		3,911,614,053	4,148,907,893	4,334,747,774	3,595,253,808	3,621,645,094
Non-controlling interests of the subsidiaries		150,287,779	169,227,401	212,452,740	-	-
Total shareholders' equity		4,061,901,832	4,318,135,294	4,547,200,514	3,595,253,808	3,621,645,094
Total liabilities and shareholders' equity		5,612,021,469	6,729,212,264	6,439,318,771	4,094,560,959	4,407,385,200

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

Income statement

Charoong Thai Wire and Cable Public Company Limited and its subsidiaries

For the year ended 31 December 2015

(Unit: Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2015	2014	2015	2014
			(restated)		(restated)
Revenues					
Sales		6,421,925,732	6,834,406,797	2,729,718,554	2,982,691,881
Other income					
Interest income		19,253,623	32,128,431	7,304,450	14,353,535
Gain on exchange		-	2,151,381	-	-
Management fee income		-	-	55,864,082	56,615,312
Dividend income		3,375,000	3,375,000	41,363,966	33,233,989
Others		6,691,232	6,129,872	34,432,556	32,916,374
Total revenues		6,451,245,587	6,878,191,481	2,868,683,608	3,119,811,091
Expenses					
Cost of sales		6,067,116,164	6,234,457,196	2,479,710,617	2,587,807,348
Allowance for diminution in value of inventory		53,579,596	63,511,536	14,401,527	39,885,194
Total cost of sales		6,120,695,760	6,297,968,732	2,494,112,144	2,627,692,542
Selling expenses		101,766,400	103,848,316	52,055,589	63,499,827
Administrative expenses		311,137,240	297,905,675	174,393,194	169,980,404
Total expenses		6,533,599,400	6,699,722,723	2,720,560,927	2,861,172,773
Profit (loss) before share of profit from investment in associate, finance cost and tax income (expenses)		(82,353,813)	178,468,758	148,122,681	258,638,318
Share of profit from investment in associate	12	1,578,196	2,337,250	-	-
Profit (loss) before finance cost and tax income (expenses)		(80,775,617)	180,806,008	148,122,681	258,638,318
Finance cost		(40,038,278)	(43,232,430)	(4,363,178)	(3,528,202)
Profit (loss) before tax income (expenses)		(120,813,895)	137,573,578	143,759,503	255,110,116
Tax income (expenses)	21	543,357	(50,061,916)	(22,269,321)	(48,579,293)
Profit (loss) for the year		(120,270,538)	87,511,662	121,490,182	206,530,823
Profit (loss) attributable to:					
Equity holders of the Company		(98,332,982)	116,472,617	121,490,182	206,530,823
Non-controlling interests of the subsidiaries		(21,937,556)	(28,960,955)		
		(120,270,538)	87,511,662		
Earnings per share	22				
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company		(0.25)	0.29	0.31	0.52

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

Statement of comprehensive income

Charoong Thai Wire and Cable Public Company Limited and its subsidiaries

For the year ended 31 December 2015

(Unit: Baht)

Note	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
		(restated)		(restated)
Profit (loss) for the year	(120,270,538)	87,511,662	121,490,182	206,530,823
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currency	10,042,862	(7,441,541)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods	10,042,862	(7,441,541)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Actuarial losses	18 (8,423,887)	(23,252,486)	(10,768,490)	(19,322,809)
Income tax effect	21 1,684,777	4,650,497	2,153,698	3,864,561
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	(6,739,110)	(18,601,989)	(8,614,792)	(15,458,248)
Other comprehensive income for the year	3,303,752	(26,043,530)	(8,614,792)	(15,458,248)
Total comprehensive income for the year	(116,966,786)	61,468,132	112,875,390	191,072,575
Total comprehensive income attributable to:				
Equity holders of the Company	(98,027,164)	92,693,471	112,875,390	191,072,575
Non-controlling interests of the subsidiaries	(18,939,622)	(31,225,339)	-	-
	(116,966,786)	61,468,132	112,875,390	191,072,575

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

Statement of changes in shareholders' equity

Charoeng Thai Wire and Cable Public Company Limited and its subsidiaries

For the year ended 31 December 2015

(Unit: Baht)

Consolidated financial statements											
Equity attributable to owners of the Company											
	Issued and fully paid-up share capital	Share premium	Retained earnings		Other components of equity				Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
					Appropriated	Unappropriated	Other comprehensive income	Other changes by the owners			
			Exchange differences on translation of financial statements in foreign currency	Capital surplus from changes in shareholding percentage in subsidiary					Total other components of equity		
Balance as at 31 December 2013 - as previously reported	1,989,531,420	1,105,933,696	170,000,000	1,109,661,937	11,940,854	1,125,080	13,065,934	4,388,192,987	212,462,740	4,600,645,727	
Cumulative effect of change in accounting policy for employee benefits (Note 4)	-	-	-	(53,445,213)	-	-	-	(53,445,213)	-	(53,445,213)	
Balance as at 31 December 2013 - as restated	1,989,531,420	1,105,933,696	170,000,000	1,056,216,724	11,940,854	1,125,080	13,065,934	4,334,747,774	212,462,740	4,547,200,514	
Profit (loss) for the year - restated (Note 4)	-	-	-	116,472,617	-	-	-	116,472,617	(28,960,956)	87,511,662	
Other comprehensive income for the year	-	-	-	(18,601,989)	(5,177,157)	-	(5,177,157)	(23,779,146)	(2,264,384)	(26,043,530)	
Total comprehensive income for the year	-	-	-	97,870,628	(5,177,157)	-	(5,177,157)	92,693,471	(31,225,339)	61,468,132	
Dividend paid (Note 25)	-	-	-	(278,533,352)	-	-	-	(278,533,352)	-	(278,533,352)	
Unappropriated retained earnings transferred to statutory reserve	-	-	10,150,000	(10,150,000)	-	-	-	-	-	-	
Decrease in non-controlling interests of the subsidiaries from dividend payment	-	-	-	-	-	-	-	-	(12,000,000)	(12,000,000)	
Balance as at 31 December 2014	1,989,531,420	1,105,933,696	180,150,000	865,404,000	6,763,697	1,125,080	7,888,777	4,148,907,893	169,227,401	4,318,135,294	
Balance as at 31 December 2014 - as previously reported	1,989,531,420	1,105,933,696	180,150,000	915,286,198	6,763,697	1,125,080	7,888,777	4,198,790,091	169,227,401	4,368,017,492	
Cumulative effect of change in accounting policy for employee benefits (Note 4)	-	-	-	(49,882,198)	-	-	-	(49,882,198)	-	(49,882,198)	
Balance as at 31 December 2014 - as restated	1,989,531,420	1,105,933,696	180,150,000	865,404,000	6,763,697	1,125,080	7,888,777	4,148,907,893	169,227,401	4,318,135,294	
Loss for the year	-	-	-	(98,332,982)	-	-	-	(98,332,982)	(21,937,556)	(120,270,538)	
Other comprehensive income for the year	-	-	-	(6,739,110)	7,044,928	-	7,044,928	305,818	2,997,934	3,303,752	
Total comprehensive income for the year	-	-	-	(105,072,092)	7,044,928	-	7,044,928	(98,027,164)	(18,939,622)	(116,966,786)	
Dividend paid (Note 25)	-	-	-	(139,266,676)	-	-	-	(139,266,676)	-	(139,266,676)	
Unappropriated retained earnings transferred to statutory reserve	-	-	6,075,000	(6,075,000)	-	-	-	-	-	-	
Balance as at 31 December 2015	1,989,531,420	1,105,933,696	186,225,000	614,990,232	13,808,625	1,125,080	14,933,705	3,911,614,053	150,287,779	4,061,901,832	

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

Statement of changes in shareholders' equity (continued)

Charoong Thai Wire and Cable Public Company Limited and its subsidiaries

For the year ended 31 December 2015

(Unit: Baht)

Separate financial statements

	Issued and fully paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
			Appropriated	Unappropriated	
Balance as at 31 December 2013 - as previously reported	1,989,531,420	1,105,933,696	170,000,000	497,085,968	3,762,551,084
Cumulative effect of change in accounting policy for employee benefits (Note 4)	-	-	-	(53,445,213)	(53,445,213)
Balance as at 31 December 2013 - as restated	1,989,531,420	1,105,933,696	170,000,000	443,640,755	3,709,105,871
Profit for the year - restated (Note 4)	-	-	-	206,530,823	206,530,823
Other comprehensive income for the year	-	-	-	(15,458,248)	(15,458,248)
Total comprehensive income for the period	-	-	-	191,072,575	191,072,575
Dividend paid (Note 25)	-	-	-	(278,533,352)	(278,533,352)
Unappropriated retained earnings transferred to statutory reserve	-	-	10,150,000	(10,150,000)	-
Balance as at 31 December 2014	1,989,531,420	1,105,933,696	180,150,000	346,029,978	3,621,645,094
Balance as at 31 December 2014 - as previously reported	1,989,531,420	1,105,933,696	180,150,000	395,912,176	3,671,527,292
Cumulative effect of change in accounting policy for employee benefits (Note 4)	-	-	-	(49,882,198)	(49,882,198)
Balance as at 31 December 2014 - as restated	1,989,531,420	1,105,933,696	180,150,000	346,029,978	3,621,645,094
Profit for the year	-	-	-	121,490,182	121,490,182
Other comprehensive income for the year	-	-	-	(8,614,792)	(8,614,792)
Total comprehensive income for the year	-	-	-	112,875,390	112,875,390
Dividend paid (Note 25)	-	-	-	(139,266,676)	(139,266,676)
Unappropriated retained earnings transferred to statutory reserve	-	-	6,075,000	(6,075,000)	-
Balance as at 31 December 2015	1,989,531,420	1,105,933,696	186,225,000	313,563,692	3,595,253,808

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

Cash flow statement

Charoeng Thai Wire and Cable Public Company Limited and its subsidiaries

For the year ended 31 December 2015

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
		(restated)		(restated)
Cash flows from operating activities				
Profit (loss) before tax	(120,813,895)	137,573,578	143,759,503	255,110,116
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Dividend income	(3,375,000)	(3,375,000)	(41,363,966)	(33,233,989)
Depreciation and amortisation	101,159,542	109,382,831	54,341,235	56,932,311
Allowance for doubtful accounts - trade and other receivables (reversal)	7,850,870	68,844,653	6,568,964	(4,003,117)
Allowance for diminution in value of inventory	53,579,596	63,511,536	14,401,527	39,885,194
Loss on purchase raw materials contracts	1,522,832	1,327,200	900,832	-
Allowance for impairment of investment in subsidiary	-	-	-	9,293,624
Loss from the changes in shareholding percentage in associate	1,434,460	-	-	-
Share of profit from investment in associate	(1,578,196)	(2,337,250)	-	-
Gains on sales of investment properties	(1,080,813)	-	-	-
(Gains) loss on sales of property, plant and equipment	105,198	(386,490)	(762,750)	54,053
Reversal of allowance for impairment of investment properties	(416,750)	(833,500)	(416,750)	(833,500)
Provision for long-term employee benefits	34,723,545	33,540,029	27,618,804	26,459,050
Unrealised loss on exchange	4,566,068	18,586,845	1,921,408	1,567,652
Unrealised gain on exchange forward contracts	(684,996)	-	(231,149)	-
Interest income	(19,253,623)	(32,128,431)	(7,304,450)	(14,353,535)
Interest expenses	31,945,493	34,921,940	3,398,962	2,320,318
Profit from operating activities before changes in operating assets and liabilities	89,684,331	428,627,941	202,832,170	339,198,177
Operating assets (increase) decrease				
Trade and other receivables	317,977,278	363,569,484	19,760,605	419,372,691
Inventories	109,089,817	(328,914,194)	265,894,600	(181,882,621)
Other current assets	(71,489,116)	4,185,273	(23,477,849)	(1,111,860)
Operating liabilities increase (decrease)				
Trade and other payables	(234,563,069)	(4,355,938)	(166,070,925)	(61,211,817)
Other current liabilities	6,538,143	(18,083,431)	4,111,275	(15,844,458)
Other non-current liabilities	-	-	-	200,000
Cash flows from operating activities	217,237,384	445,029,135	303,049,876	498,720,112
Cash paid for long-term employee benefits	(21,435,714)	(13,337,562)	(17,752,093)	(12,117,942)
Cash paid for interest expenses	(34,816,535)	(33,771,765)	(3,470,038)	(2,246,103)
Cash paid for corporate income tax	(53,850,698)	(85,708,493)	(51,019,209)	(72,720,499)
Net cash flows from operating activities	107,134,437	312,211,315	230,808,536	411,635,568

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

Cash flow statement (continued)

Charoong Thai Wire and Cable Public Company Limited and its subsidiaries

For the year ended 31 December 2015

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
		(restated)		(restated)
Cash flows from investing activities				
Decrease (increase) in current investments	210,000,000	(410,000,000)	150,000,000	(350,000,000)
Decrease in restricted bank deposits	-	22,500,000	-	-
Increase in long-term loans to subsidiary	-	-	-	(15,000,000)
Acquisition of property, plant and equipment	(217,862,586)	(104,491,284)	(168,505,583)	(53,599,154)
Interest income	20,280,041	31,251,018	7,486,553	12,773,333
Dividend income	3,375,000	3,375,000	41,363,966	33,233,989
Proceeds from sales of investment properties	1,800,000	-	-	-
Proceeds from sales of property, plant and equipment	1,615,960	453,443	911,573	12,715
Increase in other assets	(671,772)	(602,819)	(616,489)	(704,500)
Net cash flows from (used in) investing activities	18,536,643	(457,514,642)	30,640,020	(373,283,617)
Cash flows from financing activities				
Decrease in short-term loans from financial institutions	(165,319,521)	(24,801,079)	-	-
Increase (decrease) in trust receipts	(475,335,535)	524,040,806	(127,412,150)	85,312,984
Decrease in short-term loans from related company	-	(6,415,860)	-	-
Cash paid for liabilities under financial lease agreements	-	(415,682)	-	(415,682)
Dividend paid to non-controlling interests of the subsidiaries	-	(12,000,000)	-	-
Dividend paid	(138,314,002)	(275,979,333)	(138,314,002)	(275,979,333)
Net cash flows from (used in) financing activities	(778,969,058)	204,428,852	(265,726,152)	(191,082,031)
Increase (decrease) in translation adjustments	9,718,415	(4,427,198)	-	-
Net increase (decrease) in cash and cash equivalents	(643,579,563)	54,698,327	(4,277,596)	(152,730,080)
Unrealised gain on exchange for cash and cash equivalents	1,407,388	1,373,357	-	-
Cash and cash equivalents at beginning of year	1,391,719,144	1,335,647,460	390,153,056	542,883,136
Cash and cash equivalents at end of year	749,546,969	1,391,719,144	385,875,460	390,153,056

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

Notes to consolidated financial statements

Charoong Thai Wire and Cable Public Company Limited and its subsidiaries

For the year ended 31 December 2015

1. General information

Charoong Thai Wire and Cable Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The parent company of the group is Pacific Electric Wire and Cable Co., Ltd., which was incorporated in Taiwan. The Company is principally engaged in the manufacture and distribution of electric wire and cables and telephone cables. The registered office of the Company is at 589/71 Central City Tower, 12A Floor, Bangna-trad Road, Bangna, Bangkok.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 28 September 2011, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Charoong Thai Wire and Cable Public Company Limited ("the Company") and the following subsidiary companies ("the Subsidiaries"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2015	2014
			Percent	Percent
CTW - Beta Co., Ltd.	Investment & holding company	Thailand	100	100
Siam Fiber Optics Co., Ltd.	Manufacturer and distributor of fiber optic cables	Thailand	60	60
Siam Pacific Electric Wire and Cable Co., Ltd.	Manufacturer and distributor of wire and cable products, and enameled and non-enameled wires	Thailand	100	100
Pacific-Thai Electric Wire and Cable Co., Ltd. (Held by subsidiary)	Liquidation	Thailand	100	100
Shanghai Yayang Electric Co., Ltd. (Held by subsidiary 59%)	Manufacturer and distributor of enameled copper wires	China	70	70
Double D Cable Co., Ltd.	Manufacturer and distributor of cables and provider of fabrication service	Thailand	100	100

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary company are translated to Baht using the exchange rate prevailing on the end of reporting period, revenues and expenses translated using monthly average exchange rates.
- The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
- f) Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statements of financial position.

2.3 The separate financial statements present investments in subsidiaries and associate under the cost method.

3. New financial reporting standards

Below is a summary of financial reporting standards that became effective in the current accounting year and those that will become effective in the future.

(a) Financial reporting standards that became effective in the current year

The Company and its subsidiaries have adopted the revised (revised 2014) and new financial reporting standards issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2015. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company's and its subsidiaries' financial statements. However, some of these standards involve changes to key principles, which are summarised below:

TAS 19 (revised 2014) Employee Benefits

This revised standard requires that the entity recognises actuarial gains and losses immediately in other comprehensive income while the existing standard allows the entity to recognise such gains and losses immediately in profit or loss, or in other comprehensive income, or to recognise them gradually in profit or loss. In addition, this revised standard requires that the entity recognises past service costs as the expenses at the earlier of the date when a plan amendment or curtailment occurs and the date when an entity recognises any termination benefit while the existing standard allows the entity to recognise them gradually in profit or loss.

For actuarial gains and losses, this revised standard does not have any impact on the financial statements as the Company and its subsidiaries already recognised actuarial gains and losses immediately in other comprehensive income.

However, for past service costs, the Company and its subsidiaries have changed the recognition of past service costs gradually in the current period from a gradual recognition in profit or loss over the period to an immediate recognition in profit or loss in all amount and adjusted the current period's transactions and restated the prior period's financial statements, presented as comparative information, as if the Company and its subsidiaries had always applied this accounting policy. The cumulative effect of changes in accounting policies is presented in Note 4 to the financial statements.

TFRS 10 Consolidated Financial Statements

TFRS 10 prescribes requirements for the preparation of consolidated financial statements and replaces the content of TAS 27 Consolidated and Separate Financial Statements dealing with consolidated financial statements. This standard changes the principles used in considering whether control exists. Under this standard, an investor is deemed to have control over an investee if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns, even if it holds less than half of the shares or voting rights. This important change requires the management to exercise a lot of judgement when reviewing whether the Company and its subsidiaries have control over investees and determining which entities have to be included in preparation of the consolidated financial statements.

This standard does not have any impact on the Company's and its subsidiaries' financial statements.

TFRS 11 Joint Arrangements

TFRS 11 supersedes TAS 31 Interests in Joint Ventures. This standard requires an entity investing in any other entity to determine whether the entity and other investors have joint control in the investment. When joint control exists, there is deemed to be a joint arrangement and the entity then needs to apply judgement to assess whether the joint arrangement is a joint operation or a joint venture and to account for the interest in the investment in a manner appropriate to the type of joint arrangement. If it is a joint operation, the entity is to recognise its shares of assets, liabilities, revenue and expenses of the joint operation, in proportion to its interest, in its separate financial statements. If it is a joint venture, the entity is to account for its investment in the joint venture using the equity method in the financial statements in which the equity method is applied or the consolidated financial statements (if any), and at cost in the separate financial statements.

This standard does not have any significant impact on the Company's and its subsidiaries' financial statements.

TFRS 12 Disclosure of Interests in Other Entities

This standard stipulates disclosures relating to an entity's interests in subsidiaries, joint arrangements and associates, including structured entities. This standard has no financial impact on the financial statements of the Company and its subsidiaries.

TFRS 13 Fair Value Measurement

This standard provides guidance on how to measure fair value and stipulates disclosures related to fair value measurement. Entities are to apply the guidance under this standard if they are required by other financial reporting standards to measure their assets or liabilities at fair value. The effects of the adoption of this standard are to be recognised prospectively.

This standard does not have any significant impact on the Company's and its subsidiaries' financial statements.

(b) Financial reporting standard that will become effective in the future

During the current year, the Federation of Accounting Professions issued a number of the revised (revised 2015) and new financial reporting standards and accounting treatment guidance which is effective for fiscal years beginning on or after 1 January 2016. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards. The Company's and its subsidiaries' management believes that the revised and new financial reporting standards and accounting treatment guidance will not have any significant impact on the financial statements when it is initially applied.

4. Cumulative effect of changes in accounting policies due to the adoption of new financial reporting standard

As described in Note 3 to the financial statements, during the current year, the Company and its subsidiaries have changed some of their accounting policies, as a result of the adoption of TAS 19 (revised 2014) Employee Benefits. The cumulative effect of the change has been separately presented in the statements of changes in shareholders' equity.

The amounts of adjustments affecting the statements of financial position and the statements of income are summarised below.

(Unit: Thousand Baht)

	Consolidated/separate financial statements	
	31 December 2014	1 January 2014
Statements of financial position:		
Increase in provision for long-term employee benefits	62,353	66,806
Increase in deferred tax assets	12,471	13,361
Decrease in unappropriated retained earnings	49,882	53,445

(Unit: Thousand Baht)

	For the year ended 31 December 2014 Consolidated/separate financial statements	
Income Statements:		
Decrease in employee benefit expenses	4,454	
Increase in income tax expenses	891	
Increase in net profit	3,563	
Earnings per share (Baht):		
Increase in basic earnings per share	0.009	

5. Significant accounting policies

5.1 Revenue recognition

Sales of goods

Sales of goods are recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts and allowances.

Interest income

Interest income is recognised on an accrual basis based on the effective interest rate.

Dividends

Dividends are recognised when the right to receive the dividends is established.

5.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

5.3 Trade and other receivables

Trade and other receivables are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

5.4 Inventories

Finished goods and work in process are valued at the lower of average cost and net realisable value and includes all production costs and attributable factory overheads.

Raw materials and factory supplies are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

5.5 Investments

- a) Investments in debt securities expected to be held to maturity are recorded at amortised cost. The premium/discount on debt securities is amortised/ accreted by the effective rate method with the amortised/accreted amount presented as an adjustment to the interest income.
- b) Investments in non-marketable equity securities, which the Company and its subsidiaries classify as other investments, are stated at cost net of allowance for impairment loss (if any).
- c) Investments in associates are accounted for in the consolidated financial statements using the equity method.
- d) Investments in subsidiaries and associates are accounted for in the separate financial statements using the cost method net of allowance for impairment loss (if any).

The weighted average method is used for computation of the cost of investments.

On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

5.6 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of condominium and office building for rent is calculated by reference to their costs on the straight-line basis over estimated useful life of 20 years. Depreciation is included in determining income.

No depreciation is provided on land not being used for operation.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the year when the asset is derecognised.

5.7 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings	20 - 25 years
Building improvement	5 - 20 years
Machinery and equipment	5 - 20 years
Furniture, fixtures and office equipment	3 - 10 years
Motor vehicles	5 - 10 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation and under construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss in the year when the asset is derecognised.

5.8 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Company and its subsidiaries, whether directly or indirectly, or which are under common control with the Company and its subsidiaries.

They also include associated company and individuals which directly or indirectly own a voting interest in the Company and its subsidiaries that give them significant influence over the Company and its subsidiaries, key management personnel, directors, and officers with authority in the planning and direction of the operating of the Company and its subsidiaries.

5.9 Long-term leases

Leases of buildings and equipment which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in long-term payables, while the interest element is charged to profit or loss over the lease period. The assets acquired under finance leases are depreciated over the useful life of the assets.

Leases of buildings and equipment which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight line basis over the lease term.

5.10 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

5.11 Impairment of assets

At the end of each reporting period, the Company and its subsidiaries perform impairment reviews in respect of the investment properties, property, plant and equipment and investments whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company and its subsidiaries could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Company and its subsidiaries estimate the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

5.12 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company, its subsidiary and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company and its subsidiary. The fund's assets are held in a separate trust fund and the Company's and its subsidiary's contributions are recognised as expenses when incurred.

Defined benefit plans

The Company and its subsidiary have obligations in respect of the severance payments they must make to employees upon retirement under labor law and other employee benefit plan. The Company and its subsidiary treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company and its subsidiary recognise restructuring-related costs.

For the first-time adoption of TAS 19 Employee Benefits in 2011, the Company and its subsidiary elected to recognise the transitional liability, which exceeds the liability that would have been recognised at the same date under the previous accounting policy, as an expense on a straight-line basis over up to five years from the date of adoption.

5.13 Provisions

Provisions are recognised when the Company and its subsidiaries have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

5.14 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company and its subsidiaries recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company and its subsidiaries review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company and its subsidiaries record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

5.15 Derivatives

Forward exchange contracts

Forward exchange contracts are presented in the financial statements at fair value which is translated into Baht at the rates of exchange ruling at the end of reporting period. Unrealised gain or loss from the forward contracts is recorded in profit or loss.

5.16 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company and its subsidiaries apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company and its subsidiaries measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company and its subsidiaries determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

6. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Leases

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgement regarding whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Allowance for doubtful accounts

In determining an allowance for doubtful accounts, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

Allowance for diminution in value of inventories

In determining an allowance for diminution in the value of inventories, the management exercises judgement in estimating the net realisable value of inventory based on the amount the inventories are expected to realise. These estimates are based on estimates of selling prices, which take into account events occurring after the reporting period, estimates of related costs and expenses or estimates of replacement cost of the raw materials.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercises judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk (bank and counterparty, both) liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Impairment of investments

The Company and its subsidiaries treat investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgement of the management.

Property plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and records impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Cash	1,515	2,454	650	650
Bank deposits	748,032	1,389,265	385,225	389,503
Total	749,547	1,391,719	385,875	390,153

As at 31 December 2015, bank deposits in saving and fixed accounts carried interests between 0.05 and 1.50 percent per annum (2014: between 0.05 and 1.85 percent per annum).

8. Related party transactions

During the years, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company, its subsidiaries and those related parties.

(Unit: Million Baht)

	Consolidated		Separate		Transfer Pricing Policy
	financial statements		financial statements		
	2015	2014	2015	2014	
<u>Transactions with subsidiary companies</u> (eliminated from the consolidated financial statements)					
Sales of goods	-	-	-	4	Cost plus margin
Sales of raw materials	-	-	6	-	Cost plus margin
Fabrication income	-	-	25	14	Cost plus margin
Packing income	-	-	2	-	Cost plus margin
Purchases of goods	-	-	-	1	Cost plus margin
Fabrication cost	-	-	21	14	Cost plus margin
Insulation cost	-	-	7	1	Cost plus margin
Management fee income	-	-	56	57	Contract price
Service income	-	-	10	11	Contract price
Rental income	-	-	6	7	Contract price
Electric income	-	-	16	14	At cost
Interest income	-	-	1	1	1.4 - 1.5 percent per annum (2014: 1.5 - 2.0 percent per annum)
Dividend income	-	-	38	30	Announced rate
<u>Transactions with related parties</u>					
Sales of goods	111	232	98	80	Market price, Cost plus margin
Purchases of goods	22	-	-	-	Market price, Cost plus margin
Purchases of raw materials	59	277	-	-	Market price, Cost plus margin
Fabrication cost	27	19	27	19	Contract price
Management fee expenses	6	7	2	2	Contract price
Construction of factory buildings expenses and acquisition of assets	89	23	89	23	Contract price
Dividend income	3	3	3	3	Announced rate

As at 31 December 2015 and 2014, the balances of the accounts between the Company, its subsidiaries and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Trade and other receivables - related parties (Note 9)				
Subsidiaries	-	-	18,298	11,441
Related companies (related as the shareholders of the Company or common shareholders or directors)	98,329	180,326	87,904	81,948
Total trade and other receivables - related parties	98,329	180,326	106,202	93,389
Trade and other payables - related parties (Note 17)				
Subsidiaries	-	-	1,244	1,243
Related companies (related as indirect shareholders of the Company or shareholder of a subsidiary or investee of the Company)	41,121	26,108	16,944	18,227
Total trade and other payables - related parties	41,121	26,108	18,188	19,470

Long-term loans to subsidiaries

As at 31 December 2015 and 2014, the balances of loans between the Company and its subsidiaries and the movements are as follow:

(Unit: Thousand Baht)

Loans to	Separate financial statements			
	Balance as at 31 December 2014	Increase during the year	Decrease during the year	Balance as at 31 December 2015
CTW - Beta Company Limited				
Loan	540,939	-	-	540,939
Add: Accrued interest	96,174	-	-	96,174
Total	637,113	-	-	637,113
Less: Allowance for doubtful accounts	(637,113)	-	-	(637,113)
Total	-	-	-	-
Double D Cable Company Limited				
Loan	35,000	-	-	35,000
Add: Accrued interest	593	490	-	1,083
Total	35,593	490	-	36,083
Total long-term loans to subsidiaries	35,593	490	-	36,083

Long-term loan to CTW - Beta Company Limited was loan in the form of at call on demand promissory notes bearing interest at the rate of time deposit 12 months of the commercial bank. During the year 2006, the Company ceased to calculate the said interest because of the uncertainty in receiving repayments. The Company considered adjusting the allowance to be at the anticipated repayment amount. (A total of Baht 110 million of interest receivable under the agreement was not recorded in its accounts. Interest income for the year ended 31 December 2015 and 2014 amounted to Baht 8 million and Baht 9 million, respectively).

Long-term loan to Double D Cable Company Limited was loan in the form of at call on demand bearing interest at the rate of time deposit 12 months of the commercial bank.

Directors and management's benefits

During the years ended 31 December 2015 and 2014, the Company and its subsidiaries had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Short-term employee benefits	69,701	75,543	48,653	53,733
Post-employment benefits	5,311	6,595	2,741	4,064
Total	75,012	82,138	51,394	57,797

Guarantee obligations with related parties

The Company and its subsidiaries have outstanding guarantee obligations with their related parties, as described in Note 26.4 to financial statements.

9. Trade and other receivables

(Unit: Thousand Baht)

Trade receivables - related parties	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Aged on the basis of due dates				
Not yet due	37,618	112,775	35,271	24,897
Past due				
Up to 3 months	58,808	28,257	62,248	23,894
3 - 6 months	1,448	27,014	1,448	27,013
6 - 12 months	224	10,503	-	10,503
Over 12 months	-	1,777	-	-
Total trade receivables - related parties	98,098	180,326	98,967	86,307

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	1,077,089	1,434,431	443,542	658,285
Past due				
Up to 3 months	331,635	188,912	224,519	23,609
3 - 6 months	17,795	14,823	17,795	7,438
6 - 12 months	6,540	39,210	645	23,254
Over 12 months	105,129	93,967	16,593	22,342
Total	1,538,188	1,771,343	703,094	734,928
Less: Allowance for doubtful accounts	(96,197)	(85,826)	(9,342)	(2,773)
Total trade receivables - unrelated parties, net	1,441,991	1,685,517	693,752	732,155
Total trade receivables - net	1,540,089	1,865,843	792,719	818,462
<u>Other receivables</u>				
Other receivables - related parties	231	-	7,235	7,082
Other receivables - unrelated parties	3,501	5,433	1,111	2,434
Less: Allowance for doubtful accounts	(636)	-	-	-
Total other receivables - unrelated parties, net	2,865	5,433	1,111	2,434
Total other receivables - net	3,096	5,433	8,346	9,516
Trade and other receivables - net	1,543,185	1,871,276	801,065	827,978

10. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to		Inventories - net	
			net realisable value			
	2015	2014	2015	2014	2015	2014
Finished goods	585,212	694,628	(54,084)	(45,697)	531,128	648,931
Work in process	355,831	194,011	(37,650)	(8,632)	318,181	185,379
Raw materials and factory supplies	668,665	644,242	(65,369)	(41,602)	603,296	602,640
Goods in transit	122,412	308,329	(3,119)	(10,711)	119,293	297,618
Total	1,732,120	1,841,210	(160,222)	(106,642)	1,571,898	1,734,568

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2015	2014	2015	2014	2015	2014
Finished goods	363,962	466,377	(43,070)	(41,949)	320,892	424,428
Work in process	304,287	137,457	(32,634)	(4,730)	271,653	132,727
Raw materials and factory supplies	158,462	349,817	(10,777)	(19,192)	147,685	330,625
Goods in transit	33,468	172,423	(719)	(6,928)	32,749	165,495
Total	860,179	1,126,074	(87,200)	(72,799)	772,979	1,053,275

During the current year, the Company and its subsidiaries reduced cost of inventories by Baht 124 million (2014: Baht 89 million) (The Company only: Baht 64 million and 2014: Baht 65 million), to reflect the net realisable value. This was included in cost of sales. In addition, the Company and its subsidiaries reversed the write-down of cost of inventories by Baht 71 million (2014: Baht 25 million) (The Company only: Baht 50 million and 2014: Baht 25 million), and reduced the cost of sale during the year.

11. Investments in subsidiaries

11.1 Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Paid-up capital		Cost		Dividend received during the year	
	2015	2014	2015	2014	2015	2014
Siam Fiber Optics Company Limited	240,000	240,000	144,000	144,000	-	18,000
Siam Pacific Electric Wire and Cable Company Limited	670,000	670,000	1,067,703	1,067,703	37,989	11,859
Double D Cable Company Limited	20,000	20,000	20,000	20,000	-	-
Shanghai Yayang Electric Company Limited	9,549	9,549	41,110	41,110	-	-
	Thousand USD	Thousand USD				
CTW - Beta Company Limited	100	100	100	100	-	-
Total			1,272,913	1,272,913	37,989	29,859
Less: Allowance for impairment loss of investments			(57,457)	(57,457)		
Total investments in subsidiaries - net			1,215,456	1,215,456		

11.2 Details of investments in subsidiaries that have material non-controlling interests

(Unit: Million Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Loss allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	2015	2014	2015	2014	2015	2014	2015	2014
	(%)	(%)						
Siam Fiber Optics Company Limited	40	40	89	100	(11)	(3)	-	12
Shanghai Yayang Electric Company Limited	30	30	61	69	(11)	(26)	-	-

11.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling

Summarised information about financial position

(Unit: Million Baht)

	Siam Fiber Optics Company Limited		Shanghai Yayang Electric Company Limited	
	2015	2014	2015	2014
Current assets	207	219	447	493
Non-current assets	57	65	82	86
Current liabilities	41	35	325	348

Summarised information about comprehensive income

(Unit: Million Baht)

	For the year ended 31 December			
	Siam Fiber Optics Company Limited		Shanghai Yayang Electric Company Limited	
	2015	2014	2015	2014
Total revenues	198	254	1,037	1,312
Loss for the year	(26)	(7)	(38)	(87)
Other comprehensive income	-	-	10	(7)
Total comprehensive income	(26)	(7)	(28)	(94)

Summarised information about cash flow

(Unit: Million Baht)

	For the year ended 31 December			
	Siam Fiber Optics Company Limited		Shanghai Yayang Electric Company Limited	
	2015	2014	2015	2014
Cash flow from operating activities	3	40	38	41
Cash flow from (used in) investing activities	61	(98)	(3)	(4)
Cash flow used in financing activities	-	(30)	(66)	(25)
Translation adjustments	-	-	10	(4)
Net increase (decrease) in cash and cash equivalents	64	(88)	(21)	8

12. Investments in associates

12.1 Details of associates:

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			2015 (%)	2014 (%)	2015	2014	2015	2014
Loxpac (Thailand) Company Limited	Providing telecommunication service	Thailand	25	25	379,246	379,246	105,151	105,151
Loxpac Hong Kong Co., Limited	Investment & holding company	Hong Kong	20	25	302	302	5,404	5,261
Total					379,548	379,548	110,555	110,412
Less: Allowance for impairment loss of investment							(105,151)	(105,151)
Total investments in associated companies - net							5,404	5,261

During the current year, Loxpac Hong Kong Co., Limited increased its registered share capital amounting to USD 7 million. The associate already received proceeds from its capital increase. However, CTW-Beta Company Limited, the Company's subsidiary, decided to maintain the number of shares it held (and not to increase its holdings proportionately). As a result, the shareholding of CTW-Beta Company Limited in this company had been changed as presented above. The subsidiary recorded the effect of changes in shareholding percentage in associate in the statements of income.

12.2 Share of gain/loss and dividend received

During the year 2015 and 2014, the subsidiary has not recognised its share of loss from investment in Loxpac (Thailand) Company Limited because the subsidiary already recognised the allowance for impairment loss of investment. In addition, there was no dividend income received from this associate.

During the current year, the subsidiary has recognised its share of gain from investment in Loxpac Hong Kong Co., Limited totally Baht 1.6 million (2014: Baht 2.3 million).

During the year 2015 and 2014, no dividend received from this associate.

12.3 Financial information of the associated companies is summarised below.

Company's name	Unit (Million)	Paid-up capital as at		Total assets as at		Total liabilities as at		Total revenues for the year ended		Profit (loss) for the year ended	
		31 December		31 December		31 December		31 December		31 December	
		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Loxpac (Thailand) Company Limited	Baht	700	700	358	322	67	19	36	35	(18)	(37)
Loxpac Hong Kong Co., Limited	EUR	6	0.03	8	3	1	2	1	1	1	1

The financial statements included investment in Loxpac (Thailand) Company Limited which based on the audited financial statements by other auditor. This associate invested mainly through its subsidiary established in the Democratic People's Republic of Korea, which often has political instability, and recorded investment in that subsidiary company by cost method. The Company recorded the allowance for impairment amounting to Baht 105 million in the allowance for impairment of investment in associate account in the consolidated financial statements and recorded the allowance for doubtful accounts for the long-term loans to subsidiaries in the separate financial statements.

13. Other long-term investments

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Non-marketable equity securities				
Thai Metal Processing Company Limited	22,500	22,500	22,500	22,500
Crown Century Holdings Limited	64,270	64,270	-	-
Total non-marketable equity securities	86,770	86,770	22,500	22,500
Held-to-maturity debt securities				
Subordinated debentures of BBL PLC.	11,000	11,000	-	-
Total held-to-maturity debt securities	11,000	11,000	-	-
Total other long-term investments	97,770	97,770	22,500	22,500

During the year 2015, the Company received dividend from the long-term investments at Baht 3 million (2014: Baht 3 million).

14. Investment properties

The net book value of investment properties as at 31 December 2015 and 2014 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	Land - not being used for operation	Condominium and office building for rent	Total	Land - not being used for operation	Condominium and office building for rent	Total
31 December 2015						
Cost	19,068	10,017	29,085	19,068	-	19,068
<u>Less</u> Accumulated depreciation	-	(5,143)	(5,143)	-	-	-
Net book value	19,068	4,874	23,942	19,068	-	19,068
31 December 2014						
Cost	19,068	11,363	30,431	19,068	-	19,068
<u>Less</u> Accumulated depreciation	-	(5,235)	(5,235)	-	-	-
<u>Less</u> Allowance for impairment loss	(417)	-	(417)	(417)	-	(417)
Net book value	18,651	6,128	24,779	18,651	-	18,651

A reconciliation of the net book value of investment properties for the years 2015 and 2014 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Net book value at beginning of year	24,779	24,514	18,651	17,818
Disposals during period - net book value at disposal date	(719)	-	-	-
Depreciation charged	(535)	(568)	-	-
Reversal of allowance for impairment loss	417	833	417	833
Net book value at end of year	23,942	24,779	19,068	18,651

The fair value of the investment properties as at 31 December 2015 and 2014 is stated below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Land - not being used for operation	379,204	376,703	379,204	376,703
Condominium and office building for rent	18,415	21,186	-	-

The fair values of the above investment properties have been determined based on market price valuations performed by the accredited independent valuers.

15. Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements

	Land	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and under construction	Total
Cost:							
1 January 2014	202,364	1,116,251	3,079,159	106,460	86,660	55,161	4,646,055
Additions	-	3	14,829	3,195	2,629	83,835	104,491
Disposals	-	-	(48,689)	(3,449)	(1,740)	-	(53,878)
Transfers	-	13,728	48,306	1,412	-	(63,446)	-
Translation adjustment	-	(1,436)	(3,329)	(56)	(86)	(41)	(4,948)
31 December 2014	202,364	1,128,546	3,090,276	107,562	87,463	75,509	4,691,720
Additions	-	554	5,289	3,552	6,783	206,717	222,895
Disposals	-	-	(199,421)	(2,186)	(4,834)	(4,372)	(210,813)
Transfers	-	20,045	52,042	701	-	(72,788)	-
Translation adjustment	-	3,246	7,529	128	196	230	11,329
31 December 2015	202,364	1,152,391	2,955,715	109,757	89,608	205,296	4,715,131
Accumulated depreciation:							
1 January 2014	-	(872,427)	(2,807,594)	(88,745)	(59,836)	-	(3,828,602)
Depreciation for the year	-	(33,814)	(57,551)	(6,054)	(10,495)	-	(107,914)
Depreciation on disposals	-	-	48,669	3,402	1,740	-	53,811
Translation adjustment	-	644	2,699	39	76	-	3,458
31 December 2014	-	(905,597)	(2,813,777)	(91,358)	(68,515)	-	(3,879,247)
Depreciation for the year	-	(31,089)	(53,969)	(6,394)	(8,059)	-	(99,511)
Depreciation on disposals	-	-	197,190	2,144	4,726	-	204,060
Translation adjustment	-	(1,548)	(6,496)	(94)	(184)	-	(8,322)
31 December 2015	-	(938,234)	(2,677,052)	(95,702)	(72,032)	-	(3,783,020)
Net book value:							
31 December 2014	202,364	222,949	276,499	16,204	18,948	75,509	812,473
31 December 2015	202,364	214,157	278,663	14,055	17,576	205,296	932,111

Depreciation for the year

2014 (Baht 95 million included in manufacturing cost, and the balance in selling and administrative expenses)

107,914

2015 (Baht 90 million included in manufacturing cost, and the balance in selling and administrative expenses)

99,511

(Unit: Thousand Baht)

Separate financial statements

	Land	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and under construction	Total
Cost:							
1 January 2014	149,013	521,675	1,475,131	65,524	55,012	15,672	2,282,027
Additions	-	504	6,804	1,918	-	44,373	53,599
Disposals	-	-	(135)	(1,987)	-	-	(2,122)
Transfers	-	12,501	5,264	1,412	-	(19,177)	-
31 December 2014	149,013	534,680	1,487,064	66,867	55,012	40,868	2,333,504
Additions	-	414	3,776	2,573	5,123	156,620	168,506
Disposals	-	-	(121)	(801)	(4,732)	-	(5,654)
Transfers	-	7,100	12,215	495	-	(19,810)	-
31 December 2015	149,013	542,194	1,502,934	69,134	55,403	177,678	2,496,356

(Unit: Thousand Baht)

Separate financial statements

	Land	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and under construction	Total
Accumulated depreciation:							
1 January 2014	-	(436,327)	(1,316,753)	(55,996)	(33,068)	-	(1,842,144)
Depreciation for the year	-	(17,886)	(26,584)	(3,584)	(8,670)	-	(56,724)
Depreciation on disposals	-	-	115	1,940	-	-	2,055
31 December 2014	-	(454,213)	(1,343,222)	(57,640)	(41,738)	-	(1,896,813)
Depreciation for the year	-	(16,470)	(27,082)	(3,969)	(6,451)	-	(53,972)
Depreciation on disposals	-	-	119	762	4,624	-	5,505
31 December 2015	-	(470,683)	(1,370,185)	(60,847)	(43,565)	-	(1,945,280)
Net book value:							
31 December 2014	149,013	80,467	143,842	9,227	13,274	40,868	436,691
31 December 2015	149,013	71,511	132,749	8,287	11,838	177,678	551,076

Depreciation for the year

2014 (Baht 49 million included in manufacturing cost, and the balance in selling and administrative expenses)	56,724
2015 (Baht 48 million included in manufacturing cost, and the balance in selling and administrative expenses)	53,972

As at 31 December 2015 and 2014, certain plant and equipment items had been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 3,200 million and Baht 3,201 million, respectively (The Company only: Baht 1,584 million, 2014: Baht 1,503 million).

As at 31 December 2015, two subsidiary companies have pledged land and buildings and machinery amounting to approximately Baht 3 million and RMB 5 million (31 December 2014: Baht 4 million and RMB 6 million) as collateral against credit facilities received from financial institutions. In addition, a subsidiary has the released mortgaged of land and buildings amounting to Baht 65 million (31 December 2014: Baht 70 million) with a bank. However, the subsidiary is still restricted from selling, transferring or creating lien over the land and buildings without written consent from the bank.

16. Short-term loans from financial institutions and trust receipts

Short-term loans from financial institutions carry interest at rates of 4.6 - 6.2% per annum (2014: 5.9 - 6.7% per annum) while trust receipts carry interest at rates of 1.0 - 1.3% per annum (2014: 1.2 - 1.6% per annum). These are secured by pledges of fixed deposits of a subsidiary, by the mortgage of land, building and land leasehold right and the pledge of machinery by two subsidiaries and by guarantee provided by a subsidiary.

17. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Trade payables - related parties	25,192	9,996	2,901	4,300
Trade payables - unrelated parties	158,544	376,534	42,969	184,440
Other payables - related parties	15,929	16,112	15,287	15,170
Other payables	36,155	38,715	27,978	29,537
Accrued expenses	72,475	99,223	51,066	72,332
Total trade and other payables	308,295	540,580	140,201	305,779

18. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire from the company, was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
		(Restated)		(Restated)
Defined benefit obligation at beginning of year	220,540	193,047	189,850	167,931
Current service cost	12,329	9,868	10,373	8,085
Interest cost	6,431	7,709	5,500	6,629
Actuarial (gains) losses arising from				
Financial assumptions changes	6,789	23,388	6,130	19,841
Experience adjustments	1,635	(135)	4,639	(518)
Benefits paid during the year	(21,436)	(13,337)	(17,752)	(12,118)
Defined benefit obligation at end of year	226,288	220,540	198,740	189,850
Unrecognised transitional provisions	-	(15,963)	-	(11,745)
Provisions for long-term employee benefits at end of year	226,288	204,577	198,740	178,105

Long-term employee benefit expenses included in the profit or loss consist of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
		(Restated)		(Restated)
Current service cost	12,329	9,868	10,373	8,085
Interest cost	6,431	7,709	5,500	6,629
Transitional liability recognised during the year	15,963	15,963	11,745	11,746
Total expenses recognised in profit or loss	34,723	33,540	27,618	26,460
Line items in profit or loss under which such expenses are included				
Cost of sales	22,567	21,453	17,545	16,503
Selling and administrative expenses	12,156	12,087	10,073	9,957

The Company and its subsidiaries expect to pay Baht 16 million of long-term employee benefits during the next year (Separate financial statements: Baht 16 million).

As at 31 December 2015, the weighted average duration of the liabilities for long-term employee benefit is 12 - 14 years (Separate financial statements: 12 years) (2014: 13 years, separate financial statements: 13 years).

Significant actuarial assumptions are summarised below:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(% per annum)	(% per annum)	(% per annum)	(% per annum)
Discount rate	2.9 - 3.0	3.2	2.9	3.2
Average future salary increase rate (depending on age)	6.0	6.0	6.0	6.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2015 are summarised below:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(22)	26	(19)	23
Salary increase rate	25	(22)	22	(19)

19. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

20. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014 (Restated)	2015	2014 (Restated)
Raw materials and consumables used and purchase finished goods	5,333	5,336	2,069	2,070
Changes in finished goods and work in progress	(52)	38	(64)	4
Salaries and wages and other employee benefits	450	475	288	303
Packing expenses	95	143	71	110
Fabrication expenses	27	19	48	33
Electric expenses	154	196	65	73
Repair and maintenance expenses	48	54	34	39
Depreciation and amortisation	101	109	54	57
Commission expenses	10	15	4	10
Allowance for doubtful accounts (reversal)	8	69	7	(4)

21. Income tax

Income tax expenses for the years ended 31 December 2015 and 2014 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014 (Restated)	2015	2014 (Restated)
Current income tax:				
Current income tax charge	28,722	64,314	28,722	57,535
Adjustment in respect of income tax of previous year	1,406	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(30,671)	(14,252)	(6,453)	(8,956)
Tax expenses (income) reported in the statements of income	(543)	50,062	22,269	48,579

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2015 and 2014 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Deferred tax relating to actuarial losses	1,685	4,650	2,154	3,865

The reconciliation between accounting profit (loss) and tax income (expenses) is shown below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
		(Restated)		(Restated)
Accounting profit (loss) before tax	(120,814)	137,573	143,760	255,110
Applicable tax rate	20% and 25%	20% and 25%	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	(26,040)	23,142	28,752	51,022
Adjustment in respect of income tax of previous year	1,406	-	-	-
Effects of:				
Additional taxable income	535	167	1,598	1,885
Tax-exempt income	(1,179)	(1,440)	(8,398)	(6,944)
Non-deductible expenses	1,871	2,277	438	2,683
Additional expense deductions allowed	(258)	(217)	(121)	(67)
Loss for the current year	23,122	26,133	-	-
Total	24,091	26,920	(6,483)	(2,443)
Tax expenses (income) reported in the income statement	(543)	50,062	22,269	48,579

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
		(Restated)		(Restated)
Deferred tax assets				
Trade accounts receivable and inventories (differences in revenue recognition)	-	29	-	-
Allowance for doubtful accounts	4,012	2,775	1,869	555
Allowance for diminution in value of inventories	32,044	21,328	17,440	14,560
Allowance for impairment of investment in subsidiary	11,657	11,657	-	-
Allowance for asset impairment	-	83	-	83
Provision for accrued vacation leave	557	581	499	494
Provision for long-term employee benefits	45,258	40,915	39,748	35,620
Provision for loss on purchase raw materials contracts	570	265	180	-
Tax loss for the year	15,800	-	-	-
Total	109,898	77,633	59,736	51,312
Deferred tax liabilities				
Trade accounts receivable and inventories (differences in revenue recognition)	(26)	(255)	(26)	(255)
Provision for loss on exchange forward contracts	(137)	-	(46)	-
Total	(163)	(255)	(72)	(255)
Deferred tax assets - net	109,735	77,378	59,664	51,057

As at 31 December 2015 the Company and its subsidiaries have deductible temporary differences and unused tax losses totaling Baht 454 million (2014: Baht 353 million), on which deferred tax assets have not been recognised as the Company and its subsidiaries believe that they might not be used to offset taxable income in the future.

The unused tax losses amounting to Baht 301 million will expire by the year 2020.

22. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

23. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the president of the group.

For management purposes, the Company and its subsidiaries are organised into business units based on its products and have four reportable segments as follows:

- The power cable segment, which consists of aluminum conductor power cable, copper conductor power cable and high-voltage power cable
- The communication cable segment
- The enameled and non-enameled wire segment, which consists of enameled copper wire, enameled aluminum wire and non-enameled copper wire
- The fiber optic cable segment

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit or loss information regarding the Company's and its subsidiaries' operating segments for the years ended 31 December 2015 and 2014, respectively.

(Unit: Million Baht)

	For the year ended 31 December											
	Power cable segment ¹⁾		Communication cable segment		Enameled and non-enameled wire segment ²⁾		Fiber optic cable segment		Other segments		Consolidated	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Revenue												(Restated)
Sales	2,662	2,881	150	224	3,405	3,287	197	251	8	191	6,422	6,834
Segment profit (loss)	240	334	35	41	(13)	97	37	60	2	4	301	536
Unallocated income and expenses												
Other income											29	44
Selling expenses											(102)	(104)
Administrative expenses											(311)	(298)
Finance expenses											(40)	(43)
Share of profit from investment in associate											2	2
Profit (loss) before tax Income (expenses)											(121)	137
Tax income (expenses)											1	(50)
Profit (loss) for the year											(120)	87
Non-controlling interests of the subsidiaries											22	29
Profit (loss) attributable to equity holders of the Company											(98)	116

¹⁾ Power cable segment consists of aluminum conductor power cable, copper conductor power cable and high-voltage power cable.

²⁾ Enameled and non-enameled wire segment consists of enameled copper wire, enameled aluminum wire and non-enameled copper wire.

Geographic information

Revenue from external customers is based on locations of the customers.

(Unit: Million Baht)

	2015	2014
Revenue from external customers		
Thailand	4,189	4,698
China	906	1,290
India	780	100
Hong Kong	212	359
Vietnam	187	248
Others	148	139
Total	6,422	6,834
Non-current assets (other than deferred tax assets)		
Thailand	1,240	1,116
China	82	86
Total	1,322	1,202

Major customers

For the year 2015, the Company and its subsidiaries have revenue from one major customer in amount of Baht 642 million, arising from sales by the power cable segment (2014: Baht 694 million).

24. Provident fund

The Company together with its subsidiary and their employees has jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The employees, the Company and its subsidiary contribute to the fund monthly at the rate of 5 percent of basic salary. The fund of the Company, which is managed by Bank of Ayudhya Public Company Limited and the fund of the subsidiary, which is managed by Bangkok Bank Public Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2015 amounting to approximately Baht 8 million (2014: Baht 7 million) were recognised as expenses (the Company only: Baht 6 million, 2014: Baht 5 million).

25. Dividends

	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2013	Annual General meeting of the shareholders on 24 April 2014	278,533	0.70
Final dividends for 2014	Annual General meeting of the shareholders on 27 April 2015	139,267	0.35

26. Commitments and contingent liabilities

26.1 Capital commitments

As at 31 December 2015, the Company and its subsidiaries had capital commitments of approximately Baht 11 million and EUR 2 million relating to the construction of factory building improvement and acquisition of machinery and equipment (31 December 2014: Baht 68 million and USD 1 million relating to the construction of factory building improvement and acquisition of machinery and equipment).

26.2 Operating lease and service commitments

As at 31 December 2015 and 2014, the Company and its subsidiaries had commitments in respect of the lease of equipment, factory building and office building and the respect of service as follows:

(Unit: Million Baht)

	Unrelated parties		Related parties	
	2015	2014	2015	2014
Payable within 1 year	7	8	4	18
Payable within 2 - 5 years	-	-	3	3

(Unit: Million TWD)

	Unrelated parties		Related parties	
	2015	2014	2015	2014
Payable within 1 year	-	-	2	2

26.3 Commitment to purchase raw materials

As at 31 December 2015 and 2014, the Company and its subsidiaries had commitments to purchase raw materials as follows:

As at 31 December 2015

The Company and its subsidiaries	The Company only	Pricing/Metric ton	Foreign currency
(Metric ton)	(Metric ton)		
9,900 - 15,300	3,300	reference to the market price	
3,600 - 6,624	-	36,230 - 36,630	RMB
600	400	4,570 - 4,901	US dollar

As at 31 December 2014

The Company and its subsidiaries	The Company only	Pricing/Metric ton	Foreign currency
(Metric ton)	(Metric ton)		
13,480 - 16,260	2,700	reference to the market price	
3,580 - 5,960	-	49,245	RMB
1,420	1,100	5,488 - 6,613	US dollar

26.4 Guarantee

- As at 31 December 2015, the subsidiary had guarantee obligations for bank credit lines of a subsidiary at approximately USD 2 million and RMB 6 million (2014: the Company and subsidiary had guarantee obligations for bank credit lines of two subsidiaries at approximately Baht 30 million, USD 5 million and RMB 6 million).
- As at 31 December 2015 and 2014, there were the following outstanding bank guarantees issued by the banks in respect of certain performance bonds required in the normal course of business by the Company and its subsidiaries.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Letter of guarantee for bidding	62	177	60	169
Letter of guarantee for performance in accordance with the contracts	1,008	823	990	804
Letter of guarantee for utilities usage	23	32	8	17
	1,093	1,032	1,058	990

27. Fair value hierarchy

As at 31 December 2015, the Company and its subsidiaries had the assets that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Derivatives				
Foreign currency forward contracts	-	0.7	-	0.7
Assets for which fair value are disclosed				
Investment properties	-	397.6	-	397.6

(Unit: Million Baht)

	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Derivatives				
Foreign currency forward contracts	-	0.2	-	0.2
Assets for which fair value are disclosed				
Investment properties	-	379.2	-	379.2

28. Financial instruments

28.1 Financial risk management

The Company's and its subsidiaries' financial instruments, as defined under Thai Accounting Standard No. 107 "Financial Instruments: Disclosure and Presentations", principally comprise the following:

Financial asset

- Cash and cash equivalents
- Current investments
- Trade and other receivables
- Restricted bank deposit
- Long-term loans to subsidiaries
- Other long-term investments

Financial liabilities

- Short-term loans from financial institutions
- Trust receipts
- Trade and other payables
- Short-term loans from related company

The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company and its subsidiaries are exposed to credit risk primarily with respect to trade and other receivables and loans. The Company and its subsidiaries manage the risk by adopting appropriate credit control policies and procedures. In addition, the Company and its subsidiaries sold goods to credit worthiness customers such as state enterprise and government agencies and therefore do not expect to incur material financial losses. In addition, the Company and its subsidiaries do not have high concentrations of credit risk since they have the large customer bases. The maximum exposure to credit risk is limited to the carrying amounts of trade and other receivables and loans as stated in the statement of financial position.

Interest rate risk

The Company and its subsidiaries are exposure to interest rate risk relates primarily to its cash at banks, short-term loans and trust receipts. Most of the Company's and its subsidiaries' financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

Significant financial assets and liabilities classified by type of interest rate are summarised in the tables below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Consolidated financial statements as at 31 December 2015					
	Fixed interest rates					
	Within 1 year	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate
						(% p.a.)
Financial assets						
Cash and cash equivalents	60	-	645	45	750	0.1 - 1.5
Current investments	200	-	-	-	200	1.8
Trade and other receivables	-	-	-	1,543	1,543	-
Restricted bank deposit	239	-	-	-	239	0.9 - 1.0
Other long-term investments	-	11	-	87	98	4.4
	499	11	645	1,675	2,830	

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2015

	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate
	Within 1 year	Over 5 years				
						(% p.a.)
Financial liabilities						
Short-term loans from financial institutions	144	-	-	-	144	4.6 - 6.2
Trust receipts	-	-	822	-	822	1.0 - 1.3
Trade and other payables	-	-	-	308	308	-
	144	-	822	308	1,274	

(Unit: Million Baht)

Separate financial statements as at 31 December 2015

	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate
	Within 1 year	1 - 5 years				
						(% p.a.)
Financial assets						
Cash and cash equivalents	-	-	381	5	386	0.1 - 1.2
Current investments	200	-	-	-	200	1.8
Trade and other receivables	-	-	-	801	801	-
Long-term loans to subsidiaries	-	-	36	-	36	1.4 - 1.5
Other long-term investments	-	-	-	23	23	-
	200	-	417	829	1,446	
Financial liabilities						
Trust receipts	-	-	122	-	122	1.0 - 1.3
Trade and other payables	-	-	-	140	140	-
	-	-	122	140	262	

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2014

	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate
	Within 1 year	Over 5 years				
						(% p.a.)
Financial assets						
Cash and cash equivalents	705	-	654	33	1,392	0.1 - 1.9
Current investments	410	-	-	-	410	2.5 - 2.8
Trade and other receivables	-	-	-	1,871	1,871	-
Restricted bank deposit	239	-	-	-	239	1.1 - 1.3
Other long-term investments	-	11	-	87	98	4.4
	1,354	11	654	1,991	4,010	
Financial liabilities						
Short-term loans from financial institutions	309	-	-	-	309	5.9 - 6.7
Trust receipts	-	-	1,292	-	1,292	1.2 - 1.6
Trade and other payables	-	-	-	541	541	-
	309	-	1,292	541	2,142	

(Unit: Million Baht)

Separate financial statements as at 31 December 2014

	Fixed interest rates		Floating Interest rate	Non-interest bearing	Total	Effective Interest rate (% p.a.)
	Within 1 year	1 - 5 years				
Financial assets						
Cash and cash equivalents	-	-	383	7	390	0.3 - 1.7
Current investments	350	-	-	-	350	2.5 - 2.8
Trade and other receivables	-	-	-	828	828	-
Long-term loans to subsidiaries	-	-	36	-	36	1.5 - 2.0
Other long-term investments	-	-	-	23	23	-
	350	-	419	858	1,627	
Financial liabilities						
Trust receipts	-	-	248	-	248	1.2 - 1.3
Trade and other payables	-	-	-	306	306	-
	-	-	248	306	554	

Foreign currency risk

The Company and its subsidiaries are exposure to foreign currency risk arises mainly from trading transactions and borrowings that are denominated in foreign currencies. The Company and its subsidiaries seek to reduce this risk by entering into forward exchange contracts when it considers appropriate. Generally, the forward contracts mature within one year.

The balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Consolidated financial statements

Foreign currency	Financial assets as at 31 December		Financial liabilities as at 31 December		Average exchange rate as at 31 December	
	2015	2014	2015	2014	2015	2014
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	8	13	31	46	36.0886	32.9630
Japanese Yen	-	-	39	12	0.2996	0.2738

Separate financial statements

Foreign currency	Financial assets as at 31 December		Financial liabilities as at 31 December		Average exchange rate as at 31 December	
	2015	2014	2015	2014	2015	2014
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	-	-	4	11	36.0886	32.9630

As at 31 December 2015, the Company and its subsidiary had forward exchange contracts to purchase approximately USD 11 million at contractual exchange rates of Baht 35.57 - 36.74 per dollar, maturing between January 2016 and June 2016.

28.2 Fair values of financial instruments

Since the majority of the Company's and its subsidiaries' financial assets and liabilities are short-term in nature or bear floating interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position. For derivatives, fair value is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.

A fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. The fair value is determined by reference to the market price of the financial instrument or by using an appropriate valuation technique, depending on the nature of the instrument.

During the current period, there were no transfers within the fair value hierarchy.

29. Capital management

The primary objective of the Company and its subsidiaries capital management is to ensure that it has an appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2015, the Group's debt-to-equity ratio was 0.38:1 (2014: 0.56:1) and the Company's was 0.14:1 (2014: 0.22:1).

30. Approval of financial statements

These financial statements were authorised for issue by the authorised director of the Company on 29 February 2016.

Audit Fee

1. Audit fee

The Company and its subsidiaries paid audit fee to :

- The Company 's auditor for the year 2015 totaling Baht 5,010,000.
- Other than the Company 's auditor but, related individual or related company of the Company's auditor for the year 2015 totaling Baht 0.

2. Non-audit fee

The Company and its subsidiaries paid non-audit fee for the year 2015 totaling Baht 0.

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"The investors can study more information
about Charoong Thai Wire & Cable Plc.
from Annual Information Disclosure Form (56-1 Form)
on www.sec.or.th or the Company's website www.ctw.co.th"