

Non-confidential attachment A-2.9.6

The Handbook

2013 EDITION





Alsecure is the cable you can stake your reputation on when safety and security are critical – to maintain circuit integrity for mains power, lighting, alarms, pumps, and other essential services when under fire.



Nexans Olex Alsecure range is highly flexible and can be handled and installed safely and easily with standard tools just like normal building cables.

For more information on these products or for information on Nexans Olex power, industrial and mining products, visit www.olex.com.au

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Safety Warning

Cables are insulated and sheathed with stable materials which may contain certain toxic substances including lead. Insulation and sheathing materials should not be chewed or ingested.

Should you require more detailed data regarding materials, please contact our Group Safety Manager on 03 9281 4444 or refer to our web site, www.oxlex.com.au

Installation Cables must be installed in accordance with the requirements of Section 3 – Selection and Installation of Wiring Systems in the latest issue of AS/NZS 3000 or the appropriate ruling standard in the country of installation. Cables must also be connected by a licensed electrician, as ruled in the state or country of installation. In particular your attention is drawn to Section 1.5 of the Wiring Rules (AS/NZS 3000) – Fundamental Principles.

Designers and installers can be assured the products provided by Nexans Olex meet the requirements of the relevant cable standard, but must ensure appropriate selection of cables for the electrical installation conditions.

Hazardous Areas Installation of wiring and fittings for hazardous areas, e.g. flammable or explosive gas, liquid, dust or solids must comply with Section 7.7 – Hazardous Areas, of AS/NZS 3000, and other relevant Australian Standards for specific hazards and occupancies.

Technical Note

PVC 90°C Thermal Rating The current carrying capacities for thermoplastic cables, including flexible cords used as fixed wiring, insulated with V-90 and V-90HT PVC compounds have been based on a conductor operating temperature of 75°C (refer AS/NZS 3008.101 Table 1 Note 2).



Does it comply? Nexans Olex is an active Voltimum member proudly supporting "Does it Comply". This promotes the use of genuine, quality products eliminating the use of non compliant electrical products and the associated commercial and safety risks. Find out more by visiting www.doesitcomply.com.au



Nexans Olex as a member of Australian cable makers Association supports the Approved Cables Initiative. The focus of ACI is to ensure that electrical cables available in the Australian market are fully compliant to the relevant Australian standards. Find out more by visiting www.australiancablemakers.com

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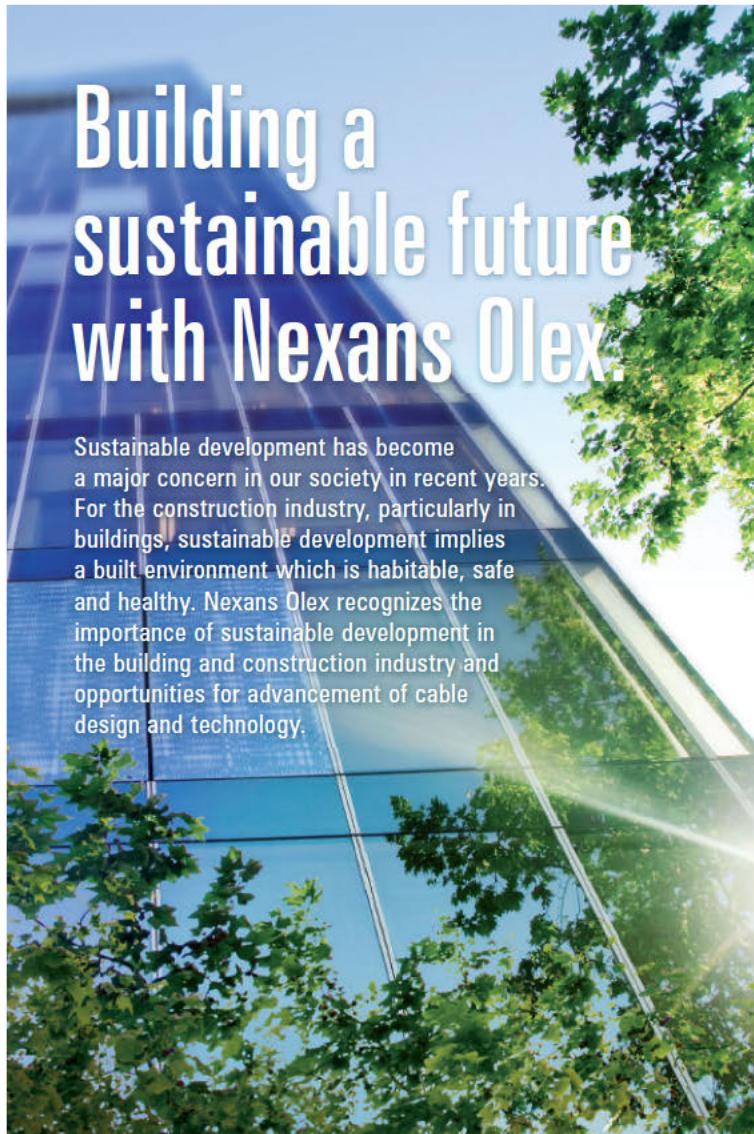
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Building a sustainable future with Nexans Olex.

Sustainable development has become a major concern in our society in recent years. For the construction industry, particularly in buildings, sustainable development implies a built environment which is habitable, safe and healthy. Nexans Olex recognizes the importance of sustainable development in the building and construction industry and opportunities for advancement of cable design and technology.



Environmental, fire and safety cables

PVC Best Practice Manufactured Cables

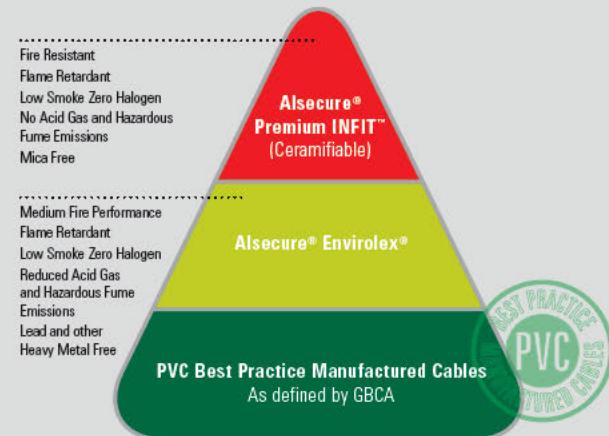
All PVC used in Nexans Olex manufactured cables complies with GBCA PVC Best Practice Guidelines and can contribute to your project earning points towards your new building's GBCA Green Star rating.

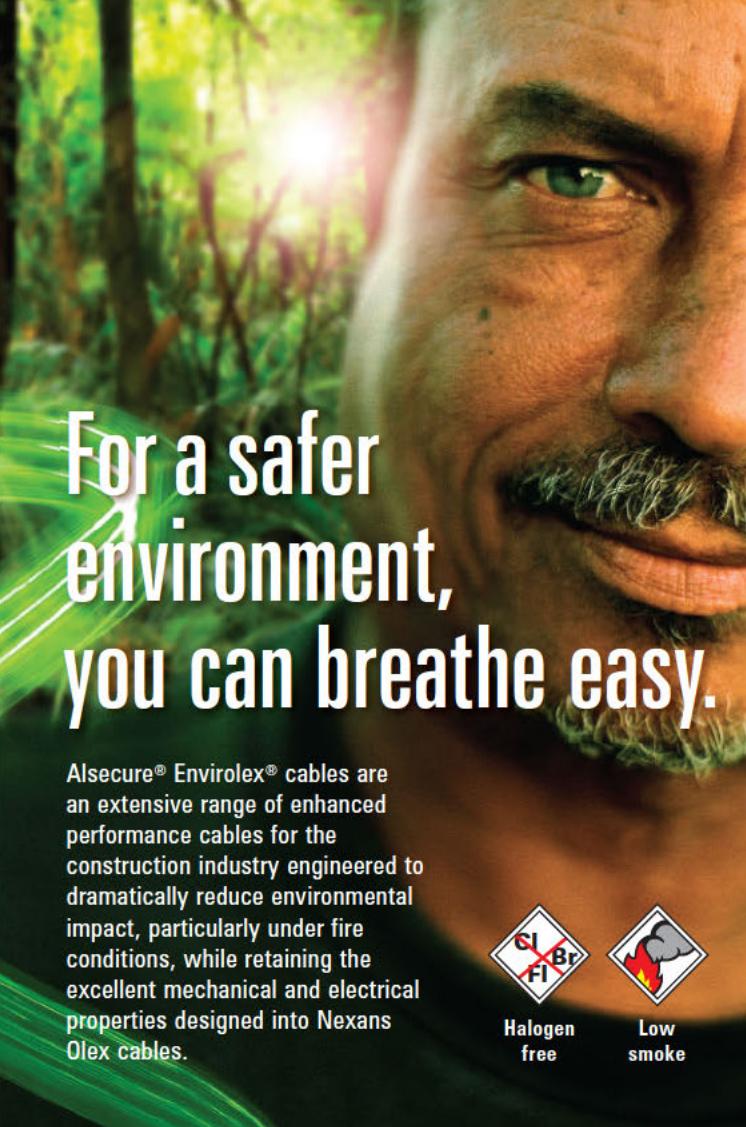
Alsecure® Envirolex®

Extensive range of enhanced performance cables for the construction industry engineered from low smoke halogen free materials with improved fire retardant properties (over standard PVC cables), reduced smoke, acid gas and hazardous fume generation particularly under fire conditions.

Alsecure® Premium INFIT® (Ceramifiable®)

Complete range of high performance fire safety/fire resistant cables engineered from unique polymeric insulation material which hardens into a protective ceramic shield when exposed to fire, maintaining circuit integrity and life-saving essential services.





For a safer
environment,
you can breathe easy.

Alsecure® Envirolex® cables are an extensive range of enhanced performance cables for the construction industry engineered to dramatically reduce environmental impact, particularly under fire conditions, while retaining the excellent mechanical and electrical properties designed into Nexans Olex cables.



Halogen
free



Low
smoke

Advantages of Alsecure® Envirolex®

- Conductor range up to 630mm² for single core cables
- Improved performance in case of fire including flame retardant/self-extinguishing, reduced acid, gas and smoke generation, non-corrosive and reduced toxicity
- Halogen free (i.e. no chlorine, bromine etc.)
- Lead free
- Easy termination and installation requirements
- Made in accordance with Australian Standards

Alsecure® Envirolex® products include readily strippable cables for general construction purposes as well as the tougher products commonly found in cables with high performance capability.

Alsecure® Envirolex® materials can also be used as alternatives for all other low voltage power and control cables (Refer Low Voltage power and Control cable from pages 10 to 19). Cables are available on request, subject to minimum production run.

ALSECURE® ENVIROLEX®

Applications



Get information wherever you are with the Olex Handbook app. See page 112 for details.



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Alsecure® Envirolex® Building Flat Cables



Applications Suitable for use in power circuits, consumer mains and submains including lift sub mains, pumps and essential circuits – 0.6/1KV.

Nom. cond. area mm ²	Main conductor type	Nom. insul. thick. mm	Nom. sheath thick. mm	Earth cond. area mm ²	Nominal overall diameter mm	Approx. mass kg/100m	Product code
2C+E							
1.0	Solid Cu	0.6	0.9	1.0	9.0 × 4.2	5.7	CTCP02JA002
1.5	Strand Cu	0.6	0.9	1.5	10.0 × 4.6	7.2	CTCP05JA002
2.5	Solid Cu	0.6	1.0	2.5	11.2 × 5.0	11.0	CTCP06JA002
2.5	Strand Cu	0.6	1.0	2.5	11.7 × 5.3	11.1	CTCP07JA002
4.0	Strand Cu	0.7	1.1	2.5	13.4 × 6.2	15.2	CTCP09JA002
6.0	Strand Cu	0.7	1.1	2.5	14.5 × 6.8	19.2	CTCP11JA002
10.0	Strand Cu	0.7	1.2	4.0	17.0 × 7.8	29.8	CTCP13JA002
16.0	Strand Cu	0.7	1.3	6.0	19.7 × 8.9	43.7	CTCP15JA002
3C+E							
1.5	Strand Cu	0.6	0.9	1.5	12.7 × 4.6	9.4	ETCP05JA003
2.5	Strand Cu	0.6	1.0	2.5	14.9 × 5.3	14.6	ETCP07JA003

Construction 2 & 3 core+earth flat, 450/750V X-90 (XLPE) insulated, HFS-90-TP sheathed to AS/NZS 5000.2, copper conductors, 90°C.

Note Alsecure® Envirolex® cables are lead and halogen free and are suitable for "green" building installations.

Alsecure® Envirolex® Flexible Cables

Applications Flexible cable is intended for installations with moving equipment, electric appliances and for building sites. This cable can be installed in open air or buried (with extra mechanical protection).



Nominal conductor area mm ²	Maximum diameter of wires mm	Nominal overall diameter mm	Approx. mass kg/100m	Product code 110°C
10	0.21	8.5	14	BZHX01AA001
16	0.21	9.8	20	BZHX02AA001
25	0.21	11.3	30	BZHX03AA001
35	0.21	12.6	40	BZHX04AA001
50	0.31	14.2	54	BZHX05AA001
70	0.31	16.2	74	BZHX06AA001
95	0.31	18.3	99	BZHX07AA001
120	0.51	20.7	125	BZHE87AA001
150	0.51	22.6	150	BZHE88AA001
185	0.51	24.6	179	BZHE89AA001
240	0.51	27.7	240	BZHE90AA001
300	0.51	31.0	290	BZHE91AA001
400	0.51	35.4	389	BZHE92AA001
500	0.51	40.0	498	BZHE93AA001
630	0.51	44.0	629	BZHE94AA001

Construction 110°C: 0.6/1kV cables, flexible, X-110 (XLPE) insulated and HFS-110-TP sheathed to AS/NZS 5000.1 (Power) and AS/NZS 1-995 (Welding), copper conductors, 110°C continuous, LSZH.

Note Also available in green/yellow earth between 10mm²–120mm².

Alsecure® Envirolex® Data/Comms

Applications Offering you an alternative to standard PVC sheath cables, a range of LSZH cables for security, data and fire is now available from Nexans Olex.



LAN



Unscreened Security



Unscreened Alarm



No. of cores/pairs	Nom. cond. area	Nom. overall diam.	Stranding	Approx. mass for cable	Max. cond. resis. @20°C	Sheath colour	Pack sizes	Product code
	mm ²	mm ²	No./mm	kg/100m	ohm/km			
4 pairs	0.22	5.3	1/0.50	3.2	93.8	Blue	300m reel	JCAT5ELSZA3
4 pairs	0.22	5.3	1/0.50	3.2	93.8	Grey	300m reel	JCAT6LSOH

No. of cores/pairs	Nom. cond. area	Nom. overall diam.	Strand.	Approx. mass for cable	Max. cond. resis. @20°C	Sheath colour	Pack sizes	Product code
	mm ²	mm ²	No./mm	kg/100m	ohm/km			
4 cores	0.5	4.7	14/0.20	3.4	45.2	White	300m box	JSC5WT4LSOHB30

Alsecure® Envirolex®
Data/Comms

Applications Offering you an alternative to standard PVC sheath cables, a range of LSZH cables for security, data and fire is now available from Nexans Olex.



Screened Data

No. of cores/ pairs	Nom. cond. area	Nom. overall diam.	Stranding	Approx. mass for cable	Max. cond. resis. @20°C	Sheath colour	Pack sizes	Product code
	mm ²	mm ²	No./mm	kg/100m	ohm/km			
6 cores	0.22	5.5	7/0.20	4.7	95.3	Grey	300m box	JD6CSLSOH
2 pairs	0.35	4.3	7/0.25	3	55	Grey	300m box	JD2PISLSOHB30

Coaxial

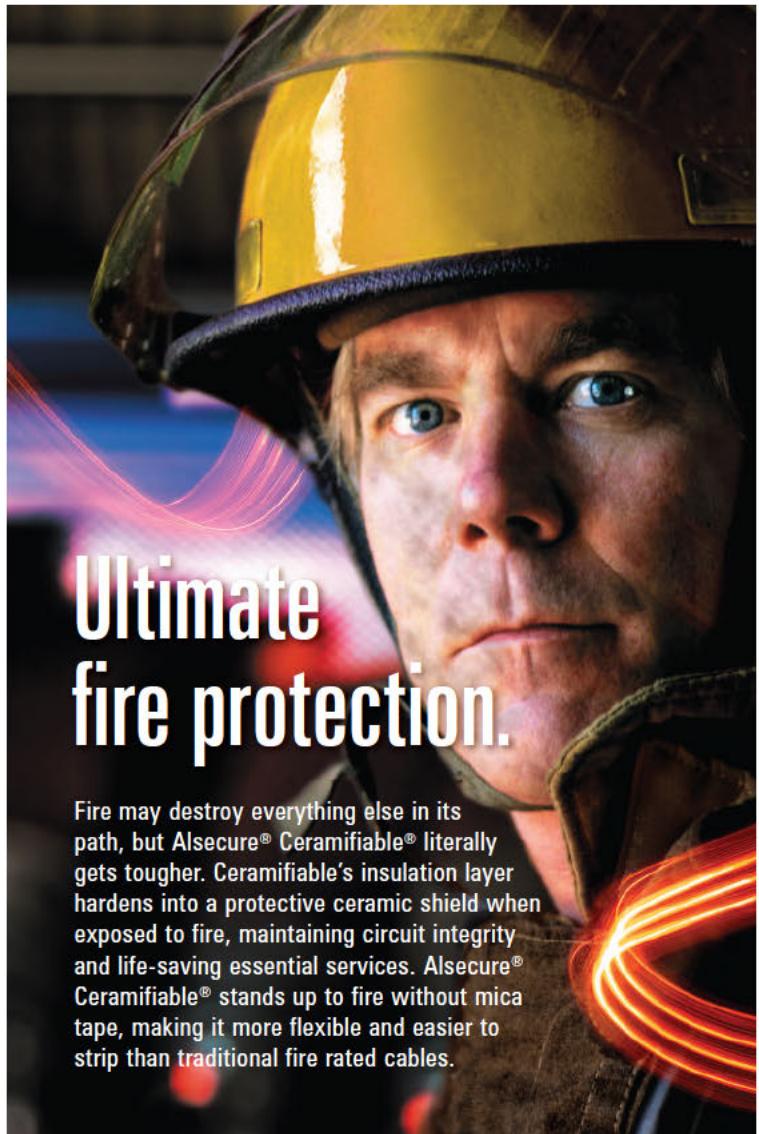


No. of cores/ pairs	Nom. cond. area	Nom. overall diam.	Stranding	Approx. mass for cable	Max. cond. resis. @20°C	Sheath colour	Pack sizes	Product code
	mm ²	mm ²	No./mm	kg/100m	ohm/km			
N/A	6.2	—	1/0.60	5.5	62	Black	500m reel	JBCRG59CCTVLSOH



Figure 8

No. of cores/ pairs	Nom. cond. area	Nom. overall diam.	Strand.	Approx. mass for cable	Max. cond. resis. @20°C	Sheath colour	Pack sizes	Product code
	mm ²	mm ²	No./mm	kg/100m	ohm/km			
N/A	0.75	3.0×6.0	24/0.20	3.1	26.4	White/blk stripe	500m reel	JSF75WTBKLSOH



Fire may destroy everything else in its path, but Alsecure® Ceramifiable® literally gets tougher. Ceramifiable's insulation layer hardens into a protective ceramic shield when exposed to fire, maintaining circuit integrity and life-saving essential services. Alsecure® Ceramifiable® stands up to fire without mica tape, making it more flexible and easier to strip than traditional fire rated cables.

Alsecure® Premium INFIT™ – Breakthrough in Fire Safety Cables

Alsecure® Premium INFIT™ utilises the latest in polymer composite technology. Unlike conventional polymers that breakdown in a fire emergency, the INFIT (previously known as Ceramifiable®) polymer technology transforms from a flexible, plastic covering into a tough insulating ceramic barrier that preserves circuit integrity (no breaks or short circuits) of essential/critical services and equipment such as fire alarms, emergency lighting, pumps, fans and important process safety continue to operate for period of time.

Features and Benefits

- Superior fire performance
- Zero hazardous fume emissions
- Halogen free
- Fire resistant
- Superior thermal performance
- Environmentally friendly – no mica, lead or toxic materials
- High flexibility
- Safe, easy to use, terminable and handle
- Resistant to mechanical and water impacts

For more details on the features and benefits, please email us at olex.marketing@nexans.com

ALSECURE® PREMIUM INFIT™

Applications



Get information wherever you are with the Olex Handbook app. See page 112 for details.



Alsecure® Premium INFIT™ (Ceramifiable) Single Core Flex 90°C

Applications Suitable for use in power circuits, consumer mains and submains including lift sub mains, pumps and essential circuits – 0.6/1kV.



Nom. cond. area mm²	Nom. insul. thick. mm	Nom. sheath thick. mm	Nom. overall diameter mm	Approx. mass kg/100m	Min. bending radius during installation mm	Max. pulling tension kN	Product code
10	1.0	1.4	9.5	16	45	0.2	PXKK01AA001
16	1.0	1.4	10.5	22	50	0.3	PXKK02AA001
25	1.2	1.4	12.2	33	60	0.5	PXKK03AA001
35	1.2	1.4	13.4	42	80	0.8	PXKK04AA001
50	1.4	1.4	15.4	59	90	1.1	PXKK05AA001
70	1.4	1.4	17.1	78	105	1.5	PXKK06AA001
95	1.6	1.5	19.4	105	115	2.1	PXKK07AA001
120	1.6	1.5	21.6	128	130	2.6	PXKE87AA001
150	1.8	1.6	23.6	156	140	3.3	PXKE88AA001
185	2.0	1.7	26.1	189	155	4.0	PXKE89AA001
240	2.2	1.8	29.3	249	175	5.2	PXKE90AA001
300	2.4	1.9	32.4	303	195	6.5	PXKE91AA001
400	2.6	2.0	36.4	390	220	8.7	PXKE92AA001
500	2.8	2.1	41.7	508	250	10.9	PXKE93AA001
630	2.8	2.2	45.9	647	275	13.7	PXKE94AA001

Colours – insulation white (natural), outer sheath red only.

Construction 0.6/1kV, single conductor, Stranded Flexible AS/NZS 1125 Plain Annealed Copper conductor, INFIT™ (Ceramifiable®) HFI-90-TP Insulated, (HFRR) Halogen Free Flame Retardant HFS-90-TP Sheathed to AS/NZS 5000.1, 90°C, WS52W Fire Rated to AS/NZS 3013:2005.



Alsecure® Premium INFIT™ (Ceramifiable) 90°C Multicore

Applications Suitable for use in power circuits, consumer mains and submains including lift sub mains, pumps and essential circuits – 0.6/1kV.



Number of cores	Nominal conductor area mm²	Nominal insulation thickness mm	Nominal sheath thickness mm	Nominal overall diameter mm	Approx. mass kg/100m	Product code
90°C						
2	1.5	1.0	1.8	10.8	18.5	PEKP05AA002
2+E	1.5	1.0	1.8	11.0	16.9	PDKP05AA002
3	1.5	1.0	1.8	11.3	17.9	PEKP05AA003
3+E	1.5	1.0	1.8	11.9	19.8	PDKP05AA003
4	1.5	1.0	1.8	12.2	20.3	PEKP05AA004
4+E	1.5	1.0	1.8	12.9	23.4	PDKP05AA004
2	2.5	1.0	1.8	11.8	22.8	PEKP07AA002
2+E	2.5	1.0	1.8	12.2	22.4	PDKP07AA002
3	2.5	1.0	1.8	12.4	23.1	PEKP07AA003
3+E	2.5	1.0	1.8	13.2	26.6	PDKP07AA003
4+E	2.5	1.0	1.8	14.3	31.2	PDKP07AA004
2	4.0	1.0	1.8	12.9	27.9	PEKP09AA002
2+E	4.0	1.0	1.8	13.1	27.1	PDKP09AA002
3	4.0	1.0	1.8	13.6	29.5	PEKP09AA003
3+E	4.0	1.0	1.8	14.2	32.7	PDKP09AA003
4+E	4.0	1.0	1.8	15.4	39.8	PDKP09AA004

Colours – insulation see core chart, outer sheath red only.

Construction Multicore ES90. Copper conductor 0.6/1kV INFIT™ (Ceramifiable®) HFI-90-TP Insulated, (HFFR) Halogen Free Flame Retardant HFS-90-TP sheathed to AS/NZS 5000.1, 90°C, WS52W fire rated to AS/NZS 3013:2005.



Alsecure® Premium INFIT™
(Ceramifiable) 90°C Multicore

Applications Suitable for use in power circuits, consumer mains and submains including lift sub mains, pumps and essential circuits – 0.6/1kV.



Number of cores	Nominal conductor area mm²	Nominal insulation thickness mm	Nominal sheath thickness mm	Nominal overall diameter mm	Approx. mass kg/100m	Product code
90°C						
2+E	6	1.0	1.8	14.3	29	PDTPI1AA002
3+E	6	1.0	1.8	15.4	37	PDTPI1AA003
4+E	6	1.0	1.8	16.9	45	PDTPI1AA004
2+E	10	1.0	1.8	16.0	40	PDTPI3AA002
3+E	10	1.0	1.8	17.3	52	PDTPI3AA003
4+E	10	1.0	1.8	18.9	65	PDTPI3AA004
3+E	16	1.0	1.8	19.4	73	PDTPI5AA003
4+E	16	1.0	1.8	21.3	94	PDTPI5AA004
3+E	25	1.2	1.8	23.6	108	PDTPI7AA003
4+E	25	1.2	1.8	26.3	137	PDTPI7AA004
3+E	35	1.2	1.8	24.7	139	PDTPI8AA003
4+E	35	1.2	1.8	27.4	176	PDTPI8AA004
4+E	50	1.4	2.0	33.2	242	PDTPI9AA004

Colours – insulation see core chart, outer sheath red only.

Construction Multicore ES90. Copper conductor 0.6/1kV INFIT™ (Ceramifiable®) HFI-90-TP Insulated, (HFFR) Halogen Free Flame Retardant HFS-90-TP sheathed to AS/NZS 5000.1, 90°C, WS52W fire rated to AS/NZS 3013:2005.



Alsecure® Premium INFIT™ (Ceramifiable) Instrumentation and Data

Applications Suitable for use in alarms, pumps, fans and instrumentation. Designed for use as instrumentation cables 110V AC/150V DC.



Number of pairs	Nominal overall diameter mm	Approx. mass kg/100m	Minimum bending radius during installation mm	Maximum pulling tension kN	Product code
Conductor 0.75mm²					
1	7.8	6.6	115	0.06	PBKP03AA001
2	12.2	13.0	185	0.12	PBKP03AA002
4	13.5	20.5	200	0.24	PBKP03AA004
6	16.3	29.3	240	0.36	PBKP03AA006
8	18.6	38.2	280	0.48	PBKP03AA008
10	20.4	46.2	310	0.60	PBKP03AA010
12	22.3	55.0	340	0.72	PBKP03AA012
16	25.5	71.7	380	0.96	PBKP03AA016
20	28.3	88.5	430	1.20	PBKP03AA020
24	30.9	105.2	460	1.40	PBKP03AA024
Conductor 1.5mm²					
1	8.4	8.0	125	0.12	PBK184AA001
2	13.2	15.8	200	0.24	PBK184AA002
4	14.7	25.6	220	0.48	PBK184AA004
6	17.6	36.9	270	0.72	PBK184AA006
8	20.2	48.2	300	0.96	PBK184AA008
10	22.4	59.6	340	1.20	PBK184AA010
12	24.5	71.0	370	1.40	PBK184AA012
16	28.0	92.7	420	1.90	PBK184AA016
20	31.1	114.5	470	2.40	PBK184AA020
24	33.9	136.2	500	2.90	PBK184AA024

Colours – insulation natural/black, outer sheath red only.

Construction Alsecure® Premium with INFIT™ Ceramifiable® Instrumentation and Data are a range of (HFFR) Halogen Free Flame Retardant multipair cable rated to WS51W under fire test standard AS/NZS 3013:2005. These new cables are the only fire rated multipair product available that do not require glass-mica tapes, thus reducing installation time and eliminating the need for respirators and special gloves.

LOW VOLTAGE

Powering where we live

Nexans Olex has a proud history of cable manufacturing expertise, with more than half a century of experience in the industry. Offering a comprehensive range of low voltage power and control cables, Nexans Olex has the cable you need.

Nexans
Olex

PVC Insulated Cables

Single core, 0.6/1kV V-90 insulated, to AS/NZS 5000.1
(unsheathed), copper conductors, 90°C.



Nominal conductor area mm ²	Main conductor type	Nominal insulation thickness mm	Nominal overall diameter mm	Approximate mass kg/100m	Product code
0.5	Solid Cu	0.8	2.4	1.0	BAAP01AA001
1.0	Solid Cu	0.8	2.8	1.6	BAAP02AA001
1.0	Strand Cu	0.8	2.8	1.5	BAAP03AA001
1.5	Strand Cu	0.8	3.1	2.0	BAAP05AA001
2.5	Strand Cu	0.8	3.6	3.2	BAAP07AA001
4	Strand Cu	1.0	4.5	5.1	BAAP09AA001
6	Strand Cu	1.0	5.1	7.1	BAAP11AA001
10	Strand Cu	1.0	6.0	11.1	BAAP13AA001
16	Strand Cu	1.0	6.9	17	BAAP15AA001
25	Compact Cu	1.2	8.4	26	BAAC17AA001
35	Compact Cu	1.2	9.4	35	BAAC18AA001
50	Compact Cu	1.4	10.9	48	BAAC19AA001
70	Compact Cu	1.4	12.4	67	BAAC20AA001
95	Compact Cu	1.6	15.2	96	BAAC22AA001
120	Strand Cu	1.6	17.3	118	BAAP23AA001
150	Strand Cu	1.8	18.8	144	BAAP24AA001
185	Strand Cu	2.0	21.1	180	BAAP25AA001
240	Compact Cu	2.2	24.1	236	BAAP26AA001
300	Strand Cu	2.4	26.9	296	BAAP27AA001
400	Strand Cu	2.6	30.6	376	BAAP28AA001
500	Strand Cu	2.8	34.1	477	BAAP30AA001
630	Strand Cu	2.8	37.8	613	BAAP32AA001
Single Core PVC Insulated Copper Earth Conductor					
1.5	Strand Cu	0.6	2.7	1.8	AATP05AA001
2.5	Strand Cu	0.7	3.4	3.0	AATP07AA001

Note: Other temperature grades subject to minimum production runs.



PVC SDI Cables

Single core, V-90 insulated, PVC sheathed to AS/NZS 5000, copper conductors, 90°C.
• 1.0 to 16mm² 450/750V to AS/NZS 5000.2.



Nominal conductor area mm ²	Main conductor type	Nominal insulation thickness mm	Nominal sheath thickness mm	Nominal overall diameter mm	Approx. mass kg/100m	Product code
1.0	Strand Cu	0.6	0.8	4.0	2.7	AABP02AA001
1.5	Strand Cu	0.6	0.8	4.4	3.2	AABP05AA001
2.5	Strand Cu	0.7	0.8	5.1	4.8	AABP07AA001
4	Strand Cu	0.8	0.9	6.0	7.1	AABP09AA001
6	Strand Cu	0.8	0.9	6.6	9.4	AABP11AA001
10	Strand Cu	1.0	0.9	7.8	14.3	AABP13AA001
16	Strand Cu	1.0	1.0	8.9	20.8	AABP15AA001



XLPE/PVC Single Core Cables

Single core, 0.6/1kV X-90 insulated,
PVC sheathed to AS/NZS 5000.1,
copper or aluminium conductors, 90°C.



Nom. cond. area mm ²	Main conductor type	Nominal insulation thickness mm	Nominal sheath thickness mm	Nominal overall diameter mm	Approximate mass kg/100m	Product code
Copper Conductor						
16	Strand Cu	0.8	1.4	9.3	21	BDBP15AA001
25	Compact Cu	0.9	1.4	10.5	30	BDBC17AA001
35	Compact Cu	0.9	1.4	11.5	40	BDBC18AA001
50	Compact Cu	1.0	1.4	12.9	52	BDBC19AA001
70	Compact Cu	1.1	1.4	14.7	73	BDBC20AA001
95	Compressed Cu	1.1	1.5	17.2	101	BDBC22AA001
120	Compressed Cu	1.2	1.5	19.6	123	BDBP23AA001
150	Compressed Cu	1.4	1.6	21.3	152	BDBP24AA001
185	Compressed Cu	1.6	1.6	23.5	189	BDBP25AA001
240	Compressed Cu	1.7	1.7	26.6	246	BDBP26AA001
300	Compressed Cu	1.8	1.8	29.4	306	BDBP27AA001
400	Strand Cu	2.0	1.9	33.3	386	BDBP28AA001
500	Strand Cu	2.2	2.0	37.0	491	BDBP30AA001
630	Strand Cu	2.4	2.2	41.4	635	BDBP32AA001
Aluminium Conductor						
25	Compact Al	0.9	1.4	10.7	15	BDBA17AA001
35	Compact Al	0.9	1.4	11.8	18	BDBA18AA001
50	Compact Al	1.0	1.4	13.1	23	BDBA19AA001
70	Compact Al	1.1	1.4	14.9	31	BDBA20AA001
95	Compact Al	1.1	1.5	16.8	40	BDBA22AA001
120	Compact Al	1.2	1.5	18.4	49	BDBA23AA001
150	Compact Al	1.4	1.6	20.5	60	BDBA24AA001
185	Compact Al	1.6	1.6	22.4	72	BDBA25AA001
240	Compact Al	1.7	1.7	25.1	91	BDBA26AA001
300	Compact Al	1.8	1.8	27.6	112	BDBA27AA001
400	Compact Al	2.0	1.9	31.1	142	BDBA28AA001
500	Compact Al	2.2	2.0	35.3	185	BDBA30AA001
630	Compact Al	2.4	2.2	39.5	233	BDBA32AA001

PVC Flat Cables

2 & 3 core flat, 450/750V V-90 insulated,
PVC sheathed to AS/NZS 5000.2,
copper conductors, 90°C.



Nom. cond. area mm ²	Main conductor type	Nominal insulation thickness mm	Nominal sheath thickness mm	Nominal overall diameter mm	Approximate mass kg/100m	Product code
2C						
1.0	Solid Cu	0.6	0.9	6.5 × 4.2	5.04	CACP02AA002
1.5	Strand Cu	0.6	0.9	7.2 × 4.5	6.17	CACP05AA002*
2.5	Strand Cu	0.7	1.0	8.9 × 5.4	9.68	CACP07AA002
4	Strand Cu	0.8	1.1	10.5 × 6.3	14.19	CACP09AA002
6	Strand Cu	0.8	1.1	11.6 × 6.9	18.59	CACP11AA002
10	Strand Cu	1.0	1.2	14.2 × 8.3	29.42	CACP13AA002
16	Strand Cu	1.0	1.3	16.3 × 9.5	42.48	CACP15AA002
3C						
1.5	Strand Cu	0.6	0.9	9.9 × 4.5	8.84	EACP05AA003
2.5	Strand Cu	0.7	1.0	12.3 × 5.4	14.03	EACP07AA003

Note: *Red sheath 450/750V version available for fire alarm wiring systems. A 0.6/1kV red sheath version is also available: DACP05AA002.
Allsecure Envirolex Flat refer to page 10.



PVC Flat Cables

2 & 3 core + earth flat, 450/750V V-90 insulated,
PVC sheathed to AS/NZS 5000.2,
copper conductors, 90°C.



Nom. cond. area mm ²	Main conductor type	Nom. insul. thick. mm	Nom. sheath thick. mm	Earth cond. area mm ²	Nominal overall diameter mm	Approx. mass kg/100m	Product code
2C+E							
1.0	Solid Cu	0.6	0.9	1.0	8.9 × 4.2	7.74	CNCP02AA002
1.5	Strand Cu	0.6	0.9	1.5	9.9 × 4.5	8.86	CNCP05AA002
2.5	Strand Cu	0.7	1.0	2.5	12.2 × 5.4	14.03	CNCP07AA002
4.0	Strand Cu	0.8	1.1	2.5	13.9 × 6.3	18.65	CNCP09AA002
6.0	Strand Cu	0.8	1.1	2.5	15.0 × 6.9	23.04	CNCP11AA002
10.0	Strand Cu	1.0	1.2	4.0	18.3 × 8.3	36.05	CNCP13AA002
16.0	Strand Cu	1.0	1.3	6.0	21.0 × 9.5	51.46	CNCP15AA002
3C+E							
1.5	Strand Cu	0.6	0.9	1.5	12.6 × 4.5	11.54	ENCP05AA003
2.5	Strand Cu	0.7	1.0	2.5	15.7 × 5.4	18.31	ENCP07AA003

Alsecure Envirolex Flat refer to page 10.



PVC Circular Cables

2 & 3 core+ earth, circular, V-90 insulated, PVC sheathed to AS/NZS 5000, copper conductors, 90°C. • 1.5 to 6mm² 450/750V to AS/NZS 5000.2 • 10 to 300mm² 0.6/1kV to AS/NZS 5000.1.



Nom. cond. area mm ²	Main conductor type	Nom. insul. thick. mm	Nom. sheath. thick. mm	Earth cond. area mm ²	Nom. overall dia. mm	Approx. mass kg/100m	Product code
2C+E							
1.5	Strand Cu	0.8	1.8	1.5	10.1	16	DNHP05AA002
2.5	Strand Cu	0.8	1.8	2.5	11.3	21	DNHP07AA002
4	Strand Cu	1.0	1.8	2.5	13.0	28	DNHP09AA002
6	Strand Cu	1.0	1.8	2.5	14.0	33	DNHP11AA002
10	Strand Cu	1.0	1.8	4	16.1	43.5	DNHP13AA002
16	Strand Cu	1.0	1.8	6	18.0	59.7	DNHP15AA002
25	Compact Cu	1.2	1.8	6	20.5	80.3	DNHC17AA002
35	Compact Cu	1.2	1.8	10	22.5	103	DNHC18AA002
50	Compact Cu	1.4	1.8	16	25.6	138	DNHC19AA002
3C+E							
1.5	Strand Cu	0.8	1.8	1.5	11.0	19	FNHP05AA003
2.5	Strand Cu	0.8	1.8	2.5	12.3	26	FNHP07AA003
4	Strand Cu	1.0	1.8	2.5	14.1	34	FNHP09AA003
6	Strand Cu	1.0	1.8	2.5	15.1	42	FNHP11AA003
10	Strand Cu	1.0	1.8	4	17.5	56.1	FNHP13AA003
16	Strand Cu	1.0	1.8	6	19.6	78.2	FNHP15AA003
25	Compact Cu	1.2	1.8	6	22.2	107	FNHC17AA003
35	Compact Cu	1.2	1.8	10	24.6	141	FNHC18AA003
50	Compact Cu	1.4	1.8	16	28.0	188	FNHC19AA003
70	Compact Cu	1.4	1.9	25	32.0	264	FNHC20AA003
95	Compact Cu	1.6	2.1	25	37.6	360	FNHC22AA003
120	Strand Cu	1.6	2.2	35	42.4	442	FNHP23AA003
150	Strand Cu	1.8	2.3	50	46.3	542	FNHP24AA003
185	Strand Cu	2.0	2.5	70	51.7	686	FNHP25AA003
240	Compact Cu	2.2	2.7	95	59.4	902	FNHP26AA003
300	Strand Cu	2.4	2.9	120	66.2	1124	FNHP27AA003

Note: Earth cores smaller than 25mm² are not compacted.
2C+E, 35mm² and above, subject to minimum production run.



XLPE/PVC Multicore Cables

2 & 3 core + earth, circular, 0.6/1kV X-90 insulated,
PVC sheathed to AS/NZS 5000.1,
copper conductors, 90°C.



Nominal conductor area mm ²	Main conductor type	Nom. insul. thick. mm	Nom. sheath thick. mm	Earth cond. area mm ²	Nom. overall dia. mm	Approx. mass kg/100m	Product code
2C+E							
16	Strand Cu	0.8	1.8	6	17.1	54	DTHP15AA002
25	Compact Cu	0.9	1.8	6	19.3	74	DTHC17AA002
35	Compact Cu	0.9	1.8	10	21.3	96	DTHC18AA002
50	Compact Cu	1.0	1.8	16	24.0	128	DTHC19AA002
70	Compact Cu	1.1	1.8	25	27.6	180	DTHC20AA002
95	Compact Cu	1.1	1.9	25	32.5	240	DTHC22AA002
120	Strand Cu	1.2	2.0	35	37.3	298	DTHP23AA002
3C+E							
16	Strand Cu	0.8	1.8	6	18.6	71	FTHP15AA003
25	Compact Cu	0.9	1.8	6	20.8	98	FTHC17AA003
35	Compact Cu	0.9	1.8	10	23.2	132	FTHC18AA003
50	Compact Cu	1.0	1.8	16	26.3	175	FTHC19AA003
70	Compact Cu	1.1	1.9	25	30.5	249	FTHC20AA003
95	Compact Cu	1.1	2.0	25	35.2	337	FTHC22AA003
120	Strand Cu	1.2	2.1	35	40.3	417	FTHP23AA003
150	Strand Cu	1.4	2.3	50	44.3	516	FTHP25AA003
185	Strand Cu	1.6	2.4	70	49.7	655	FTHP26AA003
240	Strand Cu	1.7	2.6	95	56.8	856	FTHP28AA003
300	Strand Cu	1.8	2.8	120	63.3	1066	FTHP27AA003

Note: Earth cores smaller than 25mm² are not compacted. For insulation thickness refer to page 9. 3½ core (3 core + reduced neutral with or without earth) available on request subject to minimum production runs.



PVC Circular Cables

4 core + earth, circular, V90 insulated, PVC sheathed to AS/NZS 5000, copper conductors, 90°C. • 1.5 to 6mm² 450/750V to AS/NZS 5000.2 • 10 to 300mm² 0.6/1kV to AS/NZS 5000.1.



Nominal conductor area mm ²	Main conductor type	Nom. insul. thick. mm	Nom. sheath thick. mm	Earth cond. area mm ²	Nom. overall dia. mm	Approx. mass kg/100m	Product code
4C+E							
1.5	Strand Cu	0.8	1.8	1.5	11.9	22	HNHP05AA004
2.5	Strand Cu	0.8	1.8	2.5	13.3	30	HNHP07AA004
4	Strand Cu	1.0	1.8	2.5	15.3	41	HNHP09AA004
6	Strand Cu	1.0	1.8	2.5	16.5	52	HNHP11AA004
10	Strand Cu	1.0	1.8	4	19.2	70	HNHP13AA004
16	Strand Cu	1.0	1.8	6	21.5	98	HNHP15AA004
25	Compact Cu	1.2	1.8	6	24.5	136	HNHC17AA004
35	Compact Cu	1.2	1.8	10	27.2	180	HNHC18AA004
50	Compact Cu	1.4	1.9	16	31.2	242	HNHC19AA004
70	Compact Cu	1.4	2.1	25	35.8	339	HNHC20AA004
95	Compact Cu	1.6	2.2	25	42.0	465	HNHC22AA004
120	Strand Cu	1.6	2.4	35	47.5	573	HNHP23AA004
150	Strand Cu	1.8	2.5	50	51.8	700	HNHP24AA004
185	Strand Cu	2.0	2.7	70	57.9	885	HNHP25AA004
240	Strand Cu	2.2	2.9	95	66.9	1166	HNHP26AA004
300	Strand Cu	2.4	3.1	120	74.5	1446	HNHP27AA004

Note: Earth cores smaller than 25mm² are not compacted.



XLPE/PVC Multicore Cables

4 core+earth, circular, 0.6/1kV X-90 insulated,
PVC sheathed to AS/NZS 5000.1,
copper conductors, 90°C.



Nominal conductor area mm ²	Main conductor type	Nom. insul. thick. mm	Nom. sheath thick. mm	Earth cond. area mm ²	Nom. overall dia. mm	Approx. mass kg/100m	Product code
4C+E							
16	Strand Cu	0.8	1.8	6	20.4	89	HTHP15AA004
25	Compact Cu	0.9	1.8	6	22.9	124	HTHC17AA004
35	Compact Cu	0.9	1.8	10	25.5	167	HTHC18AA004
50	Compact Cu	1.0	1.9	16	29.3	224	HTHC19AA004
70	Compact Cu	1.1	2.0	25	34.0	320	HTHC20AA004
95	Compact Cu	1.1	2.1	25	39.3	436	HTHC22AA004
120	Strand Cu	1.2	2.3	35	45.2	543	HTHP23AA004
150	Strand Cu	1.4	2.4	50	49.5	665	HTHP24AA004
185	Strand Cu	1.6	2.6	70	55.7	842	HTHP25AA004
240	Compact Cu	1.7	2.8	95	63.5	1100	HTHP26AA004
300	Strand Cu	1.8	3.0	120	71.2	1385	HTHP27AA004

Note: Earth cores smaller than 25mm² are not compacted.



PVC SWA Circular Cables

2 & 3 core+earth, circular, 0.6/1kV V-90 insulated,
PVC bedded, steel wire armoured, PVC sheathed
cable to AS/NZS 5000.1, copper conductors, 90°C.



Nom. cond. area mm ²	Main cond. type	Nom. insul. thick.	Earth cond. mm ²	Nom. dia. over mm	Nom. bedding area mm ²	Nom. dia. over mm	Nom. overall armour dia. mm	Approx. mass kg/100m	Product code
2C+E									
1.5	Strand Cu	0.8	1.5	8.7	10.5	14.1	37.0	DNMP05AA002	
2.5	Strand Cu	0.8	2.5	9.8	11.6	15.2	44.7	DNMP07AA002	
4	Strand Cu	1.0	2.5	11.5	13.3	16.9	54.6	DNMP09AA002	
6	Strand Cu	1.0	2.5	12.7	14.5	18.1	62.7	DNMP11AA002	
10	Strand Cu	1.0	4	14.5	17.0	20.6	90.4	DNMP13AA002	
16	Strand Cu	1.0	6	16.4	18.9	22.5	105	DNMP15AA002	
25	Compact Cu	1.2	6	18.9	22.1	25.7	151	DNMC17AA002	
35	Compact Cu	1.2	10	20.9	24.1	27.8	182	DNMC18AA002	
50	Compact Cu	1.4	16	24.0	27.2	30.9	226	DNMC19AA002	
3C+E									
1.5	Strand Cu	0.8	1.5	9.5	11.3	15.0	41.8	FNMP05AA003	
2.5	Strand Cu	0.8	2.5	10.9	12.7	16.3	51.1	FNMP07AA003	
4	Strand Cu	0.8	2.5	12.6	15.1	18.7	72.4	FNMP09AA003	
6	Strand Cu	1.0	2.5	13.8	16.3	20.0	84	FNMP11AA003	
10	Strand Cu	1.0	4	15.9	18.4	22.1	108	FNMP13AA003	
16	Strand Cu	1.0	6	18.0	21.2	24.9	140	FNMP15AA003	
25	Compact Cu	1.2	6	20.6	23.8	27.5	184	FNMC17AA003	
35	Compact Cu	1.2	10	23.0	26.2	29.9	226	FNMC18AA003	
50	Compact Cu	1.4	16	26.4	29.6	33.7	287	FNMC19AA003	
70	Compact Cu	1.4	25	30.6	34.6	38.9	406	FNMC20AA003	
95	Compact Cu	1.6	25	35.8	39.8	44.3	522	FNMC22AA003	
120	Strand Cu	1.6	35	40.4	44.4	49.2	627	FNMP23AA003	
150	Strand Cu	1.8	50	44.5	49.5	54.5	785	FNMP24AA003	
185	Strand Cu	2.0	70	49.7	54.7	60.1	966	FNMP25AA003	
240	Compact Cu	2.2	95	57.2	62.2	68.8	1219	FNMP26AA003	
300	Strand Cu	2.4	120	63.5	68.5	75.6	1474	FNMP27AA003	

Note: 3½ core (3 core+reduced neutral with or without earth)
available on request subject to minimum production runs.



XLPE/PVC SWA Multicore Cables

2 & 3 core + earth, circular, 0.6/1kV X-90 insulated,
PVC bedded, steel wire armoured, PVC sheathed
cable to AS/NZS 5000.1, copper conductors, 90°C.



Nom. cond. area mm ²	Main cond. type	Nom. insul. thick.	Earth cond. area mm ²	Nom. dia. over bedding mm	Nom. dia. over armour mm	Nom. overall dia. mm	Approx. mass kg/100m	Product code
2C+E								
16	Strand Cu	0.8	6	15.5	18.0	21.6	98	DTMP15AA002
25	Compact Cu	0.9	6	17.7	20.2	23.8	128	DTMC17AA002
35	Compact Cu	0.9	10	19.7	22.9	26.6	169	DTMC18AA002
50	Compact Cu	1.0	16	22.4	25.6	29.3	210	DTMC19AA002
70	Compact Cu	1.1	25	26.0	29.2	33.1	276	DTMC20AA002
95	Compact Cu	1.1	25	30.7	34.7	38.8	377	DTMC22AA002
120	Strand Cu	1.2	35	35.7	39.7	44.0	459	DTMP23AA002
3C+E								
16	Strand Cu	0.8	6	17.0	19.5	23.1	118	FTMP15AA003
25	Compact Cu	0.9	6	19.2	22.4	26.1	171	FTMC17AA003
35	Compact Cu	0.9	10	21.6	24.8	28.4	212	FTMC18AA003
50	Compact Cu	1.0	16	24.7	27.9	31.8	267	FTMC19AA003
70	Compact Cu	1.1	25	29.1	33.1	37.4	384	FTMC20AA003
95	Compact Cu	1.1	25	33.6	37.6	42.1	491	FTMC22AA003
120	Strand Cu	1.2	35	38.5	42.5	47.2	592	FTMP23AA003
150	Strand Cu	1.4	50	42.5	47.5	52.6	749	FTMP24AA003
185	Strand Cu	1.6	70	47.7	52.7	58.0	915	FTMP25AA003
240	Compact Cu	1.7	95	54.8	59.8	66.2	1157	FTMP26AA003
300	Strand Cu	1.8	120	60.9	65.9	72.7	1402	FTMP27AA003

Note: 3½ core (3 core + reduced neutral with or without earth)
available on request subject to minimum production runs.



PVC SWA Circular Cables

4 core+earth, circular, 0.6/1kV V-90 insulated,
PVC bedded, steel wire armoured PVC sheathed
to AS/NZS 5000.1, copper conductors, 90°C.



Nom. cond. area mm ²	Main cond. type	Nom. insul. thick.	Earth cond. area	Nom. dia. over bedding	Nom. dia. over armour	Nom. overall dia.	Approx. mass kg/100m	Product code
4C+E								
1.5	Strand Cu	0.8	1.5	10.4	12.2	15.9	46	HNMP05AA004
2.5	Strand Cu	0.8	2.5	11.9	13.7	17.3	58	HNMP07AA004
4	Strand Cu	1.0	2.5	13.8	16.3	20.0	83	HNMP09AA004
6	Strand Cu	1.0	2.5	15.2	17.7	21.4	97	HNMP11AA004
10	Strand Cu	1.0	4	17.6	20.8	24.4	139	HNMP13AA004
16	Strand Cu	1.0	6	19.9	23.1	26.8	166	HNMP15AA004
25	Compact Cu	1.2	6	22.9	26.1	29.8	220	HNMC17AA004
35	Compact Cu	1.2	10	25.6	28.8	32.6	275	HNMC18AA004
50	Compact Cu	1.4	16	29.8	33.8	38.1	380	HNMC19AA004
70	Compact Cu	1.4	25	34.0	38.0	42.5	494	HNMC20AA004
95	Compact Cu	1.6	25	40.0	44.0	48.8	646	HNMC22AA004
120	Strand Cu	1.6	35	45.5	50.5	55.8	824	HNMP23AA004
150	Strand Cu	1.8	50	49.6	54.6	60.1	970	HNMP24AA004
185	Strand Cu	2.0	70	55.7	60.7	67.4	1192	HNMP25AA004
240	Compact Cu	2.2	95	64.3	69.3	76.3	1516	HNMP26AA004
300	Strand Cu	2.4	120	71.8	78.1	85.8	1936	HNMP27AA004

Note: 3½ core (3 core+reduced neutral with or without earth)
available on request subject to minimum production runs.



XLPE/PVC SWA Multicore Cables

4 core+earth, circular, 0.6/1kV X-90 insulated,
PVC bedded, steel wire armoured, PVC sheathed
to AS/NZS 5000.1, copper conductors, 90°C.



Nom. cond. area mm ²	Main cond. type	Nom. insul. thick.	Earth cond. area	Nom. dia. over bedding	Nom. dia. over armour	Nom. overall dia.	Approx. mass kg/100m	Product code
4C+E								
16	Strand Cu	0.8	6	18.8	22.0	25.6	155	HTMP15AA004
25	Compact Cu	0.9	6	21.3	24.5	28.2	203	HTMC17AA004
35	Compact Cu	0.9	10	23.9	27.1	31.0	257	HTMC18AA004
50	Compact Cu	1.0	16	27.5	31.5	35.5	350	HTMC19AA004
70	Compact Cu	1.1	25	32.4	36.4	40.9	470	HTMC20AA004
95	Compact Cu	1.1	25	37.5	41.5	46.1	608	HTMC22AA004
120	Strand Cu	1.2	35	43.4	48.4	53.5	780	HTMP23AA004
150	Strand Cu	1.4	50	47.5	52.5	57.7	925	HTMP24AA004
185	Strand Cu	1.6	70	53.7	58.7	64.4	1134	HTMP25AA004
240	Compact Cu	1.7	95	61.1	66.1	73.0	1443	HTMP26AA004
300	Strand Cu	1.8	120	68.4	73.4	80.7	1759	HTMP27AA004

Note: 3½ core (3 core+reduced neutral with or without earth)
available on request subject to minimum production runs.



PVC Control Cables

Multicore circular + earth, 0.6/1kV V-90 insulated,
PVC sheathed to AS/NZS 5000.1,
copper conductors, 90°C.



Number of cores	Nominal overall diameter mm	Approximate mass kg/100m	Product code
1.5mm² (7/0.50mm)			
5+E	13.1	22	BFAP05AA005
6+E	13.1	24	BFAP05AA006
8+E	15.4	30	BFAP05AA008
10+E	16.1	35	BFAP05AA010
12+E	17.0	40	BFAP05AA012
20+E	20.1	59	BFAP05AA020
30+E	24.3	83	BFAP05AA030
50+E	29.4	129	BFAP05AA050
2.5mm² (7/0.67mm)			
6+E	14.6	34	BFAP07AA006
10+E	18.1	50	BFAP07AA010
12+E	19.0	57	BFAP07AA012
20+E	22.8	85	BFAP07AA020
25+E	25.2	104	BFAP07AA025
30+E	27.6	122	BFAP07AA030
36+E	28.7	141	BFAP07AA036
50+E	33.7	194	BFAP07AA050



PVC SWA Control Cables

Multicore circular + earth, 0.6/1kV V-90 insulated,
PVC bedded, steel wire armoured, PVC sheathed
to AS/NZS 5000.1, copper conductors 90°C.



Number of cores	Nominal dia. over bedding mm	Nominal dia. over armour mm	Nominal overall diameter mm	Approximate mass kg/100m	Product code
1.5mm² (7/0.50mm)					
6+E	11.5	13.3	16.9	52	BFCP05AA006
10+E	14.5	17.0	20.7	80	BFCP05AA010
12+E	15.2	17.7	21.4	87	BFCP05AA012
20+E	18.5	21.7	25.4	128	BFCP05AA020
30+E	22.7	25.9	29.6	167	BFCP05AA030
36+E	23.6	26.8	30.7	182	BFCP05AA036
40+E	25.9	29.1	32.9	202	BFCP05AA040
50+E	28.0	32.0	36.2	260	BFCP05AA050
2.5mm² (7/0.67mm)					
6+E	13.0	15.5	19.1	75	BFCP07AA006
10+E	16.5	19.0	22.7	100	BFCP07AA010
20+E	21.2	24.4	28.1	164	BFCP07AA020
25+E	23.6	26.8	30.6	191	BFCP07AA025
30+E	26.0	29.2	33.1	219	BFCP07AA030
40+E	30.1	34.1	38.3	299	BFCP07AA040
50+E	32.1	36.1	40.6	342	BFCP07AA050



XLPE URD Power Cables

4 core 0.6/1kV X-90 insulated, PVC sheathed
Low Voltage Underground Residential Distribution
Cable to AS/NZS 4026, 90°C.



Nominal conductor area mm ²	Nominal insulation thickness mm	Diameter over insulation mm	Nominal overall diameter mm	Approximate mass kg/100m	Product code
LV Distribution – Aluminium					
185	1.6	17.2	43.0	280	XDDS25AA004*
240	1.7	20.2	49.8	363	XDDS26AA004*
185	1.6	18.2	47.5	288	XDDA25AA004*
240	1.7	20.6	53.4	366	XDDG37AA004*
LV Service – Copper					
16	1.5	7.9	22.1	86	HEVP15AA004
25	1.7	9.3	25.5	127	HEVC17AA004
35	1.7	10.3	27.9	166	HEVC18AA004
50	1.8	11.6	31.2	217	HEVC19AA004

Note: *Solid conductor. •Stranded conductor.



XLPE Aerial Bundled Cables

2, 3 & 4 core aerial bundled cable 0.6/1kV X-90UV
insulated compacted aluminium conductors,
to AS/NZS 3560.1, 90°C.



Nominal conductor area mm ²	Nominal insulation thickness mm	Nominal dia. over insulation mm	Diameter over laid-up cores mm	Approx. mass kg/100m	Product code
2C					
25	1.3	8.6	17.2	19	XDAB17AA002
35	1.3	9.6	19.3	25	XDAB18AA002
50	1.5	11.2	22.3	34	XDAB19AA002
95	1.7	14.9	29.8	64	XDAB22AA002
3C					
25	1.3	8.6	18.5	29	XDAB17AA003
35	1.3	9.6	20.8	37	XDAB18AA003
50	1.5	11.2	24.1	50	XDAB19AA003
70	1.5	12.8	27.5	70	XDAB20AA003
4C					
25	1.3	8.6	20.8	38	XDAB17AA004
35	1.3	9.6	23.2	50	XDAB18AA004
50	1.5	11.2	27.0	67	XDAB19AA004
70	1.5	12.8	30.8	93	XDAB20AA004
95	1.7	14.9	36.0	127	XDAB22AA004
120	1.7	16.3	39.3	156	XDAB23AA004
150	1.7	17.7	42.8	188	XDAB24AA004

Note: A range of PVC insulated neutral screened cables and PVC insulated Hard Drawn Copper Aerials are also available on request.



INDUSTRIAL

Industrial power.

Nexans Olex specialises in a range of industrial cables designed in accordance with local and international standards. The quality and toughness of these products make them much sought after on world markets from industrial power, to control cable, robotics, BUS technology, instrumentation and specialist applications.

Nexans
Olex

Powerlex™ PVC OD Cords

250/440V V-90 insulated and
sheathed ordinary duty flexible cord
to AS/NZS 3191 and AS/NZS 60227.



Nominal conductor area mm ²	Maximum diameter of wires mm	Nominal overall diameter mm	Approximate mass kg/100m	Product code
2C				
0.75	0.21	6.2	5	CAHR02AA002
1.0	0.21	6.6	6	CAHR03AA002
1.5	0.21	7.5	8	CAHR04AA002
2.5	0.21	9.2	13	CAHR05AA002
2C+E				
0.75	0.21	6.6	7	EAHR02AA003
1.0	0.21	6.9	8	EAHR03AA003
1.5	0.21	8.1	11	EAHR04AA003
2.5	0.21	9.9	17	EAHR05AA003
4	0.31	11.2	23	EAHR06AA003
3C+E				
0.75	0.21	7.2	8	GAHR02AA004
1.0	0.21	7.8	10	GAHR03AA004
1.5	0.21	9.1	13	GAHR04AA004
2.5	0.21	10.9	20	GAHR05AA004
4	0.31	12.3	29	GAHR06AA004
4C+E				
1.0	0.21	8.5	10	APAR03AA005
1.5	0.21	10.1	15	APAR04AA005
2.5	0.21	12.1	26	APAR05AA005
4	0.31	13.9	36	APAR06AA005

Note: For core colour, flexible cords refer to page 105.
V-90HT is available on request subject to minimum production runs.



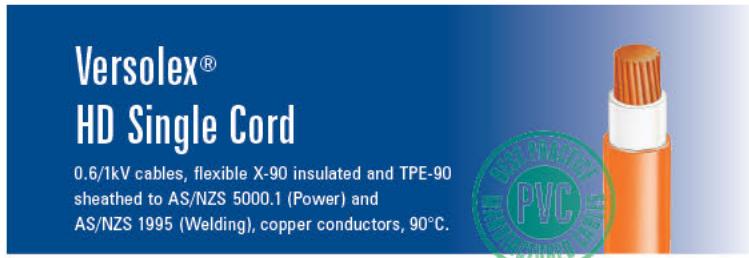
**Powerlex™ PVC
HD Cords**

0.6/1kV V-90 insulated and PVC
sheathed heavy duty flexible
cord to AS/NZS 3191.

Nominal conductor area mm ²	Maximum diameter of wires mm	Nominal overall diameter mm	Approximate mass kg/100m	Product code
2C+E				
1.0	0.21	9.0	11	EBGR03AA003
1.5	0.21	9.9	14	EBGR04AA003
2.5	0.21	11.7	21	EBGR05AA003
3C+E				
1.5	0.21	10.9	18	GBGR04AA004
2.5	0.21	12.9	25	GBGR05AA004
Single Core 0.6/1kV V-90 Insulated, Flexible Cord				
0.75	0.21	2.7	1.3	BAAR02AA001
1.0	0.21	2.9	1.6	BAAR03AA001
1.5	0.21	3.2	2.1	BAAR04AA001
2.5	0.21	3.8	3.3	BAAR05AA001

Note: For core colour, flexible cords refer to page 105. Conductor stranding may vary according to production method and relevant Standard. V-90HT is available on request subject to minimum production runs.





Nominal conductor area mm ²	Maximum diameter of wires mm	Nominal overall diameter mm	Approx. mass kg/100m	Product code
10	0.21	8.5	14	BDSX01AA001
16	0.21	9.8	20	BDSX02AA001
25	0.21	11.3	30	BDSX03AA001
35	0.21	12.6	40	BDSX04AA001
50	0.31	14.2	54	BDSX05AA001
70	0.31	16.2	74	BDSX06AA001
95	0.31	18.3	99	BDSX07AA001
120	0.51	20.7	125	BDSE87AA001
150	0.51	22.6	150	BDSE88AA001

Alsecure Envirolex Flexible Cables refer to page 11.



Versolex® HD Unscreened Cables

0.6/1kV multicore cords & cables, flexible X-90 insulated and TPE-90 sheathed to AS/NZS 3191 (cords) and where applicable AS/NZS 5000.1 (cables), copper conductors, 90°C.



Nom. cond. area mm ²	Max. dia. of wires mm	Nom. ins. thick. mm	Nom. sheath thick. mm	Nom. overall dia. mm	Approx. mass kg/100m	Product code
3C (2C+E)						
1.5	0.21	0.7	1.6	9.5	12	EFGR04AA003
2.5	0.21	0.7	1.8	10.9	16	EFGR05AA003
4C (3C+E or 3C+3E)						
2.5	0.21	0.7	1.9	12.0	20	GFGR05AA004
4	0.31	0.7	2.0	13.6	29	GFGR06AA004
120	0.51	1.2	2.2	42.2	464	FTAE87AA003

Note: Other sizes and conductor configurations are available on request.



Versolex® HD Braid Screened Cables

0.6/1kV multicore cords & cables flexible X-90 insulated, TPE-90 bedded, copper wire braid screened, sheathed to AS/NZS 3191 (cords) and AS/NZS 5000.1(cables), copper conductors, 90°C.



Nom. cond. area mm ²	Max. dia. of wires mm	Nom. ins. thick. mm	Nom. dia. under braid mm	Nom. sheath thick. mm	Nom. overall dia. mm	Approx. mass kg/100m	Product code
4C (3C+E or 3C+3E)							
1.5	0.21	0.7	9.1	1.7	13.9	24	GETR04AA004
2.5	0.21	0.7	10.2	1.9	15.2	31	GETR05AA004
6	0.31	0.7	13.8	1.8	18.7	42	FTTR07AA003
10	0.21	0.7	15.0	1.8	20.0	66	FTTX01AA003
35	0.21	0.9	23.2	1.8	28.9	174	FTTX04AA003
50	0.31	1.0	27.1	1.8	32.9	237	FTTX05AA003
70	0.31	1.1	31.1	1.9	37.6	331	FTTX06AA003
95	0.31	1.1	35.2	2.1	41.9	428	FTTX07AA003
5C (4C+E)							
1.5	0.21	0.7	10.1	1.8	15.1	28	BWTR04AA005
2.5	0.21	0.7	11.4	2.0	16.6	36	BWTR05AA005
4	0.31	0.7	12.8	2.2	18.4	46	BWTR06AA005
6	0.31	0.7	15.6	1.8	21.1	63	BWTR07AA005
10	0.21	0.7	17.2	1.8	22.5	83	BWTX01AA005
16	0.21	0.8	21.7	1.8	26.4	124	BWTX02AA005
25	0.21	0.9	24.9	1.8	30.1	143	BWTX03AA005
35	0.21	0.9	28.5	1.9	33.7	247	BWTX04AA005
50	0.31	1.0	33.7	2.1	39.9	344	BWTX05AA005
70	0.31	1.1	38.4	2.3	43.9	406	BWTX06AA005



Titanex® Single Core Cables

0.6/1kV cables, cross-linked synthetic EPR rubber insulated and sheathed, lead free. Copper conductors to DIN VDE 0295 class 5. Core identification to HD 308 S2. Temperature Rating: 85°C.



Cross section mm ²	Perm.current rating open air A	Minimum outer diameter mm	Maximum outer diameter mm	Approx. mass kg/km	Product code
2.5	32	6.3	7.9	66	HAR1X2.5
4	43	7.2	9	94	HAR1X4
6	56	7.2	9.8	109	HAR1X6
10	77	9.5	11.9	182	HAR1X10
16	102	10.8	13.4	256	HAR1X16
25	136	12.7	15.8	369	HAR1X25
35	168	14.3	17.9	482	HAR1X35
50	203	16.5	20.6	662	HAR1X50
70	254	18.6	23.3	895	HAR1X70
95	315	20.8	26.0	1164	HAR1X95
120	363	22.8	28.6	1430	HAR1X120
150	416	25.2	31.4	1740	HAR1X150
185	475	27.6	34.4	2160	HAR1X185
240	559	30.6	38.3	2730	HAR1X240
300	637	33.5	41.9	3480	HAR1X300

Note: Permissible current rating is measured for an ambient temperature of 30°C and a maximum operating and conductor temperature of 85°C.

Titanex® Multicore Cables

0.6/1kV cables, cross-linked synthetic EPR rubber insulated and sheathed, lead free. Copper conductors to DIN VDE 0295 class 5. Core identification to HD 308 S2. Temperature Rating: 85°C.



No. cores × cross section mm ²	Perm.current rating open air A	Minimum outer diameter mm	Maximum outer diameter mm	Approx. mass kg/km	Product code
2C					
2 × 2.5	32	10.2	13.1	161	HAR2X2.5
2 × 4	43	11.8	15.1	238	HAR2X4
2 × 6	56	13.1	16.8	279	HAR2X6
2 × 10	77	17.7	22.6	533	HAR2X10
2 × 16	102	20.2	25.7	744	HAR2X16
2 × 25	136	24.3	30.7	1074	HAR2X25
2C+E					
3 G 2.5	32	10.9	14	195	HAR3G2.5
3 G 4	43	12.7	16.2	290	HAR3G4
3 G 6	56	14.1	18	346	HAR3G6
3 G 10	77	19.1	24.2	663	HAR3G10
3 G 16	102	21.8	27.6	924	HAR3G16
3 G 25	136	26.1	33	1345	HAR3G25
3 G 35	168	29.3	37.1	1760	HAR3G35
3C+E					
4 G 2.5	29	12.5	15.5	245	HAR4G2.5
4 G 4	38	14	18	357	HAR4G4
4 G 6	50	15.7	20	443	HAR4G6
4 G 10	68	20.8	26.5	818	HAR4G10
4 G 16	92	23.8	30.1	1150	HAR4G16
4 G 25	122	28.9	36.6	1700	HAR4G25
4 G 35	150	32.5	41.1	2180	HAR4G35
4 G 50	182	37.7	47.5	3030	HAR4G50
4 G 70	232	42.7	54	3990	HAR4G70
4 G 95	281	48.4	61	5360	HAR4G95
4 G 120	325	53	66	6500	HAR4G120
4C+E					
5 G 2.5	29	13.3	17	297	HAR5G2.5
5 G 4	38	15.6	19.9	453	HAR5G4
5 G 6	50	17.5	22.2	557	HAR5G6
11C+E					
12 G 1.5	11	17.6	22.14	510	HAR12G1.5
17C+E					
18 G 1.5	9	20.7	26.3	730	HAR18G1.5

**Flexolex® HD
Unscreened Cables**

0.6/1kV cords and cables R-EP-90 (EPR) insulated and HD-90-CPE sheathed to AS/NZS 3191 (cords) and AS/NZS 5000.1 (cables), bunched tinned copper conductors, 90°C, for flexible applications.

Nominal conductor area mm ²	Maximum diameter of wires mm	Nominal insulation thickness mm	Nominal sheath thickness mm	Nominal overall diameter mm	Approx. mass kg/100m	Product code
2C+E						
0.75	0.21	0.8	1.4	8.8	11	RDER52AA003
1.0	0.21	0.8	1.4	9.1	12	RDER53AA003
1.5	0.26	0.8	1.6	10.5	15	RDER54AA003
2.5	0.26	0.9	1.8	12.5	22	RDER55AA003

Note: Other sizes, conductor configuration and screened options are available on request.



Varolex®
VSD/EMC Cables

Fixed conductor variable speed drive cables. 0.6/1kV X-90
insulated, 3 core + 3 earths, PVC bedded, copper tape screened,
PVC sheathed to AS/NZS 5000.1, copper conductors, 90°C.

Nominal conductor area mm ²	Nominal insulation thickness mm	Combined earth size area mm ²	Nominal dia. over screen mm	Nominal overall diameter mm	Approx. mass kg/100m	Product code
2.5	0.7	2.5*	10.9	14.6	32	FTDP07AA003
4	0.7	4.5	13.0	16.6	44	FTDP09AA003
6	0.7	4.5	13.8	17.5	51	FTDP11AA003
10	0.7	4.5	14.8	18.5	62	FTDP13AA003
16	0.8	7.5	17.0	20.6	86	FTDP15AA003
25	0.9	12	19.2	22.8	121	FTDC17AA003
35	0.9	18	21.9	25.6	160	FTDC18AA003
50	1.0	30	25.1	28.8	211	FTDC19AA003
70	1.1	30	28.1	32.0	277	FTDC20AA003
95	1.1	48	33.9	38.0	390	FTDC22AA003
120	1.2	48	38.9	43.2	467	FTDP23AA003
150	1.4	75	42.6	47.3	585	FTDP24AA003
185	1.6	75	47.5	52.0	711	FTDP25AA003
240	1.7	105	53.6	58.9	918	FTDP26AA003
300	1.8	150	59.6	65.2	1154	FTDP27AA003

*Split earth not feasible, therefore a single earth conductor is utilised.



PVC Flexible Control

300/500V cables, flexible PVC insulated and PVC sheathed to DIN VDE 0281 part 1 and HD 21.1, PVC self extinguishing and flame retardant, copper conductors. Flexing –5°C to 80°C, fixed –40°C to 80°C. Min. bending radius 7.5 × cable O.D.



Number cores × cross section mm ²	Nominal over diameter mm	Approximate mass kg/km	Product code
2C+E			
3 G 0.5	5.1	46	CC3G0.5
3 G 0.75	5.5	54	CC3G0.75
3 G 1	6	72	CC3G1
3 G 1.5	6.7	90	CC3G1.5
3 G 2.5	8.3	148	CC3G2.5
3C+E			
4 G 0.5	5.7	56	CC4G0.5
4 G 0.75	6.2	66	CC4G0.75
4 G 1	6.6	86	CC4G1
4 G 1.5	7.3	109	CC4G1.5
4C+E			
5 G 0.5	6.2	65	CC5G0.5
5 G 0.75	6.8	80	CC5G0.75
5 G 1	7.2	104	CC5G1
5 G 1.5	8.2	131	CC5G1.5
5 G 2.5	10.2	221	CC5G2.5
6C+E			
7 G 0.5	7.4	80	CC7G0.5
7 G 0.75	8.1	110	CC7G0.75
7 G 1	8.6	141	CC7G1
7 G 1.5	9.8	184	CC7G1.5
7 G 2.5	12.1	306	CC7G2.5

Note: Black cores with continuous white numbering according to DIN VDE 0293. Not suitable for open air applications. G = green-yellow earth core.

PVC Flexible Control

300/500V cables, flexible PVC insulated and PVC sheathed to DIN VDE 0281 part 1 and HD 21.1, PVC self extinguishing and flame retardant, copper conductors. Flexing –5°C to 80°C, fixed –40°C to 80°C. Min. bending radius 7.5 × cable O.D.



Number cores × cross section mm ²	Nominal over diameter mm	Approximate mass kg/km	Product code
11C+E			
12 G 0.5	9.1	135	CC12G0.5
12 G 0.75	9.9	179	CC12G0.75
12 G 1	10.7	230	CC12G1
12 G 1.5	12.1	309	CC12G1.5
12 G 2.5	15.2	498	CC12G2.5
17C+E			
18 G 0.5	10.7	196	CC18G0.5
18 G 0.75	11.9	257	CC18G0.75
18 G 1	12.7	343	CC18G1
18 G 1.5	14.5	440	CC18G1.5
24C+E			
25 G 0.5	13	270	CC25G0.5
25 G 0.75	14.5	365	CC25G0.75
25 G 1	15.6	485	CC25G1
25 G 1.5	17.8	620	CC25G1.5
35C+E			
36 G 1	17.4	668	CC36G1
49C+E			
50 G 1	19.1	936	CC50G1

Note: Black cores with continuous white numbering according to DIN VDE 0293. Not suitable for open air applications. G = green-yellow earth core.

PVC/EMC Flexible Control

300/500V cables, flexible PVC insulated, tinned copper braided with transparent PVC sheath, copper conductors to DIN VDE 0295 class 5 and IEC 60228 class 5. Flexing -5°C to 80°C, fixed -40°C to 80°C. Min. bending radius 10 × cable O.D.



Number cores × cross section mm ²	Nominal over diameter mm	Approximate mass kg/Km	Product code
2C+E			
3 G 0.5	7.2	83	CY3G0.5
3 G 0.75	7.8	98	CY3G0.75
3 G 1	8.2	103	CY3G1
3 G 1.5	9	152	CY3G1.5
3 G 2.5	10.7	216	CY3G2.5
3C+E			
4 G 0.5	7.8	94	CY4G0.5
4 G 0.75	8.3	113	CY4G0.75
4 G 1	8.9	146	CY4G1
4 G 1.5	9.6	168	CY4G1.5
4 G 2.5	11.4	267	CY4G2.5
4C+E			
5 G 0.5	8.3	108	CY5G0.5
5 G 0.75	9.1	130	CY5G0.75
5 G 1	9.5	169	CY5G1
5 G 1.5	10.5	202	CY5G1.5
5 G 2.5	12.5	347	CY5G2.5
5 G 4	14.8	502	CY5G4
6C+E			
7 G 0.5	9.5	136	CY7G0.5
7 G 0.75	10.4	184	CY7G0.75
7 G 1	11	219	CY7G1
7 G 1.5	12.1	304	CY7G1.5
11C+E			
12 G 0.5	11.3	195	CY12G0.5
12 G 0.75	12.5	292	CY12G0.75
12 G 1	13.1	350	CY12G1

Note: Black cores with continuous white numbering according to DIN VDE 0293. G = green-yellow earth core.

Silicone Single Core

500V cables, fixed or flexible conductor silicone insulated with or without glass fibre braiding, halogen free to IEC 60754-2, tinned copper conductors, fixed -60°C to 180°C.
Min. bending radius 15 × cable O.D.



Number cores × cross section mm ²	Nominal over diameter mm	Approximate mass kg/km	Product code
1	2.5	13.5	SIF2351BK
1	2.5	13.5	SIF2351RD
1.5	2.8	18.5	SIF2361.5BK
1.5	2.8	18.5	SIF2361.5RD
2.5	3.4	30	SIF2372.5BK
2.5	3.4	30	SIF2372.5RD
4	4.2	47.3	SIF2384BK
4	4.2	47.3	SIF2384RD
6	5.2	71.1	SIF2396BK
6	5.2	71.1	SIF2396RD

Note: G = green-yellow earth core.

Silicone Multicore Cables

300/500V cables, silicone insulated, silicone sheathed, halogen free to IEC 60754-2, tinned copper conductors, fixed -60°C to 180°C (peak 220°C). Min. bending radius 7.5 × cable O.D.



Number cores × cross section mm ²	Nominal over diameter mm	Approximate mass kg/km	Product code
2 × 1	6.6	59	SF2X1
3 G 1	7.4	77	SF3G1
4 G 1	8	94	SF4G1
5 G 1	8.8	115	SF5G1
7 G 1	9.5	144	SF7G1
12 G 1	11.5	231	SF12G1
3 G 1.5	8	98	SF3G1.5
4 G 1.5	8.8	122	SF4G1.5
5 G 1.5	9.6	147	SF5G1.5
3 G 2.5	9.7	152	SF3G2.5
4 G 2.5	10.6	188	SF4G2.5
5 G 2.5	11.6	228	SF5G2.5

Note:

- G = Green-yellow earth core
- 2 Core = Brown/Blue
- 3 Core = Brown/Blue/Green-Yellow
- 4 Core = Brown/Blue/Black/Green-Yellow
- 5 Core = Brown/Blue/Black/Grey/Green-Yellow
- 6 Core & above = Black cores with white numbering

Instrolex® Instrumentation Cables

Plain annealed copper conductor, V-90RP PVC insulated, twisted pairs, overall screened with aluminium polyester tape plus tinned annealed copper drain wire, rip cord, 5V-90RP PVC sheathed.



Number and nominal diameter of wires No./mm	Number of pairs	Nominal outside diameter mm	Approximate mass kg/100m	Product code
Single Pair – Screened				
7/0.30	1	5.2	3.5	IEB183AA001
7/0.50	1	6.6	6.0	IEB184AA001
Overall Screened Pairs				
7/0.30	2	7.8	6.3	IEC183AA002
7/0.30	4	8.4	9.4	IEC183AA004
7/0.30	6	10.0	13	IEC183AA006
7/0.30	8	11.2	17	IEC183AA008
7/0.30	10	12.5	21	IEC183AA010
7/0.30	12	13.4	24	IEC183AA012
7/0.30	16	15.1	31	IEC183AA016
7/0.30	20	16.8	38	IEC183AA020
7/0.30	24	18.1	45	IEC183AA024
7/0.30	36	22.0	66	IEC183AA036
7/0.30	50	25.6	90	IEC183AA050
Individually and Overall Screened Pairs				
7/0.30	2	8.1	7.3	IED183AA002
7/0.30	4	10.4	12	IED183AA004
7/0.30	6	12.2	17	IED183AA006
7/0.30	8	13.9	22	IED183AA008
7/0.30	10	14.6	26	IED183AA010
7/0.30	12	16.0	31	IED183AA012
7/0.30	16	18.0	39	IED183AA016
7/0.30	20	20.1	48	IED183AA020
7/0.30	24	21.9	57	IED183AA024
7/0.30	36	26.3	83	IED183AA036
7/0.30	50	30.6	112	IED183AA050

Note: 1. A complete range of 7/0.50 pairs is available.

2. 7/0.30 is equivalent to 20 AWG.

3. 7/0.50 is equivalent to 16 AWG.

All secure Instrumentation cables refer to page 19.

Instrolex® Instrumentation SWA

Plain annealed copper conductor, V-90 RPPVC insulated, twisted pairs, overall or individually and overall screened with aluminium polyester tape plus tinned annealed copper drain wire, rip cord, PVC bedding, steel wire armour, 5V-90 RPPVC sheathed.



Number & nom. dia. of wires No./mm	No. of pairs (or triples where applicable)	Nominal dia. over bedding mm	Nominal dia. over armour mm	Nominal outside diameter mm	Approx. mass kg/100m	Product code
Single Pair Screened – SWA						
7/0.50	1	6.2	8.0	10.2	22	IEF184AA001
Overall Screened Pairs – SWA						
7/0.30	2	7.4	9.2	11.4	25	IEG183AA002
7/0.30	4	8.0	9.8	12.0	28	IEG183AA004
7/0.30	6	9.4	11.2	13.6	36	IEG183AA006
7/0.30	8	10.6	12.4	14.8	42	IEG183AA008
7/0.30	10	11.7	13.5	16.1	48	IEG183AA010
7/0.30	12	12.6	14.4	17.0	54	IEG183AA012
7/0.30	16	14.3	16.1	18.9	65	IEG183AA016
Individually & Overall Screened Pairs – SWA						
7/0.30	2	7.7	9.5	11.7	26	IEH183AA002
7/0.30	4	9.8	11.6	14.0	35	IEH183AA004
7/0.30	6	11.6	13.4	16.0	45	IEH183AA006
7/0.30	8	13.1	14.9	17.5	52	IEH183AA008
7/0.30	10	13.8	15.6	18.2	58	IEH183AA010
Single Triple Screened						
7/0.50	1			6.9	7.8	IGB184AA001
Single Triple Screened – SWA						
7/0.50	1	6.6	8.4	10.6	24	IGF184AA001
Overall Screened Triples						
7/0.30	4			10.0	13	IGC183AA004
7/0.30	6			11.7	19	IGC183AA006
7/0.30	12			16.1	35	IGC183AA012

Note: Other pair and triple counts available.
7/0.50 SWA pairs and triples available.
All secure Instrumentation cables refer to page 19.

A photograph of a man in a server room. He is wearing a light-colored striped shirt and is holding a blue telephone receiver to his ear with his left hand. His right hand is reaching into a dark metal rack filled with numerous white and blue network cables. The background shows more server racks and equipment in a dimly lit room.

DATA/COMMS

Designed for the future.

The Nexans Olex range of data and communications cables are designed to meet the needs of customers today and in the future. Our comprehensive Datolex range has been specifically designed with the installer in mind while our Audiolex cables will provide you with superior home theatre. The Gardolex range of extra low voltage cables make garden lighting simple, reliable and economical.

Nexans
Olex

Security Cables

Suitable for use in control circuits associated with security systems including detection, monitoring and access control.
Designed for use in ELV Systems – 50V AC, 120V DC.
Not suitable for mains connection.



Unscreened Security

Number of conductors	Nominal conductor area mm ²	Nominal overall diameter mm	Approx. mass kg/100m	Max. DC resistance @20°C Ohms/km	Product code
7/0.25 mm Conductor					
4	0.22	3.6	1.4	86.5	JSC.2xx4C*
6	0.22	4.9	3.1	86.5	JSC.2xx6C*
14/0.20mm Conductor					
4	0.50	4.7	3.2	44.5	JSC.5xx4C*
6	0.50	5.6	4.7	44.5	JSC.5xx6C*
8	0.50	6.5	5.8	44.5	JSC.5WT8C*

xx Sheath colour: GY Grey; WT White. *Pack size: 1 – 100m spool; B – 300m box; C – 250m spool (JSC.5xx6C only); B2 – 200m box (JSC.5xx6C only). Insulation colours: 4C – Red, Black, White, Blue; 6C – Red, Black, White, Blue, Green, Yellow. 8C – Red, Blue, White, Black, Yellow, Green, Violet, Brown.

Screened Security

Number of conductors	Nominal conductor area mm ²	Nominal overall diameter mm	Approx. mass kg/100m	Max. DC resistance @20°C Ohms/km	Product code
7/0.25mm Conductor					
2 pair*	0.35	4.2	2.8	55.0	JD2PIS†
2 pair*	0.35	4.3	2.9	55.0	JD2PISFPA3

*Pack size: 1 – 100m spool; B – 300m box (JD2PIS only); A3 – 300m spool (JD2PISFPA3 only).

Note: Grey PVC Sheath, 7/0.25mm T/C drain wire.

* Individually screened pairs. Also available in jelly filled version JD2PISFP3).
Insulation colours: 4C – Red, Blue, White, Black; 2 Pair – Black and Red, Green and White. xx Sheath colour. †Polypropylene insulated.

Alsecure Envirolex cables refer to pages 12 and 13.

Security/Audio Cables

Suitable for use in audio systems for low and high power speaker connections, security applications.



Audioflex Oxygen Free Copper Audio

No. of cores	Nom. cond. area mm ²	Stranding No./mm	Aprox. mass kg/100m	Nom. insul. thickness mm	Nom. overall diameter mm	Nom. cond. res. @ 20°C ohm/km	Pack size	Product code
2	1.2	70/0.15	5.8	2.2	6.5	17.2	B	JTS1.2N72A3
2	2.5	140/0.15	10	3.3	8.5	7.8	B	JTS2.5V12C*
4	1.2	70/0.15	8.6	2.2	6.9	17.2	B	JTS1.2N14CA3

Pack size - B - 300m spool.

Figure 8

Standard								
0.5	4.3×1.8	14/0.20	2.0	44.5	97.8	0.5	A, C	JSF5xx*
0.75	5.9×2.9	24/0.20	3.0	26.0	57.1	0.8	A, B, C	JSF75xx**
2.0	7.0×3.4	64/0.20	5.2	Oxygen Free Copper				
2.6	9.0×4.5	84/0.20	8.1	10.9	23.9	0.8	A, C	JSF2.0CL*
				7.4	16.3	1.0	A	JSF2.6G1

* Rated voltage ELV. ** Pack size. xx Sheath colour.

Alsecure Envirolex Figure 8 cable refer to page 13.

LAN Cables

Designed for use in high speed data/comms networks.
Manufactured for compatibility with the RJ type connector.



Bare copper conductor, polyolefin insulated, twisted pairs, PVC sheathed, compatible with RJ type connector.

No. of pairs	Nominal conductor area mm ²	Nominal conductor diameter mm	Stranding mass No./mm	Approximate outer diameter mm	Shielding	Maximum resistance ohms @ 20°C ohm/km	Impedance ohms	Num. conductor	Mutual inductance pH/m	Shield capacitance pF/m	Outer colour	Pack size	Product code
Category 5E - Solid													
4	0.22	5.3	10.50	3.2	N/A	93.8	100	51	Black	—	✓	—	JCAT6xx
4	0.22	5.7	10.50	3.2	N/A	93.8	100	51	Black	—	✓	—	JCAT6Pxx
4	0.22	5.3	10.50	3.2	N/A	93.8	100	51	Black	—	✓	—	JCAT6Sxx
4	0.22	5.3	10.50	5	Fo 1 + DW	Category 5E - Screened	100	50	Gray	✓	—	—	JCAT6S8xx
4	0.22	6.3	10.50	4.5	N/A	93.8	100	51	Blue, Gray	✓	—	—	JCAT6xx
4	0.22	6.3	10.54	4.15	N/A	93.8	100	51	Black	—	✓	—	JCAT6Pxx
4	0.54	6.0	10.54	—	N/A	89	100	Gray	✓	—	—	—	JCAT6S8xx

*Only in blue.

All secure Envirolex LAN cable refer to page 12.

Coaxial Cables

Designed for use in baseband and broadband video systems,
digital data link applications and digital highways.



Coaxial 50 Ohm

Type	Nom. overall diameter mm	Stranding No./mm	Aprox. mass kg/100m	Shielding	Dielectric	Max. cord. resistance @ 20°C Øm/km	Nom. cap. pF/m	Nom. velocity prop. %	Pack. size	Product code
RG58	5.0	19/0.18 T/C	4.2	95% T/C	Coaxial 50 Ohm Solid PE	32.6	101	66	A	JBCRG58CJML1

Pack size: A – 100m spool.

Coaxial 75 Ohm

Type	Nom. overall diameter mm	Stranding No./mm	Aprox. mass kg/100m	Shielding	Dielectric	Max. cord. resistance @ 20°C Øm/km	Nom. cap. pF/m	Nom. velocity prop. %	Pack. size	Product code
RG59 – Closed Circuit Television (CCTV)										
6.1	1/0.60	5.2	86% BC Braid	Solid PE	62.2	67	66	A, B, D	JBCRG59BDCCTV	
6.2	1/0.60	6.0	95% BC Braid	Solid PE	62.2	67	66	A, D	JBCRG59PREM	

Pack sizes: A – 100m spool; B – 250m spool; D – 500m spool.

Also see Envirolex Coaxial cable refer to page 13.

Coaxial Cables

Designed for use in baseband and broadband video systems,
digital data link applications and digital highways.



Coaxial 75 Ohm

Nom. overall dB. mm	Standing wave ratio No./mm	Aprox. mass kg/100m	Shielding	Dielectric	Max.cond. resistance @ 20°C Ohm/km	Nom. cap. pF/m	Pack velocity prop. %	Product code
RG6 - TV Downloaded Premium/Antenna								
7.5	1/1.0	5.1	Al Foil 60% Braid Al Foil 40% Braid	Formed PE	100	53	84	A, B, C JBCRG1QUAD
RG11 - Internal Use								
10.3	1/1.63	8.7	Al Foil 60% Braid Al Foil 40% Braid	Formed PE	36.1	53	83	D JBCRG1QUAD
6.6	1/1.0	4.5	Al Foil 35% B/C Braid	Air Space	Air Space PE	224	55	B A JBCCTCJAX1

Pack sizes: A – 100m spool; B – 300m spool; C – 300m box; D – 305m spool.

Also see Envirolex Coaxial cable refer to page 13.

Optical Fibre Cables

Designed for duct installation or direct burial, where water or termite resistance are required.



Nylon Underground

Description	Nom. O.D. mm	Approx. mass kg/100m	Max. pulling tension kN	Min. bending radius mm During installation	Product code installed
Single Mode (OS1)					
9/125µm SM 6 Fibre	8.5	6.0	1.5	170	85 FIB06SMJN
9/125µm SM 12 Fibre	8.5	6.0	1.5	170	85 FIB12SMJN
9/125µm SM 24 Fibre	11.0	9.5	2.3	220	110 FIB24SMJN
9/125µm SM 24 Fibre	11.0	9.5	2.3	220	110 FIB48SMJN
Multi Mode (OM1)					
62.5/125µm MM 6 Fibre	8.5	6.0	1.5	170	85 FIB06MMJN
62.5/125µm MM 8 Fibre	8.5	6.0	1.5	170	85 FIB08MMJN
62.5/125µm MM 12 Fibre	8.5	6.0	1.5	170	85 FIB12MMJN
62.5/125µm MM 24 Fibre	11.0	9.5	2.3	220	110 FIB24MMJN
Multi Mode (OM3)					
50/125µm MM 12 Fibre	8.5	6.0	1.5	170	85 FIB120M3JN

Options

Fibre counts up to 324 fibre are available upon request for loose tube cables

Corrugated Steel Tape (CST) Armouring

Composite (combination of single and multi mode)

ADSS (All Dielectric Self Supporting)

Sacrificial Sheath

Low Smoke Zero Halogen (LSZH) outer sheath

Rodent Resistance

Note: Minimum order quantity applies to these options.

The OS1 fibre is specified to ITU-T G652.D (low water peak).

Telephone Internal Cables



Designed for use in networks within telephone exchanges,
commercial switchboards and interconnecting wiring systems.
They are also suitable for some data applications.

Internal, PVC Insulated, PVC Sheath

Pairs	Nominal overall diameter mm	Wire size mm	Approx. mass kg/100m	Sheath colour	Product code
2	4.1	0.5	1.3	Cream	TINT002
3	4.6	0.5	2.6	Cream	TINT003
10	8.5	0.5	7.6	Grey	TINT010
20	11.2	0.5	15.0	Grey	TINT020
25	12.8	0.5	18.0	Grey	TINT025
50	17.0	0.5	34.0	Grey	TINT050

Note: 2 pair and 3 pair available in 100 metre and 300 metre spools.

10 pair available in 200 and 500 metre spools (no cuts).

20 pair and above available in bulk drum (will cut to length).

Telephone Jumper Wire

Pairs	Nominal overall diameter mm	Wire size mm	Approx. mass kg/100m	Sheath colour	Product code
2 core	1.0 × 1.9	0.5	0.5	Red & White	JUMPRW*

*Pack Size 250m/500m.

Telephone External Cables

External telephone distribution cables are designed for direct burial installation in conduit, or overhead suspension between power lines. Particularly suited where security against moisture ingress is required (underground only).



Aerial

Pairs	Nominal overall size mm	Max. conductor resistance @ 20°C Ohm/km	Approx. mass kg/100m	Product code
0.64mm Diameter Conductor				
1	7.9 x 4.9	58.6	4.0	TEXT64IB001A5
10	16.0 x 12.0	58.6	19	TEXT64IB010*

*Includes aluminium foil screen over the twisted pair. These cables are not power cables or for direct connection of equipment to mains power supplies.

External

No. of pairs	Nominal overall diameter mm	Wire size mm	Approx. mass kg/100m	Max. cond. resistance @ 20°C Ohm/km	Pack size	Product code
Jelly Filled, Polyethylene Sheath						
10	7.0	0.40	5.6	150	B	TEXT40FP010
20	8.5 x 9.5	0.40	10.0	150	B	TEXT40FP020
50	12.8	0.40	25.0	150	B	TEXT40FP050
2	5.7	0.64	3.1	58.6	A	TEXT64FP002A5
Jelly Filled, Polyethylene/Nylon Sheath						
2	9	0.90	9	27.9	B	TEXT90FN002AA
Jelly Filled, Moisture Barrier Polyethylene/Nylon Sheath						
10	14.1	0.90	25	27.9	B	TEXT90FMBN010AA(i)
30	21.25	0.90	63	27.9	B	TEXT90FMBN030AA(i)

Pack sizes: A – 1000m spool; B – Bulk drum (i) Telstra Approved.

PVC Garden Lighting Cables

Specifically engineered for outdoor AC/DC lighting applications, Gardolex is a robust PVC insulated power cable suitable for projects of all sizes. Designed for use in ELV systems – 50V AC, 120V DC. Not suitable for mains connection.



Figure 8: plain annealed copper, PVC insulated.

No. of cores	Nominal conductor area mm ²	Stranding No./mm	Nominal overall size mm	Approx. mass kg/100m	Max DC resistance @ 20°C ohm/km	Voltage drop single phase @ 45°C mV/A.m	Current rating [A]	Pack size 100m spool	Product code
2	1.3	26/0.25	4.0×8.6	7	15.3	33.6	18	✓	JSF1.3GLBK*
2	1.8	26/0.30	4.0×6.7	9	9.7	20.7	23	✓	JSF1.8BK20*
2	2.5	76/0.20	4.0×9.35	10	8.0	17.6	25	✓	JSF2.5GLBK*
2	4.0	56/0.30	5.0×10.4	12	4.95	10.9	33	✓	JSF4GLBK*
2	6.0	81/0.30	6.0×12.5	16	3.30	7.25	42	✓	JSF6GLBK*
2	10	348/0.20	6.7×13.9	25	1.91	4.20	57	✓	JSF10SLBK*

Note: This cable is non divisible.

Electrical characteristics

Number of cores	Nominal conductor area mm ²	Voltage drop single phase @ 45°C mV/A.m	Current ratings (A)
2	1.3	33.6	18
2	1.8	20.7	23
2	2.5	17.6	25
2	4.0	10.9	33
2	6.0	7.25	42
2	10	4.20	57

Fire Alarm Cables

Designed for use in evacuation systems, smoke detectors and alarms.



Unscreened

Nominal conductor area mm ²	Stranding No./mm	Nominal overall diameter/mm	Approx. mass kg/100m	Core colours	Sheath colour	Max. cond. resistance @ 20°C ohm/km	Voltage rating ELV	Product code
1.5	7/0.50	7.0	7	Red, White	Red	13.6	JRS1502AS*	
0.75	24/0.20	3.4×5.5	4	Red, White	Red	26.0	CBLR02*	
1.0	7/0.40	4.3×6.7	6	Red, White	Red	21.2	450V/500V	CACP03*
1.5	7/0.50	4.6×7.3	10	Red, White	Red	13.6	450V/500V	CACF05*

Screened (Aluminium Foil)

Nominal conductor area mm ²	Stranding No./mm	Nom. d'Ø diameter/mm	Approx. mass kg/100m	Core colours	Shielding	Max. cond. resistance @ 20°C ohm/km	Voltage rating ELV	Product code
1.5	7/0.50	7.0	7	Black, White	Aluminium Foil + DW	13.6	ELV	JRS1502AS

*Pack sizes: 200m/500m reels.

Alsecure Envirolex Unscreened Alarm cable refer to page 12.

Data Cables



Designed for the interconnection of data terminal and communications equipment. This range of cables can be used to connect equipment operating on the EIA standards RS232, RS422 and RS485.

RS485 Screened (Low Capacitance)

Pairs	Nominal O.D. mm	Nom. pair capacitance pF/m	Product code
1	5.9	50	JD1PS485A3
2	8.6	50	JD2PS485A3

Available in 300m spools.

RS422 Screened Data (Pair)

Pairs	Nominal O.D. mm	Nom. pair capacitance pF/m	Product code
1	4.4	70	JD1PS
2	5.5	70	JD2PS
3	6.0	70	JD3PS

Available in 100m and 300m spools.

RS232 Screened Data (Cores)

Cores	Nominal O.D. mm	Nom. pair capacitance pF/m	Product code
4	4.8	90	JD4CSAA
6	5.5	90	JD6CSAA

Available in 100m spools.

Alsecure Envirolex Screened Data cable refer to page 13.

Composite

Detonating 2 Core (1/0.7mm) tinned copper conductor, PVC insulated.

Composite Coaxial and Control Core CCTV requiring low voltage

connection for motion control.

Composite LAN (2 Pair and Earth) Designed for use in distributed data systems found in modern security and fire installations where components are connected over large distances and require earthing to a common point.



Detonating

No. cores	Nom. cond. area	Nom. overall size	Approx. mass mm ²	Max. cond. resis. kg/100m	Insul. colour	Pack sizes	Product code
2	0.38	3.2 × 1.6	0.8	47.6	Red/White	–	✓ JDW2CRDWT*
Figure 8							
2	0.38	3.2 × 1.6	0.8	47.6	Red/White	✓	✓ JDW1PRDWT*



Composite Coaxial and Control Core

Nom. overall size mm	Approx. mass kg/100m	Nom. DC resistance thick. mm	Voltage drop single phase @45°C mV/A.m	Pack sizes	Product code
13.0 × 7.8	12	0.8	26.0	57.1	✓ ✓ ✓ JCOMP*



Composite LAN (2 Pair and Earth)

Nominal overall size mm	Approximate mass kg/100m	Core colours	Pack sizes	Product code
9.6 × 5.8	8.4	Black & red, Green & white	✓	J8723+2.5BW250

*Pack size.

Traffic Cables

Complete supply of cables for traffic signal installation management.



Traffic Signalling Multicore Power Cable

Total	Number of cores		Nominal overall diameter mm	Approximate mass kg/100m	Product code
	Power	Control			
13	3 × 2.5	10 × 1.5	17.6	43	LXMP07AA013
19	3 × 2.5	16 × 1.5	19.9	59	LXMP07AA019
29	3 × 2.5	26 × 1.5	23.7	81	LXMP07AA029
29	3 × 4.0	26 × 1.5	26.0	92	LXMP09AA029
51	3 × 4.0	48 × 1.5	32.3	143	LXMP09AA051



Feeder Cable for Vehicle Detectors

No. of pairs	Nom. diam.	Approx. mass	Nom. insul. thick.	Char. imped.	Mutual cap.	Water cap.	Pack sizes	Product code
	mm	kg/100m	mm	ohm	nF/km		500m drum	1000m drum
1	9.3	8	0.5	80-100	65-80	<2%	<3%	✓ ✓ JTCD28*002



Loop Cable for Vehicle Detectors

Insulation	Nominal overall diameter mm	Approximate mass	Pack sizes	Product code
			500m drum	1000m drum
XLPE	4.0	2.3	✓	✓ XDCP55A5001
PP	3.6	2.0	✓	✓ ZZLM07*332

*Pack size.

CURRENT RATINGS, GENERAL DATA AND ACCESSORIES

Total cable solutions.

Nexans Olex is dedicated to providing industry leading service. The following information is provided to assist in the selection of cables and gland accessories and includes a comprehensive listing of general data and current ratings as calculated in accordance with the International Electrotechnical Commission Publication IEC 60287. If you require further assistance, talk to your Nexans Olex Account Manager or visit www.olex.com.au



Current Ratings Flexible Cords

Electrical Data and Current Ratings

In accordance with AS/NZS 3008.1.1.

Nominal conductor area mm ²	Current carrying capacity A	Maximum DC resistance at 20°C		Voltage drop Single phase mV/A.m	Three phase
		Multicore Ω/km	PACW		
0.5	3	39.0	40.1	94.9	82.2
0.75	7.5	26.0	26.7	63.3	54.8
1.0	10	19.5	20.0	47.5	41.1
1.5	15	13.3	13.7	32.3	28.0
2.5	20	7.98	8.21	19.4	16.8
4.0	25	4.95	5.09	12.0	10.4

Current Ratings Versolex® and Flexolex®

Cords – Flexible installation.

Nominal conductor area mm ²	Current carrying capacity A	Voltage drop 1 phase mV/A.m	Voltage drop 3 phase mV/A.m
0.75	7.5	66.3	57.4
1.0	10	49.8	43.1
1.5	15	34.0	29.4
2.5	20	20.3	17.6
4.0	25	12.6	10.9

Where a flexible cord is wound on a drum, multiply current carrying capacities by the following factor:

Number of layers: 1	2	3	4
Derating factor:	0.76	0.58	0.47

Current Ratings Flexible Cords

Current carrying capacity, welding applications.

Nom. con. area mm ²	Maximum duty cycle (AS 1995)								Max. DC resist. at 20°C mΩ/m	Voltage drop mV/A.m	1 phase	3 phase				
	10 minute cycle				5 minute cycle											
	100%	60%	30%	25%	60%	30%	25%									
10	90	91	99	102	96	114	121	1.91	5.06	4.38						
16	125	129	145	151	137	169	181	1.21	3.10	2.68						
25	165	175	206	218	188	239	257	0.780	1.88	1.63						
35	205	223	270	288	238	309	334	0.554	1.39	1.20						
50	260	289	361	386	308	407	440	0.386	1.05	0.906						
70	325	370	471	507	391	523	567	0.272	0.707	0.612						
95	390	454	590	637	476	644	700	0.206	0.566	0.490						
120	455	536	705	763	559	762	829	0.161	0.453	0.392						
150	535	636	843	914	661	904	985	0.129	0.373	0.323						
185	600	723	968	1051	747	1027	1120	0.106	0.326	0.282						
240	715	870	1174	1276	895	1236	1348	0.0801	0.276	0.239						

Current Ratings Aluminium Aerial

XLPE Aerial Cables

Nominal conductor area mm ²	No. and nom. dia. of wires No./mm	2 core twisted		3 and 4 core twisted		Three phase voltage drop at 50Hz mV/A.m
		still air	1.0m/s wind	still air	1.0m/s wind	
16	7/1.70	49	78	44	70	4.15
25	19/1.35	64	105	59	97	2.64
35	19/1.53	78	125	72	120	1.94
50	19/1.78	94	150	88	140	1.47
70	19/2.14	115	190	110	175	1.08
95	37/1.78	140	230	135	215	0.840
120	37/2.03			155	250	0.718
150	37/2.25			180	280	0.636

Note: The current carrying capacities are based on an air ambient temperature of 40°C, a maximum conductor temperature of 80°C and exposure to direct sunlight having an intensity of 1000W/m². The values are based on the use of black XLPE.

Under normal circumstances there will always be some air movement and the rating for 1.0m/s wind is recommended.

General Note – applies to all following current rating tables.

Reference should be made to AS/NZS 3008.1 for the following derating factors for

- (a) Grounded circuits
- (b) Cables fixed to underside of ceilings
- (c) Cables on perforated or unperforated trays
- (d) Ambient temperature

Current Ratings Copper Aerial

PVC Aerial Cables

Nominal conductor area mm ²	No. and nom. dia. of wires	1 core insulated conductors		2 and 3 core (a) parallel webbed		3 and 4 core (b) twisted		Three phase voltage drop at 50Hz mV/A.m
		still air	1.0m/s wind	still air	1.0m/s wind	still air	1.0m/s wind	
6	7/1.04	35	70	30	50	26	48	6.71
10	7/1.35	48	96	40	68	36	65	4.02
16	7/1.70	65	125	52	90	47	85	2.56
25	19/1.35	88	165			63	115	1.67
35	19/1.53	105	205					1.26
50	19/1.78	130	240					0.988
70	19/2.14	165	305					0.767
95	37/1.78	200	360					0.639
120	37/2.03	235	425					0.574
150	37/2.25	265	475					0.530
185	37/2.52	310	540					0.494

Note: The current carrying capacities are based on an air ambient temperature of 40°C, a maximum conductor temperature of 75°C and exposure to direct sunlight having an intensity of 1000W/m². The values are based on the use of black PVC.

(a) Also for 2 conductor neutral screened aerial cable.

(b) Also for 3 and 4 conductor neutral screened aerial cable.

Under normal circumstances there will always be some air movement and the rating for 1.0m/s wind is recommended.

Current Ratings 2×1 Core PVC

Single Phase Current Ratings

Two single core V-90 PVC or PVC/PVC 0.6/1kV cables.

Cond. size mm ²	Unenclosed Spaced from surface			Touching surface			Enclosed Conduit in air			Partially surrounded by thermal insulation			Completely surrounded by thermal insulation			Buried direct Underground ducts			Single phase voltage drop mV/A.m		
	Cu	Al	Cu	Al	Cu	Al	Cu	Al	Cu	Al	Cu	Al	Cu	Al	Cu	Al	Cu	Al	Cu	Al	
1 16	16	16	13	13	11	11	6	6	18	18	21	21	51.6								
1.5 21	21	21	16	18	14	8	23	23	26	26	33.0										
2.5 30	29	23	24	20	12	32	32	32	36	36	18.0										
4 40	39	31	32	25	16	41	41	41	47	47	11.2										
6 51	49	40	41	33	20	52	52	52	58	58	7.50										
10 69	67	54	54	44	27	69	69	69	77	77	4.46										
16 92	72	69	69	72	56	70	54	56	95	95	69	69	77	7.81	4.68						
25 124	96	119	92	97	75	94	73	75	122	122	90	129	100	1.78	2.95						
35 153	119	145	113	119	92	112	87	90	158	158	123	116	105	1.20	1.29	2.14					
50 187	145	177	137	146	113	138	107	110	199	199	147	139	108	1.06	1.45	1.58					
70 238	184	223	173	184	143	170	132	136	105	105	225	174	168	1.30	1.66	1.58					
95 285	229	276	214	230	178	212	164	169	131	131	327	257	252	1.95	2.78	2.15	0.507	0.804			
120 344	267	321	249	267	208	242	188	193	150	150	378	294	287	2.23	3.16	2.45	0.415	0.644			
150 395	307	367	285	308	239	282	219	225	175	175	424	329	329	2.55	3.54	2.74	0.352	0.535			
185 459	357	424	331	358	279	320	249	256	199	199	480	374	373	2.91	4.08	3.17	0.301	0.439			
240 549	427	505	394	428	334	381	298	305	238	238	556	434	438	3.42	4.72	3.68	0.255	0.352			
300 636	495	582	456	495	388	—	—	—	—	—	628	491	496	3.88	5.46	4.25	0.229	0.300			
400 744	583	676	535	577	456	—	—	—	—	—	713	564	575	4.54	6.21	4.87	0.209	0.256			
500 887	685	780	624	668	535	—	—	—	—	—	805	644	649	520	721	570	0.194	0.226			
630 1014	808	897	730	770	627	—	—	—	—	—	904	737	750	611	816	652	0.181	0.202			

Current Ratings

2×1 Core XLPE

Single Phase Current Ratings
Two single core XLPE/PVC 90°C 0.6/1kV cables.

Cond. size mm ²	Unenclosed Spaced from surface			Touching			Enclosed Conduit in air			Partially surrounded by thermal insulation			Completely surrounded by thermal insulation			Buried direct underground ducts			Single phase voltage drop mV/A.m		
	Cu	Al	Cu	Al	Cu	Al	Cu	Al	Cu	Al	Cu	Al	Cu	Al	Cu	Al	Cu	Al	Cu	Al	
1	20	20	16	16	16	16	13	8	8	8	20	20	20	20	24	24	54.1				
1.5	26	25	20	21	16	10	26	26	26	26	30	30	34.7								
2.5	36	36	28	30	24	14	36	36	36	36	41	41	18.9								
4	48	47	37	38	30	19	46	46	46	46	53	53	11.8								
6	61	60	47	47	38	24	58	58	58	58	66	66	7.87								
10	84	82	65	65	52	32	78	78	78	78	87	87	4.68								
16	112	87	108	84	86	67	84	65	67	52	43	33	139	107	100	78	112	87	2.95	4.91	
25	151	117	145	112	117	91	113	87	90	70	58	45	179	139	131	102	146	114	1.87	3.08	
35	186	144	177	137	144	111	135	105	108	84	72	56	215	167	157	122	175	136	1.35	2.24	
50	228	177	216	167	176	136	166	129	133	103	—	—	255	188	189	147	211	164	1.01	1.65	
70	291	226	273	212	224	174	204	159	164	127	—	—	313	243	233	181	258	200	0.710	1.15	
95	361	280	338	262	278	216	255	198	204	158	—	—	375	291	285	221	310	239	0.528	0.840	
120	422	328	393	305	325	253	292	226	233	181	—	—	427	332	325	252	358	278	0.431	0.672	
150	486	377	451	350	375	291	329	255	263	204	—	—	480	372	365	283	401	311	0.365	0.557	
185	555	439	522	406	436	340	387	301	309	241	—	—	543	423	423	329	463	359	0.311	0.455	
240	678	527	622	485	522	408	461	360	369	288	—	—	630	492	497	388	536	417	0.282	0.363	
300	787	612	718	562	605	473	—	—	—	—	711	556	562	440	620	482	0.233	0.307			
400	923	723	836	660	708	559	—	—	—	—	808	638	653	516	706	553	0.211	0.261			
500	1078	850	966	772	821	656	—	—	—	—	913	729	739	590	800	632	0.196	0.228			
630	1261	1003	1113	904	950	772	—	—	—	—	—	—	—	—	—	—	930	740	0.184	0.204	

Current Ratings 2×1 Core 110°C

Single Phase Current Ratings

Two single core R-HF-110, R-E-110 or X-HF-110°C cables.

Cond. size mm ²	Unenclosed Spaced from surface		Touching		Conduit in air		Enclosed Partially surrounded by thermal insulation		Completely surrounded by thermal insulation		Buried direct	Underground ducts	Single phase voltage drop mV/A.m
	Cu	Cu	Cu	Cu	Cu	Cu	Cu	Cu	Cu	Cu	Cu	Cu	Cu
1	25	24	20	20	16	10	13	13	10	31	23	26	57.4
1.5	32	31	25	25	20	13	18	18	13	39	29	33	36.8
2.5	45	44	36	35	28	18	37	23	18	55	40	46	20.1
4	59	58	47	46	37	23	—	—	23	71	53	59	12.5
6	75	73	59	58	46	30	—	—	30	89	66	74	8.35
10	103	99	81	78	62	40	—	—	40	119	88	97	4.97
16	137	131	107	104	83	53	—	—	53	154	115	127	3.12
25	183	175	143	137	109	72	—	—	72	198	148	163	1.99
35	225	214	176	165	132	88	—	—	88	238	177	195	1.43
50	276	261	215	205	164	—	—	—	164	282	214	236	1.07
70	349	328	272	255	204	—	—	—	204	346	262	288	0.751
95	434	406	339	321	257	—	—	—	257	416	321	352	0.556
120	505	471	394	369	296	—	—	—	296	473	366	400	0.453
150	581	540	454	430	344	—	—	—	344	531	420	448	0.382
185	673	624	527	493	394	—	—	—	394	601	477	517	0.323
240	806	743	630	594	476	—	—	—	476	698	561	600	0.271
300	934	857	730	—	—	—	—	—	—	789	648	694	0.240
400	1094	998	853	—	—	—	—	—	—	898	738	790	0.216
500	1278	1155	990	—	—	—	—	—	—	1018	837	921	0.199
630	1498	1334	1146	—	—	—	—	—	—	1148	973	1045	0.185

Current Ratings 2 Core

Single Phase Current Carrying Capacity
Two Core R-HF-110, R-E-110, X-HF-110, HFI-90-TP.

Cond. size mm ²	Unenclosed		Enclosed Conduit in air		Partially surrounded by thermal insulation		Completely surrounded by thermal insulation		Buried direct		Underground ducts	
	Cu-Rex	Cu	Cu-Rex	Cu	Cu-Rex	Cu	Cu-Rex	Cu	Cu	Cu	Cu	Cu-Rex
1	23	24	22	23	20	21	19	20	15	11	29	23
1.5	29	30	28	28	25	26	24	24	14	14	37	28
2.5	41	40	39	38	36	34	33	32	27	19	51	39
4	55	53	51	50	47	45	45	43	36	26	67	51
6	69	67	65	63	59	57	56	54	45	33	84	62
10	95	94	89	88	81	80	76	75	60	45	112	85
16	126	124	118	116	107	105	102	100	81	59	145	111
25	168	163	158	154	142	138	133	129	107	79	188	144
35	206	202	194	190	174	170	166	163	133	97	226	175
50	251	254	236	238	211	213	200	202	160	-	268	208
70	317	318	298	299	265	266	256	257	205	-	330	260
95	392	381	367	357	326	317	312	303	250	-	396	313
120	455	450	426	421	377	372	368	362	294	-	452	363
150	519	515	486	482	429	425	417	412	333	-	507	409
185	598	586	559	547	491	481	486	474	389	-	573	468
240	708	698	662	652	580	570	588	577	470	-	665	554
300	815	799	760	745	664	650	670	656	536	-	751	626
400	941	949	878	884	763	767	768	801	615	-	883	711
500	1074	1091	1000	1014	866	877	905	913	724	-	957	819
												820

Current Ratings 2 Core PVC

Single Phase Current Ratings

Two core V-90 PVC/PVC 0.6/1kV cables.

Table of ratings are also applicable to armoured cables.

Cond. size mm ²	Unenclosed Spaced		Enclosed Conduit in air or round or flat cable		Unenclosed & partially surrounded by thermal insulation		Unenclosed & completely surrounded by thermal insulation		Buried direct		U/ground ducts		Single phase voltage drop mV/A.m	
	Cu	Al	Cu	Al	Cu	Al	Cu	Al	Cu	Al	Cu	Al	Cu	Al
1	15	14	13	11	7	7	17	17	51.6	51.6				
1.5	19	18	16	14	9	9	21	21	33.0	33.0				
2.5	27	26	23	20	13	13	30	30	18.0	18.0				
4	37	34	30	27	17	17	39	39	11.2	11.2				
6	46	44	39	35	22	22	50	50	7.50	7.50				
10	64	60	52	48	30	30	66	66	4.46	4.46				
16	85	66	60	62	52	64	49	40	31	114	88	86	66	2.81
25	113	88	107	83	90	70	85	66	53	41	147	114	112	87
35	139	108	131	101	112	87	105	81	65	51	178	138	136	106
50	170	132	159	124	133	103	127	99	-	211	163	162	126	0.987
70	215	167	201	156	170	132	161	125	-	259	201	202	157	0.673
95	265	205	248	192	204	158	198	154	-	311	241	243	189	0.498
120	307	239	288	224	241	187	230	179	-	355	276	282	220	0.405
150	351	272	328	255	271	210	263	204	-	398	309	317	246	0.342
185	403	314	377	294	313	244	302	235	-	449	350	363	283	0.290
240	477	373	446	349	364	285	357	279	-	520	406	421	329	0.243
300	547	429	511	401	424	333	409	321	-	586	460	483	379	0.215
400	631	500	589	467	482	383	471	373	-	663	526	548	434	0.194
500	716	575	668	536	561	451	534	429	-	741	595	628	504	0.180
														0.215

Current Ratings 2 Core XLPE

Single Phase Current Ratings

Two core XLPE/PVC 90°C 0.6/1kV cables.

Table of ratings are also applicable to armoured cables.

Cond. size mm ²	Unenclosed Spaced		Unenclosed Touching		Enclosed Conduit in air round or flat cable		Unenclosed & partially surrounded by thermal insulation		Unenclosed & completely surrounded by thermal insulation		Buried direct		Underground ducts		Single phase voltage drop mV/A.m	
	Cu	Al	Cu	Al	Cu	Al	Cu	Al	Cu	Al	Cu	Al	Cu	Al	Cu	Al
1	18	17	16	14	9	9	19	19	19	19	54.1	54.1				
1.5	24	22	20	18	11	11	24	24	24	24	34.7	34.7				
2.5	34	31	28	25	16	16	34	34	34	34	18.9	18.9				
4	45	42	37	33	21	21	45	45	45	45	11.8	11.8				
6	57	53	46	42	27	27	56	56	56	56	7.8	7.8				
10	78	73	63	58	36	36	75	75	75	75	4.68	4.68				
16	104	81	97	75	63	63	98	98	98	98	75	75				
25	140	109	131	102	110	85	105	81	66	51	170	132	128	99	1.86	3.08
35	173	134	162	125	132	102	129	100	81	63	205	159	154	119	1.35	2.23
50	211	163	197	153	162	126	158	122	-	-	244	189	185	144	1.00	1.65
70	268	208	250	194	200	155	200	155	-	-	300	233	228	177	0.703	1.15
95	331	257	309	239	250	194	247	192	-	-	360	279	279	216	0.520	0.835
120	385	299	359	279	285	222	287	223	-	-	410	319	318	247	0.423	0.666
150	441	342	411	319	332	257	328	255	-	-	460	357	365	283	0.355	0.550
185	509	396	473	369	377	293	379	295	-	-	520	405	413	322	0.299	0.448
240	604	472	562	439	448	350	449	351	-	-	603	471	485	379	0.249	0.355
300	694	544	645	505	523	410	516	404	-	-	680	533	558	437	0.219	0.298
400	804	636	745	590	596	472	596	472	-	-	771	610	663	501	0.198	0.249
500	915	734	848	680	695	557	678	544	-	-	862	691	728	583	0.182	0.218

Current Ratings 3 × 1 Core PVC

Three Phase Current Ratings

Three single core V-90 PVC or PVC/PVC 0.6/1kV cables.

Cond. size mm ²	Unenclosed Spaced from surface			Enclosed Conduit in air			Partially surrounded by thermal insulation			Completely surrounded by thermal insulation			Buried direct			Underground ducts			Three phase voltage drop mV/A.m			
	Cu	Al	Cu	Al	Cu	Al	Cu	Al	Cu	Al	Cu	Al	Cu	Al	Cu	Al	Cu	Al	Cu	Al		
1	16	14	13	12	10	6	16	15	19	19	44.7	51.6										
1.5	20	17	16	15	12	8	20	20	24	24	28.6	33.0										
2.5	29	25	23	21	17	12	27	27	33	33	15.6	18.0										
4	38	33	31	28	23	16	36	36	43	43	9.71	11.2										
6	49	42	40	35	28	20	45	45	53	53	6.49	7.50										
10	67	58	54	47	37	27	59	59	70	70	3.86	4.46										
16	89	77	59	72	56	62	48	50	39	39	2.04	8.1	78	60	90	70	2.43	4.05	2.81	4.05		
25	120	93	103	80	97	75	81	63	64	50	48	38	134	104	100	78	117	91	1.54	2.55	1.79	2.55
35	148	115	127	98	119	92	100	78	80	62	59	46	160	124	122	94	140	108	1.12	1.85	1.29	1.85
50	181	141	156	121	146	113	119	92	95	74	-	190	147	144	112	168	131	0.834	1.37	0.970	1.37	
70	230	179	197	153	184	143	152	118	122	94	-	233	181	160	140	205	159	0.589	0.952	0.690	0.956	
95	287	222	246	191	230	178	183	142	147	114	-	279	216	217	168	250	194	0.439	0.696	0.519	0.702	
120	335	260	287	223	267	208	217	169	173	135	-	317	247	252	196	283	220	0.359	0.558	0.429	0.565	
150	385	298	330	256	308	239	244	190	195	152	-	366	276	283	220	317	246	0.305	0.463	0.368	0.472	
185	447	347	383	299	357	278	284	222	227	177	-	402	313	325	253	365	284	0.261	0.380	0.320	0.391	
240	535	417	487	358	426	334	331	259	265	207	-	465	364	377	295	422	329	0.221	0.306	0.277	0.319	
300	620	483	529	415	492	387	388	305	311	244	-	524	412	434	341	488	380	0.198	0.260	0.253	0.276	
400	726	570	615	488	573	485	442	351	353	281	-	583	471	492	391	553	434	0.181	0.222	0.233	0.240	
500	846	669	710	571	661	532	523	421	418	337	-	668	537	511	459	641	507	0.168	0.196	0.221	0.216	
630	990	789	817	668	760	622	588	481	471	385	-	748	612	639	523	723	578	0.157	0.175	0.209	0.197	

Current Ratings

3×1 Core XLPE

Three Phase Current Ratings
Three single core XLPE/PVC 90°C 0.6/1kV cables.

Cord. size mm ²	Unenclosed Spaced Touching from surface			Enclosed Conduit Partly in air			Completely surrounded by thermal insulation			Buried direct Underground ducts	Three phase voltage drop mV/A.m	
	Cu	Al	Cu	Al	Cu	Al	Cu	Al	Cu	Al	Cu	Al
1 19	16	16	15	12	8	8	18	18	22	22	46.8	46.8
1.5 25	21	20	18	15	10	22	22	22	27	30.0	30.0	30.0
2.5 35	30	28	25	20	14	31	31	31	38	16.4	16.4	16.4
4 46	40	37	33	26	19	40	40	40	49	10.2	10.2	10.2
6 59	50	47	42	34	24	50	50	50	60	6.81	6.81	6.81
10 81	69	65	56	45	32	67	67	67	79	4.05	4.05	4.05
16 108	84	92	71	66	47	56	45	43	33	117	91	86
25 146	113	125	97	117	91	97	75	77	60	58	45	45
35 180	140	154	119	144	111	120	93	96	75	72	56	56
50 221	171	188	146	176	136	143	111	114	89	—	214	166
70 282	219	240	186	224	174	183	142	146	114	—	262	203
95 350	271	298	232	278	216	220	171	176	137	—	313	243
120 410	318	349	271	325	253	261	203	209	162	—	356	277
150 472	366	403	313	375	291	285	228	236	183	—	400	310
185 550	427	468	365	435	339	335	261	268	209	—	452	352
240 660	513	560	438	521	407	398	312	320	250	—	523	469
300 766	595	648	508	602	472	469	368	375	294	—	569	463
400 889	705	756	589	702	557	534	424	427	339	—	668	530
500 1051	879	874	703	812	652	633	509	506	407	—	752	604
630 1230	978	1010	824	938	765	714	583	571	466	—	843	688

Current Ratings 3 × 1 Core 110°C

Three Phase Current Ratings

Three single core R-E-110/HFS-110-TP 110°C 0.6/1kV cables.

Cond. size mm ²	Unenclosed Spaced from surface			Enclosed Conduit in air			Partially surrounded by thermal insulation			Completely surrounded by thermal insulation			Buried direct Underground ducts	Three phase voltage drop mV/A.m
	Cu	Cu	Cu	Cu	Cu	Cu	Cu	Cu	Cu	Cu	Cu	Cu		
1	24	21	20	17	14	10	20	20	20	20	24	49.7	49.7	
1.5	31	27	25	22	18	13	25	25	25	30	31.9	31.9		
2.5	43	38	36	32	25	18	36	36	42	42	17.4	17.4		
4	57	50	47	41	33	23	46	46	46	54	10.8	10.8		
6	73	63	59	51	41	30	57	57	57	67	7.23	7.23		
10	99	86	81	71	57	40	77	77	77	88	4.3	4.3		
16	132	114	107	93	74	53	130	99	99	115	2.7	2.71		
25	177	153	143	125	100	72	168	130	148	176	1.72	1.72		
35	218	188	176	151	121	88	201	155	176	1.24	1.25	1.25		
50	267	230	215	182	146	-	237	184	212	0.924	0.929	0.929		
70	339	291	272	234	187	-	291	230	259	0.65	0.657	0.657		
95	422	363	339	285	228	-	348	277	315	0.481	0.491	0.491		
120	492	422	394	337	269	-	396	322	357	0.392	0.403	0.403		
150	565	486	453	382	306	-	445	362	400	0.331	0.344	0.344		
185	656	564	526	449	359	-	503	415	461	0.28	0.296	0.296		
240	786	674	629	548	439	-	583	492	533	0.235	0.252	0.252		
300	912	780	727	626	501	-	657	556	617	0.208	0.227	0.227		
400	1069	910	847	718	575	-	746	631	700	0.187	0.208	0.208		
500	1248	1053	981	865	692	-	843	736	815	0.172	0.195	0.195		
630	1462	1217	1132	933	787	-	947	827	920	0.160	0.184	0.184		

Current Ratings 3 & 4 Core PVC

Three Phase Current Ratings

Three and four core V-90 PVC/PVC 0.6/1kV cables.

Table of ratings are also applicable to armoured cables.

Cond. size mm ²	Unenclosed Spaced			Enclosed Conduit in air round or flat cable			Unenclosed & partially surrounded by thermal insulation			Unenclosed & completely surrounded by thermal insulation			U/ground ducts	Buried direct	Three phase voltage drop mV/A.m
	Cu	Al	Cu	Al	Cu	Al	Cu	Al	Cu	Al	Cu	Al			
1	13	-	12	-	11	-	9	-	6	-	14	-	44.7		
1.5	16	-	15	-	14	-	12	-	8	-	18	-	28.6		
2.5	23	-	22	-	20	-	17	-	11	-	25	-	15.6		
4	31	-	29	-	25	-	23	-	15	-	33	-	9.71		
6	40	-	37	-	33	-	30	-	19	-	42	-	6.49		
10	54	-	51	-	44	-	41	-	25	-	55	-	3.86		
16	72	56	68	53	58	45	54	42	34	26	96	75	73	56	2.43
25	97	75	91	71	76	59	73	57	46	35	125	97	94	73	1.54
35	120	93	112	87	94	73	90	69	56	43	150	117	114	89	1.11
50	146	113	137	106	112	87	109	85	-	-	178	138	136	105	0.829
70	185	143	172	134	142	111	138	107	-	-	219	170	170	132	0.583
95	228	177	213	165	177	137	170	132	-	-	263	204	208	161	0.431
120	265	206	247	192	202	157	198	154	-	-	300	233	237	184	0.351
150	303	235	282	219	228	177	226	175	-	-	336	261	266	207	0.296
185	348	272	324	253	263	206	259	203	-	-	379	296	304	237	0.251
240	412	323	383	301	316	248	307	240	-	-	438	344	359	281	0.297
300	472	372	438	345	-	-	-	-	-	-	493	388	404	318	0.186
400	544	434	504	402	-	-	-	-	-	-	557	444	468	374	0.168
500	616	498	571	461	-	-	-	-	-	-	620	501	522	422	0.156
															0.186

Current Ratings 3 & 4 Core XLPE

Three Phase Current Ratings

Three and four core XLPE/PVC 90°C 0.6/1kV cables.

Table of ratings are also applicable to armoured cables.

mm ²	Cond. size	Unenclosed Spaced		Enclosed Conduit		Unenclosed & partially surrounded by thermal insulation		Unenclosed & completely surrounded by thermal insulation		Buried direct		U/ground ducts		Three phase voltage drop mV/A.m	
		Cu	Al	Cu	Al	Cu	Al	Cu	Al	Cu	Al	Cu	Al	Cu	Al
1	16	-	14	-	13	-	12	-	7	-	16	-	16	-	46.8
1.5	20	-	19	-	16	-	15	-	9	-	20	-	20	-	30
2.5	28	-	26	-	24	-	21	-	13	-	29	-	29	-	16.4
4	38	-	35	-	30	-	28	-	18	-	37	-	37	-	10.2
6	48	-	45	-	38	-	36	-	22	-	46	-	46	-	6.8
10	66	-	62	-	53	-	49	-	31	-	63	-	63	-	4.05
16	88	68	83	64	68	53	66	51	41	32	110	85	81	63	2.55
25	119	93	111	86	91	71	89	69	56	43	143	111	107	83	2.67
35	147	114	137	106	114	88	110	85	69	53	172	133	130	101	1.17
50	180	140	168	130	136	105	134	104	-	-	204	159	155	120	0.888
70	229	178	213	165	173	134	170	132	-	-	251	195	193	150	0.609
95	283	220	263	204	209	162	210	163	-	-	302	234	233	181	0.45
120	330	256	306	238	246	192	245	190	-	-	344	267	270	210	0.366
150	377	293	350	272	277	216	280	218	-	-	385	299	304	236	0.307
185	436	340	404	315	322	251	323	252	-	-	435	340	348	272	0.259
240	517	405	479	375	386	303	383	300	-	-	504	395	411	322	0.216
300	594	467	549	432	-	-	-	-	-	-	567	446	463	365	0.258
400	685	546	632	504	-	-	-	-	-	-	640	510	524	417	0.216
500	779	629	718	579	-	-	-	-	-	-	714	577	601	485	0.189

Current Ratings 3 & 4 Core 110°C

Three Phase Current Ratings
Three and Four Core R-HF-110, R-E-110, X-HF-110.

Cond. size mm ²	Unenclosed		Enclosed Conduit in air		Partially surrounded by thermal insulation		Completely surrounded by thermal insulation		Buried underground ducts		Three Phase Voltage Drop mV/A.m		
	Cu	Cu-Rex	Cu	Cu-Rex	Cu	Cu-Rex	Cu	Cu-Rex	Cu	Cu	Cu	Cu-Rex	Cu
1	20	21	18	19	17	18	16	17	9	25	19	20	49.7
1.5	25	26	24	24	22	22	20	21	12	31	24	24	31.9
2.5	35	34	33	32	30	29	27	23	17	44	33	31	17.4
4	47	45	44	42	40	39	38	36	30	56	43	41	10.8
6	59	57	56	54	50	49	47	46	38	71	53	51	7.22
10	81	80	76	75	69	68	64	65	51	94	71	71	4.29
16	107	106	101	99	91	89	86	84	68	122	93	91	2.70
25	144	140	135	131	121	118	116	112	93	158	122	118	1.71
35	177	173	166	162	148	145	140	137	112	190	146	143	1.24
50	216	218	202	204	180	182	174	175	139	-	226	177	0.920
70	272	273	255	255	227	227	217	217	173	-	277	217	0.645
95	337	327	314	306	278	271	270	263	216	-	333	267	0.475
120	391	387	364	360	322	318	311	306	249	-	379	304	0.385
150	447	444	416	413	367	364	360	356	288	-	426	346	0.322
185	515	505	479	470	421	412	411	402	329	-	481	391	0.271
240	611	602	567	559	496	488	489	498	-	-	568	463	0.224
300	701	688	650	638	567	555	-	-	-	-	629	522	0.196
400	810	817	751	756	651	655	-	-	-	-	713	608	0.175
500	921	936	852	865	737	746	-	-	-	-	797	680	0.160

Cable Selection

1. Current carrying capacity and voltage drop

Conductor sizes are nominated by the Wiring Rules (AS/NZS 3000) for the wiring of socket outlets and lighting circuits in domestic and commercial buildings.

For other types of installations:

- a) The cable must be capable of carrying the maximum continuous load of the circuit, with due regard for the insulating material and conditions of installation.
- b) The voltage drop from the consumer's terminals to any point in the installation must not exceed 5% of the nominal system voltage.

Simplified tables of current ratings and voltage drops for commonly used cables are given on pages 70-92. In large installations where current ratings are critical, attention is drawn to the comprehensive tables given in AS/NZS 3008.1.1:2009.

2. Installation conditions

Nexans Olex cables are available for aerial, underground and submarine installations as well as in conduit, on racks or trays in air. Special constructions available include:

- Brass or copper taped or nylon sheathed cables for resistance to termite and marine borer.
- Steel wire armoured for areas where there is a high risk of mechanical damage.
- Alsecure® fire performance low smoke halogen free cables for emergency power and lighting and other purposes in areas of high fire risk.
- Alsecure® Ceramifiable® is a world first in fire performance cable with a polymer layer that hardens into a protective shield when exposed to fire.
- Versolex® the new high performance multipurpose cable for fixed and flexible applications.
- Lead alloy sheathing as a barrier to moisture or hydrocarbons.
- Alsecure® Envirolex® cables with low smoke emission and no halogen or lead for environmentally sensitive areas.
- Flexolex® cables for flexible applications and where flexibility provides advantages during installation.

Cable Selection

3. Cable insulating and sheathing materials

Standard Nexans Olex cables are available in a number of materials, including:

- Nexans Olex PVC (Polyvinyl Chloride) insulated and sheathed cables are the economic choice for general wiring. They are resistant to occasional contact with most oils and solvents, clean and easy to handle and coloured to assist phase identification. PVC is suitable for operating temperatures up to 90°C and 90°HT, subject to the requirements of AS/NZS-3000. PVC is inherently resistant to ultraviolet radiation and although some colours may fade the material will not significantly degrade due to the effects of sunlight and weather, maintaining its physical integrity if not physically abused. Care should be taken where cables are subjected to extremes of temperature or contact with crude petroleum, caustic materials or aromatic solvents.
- Nexans Olex synthetic rubber (EPR/CPE) insulated and sheathed cables are more flexible and have better resistance to oils and solvents than PVC.
- Nexans Olex EPR (Ethylene Propylene Rubber), while not oil resistant, has excellent dielectric properties and high voltage grades are available for cables up to 33kV. In addition, EPR is halogen free and therefore does not emit toxic or corrosive by-products when burned.
- Nexans Olex CPE (Chlorinated Polyethylene) is an excellent flexible insulation and heavy duty sheathing material. Although having lower insulation resistance than EPR it is suitable for low voltage cable insulation and is used as such in welding cables because of its oil resistance.
- X-90 (Cross-linked Polyethylene) has very high dielectric properties. It is halogen-free and also free of heavy metals such as lead and antimony. It has low smoke and toxicity when burned. It is a suitable alternative to PVC and is becoming more widely specified where there are environmental concerns.

Cable Selection

- Ceramifiable® – An insulation material that is polymeric in its normal state, but converts to an insulating ceramic that provides circuit integrity when burned. Normal state properties are suitable for continuous operation at 90°C or 110°C as selected. It is halogen-free, lead and antimony-free, and does not emit toxic or corrosive products when burned.
- HFS-110-TP. Nexans Olex offers this thermoplastic, halogen and heavy metal-free sheathing as an alternative to PVC when these characteristics are required. The material has reasonable oil resistance and flexibility, with a high resistance to spread of fire.

Cable Installation

In all cases, cables must be installed in compliance with the safety requirements of AS/NZS 3000.

Particular attention should be paid to the following:

- Current carrying capacities of cables depend on the temperature of the air or ground in which they are installed and the degree to which heat can escape. Except for a group of single core cables carrying the phase currents of a circuit, cables should be spaced to allow heat to escape.
- Wherever cables are installed in close proximity, especially in the ground, or enclosed in such a way as to restrict heat loss, their current carrying capacities must be reduced using a derating factor appropriate to the situation.
- For minimum voltage drop single core cables carrying the phase currents of a single circuit should be installed as closely as possible together, to minimise inductive reactance. The preferred formation for three phase conductors is a "trefoil" or cloverleaf pattern although flat formation may also be used. Sheaths should be in contact with one another in either case.

A single core cable generates an alternating magnetic field around itself which can cause large increases in voltage drop and power loss due to "transformer effect" when ferrous metal (iron and steel) is allowed to encircle the cable. Steel racking or ladder will not cause trouble, but the following must be observed:

- Steel wire or tape armour is never used on a single core cable for AC use.
- Where three single phase cables pass through a steel bulkhead all must pass through the same hole. Where glanding is required it is usual to cut out a panel and replace this with a non-ferrous (metal or plastic) plate in which the three or four glands are mounted. Should plastic or non-ferrous gland plate material not be available, an alternative is to cut a slot (hacksaw blade width is adequate) between adjacent gland holes. This will provide physical and electrical isolation for the eddy current paths and stop the cable from overheating.

General Data

Minimum size of copper earthing conductors.

Nominal area active conductors mm ²	For copper active conductors mm ²	For aluminium active conductors mm ²
1	1.0*	
1.5	1.5*	
2.5	2.5	
4	2.5	
6	2.5	2.5
10	4	2.5
16	6	4
25	6	6
35	10	6
50	16	10
70	25	10
95	25	16
120	35	25
150	50	25
185	70	35
240	95	50
300	120	70
400	120	95
500	120	95
630	120	120

*Refer Wiring Rules, AS/NZS 3000 regarding 1.5 earthing conductors.

Maximum operating temperatures for various types of cable insulants.

Type	Normal use* °C	Max permissible °C
Thermoplastic (PVC)	V-75	75
	V-90	75
	V-90HT	90
Elastomer	R-EP-90	90
	R-CPE-90	90
	R-S-150	150
	Polyethylene – low density	70
Cross linked polyethylene (X-90)		90
Nexans Olex Ceramifiable®	R-E-110	110
	HF-I-90	90

*As defined in AS/NZS 3008.1.1.

**V-90HT PVC may be operated up to 105°C for restricted periods only.

General Data

DC Conductor resistances for insulated cables for fixed installations. Solid, stranded conductors; also refer to AS/NZS 1125.

Nominal conductor area mm ²	Conductor type	Single core or multicore Maximum DC resistance at 20°C Ω/km		
		Copper Plain	Copper Tinned	Aluminium
0.5	Solid	36.0	36.7	
1.0*	Solid	18.1	18.2	
1.0	Stranded	21.2	21.6	
1.5*	Solid	12.1	12.2	
1.5	Stranded	13.6	13.8	
2.5*	Solid	7.41	7.56	
2.5	Stranded	7.41	7.56	
4	Stranded	4.61	4.70	
6	Stranded	3.08	3.11	
10	Stranded	1.83	1.84	
16	Stranded	1.15	1.16	1.91
25	Stranded	0.727	0.734	1.20
35	Stranded	0.524	0.529	0.868
50	Stranded	0.387	0.391	0.641
70	Stranded	0.268	0.270	0.443
95	Stranded	0.193	0.195	0.320
120	Stranded	0.153	0.154	0.253
150	Stranded	0.124	0.126	0.206
185	Stranded	0.0991	0.100	0.164
240	Stranded	0.0754	0.0762	0.125
300	Stranded	0.0601	0.0607	0.100
400	Stranded	0.0470	0.0475	0.0778
500	Stranded	0.0366**	0.0369**	0.0605**
630	Stranded	0.0283**	0.0286**	0.0469**

*Single strand conductors only (solid).

**Single core values.

General Data Useful 3 Phase Formulae

$$kW = kVA \times pf$$

$$kW = \frac{hp \times 746}{1000 \times Eff}$$

$$kW = \frac{\text{Line Amps} \times \text{Line Volts} \times 1.732 \times pf}{1000}$$

$$kVA = \frac{kW}{pf}$$

$$kVA = \frac{hp \times 746}{1000 \times Eff \times pf}$$

$$kVA = \frac{\text{Line Amps} \times \text{Line Volts} \times 1.732}{1000}$$

$$\text{Line Amps} = \frac{kW \times 1000}{\text{Line Volts} \times 1.732 \times pf}$$

$$\text{Line Amps} = \frac{kVA \times 1000}{\text{Line Volts} \times 1.732}$$

$$\text{Line Amps} = \frac{hp \times 746}{\text{Line Volts} \times 1.732 \times Eff \times pf}$$

$$\text{Horsepower (hp)} = \frac{kW \times 1000 \times Eff}{746}$$

$$hp = \frac{kVA \times 1000 \times Eff \times pf}{746}$$

$$hp = \frac{\text{Line Amps} \times \text{Line Volts} \times 1.732 \times Eff \times pf}{746}$$

$$\text{Line Current} = \frac{5}{100} \times \text{Supply Voltage} \times \frac{1}{\text{Route Length} \times \text{Voltage Drop Factor}}$$

General Data

American conductor sizes M.C.M. & A.W.G. conversion to mm²

M.C.M.	mm ²	M.C.M.	mm ²
1300	659	650	329
1200	608	600	304
1100	557	550	279
1000	507	500	253
950	481	450	228
900	456	400	203
850	431	350	177
800	405	300	152
750	380	250	127
700	355	200	101

Note: The American term "mil" refers to a milli-inch (1/1000") NOT a millimetre.

A Circular Mil. (C.M.) is the area of a circle 1 mil in diameter.

The term "M.C.M." refers to an area of 1000 Circular Mils and is the same as "kcmil."

1.0mm² is approximately 1974 Circular Mils.

A.W.G.	Diameter mm	mm ²	A.W.G.	Diameter mm	mm ²
0000	11.68	107.3	10	2.59	5.3
000	10.40	85.0	12	2.05	3.3
00	9.27	67.4	14	1.63	2.1
0	8.25	53.5	16	1.29	1.3
2	6.54	33.6	18	1.02	0.8
4	5.19	21.2	20	0.81	0.5
6	4.12	13.3	22	0.64	0.3
8	3.25	8.4	24	0.51	0.2

Note: The American Wire Gauge (AWG) was originally known as the Brown & Sharp (B&S) Gauge and both terms are synonymous.

The gauge number can apply to a single wire or to a stranded or bunched conductor.

The cross-sectional areas given apply to single wire only.

The larger gauges are sometimes written using a number to denote the number of zeroes,
e.g. 0 gauge can be written 1/0 and 000 as 3/0.

General Data

Cable minimum installed bending radii.			Factor During instal. instal.	
	Type	Voltage		
Fixed wiring	PVC or Elastomer or XLPE			
	(1) Single and Multicore			
	(a) Overall diameter to 8 including 25mm	0.6/1kV	4	6
	(b) Overall diameter over 25mm	0.6/1kV	6	9
	(2) Multicore SWA or metal tape	0.6/1kV	12	18
	(3) Solid aluminium, compacted or sector	0.6/1kV	8	12
Flexible cords	PVC or Elastomer	250/440V	4	
		0.6/1kV	4	
Flexible cables	PVC or Elastomer (incl. Versolex®)	0.6/1kV	4	
Lead sheath	PVC or Elastomer	0.6/1kV	12	18
Paper insulated	Single	Up to 11kV	15	22
	Multicore	Up to 11kV	12	18
	Single Core	22kV	18	27
	Multicore	22kV	15	22
	Single Core	33kV	20	30
	Multicore	33kV	18	27
Trailing	Elastomer			
	(1) Single and Multicore	1.1kV	6	
	(2) Single and Multicore	3.3kV & above	12	
Welding	PVC or Elastomer	0.6/1kV	6	
Nylon covered	All cables		20	30
HDPE sheathed	All cables		15	25

Factor × cable overall diameter = minimum internal bending radius.

Motor current table, Amperes (approx.)

Power kW	hp	Single phase 230V	Three phase 400V	Single phase 240V	Three phase 415V
0.37	0.5	4.2	0.9	4.0	0.90
0.55	0.75	5.2	1.3	5.0	1.3
0.75	1	7.2	1.7	6.9	1.7
1.1	1.5	10.0	2.4	9.6	2.3
1.5	2	10.1	3.1	9.7	3.0
2.2	3	13.8	4.6	13.3	4.5
4	5	26.1	7.9	25.0	7.6
5.5	7.5	34.5	11.2	33.0	10.8
7.5	10		14.9		14.4
9.3	12.5		18.7		18.0
11	15		22.4		21.6
15	20		29.9		28.8
18.5	25		38.0		36.6
22	30		44.8		43.2

General Data

Number of cables in conduit. Recommended maximum number of thermoplastic insulated unsheathed single core 0.6/1kV copper or aluminium cables permitted in metallic and non-metallic conduit or pipe.

Nominal area mm ²	Nominal size of conduit (mm)														
	16 LD	20 LD	20 HD	25 LD	25 HD	32 LD	32 HD	40 LD	40 HD	50 LD	50 HD	63 LD	63 HD	80 HD	
1	7	12	10	21	18	36	33	60	55	96	89	—	—	—	—
1.5	5	10	8	17	15	30	27	48	45	78	73	129	120	—	—
2.5	4	7	6	12	11	22	20	36	33	58	54	95	89	—	—
4	2	4	4	8	7	14	13	23	21	37	34	61	56	120	—
6	2	3	3	6	5	11	10	18	16	29	27	47	44	93	—
10	1	2	2	4	4	8	7	13	12	21	19	34	32	67	—
16	1	2	1	3	3	6	5	9	9	15	14	26	24	51	—
25	1	1	1	2	2	4	3	6	6	10	9	17	16	34	—
35	—	1	1	1	1	3	2	5	4	8	7	14	13	27	—
50	—	1	—	1	2	2	3	3	3	6	5	10	9	20	—
70	—	—	—	1	1	1	3	2	4	4	8	7	15	—	—
95	—	—	—	—	—	1	1	2	1	3	3	5	4	10	—
120	—	—	—	—	—	1	1	1	1	2	2	4	3	8	—
150	—	—	—	—	—	1	—	1	1	2	1	3	3	6	—
185	—	—	—	—	—	—	—	1	1	1	1	2	2	5	—
240	—	—	—	—	—	—	—	1	—	1	1	2	1	4	—
300	—	—	—	—	—	—	—	—	—	1	1	1	1	3	—
400	—	—	—	—	—	—	—	—	—	1	—	1	1	2	—
500	—	—	—	—	—	—	—	—	—	—	—	1	1	1	—
630	—	—	—	—	—	—	—	—	—	—	—	1	1	1	—

Notes: 1. For PVC flexible conduits, the recommendations are based on conduits used without fittings or with fittings only at the ends of the conduit run. Where intermediate fittings are used in a run of PVC flexible conduit, an appropriate reduction should be made in the number of cables drawn into the conduit. 2. One earth wire of appropriate size, as determined by the requirements of AS/NZS 3000, may be inserted in all conduits, provided that its insertion does not prevent easy drawing in of cables. 3. Table suitable for use with Nexans Olex manufactured product only.

General Data

Number of Cables in Conduit. Calculated maximum number of thermoplastic insulated and sheathed single core copper or aluminium cables permitted in metallic and non-metallic conduit or pipe. • 1.0 to 25mm² 450/750V to AS/NZS 5000.2 • 35 to 630mm² 0.6/1kV to AS/NZS 5000.1.

Nominal area mm ²	Nominal size of conduit (mm)									
	20 HD	25 HD	32 HD	40 HD	50 HD	63 HD	80 HD	100 HD	150 HD	
1.0	5	9	16	27	43	72	152	—	—	
1.5	4	7	13	22	36	59	126	—	—	
2.5	3	5	10	16	27	44	93	155	—	
4	2	4	7	12	19	32	67	112	—	
6	1	3	6	9	16	26	56	93	—	
10	1	2	4	7	11	18	40	66	131	
16	1	1	3	5	8	14	30	51	100	
25	—	1	2	3	5	9	19	32	64	
35	—	1	1	2	4	7	16	27	54	
50	—	—	1	2	3	6	13	21	42	
70	—	—	1	1	3	4	10	17	34	
95	—	—	—	1	2	3	7	12	24	
120	—	—	—	1	1	3	5	9	19	
150	—	—	—	1	1	2	4	8	16	
185	—	—	—	—	1	1	4	6	13	
240	—	—	—	—	1	1	3	5	10	
300	—	—	—	—	—	1	2	4	8	
400	—	—	—	—	—	1	2	3	6	
500	—	—	—	—	—	—	1	2	5	
630	—	—	—	—	—	—	1	2	4	

Notes: 1. For PVC flexible conduits, the recommendations are based on conduits used without fittings or with fittings only at the ends of the conduit run. Where intermediate fittings are used in a run of PVC flexible conduit, an appropriate reduction should be made in the number of cables drawn into the conduit. 2. One earth wire of appropriate size, as determined by the requirements of AS/NZS 3000, may be inserted in all conduits, provided that its insertion does not prevent easy drawing in of cables. 3. Table suitable for use with Nexans Olex manufactured product only.

General Data

Cables in conduit and pipe – space factors.

One cable in conduit or pipe	50%
Two cables in conduit or pipe	33%
Three or more in conduit or pipe	40%

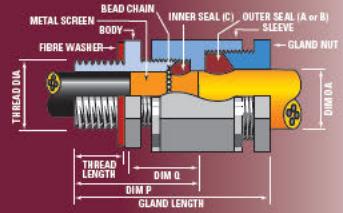
Note: The above values should not be exceeded.

Maximum safe pulling tension.

Conductor area mm ²	Maximum tension kN per conductor		Conductor area mm ²	Maximum tension kN per conductor	
	Copper	Aluminium		Copper	Aluminium
1.5	0.11	0.08	25	1.75	1.25
2.5	0.18	0.13	35	2.45	1.75
4	0.28	0.20	50	3.50	2.50
6	0.42	0.30	70	4.90	3.50
10	0.70	0.50	95	6.65	4.75
16	1.12	0.80			

(1kN = 102kgf)

Accessories Glands

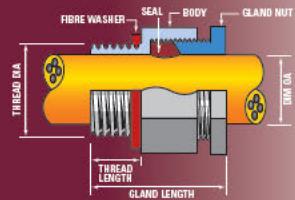


Alco Metal Cable Glands – EMC

Item number	Mounting thread dia.×len. mm	Cable details	Versolex® Varolex® product code	Versolex® 4C product code	Versolex® 5C product code	PVC shroud (orange)
ALCEMC12	M12×12					ALCSG0
ALCEMC16	M16×12					ALCSG2
ALCEMC20	M20×12	FTDP07,P09	GETR04,R05,R06	BWTR04,R05		ALCSG3
ALCEMC25	M25×12	FTDP11*,P13,P15	FTTR07,X01	BWTR07		ALCSG3
ALCEMC32	M32×12	FTDC17,C18	FTTX02,X03	BWTX01,X02		ALCSG3
ALCEMC40	M40×15	FTDC19,C20	FTTX04,X05	BWTX03,X04		ALCSG4
ALCEMC50	M50×15	FTDC22	FTTX06,X07	BWTX05		ALCSG5
ALCEMC63	M63×19	FTDP23,P24	FTTE87	BWTX06		ALCSG6
ALCEMC75A	M75×19	FTDP25	FTTE88			
ALCEMC75B	M75×19	FTDP26	FTTE90AA003			
ALCEMC75C	M75×19	FTDP27				
ALCEMC75Z	M75×19		FTTE89AA003			

*FTDP11 – Dimensions are within the gland working range but outside the dimension used in certification testing.

Accessories Glands



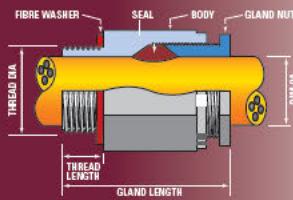
Alco Metal Cable Glands – Type UW (IP68)

Item number	Mounting thread dia. × length mm	Cable details		Seal A (thin)		PVC shroud orange*
		Seal B (thick) OA min	OA max	OA min	OA max	
ALCUW12	M12 × 10	1.5	3.5	3.5	6.0	ALCSG0
UW16S	M16 × 10	1.5	3.5	3.5	5.0	ALCSG0
ALCUW16	M16 × 10	5.0	7.5	7.5	10.0	ALCSG0
UW20A	M20 × 10	5.0	7.5	7.5	10.0	ALCSG1
ALCUW20	M20 × 10	10.0	11.0	11.0	15.0	ALCSG1
ALCUW25	M25 × 12	14.5	17.0	17.0	20.0	ALCSG3
ALCUW32	M32 × 12	20.0	23.0	23.0	26.5	ALCSG3
ALCUW40	M40 × 15	26.0	30.0	30.0	33.5	ALCSG4
ALCUW50	M50 × 15	33.0	36.0	36.0	42.0	ALCSG5
ALCUW63	M63 × 19	41.5	46.0	46.0	52.0	ALCSG6
ALCUW75	M75 × 19	51.0	56.0	56.0	65.0	ALCSG7
ALCUW90	M90 × 30	64.0	68.0	68.0	75.0	ALCSG9
ALCUW105	M105 × 30	75.0	80.0	82.0	89.0	ALCSG10
ALCUW120A	M120 × 30	89.0	92.0	92.0	98.0	ALCSG11
ALCUW120B	M120 × 30		98.0	105.0		ALCSG11

*For Black Shroud add "B" to part number: ALCSG2B.

Note: To comply with IP68 approval, the washer supplied must be installed on mounting thread.

Accessories Glands



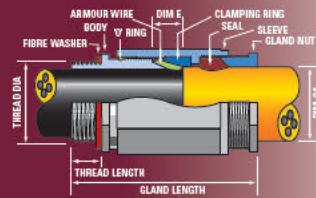
**Alco Metal Cable Glands – Hazardous Area Type HUW
(GrpI/IIC, Ex d, Ex e, IP68)(AUS Ex 03 3903)**

Item number	Mounting thread dia. × length mm	Cable details		Seal B (thick)		Seal A (thin)		PVC shroud
		Seal C (thickest) OA min	OA max	OA min	OA max	OA min	OA max	
ALCHUW20SB	M20 × 12			4.0	8.0	8.0	10.0	ALCSG1
ALCHUW20A	M20 × 12			6.5	8.0	8.0	10.0	ALCSG3
ALCHUW20B	M20 × 12			10.0	12.0	12.0	14.0	ALCSG3
ALCHUW25	M25 × 12			14.0	16.0	16.0	19.0	ALCSG3
ALCHUW32	M32 × 15			19.0	22.0	22.0	25.0	ALCSG3
ALCHUW40	M40 × 15			25.0	28.5	28.5	31.0	ALCSG4
ALCHUW50	M50 × 20	31.0	36.0	36.0	39.0	39.0	42.0	ALCSG6
ALCHUW63	M63 × 25	42.0	46.5	46.5	50.0	50.0	53.0	ALCSG7
ALCHUW75	M75 × 25	53.0	57.0	57.0	61.0	61.0	64.0	ALCSG7
ALCHUW 90	M90 × 30			64.0	68.0	70.0	75.0	ALCSG9
ALCHUW105	M105 × 30			75.0	80.0	82.0	89.0	
ALCHUW120A	M120 × 30			89.0	92.0	92.0	98.0	
ALCHUW120B	M120 × 30			98.0	105.0			

*For black shroud add "B" to part number: ALCSG2B.

Note: To comply with IP68 approval, the washer supplied must be installed on mounting thread.

Accessories Glands



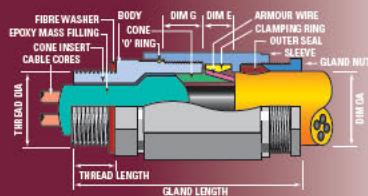
Alco Metal Cable Glands – Type AW (IP68)

Item number	Mounting thread dia. × length mm	Cable details overall min. mm	max. mm	over bedding max. mm	SWA dia. mm	PVC shroud (orange)
ALCAW16	M16 × 12	10.5	15.5	10.0	0.8–1.25	ALCSG2
ALCAW20SB	M20 × 12	10.5	15.5	10.0	0.8–1.25	ALCSG1
ALCAW20MR	M20 × 12	14.5	17.5	11.5	0.8–1.25	ALCSG1
ALCAW20	M20 × 12	14.5	20.0	14.0	0.8–1.25	ALCSG3
ALCAW20UR	M20 × 12	19.5	22.5	16.0	0.8–1.25	ALCSG3
ALCAW25	M25 × 14	20.0	26.0	19.0	1.25–1.6	ALCSG3
ALCAW32	M32 × 14	26.0	33.5	26.0	1.25–1.6	ALCSG4
ALCAW40	M40 × 15	33.0	42.0	33.0	1.6–2.0	ALCSG5
ALCAW50	M50 × 15	41.5	51.0	42.0	2.0–2.5	ALCSG6
ALCAW50L	M50 × 15	49.0	56.0	44.5	2.50	ALCSG6
ALCAW63	M63 × 19	51.0	64.0	55.0	2.5–3.15	ALCSG7
ALCAW63L	M63 × 19	62.0	69.0	56.5	2.5–3.15	ALCSG7
ALCAW75	M75 × 19	63.0	75.0	63.0	2.5–3.15	ALCSG8
ALCAW90	M90 × 19	75.0	90.0	75.0	2.5–3.15	ALCSG9

*For black shroud add "B" to part number: ALCSG2B.

Note: To comply with IP68 approval, the washer supplied must be installed on mounting thread. Two weatherproof seals are provided with each gland. Fitting instructions will define the seal suitable for your application.

Accessories Glands

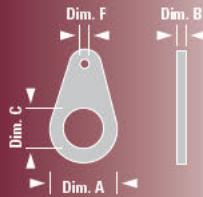


**Alco Metal Cable Glands – Hazardous Area Type HAW
(GrpI/IIC, Ex d, Ex e, IP68)(AUS Ex 03.3904)**

Item number	Mounting thread diameter × length	Cable details	Over bedding	Cable diameter	SWA diameter	Barrier gland requirements	PVC shroud
	mm	mm	mm	min. max.	min. max.		(orange)
ALCHAW20LR	M20 × 15	5.2	8.0	7.8	12.7	0.70–0.90	ALCHAW20LR-B ALCG61
ALCHAW20	M20 × 20	6.5	10.0	11.5	16.0	0.80–1.25	ALCHAW20-B ALCG62
ALCHAW20SB	M20 × 16	9.1	12.3	14.0	18.0	0.80–1.25	ALCHAW20SB-B ALCG62
ALCHAW25A	M25 × 20	10.0	14.0	16.0	20.0	0.80–1.25	ALCHAW25A-B ALCG63
ALCHAW25B	M25 × 20	14.0	18.0	20.0	24.0	1.25–1.60	ALCHAW25B-B ALCG63
ALCHAW32A	M32 × 20	18.0	21.5	24.0	28.0	1.25–1.60	ALCHAW32A-B ALCG64
ALCHAW32B	M32 × 20	21.5	25.0	28.0	32.0	1.60–2.00	ALCHAW32B-B ALCG64
ALCHAW40A	M40 × 20	25.0	29.0	32.0	37.0	1.60–2.00	ALCHAW40A-B ALCG64
ALCHAW40B	M40 × 20	28.5	33.5	37.0	42.0	1.60–2.00	ALCHAW40B-B ALCG65
ALCHAW50A	M50 × 20	33.0	37.5	41.0	46.0	2.00–2.50	ALCHAW50A-B ALCG66
ALCHAW50B	M50 × 20	36.5	42.0	45.0	51.0	2.00–2.50	ALCHAW50B-B ALCG66
ALCHAW63A	M63 × 25	42.0	47.0	51.0	57.0	2.50–3.15	ALCHAW63A-B ALCG67
ALCHAW63B	M63 × 25	47.0	53.0	57.0	63.0	2.50–3.15	ALCHAW63B-B ALCG67
ALCHAW75A	M75 × 25	52.5	58.5	62.0	69.0	2.50–3.15	ALCHAW70A-B ALCG68
ALCHAW75B	M75 × 25	58.0	64.0	66.0	75.0	2.50–3.15	ALCHAW70B-B ALCG68
ALCHAW90A	M90 × 25	63.0	69.0	73.0	82.0	2.50–3.15	ALCHAW90A-B ALCG69
ALCHAW90B	M90 × 25	68.0	75.0	81.0	90.0	2.50–3.15	ALCHAW90B-B ALCG69

Note: Alco HAW glands are suitable for use with elastomer seals or as a barrier gland. Two seals are provided for bedding to body sealing (see fitting instructions). Alternatively, discard the seals and use the epoxy resin and insert to provide a barrier. When ordering add 'B' to the standard code as indicated in the second last column above.

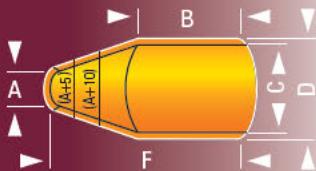
Accessories Earth Tags



Alco Earth Tags – Nickel Plated

Item number	Description	Width Dim. A (+0.5, -0.0)	Width Dim. C (+0.5, -0.0)	Depth Dim. B	Width Dim. F (+0.5, -0.0)
ALCET12	EARTH TAG, 12mm, BRS, PLTD	28.85	12.45	1.80	7.00
ALCET12	EARTH TAG, 12mm, BRS, PLTD	22.50	12.45	1.80	7.00
ALCET16	EARTH TAG, 16mm, BRS, PLTD	28.85	16.48	1.80	7.00
ALCET20	EARTH TAG, 20mm, BRS, PLTD	28.86	20.40	1.80	7.00
ALCET25	EARTH TAG, 25mm, BRS, PLTD	37.55	25.50	1.80	10.50
ALCET32	EARTH TAG, 32mm, BRS, PLTD	43.30	32.64	1.80	12.00
ALCET40	EARTH TAG, 40mm, BRS, PLTD	54.85	40.80	1.80	13.50
ALCET50	EARTH TAG, 50mm, BRS, PLTD	66.40	51.25	2.00	13.50
ALCET63	EARTH TAG, 63mm, BRS, PLTD	80.83	63.95	2.00	13.50
ALCET75	EARTH TAG, 75mm, BRS, PLTD	103.93	76.13	2.00	13.50
ALCET90	EARTH TAG, 90mm, BRS, PLTD	127.02	91.35	2.00	13.50
ALCET105	EARTH TAG, 105mm, BRS, PLTD	138.60	106.58	2.00	13.50
ALCET120	EARTH TAG, 120mm, BRS, PLTD	161.65	121.80	2.00	13.50

Accessories Shrouds



Alco Gland Shrouds

Flexible rubber shrouds for the protection of Alco glands.

Item number	Cable dia. mm	Overall Length (F) mm	Parallel Length (B) mm	Outside dia. (D) mm	Inside dia. (C) mm
ALCSG0	2.0	44	20	22	20
ALCSG1	6.0	69	43	28	25
ALCSG2	10.0	76	50	32	29
ALCSG2L	12.0	87	55	38	35
ALCSG3	14.0	96	60	43	40
ALCSG3L	18.0	100	65	47	44
ALCSG4	20.0	108	65	54	51
ALCSG5	29.0	115	70	65	62
ALCSG6	38.0	126	75	78	75
ALCSG6L	42.0	127	80	85	81
ALCSG7	48.0	135	85	95	91
ALCSG8	62.0	140	90	109	104
ALCSG9	62.0	170	110	120	114
ALCSG10	78.0	135	88	130	124
ALCSG11	87.0	137	88	130	144

Standard colour for all shrouds is orange. Sizes 1, 2 and 2L are stocked in black.

For black shroud part numbers add B to the orange item number in the LH column.

Flexible Cable Cord Colours

Preferred Core Colours

For cords not installed as fixed wiring:

		Nexans Olex Colour Code
2 Core	Brown, Light Blue	JJ
3 Core	Brown, Light Blue, Green/Yellow	KA
4 Core	Brown, Light Blue, White, Green/Yellow	DV
5 Core	Brown, Light Blue, Orange, White, Green/Yellow	FS

Light blue is normally used as a neutral (where applicable).

Abbreviations

A.m	Ampere metre	L.D.	light duty
ABC	aerial bundled cable	mm	millimetre
AC	alternating current	MM	Multi Mode (Fibre)
Al	aluminium	nF/km	nanofarad/kilometre
AS	Australian Standard	OD	outside diameter
C	core	O.D.	ordinary duty
°C	degree Celsius	PACW	plain annealed copper wire
CPE	Chlorinated Polyethylene	PE	Polyethylene
CSA	cross-sectional area	pf	power factor
CSP	Chlorosulphonated Polyethylene	pF/m	picofarad/metre
Cu	copper	PILC	paper insulated lead covered
dB	decibel	PVC	Polyvinyl Chloride
DC	direct current	R-CPE-90	rubber – Chlorinated Polyethylene
E	earth		– 90°C
EA	Ethylene Acrylic	R-EP-90	rubber – Ethylene Propylene –
Eff	efficiency		90°C
ELV	Extra Low Voltage	R-HF-110	rubber – halogen free – 110°C (insulation)
EPR	Ethylene Propylene Rubber	SM	Single Mode (Fibre)
HD	hard drawn	SWA	steel wire armoured
H.D.	heavy duty	TACW	tinned annealed copper wire
HFS-90-TP	halogen free sheath – 90°C – thermoplastic	TPE	thermoplastic elastomer
HF-110-R	halogen free – 110°C – rubber (sheath)	UTP	unshielded twisted pairs
hp	horsepower	V	volt
HR	heat resistant	V-75	75°C rated PVC
HRC	high rupture capacity	V-90	90°C rated PVC
ISDN	Integrated Services Digital Network	V-90RP	PVC 90°C insulation formulated for Reduced Propagation of Fire
kg	kilogram	5V-90RP	PVC 90°C sheathing formulated for Reduced Propagation of Fire
kN	kilonewton		90°C rated PVC –
kV	kilovolt	V-90HT	105°C for restricted periods
kVA	kilovoltamp		XLPE – halogen free – 90°C
kW	kilowatt	X-HF-90	Cross-linked Polyethylene
LAN	local area network	X-90	

Notes

The Nexans Olex Cable Range

Low Voltage power and control cables

Building wires
Flats
PVC/PVC SDIs
XLPE/PVC single cores
PVC/PVC circulars
XLPE/PVC multicores
Armoured PVC/PVC circulars
Armoured XLPE/PVC multicores
Multicore control
Armoured multicore control
Neutral screened
Aerial
Varolex® screened VSD/EMC

Fire performance cables

Alsecure® Ceramifiable® Fire Rated (FFR)
– single core ES110
– multicore ES110
– Instrumentation
Fire Safe (FS) power
Rolling stock
Locomotive
Alsecure® Envirolex®

Instrolex® Instrumentation cables

Overall screened
Overall screened armoured
Individual and overall screened

Individual and overall screened armoured
Thermocouple extension wire

Flexible power and control cables

Versolex® – XLPE/TPE
– Power
– Welding
– EMC/VSD
– Submersible
Titanex®
Flexolex® EPR/CPE power
PVC/PVC power
PVC/PVC control
Harmonised rubber

Data and communications cables

Datolex® – Security
– Figure 8
– Category 5e
– Coaxial
Gardolex™ Garden Lighting
Audiolex® – Speaker
– Coaxial
Fibre – Multi Mode
– Single Mode
Telephone – Internal
– External
Data

Mining cables (flexible) to 33kV	Bare overhead conductors
Reeling and trailing cables to AS/NZS-1802 and 2802	- All Aluminium
Feeder cables	- All Aluminium alloy 1120
Machine cables	- ACSR
	- Steel earth wire and stay wire (galvanised or aluminium clad)
Specialised Industrial cables	HV distribution cables
Airport lighting cables:	U/G XLPE to 33kV
– Primary and secondary cables	Paper insulated lead covered to 33kV
Automation cables	Aerial bundled cable XLPE to 33kV
Offshore Oil and gas cables	(metallic and non-metallic screened)
Defence cables – AO 14,000	Covered Conductor
– VG cables	Single Point Suspension
– Milspec cables	
Rolling stock cables	HV submarine cables
Materials handling cables	11kV to 33kV (EHV also)
Marine cables	XLPE, EPR or PILC insulation
Wind turbine cables	Radial water barrier: – Al/HDPE, LAS, stainless steel sheath
HV transmission cables	Mechanical protection: – Single, double wire armour, HDPE, hessian-served
Extra High Voltage U/G XLPE to 330kV (joints, terminations, engineering services, condition monitoring)	

Nexans Olex Locations

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Head Office 207 Sunshine Road, Tottenham Vic 3012
Phone 03 9281 4444 Fax 03 9281 4476
Vic Sales 1300 CABLES (1300 222 537)

New South Wales/Australian Capital Territory

State Office 29 Davis Road, Wetherill Park NSW 2164
Phone 1300 CABLES (1300 222 537) Fax 1300 556 551

Queensland

State Office 541 Bilsen Road, Geebung Qld 4034
Phone 1300 CABLES (1300 222 537) Fax 07 3259 2606

South Australia/Northern Territory

State Office L1, 18 Dequetteville Terrace, Kent Town SA 5067
Phone 1300 CABLES (1300 222 537) Fax 08 7002 5229

Western Australia

State Office 857 Abernethy Road, Forrestfield WA 6058
Phone 1300 CABLES (1300 222 537) Fax 08 9353 2688

Tasmania

State Office c/- Dynamite Tas P/L
10 Farley Street, Derwent Park Tas 7009
Phone 1300 CABLES (1300 222 537) Fax 03 6273 6611

Manufacturing Locations

Tottenham 207 Sunshine Road, Tottenham Vic 3012
Lilydale 55 Main Street, Lilydale Vic 3140

International Sales Offices

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Phone 61 3 9281 4444 Fax 61 3 9314 0383
New Zealand Nexans Olex New Zealand Ltd
Paraite Road, Bell Block, New Plymouth, New Zealand
Phone 64 6 755 9800 Fax 64 6 755 9890

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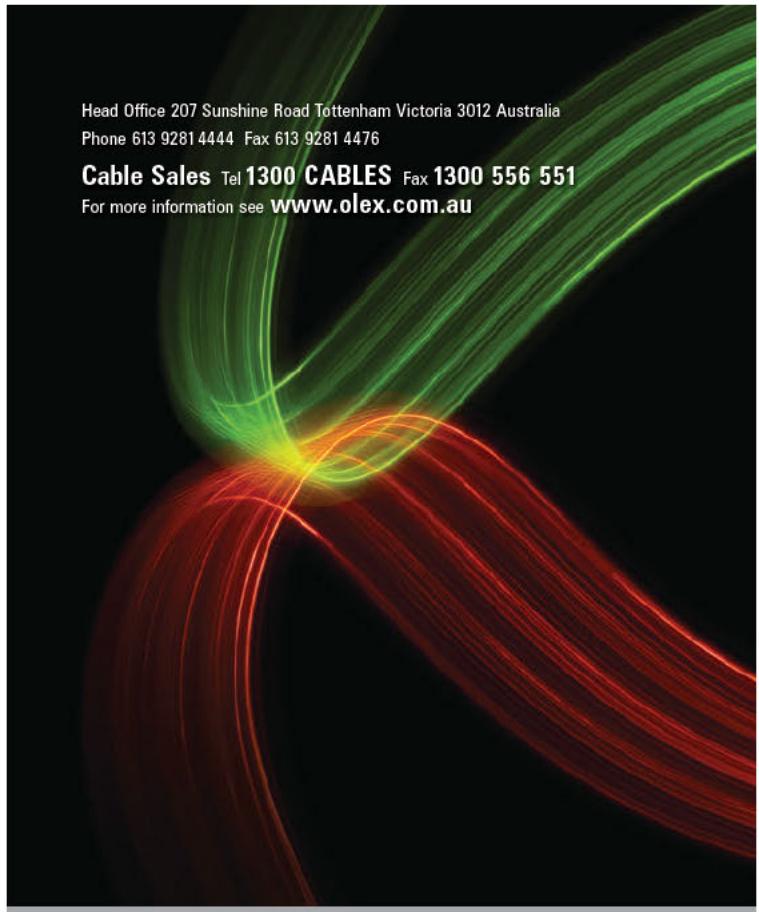
Available on the iPhone Available on Google play

Nexans
Olex

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Nexans Olex has taken every precaution to ensure that the information contained in this booklet is in line with requirements of the appropriate Australian Standards and correct electrical practice. However, we accept no liability of any kind with respect to the information presented here. All information is subject to change without notice. Note: Current carrying capacity tables stated in this handbook are based on AS/NZS 3008.1, Electrical Installations – Selection of Cables.
Part 1: Cables for alternating voltages up to and including 0.6/1kV. The latest edition of this handbook and other Nexans Olex product catalogues is always available at www.olex.com.au

DISEGNO OLC13157_1013



Head Office 207 Sunshine Road Tottenham Victoria 3012 Australia

Phone 613 92814444 Fax 613 9281 4476

Cable Sales Tel 1300 CABLES Fax 1300 556 551

For more information see www.olex.com.au



LOW VOLTAGE



INDUSTRIAL



HIGH VOLTAGE



FIRE RATED



DATA/CONTROL



MINING

Nexans
Olex



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For all product enquiries
Contact us TODAY

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Building Wires - Twin + Earth, and 3 Cores + Earth

Application: Easy-tear sheath for general wiring, unenclosed, closed in conduit buried direct or in underground ducts for domestic, commercial and industrial installations where not subject to mechanical damage.



Conductor: Plain annealed copper (AS/NZS 1125)



Insulation: PVC V90

Sheath: 3V-90 Easy-tear White

Voltage: 450/750 V

Packing Length: 100m, 500m

Normal Operating Temperature: 75°C

Core Colours: Red, Black & Green/Yellow
Red, Blue, White & Green/Yellow

Typical Features

Electra Cables Part No.	Stranding No./mm	Insulation Thick mm	Sheath Thickness mm	Nom. O/D mm	Min. Installed Bending Radius mm		Approx. Mass Kg/Km	Order Now
					Minor	Major		
SRF3010V	2x1/1.13 + E 7/0.50E	0.6	0.9	9.0x4.3	20	40	90	
SRF3015V	2x7/0.50+7/0.50E	0.6	0.9	10x4.7	20	45	110	
SRF3025V	2x7/0.67+7/0.67E	0.7	1	12.4x5.6	25	50	165	
SRF3040V	2x7/0.85+7/0.67E	0.8	1.1	14.2x6.4	30	60	200	
SRF3060V	2x7/1.04+7/0.67E	0.8	1.1	15.3x7.1	30	70	285	
SRF3100V	2x7/1.35+7/0.85E	1	1.2	18.9x8.7	35	85	425	
SRF3160V	2x7/1.70+7/1.04E	1	1.3	21.8x9.9	40	95	610	
SRF4015V	3x7/0.50+7/0.50E	0.6	0.8	12.5x4.5	20	55	145	
SRF4025V	3x7/0.67+7/0.67E	0.7	1	15.9x5.6	25	70	190	

Current Rating and Electrical Characteristics

Conductor	Current Rating (a)			Electrical Characteristics				
	Nominal Area ²	Unenclosed Touching	Surrounded by thermal insulation	Buried in Ducts	Maximum DC Resistance @ 20°C Ω/Km	Maximum AC Resistance @ 20°C Ω/Km	Resistance Ω/Km	(b) 3 Phase Voltage Drop Touching @90°C m//A.m
1	12	6	15	18.1	25.8	0.119	44.7	
1.5	15	8	19	13.6	16.5	0.111	28.5	
2.5	22	11	26	7.41	9.01	0.102	15.5	
4	29	15	34	4.61	5.61	0.102	9.71	
6	37	19	43	3.08	3.75	0.0967	6.49	
10	51	25	57	1.83	2.23	0.0906	3.85	
16	68	34	74	1.15	1.4	0.0861	2.43	

(a) Based on 40°C ambient air temperature and where applicable, burial depth of 0.5m, soil temperature of 25°C and soil resistivity of 1.2°C m/V.

(b) For single phase voltage drop, multiply by 1.155

The above information is from the following sources: AS/NZ 3008.1.1 and AS/NZ 3008.1.1

AS/NZS 1125 For current rating using other installation conditions refer to AS/NZS3008.1.1

Do not install in direct contact with polystyrene or polyurethane insulation materials

Electra Cables - Sydney Office
Unit 1, 13 Cooper Street
Smithfield NSW 2154
Phone: (02) 8786 5200
Fax: (02) 8786 5288

Electra Cables - Melbourne Office
460-464 Hammond Road
Dandenong South VIC 3175
Phone: (03) 9706 6819
Fax: (03) 9768 3580

Electra Cables - Brisbane Office
118 Sandstone Place
Parkinson QLD 4115
Phone: (07) 3271 6600
Fax: (07) 3809 0411

Electra Cables - Perth Office
24 Harrison Road
Forestfield WA 6058
Phone: (08) 9454 2628
Fax (08) 9454 3026

Source: <http://www.electracables.com.au/index.php?page=flat-3-cores>

Accessed: 04/01/2014

**Contact**

Building and LAN System Customer Service
 olexmktmgr.building@nexans.com

PVC Flat - 2 and 3 core + earth**PVC flat - 2 and 3 core + earth**Nexans ref.: CNCP07AA002

2 & 3 core+earth flat, 450/750V V-90 insulated, PVC sheathed to AS/NZS 5000.2, copper conductors, 90°C. Manufactured in accordance with PVC Best Practice Guidelines.

Description

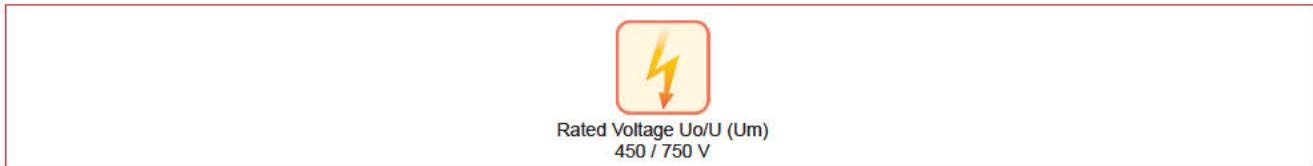
- 2 & 3 core+earth flat,
- 450/750V V-90 insulated,
- PVC sheathed to AS/NZS 5000.2,
- Copper conductors, 90°C.

**Standards**

National AS/NZS 5000.2



Rated Voltage Uo/U (Um)
 450 / 750 V



PVC Flat - 2 and 3 core + earth

PVC flat - 2 and 3 core + earth

 Nexans ref.: CNCPO7AA002

Characteristics

Construction characteristics

Conductor material	Copper
With Green/Yellow core	Yes
Outer sheath	PVC
Type of conductor	Stranded copper
Insulation	V-90

Dimensional characteristics

Nominal insulation thickness	0.7 mm
Nominal outer sheath thickness	1.0 mm
Number of cores	2
Conductor cross-section	2.5 mm ²
Earth conductor cross section	2.5 mm ²
Approximate weight	14.03 kg/100m
Nominal overall diameter	12.2 x 5.4
Number of earth cores	1

Electrical characteristics

Inductive reactance at 50Hz	0.159 Ohm/km
Max. DC resistance of the conductor at 20°C	7.41 Ohm/km
Conductor AC resistance at 50 Hz	9.01 Ohm/km
Insulation resistance at 20°C	12.0 MOhm.km
Rated Voltage Uo/U (Um)	450 / 750 V

Current carrying capacities single phase (in Amps)

Insulation type: Thermoplastic Maximum conductor temperature: 75°C Reference ambient temperature: 40°C IN AIR, 25°C IN GROUND

 Unenclosed spaced	27	 Unenclosed touching	26
 Unenclosed and partially surrounded by thermal insulation	20	 Unenclosed and completely surrounded by thermal insulation	13
 Enclosed conduit in air	23	 Enclosed, partially surrounded by thermal insulation	19
 Enclosed, completely surrounded by thermal insulation	12	 Buried direct	40
 Underground ducts	30		


 Rated Voltage Uo/U (Um)
 450 / 750 V

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 20-F

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 for the fiscal year
ended December 31, 2013

OR

TRANSITION REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 1-14542

ASIA PACIFIC WIRE & CABLE

CORPORATION LIMITED

(Exact name of Registrant as specified in its charter)

Bermuda

(Jurisdiction of incorporation or organization)

7/FI. B, No. 132, Sec. 3

Min-Sheng East Road

Taipei, 105, Taiwan

Republic of China

(Address of principal executive offices)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class

Common Shares, par value 0.01 per share

NASDAQ Global Market

Securities registered or to be registered pursuant to Section 12(g) of the Act.

None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

13,819,669 Common Shares

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of “accelerated filer and large accelerated filer” in Rule 12b-2 of the Exchange Act. Large accelerated filer Accelerated filer Non-accelerated filer

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing: U.S. GAAP International Financial Reporting Standards as issued by the International Accounting Standards Board Other

If “Other” has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

FORWARD-LOOKING STATEMENTS

Our disclosure and analysis in this Annual Report on Form 20-F contain some forward-looking statements. Forward-looking statements give our current beliefs or expectations or forecasts of future events. You can identify these statements by the fact that they do not relate strictly to historical or current facts. Such statements may include words such as “anticipate,” “estimate,” “expect,” “intend,” “plan,” “believe” and other words and terms of similar meaning in connection with any discussion of future operating or financial performance.

Such statements are not promises or guarantees and are subject to a number of known and unknown risks and uncertainties that could cause our future results, performance or achievements to differ significantly from the results, performance or achievements expressed or implied by such forward-looking statements. Important factors that could cause or contribute to such differences include our ability to maintain and develop market share for our products; global, regional or national economic and financial conditions, including events such as the financial crisis that commenced in 2008 and the consequent economic recession, and their individual or collective impact on demand for our products and services; the introduction of competing products or technologies; our inability to successfully identify, consummate and integrate acquisitions; our potential exposure to liability claims; the uncertainty and volatility of the markets in which we operate; changes in laws or regulations applicable to the Company in the markets in which we conduct business; the availability and price of copper, our principal raw material; our ability to negotiate extensions of labor agreements on acceptable terms and to successfully deal with any labor disputes; our ability to service, and meet all requirements under, our debt, and to maintain adequate credit facilities and credit lines; our ability to make payments of interest and principal under our existing and future indebtedness; our ability to increase manufacturing capacity and productivity; the fact that we have operations outside the United States that may be materially and adversely affected by acts of terrorism, war and political and social unrest, or major hostilities; increased exposure to political and economic developments, crises, instability, terrorism, civil strife, expropriation and other risks of doing business in foreign markets; economic consequences arising from natural disasters and other similar catastrophes, such as floods, earthquakes, hurricanes and tsunamis; the fact that Asia Pacific Wire & Cable Corporation Limited (“APWC” or the “Company”) is a

holding company that depends for income upon distributions from operating subsidiaries, most of which are not wholly-owned and for which there may be restrictions on the timing and amount of distributions; price competition and other competitive pressures; the impact of climate change on our business and operations and on or customers; our ability to avoid limitations on utilization of net losses for income tax purposes; fluctuations in currency, exchange and interest rates, operating results and the impact of technological changes and other factors that are discussed in this report and in our other filings made with the Securities and Exchange Commission (the “SEC” or the “Commission”).

In particular, these statements include, among other things, statements relating to:

- our business strategy;
- our prospects for future revenues and profits in the markets in which we operate;
- the impact of political, legal or regulatory changes or developments in the markets in which we do business;
- our dependence upon the level of business activity and investment by our customers for the generation of our sales revenue;
- the fact that our Common Shares are traded on a national exchange in the United States;
- our dependence on a limited number of suppliers for our raw materials and our vulnerability to fluctuations in the cost of our raw materials; and
- our liquidity.

We undertake no obligation to update any forward-looking statements or other information contained in this Annual Report, whether as a result of new information, future events or otherwise, except as required by law. You are advised, however, to consult any additional disclosures we make in our filings with the SEC. Also note that we provide a cautionary discussion of risks and uncertainties under the “Risk Factors” section of this Annual Report. These are factors that we think could cause our actual results to differ materially from expected results. Other factors besides those listed there could also adversely affect us.

This discussion is permitted by the Private Securities Litigation Reform Act of 1995.

OTHER CONVENTIONS

Unless otherwise specified, all references in this Annual Report to “Thailand” are to the Kingdom of Thailand, all references to “Singapore” are to The Republic of Singapore, all references to “Taiwan” are to Taiwan, The Republic of China, all references to “China” and to the “PRC” are to The People’s Republic of China

(for the purpose of this Annual Report, excluding Hong Kong and Macau), all references to “Australia” are to the Commonwealth of Australia and all references to the “U.S.” are to the United States of America.

Most measurements in this Annual Report are given according to the metric system. Standard abbreviations of metric units (*e.g.*, “mm” for millimeter) have been employed without definitions. All references in this Annual Report to “tons” are to metric tons, which are equivalent in weight to 2,204.6 pounds.

With respect to measurements relating to the manufacture of wire and cable products, references to “pkm” are to kilometers of twisted pairs of copper wire. Dollar amounts in this Annual Report are expressed in thousands (\$000), except where otherwise indicated or with respect to earnings per share.

Part I

Item 1: Identity of Directors, Senior Management and Advisers

(Not applicable)

Item 2: Offer Statistics and Expected Timetable

(Not applicable)

Item 3: Key Information

3.1 Selected Consolidated Financial Data

The following selected consolidated financial data is derived from the consolidated financial statements of the Company for the years ended December 31, 2012 and 2013, prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

Until and including our consolidated financial statements included in our annual report on Form 20-F for the year ended December 31, 2012, we prepared our consolidated financial statements in accordance with generally accepted accounting principles accepted in the United States (“U.S. GAAP”). As required by First Time Adoption of International Financial Reporting Standards, or IFRS 1, financial results for the year ended December 31, 2012 have been adjusted in accordance with IFRS and differ from the results reported previously.

We applied the accommodation provided by the Securities and Exchange Commission (“SEC”) in respect of first-time application of IFRS and the following information is limited to our selected consolidated financial information as of and for the years ended December 31, 2012 and 2013 only.

The selected data set forth below should be read in conjunction with, and is qualified in its entirety by, the discussion in “Item 5: Operating and Financial Review and Prospects” and the consolidated financial statements and the notes thereto included in “Item 18: Financial Statements.”

For the Year Ended December 31,
2013
(in US\$ thousands)

Income Statement Data:	2013	2012
Net sales	\$ 460,676	\$ 462,265
Costs of sales	(408,860)	(411,786)
Gross profit	51,816	50,479
Other operating income	181	5,825
Selling general & administrative expenses	(34,559)	(34,593)
Other operating expenses	(196)	(888)
Operating profit	17,242	20,823

Finance cost	(1,734)	(2,195)
Finance income	1,306	1,322
Share of profit of an associate	(211)	(21)
Gain on disposal of investment	232	—
Gain on liquidation of subsidiaries	—	279
Exchange gain (loss)	(1,245)	2,411
Other income	1,454	1,933
Other expenses	(260)	—
Income from continuing operations before income taxes	16,784	24,552
Income taxes expenses	(5,518)	(7,578)
Net (loss) income	\$ 11,266	\$ 16,974
Net (loss) income attributable to non-controlling interests	\$ 5,419	\$ 7,280
Net (loss) income attributable to APWC	5,847	9,694
Basic and diluted (loss) earnings per share ⁽¹⁾	\$ 0.42	\$ 0.70

⁽¹⁾ The calculation of the (loss) earnings per share is based on 13,830,751 basic and diluted weighted Common Shares issued and outstanding for the year ended

December 31, 2012 and 13,820,200 for the year ended December 31, 2013.

	As of December 31,	
	2013	2012
	(in US\$ thousands)	
Balance Sheet Data:		
Cash and cash equivalents	\$ 62,509	\$ 72,816
Working capital	174,477	181,805
Total assets	364,635	391,751
Total debt	43,521	59,577
Net assets	228,127	237,160
Capital stock	138	138
Total APWC shareholders' equity	157,248	163,102

3.2 Exchange Rates

Unless otherwise specified, all references in this Annual Report to “\$,” “U.S. dollars” or “US\$” are to United States dollars; all references to “Bt,” “Thai Baht” or “Baht” are to Baht, the legal tender currency of Thailand; all references to “S\$” are to Singapore dollars, the legal tender currency of Singapore; all references to “A\$” are to Australian dollars, the legal tender currency of Australia; and all references to “RMB” are to Chinese Renminbi, the legal tender currency of China.

Bank of New York (the “Noon Buying Rate”) on December 31, 2013. The respective Noon Buying Rates on December 31, 2013 were US\$ 1.00 = Bt 32.68; S\$ 1.262; RMB 6.054; and A\$1.120. The respective Noon Buying Rates on April 11, 2014, the latest practicable date before publication of this Annual Report, were US\$ 1.00 = Bt 32.36; S\$ 1.23; RMB 6.211 and A\$ 1.063. No representation is made that the foreign currency amounts could have been or could be converted into U.S. dollars on these dates at these rates or at any other rates.

Sources: Federal Reserve Bulletin, Board of Governors of the Federal Reserve System. Federal Reserve Statistical Release H.10(512), from the website of the Board of Governors of the Federal Reserve System at <http://www.federalreserve.gov>.

Thailand

The Thai Baht is convertible into foreign currencies and is subject to a managed float against a basket of foreign currencies, the most significant of which is the U.S. dollar. The composition of the basket for determining the value of the Baht is not made public by the Bank of Thailand. The following tables set forth, for the periods indicated, certain information concerning the Noon Buying Rate of the Thai Baht. No representation is made that the Baht or U.S. dollar amounts referred to herein could have been or could be converted into U.S. dollars or Baht, as the case may be, at any particular rate or at all.

Year Ended December 31,	At Period End	Average ⁽¹⁾ (Bt per \$1.00)	High	Low
2009	33.33	34.30	36.25	33.10
2010	30.16	31.66	33.18	29.49
2011	31.51	30.46	31.76	29.68
2012	30.59	30.99	31.87	30.29
2013	32.68	30.85	32.85	28.60

⁽¹⁾ Average means the average of the Noon Buying Rates on the last day of each month during a year.

The high and low exchange rates for the six months preceding the date of this Annual Report were:

Month	High	Low
October 2013	31.44	30.98
November 2013	32.15	31.22
December 2013	32.85	32.01
January 2014	33.08	32.72
February 2014	32.91	32.32
March 2014	32.58	32.10

Singapore

The Singapore dollar is convertible into foreign currencies and floats against a trade-weighted basket of foreign currencies, the composition of which is not made public by Singapore's central bank, the Monetary Authority of Singapore, but of which the U.S. dollar is a component. The following tables set forth, for the periods indicated, certain information concerning the Noon Buying Rate of the Singapore dollar. No representation is made that the Singapore dollar or U.S. dollar amounts referred to herein could have been or could be converted into U.S. dollars or Singapore dollars, as the case may be, at any particular rate or at all.

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At Period End	Average ⁽¹⁾ (SS per \$1.00)	High		Low
2009	1.404	1.452	1.557	1.380

2010	1.289	1.359	1.423	1.282
2011	1.295	1.260	1.314	1.202
2012	1.221	1.245	1.294	1.216
2013	1.262	1.253	1.283	1.220

(i) Average means the average of the Noon Buying Rates on the last day of each month during a year.

The high and low exchange rates for the six months preceding the date of this Annual Report were:

Month	High	Low
October 2013	1.252	1.236
November 2013	1.255	1.242
December 2013	1.269	1.249
January 2014	1.279	1.265
February 2014	1.276	1.260
March 2014	1.277	1.258

Sources: Federal Reserve Bulletin, Board of Governors of the Federal Reserve System. Federal Reserve Statistical Release H.10(512), from the website of the Board of Governors of the Federal Reserve System at <http://www.federalreserve.gov>.

China

The PRC government imposes control over its foreign currency reserves in part through direct regulation of the conversion of Renminbi into foreign currencies, including the conversion rate limitations on capital transfers and through restrictions on foreign trade and other regulatory impediments to the free transferability of capital. The following tables set forth, for the periods indicated, certain information concerning the Noon Buying Rate of the Renminbi. No representation is made

that the Renminbi or U.S. dollar amounts referred to herein could have been or could be converted into U.S. dollars or Renminbi, as the case may be, at any particular rate or at all.

Year Ended December 31,	At Period End	Average ⁽¹⁾ (RMB per \$1.00)	High	Low
2009	6.826	6.830	6.847	6.818
2010	6.600	6.760	6.833	6.600
2011	6.294	6.460	6.636	6.294
2012	6.230	6.299	6.338	6.222
2013	6.054	6.141	6.244	6.054

⁽¹⁾ Average means the average of the Noon Buying Rates on the last day of each month during a year.

The high and low exchange rates for the six months preceding the date of this Annual Report were:

4

Month	High	Low
October 2013	6.121	6.082
November 2013	6.099	6.090
December 2013	6.093	6.054
January 2014	6.060	6.040
February 2014	6.145	6.059

March 2014

6.227 6.118

Sources: Federal Reserve Bulletin, Board of Governors of the Federal Reserve System. Federal Reserve Statistical Release H.10 (512), from the website of the Board of Governors of the Federal Reserve System at <http://www.federalreserve.gov>.

Australia

The following tables set forth, for the periods indicated, certain information concerning the Noon Buying Rate of the Australian dollar. No representation is made that the Australian dollar or U.S. dollar amounts referred to herein could have been or could be converted into U.S. dollars or Australian dollars, as the case may be, at any particular rate or at all.

Year Ended December 31,	At Period End	Average ⁽¹⁾ (AS per \$1.00)	High	Low
2009	1.114	1.252	1.587	1.067
2010	0.988	1.087	1.224	0.985
2011	0.976	0.968	1.058	0.907
2012	0.962	0.964	1.032	0.925
2013	1.120	1.048	1.129	0.945

⁽¹⁾ Average means the average of the Noon Buying Rates on the last day of each month during a year.

The high and low exchange rates for the six months preceding the date of this Annual Report were:

Month	High	Low
October 2013	1.068	1.030
November 2013	1.102	1.051

December 2013	1.129	1.093
January 2014	1.147	1.105
February 2014	1.139	1.106
March 2014	1.120	1.080

Sources: Federal Reserve Bulletin, Board of Governors of the Federal Reserve System. Federal Reserve Statistical Release H.10 (512), from the website of the Board of Governors of the Federal Reserve System at <http://www.federalreserve.gov>.

3.3 Risk Factors

You should carefully consider the following risks before you decide to buy our Common Shares. If any one of these risks or uncertainties were to occur, our business, financial condition, results and performance could be seriously harmed and/or the price of our Common Shares might significantly decrease. The risks and uncertainties described in this Annual Report on Form 20-F are not the only ones facing us. Additional risks and uncertainties that currently are not known to us or that we currently believe are immaterial also may adversely affect our businesses, results of operations, condition (financial or otherwise) and the value of any investment in our Common Shares.

3.3.1 Risks Related to PCAOB Inspection

Our auditor, Ernst & Young, is headquartered in Taiwan (“E&Y Taiwan”). Taiwan permits independent registered public accounting firms to be subject to inspection by the Public Company Accounting Oversight Board of the United States (“PCAOB”) to assess the auditor’s compliance with applicable PCAOB professional standards. However, the audit component team for the China operations of the Company is composed of the affiliated firm of E&Y Taiwan in China

("E&Y China"). E&Y China, like other independent registered public accounting firms operating in China, is not permitted to be subject to inspection by PCAOB. Therefore, investors may be deprived of the benefits arising from PCAOB inspections of the audit conducted by E&Y China of the Company's China operations.

3.3.2 Risks Related to the Continuing Impacts of the Global Economic and Financial Crisis

Following the global financial and economic crises of 2008, the U.S. Federal Reserve Bank (the "U.S. Fed") and the central banks of most of the leading industrialized nations lowered their short-term interest rates to near zero in an effort to stimulate borrowing and increase economic activity. The U.S. Fed and certain other of those central banks also undertook a series of government bond repurchase programs to enhance market liquidity and to maintain a very low interest rate environment. Recently, the U.S. Fed and certain other central banks have curtailed their bond repurchase programs and indicated that one or more increases in short-term borrowing rates will likely be implemented by 2015. An increase in U.S. dollar borrowing costs could adversely affect our business. In the four Asian markets where we have operating plants (Thailand, China, Singapore and Australia). Our financial statements for our operating subsidiaries in those markets are reported and denominated in local currency and when translated into US dollar, our reporting currency, these operating subsidiaries will suffer a decrease in reported revenue and operating profits due to foreign currency translation. Moreover, our copper purchases are based on US dollar quotations, which means the operating subsidiaries would have to pay more in local currency in order to meet their trade payable obligations.

Price Volatility for our Principal Raw Material

A comparison of copper prices on the London Metals Exchange (the "LME"), between year-end 2012 and year-end 2013 shows that the average price for copper fell from \$7,950 per metric ton to \$7,326 per metric ton by year-end 2013, representing an 7.8% price decline. The effect of that decrease has impacted the Company's ability to improve its overall financial performance, particularly since February 2012. The decrease in the average LME copper price over 2013 was the principal contributing factor to the drop in 2013 of our ASP (average selling price) compared with 2012.

Copper prices on the LME dropped during the course of the year 2013 to lower than \$7,500 per ton. Consistent with industry practice, customers would expect that the selling prices of our products, particularly of copper based wires, would therefore be lower than our product prices at the end of 2012. The decrease in copper

prices and other commodity prices also resulted in a decreased turnover for the entire year, as customers delayed placing orders with the Company or reduced the quantity of such orders in anticipation of a possible further reduction in copper prices. A further decrease in copper prices would likely have an adverse effect on the revenues of the Company.

The Company is unable to determine the precise impact of the volatility of copper prices, and the fragile state of the global recovery, on its operations and cash flow, since its operating results are also affected by factors that are, or may be, unrelated to the economic turmoil, such as the completion of routine purchase cycles by customers and the completion, expansion or contraction of large infrastructure projects. However, the Company is of the opinion that the falling copper prices have negatively affected the Company's operations and cash flow. The Company believes that any efforts to forecast likely future performance with any degree of specificity would be fraught with uncertainty. Accordingly, the Company cautions against placing reliance on any efforts to identify trends for the foreseeable future.

3.3.3 Risks Related to the Common Shares and the Company

Consolidation of Charoong Thai Group Accounts

As of December 31, 2013, the Company effectively owned 50.93% of the issued and outstanding shares of Charoong Thai Wire and Cable Public Company Limited (“Charoong Thai” or “CTW”), a decrease from the Company’s initial ownership percentage which was attributable to the exercise of warrants or conversion of convertible securities by third parties. The Company’s present intention is to maintain majority ownership of the voting securities of Charoong Thai. However, there may be circumstances under which the Company cannot maintain majority ownership of Charoong Thai. In the event Charoong Thai were to make a further offering of voting securities, or securities convertible into or exchangeable for voting securities, and the Company was not in a position to fund or finance its participation in the offering, the ownership interest of the Company in Charoong Thai could fall below a level necessary for consolidated treatment. If that were the case, the accounts of the Charoong Thai group, which includes all of the Company’s Thailand operations, would not be consolidated under IFRS, but instead would

be accounted for under the equity method. In such an event, the Company's accounts would show a significant decrease in revenue and most categories of assets and liabilities, which events could have a material adverse effect on the value of the Common Shares.

Potential Illiquidity of Common Shares

Approximately 75.5% of our Common Shares are either unregistered securities or registered securities held by affiliates (or were repurchased by the Company), which are subject to restrictions on trading. Accordingly, approximately 75.5% of our Common Shares are not fully liquid investments. APWC has been listed on NASDAQ since April 2011, the volume of trading in our Common Shares has picked up fractionally. However, the value of our Common Shares may be impacted negatively by their relative illiquidity when compared to the publicly-traded shares of many other issuers.

Control of the Company Rests with Majority Shareholder; Controlled Company Exemption; Risks Related to PEWC

As the majority shareholder, Pacific Electric Wire & Cable Co., Ltd. ("PEWC"), a Taiwanese company, has sufficient votes to control the outcome of any matters presented for a shareholder vote, including the election of the members of the Board of Directors, PEWC may vote its shares in the Company in the manner that it sees fit. In addition, subject to compliance with applicable securities laws, PEWC may sell, convey or encumber all or a portion of its ownership interest in the Company without regard to the best interests of the other shareholders of the Company except to the extent that it is: (i) prohibited from engaging in conduct oppressive to non-controlling interests under applicable law and (ii) required to comply with the terms of the Amended and Restated Shareholders' Agreement dated March 27, 2009 among the Company, PEWC and MSD Credit Opportunity Master Fund, L.P. ("COF") (as the assignee of SOF Investments, L.P. ("SOF") effective July 2011), a Delaware limited partnership which owns beneficially approximately 9.8% of the issued and outstanding Common Shares (the "Amended and Restated Shareholders Agreement").

The Common Shares of the Company are traded on the NASDAQ Global Markets tier. However, as the Company has a more than fifty percent (50%) shareholder, the Company is entitled to rely upon a "controlled company exemption" to the requirement that a company have a board of directors comprised of a majority of independent directors in order to be listed on NASDAQ. At present, a majority of the board of directors of the Company is affiliated with PEWC.

PEWC was delisted from the Taipei Stock Exchange in 2003 following the disclosure of a major corporate scandal involving fraud and embezzlement by certain former executives of PEWC, one or more of whom are now serving prison sentences for their actions. Commencing in 2004, PEWC brought a number of actions in different jurisdictions against those former executives and others seeking to recover substantial assets that had been misappropriated. Some of those actions are ongoing. PEWC is still seeking to recover financially, and in terms of its market reputation, from the malfeasance of those former executives. The financial and governance problems experienced by PEWC increase the uncertainty regarding its ability to perform under the Composite Services Agreement between PEWC and the Company, although to date PEWC has met its obligations under that agreement. (See---section 10.3 Material Contracts).

Limited Trading Volume

Although our Common Shares are traded on the NASDAQ Global Markets tier, trading in, and demand for, our Common Shares has been limited. As a consequence, shareholders may find that their ability to sell their Common Shares quickly or in substantial amounts is adversely affected by the limited public trading market. Thinly-traded equity can be more volatile than equity securities traded in an active trading market. The high and low daily closing prices for our Common Shares during the past 24 months (March 2012 – March 2014) have been \$4.34 and \$2.55, respectively. In the future, our Common Shares may experience significant price fluctuations which could adversely affect the value of your ownership interest in the Company.

Disclosure Controls and Procedures and Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined under Rule 13a-15(f) under the Securities Exchange Act of 1934.

Based on the Company's evaluation under the applicable framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in 1992, our management, including our chief executive officer ("CEO") and chief financial officer ("CFO"), concluded that there was not any material weakness in the Company's internal controls over financial reporting for the fiscal year ended December 31, 2013. However, in certain prior years, such as the year ended December 31, 2012, management of the Company, including its CEO and CFO, did conclude that there then existed one or more material weaknesses. The Company cannot be certain that those remedied material weaknesses will not re-occur or that new material weaknesses will not take place in the future.

In connection with the audit of our consolidated financial statements as of and for the year ended December 31, 2012, our independent registered public accounting firm determined also the existence of a material weakness. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of the registrant's annual or interim financial statements will not be prevented or detected on a timely basis by the company's internal controls.

Deficiencies were noted in our controls over complex and non-routine transactions in our financial statement closing process. These deficiencies were attributable to our decentralized reporting structure, our complex and manual consolidation process and inadequate reviews over account balances at the reporting date. The aggregate effect of these deficiencies represented a material weakness. Based on this assessment, the Company's management, including its CEO and CFO, concluded that the Company's internal control over financial reporting was ineffective as of December 31, 2012.

Some of the above-described deficiencies, the material weakness and the conclusion by our CEO and our CFO that the Company's internal controls over financial reporting were ineffective as of December 31, 2012 were disclosed also in the Company's annual report on Form 20-F for the year ended December 31, 2012 (the "2012 Annual Report"). Other deficiencies noted in our 2012 Annual Report were corrected by management and the Company subsequent to December 31, 2012. (See---Item 15 for a discussion of remedial measures undertaken by the Company).

Reporting of Financial Results

The Company is currently compliant with its reporting obligations under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). As a foreign private issuer, the Company is not required by the rules of the Commission to provide financial results on a quarterly or semi-annual basis. In addition, Bermuda law does not require the Company to provide interim financial information to its shareholders, whether on a quarterly or semi-annual basis. As such, investors may not have the same access to financial information of the Company as they customarily receive in the case of a domestic issuer disclosing quarterly results on a Form 10-Q. Under the NASDAQ rules; however, listed issuers are required to report semi-annual unaudited financial results, which the Company has been doing since its listing on NASDAQ.

Potential Conflict of Certain Officers and Directors

In March 2011, the Company appointed a third independent director as required by NASDAQ. Other than our three independent directors, all of the members of the Board of Directors are also directors or officers or otherwise affiliated with PEWC, the majority shareholder. Certain of our officers are also affiliated with PEWC. In each case, they may be subject to potential conflicts of interest. In addition, certain of our officers and directors who are also officers and/or directors of PEWC may be subject to conflicts of interest in connection with, for example, pursuing corporate opportunities in which we and PEWC or one of its affiliates have competing interests, and in the performance by us and PEWC of our respective obligations under existing agreements, including the Composite Services Agreement (discussed in section 10.3). In addition, some of these persons will devote time to the business and affairs of PEWC and its affiliates as is appropriate under the circumstances, which could reduce the amount of time available for overseeing or managing our business and affairs. Notwithstanding any such potential conflicts, however, such individuals, in their capacities as our directors and officers, are subject to fiduciary duties to our shareholders.

The Bermuda Companies Act 1981, as amended (the “Companies Act”), subjects our officers and directors to certain fiduciary standards in the exercise of their executive and management duties on behalf of the Company. Under the Companies Act, an officer of ours (which term includes our directors) is subject to a duty of care requiring him to act honestly, in good faith and in the best interests of the Company in the discharge of his duties and to, among other things, give notice to the Board of Directors at the first opportunity of any interest he has in any material contract or proposed material contract with us or any of our subsidiaries. The

Companies Act also prohibits us, subject to certain exceptions, from making loans to any directors without first obtaining the consent of shareholders holding in the aggregate not less than nine-tenths of the total voting rights of all the shareholders having the right to vote at any shareholders meeting. We do not make any loans to our directors or executive officers in accordance with the provisions of the Sarbanes-Oxley Act of 2002.

Obligations under the Amended and Restated Shareholders Agreement

Pursuant to the original shareholders agreement dated June 28, 2007 (the “Shareholders Agreement”), the Company granted to SOF certain rights and protections (now held by COF, as successor-in-interest to SOF, as explained below). Under the Shareholders Agreement, the Company agreed to indemnify SOF and its partners and certain of its affiliates (the “SOF Indemnified Persons”), for any additional taxes, interest, penalties and other costs that might be imposed upon or incurred by the SOF Indemnified Persons in the event that the Company is determined by the Internal Revenue Service (the “IRS”) to be a “controlled foreign corporation” (a “CFC”) or a “passive foreign investment company” (a “PFIC”), as such terms are interpreted and defined under IRS rules and regulations. The Company has determined that it was not a CFC or PFIC at any time during the 2013 fiscal year and does not believe that it is likely to become a CFC or a PFIC; however, the Company cannot provide any assurances that it will not become a CFC or a PFIC in the future.

In addition, the Company granted certain registration rights to SOF with respect to its Common Shares (the “Registrable Securities”) in the Shareholders Agreement. In particular, the Company agreed to use its reasonable best efforts to prepare and file, and cause to go effective, as soon as practicable, a shelf registration statement covering the resale of the Registrable Securities on a delayed or continuous basis. The Company also agreed to use its reasonable best efforts to keep its shelf registration statement effective until all Registrable Securities have been sold or until all Registrable Securities may be sold without restriction pursuant to Rule 144 promulgated pursuant to the Securities Act of 1933, as amended. In addition, the Company granted to SOF two demand registration rights for underwritten offerings and customary piggyback registration rights with regard to the Registrable Securities. Moreover, the Company agreed to use its reasonable best efforts to cause the Common Shares to be listed on a national “Securities Market,” which means any of the NASDAQ Stock Market, Inc. (Global Market or

Global Select Market), the American Stock Exchange LLC (now known as NYSE Amex Equities) or the New York Stock Exchange LLC, not later than January 31, 2009, subject to notice and a sixty (60) day cure period. All of the costs and expenses of the Company in connection with the fulfillment of its obligations under the Shareholders Agreement were to be paid by the Company, other than underwriting fees, discounts and commissions attributable to the sale of Common Shares held by SOF.

Under the Shareholders Agreement, if the Company failed to fulfill its obligations thereunder, SOF would have a claim for damages against the Company. No such claim has been made. In addition, if the Company fulfilled its reasonable best efforts undertakings but failed to meet one or more of the stated goals, SOF would have a put right of their Common Shares to PEWC. In accordance with those terms, on February 2, 2009, SOF delivered to PEWC notice of its exercise of the put right under the Shareholders Agreement due to the fact that the Common Shares were not listed on a national Securities Market as of January 31, 2009. On March 27, 2009, SOF sold 51% of its Common Shares to PEWC pursuant to the terms of a share purchase agreement between those parties. Upon the consummation of that share purchase agreement, SOF held 1,355,415 registered Common Shares of the Company and PEWC held 1,410,739 registered Common Shares, respectively, representing 9.8% and 10.2% of the outstanding Common Shares, with PEWC holding an additional 7,664,615 unregistered Common Shares, giving it an aggregate of 65.6% of the total issued and outstanding Common Shares. In connection with this transaction, the Company, PEWC and SOF entered into the Amended and Restated Shareholders Agreement, which among other things, granted to the Company an extension for listing the Common Shares on a national Securities Market until February 2011 and maintained for SOF the right to sell its remaining Common Shares to PEWC in the event the Company did not list its Common Shares on a national Securities Market by such time. In April 2011, the Common Shares of the Company were approved for trading on the NASDAQ Capital Markets tier, which tier does not fit within the definition of a national “Securities Market”, as provided in the Amended and Restated Shareholders Agreement. As of July 1, 2011, SOF transferred its Common Shares to COF, at which time COF executed a joinder agreement and became a party to the Amended and Restated Shareholders Agreement and succeeded to the rights and interests of SOF thereunder. The Company is not aware that COF has taken any action with respect to the Common Shares held by it. The Amended and Restated Shareholders Agreement also provides for those put, registration and indemnification rights set forth above in the description of the Shareholders Agreement and such rights now apply to COF in place of SOF. While the sale of Common Shares by SOF to PEWC resulted in PEWC holding a higher concentration of Common Shares which may impact liquidity for the other shareholders, the Company does not believe that any definitive impact can be determined.

In addition, sales of Common Shares held by COF and registered under the shelf registration statement, or any registration statement that goes effective following an exercise of demand registration rights, will increase the number of Common Shares available for purchase in the public market and may adversely affect the value of the Common Shares held by other shareholders. Even without substantial sales by COF or PEWC of their respective Registrable Securities, the possibility of such sales may create a “market overhang” that has the effect of depressing the trading price of the Common Shares.

The Company has also granted to COF preemptive rights in the event of any issuance of additional equity securities (or securities convertible into or exchangeable for equity securities) by the Company, such that COF may subscribe for additional securities in order to maintain its then percentage ownership interest in the issued and outstanding equity securities of the Company.

Holding Company Structure; Potential Restrictions on the Payment of Dividends

We have no direct business operations other than our ownership of the capital stock of our subsidiaries and joint venture holdings. While we have no present intention to pay dividends, should we decide in the future to do so, as a holding company our ability to pay dividends and meet our other obligations will depend upon the amount of distributions, if any, received from our operating subsidiaries and other holdings and investments. Our operating subsidiaries and other holdings and investments, from time to time, may be subject to restrictions on their ability to make distributions to us, including as a result of restrictive covenants contained in loan agreements, restrictions on the conversion of local currency earnings into U.S. dollars or other hard currency and other regulatory restrictions. For example, PRC legal restrictions permit payments of dividends by our business entities in the PRC only out of their retained earnings, if any, determined in accordance with relevant PRC accounting standards and regulations. Under PRC law, such entities are also required to set aside a portion of their net income each year to fund certain reserve funds. These reserves are not distributable as cash dividends. The foregoing restrictions may also affect our ability to fund operations of one subsidiary with dividends and other payments received from another subsidiary.

Requirement to Maintain Effectiveness of the Registration Statement and to List on a National Securities Exchange; Effect of the Put of the COF Shares to PEWC

Under the Amended and Restated Shareholders Agreement, COF has retained the right to sell its remaining Common Shares (the “COF Shares”) to PEWC if the Company does not achieve a listing on a national Securities Market within the time frame provided in the agreement or the Company fails to maintain a listing on a national Securities Market after it has been attained. The Company’s Common Shares are currently listed on the NASDAQ Global Markets tier. In addition, the Company has agreed to maintain the effectiveness of the registration statement on Form F-3, for the benefit of COF, and if the Company fails to do so for any period of thirty (30) consecutive trading days or an aggregate of sixty (60) trading days during any twelve month period, then COF may, subject to compliance with notice and other procedural requirements, exercise a right to sell its remaining Common Shares to PEWC. At all times, the Company must exercise its reasonable best efforts to comply with its covenants under the Amended and Restated Shareholders Agreement. Otherwise, the Company could be subject to a damages claim by COF.

Corporate Matters; Limited Recourse; Limited Enforceability

We are incorporated in and organized pursuant to the laws of Bermuda. In addition, all of our directors and officers reside outside the United States and our material assets are located outside the United States. As a result, it may be difficult for investors to effect service of process within the United States upon such persons or to realize against them in courts of the United States upon judgments predicated upon civil liabilities under the United States federal securities laws. Even if investors are successful in realizing against such persons in courts of the United States, the laws of Taiwan may render such investors unable to enforce the judgment against the Company’s assets or the assets of its officers and directors. Also, investors may have difficulty in bringing an original action based upon the United States federal securities law against such persons in the Taiwan courts. Additionally, we have been advised by our legal counsel in Bermuda, Appleby (Bermuda) Limited, that there is doubt as to the enforcement in Bermuda, in original actions or in actions for enforcement of judgments of United States courts, of liabilities predicated upon U.S. federal securities laws, although Bermuda Courts will enforce foreign judgments for liquidated amounts in civil matters subject to certain conditions and exceptions. As a result, shareholders may encounter more difficulties in enforcing their rights and protecting their interests in the face of actions taken by management, the Board of Directors or controlling shareholders than they would if the Company were organized under the laws of the United States

or one of the states therein, or if the Company had material assets located within the United States or some of the directors and officers were resident within the United States. See “Enforceability of Certain Civil Liabilities” for additional information.

3.3.4 Risks Relating to Our Business

Risks Relating to Copper

Copper is the principal raw material we use, accounting for a majority of the cost of sales. We purchase copper at prices based on the average prevailing international spot market prices on the LME for copper for the one month prior to purchase, or the first five days of the current average copper price. The price of copper is affected by numerous factors beyond our control, including international economic and political conditions, supply and demand, inventory levels maintained by suppliers, actions of participants in the commodities markets and currency exchange rates. As with other costs of production, changes in the price of copper may affect the Company’s cost of sales. Whether this has a material impact on our operating margins and financial results depends primarily on the Company’s ability to adjust selling prices to its customers, such that increases and decreases in the price of copper are fully reflected in those selling prices. Most of our sales of manufactured products reflect the cost of copper used to manufacture those products at the time the products are ordered. In the ordinary course of business we maintain inventories of raw materials and finished products reasonably necessary for the conduct of our business. These inventories typically reflect the cost of copper prevailing in the market at the time of purchase. A long-term decrease in the price of copper would require the Company to revalue its inventory at periodic intervals to the then net realizable value, which could be below cost. Copper prices have been subject to considerable volatility and it is not always possible to manage our copper purchases and inventory so as to neutralize the impact of copper price volatility. Accordingly, significant volatility in copper prices could have an adverse effect on our operations. No assurance can be given that such volatility will not recur.

Risks related to our Customer Base and our Geographic Markets

Our sales of manufactured and distributed products are made primarily to customers that use our products as components in their own products or in construction or infrastructure projects in which they participate. The volume of our sales is significantly correlated with overall economic conditions in the markets in which we compete, including how much our customers invest in their own product manufacturing or project development. Increases or decreases in economic activity and investment in the markets where we operate generally will result in higher or lower sales volume and higher or lower net income for the Company.

Risks relating to Force Majeure Events

Operations and other business conducted at our plants and other facilities are at risk to acts of god consisting of uncontrollable natural and climatic events (often referred to as force majeure events), such as the 2011 flooding in much of Thailand that severely disrupted our manufacturing operations at the Siam Pacific Electric Wire and Cable Ltd. (“Siam Pacific”) plant, a subsidiary 100% controlled by Charoong Thai. The flooding affected much of our Thai operations and forced the suspension of operations of Siam Pacific for a period of five months resulting in 20% reduction in product sales in 2011. The adverse impact of the flooding carried over into 2012. Since then in Thailand the insurance coverage includes fire and theft, but does not include flood nor losses due to business interruption.

Risks Relating to North Asia Region

Economic Reform Measures in the PRC May Adversely Affect the Company's Operations or Financial Condition

The PRC government has gradually moved away from a planned economic model and implemented economic reform measures emphasizing decentralization, utilization of market forces in the development of the economy and a high level of management autonomy. When General Secretary Xi Jinping took office in December 2012, the government decreased its focus on export-oriented activities and placed greater emphasis on building up rural areas in China, including integrating a number of primitive, largely inaccessible agricultural areas into the national economy. However, many of the reforms are unprecedented and may be subject to revision, modification or termination based on the outcomes of the reform efforts and other considerations, including their impact on societal stability.

There is no sufficient administrative or judicial precedent to permit the Company to determine with any degree of certainty how the reforms will impact our business in China.

Any Decrease in Real Estate Development and Construction Activities in China May Affect the Company's Operations or Financial Condition

Our wire and cable products are manufactured and sold in China and are used in the commercial and residential real estate industry and in infrastructure development. Therefore, the demand for our wire and cable products is affected by the pace of modernization and the growth of the real estate industry in China, which could in turn be affected by a number of factors, such as the level of governmental investment in infrastructure development, the strength of the commercial and residential real estate markets, the level of disposable income, consumer confidence, unemployment rate, interest rates, credit availability and volatility in the stock markets.

To dampen an over-heated real estate market, the PRC government implemented a series of measures in the real estate market. Beginning in 2011, the PRC government began to curtail real estate credit and the credit curtailment policy remains ongoing for the present. The real estate market in China may also be negatively affected by the reform of real estate tax system in respect of levying real estate tax on individually owned real estate which is not used for a business purpose, which has already been implemented by certain local government authorities and may be expanded nationwide sometime in the future.

Any decrease in commercial and residential real estate development and construction activities would certainly affect the demand for our manufactured products and may affect the Company's results of operations or financial condition.

The PRC Legal System May Limit the Company's Remedies

The PRC legal system is a civil law system based on written statutes. Prior court decisions may be cited for reference but have limited precedential value. Since the late 1970s, the PRC central government has promulgated a large volume of laws and regulations governing economic matters such as foreign investment, corporate organization and governance, commerce, taxation and trade. In particular, since reforms first introduced in 1979, the PRC legislation and regulations have significantly enhanced the protections afforded to various forms of foreign investment in China. Foreign investment laws and regulations in China are evolving and the interpretations of many laws, regulations and rules are not always uniform. Accordingly, enforcement of these laws, regulations and rules involves uncertainties, which may limit the remedies available to us in the event of any claims or disputes with third parties. In addition, any litigation in China may be protracted and could result in substantial costs and diversion of resources and management attention. As the PRC legal system continues to evolve, we cannot predict future developments in the PRC legal system, including promulgation of new laws, changes to existing laws or the interpretation and enforcement thereof.

Governmental Control over the Convertibility of Currency May Restrict the Payment of Dividends

The PRC government imposes controls on the convertibility of Renminbi into foreign currencies and in certain cases, the remittance of currency out of China. Under existing PRC foreign exchange regulations, payments of current account items, including profit distributions, interest payments and expenditures from trade related transactions, can be made in foreign currencies without prior approval from the State Administration of Foreign Exchange (“SAFE”) by complying with certain procedural requirements. However, approval from SAFE or its local branch is required where foreign currency is remitted out of China to pay capital expenses such as the repayment of loans denominated in foreign currencies unless SAFE has pre-approved the amortization schedule of the foreign currency loan in question. The PRC government may also in its discretion put restrictions on access in the future to foreign currencies for current account transactions.

Pursuant to the Foreign Exchange Administration Regulation promulgated on January 29, 1996, as amended on January 14, 1997 and August 5, 2008, and various regulations issued by the SAFE and other relevant PRC government authorities, the Renminbi is freely convertible only with respect to current account items, such as trade-related receipts and payments, interest and dividends. Capital account items, such as direct equity investments, loans and repatriations of investments, require the prior approval of the SAFE or its local branches for conversion of Renminbi into foreign currency, such as U.S. dollars, and remittance of the foreign currency outside the PRC. Payments for transactions that take place within the PRC must be made in Renminbi. Foreign exchange transactions under the capital account are still subject to limitations and require approvals from, or registration with, the SAFE and other relevant PRC governmental authorities, or their competent local branches.

Our PRC subsidiaries are subject to the PRC laws and regulations on currency conversion. The ability of our PRC subsidiaries to pay dividends or make other distributions to their shareholders may be restricted by these PRC foreign exchange control restrictions. We cannot determine whether the relevant regulations might be amended such that the ability of our PRC subsidiaries to distribute dividends to their shareholders might be adversely affected.

PRC Regulations of Loans to and Direct Investment in PRC Entities by Offshore Holding Companies may delay or prevent us from making Loans or additional Capital Contributions to our PRC Subsidiaries, which could adversely affect our ability to fund and expand our business

We conduct substantial business operations in China. We may make loans to our PRC subsidiaries, or we may make additional capital contributions to our PRC subsidiaries. Loans by APWC or any of our offshore subsidiaries to our PRC subsidiaries, which are treated as foreign-invested enterprises under PRC law, are subject to PRC regulations and foreign exchange loan registrations. Such loans to any of our PRC subsidiaries to finance their activities cannot exceed statutory limits and must be registered with the local counterpart of the SAFE. The statutory limit for the total amount of foreign debts of a foreign-invested enterprise is the difference between the amount of total investment as approved by the PRC Ministry of Commerce or its local counterpart and the amount of registered capital of such foreign-invested enterprise. We may also decide to finance our PRC subsidiaries by means of capital contributions. These capital contributions must be approved by the PRC Ministry of Commerce or its local counterpart.

On August 29, 2008, the SAFE promulgated SAFE Circular No. 142, a notice regulating the conversion by a foreign-invested company of foreign currency into Renminbi by restricting how converted Renminbi may be used. This notice requires that the Renminbi capital converted from the foreign currency-denominated capital of a foreign-invested enterprise only be used for purposes within the business scope approved by the applicable governmental authority and may not be used for equity investments within the PRC unless specifically provided for otherwise in its business scope. In addition, the SAFE strengthened its oversight of the flow and use of the Renminbi capital converted from the foreign currency-denominated capital of a foreign-invested enterprise. The use of such Renminbi capital may not be changed without SAFE's approval and may not be used to repay Renminbi loans if the proceeds of such loans have not yet been used for purposes within the Company's approved business scope. As a result, SAFE Circular No. 142 may impose an additional layer of bureaucratic compliance and could, under certain circumstances, limit our ability to transfer the proceeds from our non-RMB denominated borrowing arrangements outside of the PRC to our PRC subsidiaries, which may, absent the requisite approvals from SAFE, adversely affect the continued growth of our business.

Furthermore, the SAFE promulgated a SAFE Circular No. 45 on November 9, 2011, which, among other things, restricted a foreign-invested enterprise from using the Renminbi capital converted from its registered capital to provide entrusted loans or repay loans between non-financial companies. Violations of these circulars may result in severe penalties, including substantial fines as set forth in the Foreign Exchange Administration Regulation.

In light of the various requirements imposed by PRC regulations on loans to and direct investment in PRC entities by offshore holding companies, including SAFE Circulars referred to above, we cannot assure you that we will be able to complete the necessary government registrations or obtain the necessary government approvals on a timely basis, if at all, with respect to future loans or capital contributions by us to our PRC subsidiaries and conversion of such loans or capital contributions into Renminbi. If we fail to complete such registrations or obtain such approvals, our ability to capitalize or otherwise fund our PRC operations may be negatively affected, which could adversely affect our ability to fund and expand our business.

Political or Social Instability in the PRC May Adversely Affect the Company's Operations or Financial Condition

Political or social instability in China could also adversely affect our business operations or financial condition. In addition, adverse public health epidemics or pandemics in China could not only interfere with our ability to operate our PRC subsidiaries, but could also affect the country's overall economic growth, which could in turn affect the sales of our products in China. Growing environmental awareness and concern over the deterioration of the quality of the environment in China, including air and water quality, could dampen domestic industrial growth and reduce foreign investor interest in PRC investment. In addition, as our corporate headquarters are located in Taipei, any escalation in political tensions between the PRC and the government of Taiwan could impact adversely our ability to manage our Chinese operations efficiently or without third party interference.

Inflation in the PRC May Adversely Affect the Company's Operations or Financial Condition

The rapid growth of the PRC economy has historically resulted in high levels of inflation, coupled with a rise in the value of RMB against U.S. dollars. The PRC government has publicly announced its commitment to control inflation, and the anti-inflation policies of the PRC government may have an adverse effect on the business climate and growth of private enterprise in the PRC. An economic slowdown may increase our costs. If inflation is significant, our costs would likely increase, and there can be no assurance that we would be able to increase our prices to an extent that would offset the increase in our expenses.

PRC Power Shortages and Lack of Insurance May Adversely Affect the Company's Operations or Financial Condition

We consume substantial amounts of electricity in our manufacturing processes at our production facilities in China. Certain parts of China have been subject to power shortages in recent years. We have experienced a number of power shortages at our production facilities in China to date, particularly in Shenzhen where numerous clusters of factories are situated. We are sometimes given advance notice of power shortages, but often power shortages or outages occur unexpectedly for various period of time. We currently have a backup power system at certain of our production facilities in China. However, there can be no assurance that in the future our backup power system will be completely effective in the event of a power shortage, particularly if that power shortage is over a sustained period of time

and/or we are not given advance notice thereof. Any power shortage, brownout or blackout for a significant period of time may disrupt our manufacturing, and as a result, may have an adverse impact on our business.

The insurance industry in China is still at an early stage of development and foreign insurance companies are permitted to operate only in a certain large cities. PRC insurance companies do not offer extensive business insurance products. As a result, we have limited business liability and disruption insurance coverage for our operations in China. Any business disruption, litigation or natural disaster might result in our incurring substantial costs and the diversion of resources, which could have a material adverse effect on our business and operations.

PRC Tax Treatments May Affect the Company's Operations or Financial Condition

On March 16, 2007, the National People's Congress of the PRC, passed the new PRC Enterprise Income Tax Law (the "New EIT Law"). Under the New EIT Law, effective January 1, 2008, China adopted a uniform tax rate of 25% for all enterprises (including foreign-invested enterprises) and revoked the then current tax exemption, reduction and preferential treatments applicable to foreign-invested enterprises. However, there is a transition period for enterprises, whether foreign-invested or domestic, that were receiving preferential tax treatments granted by relevant tax authorities at the time the New EIT Law became effective. The transition period granting a continued preferential tax treatment is expired and our operations in China are subject to the 25% uniform tax rate. In the beginning of 2012, the Chinese government announced that it was contemplating a conversion of its sales tax system into a value added tax system ("VAT"). While a change to a VAT system would help alleviate sales taxes to some extent, the details of the proposed changes are still unknown to industries and trading enterprises. Accordingly, the Company cannot say what impact, if any, a conversion to a VAT system of taxation might have on the Company's financial results.

Dividends Payable by Our PRC Subsidiaries to Their Respective Offshore Investors May Be Subject to PRC Withholding Taxes

Under the New EIT Law and related regulations, dividends, interests, rent or royalties payable by a foreign-invested enterprise, such as our PRC subsidiaries, to any of its foreign non-resident enterprise investors, and proceeds from any such foreign enterprise investor's disposition of assets (after deducting the net value of such assets) are subject to a 10% withholding tax, unless the foreign enterprise investor's jurisdiction of incorporation has a tax treaty with China that provides for a reduced rate of withholding tax. Undistributed profits earned by foreign-invested enterprises prior to January 1, 2008 are exempted from any withholding tax.

Bermuda, where APWC, the direct investor of our certain PRC subsidiaries, is incorporated, does not have such a tax treaty with China. Hong Kong, where Crown Century Holdings Limited ("CCH HK"), the sole investor of Pacific Electric Wire and Cable (Shenzhen) ("PEWS"), is incorporated, has a tax arrangement with China that provides for a 5% withholding tax on dividends subject to certain conditions and requirements, such as the requirement that the Hong Kong resident enterprise own at least 25% of the PRC enterprise distributing the dividend at all times within the 12-month period immediately preceding the distribution of dividends and be a "beneficial owner" of the dividends. If our PRC subsidiaries declare and distribute profits earned after January 1, 2008 to their respective offshore investors in the future, such payments will be subject to withholding tax.

Labor Law Legislation in the PRC May Adversely Affect the Company's Operations or Financial Condition

The PRC Labor Contract Law became effective on January 1, 2008 and was amended on December 28, 2012. It formalizes workers' rights concerning overtime hours, pensions, layoffs, employment contracts and the role of trade unions. Considered one of the strictest labor laws in the world, among other things, this new law requires an employer to conclude an "open-ended employment contract" with any employee who either has worked for the employer for ten years or more or has had two consecutive fixed-term contracts. An "open-ended employment contract" is in effect a lifetime, permanent contract, which is terminable only in specified circumstances, such as a material breach of the employer's rules and regulations, or for a serious dereliction of duty. Such employment contracts with qualifying workers would not be terminable if, for example, the Company determined to downsize its workforce in the event of an economic downturn. Under the new law, downsizing by 10% or more (or more than 20 persons) may occur only under specified circumstances, such as a restructuring undertaken pursuant to the PRC Enterprise Bankruptcy Law, or where a company suffers serious difficulties in production and/or business operations. Any of the Company's staff employed to work exclusively within the PRC are covered by the new law and thus, the Company's ability to adjust the size of its operations when necessary in periods of recession or

less severe economic downturns has been curtailed. Accordingly, if the Company faces future periods of decline in business activity generally or adverse economic periods specific to the Company's business, this new law can be expected to exacerbate the adverse effect of the economic environment on the Company's results of operations and financial condition. Additionally, this law has affected labor costs of our customers which could result in a decrease in such customers' production and a corresponding decrease in their purchase of our products.

Exposure to Foreign Exchange Risks

Fluctuations in foreign exchange rates influence our results of operations. Our principal operations are located in the three geographic regions that have now been designated as our revised business segments; namely, the North Asia region, the Thailand region and the Rest of the World ("ROW") region. *See--section 4.1.1---Certain Recent Events.* A substantial portion of our aggregate revenues is denominated in the following currencies: Baht, Australian dollars, Singapore dollars or Renminbi. Nearly all of the raw materials for these operations are imported and paid for in U.S. dollars and a substantial portion of our future capital expenditures are expected to be in U.S. dollars. We require a significant amount of U.S. dollars for our ongoing equipment upgrade and maintenance programs. Any devaluation of any of the Baht, the Australian dollar, the Singapore dollar or the Renminbi against the U.S. dollar would increase the effective cost of foreign manufacturing equipment and the amount of our foreign currency denominated expenses and liabilities and would have an adverse impact on our operations.

Although our reporting currency is U.S. dollars, the functional currency of our Thai region, which accounted for 38% of our sales in 2013, is the Thai Baht. The functional currencies of our ROW regions, which accounted for 36% of sales in 2013, are the Australia dollar and the Singapore dollar. The functional currencies for our North Asia operations, which, in total accounted for 26% of our sales in 2013, are divided into two groups: for Shandong Pacific Rubber Cable Company, Ltd. ("SPRC", equity investee with 25% equity owned by APWC, accounting under equity method for consolidation purpose), and Shanghai Asia Pacific Electric Co., Ltd. ("Shanghai Yayang"), their functional currency is Renminbi, while for CCH HK and PEWS their functional currency is U.S. dollars. Accordingly, the functional currency accounts of these operations are all translated into U.S. dollars utilizing the reporting date exchange rate for balance sheet accounts, and an average

exchange rate for the year for the income statement accounts for the reporting purposes. Such translation of the functional currency accounts is recognized as other comprehensive income in the shareholders' equity. Any devaluation of the Baht, the Australian dollar, the Singapore dollar, or the Renminbi against the U.S. dollar would adversely affect our financial performance measured in U.S. dollars.

Competition

The wire and cable industry in the Asia Pacific region is highly competitive. Our competitors include a large number of independent domestic and foreign suppliers. Certain competitors in each of our markets have substantially greater manufacturing, sales, research and financial resources than we do. We and other wire and cable producers compete primarily on the basis of product quality and performance, reliability of supply, customer service and price. To the extent that one or more of our competitors are more successful with respect to the primary competitive factors, our business could be adversely affected.

Risks associated with Required Productivity Increases

Our business strategy includes a focus on increasing profitability through increased efficiency and productivity. In the event we are not able to implement measures to increase efficiencies and productivity, we may be limited in achieving increased profitability or may become less profitable. Moreover, productivity increases are linked to capacity utilization rates. A drop in the utilization rate of our manufacturing capacity would adversely impact productivity.

Indebtedness

As of December 31, 2013, the Company had a total of \$270.0 million in credit available to itself, or one or more of its operating subsidiaries. The available credit is provided by a total of 17 banks in the various regions/territories in which we operate. Out of total available credit, \$171.7 million was unused and available for borrowing. The Company, collectively and on an individual basis is not highly leveraged and management does not consider it to be likely that the Company will

become highly leveraged. The weighted average borrowing rate, for all the outstanding loans combined, was 3.68% for 2013, which runs, at this point in time, slightly higher than like-kind borrowing rates that might be available to us in the marketplace, *i.e.*, three month LIBOR (data of April 17, 2014) of 0.23% plus 2.5%.

Composite Services Agreement with PEWC

We engage in transactions in the ordinary course of business with PEWC, including the purchase of certain raw materials and the distribution of PEWC products in various countries in the Asia Pacific region. We and PEWC have entered into a composite services agreement dated November 7, 1996, as amended and supplemented (the “Composite Services Agreement”), which contains provisions that define our relationship and the conduct of our respective businesses and confers certain preferential benefits on us. The Composite Services Agreement is renewable at our option and is currently in force. However, we are unable to predict whether PEWC would, at some future date, seek to limit, or be unable to perform in whole or in part, the business it conducts with the Company pursuant to the terms of the Composite Services Agreement.

Risks Relating to Thailand Region

A substantial portion of our Thai operations, which accounted for approximately 38% of our total net sales in 2013, consists of the manufacture of telecommunications and power cable and sales of those products for use in large-scale telecommunications projects and various construction projects in Thailand. As a result, our future results will depend in part on the political situation in Thailand and the general state of the Thai economy. With the political tension remaining high in Thailand, the continuing political uncertainty and the risk of further social unrest tends to lessen the attractiveness of the local market for foreign investment, and diminishes the focus of the government on infrastructure development, both of which considerations may adversely impact on the volume of business of the Company’s actual and potential customers in the Thai market.

The Company’s Thai operations remain vulnerable to uncertainties with regard to payment for current sales and the award of future contracts in view of the ongoing political instability in Thailand. Additionally, in recent years the Thai economy has been highly cyclical and volatile, depending for economic growth in

substantial part on a number of government initiatives for economic expansion. Moreover, the Baht remains volatile and subject to significant fluctuations in relation to the U.S. dollar. Such fluctuations in the value of the Baht may negatively impact our performance.

Environmental Liabilities

We are subject to certain environmental protection laws and regulations governing our operations and the use, handling, disposal and remediation of hazardous substances used by us. A risk of environmental liability could arise from our manufacturing activities in the event of a release or discharge by us of a hazardous substance. Under certain environmental laws, we could be held responsible for the remediation of any hazardous substance contamination at our facilities and at third party waste disposal sites and could also be held liable for any consequences arising out of human exposure to such substances or other environmental damage. There can be no assurance that the costs of complying with environmental, health and safety laws and requirements in our current operations or the liabilities arising from past releases of, or exposure to, hazardous substances, will not result in future expenditures by us that could materially and adversely affect our financial results, cash flows or financial condition.

Alternative Transmission Technologies

Our fiber optic and copper-based telecommunications business is subject to competition from other transmission technologies, principally wireless-based technologies. Fiber optic cable is presently being used in telecommunications trunks and feeder cable businesses and minimally in the access cable business. In November 2011 we sold our entire 51% equity interest in SPFO to a group of buyers in China for a cash consideration of \$2.9 million, due to its low profit margin generation and fierce competition in the local fiber optic cable market. In January 2013 we completely disposed of another 49% ownership joint venture in Shangdong China: Shangdong Huayu Pacific Fiber Optics, thus we entirely pulled out of the fiber optics business in China. Wireless telecommunications businesses have sometimes made substantial inroads in early emerging markets where sufficient funding may not then be available to install the infrastructure necessary for

market-wide fixed line telecommunications. In addition, the ease of use of wireless telecommunications may make that medium an attractive alternative in circumstances where access to fixed line telecommunications is limited. While these technologies do present significant competition in the markets in which we conduct or plan to conduct business, the Company believes that demand for its fixed wire products will remain strong. However, no assurance can be given that the future development and use of such alternative technologies will not adversely affect our results of operations.

International Business Risks

We are subject to risks specific to our international business operations, including: the risk of supply disruption; production disruption or other disruption arising from events of force majeure, such as the severe weather and climatic events that caused the 2011 floods in Thailand; the outbreak of highly infectious or communicable diseases such as Severe Acute Respiratory Syndrome, swine influenza or pandemics of a similar nature; the risk of potential conflict and further instability in the relationship between Taiwan and the PRC; risks related to national and international political instability, such as disruptions to business activities and investment arising out of the political unrest and turmoil in Thailand; risks related to the recent global economic turbulence and adverse economic developments in a number of Asian markets; risks related to changes in governmental or private sector policies and priorities with respect to infrastructure investment and development; unpredictable consequences on the economic conditions in the U.S. and the rest of the world arising from terrorist attacks, and other military or security operations; unexpected changes in regulatory requirements or legal uncertainties regarding tax regimes; tariffs and other trade barriers, including current and future import and export restrictions; difficulties in staffing and managing international operations in countries such as Australia, Singapore, the PRC, Thailand and Taiwan; risks that changes in foreign currency exchange rates will make our products comparatively more expensive; limited ability to enforce agreements and other rights in foreign countries; changes in labor conditions; longer payment cycles and greater difficulty in collecting accounts receivable; burdens and costs of compliance with a variety of foreign laws; limitation on imports or exports and the possible expropriation of private enterprises; and reversal of the current policies (including favorable tax and lending policies) encouraging foreign investment or foreign trade by our host countries. Although we have not experienced any serious harm, except for the flooding situation in Thailand in 2011, in connection with our international operations, we cannot assure you that such problems will not rise in the future.

Item 4: Information on the Company

4.1 History and Development of the Company

General

Asia Pacific Wire & Cable Corporation Limited was formed on September 19, 1996 as a Bermuda exempted limited liability company under the Companies Act. The address of the Company's principal place of business is 7/F1. B, No. 132, Sec. 3, Min-Sheng East Road, Taipei, 105, Taiwan, Republic of China, and its telephone number is (886) 2-2712-2558. Puglisi & Associates, located at 850 Library Avenue, Suite 204, Newark, Delaware 19711, is the Company's agent for service of process in the United States.

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The Company is principally engaged in the manufacture and distribution of telecommunications (copper and fiber optic) and power cable, enameled wire and electronic wire products in the Asia Pacific region, primarily in Thailand, China, Singapore and Australia. The Company manufactures and distributes its own wire and cable products ("Manufactured Products") and also distributes wire and cable products ("Distributed Products") manufactured by its principal shareholder, PEWC, and other third party suppliers. The Company also provides project engineering services in the supply, delivery and installation ("SDI") of power cables to certain of its customers.

Principal Capital Expenditures

Total purchases of property, plant and equipment amounted to \$11 million in 2012 and \$9.5 million in 2013, mostly for newly purchased production machinery and equipment for the CTW group in Thailand and for Ningbo Pacific Cable Co., Ltd. ("NPC" or "Ningbo") in Ningbo, China. The addition of a new plant at Shenzhen for the Chinese domestic market also accounted for a portion of our 2013 capital expenditures.

4.1.1 Certain Recent Events

In 2012, the Company determined to convert its financial accounting principles from US GAAP to IFRS. The Company made this change to align the accounting principles used at its public holding company level with those employed for some years by its principal operating subsidiaries and because of the increasing acceptance and usage of IFRS by foreign private issuers. Accordingly, the financial data contained in this report for the fiscal years ended December 31, 2013 and 2012 are reported in accordance with IFRS.

As part of the Company's evaluation of its financial reporting, the Company examined its historical business reporting segments, consisting of manufactured products, distribution and SDI project engineering. The Company noted that in some years manufactured products represented 90% or more of total revenues, that SDI project engineering to date has been limited to the Singapore market and that distribution has traditionally been viewed as an ancillary component of the Company's overall business plan. After careful deliberation, management decided to reorganize the Company's business segments along regional lines, which it believes better reflects the organizational structure, deployment of its assets, cost allocations and information gathering and reporting of the consolidated group. In addition, in 2013 the Company appointed Mr. William Gong Wei as its chief operating officer and Mr. Gong Wei undertook, at the Company's request, a reorganization of the lines of reporting among the Company's operating subsidiaries to reflect the determination of management to emphasize regional reporting.

The Company now has three operating segments, consisting of the North Asia Region, the Thailand Region and the Rest of the World ("ROW") Region.

Each segment engages in business activities generating revenues and incurring expenses. Each segment generates a management report which contains its own financial information and submits to the Company's chief operating decision maker ("CODM") for review on a monthly basis. The Company's Chief Operating Officer ("COO") is the one who reviews all the management reports provided by each segment, makes the decisions on how the resources are to be allocated and assesses the operating performances based on the reports. Each reporting segment has a segment manager who is in charge of the business operations in such region and regularly contacts Company's COO to discuss operational-related matters.

In 2012, the Company commenced a Rule 10b5-1 purchase plan (the “Share Buy-back Plan”), to be executed in accordance with Rule 10b-18 under the Exchange Act, for the purchase by the Company of Common Shares up to a value of Two Million Dollars (US\$ 2,000,000). Under that plan, the Company re-purchased a total of 9,300 Common Shares at an average purchase price of \$3.38 per share, with the most recent purchase under the Share Buy-back Plan having been made on January 10, 2013. On April 25, 2013 the Company announced the suspension of the Share Buy-back Plan, as the Board of Directors had determined to review the terms of that plan in light of the recent trading price of the Common Shares on the NASDAQ Capital Markets tier and changes in general market conditions, among other factors, including the pending announcement of 2012 results.

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On April 19, 2013, the Board reviewed and approved the 2012 financial statements and the accompanying Form 20-F to be filed with SEC. The Board also approved the appointments of Deputy Chief Executive Officer – Mr. David Sun, Chief Operating Officer – Mr. William Gong, Deputy Chief Financial Officer – Mr. Ivan Hsia, and Deputy Chief Operating Officer – Mr. Cody Wu, taking effect April 1, 2013. In addition, the Board passed the resolution to temporarily suspend the stock buy-back program until such time as it would deem fit to resume the program, and to file a Form 6-K with the SEC attaching the press release announcing the suspension.

On September 26, 2013, the Board approved the appointment of Mr. Ivan Hsia to the position of Chief Financial Officer, replacing Mr. Frank Tseng due to his personal reasons. The Board also reviewed and approved the APWC half year financial results. In this meeting the Board passed a proposal for a capital infusion of US\$ 2.5 million into Shanghai Yayang. Lastly, the Board delegated all procedural matters relating to the 2013 Annual General Meeting of Shareholders (the “AGM”) to Mr. Tony Yuan, CEO, and Mr. Ivan Hsia, the CFO.

On December 20, 2012, the Board approved an early repayment of the Bangkok Bank loan at \$14 million and the loan was fully paid off in March 2013.

Effective February 15, 2013, the Common Shares of the Company were elevated by NASDAQ to trade on the Global Markets tier.

4.1.2 Managing Our Business in Current Market Conditions

In order to address the continuing market challenges facing our business, the Company has taken and plans to continue to implement a number of measures in order to maintain efficient operations.

Specifically, the Company has continued to focus on increased efforts to collect its receivables on a timely basis. The days of sales outstanding in 2013 was 98 days compared to 91 days in 2012. The Company continues to focus on working actively with all of its significant customers to reduce collection times and minimize write-offs. The Company has also reduced its inventory levels through planned reductions in raw material purchases while negotiating with suppliers to reduce costs of raw materials and supplies. The Company has focused also on reducing operating costs where practicable. We believe that the successful implementation of these actions has had a positive effect on our cash resources, and we intend to continue these measures in order to preserve our liquidity and maintain a strong cash position. As of December 31, 2013, the Company had available and unused lines of credits from suppliers, banks and other lenders totaling, in the aggregate, approximately \$171.7 million, a decrease of \$55.4 million from that date one year prior. We believe that available and unused amounts of credit are sufficient to support our current working capital needs. The total bank loans and trust receipts outstanding as of December 31, 2013 were \$16.1 million lower than that as of December 31, 2012. Trust receipts represent debt incurred by the Company for goods then in its possession.

4.1.3 Recent Business Trends

APWC experienced a 0.3% reduction in overall 2013 revenues against revenue of 2012, but enjoyed an increase in gross profit by 2.6% against that of 2012. Operating profit was down from \$20.8 million in 2012 to \$17.2 million in 2013, due primarily to the insurance proceeds from flood losses of Siam Pacific in 2012. The gross margin improvement in 2013 can be attributed primarily to higher margin on power cables. The Company's gross margin yielded an earnings per share of \$0.42 in 2013, compared to earnings per share of \$0.70 in 2012.

4.2 Business Overview

The Company is a holding company that operates its business through operating subsidiaries and joint ventures, principally located in Thailand, China, Singapore and Australia.

The following chart shows the organizational structure of the Company as of December 31, 2013 and its principal operating subsidiaries, including joint venture ownerships, and the percentage of ownership interest and voting power in each case. The location of the headquarters of each company is indicated in parentheses under the company's name ("S" for Singapore, "T" for Thailand, "A" for Australia and "C" for China or Hong Kong).

Thailand region

The Company's Thai operations are conducted through Charoong Thai, Siam Pacific, Double D Cable Company Ltd. ("DD") and Siam Fiber Optics Co. Ltd. ("SFO")
("Siam Pacific Optics")

Charoong Thai is a publicly-traded Thai corporation, the shares of which are listed on the Stock Exchange of Thailand ("SET"). It manufactures aluminum and copper electric wire, medium and high voltage power cable and telecommunications cable. It has subsidiaries and affiliates in the businesses of optic fiber cable manufacturing and telecommunication and network services. Charoong Thai was established in Thailand in 1967 as a limited public company. As of December 31, 2013, the Company effectively owned 50.93% of the issued and outstanding shares of Charoong Thai. The Company's present intention is to maintain majority ownership of the voting securities of Charoong Thai. The board of directors of Charoong Thai may authorize the issuance of additional shares of common stock of

Charoong Thai. The Company has preemptive rights to purchase its pro rata share of any additional authorized shares, less amounts reserved for directors, officers and employees. In the event the board of Charoong Thai decides to cause it to issue additional shares, the Company may decide not to exercise its preemptive rights, in which case the Company's interest may be diluted. In May 2013, rather than producing premium products, a new subsidiary – DD was formed by Charoong Thai aiming at producing cable products that were just on par with national standards.

Siam Pacific was established in 1988 as a joint venture between PEWC and Italian-Thai Development Plc ("Ital-Thai"), a third party, which at the time was the largest diversified construction company in Thailand, principally engaging in the design, engineering, construction and project management of large-scale civil engineering and telecommunications projects in Thailand. Capitalizing on PEWC's wire and cable manufacturing expertise and Ital-Thai's significant presence in the local market, Siam Pacific was able to establish its presence in this market and gain knowledge of business opportunities in Thailand. Siam Pacific is now a 100%-owned subsidiary of Charoong Thai and it focuses on the manufacture of telecommunications cable, and enameled wire for the domestic Thailand market. As we have reported previously, the Siam Pacific operation suffered significant flooding damage in September and October of 2011 but with support from affiliated companies in Taiwan and in China, Siam Pacific resumed full operations during the course of 2012. During 2013, Siam Pacific conducted its operations without any material disruptions.

Based on information published by the Thai Ministry of Commerce on sales by dollar value, the Company believes that Siam Pacific and Charoong Thai are two of the leading telecommunications and power cable and wire manufacturers in Thailand and are two of a very limited number of the government-approved suppliers of telecommunications cables for major public telecommunications projects in Thailand.

North Asia Region

During 2013, the Company's China operations were conducted through six business entities – Shanghai Yayang, CCH HK, PEWS, Ningbo, SPRC (equity investee) and PEWC Hong Kong. The operating entities include Shanghai Yayang, formerly known as Shanghai Pacific Electric Co., Ltd., a joint venture in Shanghai incorporated in June 1998 to manufacture enameled wires. The Company's effective holding in Shanghai Yayang is 66.35%. Shanghai Yayang manufactures enameled wires with a diameter between 0.05mm and 2.5mm for sale and distribution in the eastern part of China, including to local and Taiwanese

based end-users. The board consist of six directors, each of whom are either members of management of Shanghai Yayang who are expatriated from Taiwan or Thai representatives, also expatriated or designated by APWC or PEWC.

The Company owns 100% of CCH HK, a Hong Kong registered company, and its wholly-owned subsidiary company, PEWS. PEWS manufactures enameled wires for electric, video and audio products primarily for export and with a small portion sold domestically. A new subsidiary - PEWC Hong Kong was created by CCH in August 2013 for the purpose of becoming the trading arm for PEWS, replacing Epan Industries Pte Ltd. (“Epan”) in Singapore, an indirect, wholly-owned subsidiary of APWC, which originally acted as the distributor for PEWS products. The Company believes that PEWS is one of the major manufacturers of enameled wire products in the southern Chinese market.

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Throughout 2013, the Company engaged in the development of new, and the refurbishment of existing, manufacturing facilities and operations located in Ningbo, China. After ceasing operations at Ningbo in 2006, the Company maintained its interests in land and certain plant and equipment located at the Ningbo site. APWC also bought out the interest of its joint venture partner and now owns 100% of the property, plant and equipment at Ningbo.

The Company holds a 25.0% interest in SPRC, which manufactures rubber cable for the China market. The remaining 75% is owned by Shandong Yanggu Wire & Cable Corp. Ltd. (“Shandong Yanggu”), an established cable manufacturer in Shandong Province that produces a wide range of cable products and is considered one of the major cable producers in China.

The Company held a 49% interest in a joint venture called Shandong Huayu Pacific Fiber Optics Communication, Co., Ltd., which engages in the manufacture of optic fibers. In January 2013, the Company completed the sale of its 49% interest in SHP to its joint venture partner, Shandong Pacific Fiber Optics Cable Co. Ltd., which acquired 100% of SHP as of the closing of that sale. Due to a severe downturn in the market for fiber optic cable after the SHP joint venture was established, the plant intended to be constructed for manufacturing fiber optic cable was not completed and a production date for commencing operations had not been

determined. The Company received RMB 9.5 million for its 49% interest in SHP, which yielded a gain for the Company of over \$0.2 million. The management considered disposing of its interest in SHP for some time because this equity investee has been in a loss position for several years and because fiber optic cable in Shandong Province is not an element of the Company's core business plan.

Rest of the World ("ROW") Region

The Company's ROW Region currently includes its Singapore and Australian operations.

The Company's Singapore operations are principally conducted through its 98.3%-owned subsidiary, Sigma Cable Company (Private) Limited ("Sigma Cable"). The Company believes that Sigma Cable is one of the major suppliers of power cable products in Singapore. Sigma Cable manufactures and sells a range of low voltage power cable products, used mainly in infrastructure projects and commercial and residential developments. Sigma Cable is the exclusive distributor in Singapore of medium and high voltage wire and cable products manufactured by PEWC. It is also the distributor for general wire manufactured by a third party supplier.

Sigma Cable also has project engineering operations in Singapore to supply, deliver and install primarily medium and high voltage cable to power transmission projects. While the Company currently obtains its supply of medium and high voltage power cable for its SDI operations from PEWC, other suppliers are also available if necessary. The Company anticipates that there will be modest demand for medium and high voltage power cable projects sponsored by the Singapore government in the fairly near future.

The Company also holds a 100% interest in Sigma Epan Industries, Pte. Ltd. ("Sigma-Epan"), with its headquarters and limited trading operations in Singapore. Prior to ceasing manufacturing operations in May of 2007, Sigma Epan manufactured specialty cables and assembled cable harnesses for the electronics, computer, building automation, audio and communication industries. Sigma Epan continues to trade specialty electronic and other types of cables.

Australia

The Company's business in Australia is conducted by Australia Pacific Electric Cable Pty. Ltd. ("APEC"). The Company went through group restructurings in March 2010 and in June 2012. CCH HK, in total, acquired 64.79% of the shares of APEC from Sigma Cable. The Company's effective interest in APEC is now 99.4%. APEC is located near Brisbane and is one of three major wire and cable manufacturers in Australia. APEC produces a range of power cables supplemented by imports from overseas sister companies. APEC possesses a substantial marketing and distribution infrastructure with a network of sales offices and warehouses in the major cities of Brisbane, Sydney, Melbourne and Perth.

4.2.1 Products and Services

The Company engages in three principal business lines consisting of the manufacture of wire and cable products, the distribution of certain wire and cable products manufactured by PEWC, as well as some third party products, and the provision of project engineering services to certain of its customers. The Company manufactures and sells a wide variety of wire and cable products primarily in four general categories: telecommunications cable, power transmission cable, enameled wire, and electronic wire. The Company's telecommunications and power cables are used in a range of infrastructure projects and in commercial and residential developments. The Company's enameled wire is used in the manufacturing of components and sub-components of a number of household appliances and various small machinery. The electronic wire products, which include cable harnesses, are used in the electronics, computer, building automation, audio and communication industries. In addition, the Company acts as a distributor of wire and cable products in Singapore manufactured by PEWC and other third party suppliers. The Company also offers SDI (Supply, Deliver and Install) project engineering services of medium and high voltage cable for power transmission projects in Singapore.

Distribution Products

The Company has a sales and marketing force for the distribution of its Manufactured Products in the markets where it has manufacturing facilities and in certain other Asian markets. In addition, the Company is a distributor of wire and cable products manufactured by PEWC and other third party suppliers. The leading PEWC products sold by the Company are medium and high voltage power cable (with capacities ranging from 33 kilovolts to 69 kilovolts), with the vast majority of such sales made in Singapore. The PEWC products sold by the Company do not compete with the Company's Manufactured Products. In addition, from time to time, certain subsidiaries also sell distributed products from other suppliers in Thailand and Australia.

SDI Project Engineering Services

Based upon the needs of government and the private sector with regard to residential and commercial buildings and infrastructure projects in Singapore, the Company anticipates modest demand for medium and high voltage power and for value added services in the power supply industry. To take advantage of these opportunities, the Company has developed its SDI project engineering capability. The SDI project engineering involves supply, delivery and installation primarily of medium and high voltage cable to power transmission projects in Singapore. After entering into a contract to supply, deliver and install cable for a power transmission project, the Company delivers medium and high voltage cables and enters into subcontracting agreements with local companies to install the cable as required by the project.

4.2.2 Manufacturing

Copper rod is the base component for most of the Company's products. The manufacturing processes for these products require that the rod be "drawn" and insulated. In the "drawing" process, copper rod is drawn through a series of dies to reduce the copper to a specific diameter. For certain applications, the drawn copper conductor is then plated with tin. Copper used in cable is covered with various insulating materials that are applied in an extrusion process. The insulated wires are then combined, or "cabled" to produce the desired electrical properties and transmission capabilities. Then, depending upon the cable, some form of

protective cover is placed over the cabled wires. A summary of the manufacturing process used for the Company's primary wire and cable products is set forth below.

Telecommunications Cable

The Company produces a wide range of bundled telecommunications cable for telephone and data transmissions with different capacities and insulations designed for use in various internal and external environments principally as access cable to connect buildings and residents to trunk cables. Telecommunications cables produced by the Company include copper-based and fiber optic cables.

Production of copper-based telecommunications cable begins by drawing a copper rod until it has reached the desired diameter, after which the drawn wires are subjected to a process called "annealing" in which the wires are heated in order to make the wires softer and more pliable. Utilizing an extrusion process, which involves the feeding, melting and pumping of a compound through a die to shape it in final form as it is applied to insulate the wire, the wires are then covered by a polyethylene ("PE") or polyvinyl chloride ("PVC") compound and foam skin, suitable for different installations and environmental conditions. In order to reduce the cross-talk between pairs of communication wires, the insulated wires are then "twinned" or twisted so that two insulated single wires are combined to create a color-coded twisted pair. The twisted pairs of wire are then "cabled" or "stranded" into units of 25 twisted pairs for combination with other 25 pair units to form cable of various widths and capacities. The appropriate number of units is cabled together after stranding to form a round cable core. Depending upon the planned environment, a petroleum jelly compound may then be added to fill the cable core to seal out moisture and water vapor. Aluminum or copper tape is used to "shield" the cable and, finally, the shielded cable core is covered by plastic outer sheathing. The Company manufactures telecommunications cable with capacities and sizes ranging from 25 to 3,000 pairs of 0.4 mm-diameter wire to 10 to 600 pairs of 0.9 mm-diameter wire.

Power Cable

The Company produces a range of armored and unarmored low voltage power transmission cable. Low voltage power cable, generally considered to be cable with a capacity of 1 to 3.3 kilovolts, is typically used to transmit electricity to and within commercial and residential buildings, as well as to outdoor installations such as street lights, traffic signals and other signs. Armored low-voltage power cable is usually used for public lighting and power transmission running to buildings and installed either above or below ground. Unarmored low voltage cable is mainly used as lighting and power supply cable inside and outside of buildings. The voltage capacity of the Company's power cables range from 300 volts to one kilovolt.

Production of unarmored cable begins by drawing and annealing of copper rods. The drawn copper wires are then stranded or "bunched" into round or sector-shaped conductors in sizes ranging from 1.5 square millimeters to 1000 square millimeters. The copper conductors are then covered in an extrusion process with a plastic insulator such as PVC, after which 2-5 conductors are twisted into a circular cable core in a cabling process and covered by a plastic outer cover.

Unarmored cable is composed of one or more cores of copper wire, insulated by substances such as PVC. Armored cable is produced in the same manner and the same range of configurations as unarmored cable, but with the addition of an outer layer of galvanized steel or iron wires to protect the cable from damage.

Enamelled Wire

The Company also produces several varieties of enamelled wire. Enamelled wire is copper wire varnished, in an enameling process, by insulating materials. The enameling process makes the wire more resistant to oil, heat, friction and fusion, and therefore suitable for use in machinery and components and sub-components of manufactured goods. The Company manufactures enamelled wire in sizes that range from 0.02 mm to 4.00 mm in diameter, varnished by various types of petroleum insulation materials including polyvinyl formal, polyurethane wire and polyester, among others. Enamelled wire products are used in the assembly of a wide range of electrical products, including oil-filled transformers, refrigerator motors, telephones, radios, televisions, fan motors, air motors, air conditioner compressors and other electric appliances.

Electronic Wire

The Company produces electronic wire with its major production facilities in Ningbo, China. The electronic wire is predominately used for heat resistant applications in consumer electronics and in the automotive industry. The factory concluded production testing in 2013 and is currently locating potential buyers.

4.2.3 Raw Materials

Copper is the principal raw material used by the Company for copper-based products. The Company purchases copper at prices based on the average prevailing international spot market prices on the LME for copper for the one month prior to purchase. The price of copper is influenced heavily by global supply and demand as well as speculative trading. As with other costs of production, changes in the price of copper may affect the Company's cost of sales. Whether this has a material impact on the Company's operating margins and financial results depends primarily on the Company's ability to adjust selling prices to its customers, such that increases and decreases in the price of copper are reflected in those selling prices. Most sales of the Company's Manufactured Products reflect copper prices prevailing at the time the products are ordered. A long-term decrease in the price of copper would require the Company to revalue the value of its inventory at periodic intervals to the then net realizable value, which could be below cost.

The Company purchases copper in the form of rods and cathodes. Copper cathodes are thin sheets of copper purified from copper ore. Copper purchased by the Company in the form of cathodes must be sent to subcontractors to be melted and cast into the copper rods necessary for the manufacturing processes, for a processing fee equal to approximately 3.5% (based on the Company's past experience) of the copper cathode purchase price. The Company presently utilizes the services of Thai Metal Processing Co., Ltd. to process its copper cathodes into copper rods in Thailand, although the Company has a variety of processing companies from which it may obtain these services. Construction of a copper processing facility could also be an additional source of revenues and profit, to the extent that sales are made to unaffiliated parties. However, the Company does not have any present plans to establish or acquire a copper processing facility. Copper rods are drawn into copper wire for the production of telecommunications cable, power cable and enameled wire.

The Company has historically purchased a substantial portion of its copper rods from PEWC. Under the Composite Services Agreement between the Company and PEWC, PEWC agreed to supply to the Company on a priority basis its copper rod requirements at prices at least as favorable as prices charged to other purchasers in the same markets purchasing similar quantities. PEWC continues to be a leading supplier of copper rods to the Company's operations. Under the Company's copper rod supply arrangements, orders are typically placed between eight to ten weeks before the desired delivery date, with prices "pegged" to the average spot price of copper on the LME for the one month prior to delivery plus a premium.

The Company purchases both copper cathodes which are subjected to a 1.0% import tariff, and copper rods which normally are subject to a 5.0% import tariff for its Thailand operations. The key suppliers are Sterlite Industries (India) Ltd - India, PEWC-Taiwan, Prime Global Corp.-Korea, Lanexang Mineral Ltd.-Laos and the Mitsubishi Corporation Unimetal Ltd.-Japan, Mitsubishi Corporation-Japan, Glencore International AG.-Switzerland, and Marubeni Corporation-Japan. The Company has regularly signed one-year contracts with each of the copper suppliers, pursuant to which the Company agrees to purchase a set quantity of copper each month. Under the terms of such contracts, the price of copper is usually pegged to the monthly average of the spot price of copper on the LME for the delivery month (M-0), or 1 month before delivery month (M-1) plus a premium. The Company has almost two decades of good relationships with many copper suppliers, and currently believes that the copper suppliers will be capable of providing an adequate supply of copper for the Company's requirements. The Company does not anticipate any change in relations with its copper suppliers in the near term.

The Company attempts to maintain approximately a three to five week supply of copper rods and cathodes for its Thai operations and approximately a two to four week supply in Singapore. In PEWS, the Company generally maintains one to two weeks of supply of copper rods and cathodes. In APEC, the copper supply is generally maintained at one to two weeks of anticipated requirements. In Epan Industries whose copper is purchased through PEWC Hong Kong, approximately three weeks of copper supply is maintained for manufacturing purposes. The Company has never experienced a material supply interruption or difficulty obtaining a sufficient supply of copper rod or cathode.

Other raw materials used by the Company include aluminum used as a conductor in power cable and petroleum-based insulation materials such as PE, PVC and jelly compounds for insulating covers on cables and varnishes on enameled wire; aluminum foils for sheathing of communication cable; and galvanized steel wire for the production of armored wire. The Company has not had any difficulty in maintaining adequate supplies of these raw materials and expects to continue to be able to purchase such raw materials at prevailing market prices.

Other than import tariffs in Thailand, the Company does not face any restriction or control on the purchase or import of its raw materials. The Company may freely choose its suppliers and negotiate the price and quantity of material with its suppliers. The Company formulates consumption plans for raw materials regularly and continually monitors market conditions in respect of the supply, price and quality of raw materials.

Inflation would increase the cost of raw materials and operating expenses for the Company. The Company would try to maintain its gross margins by increasing the prices of its products.

4.2.4 Quality Control

The Company places a significant emphasis on product quality. The Company has implemented a range of quality control procedures with stringent quality standards under the supervision of dedicated quality control staff. Quality control procedures are implemented from the raw material to the finished product stages at each of the Company's major production facilities. Raw materials are inspected to ensure they meet the necessary level of quality before production begins. During the manufacturing process, quality control procedures are performed at several stages of production. Upon completion, finished goods are brought to quality control centers set up in the factory for inspection and testing of different electrical and physical properties.

Depending on the requirements of its customers, the Company has the capability to manufacture its products to meet a variety of different quality and production standards. These include local standards and certifications, such as the Singapore Institute of Standards and Industrial Research Quality Mark and the Thailand Industrial Standard, as well as other standards including the National Electrical Manufacturers Association Standard, the British Standard, the Japan Industrial Standard and Underwriters Laboratories Inc. Standard, as applicable.

All the major companies in the APWC group have attained International Standards Organization (“ISO”) 9002 certification for quality management and assurance standards in the manufacture of electric wire and cable and have maintained that certification for at least the last ten years. The certifications mean that the companies have in place quality assurance systems and the capability to consistently manufacture products of quality.

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4.2.5 Sales and Marketing

The Company’s telecommunications cable and power cable products are primarily sold in the domestic markets of the countries where they are manufactured, whereas most of the enameled wire manufactured by the Company in Thailand is exported. Enameled wire sold by Epan Industries in Singapore is manufactured by PEWS in Shenzhen, China. The enameled wire is also exported to customers throughout Southeast Asia. The following table sets forth the Company’s sales revenues for the periods indicated in its three reporting segments – North Asia region, Thailand region and ROW Region for its three principal product lines, *i.e.*, Manufactured Products, Distributed Products, and SDI together with their respective percentage share of total sales for such periods.

Years ended December 31, (figures in US\$ are in thousands)			
	2013	2012	
	\$	%	\$
Regions:			
North Asia	\$117,658	25.5%	\$123,964
Thailand	175,347	38.1%	188,629
ROW	167,671	36.4%	149,672
			32.4%

Total Net Sales	\$460,676	100.0%	\$462,265	100.0%
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Our operating subsidiaries are also responsible for sales planning, marketing strategy and customer liaison. The Company's sales staff is knowledgeable about the Company's products and frequently must render technical assistance, consulting services and repair and maintenance services to the Company's customers. In order to ensure quality service and maintain sensitivity to market conditions, the Company does not conduct sales through independent sales agents on a commission basis but uses its own sales employees located at the operating subsidiaries.

As copper constitutes the most significant component of the Company's wire and cable products, the price of the Company's products depends primarily upon the price of copper. In order to minimize the impact of copper price fluctuations, the Company attempts to determine the prices of its products based on the prevailing market price of copper. The Company may be affected, to a degree, in the short term by significant fluctuations in the price of copper.

Payment methods for the Company's products vary with markets and customers. The majority of sales by the Company of its Manufactured Products requires payment within 90 days, but may vary depending on the customer and payment record. Sales pursuant to a successful project tender or sales to governmental or public utilities are conducted in accordance with the tender or other applicable regulations. In connection with the distribution of medium and high voltage power cable manufactured by PEWC, the Company is required to pay PEWC 90% of the cost of the products either within 30 days of receipt of the product or, in the case of SDI products, upon installation, with the remaining 10% in either case to be paid within one year. In connection with the purchase of copper rod, the Company is required to pay PEWC the cost of the copper rod within 30 days from obtaining the products from PEWC. For the export market, payment is usually made by prior delivery of an irrevocable letter of credit. Neither the Company nor its local subsidiaries offers financing for purchases of the Company's products. Except for PEWC Hong Kong, the Company's subsidiaries sell their products in the local currency of the country of sale. Company employees engaged in sales and marketing are paid a salary and may also receive a bonus based on performance.

Products are marketed under the respective names of each company. For instance, products manufactured by Siam Pacific are marketed under the "Siam Pacific". Products manufactured by Sigma Cable are sold under the "Sigma Cable" brand.

Thailand

The Company produces and sells telecommunication cable, enameled wire and power cable in Thailand. Charoong Thai is one of the leading cable manufacturers in Thailand. Our distribution channels include both direct sales to government entities and private sector participants in the infrastructure sector, and sales to agents for governmental entities. Sales within Thailand region are made directly by the sales department of the Company's local subsidiaries in accordance with terms and pricing set by the local subsidiaries. The major customers of the Company include many prominent clients working with the government and its contractors (True Corporation Plc ("True"), TT&T ("Triple T"), etc.), subcontractors, and distributors for the private sector. Charoong Thai has successfully participated in many major projects, which included, Suvarnabhumi International Airport, Government Center, PTT Maptaput, and BRT (Bus Rapid Transit).

ROW

The Company produces and sells low voltage power cable in Singapore and Australia. In addition, the Company sells a wide range of wire and cable products produced by PEWC. The Company also offers SDI project engineering services for medium and high voltage power cable to power transmission projects in Singapore.

In Singapore alone, sales of Manufactured Products in 2013 accounted for 40% of the total net sales in Singapore; sales of Distributed Products in 2013 accounted for 44%, the remaining 16% representing SDI project engineering services. SP Power Assets Ltd. has historically been far and away the leading customer for the Company's SDI services. Sales to the customer are under a comprehensive contract, with purchase orders placed from time to time with the Company by SP Power Assets Ltd.

China

The Company produces and sells copper-based telecommunication cable and enameled wire in China. The Company's China operations are now conducted through six business entities; following the sale in early 2013 of the Company's joint venture interest in SHP as described earlier. Copper-based telecommunication cables are generally sold to the national, providential or local offices of the fixed-line and mobile telecommunications network operators or sub-contractors of such agencies. The Company generally sells enameled wire directly to manufacturers of electric motors for use in various consumer appliances.

4.2.6 Competition

The wire and cable industry in the Asia Pacific region is highly competitive. The Company's competitors include a large number of independent domestic and foreign suppliers. Certain competitors in each of the Company's markets have substantially greater manufacturing, sales, research and financial resources than the Company. The Company and other wire and cable producers increasingly compete on the basis of product quality and performance, reliability of supply, customer service and price. To the extent that one or more of the Company's competitors is more successful with respect to the primary competitive factors, the Company's business could be adversely affected.

Thailand

The wire and cable industry in Thailand is highly competitive. In its various product lines, the Company competes with a total of approximately thirty local wire and cable manufacturers and, to a lesser extent, with foreign producers for sales in Thailand of telecommunications cable, power cable and enameled wire. The Company is one of the five largest producers in the Thai market. These five largest producers are the only producers of telecommunications cable approved by the Thai Industrial Standards Institute and, therefore, the only cable producers whose products may be used in government-commissioned projects. Stringent governmental approval processes, tariffs and other import restrictions have limited competition in the Thailand market from foreign wire and cable producers. The Company also experiences significant competition from a number of smaller producers with regard to sales of enameled wire products.

Singapore

The Company believes that Sigma Cable is one of the major suppliers of power cable products in Singapore; however, it experiences significant competition from other local producers. There is no tariff or other barrier against foreign competition in the local Singapore market and potential competitors are free to enter the industry. However, because of high capital costs, the Company does not presently anticipate that it is likely there will be new domestic entrants to the wire and cable industry in Singapore in the near future.

Australia

Currently, besides APEC, there are two major wire and cable producers in Australia: Olex Cables (owned by Nexans) and Prysman Cables, with factories in the states of Victoria and New South Wales, respectively. Also, Advance Cable, a cable producer with a factory in Victoria, has recently obtained a bigger market share. In addition, a significant portion of the Australian market is serviced by two importers: (i) General Cables Australia, which imports cables from its parent company General Cables, which manufactures cables in New Zealand and (ii) Electra Cables, which imports cables from factories in China. These companies are APEC's principal competitors. APEC however is the only power cable producer in Queensland and therefore seeks to take advantage of its comparative proximity to Queensland-based customers in contrast to competitors that are required to transport their products into Queensland from other states in Australia. APEC has also opened sales offices with warehousing facilities in Sydney, Melbourne, Brisbane, and Perth in order to attract and service the customers in those regions. APEC also has a distribution agreement with one of the regional suppliers with the goal of generating additional business for the Australia operations. Foreign competition barriers exist with import duties and the more stringent Australian cable specifications standards. Asean (Association of South East Asian Nations) Free Trade Area (AFTA) Agreements are in effect with Singapore and Thailand, among other Asian countries.

China

PEWS manufactures enameled wires in the Shenzhen Special Economic Zone in Guangdong Province for electronic, video and audio products for the South China market and for export. Epan Industries, one of the subsidiaries of Sigma-Epan, is the trading arm of PEWS. It supplies mainly to overseas transformer, motor and coil manufacturers. It faces competition principally from overseas imports and local manufacturers.

Shanghai Yayang is the only major enameled wire producer in Shanghai and it supplies mainly to transformer, motor and coil manufacturers in the eastern part of China. It faces competition principally from overseas imports and manufacturers from other provinces in China.

4.2.7 Regional Considerations

The principal Asian markets in which we do business have displayed exceptional overall economic growth in recent years compared to the United States and a number of other more developed markets, subject to occasional episodes of economic and currency exchange volatility attributable to various factors including the increased risks of emerging market investment, actual or potential political instability and occasional pandemics. In some countries, the International Monetary Fund (the “IMF”) exerts considerable influence over economic policy and provides support to stabilize the domestic economy. In general, the Asian markets in which we do business have been export-driven in recent years and have in the case of China and Singapore, for example, accumulated considerable capital reserves, which contributes to a more stable business environment.

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Thailand Region

A substantial portion of the Company’s Thai operations, whose sales accounted for approximately 38% of the Company’s net sales in 2013, consists of the manufacture of telecommunications and power cable and sales of those products for use in large-scale telecommunications projects and various construction projects

in Thailand. The volume of sales of these products tends to correlate with the general level of economic activity in Thailand. As a result, the performance of the Company's Thai operations depends in significant part on the general state of the Thai economy. Infrastructure development and related construction projects in Thailand depend significantly upon government sponsored initiatives. In recent years, the level of government involvement in infrastructure development has tended to track increases or contractions in Thailand's gross domestic product ("GDP"). Overall, the construction industry and infrastructure projects have slowed considerably, thereby affecting local sales, placing competitive pressure on prices and prompting the Company to rationalize Thai operations and actively seek overseas export markets.

Telecommunications

Sales of the Company's telecommunication products in Thailand have depended to a significant degree on the substantial investment in and development of the telecommunications sector by the Thai government. In particular, the Company's sales of Manufactured Products are affected by the dollar value of contracts awarded by the government for telecommunications and other infrastructure projects.

The Company produces and sells copper core telecommunications cable, enameled copper wire and enameled aluminum wire to the Thai market, and also exports enameled wire to overseas markets. Sales of telecommunications cable, one of the Company's leading products in Thailand, are conducted either by tender for participation in large scale telecommunications projects of the Telephone Organization of Thailand Corporation Plc. ("TOT"), or by sales directly to subcontractors of Triple T and True, the two private telephone line contractors which would be licensed by TOT with regard to particular projects. The Company generally sells enameled wire directly to electrical appliance manufacturers or an OEM (original equipment manufacturers) for both the local and export market, and in smaller units that are sold to local dealers.

Power

In Thailand, the prevailing historical trend has been that economic growth would stimulate rapid growth in the demand for electric power, and annual rates of growth in electricity demand would outpace annual economic growth rates. Despite the rapid growth in electricity demand, electricity consumption in Thailand

remains low by international standards. The Company believes that, in the medium to longer term, there will be an increased demand for power supply which will lead to increased demand for the Company's power cable products from both developers of power production facilities and contractors installing power supply lines.

Singapore

The Company's distribution and project engineering business segments are concentrated in the Singapore market. In 2013, the Company realized \$18.6 million in revenues from SDI projects, compared to \$6.4 million in 2012. Revenue in Singapore from Distributed Products in 2013 was \$49.3 million, compared to \$41.9 million in 2012.

The Singapore government has established targets to increase the population from 4.6 million in 2007 to approximately 6 million by the end of 2020. This planned growth in population is expected to result in an increase in demand for residential property and construction. The Company continues to seek ways to increase its business volume in its project engineering business segment.

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China

The economy of China differs from that of most developed free-market economies in a number of respects, including structure, degree of government involvement, level of development, growth rate, capital reinvestment, allocation of resources, rate of inflation and balance of payments position. In recent years, the PRC government has implemented economic reform measures which emphasize decentralization, expansion of consumption in the domestic market, utilization of market forces and the development of foreign investment projects of which Shanghai Yayang is an example.

4.3 Organization Structure

Please refer to Business Overview in section 4.2

4.4 Property, Plant and Equipment

The Company's Manufactured Products are produced at facilities located on premises owned or leased by Siam Pacific, Charoong Thai, Sigma Cable, APEC, Shanghai Yayang, PEWS and NPC. The following is a summary of the Company's material facilities and operations as of December 31, 2013.

Siam Pacific owns a 7.45 acre production facility near Bangkok, Thailand, located on a 26.79 acre site that it also owns. Telecommunications cable and enameled wire are manufactured at this facility. The production facility constitutes a portion of certain property and assets which are pledged to a financial institution.

Charoong Thai owns a 24.7 acre production facility in Chachoengsao province, near Bangkok, Thailand, where telecommunications cable and power cable are manufactured. The production facility is located on a 57.9 acre site which Charoong Thai also owns. Neither the production facility nor the land is mortgaged.

Sigma Cable produces power cable on a 19,373 square meter site in Singapore leased from the Jurong Town Corporation ("JTC") for 30 years from September 16, 2000 to September 16, 2030. JTC is a government-linked corporation and is Singapore's largest industrial landlord. Building assets, with a total loan value of \$11.7 million are pledged to United Overseas Bank.

APEC owns a 6,735 square meter power cable manufacturing facility on a 39,000 square meter land parcel in Brisbane, Australia. The land and building thereon are mortgaged to Westpac Banking Corporation of Australia as security for a bank facility of approximately A\$10.0 million (equivalent to \$9.24 million).

Shanghai Yayang operates a factory that produces enameled wires, located in an area of approximately 27,839 square meters of state-owned land in an industrial district in Fengxian, Shanghai. Assets consisting of buildings with a value of approximately \$1 million, which are pledged to the Agricultural Bank of China.

PEWS manufactures enameled wire in a facility on 36,000 square meters of state-owned land with a built-up area of 20,367 square meters in Long Gang, Shenzhen, China. A leasehold right of industrial land use for the land has been granted for 49 years. The land and building valued at approximately \$0.8 million is pledged to Agricultural Bank of China as security for a \$7.9 million bank loan granted in 2003 and extended to the end of July 2014.

Sigma-Epan leases an office space from Sigma Cable in Singapore where it employs nine individuals in its trading operations.

NPC is situated in Ing-Chiang Township in Ningbo City in Zhè Jiāng Province, China. NPC manufactures electronic wire in a facility that occupies 44,000 total square meters, with a land use right expiring July, 2044. The factory and the land use right are pledged to the local financing institute for a RMB 46.6 million loan which terminates in November 2014.

All of the Company's facilities in Thailand, Singapore, Australia and China use production processes and equipment of international standard imported from Europe, the United States, Taiwan, and Japan.

The production capacity and extent of utilization of the Company's facilities varies from time to time and such information is considered to be commercially sensitive and proprietary information.

4.5 Insurance

The Company maintains insurance policies covering certain buildings, machinery and equipment against specified amounts of damage or loss caused by fire, flooding, other natural disasters and burglary and theft. The Company does not carry insurance for consequential loss arising from business interruptions or political disturbances and does not carry product liability insurance. In addition, the availability of insurance in China is limited, and the Company does not have business liability or disruption insurance for our operations in China. The Company believes that it maintains insurance coverage commensurate with the nature of and risks

associated with its business, to the extent that appropriate insurance is available in the markets in which we conduct business. Siam Pacific renewed its insurance policy in 2013 which covers fire and theft but does not provide coverage for flood damage or business interruption, as in Thailand insurance companies are generally unwilling to issue policies covering flood or business interruption.

4.6 Environmental Matters

The Company is subject to a variety of laws and regulations covering the storage, handling, emission and discharge of materials into the environment. The Company believes that all of its operations are in compliance with, and in certain circumstances exceed, all applicable environmental laws and regulations. The Company has not been subject to any legal, regulatory or other action alleging violations or breaches of environmental standards. While it is difficult to accurately estimate future environmental compliance costs and potential liabilities, if any, the Company does not currently anticipate any material adverse effect on its consolidated results of operations, financial position or cash flows as a result of compliance with these laws.

Item 4A: Unresolved Staff Comments

(Not applicable)

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Item 5: Operating and Financial Review and Prospects

The following discussion should be read in conjunction with the information contained in our audited consolidated financial statements and notes thereto (the “Financial Statements”) presented in Item 18 of this Annual Report.

Our consolidated financial statements have been prepared in accordance with IFRS as issued by the IASB, which differ in certain aspects from U.S. GAAP.

In accordance with IFRS 1, we have presented comparative consolidated financial statements as of and for the year ended December 31, 2012 and as of January 1, 2012 in accordance with IFRS. The impact of the transition to IFRS from consolidated financial statements previously prepared in accordance with U.S. GAAP on our consolidated equity as of January 1, 2012 and December 31, 2012 and our net profit for the year ended December 31, 2012, is detailed in note 4 to our consolidated financial statements included elsewhere in this Annual Report.

Since these are our first consolidated financial statements prepared in accordance with IFRS, under the accommodation provided by the SEC in respect of first-time application of IFRS, the following discussion and analysis is limited to our financial condition and results of operations for the years ended December 31, 2013 and 2012, and no comparative information for the year ended December 31, 2011 has been included.

5.1 Disclosures of Critical Accounting Policies

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Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date. In addition, fair values of financial instruments measured at amortized cost are disclosed in Note 18.4.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

► Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

► Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

► Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Cash and Cash Equivalents

Cash and cash equivalents in the consolidated balance sheet are comprised of cash at banks and highly liquid investments with purchased maturities of three months or less. These investments are stated at cost plus accrued interest, which is similar to their market value.

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For the purpose of the consolidated statements of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts, if applicable.

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labor and an appropriate proportion of overheads. Net realizable value is based on estimated selling prices less any estimated costs to be incurred to completion and the estimated cost necessary to make the sale.

Property, Plant and Equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

Any expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalized in the

carrying amount of the asset as a replacement. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly.

Spare parts and servicing equipment are usually carried as inventory and recognized in profit or loss as consumed. However, major spare parts and stand-by equipment qualify as property, plant and equipment when an entity expects to use them more than one year.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. A provision shall be recognized when:

- (a) an entity has a present obligation (legal or constructive) as a result of a past event;
- (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (c) a reliable estimate can be made of the amount of the obligation.

If these conditions are not met, no provision shall be recognized.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

- Buildings 20-30 years
- Building improvement 5-20 years
- Machinery and equipment 5-15 years

- Motor vehicles 3-10 years
- Office equipment 3-10 years

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An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

The assets' residual values (presumably nil), useful lives and methods of depreciation are reviewed at each financial year end, and adjusted prospectively, if appropriate

Impairment

If circumstances arise which indicate assets might be impaired, a review should be undertaken of their cash generating abilities through either use or sales. This review will produce an amount, which should be compared with the asset's carrying value, and if the carrying value is higher, the difference must be written off as an impairment adjustment in the income statement. Further detailed methodology used for an impairment test is given in Note 3.11 (iv) - Impairment of non-financial assets.

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Financial Instruments

(i) Financial assets

Initial recognition and measurement

Financial assets within the scope of LAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial assets at initial recognition.

All financial assets are recognized initially at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, *i.e.*, the date that the Company commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as described below:

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value presented as finance costs (negative net changes in fair value) or finance income (positive net changes in fair value) in the income statement.

Derivatives not designated as hedging instruments

A derivative is a financial instrument or other contract within the scope of IAS 39 with all of the following characteristics:

- (a) its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, a credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract (sometimes called the 'underlying');
- (b) it requires no initial net investment, or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors; and
- (c) it is settled at a future date.

Fair value is the measurement basis for all financial instruments meeting the definition of a derivative. Change in fair value of non-hedged item is recorded in profit and loss.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the income statement. The losses arising from impairment are recognized in the other operating expenses for receivables.

Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held to maturity when the Company has the positive intention and ability to hold them to maturity. After initial measurement, held to maturity investments are measured at amortized cost using the EIR, less impairment.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance income or finance cost in the income statement. The losses arising from impairment are recognized in the income statement in finance costs.

Available-for-sale financial investments

Available-for-sale financial investments include equity investments and debt securities. Equity investments classified as available for sale are those that are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those that are intended to be held for an indefinite period of time and that may be sold in response to needs for liquidity or in response to changes in the market conditions.

After initial measurement, available-for-sale financial investments are subsequently measured at fair value with unrealized gains or losses recognized as other comprehensive income in the available-for-sale reserve until the investment is derecognized, at which time the cumulative gain or loss is recognized in other operating income, or the investment is determined to be impaired, when the cumulative loss is reclassified from the available-for-sale reserve to the income statement in finance costs. Interest earned whilst holding available-for-sale financial investments is reported as finance income using the EIR method.

For a financial asset reclassified out of from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortized cost and any previous gain or loss on the asset that has

been recognized in equity is amortized to profit or loss over the remaining life of the investment using the EIR. Any difference between the new amortized cost and the maturity amount is also amortized over the remaining life of the asset using the EIR. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the income statement.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is derecognized when:

- The rights to receive cash flows from the asset have expired
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the asset is recognized to the extent of the Company’s continuing involvement in the asset. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

(ii) Impairment of financial assets

The Company assesses, at each reporting date, whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if there is objective evidence of impairment as a result of one or more events that has occurred since the initial recognition of the asset (an incurred ‘loss event’) and that loss event has an impact on the estimated future cash flows of the financial asset or the group of

financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortized cost

For financial assets carried at amortized cost, the Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognized are not included in a collective assessment of impairment.

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If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current EIR.

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognized in profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as finance income in the income statement. Loans together with the associated allowance are written off when there is no

realistic prospect of future recovery and all collateral has been realized or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognized, the previously recognized impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to finance costs in the income statement.

Trade Receivables Impairment:

For a trade receivable, impairment assessment is performed on an individual basis:

A financial asset is impaired (and impairment losses are determined) if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after initial recognition (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset that can be reliably estimated.

Objective evidence that a financial asset or group of assets is impaired includes observable data that comes to the attention of the holder about the following loss events:

- significant financial difficulty of the issuer or obligor;
- breach of contract, such as a default or delinquency in interest or principal payments;
- the lender, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that would not otherwise be considered;
- it becoming probable that the borrower will enter bankruptcy or other financial reorganization;
- the disappearance of an active market for that asset because of financial difficulties (but not simply because the asset is no longer publicly traded ; or

- observable data indicating that there is a measurable decrease in the estimated future cash flows from a Company of financial assets since initial recognition, although the decrease cannot yet be identified with the individual assets in the Company, including:
 - adverse changes in the payment status of borrowers in the Company (*e.g.* an increased number of delayed payments); or
 - national or local economic conditions that correlate with defaults on the assets in the Company.

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For trade receivables that have been individually assessed, but for which there is no objective evidence of impairment, the review for impairment is performed on a group basis, based on similar credit risk characteristics. The impairment for Company level provision should be reviewed and updated quarterly.

Available-for-sale financial investments

For available-for-sale financial investments, the Company assesses at each reporting date whether there is objective evidence that an investment or a group of investments is impaired.

In the case of equity investments classified as available-for-sale, objective evidence would include a significant or prolonged decline in the fair value of the investment below its cost. ‘Significant’ is evaluated against the original cost of the investment and ‘prolonged’ against the period in which the fair value has been below its original cost. The Company’s policy considers a significant decline to be one in which the fair value is below the weighted average original cost by more than 20%. A prolonged decline is considered to be one in which the fair value is below the weighted average original cost for a period of more than 12 months. When there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognized in the income statement – is removed from other comprehensive income and recognized in the income statement. Impairment

losses on equity investments are not reversed through profit or loss; increases in their fair value after impairment are recognized directly in other comprehensive income.

In the case of debt instruments classified as available for sale, impairment is assessed based on the same criteria as financial assets carried at amortized cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortized cost and the current fair value, less any impairment loss on that investment previously recognized in the income statement.

Future interest income continues to be accrued based on the reduced carrying amount of the asset, using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. If, in a subsequent year, the fair value of a debt instrument increases and the increase can be objectively related to an event occurring after the impairment loss was recognized in the income statement, the impairment loss is reversed through the income statement.

Financial liabilities initial recognition and measurement

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, bank overdrafts and interest bearing loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification as described below:

Loans and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the income statement.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled, or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the income statement.

Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use. A cash generating unit (CGU) is the smallest group of assets that generates cash inflows that are largely independent of the cash flows from other assets or groups of assets. Recoverable amount is determined for an individual asset, unless the asset does not generate cash

inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the income statement in expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized 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 recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the income statement.

Taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the income statement. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced 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 utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Uncertain tax position

An entity's tax position might be uncertain; for example, where the tax treatment of an item of expense or structured transaction may be challenged by the tax authorities.

Local management should consider each uncertain tax positions individually, by first consider whether each position taken in the tax return is probable of being sustained on examination by the taxing authority. It should recognize a liability for each item that is not probable of being sustained. The liability then is measured using a single best estimate of the most likely outcome. The uncertain tax positions are presented in the current tax liability is the total liability for uncertain tax positions.

The Company's policy is to recognize interest expense and penalties related to income tax matters as a component of income tax expense.

Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The specific recognition criteria described below must also be met before revenue is recognized.

Sale of manufactured goods and distributed products

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods.

Supply, Delivery and Installation ("SDI")

The Company's supply, delivery and installation services are considered as multiple elements arrangements in accordance with IAS 18. The sale of cables and the installation service are considered as one single arrangement.

Revenue of SDI is accounted for using the percentage-of-completion method, based on the customer certification of the distance of cable laid with respect to the estimated total contract revenue, and in accordance with IAS 11.

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When the current estimates of total contract revenue and contract cost indicate a loss, a provision for the entire loss on the contract shall be made. The recognition of provision for losses shall be in the period in which they become evident. On a quarterly basis, the Company should review the budget and forecast whether a loss provision should be recorded.

Onerous operating contracts

Onerous contract is a type of contract in which the costs of meeting the obligations under the contract are higher than the economic benefits received under the contract.

The Company has contracts to supply products that cost more to produce than originally determined in the contracts due to a rise in raw material costs. The Company established the unavoidable costs of meeting the obligations under the contract as a liability for the contractual responsibilities. The liability has been calculated based on the difference between the copper price on the LME at reporting date and the prices determined in the contracts. As of December 31, 2013, 2012 and January 1, 2012 the amount of onerous contracts was \$125, \$291 and \$72, respectively.

Bill and hold transaction

For a 'bill and hold' sales transaction, where delivery is delayed at the buyer's request, but the buyer takes title and accepts billing, the Company's policy is not to recognize revenue until the delivery is made.

Rebates

Based on IAS 18, the amount of revenue arising on a transaction is usually determined by agreement between the entity and the buyer or user of the asset. It is measured at the fair value of the consideration received or receivable taking into account the amount of any trade discounts and volume rebates allowed by the entity. Consequently, where an entity provides sales incentives to a customer when entering into a contract these are usually treated as rebates and will be included in the measurement of (*i.e.*, deducted from) revenue when the goods are delivered or services provided.

Provisions for rebates based on attainment of sales targets are estimated and accrued as each of the underlying sales transactions is recognized.

Provision for rebate should only be recorded when there is a contractually formal signed rebate contract exists.

At interim dates, if no reliable estimate can be made, the revenue recognized on the transaction should not exceed the consideration that would be received if the maximum rebates were taken. Therefore, the local management should assume that the customers will achieve the necessary sales volume target to earn the maximum rebate. The provisions are subject to continuous review and adjustment as appropriate based on the most recent information available to management.

As of the balance sheet date, local management should recalculate and adjust the provision for rebate based on the actual sales.

Interest income

For all financial instruments measured at amortized cost and interest bearing financial assets classified as available for sale, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial

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instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in finance income in the income statement.

Rental income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in revenue due to its operating nature.

Dividends

Revenue is recognized when the company's right to receive the payment is established, which is generally when shareholders approve the dividend

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5.2 Selected Gross Margin Data

This discussion should be read in conjunction with the information contained in our Consolidated Financial Statements presented in Item 18 of this Annual Report.

Results are analyzed and reported along the lines of our three principal business segments, consisting of the North Asia Region, the Thailand Region, and the ROW Region. For the benefit of our shareholders, included in the summary table below are certain results for product lines within our 3 business segments with regard to net sales, gross profit and gross profit margin for the periods covered. The following table sets forth selected summary data for the periods indicated (dollar (\$ amounts in thousands of US\$)).

	For the year ended Dec 31,	
	2013	2012
(in thousands except for percentage)		
Net Sales:		
North Asia region	\$ 117,658	\$ 123,964
Thailand region	175,347	188,629
ROW region	167,671	149,672
Total	\$ 460,676	\$ 462,265
Gross profit:		
North Asia region	\$ 4,807	\$ 6,802
Thailand region	26,605	25,063
ROW region	20,404	18,614
Total gross profit	\$ 51,816	\$ 50,479
Gross profit margin:		
North Asia region	4.09%	5.49%
Thailand region	15.17%	13.29%

ROW region	12.17%	12.44%
Total gross profit margin	11.25%	10.92%

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5.3 Operating Results

The Company is 65.6% owned and controlled by PEWC, a Taiwanese company. An additional 9.8% of the Common Shares are owned and controlled by a U.S.-based private equity fund. The remaining 24.6% of the outstanding Common Shares are publicly-traded in the United States and listed on NASDAQ. Based upon a review of Schedule 13D and 13G filings made with the Commission by shareholders, and a review of the share register maintained by the Company's transfer agents in Bermuda and the U.S., the Company is not aware that it has any shareholders resident in the jurisdictions where the Company has business operations. While the Company's operations and results are impacted by economic, fiscal, monetary and political policies of the respective governments in the countries where the Company operates, that impact is not a function of the shareholder base of the Company.

5.3.1 Year Ended December 31, 2013 Compared with Year Ended December 31, 2012

	For the Years Ended December 31, Changes in \$		Changes in %
	2013	2012	
(in thousands)			

Income Statement Data:

Net sales	\$ 460,676	\$ 462,265	(1,589)	-0.34%
Costs of sales	(408,860)	(411,786)	2,926	-0.71%

Gross profit	51,816	50,479	1,337	2.65%
Other operating income	181	5,825	(5,644)	-96.89%
Selling general & administrative expenses	(34,559)	(34,593)	(34)	-0.10%
Other operating expenses	(196)	(888)	(692)	-77.93%
Operating (loss) profit	17,242	20,823	(3,581)	-17.20%
Finance cost	(1,734)	(2,195)	(461)	-21.00%
Finance income	1,306	1,322	(16)	-1.21%
Share of profit (loss) of an associate	(211)	(21)	190	904.76%
Gain on disposal of investment	232	—	232	—
Gain on liquidation of subsidiaries	—	279	(279)	-100.00%
Exchange gain (loss)	(1,245)	2,411	(3,656)	-151.64%
Other income	1,454	1,933	(479)	-24.78%
Other expenses	(260)	—	260	—
Income from continuing operations before income taxes	16,784	24,552	(7,768)	-31.64%
Income taxes Expenses	(5,518)	(7,578)	(2,060)	-27.18%
Net (loss) income	\$ 11,266	\$ 16,974	(5,708)	-33.63%
Net (loss) income attributable to non-controlling interests	5,419	7,280	(1,861)	-25.56%
Net (loss) income attributable to APWC	5,847	9,694	(3,847)	-39.68%

General

Results of operations are determined primarily by market demand and government infrastructure projects, market selling prices of our products, our ability to manufacture high quality products efficiently in quantities sufficient to meet demand and to control production and operating costs. Our results are also influenced by a number of factors, including currency stability in the countries in which our operations are located, competition and the cost of raw materials, especially copper, which accounted for majority of the cost of sales in 2013 and 2012.

In order to minimize the impact of copper price fluctuations, we attempt to “peg” the prices of our products to the prevailing market price of copper and pass changes in the cost of copper through to customers as much as possible. In certain circumstances, however, we remain affected by fluctuations in the price of copper. A recent rise or decline in copper prices may not be fully reflected under this pricing scheme for several months.

Average copper prices per metric ton decreased by 7.8% from \$7,950 in 2012 to \$7,326 in 2013 (four quarters average).

Copper prices indicated in this report are quoted from the LME index. The 2013 and 2012 copper prices are as follows:

Average LME copper price (\$/Ton)	2013	2012
1Q	7,928	8,308
2Q	7,146	7,867
3Q	7,079	7,717
4Q	7,153	7,909
Year	7,326	7,950

The average copper price in March 2014 on the LME was \$6,668 per metric ton.

Net Sales

Total sales in the North Asia region decreased by \$6.3 million, or 5.1%, from \$124.0 million in 2012 to \$117.7 million in 2013. The decrease of sales in this region was primarily caused by the decrease of copper price, which adversely impacted customer demand. In addition, our sales were also affected by the weakest reported economy growth in China in 2013 since 1999.

Revenue from the Thailand region decreased by \$13.3 million from \$188.6 million in 2012 to \$175.3 million in 2013, or 7.0%. The decrease was primarily attributable to the fact that the volatile political situation adversely impacted the level of infrastructure investment and customer demand for our products.

Revenue increased by \$18.0 million, or 12.0%, from \$149.7 million in 2012 to \$167.7 million in 2013 in the ROW region. The increase in sales was mainly due to the increase in realized revenue of \$18.6 million from SDI projects, compared to \$6.4 million in 2012 in our Singapore subsidiary.

Gross Profit

Gross profit for 2013 was \$51.8 million, representing an increase of \$1.3 million, or 2.7% up compared to \$50.5 million in 2012. The increase was primarily attributable to the higher margin on power cables in the Thailand region, despite the margin erosion on enameled wires.

The gross profit margin of the North Asia region was down from 5.49% in 2012 to 4.09% in 2013. The decrease was primarily caused by the decrease in the copper price and weak demand in this market. In addition, the Company's main product in this region is enameled wire, as the technology required to manufacture the product is low and the manufacturing process is not sophisticated, the margin was eroded by competition in the local market.

Notwithstanding the drop of sales in the Thailand region by 7% as mentioned above, gross profit margin of the region was 15.17% in 2013, up from 13.29% in 2012, an increase of 14%. Our major clients in this region included government entities, private sector participants in the infrastructure sector and agents for

governmental entities. As the selling price was set at a predetermined amount based on the sales agreements signed with these customers, the region enjoyed a higher profit margin as the copper price decreased leading to products manufactured at a lower cost.

The gross profit margin of the ROW region decreased slightly from 12.44% in 2012 to 12.17% in 2013. The gross profit margin of the region in 2013 remained stable compared to that of 2012.

Operating Profit

SG&A expenses were \$34,559 in 2013, slightly decreased by \$34, or 0.1%, from \$34,593 in 2012. For the year ended 2013 and 2012, SG&A expenses accounted for 7.5% of the net sales for both years.

In 2013, we recorded a provision of allowance for doubtful accounts of \$0.2 million, owing to the fact that some of the major customers of the Company were not able to settle their outstanding trade receivables. Our internal controls provide that we perform a detailed review of our outstanding receivables, and make adjustments to our estimate to reflect significant delinquent accounts receivable. The Company is not aware of any significant delinquent accounts receivable that have not already been adequately reserved. In addition, we believe that our periodic allowance for doubtful accounts will continue to not have a material impact on our liquidity.

The decrease in the operating income in 2013, as compared to 2012, was attributable to the insurance proceeds in 2012 in the amount of \$4.8 million (Baht 149 million) due to the suspended operations temporarily in the fourth quarter of 2011 because of damage sustained from the flooding in Thailand. The decrease in operating expenses in 2013 was also for the same reason as there was no flooding related spending in 2013.

Finance Cost

The finance cost included interest from debts and borrowings. The interest decreased as the Company's interest-bearing loans and borrowings decreased from \$57.8 million at December 31, 2012 to \$41.8 million at December 31, 2013.

Finance Income

The finance income was interest earned from bank deposits. The total long-term and short-term bank deposits decreased by \$7.1 million, from \$17.4 million at December 31, of 2012 to \$10.3 million at December 31, 2013, which led to the decrease in interest income in 2013.

Share of Profit (Loss) of an Associate

The increase in the share of loss of an associate by \$0.2 million in 2013, as compared to that of 2012, was primarily due to the Company recognized \$0.2 million loss according to its shareholding in SPRC in 2013.

Gain on Disposal of Investment

The gain was from the disposal of the Company's equity investment in Shandong Huayu Pacific Fiber Optics in 2013.

Gain on Liquidation of Subsidiaries

The gain was generated from the liquidation of the subsidiary, Myanmar Sigma Cable Co. Ltd.

Exchange Gain/(Loss)

The exchange rates at December 31, 2013 and 2012 are listed below, based on the Noon Buying Rate. However, they do not actually reflect the ongoing rates during the year when transactions actually took place.

	As of December 31,	
	2013	2012
Foreign currency to US\$1:		
Thai Baht	32.68	30.59
Singapore \$	1.262	1.221
Australian \$	1.120	0.962
Chinese RMB	6.054	6.230

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Based on the above rates, the revaluation of assets and liabilities denominated in U.S. dollars or foreign currencies in the Company resulted in unrealized and realized foreign exchange loss of \$1.2 million in 2013.

Other Income

Other income decreased by \$0.5 million from \$1.9 million in 2012 to \$1.5 million in 2013 primarily due to the net gain from financial instruments recognized in 2012.

Other Expense

Other expenses increased by \$0.3 million compared to 2012 primarily due to the net loss on financial instruments in 2013.

Income Taxes

Income tax expense was \$5.5 million in 2013 compared to \$7.6 million in 2012. The change was mainly due to the decrease in pre-tax income.

5.4 Liquidity and Capital Resources

As of December 31, 2013 we had \$62.5 million in cash and cash equivalents, primarily in bank accounts and cash on hand, and none of which was in unrestricted or restricted short-term bank deposits. Our current sources of cash are our cash on hand, cash generated by our operations and our credit facilities. Our primary financing needs will continue to be available for the purchase and replacement of property, plant and equipment and future acquisitions.

We have no direct business operations other than our ownership of the capital stock of our subsidiaries and equity investees. Consequently, our subsidiaries have been and will continue to be the primary source of funds generated by operations. Corporate needs are funded primarily through distributions from our subsidiaries. Although we have no current intention to pay dividends, we would rely upon distributions of dividends from our subsidiaries in order to do so. As noted in our risk factors, our operating subsidiaries and other holdings and investments, from time to time, may be subject to restrictions on their ability to make distributions to us. Such restrictions could result from restrictive covenants contained in our loan agreements, restrictions on the conversion of local currency earnings into U.S. dollars or other currency and other regulatory restrictions. For example, PRC legal restrictions permit payments of dividends by our business entities in the PRC only out of their retained earnings, if any, determined in accordance with relevant PRC accounting standards and regulations. Under PRC law, such entities are also required to set aside a portion of their net income each year to fund certain reserve funds. These reserves are not distributable as cash dividends. The foregoing restrictions may also affect our ability to fund operations of one subsidiary with dividends and other payments received from another subsidiary. We are not aware of any other restrictions in other countries in which we do business other than those discussed in the "Risk Factors" section. Distributions may also be

restricted as the result of objections by minority shareholders of our subsidiaries and current cash requirements of the operating subsidiaries. Consequently, we periodically need to manage our corporate cash needs with the timing of distributions.

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We maintain several working capital and overdraft credit facilities with various commercial bank groups and financial institutions. Under our line of credit arrangements for short-term debt with our banks, we may borrow up to approximately \$270.0 million, including letters of credit for commodity purchases, on such terms as we and the banks mutually agreed upon. These arrangements do not have termination dates but are reviewed annually for renewal. As of December 31, 2013, the unused portion of the credit lines was approximately \$171.7 million. Letters of credit are issued on our behalf in the ordinary course of business by our banks as required by certain supplier contracts. As of December 31, 2013, the Company had opened letters of credit totaling \$33.7 million. Liabilities relating to the letters of credit are included in current liabilities. There is no seasonality to the Company's borrowing, nor is there any restriction on the use of such borrowing.

Net cash provided by operating activities in the year ended December 31, 2013 was \$20.6 million, as compared to \$10.7 million of net cash provided by operating activities in the year ended December 31, 2012. Days of sales outstanding (“DSO”) is a measure of the average collection period of accounts receivable, and although the calculation is influenced by the period used and the timing of sales within that period, it can provide insight into the variances in collections from period to period. Our days of sales outstanding as December 31, 2013 were 98 days, as compared to 91 days as of December 31, 2012. We have in place rigorous policies across the Company that emphasizes the importance of continuance focus on collection efforts. Net cash used in financing activities amounted \$19.4 million, incurred for the repayment of loans and borrowings.

We engage in various transactions with PEWC, including the purchase of certain raw materials and the distribution of PEWC products mainly in Singapore. The Composite Services Agreement contains provisions that define our relationship and the conduct of our respective businesses and confers certain preferential benefits on us. Under the Composite Services Agreement, the material terms of which are summarized in the “Material Contracts” section, there are no obligations binding on the Company in favor of PEWC, nor are there any pre-established purchase commitments for copper. As such, the Composite Services Agreement should not impact

cash flows or liquidity until such time as actual purchases are made in the ordinary course of business such as for the purchase of raw materials. The Composite Service Agreement may, however, impact operations to the extent that PEWC is not able to fulfill its obligations, such as supplying copper, and copper is not otherwise readily available on comparable terms from other market sources. Cash generated by operations and borrowings, when needed, from our credit facilities have been the primary sources of funding purchases under the Composite Services Agreement, and we believe these sources will continue to provide sufficient funds for future purchases under this agreement.

We believe funds generated by our operating activities, our cash on hand and amounts available to us under our credit facilities will provide adequate cash to fund our requirements through at least the next twelve months. We continue to have sufficient liquidity to meet our anticipated working capital, capital expenditures, general corporate requirements, and other short-term and long-term obligations as they come due. We may further enhance our liquidity in the future, as needs arise, by establishing additional lines of credit, with the support of one or more of our principal shareholders if necessary and available. We currently anticipate that we will retain all of our earnings to fund our operations and do not anticipate paying any cash dividends in the foreseeable future.

5.5 Research and Development

The Company does not currently engage in its own research and development. Under the Composite Services Agreement with PEWC described herein, the Company benefits from research and development conducted by PEWC at little or no cost to the Company. Most recently, the Company utilized technology from its parent company, PEWC, to assist in developing the Company's new business line of electronic wire being manufactured in NPC's facility. Accordingly, the Company has not made material expenditures on or commitments to research and development since formation.

We are not aware of any trend, commitment, event or uncertainty that can reasonably be expected to have a material effect on our current or future business other than the following, each of which has materially impacted our financial results in the past and may do so in the future:

Uncertainty arising from the volatility in the cost of copper, our principal raw material. In 2013, the copper price went down from \$7,950 (yearly average for 2012) per metric ton to \$7,326 per metric ton (yearly average for 2013). Under our business model, the Company, like other companies in the industry, remains subject to movements in the price of copper, our principal raw material.

Fluctuations in the demand for our products in the markets in which we do business, based upon variations in the level of governmental and private investments in communications, power and industrial projects and programs that utilize our products. We are not an end-user of our products and, therefore, we depend upon the requirements of our customers to generate sales.

See “Quantitative and Qualitative Disclosures About Market Risk.”

5.7 Off-Balance Sheet Arrangements

The Company has not entered into any transactions with unconsolidated entities whereby the Company has financial guarantees, subordinated retained interests, derivative instruments, or other contingent arrangements that expose the Company to material continuing risks, contingent liabilities, or any other obligation in an unconsolidated entity that provides financing, liquidity, market risk, or credit risk support to the Company.

5.8 Contractual Obligations

The following table sets forth our obligations and commitments to make future payments under contracts and other commitments as of December 31, 2013:

Contractual obligations (In thousands of US\$)	Payments due by period				
	Less than Total	1 year	2-3 years	4-5 years	More than 5

	years
Bank loans and overdrafts	\$ 41,789
Capital lease obligations (principal amount only)	65
Finance charges on capital lease obligations	5
Operating lease obligations	4
Capital commitment relating to installation of equipment and acquisition of machinery	4,679
Capital commitment relating to repair and maintenance consulting service	3,123
Purchase obligations for copper cathodes	1,375
	<hr/>
	174,905
	<hr/>
	\$ 225,941
	<hr/>
	\$ 222,146
	<hr/>
	\$ 991
	<hr/>
	\$ 744
	<hr/>
	\$ 2,060

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The contractual obligation for the purchase of copper cathodes disclosed in the table above was the minimum purchase commitment. For more details on financial commitments and contingencies, please refer to our audited consolidated financial statements and the notes thereto in Item 18: "Financial Statements."

5.9 Adoption of International Financial Reporting Standards as issued by International Accounting Standards Board

The management of the Company has decided to adopt International Financial Reporting Standards (IFRS) as issued by International Accounting Standards Board. The move from US GAAP to IFRS is to align with APWC subsidiaries that have already adopted local IFRS, and to bring more consistency in accounting and financial reporting amongst its operating subsidiaries. The date of the conversion to IFRS has been set to commence January 1, 2013. For a discussion of the information concerning the use of exceptions permitted or required by IFRS 1, please see our audited consolidated financial statements included in this annual report.

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Item 6: Directors, Senior Management and Employees

6.1 Directors and Senior Management

There is only one class of directorships and no one or more directors possesses any veto power over matters presented to the Board or any other special or enhanced voting rights. The Bye-Laws provide that a quorum consists of a majority of the directors then in office. As of December 31, 2013, there were a total of 9 directors on the Board, including three independent directors, Mr. Anson Chan, Dr. Yichin Lee, and Dr. Lambert Ding. By a resolution passed at the Company's most recent annual general meeting of shareholders (the "2013 AGM") held on November 15, 2013, the shareholders determined that the minimum number of directors shall be fixed at two (2), the maximum number of directors be fixed at ten (10) and that one (1) vacancy shall exist on the Board of Directors, which shall be deemed to be a casual vacancy, which may be filled from time to time by the Board of Directors in accordance with the provisions of the Bye-Laws. Each director is entitled to one vote, and approval of any matter requires a simple majority assuming a quorum is present. The following table sets forth certain information concerning the current directors and certain other officers of the Company. All directors are subject to annual election by the shareholders of the Company. Each of the directors was reelected at the Company's 2013 AGM. Officers generally hold office for such period and upon such terms as the Board may determine.

Name	Date of Birth	Position
<i>Appleby Services (Bermuda) Ltd.</i>	N/A	<i>Assistant Resident Secretary</i>
<i>Anson Chan</i>	<i>November 3, 1963</i>	<i>Independent director, Audit Committee Chairman</i>
<i>Andy C.C. Cheng</i>	<i>April 29, 1958</i>	<i>Director and Non-Executive Chairman of the Board</i>
<i>Fang Hsiung Cheng</i>	<i>May 31, 1942</i>	<i>Director</i>
<i>Alex Erskine</i>	<i>September 7, 1963</i>	<i>Resident Secretary in Bermuda</i>
<i>Daphne Hsu</i>	<i>August 12, 1962</i>	<i>Financial Controller</i>
<i>Lambert L. Ding</i>	<i>October 12, 1959</i>	<i>Independent director, Audit Committee Member</i>

<i>Michael C. Lee</i>	<i>September 28, 1951</i>	<i>Director</i>
<i>Yichin Lee</i>	<i>January 4, 1961</i>	<i>Independent director, Audit Committee Member</i>
<i>Ching Rong Shue</i>	<i>March 4, 1950</i>	<i>Director</i>
<i>David Sun</i>	<i>December 22, 1953</i>	<i>Director</i>
<i>Yuan Chun Tang</i>	<i>November 26, 1960</i>	<i>Director, Chief Executive Officer</i>
<i>William Gong Wei</i>	<i>October 31, 1961</i>	<i>Chief Operating Officer</i>
<i>Ivan Hsia</i>	<i>August 14, 1973</i>	<i>Chief Financial Officer</i>

Certain officers and directors of the Company are or were also officers and directors of PEWC and/or PEWC affiliates, as described below. A brief professional summary for each member of the Board of Directors and senior management is as follows:

Mr. Anson Chan has been an independent member of the Company's Board of Directors and a member and Chairman of the Audit Committee and compensation committee since 2007. Mr. Chan is also a Managing Director of the Bonds Group of Companies and was a Senior Advisor to Elliott Associates from 2005 to 2008.

Mr. Andy C.C. Cheng was a member of the Company's Board of Directors from 2004 to 2005 and was re-elected in 2007. Mr. Cheng was appointed as Chairman of the Board in 2009. From 1987 to 2003, Mr. Cheng served as Vice President in charge of procurement at PEWC. Mr. Cheng has been an Executive Vice President at PEWC since 2004 and Chairman of each of the investment divisions of PEWC, Tai Ho Investment Co., Ltd. and You Chi Investment Co., Ltd., since June 2008. Mr. Andy C.C. Cheng is not related to Mr. Fang Hsiung Cheng.

Mr. Fang Hsiung Cheng has been a member of the Company's Board of Directors since 2006. He also serves as Assistant Vice President of PEWC. Mr. Fang Hsiung Cheng is not related to Mr. Andy C.C. Cheng.

Mr. Alex Erskine was appointed as resident Secretary in Bermuda in October 2008. Mr. Erskine is a partner in the Bermuda law firm of Appleby, which firm he joined in 1999. From March 2007 until October 2008, Mr. Erskine was the managing partner of the British Virgin Islands office of Appleby. Prior to joining Appleby, Mr. Erskine was Deputy Legal and Compliance Director of the Asset Management Division of UBS AG.

Ms. Daphne Hsu has been Financial Controller of the Company since March 2005, prior to which she served as Financial Controller for ten years in Taiwan and China at a Thomson SA joint venture.

Dr. Lambert Ding was appointed March 17, 2011 as an independent member of the Board of Directors. Dr. Ding is the president and CEO of Union Environmental Engineering Services and before that, he was an associate professor at Yuan Ze University. Dr. Ding holds a Doctor of Philosophy degree from the University of Southern California, awarded in 1989. He is also a Registered Environment Assessor and holds several patents. Dr. Ding serves as a member of the audit committee and compensation committee.

Mr. Michael C. Lee has been a member of the Company's Board of Directors since 2004 and is also Chief Executive Officer of PEWC and Chairman of Pacific USA Holdings, Ltd. Mr. Michael C. Lee is not related to Dr. Yichin Lee.

Dr. Yichin Lee has been an independent member of the Company's Board of Directors and served on the Audit Committee since 2007. He is also a member of the compensation committee. Dr. Lee is the Managing Director of FCC partners. Dr. Yichin Lee holds a doctorate degree in Resource Planning and Management from Stanford University. Dr. Yichin Lee is not related to Mr. Michael C. Lee.

Mr. Ching Rong Shue has been a member of the Company's Board of Directors since 2006. He also serves as Vice President of PEWC.

Mr. David Sun has been a member of the Company's Board of Directors since 2007. He also serves as President of PEWC and Managing Director of Charoong Thai Wire and Cable Public Company Limited.

Mr. Yuan Chun Tang has been a member of the Company's Board of Directors since 2004 and Chief Executive Officer since 2005. Mr. Yuan served as the Company's Chairman from 2005 to 2009. He has also served as Chairman of PEWC since 2004 and has been the Director of Pacific Construction Corp. Ltd since 2002. Mr. Yuan served as the Director of Taiwan Co-generation Corp from 2005 to 2008. Mr. Yuan has also been the Chairman of Taiwan Electric Wire & Cable Industries Association since 2004. He has served as the Supervisor to Taipei Importers/Exporters Association as well as the Director of Chinese National Federation of Industries in Taiwan since 1998 and 2004, respectively.

Mr. William Gong Wei has been appointed Chief Operating Officer effective April 1, 2013. He was first assigned to Charoong Thai Wire and Cable Pte. Co. Ltd. as Engineer, Assistant Plant Manager, and later consultant to the high voltage cable division from 1991 to 2000. In April 2009 he was promoted to General Manager of Sigma Cable in Singapore. Mr. Gong Wei holds a master's degree from the Asian Institute of Technology in Bangkok, Thailand.

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Mr. Ivan Hsia was appointed as Chief Financial Officer effective August 1, 2013. Mr. Hsia previously served as the Deputy CFO of the Company. Prior to that, he served as the Senior Internal Audit Manager of the Company. Before joining APWC, Mr. Hsia was the head of internal audit at Newegg.com in Los Angeles, CA, USA.

The Company's Common Shares are traded on the Global Tier of NASDAQ. Notwithstanding that, the Board of Directors is not composed of a majority of independent directors. The Company is relying upon the "controlled company exemption" that is available to issuers under the rules of NASDAQ. In effect, the "controlled company exemption" provides that an issuer is not required to have its Board of Directors consist of a majority of independent directors if a shareholder,

or two or more shareholders who constitute a group, have beneficial ownership of more than 50% of the issued and outstanding voting securities of the issuer. PEWC owns and controls, directly or indirectly, 65.6% of the issued and outstanding Common Shares of the Company.

No service contract exists between any director and the Company or any of its subsidiaries providing for benefits upon termination of employment.

The Company has no arrangements or understandings with any major shareholders, customers, suppliers or others, pursuant to which any person referred to above was selected as a director or member of senior management.

6.2 Audit Committee

The Audit Committee of the Board of Directors primarily functions to assist the Board in its oversight of: (i) the reliability and integrity of accounting policies and financial reporting and disclosure practices and (ii) the establishment and maintenance of processes to ensure that there is compliance with all applicable laws, regulations and company policy and an adequate system of internal control, management of business risks and safeguard of assets.

The Audit Committee is composed of Mr. Anson Chan, Dr. Yichin Lee and Dr. Lambert Ding, with Mr. Chan serving as the chairman of the Audit Committee.

The Audit Committee, as currently constituted, complies with the requirements of Regulation 10A-3 of the Exchange Act and the corporate governance requirements of NASDAQ.

6.3 Compensation Committee

The Compensation Committee primarily functions to assist the Company in determining the compensation to be paid to the executive directors and certain numbers of the senior management of the Company. According to the charter under which it operates, the Compensation Committee is authorized to: (i) review and recommend to the Board, or determine, the annual salary, bonus, stock options, and other benefits, direct and indirect, of the senior management of the Company and its principal operating subsidiaries; (ii) review new executive compensation programs, review on a periodic basis the operations of the Company's executive

compensation programs to determine whether they are properly coordinated, establish and periodically review policies for the administration of executive compensation programs, and take steps to modify any executive compensation programs that yield payments and benefits that are not reasonably related to executive performance; (iii) engage outside auditors and consultants to advise on market compensation; and (iv) establish and periodically review policies in the area of management perquisites.

The Compensation Committee is comprised of three independent directors, Mr. Anson Chan, Dr. Yichin Lee, and Dr. Lambert Ding. Mr. Andy Cheng and Mr. Yuan Chun Tang, the Company's Chairman and Chief Executive Officer respectively, serve in a non-voting advisory capacity to the Compensation Committee.

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6.4 Compensation

The aggregate amount of compensation paid by the Company to all of the Company's directors and executive officers, as a group, for services in all capacities during 2013 was approximately \$2.1 million. As of March 31, 2014, our directors and executive officers beneficially owned approximately 50,000 Common Shares representing approximately 0.4% of the issued and outstanding Common Shares. The annual compensation of its executive officers and directors on an individual basis is not a disclosure item under the laws of Bermuda or Taiwan.

In 2013, the fee payable to independent directors is \$30,000 per year and the fee payable to directors who are executive officers of the Company or PEWC is \$20,000 per year, together with, in each case, reimbursement of reasonable travel expenses for attendance of meetings of the Board of Directors.

No funds or provisions have been set aside for providing compensation to directors or management except for government mandated programs.

6.5 Employees

The Company employed a total of 1,412 employees as of December 31, 2013, of which about 19.1% were administrative and management personnel.

Approximately 56.4% of employees were located in Thailand, 25.7% in China, 11.1% in Singapore and 5.5% in Australia. In addition, a small number of senior management and their support staff are based in our corporate headquarters in Taipei. Production workers are usually organized into two 12-hour shifts or three 8-hour shifts to allow continuous factory operations.

The Company offers a range of employee benefits, which it believes are comparable to industry practice in its local markets. Such benefits include performance-based pay incentives, medical benefits, vacation, pension, housing for a small number of workers in Singapore and in Thailand, and a small housing supplement to other workers. The Company also provides training programs for its personnel designed to improve worker productivity and occupational safety.

Presently, there is no group bonus, profit-sharing or stock option plan. However, some of the Company's subsidiaries have bonus or profit-sharing plans based on individual performance and the profitability of the particular subsidiary for the fiscal year, which plans are generally in accordance with the industry practice and market conditions in the respective countries.

The Company has several defined benefit and defined contribution plans covering its employees in Thailand, Australia, the PRC and Singapore. Contributions to the plans are made on an annual basis and totaled \$1.4 million in 2013. Additionally, the Company has several defined benefit plans in accordance with Thailand labor law. In its Thai subsidiaries, the Company must pay a retiring employee from one to twenty-nine times such employee's salary rate during his or her final month, depending on the length of service. During 2013, the Company's total expenses under this labor law were \$0.5 million. These plans are not funded and the amount is recognized and included in Employee Benefit Liabilities in the Company's balance sheet. The Company settles its obligations as and when employees retire. The accumulated benefit obligations under this plan amounted to \$5.9 million as at December 31, 2013.

Approximately 21% of the employees of Sigma Cable are members of the United Workers of Electronics & Electrical Industries, an employees' union in Singapore. Under the terms of a collective agreement signed in June 2003, the Company is required to negotiate salary and wage increases yearly. All other worker

benefits and employment terms are included in the collective agreement. The Company believes that approximately 100% and 99% of the employees of PEWS and Shanghai Yayang, respectively, are members of their respective Company Workers' Unions. These unions generally operate in accordance with related labor regulations in China. Approximately 16% of the employees of APEC are members of the Australian Workers' Union. None of the employees of the other operating subsidiaries of the Company are members of a union.

The Company has never experienced a strike or other disruption due to labor disputes. The Company considers its employee relations to be satisfactory and has not experienced difficulties attracting and retaining qualified employees. In Singapore, employee turnover is approximately 10% of total employees annually. In Thailand, average employee turnover is approximately 10% of total employees annually.

Item 7: Major Shareholders and Related Party Transactions

7.1 Major Shareholders

On March 27, 2009, PEWC acquired 1,410,739 Common Shares of the Company from SOF, which amount represented 51% of the Common Shares then held by SOF. Following that transaction, PEWC and SOF held 65.6% and 9.8% of the issued and outstanding Common Shares of the Company, respectively. As of July 1, 2011, SOF transferred and conveyed its ownership interest in the 1,355,415 Common Shares held by it to COF. Pursuant to a 2012 Share Buy-back Plan, the Company re-purchased 9,300 Common Shares, which are now held by the Company and booked as treasury shares. In a subsequent private transaction in June 2013, the Company repurchased a further 1,800 Common Shares, such that a total of 11,100 Common Shares are now issued but not outstanding and are booked as treasury shares. The remaining approximately 24.5% of the issued and outstanding Common Shares are publicly traded in the U.S. on the NASDAQ Global Markets tier.

The following table sets forth certain information regarding beneficial ownership of the Company's Common Shares as of March 31, 2014 by (i) all persons who are known to the Company to own beneficially more than five percent of the Common Shares of the Company and (ii) the officers and directors of the Company

as a group. The information set forth in the following table is derived from public filings made by holders and information obtained from directors and officers. The voting rights attaching to the Common Shares below are the same as those attaching to all other Common Shares.

Identity of Person or Group	Number of Shares	Percent of Class
Pacific Electric Wire & Cable Co., Ltd. ⁽¹⁾	9,075,354	65.617%
MSD Credit Opportunity Master Fund, L.P. ⁽²⁾	1,355,415	9.800%
Directors and Officers of the Company	102,954	0.744%

⁽¹⁾ PEWC owns 1,410,739 shares directly and owns its remaining shares indirectly, as a result of PEWC's control of its direct wholly-owned subsidiary, Moon View Ventures Limited, a BVI company, which beneficially owns 7,007,948 Common Shares, and as a result of PEWC's control of its indirect wholly-owned subsidiary, Pacific Holdings Group, a Nevada corporation, which beneficially owns 656,667 Common Shares.

⁽²⁾ MSD Credit Opportunity Master Fund, L.P. is the record and direct beneficial owner of the Common Shares. MSDC Management, L.P. is the investment manager of, and may be deemed to have or share voting and dispositive power over, and/or beneficially own Common Shares owned by, MSD Credit Opportunity Master Fund, L.P. (herein called "COF"). MSDC Management (GP), LLC is the general partner of, and may be deemed to have or share voting and dispositive power over, and/or beneficially own Common Shares owned by, MSDC Management, L.P. Each of Glenn R. Fuhrman, John C. Phelan and Marc R. Lisker is a manager of MSDC Management (GP) and may be deemed to have or share voting and/or dispositive power over, and beneficially own, the common shares beneficially owned by MSDC Management (GP). Each of Mr. Fuhrman, Mr. Phelan and Mr. Lisker disclaims beneficial ownership of such common shares, except to the extent of the pecuniary interest of such person in such shares.

The Company has 6,166,154 Common Shares that are registered securities, of which 3,388,900 Common Shares are publicly-traded on the NASDAQ Global Markets tier, which represents approximately 24.5% of the issued and outstanding Common Shares. With regard to the remaining 2,777,254 registered securities, 2,766,154 Common Shares, are held by PEWC and COF, and 11,100 Common Shares are held by the Company in treasury, and all of those shares are subject to

trading restrictions under Rule 144 promulgated under the Securities Act. Other than the approximately 50,000 Common Shares held by directors or officers who are not resident in the United States and the 1,410,739 registered securities held indirectly by PEWC, the Company believes that substantially all of its registered securities are held by U.S. residents (other than the 11,100 Common Shares held by the Company in treasury). The Company has no means to definitively confirm that belief, however, which is based upon a review of the share registers maintained by the Company's Bermuda transfer agent and U.S. transfer agent and the addresses provided by the record holders. Based upon a review of the records of the Company's U.S. transfer agent, including a list of non-objecting beneficial holders ("NOBOs"), the Company believes there are substantially more than 400 beneficial holders that are resident in the United States, although that constitutes only the Company's best estimate of the number of U.S. beneficial holders.

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7.2 Related Party Transactions

The Company incurs ordinary course trade payables with PEWC in connection with copper purchases under the Composite Services Agreement and the sale by the Company of Distributed Products that are manufactured by PEWC.

As of December 31, 2013 and the latest practicable date of March 31, 2014, the Company, including its subsidiaries, had a net principal balance outstanding of \$9.6 million borrowed from PEWC and subsidiaries of PEWC. This short-term indebtedness is payable on a demand basis and does not accrue interest.

The Company used the proceeds from each of the related party loans described above for working capital and purchases of capital equipment. The terms of borrowing by APWC or any of its subsidiaries from PEWC are on terms at least no less favorable than terms available in arms-length transactions with unaffiliated parties.

Other than the Amended and Restated Shareholders Agreement, the Company is not a party to any agreements, and has not engaged in any other transactions, with COF or SOF, or to the Company's knowledge, their owners. For a more detailed description of the Company's obligations under the Shareholders Agreement, see the risk factor entitled "Obligations under Amended and Restated Shareholders Agreement".

Under the terms of the Composite Services Agreement, APWC pays a management fee to PEWC in connection with the secondment, or temporary assignment and relocation, of certain PEWC managers to APWC facilities in Thailand and Shanghai. The assigned managers assist APWC in implementing the results of certain research and development conducted by PEWC and made available by PEWC to the Company under the terms of the Composite Services Agreement. The assigned managers also assist APWC in the procurement of raw materials, primarily copper, which is also provided for under the Composite Services Agreement. The amount of such annual management fee was \$301,000 as of December 31, 2013.

Additional details regarding related party balances as of December 31, 2013 and related party transactions, including copper purchases from PEWC, are disclosed in our audited consolidated financial statements in Item 18: Financial Statements.

There have been no other related party transactions or contracts entered into between PEWC and APWC in 2013.

Item 8: Financial Information

8.1 Legal Proceedings

There are currently no material proceedings in which any director, senior manager, or affiliate is adverse to the Company or has an adverse material interest. There are no actual or pending legal proceedings to which the Company is, or is likely to become, a party which may reasonably be expected to have, or have had in the recent past, a material effect on the Company's condition (financial or otherwise) or results of operations.

8.2 Dividend Policy

To date, the Company, a Bermuda company formed in 1996, has not paid any dividends. While the Company has no present intention to pay dividends, should it decide in the future to do so, as a holding company the Company's ability to pay dividends, as well as to meet its other obligations, will depend upon the amount of distributions, if any, received from the Company's operating subsidiaries and other holdings and investments. The Company's operating subsidiaries and other holdings and investments, from time to time, may be subject to restrictions on their ability to make distributions to the Company. Those restrictions may also affect the Company's ability to fund operations of one subsidiary with dividends and other payments received from another subsidiary.

8.3 Significant Changes

There have been no material or significant changes in the Company's affairs since the end of the fiscal year ended December 31, 2013 that have not been described herein.

Item 9: The Offer and Listing

9.1 Historical Trading Information

The high and low market prices for Common Shares on the over-the-counter bulletin board (the "OTC BB") (from April 2008 until April 2011), and on the NASDAQ since April 29, 2011, for each period specified are as follows:

Price per Share (\$)	Low	High
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Five most recent full financial years:

2009	3.39	0.50
2010	7.85	2.20
2011	7.05	1.92
2012	3.99	2.25
2013	4.34	3.00

Two most recent full financial years:

2012	First quarter	3.99	2.47
	Second quarter	3.36	2.25
	Third quarter	3.19	2.56
	Fourth quarter	3.45	2.64
2013	First quarter	4.34	3.35
	Second quarter	4.25	3.26
	Third quarter	3.96	3.25
	Fourth quarter	3.84	3.00

Most recent six months:

October 2013	3.84	3.37
November 2013	3.53	3.37
December 2013	3.41	3.00
January 2014	3.38	3.18

February 2014	3.37	2.94
March 2014	2.99	2.73

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9.2 Markets

The Company's Common Shares were listed on NASDAQ Capital Markets tier on April 29, 2011 under the symbol "APWC". On February 15, 2013, the Company's Common Shares were elevated to NASDAQ Global Markets tier. Prior to its NASDAQ listing, the Common Shares were traded on the OTC BB since April 2008 under the symbol "AWRCF". See the risk factor entitled "Potential Illiquidity of Common Shares." The Common Shares are not listed on any other exchanges or otherwise publicly traded within or outside the United States. The elevation of the Common Shares to NASDAQ's Global Markets tier was achieved due primarily to an improved trading price of the Common Shares.

Item 10: Additional Information

10.1 Share Capital

As of December 31, 2013 and as of the date of the filing of this Annual Report, the Company has an authorized share capital of 50,000,000 Common Shares, par value \$0.01 per share. During 2012, the Company repurchased 1,900 Common Shares. On December 31, 2012 there were 13,830,769 Common Shares issued and 13,828,869 Common Shares outstanding. During 2013, the Company repurchased a further 7,400 Common Shares, for a total of 9,300 Common Shares that were repurchased under the Company's Share Buy-back Plan during 2012 and 2013, until the Company suspended the Share Buy-back Plan effective as of April 25, 2013. Subsequently in 2013, in a private transaction, the Company purchased a further 1,800 Common Shares that were also booked as treasury shares and are classified as issued but not outstanding. As of December 31, 2013, and as of the date of the filing of this Annual Report, there were and there are 13,830,769 Common Shares

issued and 13,819,669 Common Shares issued outstanding. No capital of the Company is under option or agreed conditionally or unconditionally to be put under option. The Company does not have any classes of capital stock other than its Common Shares.

10.2 Memorandum of Association and Bye-Laws

10.2.1 General

For a detailed description of the Company's principal activities, see Section 4.1: "History and Development of the Business." Pursuant to the Company's Bye-Laws the Board of Directors consists of a single class of directors, each director has one vote on all matters put to the Board, and a quorum consists of a majority of the members of the Board of Directors then in office. The Company's Bye-Laws were amended on October 7, 2011 to allow the Company to purchase its own shares for cancellation or acquire them to be held as treasury shares.

In 2012, the Company commenced a Share Buy-back Plan, pursuant to which the Company repurchased, in the aggregate, 9,300 issued and outstanding Common Shares, with the most recent purchase under the Share Buy-back Plan having been made on January 10, 2013. Subsequently in 2013, in a private transaction, the Company purchased a further 1,800 Common Shares that were also booked a treasury shares and are classified as issued but not outstanding. Those repurchased Common Shares are booked as treasury shares and may be re-sold to third parties by the Company in the future. In April 2013, the Company announced the suspension of the Share Buy-back Plan, although the Board of Directors may re-implement it in the future if it so determines.

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10.2.2 Description of Shareholder Rights Attaching to Our Common Shares

The Company was incorporated in Bermuda on September 19, 1996 under the Companies Act. The rights of our shareholders are governed by Bermuda law and our memorandum of association and Bye-Laws.

The following discussion of our Common Shares and the laws governing the rights of our shareholders is based upon the advice of Appleby (Bermuda) Limited, our Bermuda counsel.

Our authorized share capital as of December 31, 2013 was \$500,000 consisting of 50,000,000 Common Shares, par value \$0.01 per share, of which, as of December 31, 2013, and as of the date of the filing of this Annual Report, there were and are 13,830,769 Common Shares issued and 13,819,669 Common Shares outstanding. There are 11,100 Common Shares that are issued (but not outstanding) and held as treasury shares by the Company.

- Holders of the Common Shares have no preemptive, redemption, conversion or sinking fund rights, except by contract in the case of COF pursuant to the Amended and Restated Shareholders Agreement.
 - Holders of the Common Shares are entitled to one vote per share on all matters submitted to a poll vote of holders of Common Shares and do not have any cumulative voting rights.
 - In the event of our liquidation, dissolution or winding-up and subject to any alternative resolution that may be pursued by our shareholders, the holders of Common Shares are entitled to share ratably in our assets, if any, remaining after the payment of all our debts and liabilities.
 - Our outstanding Common Shares are fully paid and non-assessable.
 - Additional authorized but unissued Common Shares, and issued shares held in treasury, may be issued or conveyed by the Board without the approval of the shareholders.
- The holders of Common Shares will receive such dividends, if any, as may be declared by the Board of Directors out of funds legally available for such purposes. We may not declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that:
- we are, or after the payment would be, unable to pay our liabilities as they become due; or

- the realizable value of our assets after such payment or distribution would be less than the aggregate amount of our liabilities and our issued share capital and share premium accounts.

The following is a summary of provisions of Bermuda law and our organizational documents, including our memorandum of association and bye-Laws. We refer you to our memorandum of association and our bye-Laws, copies of which have been filed with the SEC. You are urged to read these documents in their entirety for a complete understanding of the terms thereof.

10.2.3 Share Capital

Our authorized capital consists of one class of Common Shares. Under our Bye-Laws, our Board of Directors has the power to issue any authorized and unissued shares on such terms and conditions as it may determine. Any shares or class of shares may be issued with such preferred, deferred, qualified or other special rights or any restrictions with regard to such matters, whether in regard to dividend, voting, return of capital or otherwise, as we may from time to time by resolution of the shareholders prescribe, or in the absence of such shareholder direction, as the Board of Directors may determine. This provision in the Bye-Laws could be used to prevent a takeover attempt, or to make a takeover attempt prohibitively expensive, and thereby preclude shareholders from realizing a potential premium over the market value of their shares.

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10.2.4 Voting Rights

Generally, under Bermuda law and our Bye-Laws, questions brought before a general meeting are decided by a simple majority vote of shareholders present or represented by proxy, with no provision for cumulative voting. Matters will be decided by votes cast by way of voting cards, proxy cards or a show of hands unless a poll is demanded.

If a poll is demanded, each shareholder who is entitled to vote and who is present in person or by proxy has one vote for each Common Share entitled to vote on such question. A poll may only be demanded under the Bye-Laws by:

- the chairman of the meeting;
 - at least three shareholders present in person or represented by proxy;
 - any shareholder or shareholders present in person or represented by proxy and holding between them not less than one-tenth of the total voting rights of all shareholders having voting rights; or
 - a shareholder or shareholders present in person or represented by proxy holding Common Shares conferring the right to vote on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all Common Shares.
- Unless the Board of Directors otherwise determines, no shareholder shall be entitled to vote at any general meeting unless all calls or other sums presently payable by that shareholder in respect of all shares held by such shareholder have been paid.

10.2.5 Dividend Rights

Under Bermuda law, a company may declare and pay dividends unless there are reasonable grounds for believing that the company is, or would, after the payment, be unable to pay its liabilities as they become due or that the realizable value of the company's assets would thereby be less than the aggregate of its liabilities and issued share capital and share premium accounts.

Under our Bye-Laws, the Board may from time to time declare dividends or distributions out of contributed surplus to be paid to the shareholders according to their rights and interests. With the sanction of a shareholders resolution, the Board of Directors may determine that any dividend may be paid by distribution of

specific assets, including paid-up shares or debentures of any other company. The Board of Directors may also pay any fixed cash dividend which is payable on any of our Common Shares half-yearly or on other dates, whenever our position, in the opinion of the Board of Directors, justifies such payment.

Dividends, if any, on our Common Shares will be at the discretion of our Board of Directors, and will depend on our future operations and earnings; capital requirements, surplus and general financial condition as our Board of Directors may deem relevant.

10.2.6 Purchases by the Company of its own Common Shares

Under Bermuda law and as authorized by the Company's memorandum of association, we may purchase our own Common Shares out of the capital paid up on the Common Shares in question or out of funds that would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of Common Shares made for the purposes of the purchase. We may not purchase our shares if, on the date on which the purchase is to be effected, there are reasonable grounds for believing that the Company is, or after the purchase would be, unable to pay its liabilities as they become due.

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However, to the extent that any premium is payable on the purchase, the premium must be provided out of the funds of the Company that would otherwise be available for dividend or distribution or out of the Company's share premium account.

10.2.7 Preemptive Rights

Our Bye-Laws generally do not provide the holders of our Common Shares preemptive rights in relation to any issues of Common Shares by us or any transfer of our shares.

However, the Company has in the Shareholders Agreement granted to COF preemptive rights in the event of any issuance of additional equity securities (or securities convertible into or exchangeable for equity securities) by the Company, such that COF may subscribe for additional securities in order to maintain its then percentage ownership interest in the issued and outstanding equity securities of the Company. See the risk factor entitled “Obligations under the Amended and Restated Shareholders Agreement.”

10.2.8 Variation of Rights

We may issue more than one class of shares and more than one series of shares in each class. The rights attached to any class of shares may be altered or abrogated either:

- with the consent in writing of the holders of more than fifty percent of the issued shares of that class; or
- pursuant to a resolution of the holders of such shares.

The Bye-Laws provide that the necessary quorum shall be two or more persons present in person or by proxy holding shares of the relevant class. The Bye-Laws specify that the creation or issuance of shares ranking pari passu with existing shares will not, subject to any statement to the contrary in the terms of issuance of those shares or rights attached to those shares, vary the special rights attached to existing shares.

10.2.9 Transfer of Common Shares

Subject to the “Transfer Restrictions” section below, a shareholder may transfer title to all or any of his shares by completing an instrument of transfer in the usual common form or in such other form as the Board of Directors may approve. The form of transfer is required to be signed by or on behalf of the transferor and also the transferee where any share is not fully paid. The transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the Register of Members.

10.2.10 Transfer Restrictions

The Board of Directors may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of any share which is not a fully paid share. The Board of Directors may also refuse to register an instrument of transfer of a share unless the instrument of transfer:

- is duly stamped, if required by law, and lodged with us;
- is accompanied by the relevant share certificate and such other evidence of the transferor's right to make the transfer as the Board of Directors shall reasonably require;

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- is in respect of one class of shares; and
 - has obtained, where applicable, permission of the Bermuda Monetary Authority.

Our Common Shares are traded on the NASDAQ Stock Market, Inc. as of April 2011, which qualifies as an "appointed stock exchange" for purposes of the Companies Act and the Bermuda Exchange Control Act and regulations made thereunder, in particular a notice to the public dated 1 June 2005. Accordingly, our Common Shares benefit from a general permission for free transferability for all transfers between persons who are not resident in Bermuda for exchange control purposes, for as long as such Common Shares remain listed on an appointed stock exchange.

The Company, PEWC and COF (as successor-in-interest to SOF), are parties to the Amended and Restated Shareholders Agreement which provides, among other things, for certain transfer restrictions, notice requirements and tag-along rights in the event PEWC wishes to transfer any of its Common Shares in certain types of transactions.

10.2.11 Transmission of Shares

In the event of the death of a shareholder, the survivor or survivors, where the deceased shareholder was a joint holder, and the estate representative, where the deceased shareholder was sole holder, shall be the only persons recognized by us as having any title to the shares of the deceased. “Estate representative” means the person to whom probate or letters of administration has or have been granted in Bermuda, or failing any such person, such other person as the Board of Directors may in its absolute discretion determine to be the person recognized by us for this purpose.

10.2.12 Disclosure of Interests

Under the Companies Act, a director who has an interest in a material contract or a proposed material contract, or a 10% or more interest (directly or indirectly) in an entity that is interested in a contract or proposed contract or arrangement with us, is obligated to declare the nature of such interest at the first opportunity at a meeting of the Board of Directors, or by writing to the Board of Directors. If the director has complied with the relevant sections of the Companies Act and the Bye-Laws with respect to the disclosure of his interest, the director may vote at a meeting of the Board of Directors or a committee thereof on a contract, transaction or arrangement in which that director is interested, in which case his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present.

10.2.13 Rights in Liquidation

Under Bermuda law, in the event of liquidation or winding-up of a company, after satisfaction in full of all claims of creditors and subject to the preferential rights accorded to any series of preferred stock, the proceeds of such liquidation or winding-up are distributed among the holders of shares in accordance with a company’s bye-laws.

Under our Bye-Laws, if we are wound up, the liquidator may, pursuant to a resolution of the shareholders and any approval required by the Companies Act, divide among the shareholders in cash or other assets the whole or part of our assets, whether such assets shall consist of property of the same kind or not, and may

for such purposes set such values as such liquidator deems fair upon any property to be divided and may determine how such division shall be carried out as between the shareholders.

10.2.14 Meetings of Shareholders

Under Bermuda law, a company, unless it elects to dispense with the holding of annual general meetings, is required to convene at least one general meeting per calendar year. The directors of a company, notwithstanding anything in such company's bye-laws, shall, on the requisition of the shareholders holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the company carrying the right of vote, duly convene a special general meeting. Our Bye-Laws provide that the Board of Directors may, whenever it thinks fit, convene a special general meeting.

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Bermuda law requires that shareholders be given at least five days' notice of a meeting of the Company. Our Bye-Laws extend this period to provide that not less than 20 days' written notice of a general meeting must be given to those shareholders entitled to receive such notice. The accidental omission to give notice to or non-receipt of a notice of a meeting by any person does not invalidate the proceedings of a meeting.

Our Bye-Laws state that no business can be transacted at a general meeting unless a quorum of at least two shareholders representing a majority of the issued shares of the Company are present in person or by proxy and entitled to vote.

Under our Bye-Laws, notice to any shareholders may be delivered either personally or by sending it through the post, by airmail where applicable, in a pre-paid letter addressed to the shareholder at his address as appearing in the share register or by delivering it to, or leaving it at, such registered address. Any notice sent by post shall be deemed to have been served seven (7) days after dispatch. A notice of a general meeting is deemed to be duly given to the shareholder if it is sent to him by cable, telex or tele-copier or other mode of representing or reproducing words in a legible and non-transitory form and such notice shall be deemed to have been served twenty-four (24) hours after its dispatch.

10.2.15 Access to Books and Records and Dissemination of Information

Under Bermuda law, members of the general public have the right to inspect the public documents of a company available at the office of the Bermuda Registrar of Companies. These documents include the memorandum of association and any amendment to the memorandum of association.

Under Bermuda law, the minutes of shareholder meetings will be open for inspection by any shareholder or director without charge for not less than two hours during business hours each day, subject to any reasonable restrictions that we may impose. The shareholders shall be entitled to receive a copy of every balance sheet and statement of income and expenditure before a general meeting as required under the Bye-Laws.

Under our Bye-Laws, unless the Board otherwise determines, the register of shareholders of the Company is required to be open for inspection between 10:00 a.m. and 12:00 noon each working day without charge to members of the general public. A company is required to maintain its share register in Bermuda but may, subject to the provisions of the Companies Act, establish a branch register outside of Bermuda. We have established a branch register with our transfer agent, Computershare Limited, which is based in Jersey City, New Jersey.

Under Bermuda Law, a company is required to keep at its registered office a register of its directors and officers that is open for inspection for not less than two hours in each day by members of the public without charge. Under our Bye-Laws, the register of directors and officers is available for inspection by the public between 10:00 a.m. and 12:00 noon every working day.

Bermuda law does not provide a general right for shareholders to inspect or obtain copies of any other corporate records, except for the Bye-Laws of the Company.

10.2.16 Election or Removal of Directors

The Bye-Laws provide that the number of directors will be such number, not less than two, as our shareholders by resolution may from time to time determine. A director will serve until re-elected or his successor is appointed at the next annual general meeting or his prior removal in the manner provided by the Companies

Act or the Bye-Laws. There is no requirement under Bermuda law, the Company's memorandum of association or its Bye-Laws that a majority of the Company's directors be independent.

The Bye-Laws provide that each director shall have one vote on all matters presented to the Board for a vote. At the Annual General Meeting held on November 15, 2013, all nine directors then in office were re-elected.

The shareholders may by resolution determine that one or more vacancies in the Board of Directors shall be deemed casual vacancies for the purposes of the Bye-Laws. The Board, so long as a quorum of directors remains in office, shall have the power at any time and from time to time to appoint any individual to be a director so as to fill a casual vacancy. The shareholders may approve the appointment of alternate directors or may authorize the Board to appoint them. Directors may also appoint and remove their own alternates. At the Annual General Meeting held on November 15, 2013, the shareholders approved the reservation of one directorship as a casual vacancy.

We may, in a special general meeting called for this purpose, remove a director, provided notice of such meeting is served upon the director concerned not less than fourteen days before the meeting and he shall be entitled to be heard at that meeting.

The office of a director will be vacated in the event of any of the following:

- if he resigns his office by notice in writing to be delivered to our registered office or tendered at a meeting of the Board of Directors;
- if he becomes of unsound mind or a patient for any purpose under any statute or applicable law relating to mental health and the Board of Directors resolves that his office is vacated;

- if he becomes bankrupt or enters into a general settlement with his creditors;
- if he is prohibited by law from being a director; or
- if he ceases to be a director by virtue of the Companies Act or is removed from office pursuant to the Bye-Laws.

10.2.17 Amendment of Memorandum of Association and Bye-Laws

Bermuda law provides that the memorandum of association of a company may be amended by resolution passed at a general meeting of which due notice has been given. An amendment to a memorandum of association does not require the consent of the Minister of Finance save for specific circumstances, for example, the adopting of any authority to carry on restricted business activities.

Under Bermuda law, the holders of:

- an aggregate of not less than twenty percent in par value of a company's issued share capital or any class thereof; or
- not less in the aggregate than twenty percent of the company's debentures entitled to object to amendments to its memorandum of association,
- have the right to apply to the Supreme Court of Bermuda for an annulment of any amendment of the memorandum of association. Where such an application is made, the amendment becomes effective only to the extent that it is confirmed by the Bermuda Supreme Court. An application for an annulment of an amendment of the memorandum of association must be made within twenty-one days after the date on which the resolution amending the memorandum of association is passed and may be made on behalf of the persons entitled to make the application by one or more of their number as they may appoint in writing for the purpose.

Our Bye-Laws may be amended in the manner provided for in the Companies Act, which provides that the directors may amend the Bye-Laws, provided that any such amendment shall be effective only to the extent approved by the shareholders.

10.2.18 Merger or Amalgamation

The Companies Act provides that two or more Bermuda companies may merge and their undertaking, property and liabilities shall vest in one of such companies as the surviving company (referred to as a “merger” under Bermuda law). The Companies Act also provides that a Bermuda company may amalgamate with another company and continue as an amalgamated company (referred to as an “amalgamation” under Bermuda law). A merger or amalgamation requires a merger or amalgamation agreement which must be approved by the board of directors and at a meeting of the shareholders by seventy-five percent of the shareholders present and entitled to vote at such meeting in respect of which the quorum shall be two persons holding or representing by proxy more than one-third of the issued shares of the company. These provisions do not apply where a holding company is merging or amalgamating with one or more of its wholly-owned subsidiaries or where two or more wholly-owned companies of the same holding company are merging or amalgamating.

Under Bermuda law, in the event of a merger or an amalgamation of a Bermuda company, a shareholder who did not vote in favor of the transaction and who is not satisfied that fair value has been offered for the shares, may apply to the Supreme Court of Bermuda within one month of notice of the meeting of shareholders to appraise the fair value of those shares.

10.2.19 Class Actions and Derivative Actions

Class actions, as they are commonly understood in the United States, are not available to shareholders under Bermuda law. Derivative actions are generally only available to shareholders under Bermuda law in very limited circumstances. A shareholder may commence an action in the name of a company to remedy a wrong done to the company where the wrongdoers are in control of the company and the act complained of is of a fraudulent character, oppressive, beyond the corporate

power of the company, illegal or would have required the approval of a greater percentage of the company's shareholders than those that actually approved it. A shareholder may not commence such an action where the wrong complained of is capable of ratification by the company in a general meeting by ordinary resolution.

When one or more shareholders believes the affairs of a company are being conducted in a manner which is oppressive or prejudicial to the interest of some of the shareholders, the Supreme Court of Bermuda, upon petition, may make such order as it sees fit, including an order regulating the conduct of the company's affairs in the future or ordering the purchase of the shares of any shareholders by other shareholders or by the company, and in the case of a purchase of the shares by the company, for the reduction accordingly of the company's capital or otherwise.

10.2.20 Personal Liability of Directors and Indemnity

The Companies Act requires every officer, including directors, of a company in exercising powers and discharging duties, to act honestly in good faith with a view to the best interests of the company, and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The Companies Act further provides that any provision, whether in the bye-laws of a company or in any contract between the company and any officer or any person employed by the company as auditor, exempting such officer or person from liability, or indemnifying him against any liability which by virtue of any rule of law would otherwise attach to him, in respect of any fraud or dishonesty of which he may be guilty in relation to the company, shall be void.

Every director, officer and committee member shall be indemnified out of our funds against all civil liabilities, loss, damage or expense including liabilities under contract, tort and statute or any applicable foreign law or regulation and all reasonable legal and other costs and expenses properly payable, incurred or suffered by him as director, officer or committee member; provided that the indemnity contained in the Bye-Laws will not extend to any matter which would render it void under the Companies Act as discussed above.

10.2.21 Exchange Controls

We have been designated by the Bermuda Monetary Authority as a non-resident under the Exchange Control Act of 1972 (the “Exchange Control Act”). This designation allows us to engage in transactions in currencies other than the Bermuda dollar.

The transfer of Common Shares between persons regarded as resident outside Bermuda for exchange control purposes and the issue of Common Shares to such persons may be effected without specific consent under the Exchange Control Act and regulations thereunder, provided the Common Shares are listed on an appointed stock exchange.

Notwithstanding the recording of any special capacity, we are not bound to investigate or incur any responsibility in respect of the proper administration of any estate or trust.

We will take no notice of any trust applicable to any of our Common Shares whether or not we had notice of such trust.

As an “exempted company,” we are exempt from Bermuda laws which restrict the percentage of share capital that may be held by non-Bermudians. However, as an exempted company we may not participate in certain designated business transactions, which we do not consider relevant to our present or planned business activities.

10.3 Material Contracts

Composite Services Agreement (“CSA”)

The Company engages in transactions in the ordinary course of business with PEWC, including the purchase of certain raw materials and the distribution of PEWC products in various countries in the Asia Pacific region. The Company and PEWC are parties to a composite services agreement dated November 7, 1996 (the “Composite Services Agreement” or “CSA”), which the Company has renewed annually, at its option. The Composite Services Agreement contains provisions that

define the relationship and the conduct of the respective businesses of the Company and PEWC and confers certain preferential benefits on the Company. In 2013 there were no material changes to the CSA between APWC and PEWC. Pursuant to the Composite Services Agreement,

- PEWC agrees to (a) sell copper rod to the Company, upon the Company's request, (i) at a price consisting of the spot price of copper on the LME plus an agreed upon premium and (ii) at prices and on terms at least as favorable as PEWC provides copper rod to other purchasers of similar amounts of copper rod in the same markets, and (b) give priority in the supply of copper rod to the Company over other purchasers of copper rod from PEWC.

- The Company has the right to distribute any wire or cable product manufactured by PEWC in all markets in which the Company presently distributes or develops the capability to distribute in the future such products on such terms as have historically been in effect or on terms at least as favorable as PEWC grants to third parties that distribute such products in such markets. However, PEWC is not required to grant to the Company the right to distribute products manufactured by PEWC in the future in markets where the Company does not currently have the capability to distribute unless and until PEWC has no pre-existing contractual rights which would conflict with the grant of such right to the Company.
- Each of PEWC and the Company will notify the other party prior to entering into any negotiations with a third party concerning the establishment of any facility or similar venture to manufacture or distribute any wire or cable product outside of the markets where the Company currently manufactures or distributes, or intends to develop the capability to manufacture or distribute, any wire or cable product. Unless the Company and PEWC mutually agree otherwise, the Company has the right of first refusal to enter into any definitive agreement with such third party. If, however, such third party would not agree to the substitution of the Company for PEWC or such substitution would prevent the successful completion of the facility or venture, PEWC has agreed to arrange for the Company to participate to the extent possible.

- PEWC agrees to make available to the Company, upon the Company's request and on terms to be mutually agreed between PEWC and the Company from time to time, certain services with respect to the design and manufacture of wire and cable products, computerization, inventory control, purchasing, internal auditing, quality control, emergency back-up services, and recruitment and training of personnel; such services may include the training of the Company's employees and managers at PEWC facilities and the secondment of PEWC employees and managers to the Company.

- Without the consent of the Company, PEWC will not compete with respect to the manufacture or distribution of wire and cable products in any market in which the Company is manufacturing or has taken significant steps to commence manufacturing.

- For purposes of the Composite Services Agreement, each province in China is considered the equivalent of a country.

To the extent that transactions occur in the future between the Company and PEWC or affiliates of PEWC other than under the Composite Services Agreement, such transactions will be entered into on an arm's length basis on terms no less favorable than those available from unaffiliated third parties.

Amended and Restated Shareholders Agreement

In connection with the 2007 acquisition by SOF of twenty percent (20%) of the Company's issued and outstanding Common Shares, the Company, PEWC and SOF entered into Shareholders Agreement, pursuant to which the Company granted to SOF certain rights and protections. Under the Shareholders Agreement, the Company agreed to indemnify the SOF Indemnified Persons (as defined in the Shareholders Agreement) for any additional taxes, interest, penalties and other costs that might be imposed upon or incurred by the SOF Indemnified Persons in the event that the Company is determined by the IRS to be a "controlled foreign corporation" (a "CFC") or a "passive foreign investment company" (a "PFIC") as such terms are interpreted and defined under IRS rules or regulations. In addition, under the Shareholders Agreement, the Company granted to SOF certain registration rights with respect to the Common Shares owned by it, including the undertaking by the Company to prepare and file a shelf registration statement, and the further right of SOF to exercise two demand registration rights with regard to its Common Shares and to further exercise certain piggyback registration rights in connection with its Common Shares. The Shareholders Agreement was amended and restated on March 27, 2009 in connection with the sale by SOF to PEWC of 51% of the Common Shares held by SOF. However, the foregoing rights of SOF

have been preserved in the Amended and Restated Shareholders Agreement notwithstanding its sale of 51% of its original interest in APWC. As of July 1, 2011, COF succeeded to all of the right, title and interest in the Common Shares then held by SOF. Each of the rights of SOF under the Shareholders Agreement was conveyed to, and is now held by, COF. For a further description of the Company's obligations under the Shareholders Agreement, see the risk factor entitled "Obligations under Amended and Restated Shareholders Agreement."

10.4 Taxation

The following is a summary of the material tax consequences of the acquisition, ownership and disposition of Common Shares based on the tax laws of the United States and Bermuda, subject to the assumptions, qualifications and limitations in our discussion below. Such summary is subject to changes in United States and Bermuda law, including changes that could have retroactive effect. The following summary does not take into account the individual circumstances of an investor, nor does it purport to be a complete technical analysis or examination of all potential tax effects relevant to a decision to purchase Common Shares, including without limitation, the tax laws of the various states or localities within the United States.

10.4.1 United States Taxation

The following is a summary of the material United States federal income tax consequences of the acquisition, ownership and disposition of Common Shares by a U.S. Holder (as defined below) and a Non-U.S. Holder (as defined below), in each case, subject to the assumptions, qualifications and limitations in our discussion below. Such summary is subject to changes in United States law, including changes that could have retroactive effect. The summary does not purport to be a comprehensive description of all possible tax considerations that may be relevant to a decision to purchase Common Shares. This summary is based upon the Internal Revenue Code of 1986, as amended (the "Code"), regulations promulgated under the Code by the U.S. Treasury Department (the "Treasury") (including proposed and temporary regulations), rulings, current administrative interpretations and official pronouncements of the IRS, and judicial decisions, all as currently in effect and

all of which are subject to differing interpretations or to change, possibly with retroactive effect. Such change could materially and adversely affect the tax consequences described below. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax consequences described below. Further, this summary does not discuss any foreign, state or local tax consequences.

In particular, this summary deals only with Common Shares held as capital assets and does not address the United States tax treatment of U.S. Holders and Non-U.S. Holders that are subject to special treatment under the Code, such as dealers in stocks, securities, or currencies, traders in securities that elect to use a mark-to-market method of accounting for their securities holdings, financial institutions, insurance companies, tax-exempt entities, real estate investment trusts, regulated investment companies, qualified retirement plans, individual retirement accounts, and other tax deferred accounts, expatriates of the United States, persons subject to the alternative minimum tax, persons holding shares as part of a hedging or conversion transaction or a straddle, or other integrated transaction, persons who acquired Common Shares pursuant to the exercise of any employee stock option or otherwise as compensation for services, or persons whose functional currency is not the United States dollar or who own (directly, indirectly or by attribution) 10% or more of the stock of the Company. This discussion is limited to investors who hold their shares as capital assets. No ruling has been or will be sought from the IRS regarding any matter discussed herein. Counsel to the Company has not rendered any legal opinion regarding any tax consequences to the Company or others of an investment in the Company. Consequently, prospective purchasers who are U.S. Holders or Non-U.S. Holders are advised to satisfy themselves as to the overall United States federal, state, local and foreign tax consequences of their acquisition, ownership and disposition of Common Shares by consulting their own tax advisors.

As used herein, the term “U.S. Holder” means a beneficial owner of Common Shares that is (i) a citizen or resident of the United States, (ii) a corporation (including any entity treated as a corporation for U.S. federal income tax purposes) created or organized in the United States or under the laws of the United States or any state (or the District of Columbia), (iii) an estate, the income of which is subject to United States federal income tax regardless of its source, or (iv) a trust, if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more “United States persons” (as defined in

Section 7701(a)(30) of the Code) has the authority to control all substantial decisions of the trust, or, to the extent provided in the Regulations, certain trusts in existence on August 20, 1996, and treated as U.S. Persons prior to such date, that elect to be treated as U.S. Persons.

The term “Non-U.S. Holder” means a beneficial owner of Common Shares that is not a U.S. Holder. As described in “Taxation of Non-U.S. Holders” below, the consequences to a Non-U.S. Holder may differ substantially from the tax consequences to a U.S. Holder.

If a partnership (including for this purpose any entity treated as a partnership for U.S. federal income tax purposes) is a beneficial owner of Common Shares, the U.S. federal income tax consequences to a partner in the partnership will generally depend on the status of the partner and the activities of the partnership. A holder of Common Shares that is a partnership and the partners in such partnership should consult their own tax advisors regarding the U.S. federal income tax consequences of the ownership and disposition of Common Shares.

U.S. Federal Income Taxation of the Company

The Company expects that it will be treated as a foreign corporation for U.S. federal income tax purposes, and it will make no election to the contrary. As a foreign corporation, subject to the rules discussed below, the income, gains, losses, deductions and expenses of the Company will not be passed through to the investors, and all distributions by the Company to the investors will be treated as dividends, return of capital, and/or capital gains.

The Company currently does not conduct activities in the United States and expects that it will continue to conduct activities in a manner so as not to constitute the conduct of a trade or business in the United States or, invest in securities the income from which is treated, for U.S. federal income tax purposes, as arising from a U.S. trade or business. As a result, the income of the Company generally should not be subject to U.S. federal income tax on a net income basis. However, gains realized from certain investments in United States real property interests by foreign persons, such as the Company, may be subject to U.S. federal income tax on a net basis, withholding tax and a branch profits tax. Debt instruments with an equity component linked to a United States real property interest and stock in certain United States corporations holding significant real property interests may be considered United States real property interests taxable as described above.

Taxation of U.S. Holders

The discussion in “Taxation of Dividends” and “Taxation of Capital Gains” below assumes that the Company will not be treated as a PFIC for U.S. federal income tax purposes. For a discussion of the rules that apply if the Company is treated as a PFIC, see the discussion in “Passive Foreign Investment Company” below.

Taxation of Dividends

The Company has never declared or paid any cash dividends and does not presently anticipate paying dividends. A U.S. Holder receiving a distribution with respect to Common Shares generally will be required to include such distribution in gross income (as ordinary income subject to regular, and not reduced, tax rates) on the day received as foreign-source dividend income to the extent such distribution is paid from the Company’s current or accumulated earnings and profits (as determined under United States federal income tax principles). Such dividends will not be eligible for the dividends received deduction (generally allowed to certain United States corporations in respect of dividends received from United States corporations). U.S. Holders that are corporations and directly own 10% or more of the voting stock of the Company may be entitled to claim a foreign tax credit for United States federal income tax purposes in respect of foreign taxes paid by the Company and certain subsidiaries. However, if a U.S. Holder claims the foreign tax credit, it must “gross-up” the deemed tax payment and treat the grossed-up amount as part of the dividend distribution, so that the amount included in income is equal to the dividend received plus the amount of the foreign tax deemed paid by such U.S. Holder.

Under U.S. federal income tax laws, a dividend paid to an individual U.S. shareholder from either a domestic corporation or a “qualified foreign corporation” is subject to tax at the reduced rates applicable to certain capital gains. A qualified foreign corporation includes certain foreign corporations that are eligible for benefits of a comprehensive income tax treaty with the United States which the Secretary of the Treasury determines is satisfactory for purposes of this provision and which

includes an exchange of information program. In addition, a foreign corporation not otherwise treated as a qualified foreign corporation is so treated with respect to any dividend it pays if the stock with respect to which it pays such dividend is readily tradable on an established securities market in the United States.

In the absence of a comprehensive income tax treaty between the United States and Bermuda, the Company will not be treated as a “qualified foreign corporation” under the treaty test. So long as the Company is not a PFIC (as discussed below), dividends paid by the Company to individual shareholders would qualify for these reduced rates if its stock was treated as readily tradable on an established securities market in the United States.

In Notice 2003-71, 2003-2 C.B. 922, the IRS determined that common or ordinary stock, or an American depository receipt in respect of such stock, is considered readily tradable on an established securities market in the United States if it is listed on a national securities exchange that is registered under Section 6 of the Securities Exchange Act of 1934 (15 U.S.C. 78f) or on Nasdaq Stock Market. As stated in the SEC’s Annual Report for 2002, registered national exchanges as of September 30, 2002 include the American Stock Exchange (now known as NYSE Amex Equities), the Boston Stock Exchange, the Cincinnati Stock Exchange, the Chicago Stock Exchange, the NYSE, the Philadelphia Stock Exchange, and the Pacific Exchange, Inc.

For so long as the Common Shares continue to be traded on NASDAQ, or are readily tradable on any other established securities market in the United States, any dividends paid by the Company should qualify for the reduced rates referred to above so long as they remain in effect.

To the extent any distribution exceeds the current and accumulated earnings and profits of the Company for a taxable year, the distribution will be treated as a non-taxable return of capital to the extent of the U.S. Holder’s adjusted tax basis in the Common Shares with respect to which the distribution is made, causing a reduction in the adjusted basis of the Common Shares (thereby increasing the amount of gain, or decreasing the amount of loss, to be recognized by the U.S. Holder on a subsequent disposition of the Common Shares). To the extent such distribution exceeds the U.S. Holder’s adjusted tax basis in the Common Shares, such excess will be treated as capital gain.

Taxation of Capital Gains

A U.S. Holder will recognize taxable gain or loss on any sale, exchange or other disposition of Common Shares (including a liquidation, dissolution or as a result of a non-pro rata redemption of Common Shares that qualified for treatment as a sale or exchange for United States federal income tax purposes) in an amount equal to the difference between the amount realized for the Common Shares and the U.S. Holder's adjusted tax basis in the Common Shares. Such gain or loss generally will be treated as capital gain or loss and will be long-term capital gain or loss if the Common Shares have been held for more than one year on the date of the sale, exchange or other disposition thereof, and will be short-term capital gain or loss if the Common Shares have been held for one year or less on the date of the sale or exchange thereof. Any gain recognized by a U.S. Holder generally will be treated as United States source income. In general, an individual's short-term capital gains are taxable as ordinary income and an individual's long-term capital gains are subject to U.S. federal income tax at preferential rates.

Long-term capital gains of corporations generally are subject to the U.S. federal income tax at a current maximum marginal rate of 35%. Short-term capital gain generally is taxable at ordinary income rates. Although capital gains of corporations currently are taxed at the same rates as ordinary income, the distinction between capital gain and ordinary income or loss is relevant for purposes of, among other things, limitations on the deductibility of capital losses. Corporations may deduct capital losses only to the extent of capital gains and generally may carry back capital losses to each of the preceding three years and carry forward capital losses to each of the succeeding five years. Individuals may deduct capital losses to the extent of capital gains plus up to \$3,000 (\$1,500 for married individuals filing separate returns) and may carry forward capital losses indefinitely.

Backup Withholding

In general, information reporting requirements may be applicable to dividend payments (or other taxable distributions) made in respect of Common Shares to non-corporate U.S. Holders, and "backup withholding" at the rate of 28% will apply to such payments (i) if the holder or beneficial owner fails to provide a taxpayer

identification number in the manner required by U.S. law and applicable regulations, (ii) if the IRS notifies the payor that the taxpayer identification number furnished by the holder or beneficial owner is incorrect, (iii) if there has been notification from the IRS of a failure by the holder or beneficial owner to report all interest or dividends required to be shown on its United States federal income tax returns or (iv) in certain circumstances, if the holder or beneficial owner fails to comply with applicable certification requirements. In general, payment of the proceeds from a sale of Common Shares to or through a United States office of a broker is subject to both United States backup withholding and information reporting unless the holder or beneficial owner establishes an exemption. U.S. Holders who are required to establish their exempt status generally must provide such certification on IRS Form W-9. Amounts withheld under the backup withholding rules may be credited against a holder's tax liability, and a holder may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing the appropriate claim for refund with the IRS. Payment of the proceeds from the sale of Common Shares effected outside the United States by a foreign office of certain United States connected brokers will not be subject to backup withholding tax but will be subject to information reporting requirements unless the broker has documentary evidence in its records that the beneficial owner is a non-U.S. Holder and has no actual knowledge to the contrary, or the beneficial owner otherwise establishes an exemption.

Passive Foreign Investment Company

In general, the Company will be treated as a PFIC for United States federal income tax purposes for any taxable year if either (i) at least 75% of the gross income of the Company is passive income or (ii) at least 50% of the value (determined on the basis of a quarterly average) of the Company's assets is attributable to assets that produce or are held for the production of passive income. The Company believes, based on its current operations and assets, that it is not a PFIC and does not expect to become a PFIC in the future. This conclusion is a factual determination based on, among other things, a valuation of the Company's assets, which will likely change from time to time.

If the Company were a PFIC for any taxable year during which a U.S. Holder held Common Shares, the U.S. Holder would be subject to special tax rules with respect to (i) any "excess distribution" by the Company to the U.S. Holder (generally any distribution received by the U.S. Holder in a taxable year that is greater than 125% of the average annual distribution received by the U.S. Holder in the three preceding taxable years, or the U.S. Holder's holding period for the Common Shares, if shorter) and (ii) any gain realized on the sale or other disposition (including a pledge) of Common Shares.

Under these special tax rules, (i) the excess distribution or gain would be allocated ratably over the U.S. Holder's holding period for the Common Shares, (ii) the amount allocated to the U.S. Holder's current taxable year and to any period prior to the first taxable year in which the Company was a PFIC would be includable as ordinary income in the U.S. Holder's current taxable year and (iii) the amount allocated to a prior year during which the Company was a PFIC would be subject to tax at the highest tax rate in effect for that year, and an interest charge would also be imposed with respect to the resulting tax attributable to each such prior year. The interest charge is computed using the applicable rates imposed on underpayments of United States federal income tax for the relevant periods.

The above rules will not apply if a "mark-to-market" election is available and a U.S. Holder validly makes such an election by filing a properly completed IRS Form 8621. If such election were made, a U.S. Holder generally would be required to take into account the difference, if any, between the fair market value and its adjusted tax basis in the Common Shares at the end of each taxable year as ordinary income or ordinary loss (to the extent of any net mark-to-market gains previously included in income). Thus, the U.S. Holder may recognize taxable income without receiving any cash to pay its tax liability with respect to such income. A U.S. Holder's tax basis in the Common Shares would be adjusted to reflect any such income or loss amount. In addition, any gain from a sale, exchange or other disposition of the Common Shares would be treated as ordinary income, and any loss would be treated as ordinary loss (to the extent of any net mark-to-market gains previously included in income). A mark-to-market election is available to a U.S. Holder only if the Common Shares are considered "marketable stock" for these purposes. Generally, shares of a PFIC will be considered marketable stock if they are "regularly traded" on a "qualified exchange" within the meaning of applicable U.S. Treasury regulations. A class of shares is regularly traded during any calendar year during which such class of shares is traded, other than in de minimis quantities, on at least 15 days during each calendar quarter. A "qualified exchange" is defined to include a national securities exchange registered with the SEC or certain foreign exchanges. As the Common Shares of the Company commenced trading on the NASDAQ beginning on April 29, 2011, the mark-to-market election under the rules discussed above is available if the Company were otherwise classified as a PFIC, for so long as the Common Shares continue to be regularly traded on NASDAQ or another qualified exchange.

The special tax rules described above will also not apply to a U.S. Holder if the U.S. Holder elects to have the Company treated as a “qualified electing fund” (a “QEF election”) and the Company provides certain information to U.S. Holders. If the Company is treated as a PFIC, it will notify the U.S. Holders and provide such holders with the information necessary to make an effective QEF election, including information as to the procedures for making such an election. The QEF election is made on a shareholder-by-shareholder basis and can ordinarily be revoked only with the consent of the IRS.

A U.S. Holder that makes a valid QEF election will be currently taxable on its pro rata share of the Company’s ordinary earnings and net capital gain (at ordinary income and capital gains rates, respectively) for each taxable year that the Company is classified as a PFIC, regardless of whether distributions are received. Thus, the U.S. Holder may recognize taxable income without receiving any cash to pay its tax liability with respect to such income. The U.S. Holder’s basis in the Common Shares will be increased to reflect taxed but undistributed income. Distributions of income that have been previously taxed will result in a corresponding reduction of basis in the Common Shares and will not be taxed again as a distribution to the U.S. Holder.

A U.S. Holder owning Common Shares during any year that the Company is a PFIC must file IRS Form 8621. U.S. Holders should consult their tax advisors concerning the United States federal income tax consequences of holding Common Shares and of making a mark-to-market or QEF election if the Company is treated as a PFIC in the future.

Controlled Foreign Corporation

A non-U.S. corporation generally will be a CFC for U.S. tax purposes if United States shareholders collectively own more than 50 percent of the total combined voting power or total value of the corporation’s stock on any day during any taxable year. For this purpose, United States shareholders are limited to those U.S. persons who own, directly, indirectly or constructively, 10 percent or more of the total combined voting power of all classes of stock of the non-U.S. corporation. If a corporation is a CFC for an uninterrupted period of 30-days in any tax year, every United States shareholder that owns stock on the last day of the CFC’s tax year, must include in gross income such shareholder’s pro rata share of the CFC’s “subpart F income” and income from investments in certain types of U.S. property (*i.e.*, tangible personal property located in the United States, stock of a United States corporation, an obligation of a United States person, or a right to use patents, copyrights, and other similar property in the United States) even if the income has not been distributed to the shareholders in the form of dividends or otherwise.

Subpart F income consists of certain specified categories of income including, among others, dividends, interest, rents, royalties, net gains from the sale of property giving rise to such income and income from certain types of transactions involving “related persons” as defined for U.S. federal income tax purposes.

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Taxation of Non-U.S. Holders

Taxation of Dividends

Subject to the discussion in “Backup Withholding” below, Non-U.S. Holders generally will not be subject to U.S. federal income tax, including withholding tax, on distributions received on Common Shares, unless the distributions are effectively connected with a trade or business conducted in the United States (and, if an applicable income tax treaty so requires, attributable to a permanent establishment maintained in the United States).

If distributions are effectively connected with a U.S. trade or business (and, if applicable, attributable to a U.S. permanent establishment), Non-U.S. Holders generally will be subject to tax on such distributions in the same manner as U.S. Holders, as described in “Taxation of U.S. Holders — Taxation of Dividends” above. In addition, any such distributions received by a corporate Non-U.S. Holder may also, under certain circumstances, be subject to an additional “branch profits tax” at a 30% rate or such lower rate as may be specified by an applicable income tax treaty.

Taxation of Capital Gains

Gain realized by Non-U.S. Holders upon the sale or exchange or complete redemption of Common Shares held as a capital asset generally should not be subject to United States federal income tax provided that the gain is not effectively connected with a trade or business conducted in the United States (and, if an applicable tax treaty so requires, attributable to a permanent establishment maintained in the United States). However, in the case of nonresident alien individuals, such gain will be subject to the 30% (or lower tax treaty rate) U.S. flat tax if (i) such person is present in the United States for 183 days or more during the taxable year (on a

calendar year basis unless the nonresident alien individual has previously established a different taxable year) and certain other conditions are met; and (ii) such gain is derived from U.S. sources.

Generally, the source of gain upon the sale or exchange or complete redemption of Common Shares is determined by the place of residence of the shareholder. For purposes of determining the source of gain, the Code defines residency in a manner that may result in an individual who is otherwise a nonresident alien with respect to the United States being treated as a United States resident for purposes of determining the source of income only. Each potential individual investor who anticipates being present in the United States for 183 days or more (in any taxable year) should consult a separate, outside tax advisor with respect to the possible application of this rule.

Special rules may apply in the case of shareholders (i) that have an office or fixed place of business in the United States to which a distribution or gain in respect of the Common Shares is attributable; or (ii) that are former citizens or residents of the United States, CFCs, foreign personal holding companies or corporations that accumulate earnings to avoid United States federal income tax. Such persons in particular are urged to consult their United States tax advisors before investing in the Company.

Backup Withholding

In the case of Common Shares held by a Non-U.S. Holder, or held in the United States by a custodian or nominee for a Non-U.S. Holder, U.S. back-up withholding taxes may apply to distributions in respect of such Common Shares unless such Non-U.S. Holder properly certifies as to its non-U.S. status using IRS Form W-8.

Backup withholding is not an additional tax. Amounts withheld as backup withholding from a payment to a Non-U.S. Holder may be credited against his U.S. federal income tax liability and a Non-U.S. Holder may obtain a refund of any excess amounts withheld by filing the appropriate claim for refund with the IRS and furnishing any required information in a timely manner.

Future Tax Legislation

Future amendments to the Code, other legislation, new or amended U. S. Treasury Regulations, administrative rulings or guidance by the IRS, or judicial decisions may adversely affect the federal income tax aspects of an investment in the Company, with or without advance notice, and retroactively or prospectively.

U.S. Treasury Circular 230 Notice

Any United States federal tax advice included in this Annual Report (a) was not intended to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties, and (b) was not written to support the promotion or marketing of the Company, its Common Shares or any transaction(s) or matter(s) addressed in the written advice. The taxpayer should seek advice based upon the taxpayer's particular circumstances from an independent tax adviser.

10.4.2 Bermuda Taxation

In the opinion of Appleby, the following discussion correctly describes the material tax consequences of the ownership of Common Shares under Bermuda law, subject to the assumptions, qualifications and limitations in the discussion below. Such summary is subject to changes in Bermuda law, including changes that could have retroactive effect.

Under current Bermuda law, there are no taxes on profits, income or dividends nor is there any capital gains tax. Furthermore, the Company has received from the Minister of Finance of Bermuda under the Exempted Undertakings Tax Protection Act of 1966, as amended, an undertaking that, in the event that Bermuda enacts any legislation imposing tax computed on profits or income, or computed on any capital asset, gain or appreciation, or any tax in the nature of estate duty or inheritance tax, then the imposition of any such tax shall not be applicable to the Company or to any of its operations, or the shares, debentures or other obligations of

the Company, until March 31, 2035. This undertaking does not, however, prevent the imposition of any such tax or duty on such persons as are ordinarily resident in Bermuda and holding such shares, debentures or obligations of the Company or of property taxes on Company-owned real property or leasehold interests in Bermuda.

As an exempted company, the Company must pay to the Bermuda government an annual government fee calculated on a sliding-scale basis by reference to its assessable capital, that is, its authorized share capital plus any share premium.

There is no stamp duty or other transfer tax payable upon the transfer of shares in the Company by shareholders.

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The United States does not have a comprehensive income tax treaty with Bermuda.

10.5 Documents on Display

We are required to comply with the reporting requirements of the Exchange Act, applicable to a foreign private issuer. We are currently required to file annually a Form 20-F no later than four months after the close of our fiscal year, which is December 31. Any time the Company is delinquent in filing timely any periodic reports, including an Annual Report on Form 20-F, with the SEC, that delinquency may adversely affect the Company's status on any exchange or quotation service on which its shares are listed or quoted and the Company may not be entitled to use certain abbreviated registration statements with the SEC in connection with the registration of any of its securities. We have not been delinquent in filing our annual reports in any of the past five years.

As a foreign private issuer, we are exempt from the rules under the Exchange Act prescribing the furnishing and content of proxy statements, and our officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act.

Our reports and other information, when so filed, may be inspected and copied (at prescribed rates) at the public reference facilities maintained by the SEC at

Judiciary Plaza, 100 F Street, N.E., Washington D.C. 20549. Please call the SEC at 1-800-SEC-0330 1-800-SEC-0330 免費 for further information. In addition, the SEC maintains a web site that contains information filed electronically with the SEC, which can be accessed over the Internet at <http://www.sec.gov>. We have filed all our reports electronically since November 4, 2002. Such reports can be accessed over the Internet at <http://www.sec.gov>.

In addition, we post certain information regarding the Company and its operations on our website located at www.apwcc.com. Summary information regarding the Company posted on our website should not be considered to be a substitute for, or a restatement of, the more complete information regarding the Company, its results of operations and financial condition set forth in this Annual Report or other documents or information which we may file with the SEC.

Item 11: Quantitative and Qualitative Disclosures About Market Risks

The Company has exposure to several quantitative market risks, including fluctuations in interest rates, foreign currency exchange rates and the pricing of commodities, principally copper, the Company's main raw material. Risk management measures undertaken by the Company include entering into derivative agreements covering foreign exchange rates and copper pricing, as well as copper forward pricing agreements. The Company does not purchase or sell derivative instruments for trading purposes. The Company does not engage in trading activities involving copper contracts for which a lack of marketplace quotations would necessitate the use of fair value estimation techniques.

11.1 Interest Rate Risk

The Company is not currently a party to any derivative instruments to manage interest rate exposure. As in our line of business, derivative instruments would more commonly be employed to hedge the price of commodities, copper in our case.

11.2 Foreign Currency Risk

The Company has exposure to fluctuations in currency exchange rates. The Company's revenues are generated primarily in the local currency or currencies in its principal operating regions, North Asia, Thailand, and the ROW, which are also its reporting segments. However, nearly all of the costs associated with the purchase of the Company's raw materials, including copper, and its capital expenditures, including ongoing equipment upgrade and maintenance programs, are in U.S. dollars.

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As the Company's operating subsidiaries incur operating costs in the local currency where they operate, the Company believes it is prudent that those operating subsidiaries incur indebtedness in the local currency when debt financing is necessary. The amount of indebtedness incurred by our operating subsidiaries from time to time is a function of our business strategy, the attractiveness of borrowing as opposed to other methods of financing operations and tax implications, among other considerations. The Company has exposure to currency exchange risk when the results of its operating subsidiaries are translated from the local currency into the U.S. dollar. At December 31, 2012 and 2013, the other comprehensive income in the total equity section of the consolidated balance sheets included currency translation adjustments of \$5.1 million and \$(11.2) million, respectively.

11.3 Market Risks Relating to Copper

Copper is the principal raw material we use, accounting for a majority portion of the cost of sales in 2013. We purchase copper at prices based on the average prevailing international spot market prices on the LME for copper for the one month prior to purchase. The price of copper is influenced heavily by global supply and demand as well as speculative trading. As with other costs of production, changes in the price of copper may affect our cost of sales. Whether this has a material impact on our operating margins and financial results depends primarily on our ability to adjust our selling prices to our customers, such that increases and decreases in the price of copper are reflected in those selling prices. The purchase price of our products is based in part on the cost of copper used to manufacture those

products. In addition, in the ordinary course of business we maintain inventories of raw materials and finished products reasonably necessary for the conduct of our business. These inventories typically reflect the cost of copper prevailing in the market at the time we purchase. Most of our sales of Manufactured Products reflect copper prices prevailing at the time the products are ordered. A long-term decrease in the price of copper would require the Company to revalue the value of its inventory at periodic intervals to the then market value, which could be below cost. Copper prices have been subject to considerable volatility and it is not always possible to manage our copper purchases and inventory so as to neutralize the impact of copper price volatility. Accordingly, significant volatility in copper prices could have an adverse effect on our operations. No assurance can be given that such volatility will not recur.

11.4 Fair Value of Designated Market-Sensitive Derivative Contracts

(Not applicable)

Item 12: Description of Securities Other Than Equity Securities

(Not applicable)

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Part II

Item 13: Defaults, Dividend Arrearages and Delinquencies

The Company has not experienced any material default in the payment of principal, interest, a sinking or purchase fund installment, or incurred any other material default, not cured within 30 days relating to the Company's or any of its consolidated subsidiaries' indebtedness.

Item 14: Material Modifications to the Rights of Security Holders and Use of Proceeds

(Not applicable)

Item 15: Controls and Procedures

Disclosure Controls and Procedures

An evaluation was carried out under the supervision and with the participation of our management, including the Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”), of the effectiveness of our disclosure controls and procedures in accordance with the provisions of Rule 13a-15 promulgated under the Securities Exchange Act of 1934, as amended. Based upon that evaluation and for the reasons stated in the management’s report on internal control over financial reporting below, our management concluded that our disclosure controls and procedures were effective as of December 31, 2013.

Management’s report on Internal Control over Financial Reporting

The Company’s management, including our CEO and CFO, is responsible for establishing and maintaining adequate internal control over financial reporting. We do not expect that our internal control will prevent all errors and all fraud, or eliminate the possibility of fraudulent conduct. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, a control may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

The Company's management, including its CEO and CFO, has assessed the effectiveness of our internal control over financial reporting as of December 31, 2013 (the "Assessment Date"). In making its assessment, management used the criteria set forth in Internal Control — Integrated Framework issued in 1992 by the Committee of Sponsoring Organizations ("COSO") of the Treadway Commission. These criteria include the control environment, risk assessment, control activities, information and communication and monitoring of each of the above criteria. Based on this assessment, the Company's management, including its CEO and CFO, concluded that the Company's internal control over financial reporting was effective as of the Assessment Date.

In 2012, our independent registered public accounting firm identified a material weakness in the financial statement closing process which resulted in audit adjustments at year ended December 31, 2012. Deficiencies were noted in our controls over complex and non-routine transactions in our financial statement closing process. These deficiencies were attributable to our decentralized reporting structure, our complex and manual consolidation process and inadequate reviews over account balances at the reporting date. The aggregate effect of these deficiencies represented a material weakness. Based on this assessment, the Company's management, including its CEO and CFO, concluded that the Company's internal control over financial reporting was ineffective as of December 31, 2012.

To remediate the material weakness identified in 2012, we have undertaken the following measures in 2013 to improve our internal controls in the financial statement closing process:

- 1) Before convening BOD meetings at all the subsidiaries, have them submit BOD agenda and after such meetings are concluded, forward a copy of the meeting minutes to APWC headquarters, so that major policy changes affecting financial results can be captured by the CFO and the finance team to perform assessment;
- 2) Have each of the subsidiaries review all policy changes on a regular basis and have each of them confirm such policy changes in its respective reporting package;

- 3) Coordinate Internal Control department's audit effort focusing on balance sheet review; and
- 4) Conduct more frequent visits by CFO and deputy CFO to subsidiaries' sites to inquire about accounting estimates and various assumptions used in producing financial statement results.

Changes in internal control over financial reporting

Except for the remedial measures described above, there were no changes in our internal control over financial reporting, identified in connection with the evaluation of such internal control that occurred during the last fiscal year, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 16A. Audit Committee Financial Expert

During 2010 and until April 29, 2011, the Common Shares of the Company were traded on the over-the-counter bulletin board ("OTCBB"). As of April 29, 2011, the Common Shares of the Company trade on NASDAQ. While the Company's Common Shares were traded on the OTCBB, the Company was not required to have an audit committee that met the requirements of, nor was it required to have an audit committee financial expert as contemplated by, Regulation 10A-3 under the Exchange Act. During those periods of time when the Company did not have any independent directors, our full Board of Directors fulfilled the functions of an audit committee pursuant to Section 3(a)(58)(B) of the Exchange Act. For all of 2012 and 2013, our audit committee has consisted of our three independent directors, Mr. Anson Chan, Dr. Yichin Lee and Dr. Lambert L. Ding, with Mr. Chan serving as the Audit Committee's chairman and financial expert. The Audit Committee of the Company's Board of Directors meets the requirements set forth in Regulation 10A-3 under the Exchange Act and under the rules of NASDAQ.

Item 16B. Code of Ethics

On April 26, 2005, the Company adopted a code of ethics applicable to its Chief Executive Officer and senior financial officers. A copy of the Company's code of ethics for senior executives is on file with the SEC.

Item 16C. Principal Accountant Fees and Services*Audit Fees*

The aggregate fees for fiscal years 2013 and 2012 for professional services rendered by the principal accountant for the audit of the Company's annual financial statements totaled \$0.9 million and \$0.8 million, respectively.

Audit-Related Fees

The aggregate fees for fiscal year 2013 and 2012 for the professional services rendered by the principal accountant for International Financial Reporting Standards conversion related services totaled approximately \$nil and \$136,000, respectively.

Tax Fees

The aggregate fees for fiscal years 2013 and 2012 for professional services rendered by the principal accountant for tax compliance, tax advice and tax planning totaled approximately \$131,000 and \$95,000, respectively.

All Other Fees

(None)

Audit Committee Approval

The engagement of the accountant to render audit, audit-related and non-audit services is entered into pursuant to pre-approval policies and procedures established in the Charter of the Audit Committee of the Company. Each of the services described in this Item 16C was approved by the Audit Committee.

Item 16D. Exemptions from the Listing Standards for the Audit Committees

The Audit Committee of the Company's Board of Directors consists of three directors, each of whom is independent, as such term is defined in Regulation 10A-3 promulgated under the Exchange Act, and one of whom is a financial expert.

Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers

During 2012, and through April 2013, the Company undertook a Share Buy-back Plan, pursuant to which the Company re-purchased a total of 9,300 Common Shares, with the most recent purchase taking place on January 10, 2013, at an average weighted price of \$3.38 per share. The Company announced the suspension of the Share Buy-back Plan on April 25, 2013. Subsequently in 2013, in a private transaction, the Company purchased a further 1,800 Common Shares that were also booked a treasury shares and are classified as issued but not outstanding. As of the date of the filing of this Annual Report, the Company has 13,830,769 Common Shares issued and 13,819,669 Common Shares outstanding and 11,100 issued Common Shares held in treasury.

Item 16F. Change in Registrant's Certifying Accountant

(Not applicable)

The Common Shares of the Company are traded on the NASDAQ Global Markets tier. However, as the Company has a more than fifty percent (50%) shareholder, the Company is entitled to rely upon a “controlled company exemption” that exempts it from having a board of directors comprised of a majority of independent directors. At present, a majority of the board of directors of the Company is affiliated with PEWC. The Company also relies on the NASDAQ’s allowance for foreign private issuers to follow home country practices in lieu of the requirement that listed companies have regularly scheduled meetings at which only independent directors are present (“executive sessions”). The independent directors of the Company meet periodically in executive session in their capacity as members of the Audit Committee of the Board of Directors of the Company without other Directors present, but on occasion meet with the independent auditors of the Company present in such executive session, and on occasion meet with members of management present in order to understand more fully management’s analysis of the Company’s financial performance and compliance with relevant corporate governance requirements. These are the only material differences between the Company’s corporate governance practices and the corporate governance practices set forth for domestic companies under the NASDAQ rules on the subject matter.

Item 16H. Mine Safety Disclosure

(Not applicable)

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Part III

Item 17: Financial Statements

The Company has elected to provide the financial statements and related information specified in Item 18 in lieu of Item 17.

Item 18: Financial Statements

See pages F-1 – F-91.

Item 19: Exhibits

19.1 Index to Audited Financial Statements

Reports of independent registered accounting firms

Consolidated income statements for the years ended December 31, 2013 and 2012

Consolidated statements of comprehensive income for the years ended December 31, 2013 and 2012

Consolidated balance sheets as of December 31, 2013, December 31, 2012 and January 1, 2012

Consolidated statements of shareholder's equity for the years ended December 31, 2013 and 2012

Consolidated statements of cash flows for the years ended December 31, 2013 and 2012

Notes to consolidated financial statements

19.2 Index to Exhibits

- 1.1 Memorandum of Association of Asia Pacific Wire & Cable Corporation Limited (incorporated by reference to Exhibit 1.1 of the Company's annual report on Form 20-F filed with the Securities and Exchange Commission on June 21, 2001).

- 1.2 Third Amended and Restated Bye-Laws of Asia Pacific Wire & Cable Corporation Limited (incorporated by reference to Exhibit 3.2 of the Company's annual report on Form 20-F filed with the Securities and Exchange Commission on April 30, 2012).

- 4.1 Amended and Restated Shareholders' Agreement dated March 27, 2009 (incorporated by reference to Exhibit 3.4 of the Company's Post-Effective Amendment No. 1 to Form F-1 filed with the Securities and Exchange Commission on April 2, 2009).
- 4.2 Shareholders' Agreement Joinder dated as of July 1, 2011 (incorporated by reference to Exhibit 3.5 of the Company's Post-Effective Amendment No. 8 to Form F-1 on Form F-3 filed with the Securities and Exchange Commission on August 31, 2011).
- 4.3 Composite Services Agreement (incorporated by reference to Exhibit 10.1 of the Company's Form F-1 filed with the Securities and Exchange Commission on November 13, 1996).
- 4.4 Agreement for the Sale and Purchase of (i) Shares in Crown Century Holdings Limited and (ii) Shareholder's Loan (incorporated by reference to Exhibit 5.1 of the Company's annual report on Form 20-F filed with the Securities and Exchange Commission on July 1, 2002).
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- 4.5 Settlement Agreement between Asia Pacific Wire & Cable Corporation, Ltd. and Sino-JP Fund Co., Ltd. (incorporated by reference to Exhibit 4.5 of the Company's annual report on Form 20-F filed with the Securities and Exchange Commission on November 9, 2007).
- 4.6 Amended and Restated summaries of Joint Venture Agreements (incorporated by reference to Exhibit 4.6 of the Company's annual report on Form 20-F filed with the Securities and Exchange Commission on April 30, 2013).
- 4.7 Loan Facility Agreement between Crown Century Holdings Limited and Bangkok Bank Public Company Limited dated March 17, 2011 (incorporated by reference to Exhibit 10.8 of the Company's Post-Effective Amendment No. 8 to Form F-1 on Form F-3 filed with the Securities and Exchange Commission on August 31, 2011).
- 4.8 Rule 10b5-1 Issuer Purchase Plan (incorporated by reference to the Company's report on Form 6-K filed with the Securities and Exchange Commission on

April 25, 2013).

8 List of significant subsidiaries (see Note 1 to the consolidated financial statements).

11 Code of Ethics (incorporated by reference to Exhibit 11 of the Company's annual report on Form 20-F filed with the Securities and Exchange Commission on November 9, 2007).

12.1

Certification of Chief Executive Officer of the Company, pursuant to Section 302 of the Sarbanes-Oxley Act.

12.2

Certification of Chief Financial Officer of the Company, pursuant to Section 302 of the Sarbanes-Oxley Act.

13.1

Certification by Chief Executive Officer of periodic financial report pursuant to 18 U.S.C. Section 1350, as mandated by Section 906 of the Sarbanes-Oxley Act.

13.2

Certification by Chief Financial Officer of periodic financial report pursuant to 18 U.S.C. Section 1350, as mandated by Section 906 of the Sarbanes-Oxley Act.

15(a)

Amended and Restated Audit Committee Charter (incorporated by reference to Exhibit 16.G of the Company's Annual Report on Form 20-F filed with the Securities and Exchange Commission on May 13, 2011).

15(b) Letter of Ernst & Young Hong Kong to the Commission pursuant to Item 16F(a) (incorporated by reference to Exhibit 15(b) of the Company's annual report on Form 20-F filed with the Securities and Exchange Commission on April 30, 2013).

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SIGNATURE

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant certifies that it meets all of the requirements for filing on Form 20-F and has duly caused this Annual Report to be signed on its behalf by the undersigned, thereunto duly authorized.

**ASIA PACIFIC WIRE & CABLE
CORPORATION LIMITED**

Date: April 30, 2014

/s/ Yuan Chun Tang

Yuan Chun Tang
Chief Executive Officer

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED

Audited Consolidated Financial Statements

As of December 31, 2013 and 2012 and January 1, 2012

Years ended December 31, 2013 and 2012

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Shareholders of Asia Pacific Wire & Cable Corporation Limited:

We have audited the accompanying consolidated balance sheets of Asia Pacific Wire & Cable Corporation Limited and subsidiaries (the "Company") as of December 31, 2013 and 2012, and January 1, 2012, and the related consolidated income statements, statements of comprehensive income, changes in equity,

and cash flows for each of the two years in the period ended December 31, 2013. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Asia Pacific Wire & Cable Corporation Limited and subsidiaries at December 31, 2013 and 2012, and January 1, 2012 and the consolidated results of their operations and their cash flows for each of the two years in the period ended December 31, 2013, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

/s/ Ernst & Young
Taipei, Taiwan
April 30, 2014

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS
For the years ended December 31, 2013 and 2012

2013

2012

	Note	US\$'000	US\$'000
Sales of goods / services			
Cost of sales	3.14	460,676	462,265
Gross profit	10,19	(408,860)	(411,786)
Other operating income	10	181	5,825
Selling, general and administrative expenses	10	(34,559)	(34,593)
Other operating expenses	10	(196)	(888)
Operating profit		17,242	20,823
Finance costs	10	(1,734)	(2,195)
Finance income	10	1,306	1,322
Share of loss of associates	8	(211)	(21)
Gain on disposal of investment – held for sale		232	-
Gain on liquidation of subsidiaries		279	-
Exchange gain (loss)		(1,245)	2,411
Other income	10	1,454	1,933
Other expense	10	(260)	-
Profit before tax		16,784	24,552
Income tax expense	11	(5,518)	(7,578)
Profit for the year		11,266	16,974
Attributable to:			
Equity holders of the parent		5,847	9,694
Non-controlling interests		5,419	7,280

Earnings per share

► Basic and diluted profit for the year attributable to equity holders of the parent

The accompanying notes are an integral part of these consolidated financial statements.

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**ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the years ended December 31, 2013 and 2012**

		2013	2012
	Note	US\$'000	US\$'000
Profit for the year		11,266	16,974
Other comprehensive income			
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>			
Exchange differences on translation of foreign operations, net of tax of \$0	22	(15,418)	6,113
Net gain (loss) on available-for-sale financial assets		(1,338)	572
Income tax effect	11	402	(172)
	22	(936)	400
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>			
Re-measuring losses on defined benefit plans	23	(51)	(153)

Income tax effect		11	15	46
Defined benefit pension plan, net of tax		22	(36)	(107)
Other comprehensive (loss) income for the year, net of tax		(16,390)		6,406
Total comprehensive (loss) income for the year, net of tax		(5,124)		23,380

Attributable to:

Equity holders of the parent		(5,822)	14,938	
Non-controlling interests		698	8,442	
		(5,124)	23,380	

The accompanying notes are an integral part of these consolidated financial statements.

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**ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS**

		<i>As of December 31,</i>	<i>As of January 1,</i>	
		<i>2013</i>	<i>2012</i>	<i>2012</i>
	<i>Note</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
Assets				
Current assets				
Cash and cash equivalents	21	62,509	72,816	76,672
Other current financial assets – available for sale	9	-	2,378	-
Other current financial assets – derivatives	9, 18	-	-	64

Trade receivables	20	122,893	125,128	98,431
Other receivables	20	11,139	19,495	18,462
Due from related parties	25	3,842	4,066	5,227
Inventories	19	98,194	98,084	78,242
Prepayments		1,559	1,556	3,473
Assets classified as held for sale	12	-	1,281	-
Other current assets		2,113	3,136	2,380
	302,249		327,940	282,951
Non-current assets				
Other non-current financial assets – available for sale	9, 18	3,189	4,577	3,981
Other non-current financial assets – held to maturity	18	335	360	-
Property, plant and equipment	14	48,709	47,464	41,184
Prepaid land lease payments	15	1,939	1,957	2,001
Investment properties	9, 16	746	751	743
Intangible assets	17	104	163	136
Investments in associates	8	2,937	3,133	4,435
Other non-current assets		449	914	159
Deferred tax assets	11	3,978	4,492	5,820
	364,635		63,811	58,459
Total assets			391,751	341,410

ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	As of December 31,		As of January 1,	
	2013		2012	
	Note	US\$'000	US\$'000	US\$'000
Current liabilities				
Interest-bearing loans and borrowings	18	41,789	57,845	52,813
Trade and other payables	24	41,369	40,630	21,138
Due to related parties	25	11,126	11,428	14,693
Due to immediate holding company	25	1,732	1,732	1,732
Accruals		13,336	13,245	11,691
Income tax payable	11	9,874	11,180	9,835
Employee benefit liability	23	419	453	1,005
Financial lease liabilities	26	37	167	842
Onerous contracts provisions	3.14	125	291	72
Dividend payable		348	336	265
Other current liabilities		7,617	8,828	4,281
		127,772	146,135	118,367
Non-current liabilities				
Employee benefit liability	23	5,455	5,387	2,310
Financial lease liabilities	26	28	76	236

Provisions for employee benefit	23	577	597	507
Deferred tax liabilities	11	2,676	2,396	2,260
		8,736	8,456	5,313
Total liabilities		136,508	154,591	123,680
Equity	22			
Issued capital		138	138	138
Additional paid-in capital		110,608	110,608	111,541
Treasury shares		(38)	(6)	
Retained earnings		51,766	45,919	36,166
Other components of equity		(5,226)	6,443	1,199
Equity attributable to equity holders of the parent		157,248	163,102	149,044
Non-controlling interests	7	70,879	74,058	68,686
Total equity		228,127	237,160	217,730
Total liabilities and equity		364,635	391,751	341,410

The accompanying notes are an integral part of these consolidated financial statements.

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the years ended December 31, 2013 and 2012

Attributable to the equity holders of the parent				
Issued	Additional	Treasury	Retained	Actuarial
			Available-for-sale	Foreign
Total			Total	Non-controlling Total

	capital	paid-in capital	shares	earnings	losses	on defined benefit plans	reserve	currency translation reserve	interests	equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at January 1, 2012	138	111,541	-	36,166	-	1,199	-	149,044	68,686	217,730
Purchase of treasury shares	-	-	(6)	-	-	-	-	(6)	-	(6)
Net income	-	-	-	9,694	-	-	-	9,694	7,280	16,974
Other comprehensive (loss) income (Note 22)	-	-	-	(54)	203	5,095	5,244	1,162	6,406	
Increase in shareholding in a subsidiary	-	(933)	-	59	-	-	-	(874)	(3)	(877)
Dividend paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	(3,067)	(3,067)
Balance at December 31, 2012	138	110,608	(6)	45,919	(54)	1,402	5,095	163,102	74,058	237,160
Purchase of treasury shares	-	-	(32)	-	-	-	-	(32)	-	(32)
Net income	-	-	-	5,847	-	-	-	5,847	5,419	11,266
Other comprehensive loss	-	-	-	-	(19)	(476)	(11,174)	(11,669)	(4,721)	(16,390)
Dividend paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	(3,877)	(3,877)
Balance at December 31, 2013	138	110,608	(38)	51,766	(73)	926	(6,079)	157,248	70,879	228,127

The accompanying notes are an integral part of these consolidated financial statements.

ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended December 31, 2013 and 2012

	2013	2012
	US\$'000	US\$'000
Operating activities:		
Profit before tax	16,784	24,552
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation	5,590	5,341
Reversal of impairment loss of investment properties	(68)	-
Amortization of prepaid land lease payments	59	59
Amortization of intangible assets	69	80
Gain on disposal of property, plant and equipment	(113)	(354)
Gain on disposal of investment-held for sale	(232)	-
Dividend income	(110)	(109)
Finance income	(1,306)	(1,322)
Finance costs	1,734	2,195
Share of loss of associates	211	21
Noncash other income	(324)	-
Reversal of allowance for trade receivables	196	(709)

Write-back of impairment of inventories	(1,046)	(5,161)
Unrealized foreign exchange difference, net	687	26
Gain on liquidation of subsidiaries	-	(279)
Changes in operating assets and liabilities		
Trade and other receivable, net	2,999	(23,473)
Inventories	(5,350)	(12,022)
Prepayment and other current assets	877	1,451
Amounts due to/from related parties	1,696	(2,102)
Other non-current assets	349	497
Trade and other payables, accruals, other current liabilities and other non-current liabilities	3,704	27,100
Cash flows provided by operating activities	26,406	15,791
Dividend received	110	109
Interest received	1,334	1,305
Interest paid	(1,420)	(1,704)
Income tax paid	(5,818)	(4,829)
Net cash provided by operating activities	20,612	10,672
Investing activities:		
Purchase of available-for-sale financial assets	-	(2,378)
Proceeds from disposal of available-for-sale financial assets	2,378	-
Purchases of held-to-maturity securities	-	(360)
Purchases of property, plant and equipment	(9,494)	(10,892)
Purchases of intangible assets	(15)	(105)
Proceeds from disposal of held for sale assets	1,512	-

Proceeds from disposal of property, plant and equipment	157	413
Net cash used in investing activities	(5,462)	(13,322)
Financing activities:		
Dividend paid to non-controlling shareholders of subsidiaries	(3,877)	(3,067)
Repayments of borrowings	(40,818)	(6,000)
Proceeds from borrowings	25,521	9,888
Share buy-back	(32)	(6)
Acquisition of non-controlling interest	-	(877)
Change in financial lease liabilities	(165)	(870)
Net cash used in financing activities	(19,371)	(932)
Effect of exchange rate changes on cash and cash equivalents	(6,086)	(274)
Net decrease in cash and cash equivalents	(10,307)	(3,856)
Cash and cash equivalents at beginning of year	72,816	76,672
Cash and cash equivalents at end of year	62,509	72,816

The accompanying notes are an integral part of these consolidated financial statements.

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. PRINCIPAL ACTIVITIES AND CORPORATE INFORMATION

Asia Pacific Wire & Cable Corporation Limited ("APWC" or the "Company"), which is a subsidiary of Pacific Electric Wire & Cable Co., Ltd. ("PEWC"), a Taiwanese company, was incorporated as an exempted company in Bermuda on September 19, 1996 under the Companies Act 1981 of Bermuda (as amended) for the purpose of acting as a holding company. The Company is principally engaged in owning operating companies engaged in the power cable, telecommunication cable, enameled wire

and electronic cable industry. The Company's registered office is located at Canon's Court, 22 Victoria Street, Hamilton HM EX, Bermuda. The Company's executive business office is presently located in Taipei, Taiwan.

The Company's operating subsidiaries (the "Operating Subsidiaries") are engaged in the manufacturing and distribution of telecommunications, power cable and enameled wire products in Singapore, Thailand, Australia, the People's Republic of China ("PRC") and other markets in the Asia Pacific region. Major customers of the Operating Subsidiaries include government organizations, electric contracting firms, electrical dealers, and wire and cable factories. The Company's Operating Subsidiaries also engage in the distribution of certain wire and cable products manufactured by PEWC and third parties. The Company also provides project engineering services in supply, delivery and installation (the "SDI") of power cable to certain of its customers. Information on the Company's operations by segment is included in Note 6.

The Company was listed on the New York Stock Exchange in March 1997. On December 24, 2001, the staff of the New York Stock Exchange ("NYSE") announced that it had determined that the trading of the common shares of APWC should be suspended prior to December 31, 2001. The decision was reached in view of the fact that the Company's share price had fallen below NYSE's continued listing standards. Following the delisting of the Company's common shares on the NYSE, the Company's common shares were traded under the ticker AWRCF, on the Over-the-Counter Bulletin Board ("OTC BB"), operated by the National Association of Securities Dealers, Inc. ("NASD"). After the Company failed to timely file its annual report on Form 20-F for the 2004 fiscal year, the Company was delisted from the OTC BB in August 2005 and thereafter its common shares were quoted on the "pink sheets" market by Pink Sheets LLC, a privately owned company that provides pricing and financial information for over-the-counter securities.

On June 28, 2007, SOF Investment, L.P. ("SOF"), a Delaware limited partnership controlled by MSD Capital, L.P. acquired 20% of the issued and outstanding shares of the Company from a private equity investor and entered into a shareholders' agreement with the Company and PEWC. On April 9, 2008, the Company was listed again and began trading its common shares on the OTC BB after completing all reporting requirements and filing all outstanding financial reports with the US Securities and Exchange Commission ("SEC"). The Company is subject to the reporting requirements under the Securities Exchange Act of 1934.

On March 30, 2009, SOF sold 10.2% of the issued and outstanding shares of the Company to PEWC. PEWC is currently holding 65.6% of the equity of the Company and COF (as successor-in-interest to SOF) is holding 9.8%. The remaining 24.6% of the issued and outstanding common shares were publicly traded on the Over-the-Counter Bulletin Board ("OTC BB") prior to that date.

On April 29, 2011, the Company's common shares commenced trading on NASDAQ Capital Market tier.

As of July 1, 2011, SOF transferred its 9.8% interest in the Company to MSD Credit Opportunity Master Fund, L.P. ("COF"), which became a party to the shareholders agreement, as amended and restated on March 27, 2009 (the "Amended Shareholders Agreement"), and succeeded to all of the right, title, and interest in the common shares previously held by SOF.

On February 15, 2013, the Company's common shares started trading on the NASDAQ Global Market tier.

Share Capital

On September 8, 2008, the Company's shareholders approved an increase to the authorized share capital from 20,000,000 common shares, par value \$0.01 per share, to 50,000,000 common shares, par value \$0.01 per share.

Share Capital/ Repurchase Program

The Company's board of directors authorized a share capital repurchase program for its common shares on August 28, 2012, up to \$2 million worth of its common shares over the next twelve months. As of December 31, 2013 and 2012 the Company had repurchased 11,100 shares and 1,900 shares, respectively, with a total consideration of \$38. The Company records the value of its common shares held in the treasury at cost.

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. PRINCIPAL ACTIVITIES AND CORPORATE INFORMATION (continued)

Put Right and Option

Under the terms of the Amended Shareholders' Agreement, COF has the right and option (but not the obligation) to sell to PEWC upon the occurrence of a Put Event (defined below), and PEWC agreed to purchase from COF upon the occurrence of a Put Event, all registrable securities then owned by COF (the "Put Shares"), for an amount equal to the Put Price (defined below) together with interest (calculated on the basis of a 360 day year) on the Put Price, computed (x) from June 28, 2007 through May 31, 2010 at a rate per annum that shall be equal to the Libor rate plus fifty (50) basis points (compounded annually), and (y) from June 1, 2010 until the Put Closing (defined below) at a rate per annum that shall be equal to the Libor rate plus one hundred and fifty (150) basis points compounded annually) (the "Put Right").

If the Put Event terminates prior to the closing of such Put Right, the exercise of the Put Right is deemed rescinded and the transaction relating to the Put Right is deemed cancelled, but this will not terminate the existence of a future Put Right upon the triggering of a future Put Event.

A "Put Event" means any date (i) after March 11, 2009 whereby an event has occurred and continues to occur, or (ii) after February 1, 2011 whereby the shares are not listed on a US Securities Market, which means any of the NASDAQ Stock Market, Inc. (Global Market or Global Select Market), Alternext U.S. (f/k/a the American Stock Exchange LLC), the New York Stock Exchange LLC or in conjunction with a dual listing on, or a transfer from, a US Securities Market to one or more of the principal or secondary exchanges for the public trading of equity securities in any of Hong Kong, Tokyo or Singapore. The "Put Price" means for (i) shares purchased pursuant to the Purchase Agreement, an aggregate amount equal to the product of (a) the number of shares being sold and (b) US\$4.35 and (ii) shares purchased under preemptive right provisions of the amended shareholders' agreement (the "Shareholders' Agreement"), and aggregate amount equal to the purchase price thereof.

The Shareholders' Agreement does not contain any provisions that impose any purchase, reimbursement or financing obligations on the Company in the event that SOF exercises the Put Right. The Put Right is an obligation solely of PEWC and not of the Company. However, for the avoidance of doubt and as a re-affirmation that the financial and other obligation to SOF in the event of an exercise of the Put Right rest exclusively with PEWC, the Company has, on March 27, 2009, entered into a non-recourse confirmation agreement (the "Non-recourse Confirmation Agreement") with PEWC whereby PEWC (i) covenants that it has no put right against the Company relating to the Put Shares and that PEWC's obligations to SOF are without recourse to the Company, (ii) waives any such right should it arise in the future, and (iii) agrees that it shall not cause the Company, directly or indirectly, to incur any costs associated with the exercise of the Put Right.

The Shareholders' Agreement provides, and the Non-recourse Confirmation Agreement confirms, that the Put Right is solely the obligation of PEWC. The Company has no purchase, reimbursement or financing obligations in the event that SOF exercises the Put Right. As such, the Company has classified the Put Shares as equity in the accompanying financial statements.

The Company received an approval letter from Nasdaq on April 13, 2011 for the listing of its common shares on NASDAQ, with "APWC" as the trading symbol and, as noted, on April 29, 2011, the Company's common shares commenced trading on NASDAQ Capital Market, which tier does not fit within the definition of a national "Securities Market", as provided in the Shareholders' Agreement. The Company applied to list the common shares on the NADAQ Global Market after the Company fulfilled NASDAQ's requirement for the migration, which included trading price per shares, liquidity requirements, operating history and a diversified shareholder list. The Company's common shares began trading on the NASDAQ Global Market effective February 15, 2013. There is no impact on existing shareholders from this change in trading tiers.

ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. BASIS OF PREPARATION

2.1 The consolidated financial statements are prepared in accordance with International Financial Reporting Standard (IFRS) as issued by the International Accounting Standards Board (IASB).

For all periods up to and including the year ended December 31, 2012, the Company prepared its financial statements in accordance with US generally accepted accounting principles (US GAAP). These financial statements for the year ended December 31, 2013 are the first the Company has prepared in accordance with IFRS as issued by IASB.

The financial statements have been prepared on a historical basis except where otherwise disclosed in the accounting policies. The consolidated financial statements are presented in U.S. Dollars and all values are rounded to the nearest thousand (US\$'000), except when otherwise indicated.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as of December 31, 2013 and 2012 and January 1, 2012, and the results of all subsidiaries for the years ended December 31, 2013 and 2012.

Subsidiaries are fully consolidated from the date of acquisition (the date on which the Company obtains control), and continue to be consolidated until the date that such control ceases. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. All intra-group balances, transactions, unrealized gains and losses and dividends resulting from intra-group transactions are eliminated in full.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and balance sheet respectively. Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if it results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Company loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary
- Derecognizes the carrying amount of any non-controlling interest
- Derecognizes the cumulative transaction differences recorded in equity
- Recognizes the fair value of the consideration received
- Recognizes the fair value of any investment retained
- Recognizes any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognized in other comprehensive income to profit or loss or retained earnings, as appropriate, as would be required if the Company had directly disposed of the related assets or liability.

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. BASIS OF PREPARATION (continued)

2.2 Basis of consolidation (continued)

The subsidiaries of the Company are set out below:

Place of incorporation and operations	Percentage of equity interest		AS of January 1, 2012
	As of December 31, 2013	2012	
<u>The British Virgin Islands</u>			
APWC General Holdings Limited	100%	100%	100%
PRC (APWC) Holding Ltd.	100%	100%	100%
Samray Inc.	100%	100%	100%

Siam (APWC) Holdings Ltd.	100%	100%	100%
Moon View Ltd.	100%	100%	100%
Trigent Investment Holdings Limited	100%	100%	100%
Crown Century Holdings Ltd.	100%	100%	100%
<u>Singapore</u>			
Sigma Cable Company (Private) Limited ("Sigma Cable")	98.30%	98.30%	98.30%
Sigma-Epan International Pte Ltd. ("Sigma-Epan")	100%	100%	100%
Epan Industries Pte Ltd.	100%	100%	100%
Epan Data-Comm System Pte Ltd.	100%	100%	100%
Singvale Pte Ltd.	100%	100%	100%
<u>Malaysia</u>			
Elecain Industry Sdn. Bhd.	92.60%	92.60%	92.60%
Sigma-Epan Malaysia Sdn. Bhd.	100%	100%	100%
<u>The People's Republic of China ("PRC")</u>			
Ningbo Pacific Cable Co., Ltd. ("Ningbo Pacific").	100%	100%	95.80%
Shanghai Yayang Electric Co., Ltd. ("SYE")	66.35%	54.41%	54.41%
Pacific Electric Wire & Cable (Shenzhen) Co., Ltd. ("PEWS").	100%	100%	100%

<u>Hong Kong</u>		
Crown Century Holdings Limited ("CCH (HK)")	100%	100%
Pacific Electric Wire & Cable (Hong Kong) Limited ("PEWC (HK)")	-	-

Place of incorporation and operations	Percentage of equity interest	
	As of December 31, 2013	As of January 1, 2012
<u>Australia</u>		
Australia Pacific Electric Cable Pty Limited ("APEC")	99.40%	99.40%
<u>Thailand</u>		
Charoong Thai Wire and Cable Public Company Limited ("Charoong Thai")*	50.93%	50.93%
Siam Pacific Electric Wire & Cable Company Limited ("Siam Pacific")	50.93%	50.93%
Double D Cable Company Limited ("Double D")	50.93%	-

(pre-operating stage)				
Hard Lek Limited.	73.98%	73.98%	73.98%	73.98%
APWC (Thailand) Co., Ltd.	99.48%	99.48%	99.48%	99.48%
PEWC (Thailand) Co., Ltd.	99.48%	99.48%	99.48%	99.48%
CTW Beta Co. Ltd.	50.89%	50.89%	50.89%	50.89%
Siam Fiber Optics Co. Ltd.	30.56%	30.56%	30.56%	30.56%

* Charoong Thai is listed on the Stock Exchange of Thailand and is engaged in the manufacturing of wire and cable products for the power and telecommunications industries in Thailand.

Changes in ownerships in subsidiaries during the years ended December 31, 2013 and 2012 included the following:

- (a) On June 8, 2012 the Charoong Thai's board of directors resolved to set up Double D. Double D registered its incorporation on August 30, 2012 with Baht 20 million-registered capital and it is wholly owned by Charoong Thai.
- (b) On July 22, 2012 the Company acquired an additional 4.2% shareholding of Ningbo Pacific from PRC joint venture partner. The Company's interest in Ningbo Pacific increased from 95.8% to 100%.
- (c) On August 19, 2013 the CCH (HK)'s board of directors resolved to acquire a wholly owned Honk Kong company with limited liability ("subsidiary") and the principal activities of the subsidiary is to carry out trading for PEWSC. On October 25, 2013, CCH (HK) acquired 1 million shares of HK\$1 each representing 100% of the issued share capital in "PEWC (HK)".

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Current versus non-current classification

The Company presents assets and liabilities in the balance sheets based on current and non-current classification. An asset as current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3.2 Operating profit

The operating profit is the profit earned from core business operations. The value does not include any profit earned from investment and the effects of interest and taxes.

3.3 Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date. In addition, fair values of financial instruments measured at amortized cost are disclosed in Note 18.4.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
 - In the absence of a principal market, in the most advantageous market for the asset or liability.
- The principal or the most advantageous market must be accessible to by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

► Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

► Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

► Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Fair value measurement (continued)

on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis

of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.4 Cash and Cash Equivalents

Cash and cash equivalents in the consolidated balance sheet comprise of cash at banks and highly liquid investments with purchased maturities of three months or less. These investments are stated at cost plus accrued interest, which is similar to their market value.

For the purpose of the consolidated statements of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts, if applicable.

3.5 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labor and an appropriate proportion of overheads based on the normal operating capacity. Net realizable value is based on estimated selling prices less any estimated costs to be incurred to completion and the estimated cost necessary to make the sale.

3.6 Property, Plant and Equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalized in the carrying amount of the asset as a replacement. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly.

Spare parts and servicing equipment are usually carried as inventory and recognized in profit or loss as consumed. However, major spare parts and stand-by equipment qualify as property, plant and equipment when an entity expects to use them for more than one year.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. A provision shall be recognized when:

- (a) an entity has a present obligation (legal or constructive) as a result of a past event;
- (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

(c) a reliable estimate can be made of the amount of the obligation.

If these conditions are not met, no provision shall be recognized.

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Property, Plant and Equipment (continued)

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

- Buildings 20-30 years
- Building improvement 5-20 years
- Machinery and equipment 5-15 years
- Motor vehicles 3-10 years
- Office equipment 3-10 years

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

The assets' residual values (presumably nil), useful lives and methods of depreciation are reviewed at each financial year end, and adjusted prospectively, if appropriate.

Impairment

If circumstances arise which indicate assets might be impaired, a review should be undertaken of their cash generating abilities through either use or sales. This review will produce an amount, which should be compared with the asset's carrying value, and if the carrying value is higher, the difference must be written off as an

impairment adjustment in the income statement. Further detailed methodology used for an impairment test is given in Note 3.11 - Impairment of non-financial assets.

3.7 Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is assessed for whether fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Finance leases

Finance leases that transfer substantially all the risks and benefits incidental to ownership of the leased item to the Company, are capitalized at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the income statement.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating leases

Operating lease payments are recognized as an operating expense in the income statement on a straight-line basis over the lease term.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognized on the straight-line basis over the lease terms. The prepaid land lease payments should be presented current and non-current assets on the face of balance sheet, depending on the amount to be recognized less or more than twelve months after the reporting period.

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3.8 Borrowing Costs

Borrowing costs are required to be capitalized as part of the cost of the asset if they are directly attributable to the acquisition, construction or productions of a qualifying asset (whether or not the funds have been borrowed specifically). All other borrowing costs are recognized as an expense in the period in which they are incurred.

A qualifying asset is an asset that necessarily takes a substantial period to get ready for its intended use or sale.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs include:

- interest expense calculated using the effective interest method;
- finance charges in respect of finance leases; and
- exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. Exchange differences are generally regarded as borrowing costs only to the extent that the combined borrowing costs, including exchange differences, approximate the amount of borrowing costs on functional currency equivalent borrowings.

For specific borrowings, the borrowing costs eligible for capitalization are the actual borrowing costs incurred related to funds that are borrowed specifically to obtain a qualifying asset less any investment income earned on the temporary investment of those borrowings.

For general borrowings, the capitalization rate applied to borrowing costs on the consolidation level will be based on cash management strategy, which might be the weighted average of the group borrowings outstanding during the period.

3.9 Investment Properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at historical cost less provisions for depreciation and impairment. Additional costs incurred subsequent to the acquisition of an asset increase the carrying amount of the asset or recognized as a separate asset if it is probable that future economic benefits associated with the assets will flow into the Company and the cost of an asset can be measured reliably. Routine maintenance and repairs are expensed as incurred. While land is not depreciated, all other investment property is depreciated based on the respective assets estimated useful lives ranging from 20 to 30 years using the straight-line method.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in income or loss in the period in which the property is derecognized.

International Accounting Standards ("IAS") 40 requires note disclosure about the fair value of any investment property recorded at cost. See Note 16 – Investment Properties.

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Financial Instruments

(i) Financial assets

Initial recognition and measurement

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial assets at initial recognition.

All financial assets are recognized initially at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as described below:

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value presented as finance costs (negative net changes in fair value) or finance income (positive net changes in fair value) in the income statement.

Derivatives not designated as hedging instruments

A derivative is a financial instrument or other contract within the scope of IAS 39 with all of the following characteristics:

- (a) its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, a credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract (sometimes called the 'underlying');
 - (b) it requires no initial net investment, or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors; and
 - (c) it is settled at a future date.
- Fair value is the measurement basis for all financial instruments meeting the definition of a derivative. Change in fair value of non-hedged item is recorded in profit and loss.

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Financial Instruments (continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method, less impairment. Amortized cost is calculated by

taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the income statement. The losses arising from impairment are recognized in the other operating expenses for receivables.

Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held to maturity when the Company has the positive intention and ability to hold them to maturity. After initial measurement, held to maturity investments are measured at amortized cost using the EIR, less impairment.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance income or finance cost in the income statement. The losses arising from impairment are recognized in the income statement in finance costs.

Available-for-sale financial investments

Available-for-sale financial investments include equity investments and debt securities. Equity investments classified as available for sale are those that are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those that are intended to be held for an indefinite period of time and that may be sold in response to needs for liquidity or in response to changes in the market conditions.

After initial measurement, available-for-sale financial investments are subsequently measured at fair value with unrealized gains or losses recognized as other comprehensive income in the available-for-sale reserve until the investment is derecognized, at which time the cumulative gain or loss is recognized in other income, or the investment is determined to be impaired, when the cumulative loss is reclassified from the available-for-sale reserve to the income statement in finance costs. Interest earned whilst holding available-for-sale financial investments is reported as finance income using the EIR method.

For a financial asset reclassified out of the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortized cost and any previous gain or loss on the asset that has been recognized in equity is amortized to profit or loss over the remaining life of the investment using the EIR.

Any difference between the new amortized cost and the maturity amount is also amortized over the remaining life of the asset using the EIR. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the income statement.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is derecognized when:

- The rights to receive cash flows from the asset have expired, or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Financial Instruments (continued)

Derecognition (continued)

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

(ii) Impairment of financial assets

The Company assesses, at each reporting date, whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if there is objective evidence of impairment as a result of one or more events that has occurred since the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortized cost

For financial assets carried at amortized cost, the Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognized are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current EIR.

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognized in profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as finance income in the income statement. Loans together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realized or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognized, the previously recognized impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to finance costs in the income statement.

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Financial Instruments (continued)

(ii) Impairment of financial assets (continued)

Trade receivables impairment

For trade receivables, impairment assessment is performed firstly on an individual basis:

A financial asset is impaired (and impairment losses are determined) if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after initial recognition (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset that can be reliably estimated.

Objective evidence that a financial asset or group of assets is impaired includes observable data that comes to the attention of the holder about the following loss events:

- significant financial difficulty of the issuer or obligor;
- breach of contract, such as a default or delinquency in interest or principal payments;
- the lender, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that would not otherwise be considered;
- it becoming probable that the borrower will enter bankruptcy or other financial reorganization;
- the disappearance of an active market for that asset because of financial difficulties (but not simply because the asset is no longer publicly traded); or
- observable data indicating that there is a measurable decrease in the estimated future cash flows from a Company of financial assets since initial recognition, although the decrease cannot yet be identified with the individual assets in the Company, including:
 - adverse changes in the payment status of borrowers in the Company (e.g. an increased number of delayed payments); or
 - national or local economic conditions that correlate with defaults on the assets in the Company.

For trade receivables that have been individually assessed, but for which there is no objective evidence of impairment, the review for impairment is performed on a group basis, based on similar credit risk characteristics.

Available-for-sale financial investments

For available-for-sale financial investments, the Company assesses at each reporting date whether there is objective evidence that an investment or a Company of investments is impaired.

In the case of equity investments classified as available-for-sale, objective evidence would include a significant or prolonged decline in the fair value of the investment below its cost. 'Significant' is evaluated against the original cost of the investment and 'prolonged' against the period in which the fair value has been

below its original cost. The Company's policy considers a significant decline to be one in which the fair value is below the weighted average original cost by more than 20%. A prolonged decline is considered to be one in which the fair value is below the weighted average original cost for a period of more than 12 months. When there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognized in the income statement – is removed from other comprehensive income and recognized in the income statement. Impairment losses on equity investments are not reversed through profit or loss; increases in their fair value after impairment are recognized directly in other comprehensive income.

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Financial Instruments (continued)

Available for sale financial investments (continued)

In the case of debt instruments classified as available for sale, impairment is assessed based on the same criteria as financial assets carried at amortized cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortized cost and the current fair value, less any impairment loss on that investment previously recognized in the income statement.

Future interest income continues to be accrued based on the reduced carrying amount of the asset, using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. If, in a subsequent year, the fair value of a debt instrument increases and the increase can be objectively related to an event occurring after the impairment loss was recognized in the income statement, the impairment loss is reversed through the income statement.

(iii) Financial liabilities

Financial liabilities initial recognition and measurement

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, bank overdrafts and interest-bearing loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the income statement.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled, or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the income statement.

(iv) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Financial Instruments (continued)

(v) Fair value of financial instruments

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include:

- Using recent arm's length market transactions
- Reference to the current fair value of another instrument that is substantially the same
- A discounted cash flow analysis or other valuation models

3.11 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use. A cash generating unit (CGU) is the smallest group of assets that generates cash inflows that are largely independent of the cash flows from other assets or groups of assets. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the income statement in expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized 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 recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the income statement.

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Intangible assets

Computer software

The costs of acquiring software is capitalized separately as an intangible asset on the basis of the costs incurred to acquire and bring to use the specific software.

Acquired software (licenses) is stated at cost less accumulated amortization and impairment losses.

Amortization of software applications is charged to operating expenses and/or cost on a straight-line basis over their estimated useful lives, from the date they are available for use.

The residual values and useful lives are reviewed at each balance sheet date and adjusted, if appropriate.

3.13 Taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the income statement. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
 - In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.
- Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:
- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
 - In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced 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 utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Taxes (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Uncertain tax position

An entity's tax position might be uncertain; for example, where the tax treatment of an item of expense or structured transaction may be challenged by the tax authorities.

Local management should consider each uncertain tax positions individually, by first consider whether each position taken in the tax return is probable of being sustained on examination by the taxing authority. It should recognize a liability for each item that is not probable of being sustained. The liability then is measured using a single best estimate of the most likely outcome. The uncertain tax positions are presented in the current tax liability is the total liability for uncertain tax positions.

The Company's policy is to recognize interest expense and penalties related to income tax matters as a component of income tax expense.

3.14 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The specific recognition criteria described below must also be met before revenue is recognized.

Sale of manufactured goods and distributed products

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods.

Supply, Delivery and Installation ("SDI")

The Company's supply, delivery and installation services are considered as multiple elements arrangements and are accounted for in accordance with IAS 18. The sale of cables and the installation service are considered as one single arrangement.

Revenue of SDI is accounted for using the percentage-of-completion method, based on the customer certification of the distance of cable laid with respect to the estimated total contract revenue, and in accordance with IAS 11.

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Revenue recognition (continued)

When the current estimates of total contract revenue and contract cost indicate a loss, a provision for the entire loss on the contract shall be made. The recognition of provision for losses shall be in the period in which they become evident. On a quarterly basis, the Company should review the budget and forecast whether a loss provision should be recorded.

Onerous operating contracts

Onerous contract is a type of contract in which the costs of meeting the obligations under the contract are higher than the economic benefits received under the contract.

The Company has contracts to supply products that cost more to produce than originally determined in the contracts due to a rise in raw material costs. The Company established the unavoidable costs of meeting the obligations under the contract as a liability for the contractual responsibilities. The liability has been calculated based on the difference between the copper price on the London Metal Exchange ("the LME") at reporting date and the prices determined in the contracts. As of December 31, 2013 and 2012 and January 1, 2012 the amount of onerous contracts was \$125, \$291 and \$72, respectively.

Bill and hold transaction

For a 'bill and hold' sales transaction, where delivery is delayed at the buyer's request, but the buyer takes title and accepts billing, the Company's policy is not to recognize revenue until the delivery is made.

Rebates

Based on IAS 18, the amount of revenue arising on a transaction is usually determined by agreement between the entity and the buyer or user of the asset. It is measured at the fair value of the consideration received or receivable taking into account the amount of any trade discounts and volume rebates allowed by the entity. Consequently, where an entity provides sales incentives to a customer when entering into a contract these are usually treated as rebates and will be included in the measurement of (i.e. deducted from) revenue when the goods are delivered or services provided.

Provisions for rebates based on attainment of sales targets are estimated and accrued as each of the underlying sales transactions is recognized.

Provision for rebate should only be recorded when there is a contractually formal signed rebate contract exists.

At interim dates, if no reliable estimate can be made, the revenue recognized on the transaction should not exceed the consideration that would be received if the maximum rebates were taken. Therefore, the local management should assume that the customers will achieve the necessary sales volume target to earn the maximum rebate. The provisions are subject to continuous review and adjustment as appropriate based on the most recent information available to management. As of the balance sheet date, local management should recalculate and adjust the provision for rebate based on the actual sales.

Interest income

For all financial instruments measured at amortized cost and interest bearing financial assets classified as available for sale, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in finance income in the income statement.

Rental income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in revenue due to its operating nature.

Dividends

Revenue is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Foreign currencies

The Company's consolidated financial statements are presented in USD, which is also the parent company's functional currency. For each entity the Company determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognized in profit or loss with the exception of monetary items that are designated as part of the hedge of the Company's net investment of a foreign operation. These are recognized in other comprehensive income until the net investment is disposed of, at

which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in other comprehensive income or profit or loss are also recognized in other comprehensive income or profit or loss, respectively).

Translation to the presentation currency

The results and financial position of an entity whose functional currency shall be translated into a different presentation currency using the following procedures:

- a. assets and liabilities for each balance sheet presented (ie including comparatives) shall be translated at the closing rate at the date of that balance sheet;
- b. income and expenses for each statement presenting profit or loss and other comprehensive income (ie including comparatives) shall be translated at exchange rates at the dates of the transactions;
- c. all resulting exchange differences shall be recognized in other comprehensive income; and
- d. for equity items, the historical rate is used; therefore, these equity items are not retranslated.

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Employee benefits

The Company has both defined contribution and defined benefit obligation. The liabilities of the Company arising from defined benefit obligations, and the related current service cost, are determined using the projected unit credit method.

For defined benefit plans, the cost charged to the income statement consists of current service cost, net interest cost and past service cost. Re-measurements, comprising of actuarial gains and losses but excluding net interest are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. Contributions to defined contribution plans are charged to the income statement as incurred. All past service costs are recognized at the earlier of when the amendment occurs.

Significant amendment plan

Whenever there is a significant amendment or settlement of plan to the Company's pension benefit, the local management should engage a qualified actuary to perform the re-measurement of pension obligation.

Compensated absence

The cost of accumulating paid absences should be recognized when employees render the service that increases their entitlement to future paid absences.

The cost of accumulating paid absences should be measured as the additional amount that the entity expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period.

3.17 Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its common shares. Basic EPS is calculated by dividing the net income attributable to shareholders of the Company by the weighted average number of common shares outstanding during the period, adjusted for own shares held.

In calculating diluted EPS, the number of shares should be that used in calculating the basic EPS, plus the weighted average number of shares that would be issued on the conversion of all the dilutive potential common shares into common shares. The earnings figure should be that used for basic EPS adjusted to reflect any post-tax effects from changes that would arise if the potential shares outstanding in the period were actually issued.

3.18 Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in the profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized in additional paid-in capital. Voting rights related to treasury shares are nullified and no dividends are allocated to them.

ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Investments in an associate

The Company's investment in its associates are accounted for using the equity method. An associate is an entity in which the Company has significant influence. Under the equity method, the investment is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Company's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortized nor individually tested for impairment.

The income statement reflects the Company's share of the results of operations of the associate. Any change in other comprehensive income of those investees is presented as part of the Company's other comprehensive income. When there has been a change recognized directly in the equity of the associate, the Company recognizes its share of any changes, when applicable, in the statement of changes in equity. Unrealized gains and losses resulting from transactions between the Company and the associate are eliminated to the extent of the interest in the associate.

The Company's share of profit or loss of an associate is shown on the face of the income statement and represents profits or loss after tax and non-controlling interests in the subsidiaries of the associate.

The financial statements of the associate are prepared for the same reporting period as the Company. When necessary, adjustments are made to bring the accounting policies in line with those of the Company.

After application of the equity method, the Company determines whether it is necessary to recognize an impairment loss on its investment in its associate. The Company determines at each reporting date whether there is any objective evidence that the investment in associates is impaired. If this is the case, the Company calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognizes the amount in "Share of losses of associates" in the income statement.

Upon loss of significant influence over the associate, the Company measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retaining investment and proceeds from disposal is recognized in profit or loss.

3.20 Government grant

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

3.21 Non-current assets held for sale

The Company classifies non-current assets and disposal groups as held for sale/distribution to owners if their carrying amounts will be recovered principally through a sale/distribution rather than through continuing use. Non-current assets and disposal groups are measured at the lower of their carrying amount and fair value less costs to sell. The criteria for held for sale classification is regarded met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Property, plant and equipment and intangible assets once classified as held for sale/distribution to owners are not depreciated or amortized.

When equity method investments are classified as held for sale, the investor discontinues the use of the equity method from the date that the investment (or the portion of it) is classified as held for sale; instead, the associate or joint venture is then measured at the lower of its carrying amount and fair value less cost to sell.

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The preparation of the Company's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the consolidated financial statements:

Bill and hold transaction

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods have been transferred to the buyer, usually on delivery of the goods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

At each reporting date or whenever events indicate that the asset's value has declined or significant changes in the market with an adverse effect have taken place, the Company assesses whether there is an indication that an asset in the scope of IAS 36 may be impaired. If any indication exists, the Company completes impairment testing for the CGU to which the individual assets belong. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The recoverable amount of an individual asset or CGU is the higher of fair value less costs to sell and its value in use. The fair value less costs to sell is based on best information available to reflect the amount that an entity could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal. The value in use is measured at the net present value of the future cash flows the entity expects to derive from the asset or CGU. Cash flow projection involves subjective judgments and estimates which

include the estimated useful lives of property, plant and equipment, capacity that generates future cash flows, capacity of physical output, potential fluctuations of economic cycle in the industry and the Company's operating situation.

Fair value disclosure of investment properties

The Company carries its investment properties at cost, and discloses the fair value of the investment properties in footnotes. The Company engaged an independent valuation specialist to assess fair value. The valuation has been made on the assumption to sell the property interests on the open market in the neighborhood without the benefit of any deferred term contract, leaseback, joint venture, management agreement or any similar arrangement which would serve to increase the value of the property interests. The method of valuation used to determine the fair value of the investment properties is provided in Note 16.

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Significant accounting judgements, estimates and assumptions (continued)

The fair value of financial instruments

Where the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using valuation techniques including income approach (for example, the discounted cash flows model) or the market approach. Changes in assumptions about these factors could affect the reported fair value of the financial instruments. Please refer to Note 18 for more details.

Impairment of trade receivables

The Company maintains an allowance for estimated loss arising from the inability of its customers to make the required payments. The Company makes its estimates based on the ageing of its trade receivable balances, customers' creditworthiness, and historical write-off experience. If the financial condition of its customers was to deteriorate so that the actual impairment loss might be higher than expected, the Company would be required to revise the basis of making the allowance and its future result would be affected.

Refer to Note 20 and Note 27 for more information regarding the impairment of trade receivables and the related credit risks.

Net realizable value of inventory

Net realized value is the estimated selling price in the ordinary course of business less estimated costs to completion and the estimated costs necessary to make the sale. Management makes reference to actual sales prices after reporting date when making their estimate of net realizable value.

Refer to Note 19 for more information regarding the net realizable value of inventory.

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the Company companies.

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

As of December 31, 2013, the Company has \$7,739 (2012:\$4,219) of tax losses carried forward. These losses related to subsidiaries that have a history of losses, do not expire and may not be used to offset taxable income elsewhere in the Company except for \$194 (2012: \$nil) that will be realized. The subsidiaries do not have any tax planning opportunities available that could support the recognition of these losses as deferred tax assets. On this basis, the Company has determined that it cannot recognize deferred tax assets on the tax losses carried forward.

If the Company was able to recognize all unrecognized deferred tax assets, profit and equity would have increased by \$1,566 (2012:\$1,341). Further details on taxes are disclosed in Note 11.

Post-employment benefits under defined benefit plans

In accordance with the Thailand labor law, Charoong Thai and its subsidiaries are obliged to make payment to retiring employees, at rate of 1 to 10 times of their monthly salary rate, depending on the length of service. In addition, Charoong Thai also has the extra benefit plan to make payment to qualified retiring employees 29 times of their final monthly salary.

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3.23 Significant accounting judgements, estimates and assumptions (continued)

Post-employment benefits under defined benefit plans (continued)

The cost of the defined benefit pension plan and the present value of the pension obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

In determining the appropriate discount rate, management considers the limited corporate bond in Thailand, taken into account the yields on Thai Government Bonds and extrapolated maturity corresponding to the expected duration of the defined benefit obligation.

The mortality rate is based on most recent mortality investigation on policyholders of life insurance companies in Thailand. Future salary increases and pension increases are based on expected future inflation rates derived from external economic data and together with historical experience of Charoong Thai. Further details about the assumptions used, including a sensitivity analysis, are given in Note 23.

Revenue recognition of SDI projects

Changes in percentage of completion would result in changes in contract costs recognised in the statement of comprehensive income during the year. Significant estimation by management is also required in assessing the recoverability of the contracts based on estimated total contract revenue and contract costs. In making the estimation, management's evaluation is based on the actual level of work performed and past experience.

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. FIRST-TIME ADOPTION OF IFRS

These financial statements, for the year ended December 31, 2013, are the first the Company has prepared in accordance with IFRS. For periods up to and including the year ended December 31, 2012, the Company prepared its financial statements in accordance with US GAAP.

Accordingly, the Company has prepared financial statements which comply with IFRS applicable for periods ending on or after December 31, 2013, together with the comparative period data as of and for the year ended December 31, 2012, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as of January 1, 2012, the Company's date of transition to IFRS. This note explains the principal adjustments made by the Company in restating its US GAAP financial statements, including the balance sheet as of January 1, 2012 and the financial statements as of and for the year ended December 31, 2012.

IFRS 1 requires retrospective application for all IFRS standards effective at the reporting date except for certain mandatory exceptions and optional exemptions from retrospective application.

a) Mandatory exceptions

The Company has applied the following mandatory exceptions to the retrospective application requirement of IFRS:

► *Estimates*

Estimates made in accordance with IFRS at transition date, and in the comparative period of the first audited IFRS financial statements, shall remain consistent with those determined under US GAAP with adjustments made only to reflect any differences in accounting policies. Under IFRS 1, the use of hindsight is not permitted to adjust estimates made in the past under US GAAP that were based on the information that was available at the time of estimate was determined. Any additional estimates that are required under IFRS, that were not required under US GAAP, are based on the information and conditions that exist at the transition date and in the comparative period of the first audited IFRS financial statements.

► *Derecognition of financial assets and financial liabilities*

Financial assets and liabilities that were derecognition before January 1, 2012 pursuant to US GAAP were not recognized under IFRS.

- *Non-controlling interests*
 - Non-controlling interests are classified and measured according to IFRS 10. The Company will apply prospectively certain IFRS 10 requirements from the date of transition to IFRS.

The following mandatory exceptions provided by IFRS 1 have not been applied since they are not relevant to the Company:

- Hedge accounting
- Classification and measurement of financial assets
- Embedded derivatives
- Government loans

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. FIRST-TIME ADOPTION OF IFRS (continued)

b) Optional exemptions

The Company has elected the following optional exemptions from the retrospective application of certain requirements under IFRS:

- Cumulative currency translation differences for all foreign operations are deemed to be zero as of January 1, 2012.
- IFRS 3 Business Combinations has not been applied to acquisitions of subsidiaries, which are considered businesses for IFRS, or of interests in associates that occurred before January 1, 2012. Use of this exemption means that the US GAAP carrying amounts of assets and liabilities, that are required to be recognized under IFRS, is their deemed cost at the date of the acquisition. After the date of the acquisition, measurement is in accordance with IFRS. Assets and liabilities that do not qualify for recognition under IFRS are excluded from the opening IFRS balance sheet. The Company did not recognize or exclude any previously recognized amounts as a result of IFRS recognition requirements.
- The Company has applied the transitional provisions in IAS 23 Borrowing Costs and capitalizes borrowing costs relating to all qualifying assets after the date of transition. Similarly, the Company has not restated for borrowing costs capitalized under US GAAP on qualifying assets prior to the date of transition to IFRS.

► The Company has designated unquoted equity instruments held at January 1, 2012 as available-for-sale investments.

c) Reconciliation between US GAAP and IFRS

The following reconciliations illustrate the reclassification and adjustments from US GAAP to IFRS to the opening balance sheet and to the statement of comprehensive income for the year ended December 31, 2012.

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. FIRST-TIME ADOPTION OF IFRS (continued)

Reconciliation of the consolidated balance sheet as of January 1, 2012 (date of transition to IFRS)

US GAAP items	US GAAP	Re-measurement	Presentation	IFRS	IFRS items
	Note	US\$'000	US\$'000	US\$'000	US\$'000
Assets					
Current assets					
Cash and cash equivalents	A	76,672	-	-	76,672 Cash and cash equivalents
Unrestricted short-term bank deposits	A	2,529	-	(2,529)	-
Restricted short-term bank deposits	A	12,024	-	(12,024)	-
					Other current financial assets – derivatives
Accounts receivable	A	98,329	-	102	98,431 Trade receivables
					18,462 Other receivables

Amounts due from related parties	5,227	-	-	-	5,227	Due from related parties
Inventories	B	79,015	(773)	-	78,242	Inventories
Prepaid expense and other current assets	E	9,716	-	(6,243)	3,473	Prepayments
		-		2,380	2,380	Other current assets
Deferred tax assets	C	5,185	-	(5,185)	-	
		288,697	(529)	(5,217)	282,951	
Non-current assets						Non-current assets
Investments	D	618	3,363	-	3,981	Other non-current financial assets - available for sale
Property, plant and equipment	E	42,914	1,205	(2,935)	41,184	Property, plant and equipment
	E	-	-	2,001	2,001	Prepaid land lease payments
	E	-	(22)	765	743	Investment properties
		-	-	136	136	Intangible assets
Investments in equity investees		4,435	-	-	4,435	Investments in associates
Other assets		108	(14)	65	159	Other non-current assets
Deferred tax assets	C	517	122	5,181	5,820	Deferred tax assets
		48,592	4,654	5,213	58,459	
Total assets		337,289	4,125	(4)	341,410	Total assets
Liabilities and equity						Liabilities and equity
Current liabilities						Current liabilities
					52,813	Interest-bearing loans and borrowings
						Bank loans and overdrafts

Accounts payable	22,148	(413)	(597)	21,138	Trade and other payables
Amounts due to related parties	14,693	-	-	14,693	Due to related parties
Short-term loans from the immediate holding company	1,732	-	-	1,732	Due to immediate holding company
Accrued expenses	10,737	34	920	11,691	Accruals
Income tax liabilities	9,835	-	-	9,835	Income tax payable
F	-	-	1,005	1,005	Employee benefit liability
	-	-	842	842	Financial lease liability
	-	-	72	72	Onerous contracts provision
	-	-	265	265	Dividend payable
Other current liabilities	5,783	-	(1,502)	4,281	Other current liabilities
	117,741	(379)	1,005	118,367	
Non-current liabilities					Non-current liabilities
F	-	380	1,930	2,310	Employee benefit liability
	-	-	236	236	Financial lease liabilities
	-	-	507	507	Provisions for employee benefit
Other non-current liabilities	3,678	-	(3,678)	-	Other non-current liabilities
Deferred tax liabilities	C 1,181	1,083	(4)	2,260	Deferred tax liabilities
	4,859	1,463	(1,009)	5,313	
Total liabilities	122,600	1,084	(4)	123,680	Total liabilities
Shareholders' equity					Equity
Issued and outstanding shares	138	-	-	138	Issued capital

Additional paid-in capital		111,541	-	-	111,541	Additional paid-in capital
Retained earnings	B,C,F,G	34,545	1,621	-	36,166	Retained earnings
Accumulated other comprehensive income	C,D,F,G	286	913	-	1,199	Other components of equity
Total APWC shareholders' equity		146,510	2,534	-	149,044	Equity attributable to equity holders of the parent
Non-controlling interests		68,179	507	-	68,686	Non-controlling interests
Total equity		214,689	3,041	-	217,730	Total equity
Total liabilities and equity		337,289	4,125	(4)	341,410	Total liabilities and equity

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. FIRST-TIME ADOPTION OF IFRS (continued)

Reconciliation of the consolidated balance sheet as of December 31, 2012

US GAAP items	US GAAP	Re-measurement	Presentation	IFRS	IFRS items
	Note	US\$'000	US\$'000	US\$'000	
Assets					Assets
Current assets					Current assets
Cash and cash equivalents		72,816	-	72,816	Cash and cash equivalents
Unrestricted short-term bank deposits	A	6,210	-	(6,210)	-
Restricted short-term bank deposits	A	11,217	-	(11,217)	-

Held-to-maturity securities	D	2,378	-	-	2,378	Other current financial assets – available for sale
Accounts receivable	A	125,128	-	-	125,128	Trade receivables
Amounts due from related parties	B	4,066	-	19,495	19,495	Other receivables
Inventories	C	98,521	(437)	-	4,066	Due from related parties
Prepaid expense and other current assets	E	6,738	-	(5,182)	1,556	Prepayments
Other assets	H	-	-	1,281	1,281	Assets classified as held for sale
Deferred tax assets	C	3,134	-	(3,134)	-	Other current assets
		<u>330,208</u>	<u>(437)</u>	<u>(1,831)</u>	<u>327,940</u>	Non-current assets
Investments	D	1,002	3,935	(360)	4,577	Other non-current financial assets – held to maturity
Property, plant and equipment	E	50,396	-	(2,932)	47,464	Property, plant and equipment
Investments in equity investees	H	4,414	-	(1,281)	1,957	Prepaid land lease payments
Other assets		889	(14)	39	751	Investment properties
					163	Intangible assets
					360	Other non-current financial assets – held to maturity
					914	Investments in associates
						Other non-current assets

Deferred tax assets	C	2,475	(214)	2,231	4,492	Deferred tax assets
		59,176	3,707	928	63,811	
Total assets		389,384	3,270	(903)	391,751	Total assets
Liabilities and equity						Liabilities and equity
Current liabilities						Current liabilities
Bank loans and overdrafts		57,845	-	-	57,845	Interest-bearing loans and borrowings
Accounts payable		40,616	(413)	427	40,630	Trade and other payables
Amounts due to related parties		11,428	-	-	11,428	Due to related parties
Short term loans from the immediate holding company		1,732	-	-	1,732	Due to immediate holding company
Accrued expenses		13,499	54	(308)	13,245	Accruals
Income tax liabilities	F	11,225	-	(45)	11,180	Income tax payable
		-	-	453	453	Employee benefit liability
		-	-	167	167	Financial lease liability
		-	-	336	336	Dividend payable
		-	-	291	291	Onerous contracts provision
Other current liabilities		10,149	-	(1,321)	8,828	Other current liabilities
		146,494	(359)	-	146,135	
Non-current liabilities						Non-current liabilities
	F	-	-	5,387	5,387	Employee benefit liability
		-	-	76	76	Financial lease liabilities
		-	-	597	597	Provisions for employee benefit

Other non-current liabilities	6,060	-	(6,060)	-
Deferred tax liabilities	C	2,219	1,080	(903) 2,396 Deferred tax liabilities
		8,279	1,080	(903) 8,456
Total liabilities	154,773	721	(903)	154,591 Total liabilities
Equity				Equity
Issued and outstanding shares	138	-	-	138 Issued capital
Additional paid-in capital	110,608	-	-	110,608 Additional paid-in capital
Treasury shares	(6)	-	-	(6) Treasury shares
Retained earnings	B,C,F	45,553	366	- 45,919 Retained earnings
Accumulated other comprehensive income	C,D,F,G	5,424	1,019	- 6,443 Other components of equity
Total APWIC shareholders' equity	161,717	1,385	-	163,102 Equity attributable to equity holders of the parent
Non-controlling interests	72,894	1,164	-	74,058 Non-controlling interests
Total equity	234,611	2,549	-	237,160 Total equity
Total liabilities and equity	389,384	3,270	(903)	391,751 Total liabilities and equity

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. FIRST-TIME ADOPTION OF IFRS (continued)

Reconciliation of the consolidated statement of total comprehensive income for the year ended December 31, 2012

		US GAAP	RE-measurement	IFRS
	Note	US\$'000	US\$'000	US\$'000
Sales of goods / services				
Cost of sales	B, F	(410,450)	(1,336)	(411,786)
Gross profit		51,815	(1,336)	50,479
Other operating income		5,482	343	5,825
Selling, general and administrative expenses	F	(32,794)	(1,799)	(34,593)
Other operating expenses		(910)	22	(888)
Operating profit		23,593	(2,770)	20,823
Finance costs		(2,195)	-	(2,195)
Finance income		1,555	(233)	1,322
Share of loss of associates		(21)	-	(21)
Gain on liquidation of subsidiaries		279	-	279
Exchange gain (loss)		2,398	13	2,411
Other income		1,684	249	1,933
Profit before tax from continuing operations		27,293	(2,741)	24,552
Income tax expense	C	(8,383)	805	(7,578)
Profit for the year from continuing operations		18,910	(1,936)	16,974
Other comprehensive income				
Exchange differences on translation of foreign operations	B, D, F	6,918	(805)	6,113
Re-measurement gains (losses) on defined benefit plans net of tax	F	(1,956)	1,849	(107)

Net gain on available-for-sale financial assets	D	-	400	400
Other comprehensive income for the year, net of tax		4,962	1,444	6,406
Total comprehensive income for the year, net of tax		23,872	(492)	23,380

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. FIRST-TIME ADOPTION OF IFRS (continued)

Notes to the reconciliation of equity as of January 1, 2012 and December 31, 2012 and the total comprehensive income for the year ended December 31, 2012

A. Other receivables

Under IFRS, unrestricted and restricted bank deposits are regarded as loans and receivables in accordance with IAS 39. The Company reclassified unrestricted and restricted bank deposits of \$2,529 and \$12,024 to other receivables as of January 1, 2012. As of December 31, 2012, the amounts reclassified from unrestricted and restricted bank deposits to other receivables were \$6,210 and \$11,217.

B. Inventories

Under US GAAP, any write-down of inventory to the lower of cost or market creates a new cost basis that subsequently cannot be reversed. Under IFRS, previously recognized impairment losses are reversed up to the amount of the original impairment loss when the reasons for the impairment no longer exist.

C. Deferred taxes

The various transitional adjustments lead to different temporary differences. According to the accounting policies in Note 3.13, the Company accounts for the tax impact of such differences. Deferred tax adjustments are recognized and recorded in either retained earnings or a separate component of equity as follows:

- In accordance with the requirements of IAS 1, deferred tax assets or liabilities are classified as non-current. Therefore, deferred tax assets or liabilities, current, are reclassified as non-current. The Company offsets deferred tax assets and liabilities if, and only if, the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and if the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same

taxable entity or different taxable entities which intend, in each future period in which significant amounts of deferred tax are expected to be settled or recovered, to settle their current tax assets and liabilities either on a net basis or simultaneously in compliance with IAS 12. As a result of the difference discussed above, deferred tax assets, current decreased from \$5,185 to nil and deferred tax assets, non-current increased by \$5,185 as of January 1, 2012. The amount reclassified from deferred tax assets, current to deferred tax assets, non-current were \$3,134 as of December 31, 2012.

- For the year ended December 31, 2012, the immediate recognition in profit or loss for the prior year service costs from defined benefit plan amendments according to the requirements established by IAS 19 resulted in a decrease of income tax expense of \$805. As a result, a reversal of income tax and deferred tax liability related to undistributed earnings were recognized under IFRS during the fiscal year ended December 31, 2012.
- Increases in deferred tax liabilities by \$1,083 and \$1,080 as of January 1 and December 31, 2012, respectively, mainly resulted from the remeasurement on available for sale financial assets as discussed below.

D. Other current financial assets - available-for-sale

Under US GAAP, the Company accounted for the investment on a fixed or non-fixed income mature on or before the date of maturity at cost and classified as short-term held-to-maturity securities. The Company recorded interest income related to short-term held-to-maturity securities as a component of interest income. The Company classified such investments as available-for-sale financial assets in compliance with IAS 39. The amounts to be reclassified from short-term held-to-maturity securities to available-for-sale financial assets, current were \$nil and \$2,378 as of January 1, 2012 and December 31, 2012, respectively. In addition, the Company recorded the investments in equity securities in privately - held companies at cost under US GAAP. The Company has designated such investments as available-for-sale financial assets in compliance with IAS 39. As the transition to IFRS, the financial asset of \$618 was designated as available-for-sale financial assets, non-current. The amounts due to remeasuring fair value through other comprehensive income were \$3,363 and \$3,935 and the amounts were recognized in the available-for-sale reserve as of January 1, 2012 and December 31, 2012, respectively.

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4. FIRST-TIME ADOPTION OF IFRS (continued)

E. Property, plant and equipment

Under US GAAP, the Company accounted for vacant land and office buildings for rent as property, plant and equipment. As property held to earn rent or held for capital appreciation or both fall within the scope of IAS 40, property, plant and equipment, net were reclassified to investment properties by \$765 and \$751 as of January 1 and December 31, 2012, respectively.

In addition, the Company reclassified land use rights, net of \$2,065 and of \$2,018 to prepaid land lease payments as they are within the scope of IAS 17 as of January 1, 2012 and December 31, 2012.

F. Defined benefit plans

For the first time adoption of IFRS, the Company remeasured the defined benefit liability and recognized actuarial gains and losses immediately in full in the period in which they occur, as other comprehensive income and transfer within equity. Subsequent reclassification to earnings is not permitted. Current and prior year service costs are recognized immediately in profit or loss.

The transition adjustment resulted in a decrease in retained earnings of \$504, consisting:

- a. The recognition of prior year service costs due to a change in pension plan of \$380, net impact to decrease retained earnings by \$194
 - Under IFRS, the adjustment of prior year service cost of \$380 was made at the date of transition, which resulted in a decrease in retained earnings of \$194 net of tax and non-controlling interests. Therefore, the adjustment resulted in an increase in pension liability.
 - b. The recognition of unamortized actuarial losses of \$609, net impact to decrease retained earnings by \$310
- Under US GAAP, all actuarial gains and losses are recognized in net income (either immediately or in future periods subsequent to when they are initially recognized in other comprehensive income). In contrast, actuarial gains and losses are not recognized in net income under IAS 19 but instead they are recognized in other comprehensive income as they occur and are not subsequently recognized in net income. As a result, the remaining balance of unamortized actuarial losses of \$609 under US GAAP was recognized in retained earnings from other comprehensive income. The recognition resulted in a decrease in retained earnings of \$310 net of tax and non-controlling interests.

The adjustment for the year ended December 31, 2012, resulted in a decrease in net income of \$720.

- a. Immediate recognition of prior year service costs of \$2,928, net impact to decrease net income by \$990

Under IFRS, the prior year service costs from plan amendments that increase or decrease vested or unvested benefits should be recognized immediately in net income at the earlier of when the related plan amendment occurs or when the entity recognizes related restructuring cost or termination benefits. As a result, the Company recognized a pension expense of \$2,928 from other comprehensive income in the year ended December 31, 2012, the effect of the adjustment resulted in a decrease in net income of \$990 after tax and non-controlling interests.

- b. Reversal of the amortization of actuarial losses of \$143, net impact to increase in net income of \$76

Since the unamortized actuarial losses have been recognized to retained earnings at date of transition to IFRS, the amortization recognized as expenses in 2012 was reversed. The effect of the reversal resulted in an increase of \$76 net of tax and non-controlling interests.

- c. The pension expense of 1.1 million for the year ended 2012 was reclassified to cost of sales

G. Foreign currency translation

IFRS 1 allows cumulative translations differences for all foreign operations to be deemed zero at the date of transition to IFRS, with future gain or losses on subsequent disposal of any foreign operations to exclude translation differences arising from periods prior to the date of transition to IFRS. The Company has made the election to deem all cumulative translation differences be reset to zero on transition to IFRS as on January 1, 2012.

H. Assets classified as held for sale

As of December 31, 2012, the Company reclassified the investment in equity investees of \$1,281 to assets classified as held for sale in accordance with IFRS 5.

I. Statement of cash flows

The transition from US GAAP to IFRS has not had a material impact on the statement of cash flows.

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5. STANDARDS ISSUED BUT NOT YET EFFECTIVE

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

IFRS 9 Financial Instruments

IFRS 9 which is divided in three distinct phases is designed by the IASB to eventually replace IAS 39, "Financial Instruments: Recognition and Measurement" (IAS 39) in its entirety. The first phase introduces new requirements for the classification and measurement of financial assets and liabilities. The second phase addresses the impairment of financial assets, which proposes to replace the incurred loss approach to the impairment of financial assets carried at amortized cost in IAS 39 with an expected credit loss approach, and requires that the expected credit loss approach be applied to other categories of financial instrument, including loan commitments and financial guarantees. The third phase of the project addresses general hedge accounting. The IASB expects to issue the completed version of IFRS 9, which will include those limited amendments and the impairment requirements, in the second quarter of 2014. All phases of IFRS 9 are expected to be applied from the same effective date, the IASB has tentatively decided that the effective date is January 1, 2018. The Company is currently assessing the impact that may have on its consolidated financial statements.

Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)

These amendments are effective for annual periods beginning on or after January 1, 2014 provide an exception to the consolidation requirement for entities that meet the definition of an investment entity under IFRS 10. The exception to consolidation requires investment entities to account for subsidiaries at fair value through profit or loss. It is not expected that this amendment would be relevant to the Company, since none of the entities in the Company would qualify to be an investment entity under IFRS 10.

IAS 32 Offsetting Financial Assets and Financial Liabilities - Amendments to IAS 32

The amendments to IAS 32 clarify the meaning of "currently has a legally enforceable right to set-off". The amendments also clarify the application of the IAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments are not expected to impact the Company's financial position or performance and become effective for annual periods beginning on or after January 1, 2014.

IFRIC Interpretation 21 Levies (IFRIC 21)

IFRIC 21 clarifies that an entity recognizes a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be anticipated before the specified minimum threshold is reached. IFRIC 21

is effective for annual periods beginning on or after January 1, 2014. The Company does not expect that IFRIC 21 will have material financial impact in future consolidated financial statements.

IAS 39 Novation of Derivatives and Continuation of Hedge Accounting - Amendments to IAS 39

The amendments provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. The amendments are effective for annual periods beginning on or after January 1, 2014. The Company does not expect an impact on the consolidated financial statements since the Company does not have the contracts are designated as hedging instruments.

IFRS 8 Operating Segments

The amendments require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments. The amendments also clarify that an entity shall only provide reconciliations of the total of the reportable segments' assets to the entity's assets if the segment assets are reported regularly to the chief operating decision maker. The amendment is effective for annual periods beginning on or after July 1, 2014 and is not expected to have a material impact on the Company's consolidated financial statements.

IAS 24 Related Party Disclosures

The amendment clarifies that an entity providing key management personnel services to the reporting entity or to the parent of the reporting entity is a related party of the reporting entity. The amendment is effective for annual periods beginning on or after July 1, 2014 and is not expected to have an impact on the Company's consolidated financial statements.

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5. STANDARDS ISSUED BUT NOT YET EFFECTIVE (continued)

IFRS 3 Business Combinations (IFRS 3)

The standard is amended to clarify that IFRS 3 does not apply to the accounting for the formation of any joint arrangement under IFRS 11, “Joint Arrangements”. The amendment also clarifies that the scope exemption only applies in the financial statements of the joint arrangement itself. The amendment is effective for annual periods beginning on or after July 1, 2014 and is not expected to have an impact on the Company’s consolidated financial statements.

IFRS 13 “Fair Value Measurement” (IFRS 13)

The amendment clarifies that paragraph 52 of IFRS 13 includes a scope exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis. The objective of this amendment is to clarify that this portfolio exception applies to all contracts within the scope of IAS 39 or IFRS 9 regardless of whether they meet the definitions of financial assets or financial liabilities as defined in IAS 32, “Financial Instruments: Presentation”. The amendment is effective for annual periods beginning on or after July 1, 2014 and is not expected to have an impact on the Company’s consolidated financial statements.

6. SEGMENT INFORMATION

Change in reportable segment

The Company and its operating subsidiaries (the “Group”) are located in different countries across the region of Asia Pacific. The Group was organized into business units based on its products and services and had three reportable segments as follows:

- The “Manufactured products” segment, which manufactures and distributes its own wire and cable products
- The “Distributed products” segment, which distributes wire and cable products manufactured by PEWC and other third party suppliers
- The “Supply, delivery and installation (“SDI”)” segment, which provides project engineering services in the supply, delivery and installation of power cable to certain customers

Previously, the Chief Operating Officer (“COO”) who was identified as the chief operating decision maker (“CODM”) was responsible for different products and services lines worldwide under the Group’s organization structure. COO regularly reviewed the operating results of the three reportable segments.

In July 2013, the Company changed COO and adjusted the management structure accordingly. The adjusted management organization consists of three segment managers that are responsible for three separate regions of North Asia, Thailand and Rest of World (“ROW”). The three segment managers report to the COO.

Based on the new management approach, the Company has identified its operating segments through the regions including the following three segments effective July 1, 2013:

- ▶ North Asia Region : China and Hong Kong
 - ▶ Thailand Region : Thailand
 - ▶ ROW Region : Australia and Singapore
- As the three operating segments exceed the quantitative thresholds, they are also reportable segments.

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**ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

6. SEGMENT INFORMATION (continued)

Change in reportable segment (continued)

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. The accounting policies for segment information, including transactions entered between segments are generally the same as those described in the summary of significant accounting policies.

	Year ended	North	Thailand	ROW	Total segments	Corporate Expense	adjustments and eliminations	Consolidated
	December 31, 2013	Asia		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Sales of goods / services								
External customers		117,658	175,347	167,671	460,676	-	-	460,676
Inter-segment		3,494	117	7,541	11,152	(11,152)	-	-
Segment net income (loss)		(1,679)	10,969	5,621	14,911	(3,645)	11,266	
Depreciation and amortization		1,029	2,947	1,650	5,626	33	5,659	

Interest income	68	1,101	134	1,303	3	1,306
Interest expense	(880)	(661)	(170)	(1,711)	(23)	(1,734)
Income tax expense	(328)	(2,969)	(1,726)	(5,023)	(495)	(5,518)
Other disclosures						
Capital expenditure	3,827	4,606	1,076	9,509	-	9,509

Inter-segment revenues are eliminated upon consolidation and reflected in the "adjustments and eliminations" column. All other adjustments and eliminations are part of detailed reconciliations presented further below.

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. SEGMENT INFORMATION (continued)

Year ended December 31, 2012	North Asia	Thailand	ROW	Total segments	Corporate expense adjustments and eliminations	Consolidated
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Sales of goods / services						
External customers	123,964	188,629	149,672	462,265	-	462,265
Inter-segment	6,467	14	5,968	12,449	(12,449)	-
Segment net income (loss)	(184)	14,916	6,036	20,768	(3,794)	16,974
Depreciation and amortization	911	2,881	1,595	5,387	34	5,421

	<i>For the year ended December 31,</i>	
	<i>2013</i>	<i>2012</i>
Interest income	148	1,065
Interest expense	(1,058)	(916)
Income tax expense	(290)	(4,619)
Other disclosures		
Capital expenditure	4,337	5,658
Adjustments and eliminations		
Corporate expenses, gain on disposal of investment, and share of gain (loss) of associates are not allocated to individual segments as the underlying instruments are managed on a group basis.		
Capital expenditure consists of additions of property, plant and equipment, intangible assets and investment properties including assets from the acquisition of subsidiaries.		
Inter-segment revenues are eliminated on consolidation.		
Reconciliation of profit		
Segment net income	14,911	20,768
Corporate Expense	(3,124)	(3,476)
Gain on disposal of investment held for sale	232	-
Share of net loss of associates	(211)	(21)
Gain on liquidation of subsidiaries	-	279
Inter-segment sales (elimination)	(47)	78
Tax expenses	(495)	(654)

ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. SEGMENT INFORMATION (continued)

	Corporate Expense		
	North	Thailand	ROW
	Asia		Total segments
	US\$'000	US\$'000	US\$'000
As of December 31, 2013			US\$'000
Total assets	70,103	171,855	108,045
Total liabilities	16,635	24,458	40,117
As of December 31, 2012			US\$'000
Total assets	81,127	183,851	109,748
Total liabilities	16,504	22,013	45,180
As of January 1, 2012			US\$'000
Total assets	69,940	166,201	83,959
Total liabilities	17,876	14,167	26,958

ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
6. SEGMENT INFORMATION (continued)

Reconciliation of assets:

	As of December 31,		As of January 1,	
	2013	2012	2012	2011
Segment operating Assets				
Corporate and other assets	350,003	374,726	US\$'000	US\$'000
Investment in associates	4,193	3,182		
Assets classified as held for sale	2,937	3,133		
Other non-current financial assets	-	1,281		
Deferred tax assets	3,524	4,937		
Total assets	364,635	391,751		

Reconciliation of liabilities:

	As of December 31,		As of January 1,	
	2013	2012	2012	2011
Segment operating liabilities				
Corporate liabilities	81,210	83,697	US\$'000	US\$'000
Interest-bearing loans and borrowing	4,959	5,173		
	41,789	57,845		

Employee benefit liability	5,874	5,840	3,315
Deferred tax liabilities	2,676	2,396	2,260
Total liabilities	136,508	154,951	123,680

Major customer information

More than 10% of the Company's total sales for the year ended December 31, 2013 was concentrated on one of our major customers. Please refer to Note 27(b).

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. SEGMENT INFORMATION (continued)

Revenue from external customers is attributed to individual countries based on the customer's country of domicile and is summarized as follows:

	<i>For the year ended December 31,</i>	
	<i>2013</i>	<i>2012</i>
Revenues from external customers	US\$'000	US\$'000
Thailand	154,763	167,762
Singapore	102,427	93,285
Australia	59,956	64,402
PRC	128,952	120,763
Vietnam	6,436	6,366
Southeast Asia	8,142	7,376
Northeast Asia	-	2,311

	As of December 31,	As of January 1,	
	2013	2012	2012
	US\$'000	US\$'000	US\$'000
Countries in the Southeast Asia region include:			
► Cambodia, Indonesia, India, Laos, Malaysia and Myanmar			
Countries in the Northeast Asia region include:			
► Japan and South Korea			
Long-lived assets by the country of domicile are summarized as follow:			
Thailand	23,370	23,381	19,938
North Asia	13,456	10,405	7,604
ROW	14,666	16,509	16,460
Corporate	6	40	62
Total long-lived assets	51,498	50,335	44,064
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**ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

7. MATERIAL PARTLY-OWNED SUBSIDIARIES

The Company has a subsidiary with material non-controlling interests ("NCI"). Information regarding the subsidiary is as follows:

Proportion of equity interest held by NCI:

Name	Country of incorporation and operation	As of December 31,		As of January 1	
		2013	2012	2013	2012
Charoong Thai and its subsidiaries ("CTW Consolidated")	Thailand	49.07%	49.07%	49.07%	49.07%
SYE	China	33.65%	45.59%	45.59%	45.59%
As of December 31, 2013, SYE was owned by APWC through Charoong Thai group and Crown Century Holding Ltd. ("CCH") with the effective shareholding of 66.35%, as compared to 54.41% in 2012, in consequence, an effect of \$(27) on the equity attributable to the parent arising from changes in percentage of ownership in subsidiary.					
From APWC group perspective, SYE is considered an entity with material non-controlling interests and should be separated from Charoong Thai group.					
As of December 31,		As of January 1			
		2013	2012	2013	2012
		US\$'000	US\$'000	US\$'000	US\$'000
Accumulated balances of material NCI:					
CTW Consolidated		64,153	66,979	60,755	60,755
SYE		3,190	3,417	3,575	3,575
Profit / (loss) of material NCI:					
CTW Consolidated		1,056	9,295		
SYE		(254)	(187)		
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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7. MATERIAL PARTLY-OWNED SUBSIDIARIES (continued)

The summarized financial information of the subsidiary is provided below. This information is based on amounts before inter-company eliminations:

Summarized income statement for 2013:

	CTW consolidated	SYE
	US\$'000	US\$'000
Revenues	175,464	41,251
Cost of sales	(148,861)	(39,699)
Administrative expenses	(12,117)	(1,475)
Finance costs	(1,334)	(832)
Profit before tax	13,152	(755)
Income tax	(2,913)	-
Profit for the year	10,239	(755)
Total comprehensive income	2,153	(755)
Attributable to non-controlling interests	1,056	(254)
Dividends paid to non-controlling interests	3,877	-
Summarized income statement for 2012:		
	CTW consolidated	SYE
	US\$'000	US\$'000
Revenues	190,394	42,405
Cost of sales	(165,330)	(40,639)
Administrative expenses	(7,953)	(1,390)
Finance costs	2,205	(787)
Profit before tax	19,316	(411)
Income tax	(4,586)	-

Profit for the year	14,730	(411)
Total comprehensive income	18,942	(411)
Attributable to non-controlling interests	9,295	(187)
Dividends paid to non-controlling interests	3,067	-

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7. MATERIAL PARTLY-OWNED SUBSIDIARIES (continued)

Summarized balance sheet as of December 31, 2013:

	CTW consolidated	SYE
	US\$'000	US\$'000
Cash, inventory and other current assets	148,319	18,583
Property, plant and equipment and other non-current assets	38,086	2,481
Trade and other payable	(46,734)	(11,584)
Other non-current liabilities	(5,455)	-
Non-controlling interest	(3,479)	-
Total equity	130,737	9,480
Attributable to equity holders of parent	66,584	6,290
Non-controlling interest	64,153	3,190
Summarized balance sheet as of December 31, 2012:		
	CTW consolidated	SYE

	US\$'000	US\$'000
	CTW consolidated	SYE
Cash, inventory and other current assets	160,406	16,976
Property, plant and equipment and other non-current assets	35,833	2,773
Trade and other payable	(50,826)	(12,254)
Other non-current liabilities	(5,400)	-
Non-controlling interest	(3,517)	-
Total equity	136,496	7,495
Attributable to equity holders of parent	69,517	4,078
Non-controlling interest	66,979	3,417
Summarized balance sheet as of January 1, 2012:		
	US\$'000	US\$'000
Cash, inventory and other current assets	146,311	14,508
Property, plant and equipment and other non-current assets	31,890	3,153
Trade and other payable	(48,497)	(9,820)
Other non-current liabilities	(2,453)	-
Non-controlling interest	(3,438)	-
Total equity	123,813	7,841
Attributable to equity holders of parent	63,058	4,266
Non-controlling interest	60,755	3,575
Summarized cash flow information for the year ended December 31, 2013:		
	CTW consolidated	SYE

	US\$'000	US\$'000	Percentage of equity interest
	CTW consolidated	SYE	
Operating	15,644	(1,715)	
Investing	771	(72)	
Financing	(11,772)	1,819	
Effect of changes in exchange rate on cash	511	(3)	
Net increase in cash and cash equivalents	5,154	29	
Summarized cash flow information for the year ended December 31, 2012:			
Operating	13,040	406	
Investing	(8,392)	(29)	
Financing	(11,900)	224	
Effect of changes in exchange rate on cash	(73)	(14)	
Net (decrease) / Increase in cash and cash equivalents	(7,325)	587	

Summarized cash flow information for the year ended December 31, 2012:

	US\$'000	US\$'000
Operating	13,040	406
Investing	(8,392)	(29)
Financing	(11,900)	224
Effect of changes in exchange rate on cash	(73)	(14)
Net (decrease) / Increase in cash and cash equivalents	(7,325)	587

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8. INVESTMENTS IN ASSOCIATES

The associates of the Company are set out below:

Country of incorporation	Nature of business	As of December 31	As of January 1
Company Name			

		2013	2012	2012
		As of December 31,		
		2013	2012	
Shandong Huayu Pacific Fiber Optics Communications Co., Ltd. ("Shandong Huayu") (Note 12)	Manufacturing of optic fibers	PRC	-	48.73%
Shandong Pacific Rubber Cable Co., Ltd ("SPRC")	Manufacturing of rubber cable	PRC	25.00%	25.00%
Siam Pacific Holding Company Limited ("SPHC")	Investment & holding company	Thailand	49.00%	49.00%
Loxpac (Thailand) Company Limited ("Loxpac") (Formerly known as "Loxley Pacific Co., Ltd. ("Lox Pac"))	Providing telecommunication service	Thailand	21.39%	21.39%
Loxley Pacific Hong Kong Co., Limited ("Loxley HK")	Investment & holding company	Hong Kong	28.06%	-
		As of December 31,		
		2013	2012	
Balance at January 1		US\$'000	US\$'000	
Additions		3,133	4,435	
		16	-	

Capital return	(16)	-
Share of loss of associates	(21)	(21)
Investment classified to held for sale (Note 12)	-	(1,281)
Exchange difference	15	-
Balance at December 31	2,937	3,133

The investments in Lox Pac and Loxley HK have been fully impaired.

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8. INVESTMENTS IN ASSOCIATES (continued)

The Company's investments in associates are accounted for using the equity method in the consolidated financial statements.

The following table summarized financial information of the Company's investments in associates.

	<i>As of December 31,</i>		<i>As of January 1,</i>
	<i>2013</i>	<i>2012</i>	<i>2012</i>
	US\$'000	US\$'000	US\$'000
Current assets	92,044	81,769	54,968
Non-current assets	16,231	13,259	17,961
Current liabilities	(84,188)	(71,867)	(44,870)
Non-current liabilities	(2,937)	(303)	(1,156)
Equity	21,150	22,858	26,903

	2013	2012
	US\$'000	US\$'000
Revenue	49,813	57,467
Loss for the year (continuing operations)	<u>(874)</u>	<u>(1,067)</u>

As of December 31, 2013 and 2012 and January 1, 2012, the Company's associates had no contingent liabilities or capital commitments.

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9. FAIR VALUE MEASUREMENT

The following table provides the fair value measurement hierarchy of the Company's assets.

Quantitative disclosures fair value measurement hierarchy for assets as of December 31, 2013:

Fair value measurement using				
	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Significant (Level 3)
Date of valuation	Total	(Level 1)	(Level 2)	(Level 3)
	US\$'000	US\$'000	US\$'000	US\$'000

Fair value information:

Available-for-sale financial investments (Note 18.1)

Unquoted equity shares

Thai Metal Processing Co., Ltd.	December 31, 2013	3,189	-	-	-	3,189
Assets for which fair values are disclosed:						
Investment properties (Note 16)						
Land	December 31, 2013	11,437	-	-	-	11,437

Office buildings	December 31, 2013	617	-	-	-	617
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There have been no transfers between Level 1 and Level 2 during the year.

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9. FAIR VALUE MEASUREMENT (continued)

The following table provides the fair value measurement hierarchy of the Company's assets.

Quantitative disclosures fair value measurement hierarchy for assets as of December 31, 2012:

Date of valuation	Fair value measurement using		
	Quoted prices in active markets		
	(Level 1)	(Level 2)	(Level 3)
	US\$'000	US\$'000	US\$'000
			US\$'000

Fair value information:

Available-for-sale financial investments (Note 18.1)

Unquoted equity shares

Thai Metal Processing Co., Ltd.	December 31, 2012	4,577	-	-	4,577
Unquoted debt securities					
RMB structured deposits	December 31, 2012	2,378	-	2,378	-
Assets for which fair values are disclosed:					
Investment properties (Note 16)					
Land	December 31, 2012	11,221	-	-	11,221
Office buildings	December 31, 2012	655	-	-	655
There have been no transfers between Level 1 and Level 2 during the year.					
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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9. FAIR VALUE MEASUREMENT (continued)

The following table provides the fair value measurement hierarchy of the Company's assets.

Quantitative disclosures fair value measurement hierarchy for assets as of January 1, 2012:

Date of valuation	Total	Fair value measurement using		
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		US\$'000	US\$'000	US\$'000

Fair value information:

Available-for-sale financial investments (Note 18.1)		
Unquoted equity shares	January 1, 2012	3,981
Thai Metal Processing Co., Ltd.	-	-
Other current financial assets-derivatives (Note 18.1)	-	-
Foreign exchange forward contracts – US dollar	64	64
Assets for which fair values are disclosed:	-	-
Investment properties (Note 16)	-	-
Land	10,854	10,854
Office buildings	634	634
Â	-	-

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10. OTHER INCOME/EXPENSES AND ADJUSTMENTS

10.1 Other operating income

	<i>For the year ended December 31,</i>	
	<i>2013</i>	<i>2012</i>
US\$'000	US\$'000	US\$'000
Recovery of losses from flooding	-	4,762
Reversal of allowance for trade receivables	-	709
Reversal of allowance for investment properties	68	-

			For the year ended December 31,
			2013 2012
		US\$'000	US\$'000
Gain on disposal of property, plant, and equipment	113	354	
Total Other operating income	181	5,825	
10.2 Other operating expenses			
			For the year ended December 31,
			2013 2012
		US\$'000	US\$'000
Charge related to flooding	-	(888)	
Allowance for trade receivables	(196)	-	
Total other operating expenses	(196)	(888)	
10.3 Finance costs			
			For the year ended December 31,
			2013 2012
		US\$'000	US\$'000
Interest on debts and borrowings	(1,339)	(1,649)	
Finance charges payable under finance leases and hire purchase contracts	(19)	(41)	
Total interest expenses	(1,358)	(1,690)	
Banking charges	(376)	(505)	
Total finance costs	(1,734)	(2,195)	
10.4 Finance income			
			For the year ended December 31,
			2013 2012

	For the year ended December 31,	
	2013	2012
Interest Income	1,306	1,322
10.5 Other income		
Sales of scrap copper	392	564
Net gain on financial instruments	-	603
Dividend income	110	109
Others	952	657
Total other income	1,454	1,933
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	For the year ended December 31,	
	2013	2012
Net loss on financial instruments	(207)	-
Others	(53)	-

ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 10. OTHER INCOME/EXPENSES AND ADJUSTMENTS (continued)

10.6 Other expenses

	<i>For the year ended December 31,</i>	
	<i>2013</i>	<i>2012</i>
	<i>US\$'000</i>	
Total other expenses	(260)	-
10.7 Depreciation, amortization and lease expense included in the consolidated income statements		
Included in cost of sales:		
Depreciation – tangible assets	4,582	4,235
Included in selling expenses:		
Depreciation – tangible assets	223	181
Included in general and administrative expenses:		
Depreciation – tangible assets	767	907
Amortization – Intangible assets	69	80
Amortization – prepaid land lease payment	59	59
Depreciation – investment property	18	18
Minimum lease payments recognised as an operating lease expense	1,301	866
	7,019	6,346
10.8 Employee benefits expenses		
Included in cost of sales:		
Wages and salaries	14,852	13,935

Labor and health insurance costs	140	135
Pension costs	1,081	2,017
Other employment benefits	917	784
Included in selling expenses:		
Wages and salaries	3,778	3,721
Labor and health insurance costs	21	20
Pension costs	333	426
Other employment benefits	88	72
Included in general and administrative expenses:		
Wages and salaries	9,876	8,796
Labor and health insurance costs	156	119
Pension costs	488	1,561
Director fees	2,120	1,352
Other employment benefits	495	740
Total employee benefits expenses	34,345	33,678

**ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

11. INCOME TAX

Under current Bermuda law, the Company is not subject to tax on income or capital gains, nor is withholding tax of Bermuda imposed upon payments of dividends by the Company to its shareholders.

The Company's investments in the Operating Subsidiaries are held through subsidiaries incorporated in the British Virgin Islands ("BVI"). Under current BVI law, dividends from the BVI subsidiaries' investments are not subject to income taxes and no withholding tax is imposed on payments of dividends by the BVI subsidiaries to the Company.

The Operating Subsidiaries and equity investees are governed by the income tax laws of Singapore, Thailand, Australia and the PRC. The corporate income tax rate in Singapore was 17% for each of the two years ended December 31, 2013, and there is no withholding tax on dividends applicable to the Company. For Thailand, the corporate income tax rate was 30% for the year ended December 31, 2011 and a withholding tax of 10% is levied on dividends received by the Company. CTW is listed on Stock Exchange of Thailand ("SET"). Its applicable corporate income rate was 25% for the first 300 million Baht of net profit and 30% for the amount exceeding 300 million Baht. The reduced rate of taxation applied for listed companies for three accounting periods from 2008 to 2010. As a part of an initiative to promote Thailand's competitiveness, the Thai Government announced in Royal Decree (No. 530) to provide for a reduction of corporate income tax from 30% to: (1) 23% for any accounting periods commencing between January 1, 2012 and December 31, 2012; (2) 20% from any accounting periods commencing between January 1, 2013 and December 31, 2014. In Australia, the corporate income tax rate was 30% for 2011/2012 and 2012/2013 tax years. The applicable corporate income tax rate for the subsidiaries in the PRC was 25% for each of the two years ended December 31, 2013.

Pursuant to the Corporate Income Tax Law ("the CIT Law") of the PRC that came into effect on January 1, 2008, all the enterprises generally are subject to corporate income tax at an effective rate of 25% on income as reported in their statutory accounts. An enterprise located in specially-designated regions or cities and eligible for the preferential policy in the form of a reduced tax rate shall have five years from the time when the CIT Law takes effect to transition progressively to the legally prescribed tax rate. During this period, an enterprise that enjoyed the 15% corporate income tax rate shall be subject to the 18% tax rate for the year 2008, 20% for the year 2009, 22% for the year 2010, 24% for the year 2011, and 25% from the year 2012 onwards.

PEWS is located in Shenzhen, which is a region where preferential tax rates apply and qualified for a reduced rate of taxation of 22% and 24% for the years 2010 and 2011, respectively. PEWS is the only subsidiary of the Company in the PRC that qualified for the preferential tax rates under the CIT Law. For PEWS, the unified tax rate of 25% applied with effect from January 1, 2012.

Under the CIT law, dividend distributions of profits earned prior to January 1, 2008 to foreign investor(s) are exempt from withholding tax; distribution of the profits earned after January 1, 2008 is subject to withholding tax of 10%, reduced to 5% under the Arrangement between the Mainland of China and the Hong Kong Special Administrative Region on the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income provided that the Hong Kong holding

company, CCH (HK) qualified as the "beneficial owner" of the dividend income under Guoshufifa [2009] No.601. The Management of APWC decided to simplify the CCH (HK) to have the sole function of controlling and directing its subsidiaries. CCH (HK) does not carry on substantive business activities effective early 2013. This may lead it does not qualify as the "beneficial owner" of the dividend income under Circular 601 to be applicable to withholding tax of 5%. As such, the withholding tax for 2013 was calculated based on 10% tax rate.

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11. INCOME TAX (continued)

The major components of income tax expenses for the years ended December 31, 2013 and 2012 are:

Consolidated income statement

	2013	2012
	US\$'000	US\$'000
<i>Current income tax:</i>		
Current income tax charge	4,725	6,042
<i>Deferred tax:</i>		
Relating to origination and reversal of temporary differences	793	1,536
Income tax expense reported in the income statement	5,518	7,578
<i>Consolidated statement of comprehensive income</i>		
Deferred tax related to items recognized in other comprehensive income during the year:		
Unrealized gain (loss) on available-for-sale financial assets	(402)	172
Net loss on actuarial gains and losses	(15)	(46)

	(417)	126
	2013	2012
	US\$'000	US\$'000
Income tax charged to other comprehensive (loss) income		
Profit before tax	16,784	24,552
Tax at statutory rate of 20% (2012: 23%)	3,356	5,645
Foreign income taxed at different rate	930	694
Expenses not deductible for tax purpose	100	277
Utilization of previously unrecognised tax losses	(10)	(31)
Net deferred tax asset not recognized	656	281
Written-off deferred tax	-	17
Tax exempt on income	(43)	(99)
Uncertain tax position	82	34
Return to provision adjustment	(151)	-
Deferred tax liability arising from undistributed earnings	239	303
Effect of changes in temporary differences to be realized in different periods with different enacted tax rates	(36)	19
Withholding tax on dividends	584	427
Others	(189)	11
Income tax expense reported in income statement	5,518	7,578

The parent company's tax is filed in Bermuda, which does not have a statutory tax rate. The provision for income taxes differs based on the tax incurred by the Operating Subsidiaries, in their respective jurisdiction. The Company determines its statutory tax rate based on its major commercial domicile that is its subsidiaries in Thailand. The reconciliation of the statutory tax rate and the Company's effective tax rate is as follows:

At the effective income tax rate of 32.88% (2012:30.87%)

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11. INCOME TAX (continued)

Deferred tax

Deferred tax relates to the following:

	Consolidated balance sheet		Consolidated income statement	
	As of December 31,		For the year ended December	
	2013	2012	2012	2013
	US\$'000	US\$'000	US\$'000	US\$'000
Outside basis differences	(2,690)	(2,451)	(2,148)	239
Revaluations of available-for-sale investment to fair value	(779)	(1,181)	(1,009)	(1)
Book over tax basis in subsidiary	(33)	(35)	(49)	2
Accrued interest income	(68)	(63)	(49)	10
Unutilized building allowance (net)	(231)	-	-	231
Unused tax losses	194	-	306	(197)
Allowance for doubtful accounts	131	298	572	143
Inventory impairment	279	447	864	137
Allowance for impairment in investments	410	469	521	33
				66

	2013	2012
	US\$'000	US\$'000
Rebates and other accrued liabilities	774	1,308
Unpaid retirement benefits	1,659	1,659
Charges related to flooding in Thailand	-	8
Deferred revenue and cost of sales	690	613
Actuarial loss	62	46
Unabsorbed depreciation	893	978
Allowance for investment property impairment	11	-
Deferred tax expenses	1,302	2,096
Net deferred tax assets	1,302	3,560
Reflected in the balance sheet as follows:		
Deferred tax assets	3,978	4,492
Deferred tax liabilities	(2,676)	(2,396)
Deferred tax assets, net	1,302	2,096
Reconciliation of deferred tax assets, net		
Opening balance as of January 1	2,096	3,560
Tax income/(expenses) during the period recognized in profit or loss	(793)	(1,536)
Tax income/(expenses) during the period recognized in other comprehensive income	417	(126)
Exchange difference on translation foreign operations	(418)	198
Closing balance as of December 31	1,302	2,096

The Company offset tax assets and liabilities if and only if it has legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities related to income taxes levied by the same tax authority.

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11. INCOME TAX (continued)

As of December 31, 2013 and 2012 and January 1, 2012, the Company has available unused net operating losses which arose in Thailand, China and Singapore that may be applied against future taxable income and that expire as follows respectively.

Year of expiration	As of December 31,		As of January 1,	
	2013	2012	2012	2012
2012	-	-	-	656
2013	-	-	477	461
2014	161	864	853	
2015	866	361	356	
2016	842	856	839	
2017	1,594	1,661	-	
2018	3,288	-	1,801	
No expiration	988	-	-	
	7,739	4,219	4,966	

Deferred tax assets have not been recognized in respect of these losses as they may not be used to offset taxable profits elsewhere in the Company, they have arisen in subsidiaries that have been loss-making for some time, and there are no other tax planning opportunities or other evidence of recoverability in the near future. If the Company were able to recognize all unrecognized deferred tax assets, the profit would increase by \$1,566 (2012:\$ 1,341).

There are no income tax consequences attached to the payment of dividends in either 2013 or 2012 by the Company to its shareholders.

As of December 31, 2013 and 2012 and January 1, 2012, the Company is subject to taxation in PRC, Australia, Thailand, and Singapore. The Company's tax years from 2008 and forward are still subject to examination by the tax authorities in various tax jurisdictions.

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11. INCOME TAX (continued)

A reconciliation of the beginning and ending amounts of uncertain tax position is as follows:

Change in Uncertain Tax Positions

	2013 US\$'000	2012 US\$'000
Balance as of January 1	2,302	2,640
Additions based on tax positions related to the current year	72	28
Decrease due to lapses in statute of limitations	(108)	(366)
Balance as of December 31	<u>2,266</u>	<u>2,302</u>

The Company is not expecting there would be any reasonably possible change in the total amounts of uncertain tax position within twelve months of the reporting date. As of December 31, 2013 and 2012 and January 1, 2012, the amount of uncertain tax position (excluding interest and penalties) included in the consolidated balance sheets that would, if recognized, affect the effective tax rate is \$2,266, \$2,302 and \$2,640, respectively.

The Company recognized interest expense and penalties related to income tax matters as a component of income tax expense. The amount of related interest and penalties the Company has provided as of the dates listed below were:

	As of December 31,		As of January 1,	
	2013	2012	2012	2012
Accrued interest on uncertain tax position		US\$'000	US\$'000	US\$'000
Accrued interest on uncertain tax position	2,368		2,143	1,783
Accrued penalties on uncertain tax position	2,176		2,284	2,256
Total accrued interest and penalties on uncertain tax position	4,544		4,427	4,039

The Company recognized \$225 and \$108 in interest and penalties for the year ended December 31, 2013, \$360 and \$28 in interest and penalties for the year ended December 31, 2012, respectively.

The Company consider each uncertain tax positions individually, by first consider whether each position taken in the tax return is probable of being sustained on examination by the taxing authority. It should recognize a liability for each item that is not probable of being sustained. The liability then is measured using a single best estimate of the most likely outcome. The uncertain tax positions are presented in the current tax liability is the total liability for uncertain tax positions.

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12. ASSETS CLASSIFIED AS HELD FOR SALE

The Company held a 48.73% interest in Shandong Huayu which engages in the manufacture of optic fibers. The remaining 51.27% was owned by Shandong Pacific Fiber Optics Cable Co., Ltd. On December 20, 2012, the Company's board of directors approved disposal of Shandong Huayu for RMB 9.5 million (approximate \$1.5 million) to Shandong Pacific Fiber Optics Cable Co., Ltd. The transaction was completed on January 15, 2013. As of December 31, 2012, the investment in Shandong Huayu was classified as assets held for sale when required criteria was met.

13. EARNINGS PER SHARE

Earnings per share are calculated by dividing net profit attributable to equity holders of the parent by the weighted average number of shares outstanding during the year.

The Company does not have any dilutive securities beyond the treasury shares disclosed in Note 22. The treasury shares transaction resulted in an immediate reduction in outstanding shares used to calculate the weighted-average common shares outstanding for both basic and diluted earnings per share.

The following table sets forth the computation of basic and diluted earnings attributable to common shareholders per share:

	For the year ended December 31,	
	2013	2012
	US\$'000	
(except for number of shares and earnings per share)		
Numerator:		
Net profit attributable to APWC from continuing operations	5,847	9,694
Net profit attributable to APWC from discontinued operations	-	-
Net profit attributable to APWC	5,847	9,694
Denominator:		
Weighted-average common shares outstanding – basic and diluted	13,820,200	13,830,751
Earnings per share – basic and diluted	0.42	0.70
Continuing operations	-	-
Discounted operations	-	-
Total earnings per share – basic and diluted	0.42	0.70

Income from continuing operations attributable to non-controlling interests are \$5,419 and \$7,280 for the years ended December 31, 2013 and 2012, respectively.

ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
14. PROPERTY, PLANT AND EQUIPMENT

	Land US\$'000	Buildings US\$'000	Building improvement US\$'000	Machinery and equipment US\$'000	Motor vehicle and other asset and assets	Finance lease US\$'000	Office equipment US\$'000	Construction in progress US\$'000	Total US\$'000
Cost									
At January 1, 2012	5,446	46,935	2,456	118,892	4,398	6,560	3,384	188,071	
Additions	-	57	52	958	321	302	8,383	10,073	
Disposals	-	(17)	(9)	(7,791)	(431)	(524)	-	(8,772)	
Transfer	-	90	571	4,550	98	86	(5,452)	(57)	
Exchange differences	235	1,783	82	4,382	153	175	103	6,913	
At December 31, 2012	5,681	48,848	3,152	120,991	4,539	6,599	6,418	196,228	

Additions	-	-	36	584	642	586	7,646	9,494
Disposals	-	(17)	-	(15,558)	(383)	(540)	-	(16,498)
Transfer	-	5,139	641	2,868	232	72	(8,952)	-
Exchange differences	(598)	(3,245)	(206)	(8,173)	(300)	(414)	(42)	(12,978)
At December 31, 2013	5,083	50,725	3,623	100,712	4,730	6,303	5,070	176,246
Depreciation								
At January 1, 2012	-	(27,234)	(2,279)	(108,341)	(3,163)	(5,870)	-	(146,887)
Depreciation charge for the year	-	(1,921)	(59)	(2,503)	(524)	(316)	-	(5,323)
Depreciation on disposals	-	12	9	7,742	428	522	-	8,713
Transfer	-	-	-	-	-	-	-	-
Exchange differences	-	(1,100)	(75)	(3,879)	(83)	(130)	-	(5,267)
At December 31, 2012	-	(30,243)	(2,404)	(106,981)	(3,342)	(5,794)	-	(148,764)
At December 31, 2012	-	(30,243)	(2,404)	(106,981)	(3,342)	(5,794)	-	(148,764)
Depreciation charge for the year	-	(1,894)	(109)	(2,661)	(559)	(349)	-	(5,572)
Depreciation on disposals	-	17	-	15,549	351	537	-	16,454
Transfer	-	-	-	1	-	(1)	-	-
Exchange differences	-	2,362	167	7,251	213	352	-	10,345
At December 31, 2013	-	(29,758)	(2,346)	(86,841)	(3,337)	(5,255)	-	(127,537)
Net book value								
At December 31, 2013	5,083	20,967	1,277	13,871	1,393	1,048	5,070	48,709
At December 31, 2012	5,681	18,605	748	14,010	1,197	805	6,418	47,464

At January 1, 2012	5,446	19,701	177	10,551	1,235	690	3,384	41,184
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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14. PROPERTY, PLANT AND EQUIPMENT (continued)

Capitalized borrowing costs

Capitalized interest on construction in progress is added to the cost of the underlying asset and is depreciated over the estimated useful life of the asset in the same manner as the underlying asset. The capitalized interest was related to and has been included as part of the cost of Ningbo Pacific's construction in progress.

The amount of borrowing costs capitalized during the years ended December 31, 2013 and 2012, was \$30 and \$69, respectively. The rate used to determine the amount of borrowing costs eligible for capitalization was in the range of 1.5% to 6.23% and 1.7% to 6.77%, during each of 2013 and 2012, respectively.

Financial leases under property, plant and equipment

The carrying value of motor vehicles under financial leases as of December 31, 2013 and 2012 and January 1, 2012 was \$8, \$52 and \$98, respectively.

Pledge

Information about the property, plant and equipment that were pledged to others as collaterals is provided in Note 27.

15. PREPAID LAND LEASE PAYMENTS

	2013	2012
	US\$'000	US\$'000
Carrying amount as of January 1,	2,018	2,065
Recognized lease expense during the year	(59)	(59)
Exchange difference	40	12

Carrying amount as of December 31,		1,999		2,018
Current portion included in prepayments		60		61
Non-current portion		1,939		1,957

The property land is situated in Mainland China and is held under a long-term operating lease for 33 – 50 years.

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16. INVESTMENT PROPERTIES

The net book value of investment properties as of December 31, 2013 and 2012 and January 1, 2012 was as follow:

	Land not being used for operation	Office buildings for rent	Total
US\$'000			
As of January 1, 2012 :			
Cost	602	359	961
Less: Accumulated depreciation	-	(112)	(112)
Less: Accumulated impairment	(106)	-	(106)
Net book value	496	247	743
US\$'000			
As of December 31, 2012 :			

As of December 31, 2012 :

	Cost	371	995
Less: Accumulated depreciation	-	(135)	(135)
Less: Accumulated impairment	<u>(109)</u>	-	(109)
Net book value	515	236	751
Land not being used for operation	US\$'000	US\$'000	US\$'000
As of December 31, 2013			
Cost	581	345	926
Less: Accumulated depreciation	-	(142)	(142)
Less: Accumulated impairment	<u>(38)</u>	-	(38)
Net book value	543	203	746
A reconciliation of the net book value of investment properties was as follow:			
		2013	2012
		US\$'000	US\$'000
Net book value at January 1		751	743
Depreciation (included in administrative expenses)		(18)	(18)
Reversal of impairment loss		68	-
Exchange difference		(55)	26
Net book value at December 31		746	751

Investment properties are carried at historical cost less accumulated depreciation and impairment. Land is not depreciated and office buildings are depreciated on a straight-line basis over the estimated useful lives from 20 to 30 years.

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
16. INVESTMENT PROPERTIES (continued)

The amount recognized in profit arising from the investment properties for the years ended December 31, 2013 and 2012 was as follow:

	2013	2012
	US\$'000	US\$'000
Rental income derived from investment properties	21	21
Direct operating expenses (including repairs and maintenance) generating rental income	(1)	(1)
Direct operating expenses (including repairs and maintenance) that did not generate rental income	(1)	(1)
Net profit arising from investment properties carried at cost	19	19

The fair value of the investment properties are stated below:

	As of December 31,	As of January 1,
	2013	2012
	US\$'000	US\$'000
Land not being used for operation	11,437	11,221
Office building for rent	617	655

The fair value of aforementioned investment properties have been determined based on the valuation performed by independent appraisers and is considered a level 3 measurement. The valuation has been made on the assumption to sell the property interests in the open market in the neighborhood without the benefit of any deferred

term contract, leaseback, joint venture, management agreement or any similar arrangement, which would serve to increase the value of the property interests. The valuation adopted market comparison approach to estimate the fair market value of the properties. Under the market comparison approach, the appraisal is based on recent sales and listings of comparable property. Adjustments were made for differences between the subject property and those actual sales and listings regarded as comparable. The factors which used for considering the property valuation include the significant unobservable inputs, such as location, transportation, land uses, facilities, neighboring area, land characteristics, potential, regulations and liquidity.

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
17. INTANGIBLE ASSETS

	2013	2012
	US\$'000	US\$'000
Cost		
At January 1	342	233
Addition	15	105
Exchange difference	(11)	4
At December 31	346	342
Accumulated amortization		
At January 1	(179)	(97)
Amortization	(69)	(80)
Exchange difference	6	(2)

At December 31		
Net book value	(242)	(179)
At December 31	104	163
At January 1, 2012	136	

The cost of acquiring software is capitalized separately as an intangible asset on the basis of the costs incurred to acquire and bring to use the specific software. Intangible assets are stated at cost less accumulated amortization. Amortization of intangible assets are charged to operating expenses and cost on a straight-line basis over 5 years from the date they are available for use.

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
18. OTHER FINANCIAL ASSETS AND FINANCIAL LIABILITIES
18.1 Other financial assets

	As of December 31,	As of January 1,
	2013	2012
	US\$'000	US\$'000
Financial instruments at fair value through profit or loss		
Foreign exchange forward contracts (Note 18.3)	- -	64
Total financial instruments at fair value through profit or loss	- -	64

Assets held-to-maturity				
Quoted debt securities	335	360		-
Total assets held-to-maturity	335	360		-
 Available for sale investments				
Unquoted equity shares	3,189	4,577	3,981	
Unquoted debt securities	-	2,378		
Total available for sale investments	3,189	6,955	3,981	
 Total other financial assets	3,524	7,315	4,045	
 Total current		-	2,378	64
 Total non-current		3,524	4,937	3,981

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss reflect the positive change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships, but are intended to reduce the level of foreign currency risk for expected sales and purchases.

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18. OTHER FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

18.1 Other financial assets (continued)

Assets held-to-maturity – quoted debt securities

A Thai subsidiary invested \$360 (Baht 11 million) in subordinated debentures of Bangkok Bank Public Company Limited. The debentures bear a fixed interest rate of 4.375% per annum with a maturity of ten years callable at the option of the issuer after five years. As the call option is clearly and closely related to the debt host contract, no bifurcation of embedded call option is required. The debentures are marketable and rated AA- by Fitch Rating (Thailand) Ltd.

The market yield is close to coupon rate. The fair value approximated its amortized cost as of December 31, 2013 and 2012.

Available-for-sale investments - unquoted equity shares

The investments in shares of a non-listed company, which are recognized initially at fair value plus transaction costs. After initial measurement, available-for-sale financial investments are subsequently measured at fair value with unrealized gains or losses recognized as the other comprehensive income. It consists of the investments in Thai Metal Processing Co., Ltd, ("TMP") which is engaged in the fabrication of copper rods. During the years ended December 31, 2013 and 2012, the Company received dividends of \$110 and \$109 from TMP, respectively, which were recorded in other income in the consolidated income statements.

Available-for-sale investments - unquoted debt securities

The Company has investments with a maturity date of less than one year on fixed or non-fixed income, the Company recorded interest income related to the investments amounting to \$24 and \$101 as a component of interest income for the years ended December 31, 2013 and 2012, respectively. The estimated fair value of the investments are approximately their amortized cost.

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18. OTHER FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

18.2 Interest-bearing loans and borrowings

As of December 31,

	Interest rate	Maturity	2013	2012

As of January 1,

	%	Local currency	US\$'000	Local currency	US\$'000	Local currency	US\$'000
		'000		'000		'000	
Current Interest-bearing loans and borrowings							
Bank loans	3.3	Aug 2014	USD1,500	1,500	-	-	-
Bank loans	6.23 ~ 7.89	Apr 2012 ~ Nov 2014	RMB69,292	11,336	RMB62,100	9,844	RMB56,500
Term loans	Sibor +2.5	Mar 2013 ~ Dec 2016	-	-	USD14,000	14,000	USD5,000
Trust receipt	Sibor +1.5	Jan 2012 ~ Jun 2014	THB748,589	22,779	THB908,557	29,697	THB1,087,284
Trust receipt	1.90 ~ 2.43	Dec 2012 ~ Dec 2014	SGD7,832	6,174	SGD5,268	4,304	SGD6,074
Total interest-bearing loans and borrowings		current		41,789		57,845	52,813

Under the line of credit arrangements for short-term debt with the Company's bankers, the Company may borrow up to approximately \$269,990, \$336,053 and \$316,369 as of December 31, 2013 and 2012 and January 1, 2012, respectively, on such terms as the Company and the banks may mutually agree upon. These arrangements do not have termination dates but are reviewed annually for renewal. As of December 31, 2013 and 2012 and January 1, 2012, the unused portion of the credit lines was approximately \$171,735, \$227,147 and \$224,640, respectively, which included unused letters of credit amounting to \$106,480, \$144,183 and \$128,409, respectively. Letters of credit are issued by the Company in the ordinary course of business through major financial institutions as required by certain vendor contracts. As of

December 31, 2013 and 2012 and January 1, 2012, the Company had open letters of credit totaling \$33,668, \$39,793 and \$49,596, respectively. Liabilities relating to the letters of credit are included in current liabilities.

During 2011, CCH (HK) entered into a bank loan agreement with Bangkok Bank Hong Kong Branch with a total loan amount of US\$ 14 million and a trade facility of US\$ 8 million. The loan carried an interest rate of SLBOR (Singapore Inter-bank Borrowing Rate) plus 2.5% for a period of 5.5 years, adjusted on a quarterly basis. The bank loan was guaranteed by the Company, as guarantor. As of January 1, 2012, CCH (HK) was not in compliance with certain financial and non-financial loan covenants and the loan became callable on demand. The outstanding balance was classified as current liabilities as of January 1, 2012. As of December 31, 2012, the loan was classified as current liabilities and it had been fully repaid in 2013. For information with respect to the collateral, please refer to Note 27.

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18. OTHER FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

18.3 Hedging activities and derivatives

Derivatives not designated as hedging instruments

Foreign currency risk

The Company enters into foreign exchange forward contracts with the intention to reduce the foreign exchange risk of expected sales and purchases, these contracts are not designated in hedge relationships and are measured at fair value through profit or loss. These contracts are entered into the periods consistent with foreign currency exposure of the underlying transactions, generally from one to 12 months.

As of December 31, 2013 and 2012 and January 1, 2012, the Company had outstanding forward contracts with notional amounts of \$nil, \$nil and \$2,317, respectively. The outstanding forward contracts as of January 1, 2012 expired on January 16, 2012. The Company recognized gains amounted to \$nil and \$64 for the years ended December 31, 2013 and 2012, respectively, in the consolidated income statements.

The forward contract balance vary with expected foreign currency transactions and changes in foreign exchange rate.

As of December 31,

As of January 1,

	2013			2012			2012		
	Assets	Liabilities		Assets	Liabilities		Assets	Liabilities	
	US\$'000	US\$'000		US\$'000	US\$'000		US\$'000	US\$'000	
Foreign currency forward contracts	-	-		-	-		-	-	
Fair value							64		

Commodity price risk

The Company purchases copper on an ongoing basis as its operating activities require a continuous supply of copper for the manufactured products. The Company exercises rigorous controls through the commodity forward contracts to reduce its exposure to the fluctuations in market prices for copper for selected operating units. The majority of these transactions take the form of contracts that are entered into and continue to be held for the purpose of receipt or delivery of the copper in accordance with the Company's expected sales or production timing or usage requirements. Such contracts are not within the scope of hedging accounting, or derivatives. To date, these contract positions have not had a material effect on the Company's financial position, results of operations or cash flow.

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18. OTHER FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

18.4 Fair values

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are carried in the financial statements:

	Carrying amount	Fair value		As of January 1, 2013	As of January 1, 2012
		As of December 31, 2013	As of December 31, 2012		

	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Financial assets-current						
Cash and cash equivalents	62,509	72,816	76,672	62,509	72,816	76,672
Trade receivables	122,893	125,128	98,431	122,893	125,128	98,431
Other receivables	11,139	19,495	18,462	11,139	19,495	18,462
Other current financial assets – available for sale	-	2,378	-	-	2,378	-
Other current financial assets - derivatives	-	-	64	-	-	64
Due from related parties	3,842	4,066	5,227	3,842	4,066	5,227
Financial assets-non-current						
Other non-current financial assets – available for sale	3,189	4,577	3,981	3,189	4,577	3,981
Other non-current financial assets -held to maturity	335	360	-	335	360	-
Total	203,907	228,820	202,837	203,907	228,820	202,837
Financial Liabilities-current						
Interest-bearing loans and borrowings	41,789	57,845	52,813	41,789	57,845	52,813
Trade and other payables	41,369	40,630	21,138	41,369	40,630	21,138
Due to related parties	11,126	11,428	14,693	11,126	11,428	14,693
Due to immediate holding company	1,732	1,732	1,732	1,732	1,732	1,732
Financial lease liabilities	37	167	842	37	167	842
Financial Liabilities-non-current						
Financial lease liabilities	28	76	236	28	76	236
Total	96,081	111,878	91,454	96,081	111,878	91,454

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- Cash and cash equivalents, trade receivables, other receivables, due from related parties, trade and other payables, due to related parties, due to immediate holding company and financial lease liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Fixed-rate and variable-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken to account for the expected losses of these receivables. As of December 31, 2013, the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18. OTHER FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

18.4 Fair values (continued)

- Fair value of other current financial assets - available for sale and derivatives is derived from quoted market prices.
- Fair value of unquoted available-for-sale financial assets is estimated using appropriate valuation techniques.
- Fair value of interest-bearing borrowings and loans and other non-current financial assets - held to maturity are determined by using discounted cash flow method using discount rate that reflects the issuer's borrowing rate as of the end of the reporting period. The own non-performance risk as of December 31, 2013 was assessed to be insignificant.

Description of significant unobservable inputs to valuation

Valuation technique	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to fair value
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	2013	2012
Financial assets		
Available-for-sale financial investments in unquoted equity instruments	Market Approach Method	Liquidity Discount
	30%	30%
	5% decrease in the discount would increase in fair value by \$234	
	5% decrease in the discount would increase in fair value by \$333	
The Company estimates the fair value of available-for-sale financial investments in unquoted equity shares by using the market approach (market comparatives approach). The key in this method is the selection of quoted comparable companies and accommodate adjustments to bring the accounts of different companies into a broadly consistent framework for analysis. Then, select appropriate Indicators of Value. The followings should be taken into account:		
► Enterprise Value (EV) versus Market Capitalization;		
► Earnings-based: EBITDA +/or EBIT versus Net Earnings +/or Net Cash Flow		
► Balance Sheet based: Net Total Assets versus Shareholders Funds		
Discount for the lack of liquidity to reflect the lesser liquidity of unquoted equity instruments compared with those of its comparable public company peers. The Company assessed the discount for the lack of liquidity to be 30 percent on the basis of relevant studies applicable in the region and industry as well as on the specific facts and circumstances of the unquoted equity shares. The unquoted equity shares' finance performance is characterized by stable, consistent growth and profitability. The Company believes the liquidity discount of 30% would be appropriate.		
The Company carries unquoted equity shares as available-for-sale financial instruments classified as level 3 within the fair value hierarchy. A reconciliation of the beginning and closing balances is summarized below:		
	Total	US\$'000
At January 1, 2012	3,981	
Re-measurement recognized in OCI	572	
Exchange difference	24	

At December 31, 2012	4,577
Re-measurement recognized in OCI	(1,338)
Exchange difference	(50)
At December 31, 2013	3,189

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

19. INVENTORIES

	As of December 31,		As of January 1,
	2013	2012	
US\$'000	US\$'000	US\$'000	US\$'000
Raw materials and supplies	23,669	25,954	27,284
Work in progress	16,999	20,382	17,865
Finished goods	44,042	41,533	38,266
Distributed products	14,880	12,771	2,367
	99,590	100,640	85,782
Allowance for inventories	(1,396)	(2,556)	(7,540)
Total inventories at the lower of cost and net realizable value	98,194	98,084	78,242

The Company reversed \$1,046 and \$5,161 of allowance for inventories for the years ended December 31, 2013 and 2012, respectively. The reversal was recognized in cost of sales.

For the years ended December 31, 2013 and 2012, the company recognized \$650 and \$1,643, respectively, for costs of inventories in expenses. There were \$1,696 and \$6,804 reversed to gains recognized when the circumstances that caused the net realizable value of inventory to be lower than its cost no longer existed for the years ended December 31, 2013 and 2012, respectively.

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**ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
20. TRADE AND OTHER RECEIVABLES**

	As of December 31,		As of January 1,	
	2013	2012	2012	2012
Trade receivables	US\$'000	US\$'000	US\$'000	US\$'000
Less: Provision for impairment				
Trade receivable, net	124,581 (1,688)	127,708 (2,580)	103,045 (4,614)	
Other receivable	122,893	125,128	98,431	
	11,139	19,495	18,462	
As of December 31, 2013, and 2012 and January 1, 2012, trade receivables of an initial value of \$1,688, \$2,580, and \$4,614, respectively, were fully impaired.				
See below for the movement in the provision for impairment of trade receivables.				
	Individually impaired	Collectively impaired		Total
	US\$'000	US\$'000	US\$'000	US\$'000
At January 1, 2012	3,056	1,558		4,614
Charge for the year	1,313	14		1,327
Utilized	(1,275)	(161)		(1,436)

	Past due but not impaired		
	Neither past due nor impaired	Past due 1-3 months	Past due 3-6 months
	Total	US\$'000	US\$'000
Unused amounts reversed	(775)	(1,261)	(2,036)
Currency translation adjustment	83	28	111
At December 31, 2012	2,402	178	2,580
Charge for the year	371	37	408
Utilized	(1,016)	(1)	(1,017)
Unused amounts reversed	(170)	(42)	(212)
Currency translation adjustment	(46)	(25)	(71)
At December 31, 2013	1,541	147	1,688

The aging analysis of trade receivables is as follows:

	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
December 31, 2013	125,128	95,357	24,706	3,338	1,339
December 31, 2012	98,431	74,817	17,527	1,796	2,182
January 1, 2012	98,431	74,817	17,527	1,796	2,182

The Company obtained collateral in respect of customer doubtful accounts. The collateral takes the form of a lien over the customer's assets and gives the Company a claim on these assets for the doubtful accounts. The Company has the first lien for the collateral. The collateral is, in general, not recorded on the balance sheet.

The fair value of the collateral has been determined based on the valuation performed by independent appraisers. As of December 31, 2013 and 2012 and January 1, 2012, the fair values of the collateral were \$902, \$826 and \$800, respectively.

See Note 27(b) credit risk of trade receivables, which discusses how the Company manages and measures credit quality of trade receivables that are neither past due nor impaired.

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

21. CASH AND CASH EQUIVALENTS

	As of December 31,		As of January 1,	
	2013	2012	2012	2012
US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Cash on hand and at banks				
	62,509	72,816	72,816	76,672
Cash at banks earns at floating rates based on daily bank deposits rate. Cash equivalents include short-term deposits which are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at respective short-term deposit rates. As of December 31, 2013, 2012 and January 1, 2013 the Company had no cash equivalents.				
	As of December 31,		As of January 1,	
<i>Authorized shares</i>	2013	2012	2012	2012
Number of shares	Number of shares	Number of shares	Number of shares	Number of shares
Common shares of US\$0.01 each	50,000,000	50,000,000	50,000,000	50,000,000
<i>Common shares issued and fully paid</i>				

	<i>Number of shares</i>	
<i>Outstanding shares</i>		
At January 1, 2012	13,830,769	
Purchase of treasury shares	(1,900)	
At December 31, 2012	13,828,869	
Purchase of treasury shares	(9,200)	
At December 31, 2013	<u>13,819,669</u>	
<i>Additional paid-in-capital</i>		<i>US\$,000</i>
At January 1, 2012		111,541
Increase in shareholding in a subsidiary		(933)
At December 31, 2012		110,608
Increase in shareholding in a subsidiary		-
At December 31, 2013		<u>110,608</u>

22. EQUITY (continued)

Other comprehensive income – net of tax

The disaggregation of changes of other comprehensive income by each type of reserve in equity is shown below:

	For the year ended December 31, 2013		
	Available-for-sale reserve	Foreign currency translation reserve	Actuarial losses on defined benefit plans
	US\$'000	US\$'000	US\$'000
Exchange difference on translation of foreign operations	-	(15,418)	-
Re-measuring losses on defined benefit plans	-	-	(36)
Net loss on available-for-sale financial assets	(936)	(15,418)	(36)
	(936)	(15,418)	(36)
	For the year ended December 31, 2012		
	Available-for-sale reserve	Foreign currency translation reserve	Actuarial losses on defined benefit plans
	US\$'000	US\$'000	US\$'000
Exchange difference on translation of foreign operations	-	6,113	-
Re-measuring losses on defined benefit plans	-	-	(107)
Net gain on available-for-sale financial assets	400	-	-
	400	6,113	(107)
	6,406		

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23. EMPLOYEE BENEFIT

Pension – Defined contribution plans

The Company has several defined contribution plans covering its employees in Australia, PRC and Singapore. Contributions to the plan are made annually. Total charges of continuing operations for the years ended December 31, 2013 and 2012 were \$1,372, and \$1,253, respectively.

Pension – Defined benefit plans

The defined benefit liability recognized in the consolidated balance sheet in respect to defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period, together with adjustments for past service costs and actuarial losses. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using future actuarial assumptions about demographic and financial variables that affect the determination of the amount of such benefits.

The Company's accounting policy for defined benefit plans is to recognize:

- Actuarial gains and losses from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.
- Past-service costs are recognized immediately in profit or loss.

In accordance with the Thailand labor law, Charoong Thai and its subsidiaries are obliged to make payment to retiring employees, at rates of 1 to 10 times of their final month's salary rate, depending on the length of service. In addition, Charoong Thai also has the extra benefit plan to make payment to qualified retiring employees, the extra benefits payment to retiring employees was changed at rates of 1 to 5 times of final month's salary to 29 times effective January 1, 2012. The changes created a prior service cost and increased the benefit obligation totaling \$3million (Baht 91million). The Company's net benefit cost was \$549 and \$3,249 for the years ended December 31, 2013 and 2012, respectively. The plan is not funded, as of December 31, 2013 and 2012 and January 1, 2012, the amount recognized were \$419, \$453 and \$1,005 in current liabilities, \$5,455, \$5,387 and \$2,310 in non-current liabilities, respectively. The Company pays to settle the obligations as and when employees retire.

The following tables summarizes the components of net benefit expense recognized in the income statement and the funded status and amounts recognized in the consolidated balance sheet for the plan:

For the years ended December 31,

	2013	2012
	US\$'000	US\$'000
Net benefit cost		
Current service cost	322	192
Interest cost on benefit obligation	227	128
Past service costs recognized	-	2,929
Net benefit cost	549	3,249
For the years ended December 31,		
Other comprehensive income	US\$'000	US\$'000
Actuarial (gain) / loss – experience	185	499
Actuarial (gain) / loss – demographic assumption	23	-
Actuarial (gain) / loss – financial assumption	(157)	(346)
Actuarial (gain) / loss	51	153
Change in the defined obligation	2013	2012
Defined benefit obligation at January 1	US\$'000	US\$'000
Current service cost	5,840	3,315
Interest cost on benefit obligation	322	192
Past service costs recognized	-	128
	2,929	2,929

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

23. EMPLOYEE BENEFIT (continued)

	2013	2012
Net benefit cost for the current period	6,389	6,564
Benefits paid directly by the Company	(138)	(1,038)
Actuarial loss in other comprehensive income	51	153
Exchange differences	(428)	161
Defined benefit obligation at December 31	5,874	5,840
<i>Actuarial assumptions</i>		
The significant assumptions used in determining the actuarial present value of the defined benefit obligations for the year ended December 31, 2013 and 2012 are as follows:		
	2013	2012
Discount rate	4.3	4.0
Rate of salary increase	6.0	6.0
<i>Maturity profile of defined benefit obligation</i>		
The following payments are expected contribution to be made in the future years out of the defined benefit plan obligation:		
	<i>As of December 31,</i>	
	<i>2013</i>	<i>2012</i>
Within the next 12 months (next annual reporting period)	419	453
Between 2 and 5 years	1,467	1,196

Between 5 and 10 years	2,352	2,248
Beyond 10 years	15,342	15,677
Total expected payments	19,580	19,574

Weight average duration of defined benefit obligation

Sensitivity analysis

A one-percentage point change in the assumed rate of increase in defined benefit would have yielded the following effects:

	2013	2012
	US\$'000	US\$'000
Discount rate – 1% increase	(544)	(581)
Discount rate – 1% decrease	638	683
Rate of salary increase – 1% increase	621	662
Rate of salary increase – 1% decrease	(541)	(576)

The sensitivity result above determines their individual impact on the plan's year-end defined benefit obligation. In reality, the plan is subject to multiple external experience items which may move the defined benefit obligation in similar or opposite directions, while the plan's sensitivity to such changes can vary over time.

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

23. EMPLOYEE BENEFIT (continued)

Long service leave

The liability for long service leave is recognized in the provision for employee benefits and measured as present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels,

experience of employee departure, and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currencies that match as closely as possible, the estimated future cash outflows. As of December 31, 2013 and 2012 and January 1, 2012, the amounts of long service leave was \$577, \$597 and \$507, respectively.

24. TRADE AND OTHER PAYABLES

	As of December 31,		As of January 1, 2012	
	2013	US\$'000	2012	US\$'000
Trade payables	34,304		31,823	12,000
Other payables	7,065		8,807	9,138
	41,369		40,630	21,138

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 60-day terms.
- Other payables are non-interest bearing and have an average term of 60-day.
- For terms and conditions relating to other related parties, refer to Note 25.

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

25. RELATED PARTY TRANSACTIONS

The related parties are defined as affiliates of the Company; entities for which investments are accounted for by the equity method by the Company; the principal owners of the Company; its management; members of the immediate families of the principal owners of the Company and its management.

Moon View Venture Limited ("Moon View"), PEWC, Singapore Branch and PEWC Singapore Co. (Pte) Ltd. are controlled by PEWC. Moon View is the immediate holding company of the Company. Italian-Thai Development Public Company Limited ("Italian-Thai") is the non-controlling shareholder of one of the Company's operating subsidiaries in Thailand. SPHC is one of the Company's equity investees. Fujikura Limited is a non-controlling shareholder of one of the Company's operating subsidiaries in Thailand.

(a) Outstanding balance with related parties:

The following table provided the total amount of outstanding balance at December 31, 2013 and 2012, and January 1, 2012.

	Amounts due from related parties				Amounts due to related parties			
	As of December 31,		As of January 1,		As of December 31,		As of January 1,	
	2013	2012	2012	2013	2013	2012	2012	2012
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<i>The ultimate parent company</i>								
PEWC	1,233	542	1,797	7,630	7,513	9,490		
PEWC, Singapore Branch	1,114	1,101	1,071	892	892	893		
PEWC Singapore Co. (Pte) Ltd.	-	-	-	1,074	1,185	1,276		
<i>The immediate holding company</i>								
Moon View	-	-	-	1,732	1,732	1,732		
Associate								
SPHC	177	327	1,179	1,362	1,493	2,384		
Shandong Huayu	-	-	-	-	-	406		

Non-controlling shareholder of subsidiary

Italian-Thai and its affiliates	1,318	2,096	1,180	-	-	-
Fujikura Limited	-	-	-	98	226	184
Others	-	-	-	70	119	60
Total	3,842	4,066	5,227	12,858	13,160	16,425

As of December 31, 2013 and 2012, the interest rates on the balance with PEWC Singapore Co., (Pte) Ltd. range from 1.25% to 1.31% and 1.36% to 1.58%, respectively and are repayable upon demand. All balances with related parties are unsecured.

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

25. RELATED PARTY TRANSACTIONS (continued)

(b) Transactions with related parties:

The transactions undertaken with related parties are summarized as follows:

For the year ended December 31,

	2013	2012	US\$'000
<i>The ultimate parent company</i>			
PEWC	Purchases of materials	15,505	21,443
	Purchases of products	-	9,083
	Purchases of machinery	-	203

Sales	287	106
Management fee received	19	19
Management fee paid	252	388
Information technology service fee paid	118	136
PEWC, Singapore Branch	Management fee received	-
PEWC Singapore Co. (Pte) Ltd.	Interest expenses paid	11
<i>Non-controlling shareholder of subsidiary</i>		
Italian Thai and its affiliates	Sales	2,192
Fujikura Limited	Purchases of products	1,412

Terms and condition of transactions with related parties

The sales to and purchases from related parties are based on negotiation by the entities. Outstanding balances at the year-end are unsecured and interest free. There have been no guarantees provided or received for any related party receivables or payables. For the years ended December 31, 2013 and 2012, the Company did not record any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Copper is the major raw material of the Company's wire and cable products. The Company purchases copper in the form of copper rods and copper cathode. Copper cathode is purchased by Siam Pacific to avoid the high import tariffs levied on copper rods. Copper cathode needs to be processed into copper rods prior to the manufacturing of wire and cable products.

Substantially all of the Company's copper rods are supplied by PEWC while copper cathodes are supplied by unrelated third parties. The price of copper rods purchased from PEWC is determined by reference to the quoted copper prices on the London Metal Exchange (the "LME") plus a certain premium.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

25. RELATED PARTY TRANSACTIONS (continued)

Terms and condition of transactions with related parties (continued)

In addition to copper rods, the Company purchases high voltage power cable from PEWC for distribution purposes. The purchase price of power cable from PEWC is determined by reference to the quoted copper prices on the LME. No sales commission was received from PEWC during the years ended December 31, 2013 and 2012.

Pursuant to the composite services agreement:

- (a) PEWC will sell copper rod to the Company, upon the Company's request, (i) at a price consisting of the average spot price of copper on the LME for the one month prior to purchase plus an agreed upon premium, (ii) at prices and on terms at least as favorable as it provides copper rod to other purchasers of similar amounts of copper rod in the same markets as PEWC and (iii) will give priority in the supply of copper rod to the Company over other purchasers of copper rod from PEWC.
- (b) PEWC grants to the Company the right to distribute any wire or cable product manufactured by PEWC in all markets in which the Company presently distributes or develops the capability to distribute in the future, such products on such terms as have historically been in effect or on terms at least as favorable as PEWC grants to third parties that distribute such products in such markets. However, PEWC shall not be required to grant to the Company the right to distribute products manufactured by PEWC in the future in markets where the Company does not currently have the capability to distribute unless and until PEWC has no pre-existing contractual rights which would conflict with the grant of such right to the Company.
- (c) PEWC will make available to the Company, upon the Company's request and on terms to be mutually agreed between PEWC and the Company from time to time, access to certain of PEWC's technology (and PEWC personnel necessary to use such technology) with respect to the design and manufacture of wire and cable products, including, without limitation, certain fiber optic technology.
- (d) PEWC will make available to the Company, upon the Company's request and on terms to be mutually agreed between PEWC and the Company from time to time, certain services with respect to the design and manufacture of wire and cable products, computerization, purchasing, inventory control, auditing, quality

control, emergency back-up services, and recruitment and training of personnel; such services may include the training of the Company's employees and managers at PEWC facilities and the secondment of PEWC employees and managers to the Company.

(e) Each of PEWC and the Company will offer the other party the right to participate in any negotiations with a third party concerning the establishment of any facility or similar venture to manufacture or distribute any wire or cable product outside of the markets where the Company currently manufactures or distributes, or intends to develop the capability to manufacture or distribute, any wire or cable product. Unless the Company and PEWC mutually agree otherwise, the Company shall have the right of first refusal to enter into any definitive agreement with such third party. If, however, such third party would not agree to the substitution of the Company for PEWC or such substitution would prevent the successful completion of the facility or venture, PEWC will arrange for the Company to participate to the extent possible.

(c) Compensation of key management personnel of the Company

	For the years ended December, 31	
	2013	2012
	US\$'000	US\$'000
Short-term employee benefits	6,808	5,712
Post-employment benefits	95	91
Termination benefits	182	684
Total compensation paid to key management personnel	7,085	6,487

The amounts disclosed in the table are the amounts recognized as an expense during the reporting period related to key management personnel.

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26. COMMITMENTS AND CONTINGENCIES

(a) Operating lease commitments – the Company as lessee

The Company leases a piece of land in Singapore and certain buildings under non-cancellable operating lease arrangements for terms from 5 to 30 years.

Future minimum rental payable under non-cancellable operating leases with initial terms of one year or more consisted of the following:

	As of December 31,	As of January 1,
	2013	2012
	US\$'000	US\$'000
Within one year	913	1,033
After one year but not more than five years	1,706	1,331
More than five years	2,060	2,317
	4,679	4,681
	4,662	4,662

	2013	2012	As of January 1,
	Minimum present value of payments (Note 14)	Present value of payments (Note 14)	Minimum value of payments (Note 14)
	US\$'000	US\$'000	US\$'000
Within one year	37	179	167
	41	37	882
			842

After one year but not more than five years	29	28	82	76	253	236
More than five years	-	-	-	-	-	-
Total minimum lease payments	70	65	261	243	1,135	1,078
Less: amount representing finance charges	(5)	-	(18)	-	(57)	-
Present value of minimum lease payment	65	65	243	243	1,078	1,078

As of December 31, 2013 and 2012 and January 1, 2012, the capital lease liabilities are secured by the leased machinery and equipment at cost of \$139, \$199 and 195, respectively. The accumulated depreciation of these leased assets as of December 31, 2013, 2012 and January 1, 2012, amounted to \$131, \$147, and 97, respectively. The depreciation of machinery and equipment under capital leases are included in the depreciation expenses under costs of sales. The average discount interest rate implicit in the lease is in the range of 6.57% to 8.58% and 6.5% to 8.77%, for 2013 and 2012, respectively.

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26. COMMITMENTS AND CONTINGENCIES (continued)

(c) Purchase commitments

As of December 31, 2013 and 2012, the Company and its subsidiaries had commitments to purchase raw materials totaling \$174.9 million to \$234.0 million and \$184.0 million to 231.7 million (23,116 to 30,780 metric tons, and 22,590 to 28,455 metric tons), respectively, from third parties at the prices stipulated in the contracts.

(d) Capital commitments

As of December 31, 2013 and 2012, the Company and its subsidiaries had capital commitment relating to the construction of factory building improvement and acquisition of machinery, totaling \$3.1 million and \$2.5 million, respectively.

(e) Guarantees

As of December 31, 2013 and 2012, Charoong Thai and its subsidiaries had given continuing corporate guarantee of \$10.7 million and \$10.8 million, respectively, in respect of banking facilities extended to two Operating Subsidiaries.

As of December 31, 2013 and 2012, the Company provided a corporate guarantee not exceeding the sum of \$ 31.2 million and \$31.2 million, respectively, for the bond performance and banking facility of Sigma Cable.

As of December 31, 2013 and 2012, there were outstanding bank guarantees of \$34.78 million and \$30.9 million, respectively, issued by the banks on behalf of Charoong Thai and its subsidiaries in respect of certain performance bonds as required in the normal course of business of the companies. These guarantees generally expire within 1 year.

(f) Service commitments

As of December 31, 2013 and 2012, the Company and its subsidiaries had commitments in respect of repair and maintenance consulting services with unrelated parties and related parties totaling \$0.24 million and \$0.2 million, respectively, and \$2.15 million and \$nil, respectively.

(g) Share pledge

As of December 31, 2012, the Company pledged 161.5 million shares of Charoong Thai for a \$14 million term loan facility and a \$8 million trade facilities of CCH HK. The share pledge has been discharged in 2013.

(h) Shareholders' Agreement

As disclosed in note 1, on June 28, 2007 SOF entered into a Shareholders' Agreement with the Company and PEWC. On March 27, 2009, SOF sold 10.2% of the issued and outstanding shares of the Company to PEWC. On July 1, 2011, SOF transferred its remaining 9.8% interest in the Company to COF, which became a party to the Amended Shareholders Agreement, which provides for the following:

Indemnification

The Company must certify to SOF (now became COF) whether or not it is considered a Controlled Foreign Corporation or a Passive Foreign Investment Company as of each fiscal year end. Should this certification be challenged by the taxing authorities and found to be incorrect, the Company must indemnify SOF (now became COF) and its shareholders against interest and penalties that may be imposed and reasonable attorney's fees incurred. It is management's opinion that this indemnification will not result in any adverse material financial consequence to the Company.

Controlled Foreign Corporation is any foreign corporation of which more than 50 percent of either –
(1) The total combined voting power of all classes of stock of the corporation entitled to vote; or

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
26. COMMITMENTS AND CONTINGENCIES (continued)

(h) Shareholders' Agreement (continued)

(2) The total value of the stock of the corporation, is owned by United States shareholders on any day during the taxable year of such foreign corporation. The term "United States Shareholders" is defined to mean only U.S. shareholders holding blocks of 10% or more of the common shares.

Passive Foreign Investment Company ("PFIC") has one of the following attributes:

- (1) At least 75% of the corporation's income is considered "passive", which is based on investments rather than standard operating business.
- (2) At least 50% of the company's assets are investments that produce interest, dividends and/or capital gains.

PFICs include foreign-based mutual funds, partnerships and other pooled investment vehicles that have at least one U.S. shareholder.

Registration Rights

The Company has prepared and filed with the SEC a registration statement on Form F-1 (now converted to Form F-3) covering the resale of the "Registrable Securities" for an offering to be made on a continuous basis pursuant to Rule 415 of the Securities Act of 1933, which registration statement was declared effective under the Securities Act by the SEC on March 11, 2009, but requires updating by means of incorporation by reference of futures filings with the SEC or the filing of a post-effective amendment to include the most recent annual audited financial statements, and, from time to time, unaudited financial statements for the six month period then ended. "Registrable Securities" includes the shares beneficially owned by COF and the 10.2% of the common shares acquired by PEWC from SOF in March 2009.

Subject to the Amended Shareholders' Agreement, the Company must use its reasonable best efforts to keep such registration statement continuously effective until
(i) all Registrable Securities either have been sold or may be sold without volume restrictions pursuant to Rule 144 of the Securities Act of 1933 and (ii) COF receives
freely transferable shares from the Company's transfer agent.

If any such registration statement ceases to remain continuously effective for any reason after the effective date and during any time when the registration statement
is required to be effective, or SOF (now became COF) is otherwise not permitted to utilize the prospectus therein to resell such Registrable Securities, in either case,
for more than thirty (30) consecutive trading days or more than an aggregate of sixty (60) trading days during any twelve month period (an "Event"), then the "Put
Right" (as explained in note 1) will become immediately exercisable and will continue until such event has been cured.

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

27. FINANCIAL RISK MANAGEMENT OBJECTIVES

Financial risks are those derived from financial instruments the Company is exposed to during or at the closing of each fiscal year. The objective of the
Company's financial risk management is to minimize its risk exposure against various financial risks, which include market risk, credit risk and liquidity risk. The
Company uses derivative instruments to cover certain risks when it considers it necessary. It is the Company's policy that no trading in derivatives for speculative
purposes shall be undertaken.

The Company manages its exposure to key financial risks, as described in the succeeding paragraphs.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices
comprise four types of risk: interest rate risk, equity price risk, foreign currency risk and commodity price risk. Financial instruments affected by market risk
include loans and borrowings, available-for-sale investments and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as of December 31, 2013 and 2012.

The analyses exclude the impact of movements in market variables on the carrying value of other post-retirement obligations provisions and on the non-financial assets and liabilities of foreign operations.

Interest rate risk

The Company's exposure to interest rate risk is arising from borrowing at floating interest rates. Changes in interest rate will affect future cash flows but not the fair value. Less than 40% of the Company's financial liabilities bear floating interest rate and rest of financial liabilities either bears fixed interest rate which are close to the market rate or non-interest rate.

At the reporting dates, a change of 30 basis points of interest rate in a reporting period could cause the profit for the years ended December 31, 2013 and 2012 to increase/decrease by \$100 and \$102, respectively.

Equity price risk

The Company's unlisted equity security is classified as non-current financial assets-available for sale which is subsequently measured at estimated fair value.

At the reporting date, the exposure to unlisted equity security at fair value was \$3.2 million. Sensitivity analysis of the unlisted equity investment has been provided in Note 18.4.

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

27. FINANCIAL RISK MANAGEMENT OBJECTIVES (continued)

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates arise from sales, purchases and borrowings by operating units in currencies other than the unit's functional currency. The Company's principal operations are located in Thailand, the PRC and Singapore and a substantial portion of its revenues are denominated in Thai Baht, US Dollars or Singapore Dollars, whereas a substantial portion of the Company's cost of sales are denominated in US Dollars. Any devaluation of the Thai Baht or Singapore dollar against the US dollar would have an adverse impact on the operations of the Company. The Company currently does not maintain a foreign

currency hedging policy. However, management monitors the foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The balance of financial assets and liabilities denominated in a currency different from the Company's functional currency are summarized below.

	Financial Assets				Financial Liabilities			
	As of December 31,		As of January 1		As of December 31		As of January 1	
	2013	2012	2012	2013	2013	2012	2012	2013
Thai Baht	228,870	489,130	288,725	214,816	451,169	449,201		
Singapore dollar	2,514	1,989	73	7,637	5,592	(4,890)		
Taiwan dollar	26,248	7,919	6,076	3,910	2,024	1,900		
Renminbi (RMB)	80,404	24,686	85,222	5,389	-	3,239		
Foreign currency sensitivity								
The following table demonstrates the sensitivity of the Company's profit before tax and equity to a reasonably possible change of each foreign currency exchange rates against US dollar, with all other variables held constant.								
Change rate	THB		SGD		TWD		CNY	
2012	5%	12	(29)	4			39	
	-5%	(26)	29	(4)			(39)	
2013	5%	8	(40)	15			122	
	-5%	(6)	41	(11)			(123)	

ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
27. FINANCIAL RISK MANAGEMENT OBJECTIVES (continued)

Commodity price risk

The Company is affected by the volatility of certain commodities. Copper is the principal raw material used by the Company. The Company purchases copper at price closely related to the prevailing international spot market on the London Metal Exchange for copper. The price of copper is influenced heavily by global supply and demand as well as speculative trading. Consequently, a change in the price of copper will have a direct effect on the Company's cost of sales. The Company does not use derivative instruments to hedge the price risk associated with the purchase of these commodities. However, we cover some of these risks through long-term purchase contracts.

Commodity price sensitivity

The following table shows the effect of price changes in copper.

	US\$'000	Change in year-end	Effect on profit before	Effect on equity
		price	tax	US\$'000
2013		+13%		3,730
Copper		-	(3,730)	N/A
2012		+13%		3,747
Copper		-	(3,747)	N/A

In average, copper composes around 84% of the product cost. The above sensitivity analysis is based on the average fluctuation rate in the past five years and one month manufacturing lead time to estimate its impact on profit before tax.

(b) Credit risk

Credit risk arises from the financial assets of the Company, which comprises cash and cash equivalents, held-to-maturity securities and trade and other receivables.

The Company maintains cash and cash equivalents with various financial institutions. These financial institutions are located in Singapore, Thailand, Australia, Hong Kong and the People's Republic of China. The Company's policy is designed to limit its exposure to any one institution. The Company performs periodic evaluations of the relative credit standing of those financial institutions that are considered in the Company's investment strategy. In addition, in selected countries, the Company uses credit rating agency such as Dun and Bradstreet to screen out new low performing customers. Customers are given credit terms over time when they establish good payment patterns with the Company.

Concentrations of credit risk with respect to accounts receivable are limited due to the large number of entities comprising the Company's customer base. The Company carefully assesses the financial strength of its customers and generally does not require any collateral. The Company's exposure to credit risk arises from default of counterparty, with maximum exposure equal to the carrying amount of these financial instruments.

The Company is exposed to credit loss in the event of non-performance by counter-parties on foreign exchange contracts, but the Company has not experienced any of the above stated situations.

As of December 31, 2013 and 2012 and January 1, 2012, trade receivables from one customer represented 10.2%, 10% and nil of total trade receivables of the Company, respectively. The credit concentration risk of other trade receivables is insignificant.

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

27. FINANCIAL RISK MANAGEMENT OBJECTIVES (continued)

(c) Liquidity risk

Liquidity risk arises from the financial liabilities of the Company and its subsequent ability to meet their obligations to repay their financial liabilities as and when they fall due. Management manages the Company's liquidity risk by closely monitoring cash flow from the operations. The Company has about \$63 million cash and cash

equivalents on hand, \$172 million unutilized amount of bank loans, and the total financial liabilities is \$96 million at the reporting date, which results in a net asset position.

Liquidity risk is considered to be minimal.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	< 1 year	2 to 3 years	4 to 5 years	> 5 years	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
As of December 31, 2013					
Financial liabilities					
Interest-bearing loans and borrowings	41,789	-	-	-	41,789
Trade and other payables	41,369	-	-	-	41,369
Due to related parties	11,126	-	-	-	11,126
Due to immediate holding company	-	-	-	-	1,732
Finance lease liability	37	28	-	-	65
	94,321	28			96,081
As of December 31, 2012					
Financial liabilities					
Interest-bearing loans and borrowings	57,845	-	-	-	57,845
Trade and other payables	40,630	-	-	-	40,630
Due to related parties	11,428	-	-	-	11,428
Due to immediate holding company	-	-	-	-	1,732
Finance lease liability	167	71	5	-	243
	110,070	71	5		111,878

As of January 1, 2012

Financial liabilities	
Interest-bearing loans and borrowings	52,813
Trade and other payables	21,138
Due to related parties	14,693
Due to immediate holding company	-
Finance lease liability	842
	<hr/>
	89,486
	<hr/>

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ASIA PACIFIC WIRE & CABLE CORPORATION LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

27. FINANCIAL RISK MANAGEMENT OBJECTIVES (continued)

(d) Capital management

The primary objectives of the Company's capital management are to safeguard the Company's ability to continue as a going concern and maintain healthy capital ratios in order to support its business, maximize shareholders' value and to maintain an optimal capital structure to reduce the cost of capital.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions and the risks characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders, or issue new shares, conduct stock repurchase programs. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended December 31, 2013 and 2012.

In line with industry practices, the Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

	As of December 31,		As of January 1,	
	2013	2012	2012	2012
	US\$'000	US\$'000	US\$'000	US\$'000
Interest bearing loans and borrowings	41,789	57,845		52,813
Trade and other payables	41,369	40,630		21,138
Less: cash and cash equivalents	(62,509)	(72,816)		(76,672)
Net debt	20,649	25,659		(2,721)
Total Equity	228,127	237,160		217,730
Capital and net debt	248,776	262,819		215,009
Gearing ratio	8.3%	9.8%		-1.3%

(e) Collateral

The credit lines of the Company were collateralized by:

- (i) Mortgage of the Company's land, buildings, machinery and equipment with a total carrying amount of \$14,416 at December 31, 2013 (2012: \$16,383);
- (ii) Pledge of trade and other receivables of \$10,340 at December 31, 2013 (2012: \$11,217);
- (iii) Pledge of not fewer than 161.5 million shares of Charoong Thai as of December 31, 2012, compared to none as of Dec. 31, 2013; and
- (iv) Corporate guarantee issued by the Company and a subsidiary of the Company.
- (v) A trading facility was secured by all the assets and uncalled capital with total carrying amount of \$10,118 (2012: \$10,780) of a subsidiary as of December 31, 2013 \$ Nil (2012: \$35,425).

The weighted average interest rates on bank loans and overdrafts as of December 31, 2013, 2012 and January 1, 2012 were 3.68%, 3.4% and 3.7% per annum, respectively.

28. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorized for issue by the board of directors on April 30, 2014.

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Price Range for PVC - Resin Prices, 1/1/2013 to 3/31/2013

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US\$ INR YEN ¥ AED

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Highest Price
US\$ 2.09

Lowest Price
US\$ 2.01

Average Price
US\$ 2.06

Daily PVC - Resin Prices(FREE)

Date	Day	Open Price	Close Price	Change	Up / Down	Changes in (%)
01-02-2013	Wednesday	2.08	2.08	no change	—	no change
01-04-2013	Friday	2.08	2.08	no change	—	no change
01-05-2013	Saturday	2.08	2.08	no change	—	no change
01-07-2013	Monday	2.08	2.08	no change	—	no change
01-08-2013	Tuesday	2.08	2.08	no change	—	no change
01-08-2013	Tuesday	2.08	2.08	no change	—	no change
01-09-2013	Wednesday	2.08	2.08	no change	—	no change
01-10-2013	Thursday	2.08	2.08	no change	—	no change
01-16-2013	Wednesday	2.08	2.05	-0.03	⬇	-1.44%
01-22-2013	Tuesday	2.05	2.05	no change	—	no change
01-22-2013	Tuesday	2.05	2.05	no change	—	no change
01-23-2013	Wednesday	2.05	2.05	no change	—	no change
01-31-2013	Thursday	2.05	2.01	-0.04	⬇	-1.95%
02-16-2013	Saturday	2.01	2.01	no change	—	no change
02-22-2013	Friday	2.01	2.01	no change	—	no change
03-11-2013	Monday	2.01	2.01	no change	—	no change
03-25-2013	Monday	2.01	2.09	+0.08	↑	+3.98%

↑ - Increase ⬇ - Decrease — - No Change

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Highest Price
US\$ 2.19

Lowest Price
US\$ 2.09

Average Price
US\$ 2.16

Daily PVC - Resin Prices(FREE)

Date	Day	Open Price	Close Price	Change	Up / Down	Changes in (%)
04-02-2013	Tuesday	2.09	2.09	no change	—	no change
04-16-2013	Tuesday	2.09	2.09	no change	—	no change
04-24-2013	Wednesday	2.09	2.19	+0.10	↑	+4.78%
05-07-2013	Tuesday	2.19	2.19	no change	—	no change
05-20-2013	Monday	2.19	2.19	no change	—	no change
05-27-2013	Monday	2.19	2.19	no change	—	no change
06-10-2013	Monday	2.19	2.18	-0.01	↓	-0.46%
06-17-2013	Monday	2.18	2.18	no change	—	no change

↑ - Increase ↓ - Decrease — - No Change

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The unit for PVC - Resin Prices(FREE) is in **Kilogram**

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Highest Price
US\$ 2.49

Lowest Price
US\$ 2.18

Average Price
US\$ 2.28

Daily PVC - Resin Prices(FREE)

Date	Day	Open Price	Close Price	Change	Up / Down	Changes in (%)
07-01-2013	Monday	2.18	2.18	no change	—	no change
07-05-2013	Friday	2.18	2.18	no change	—	no change
07-13-2013	Saturday	2.18	2.18	no change	—	no change
07-20-2013	Saturday	2.18	2.18	no change	—	no change
07-27-2013	Saturday	2.18	2.18	no change	—	no change
08-03-2013	Saturday	2.18	2.18	no change	—	no change
08-10-2013	Saturday	2.18	2.18	no change	—	no change
08-17-2013	Saturday	2.18	2.18	no change	—	no change
08-24-2013	Saturday	2.18	2.49	+0.31	↑	+14.22%
09-11-2013	Wednesday	2.49	2.49	no change	—	no change
09-17-2013	Tuesday	2.49	2.49	no change	—	no change
09-28-2013	Saturday	2.49	2.49	no change	—	no change

↑ - Increase ↓ - Decrease — - No Change

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US\$ INR YEN ¥ AED

The unit for PVC - Resin Prices(FREE) is in **Kilogram**

Your are accessing **Trading Price** of PVC - Resin Prices(FREE)

Highest Price
US\$ 2.49

Lowest Price
US\$ 2.43

Average Price
US\$ 2.49

Daily PVC - Resin Prices(FREE)

Date	Day	Open Price	Close Price	Change	Up / Down	Changes in (%)
10-05-2013	Saturday	2.49	2.49	no change	—	no change
10-12-2013	Saturday	2.49	2.49	no change	—	no change
10-21-2013	Monday	2.49	2.49	no change	—	no change
10-26-2013	Saturday	2.49	2.49	no change	—	no change
11-02-2013	Saturday	2.49	2.43	-0.06	⬇	-2.41%
11-12-2013	Tuesday	2.43	2.49	+0.06	↑	+2.47%
11-20-2013	Wednesday	2.49	2.49	no change	—	no change
11-23-2013	Saturday	2.49	2.49	no change	—	no change
11-30-2013	Saturday	2.49	2.49	no change	—	no change
12-07-2013	Saturday	2.49	2.49	no change	—	no change
12-17-2013	Tuesday	2.49	2.49	no change	—	no change
12-26-2013	Thursday	2.49	2.49	no change	—	no change

↑ - Increase ↓ - Decrease — - No Change

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Highest Price
US\$ 2.52

Lowest Price
US\$ 2.49

Average Price
US\$ 2.51

Daily PVC - Resin Prices(FREE)

Date	Day	Open Price	Close Price	Change	Up / Down	Changes in (%)
01-06-2014	Monday	2.49	2.49	no change	—	no change
01-11-2014	Saturday	2.49	2.49	no change	—	no change
01-18-2014	Saturday	2.49	2.49	no change	—	no change
01-25-2014	Saturday	2.49	2.49	no change	—	no change
02-01-2014	Saturday	2.49	2.52	+0.03	↑	+1.20%
02-08-2014	Saturday	2.52	2.52	no change	—	no change
02-15-2014	Saturday	2.52	2.52	no change	—	no change
02-22-2014	Saturday	2.52	2.52	no change	—	no change
03-03-2014	Monday	2.52	2.52	no change	—	no change
03-25-2014	Tuesday	2.52	2.52	no change	—	no change
03-29-2014	Saturday	2.52	2.52	no change	—	no change

↑ - Increase ↓ - Decrease — - No Change

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Highest Price
US\$ 2.56

Lowest Price
US\$ 2.52

Average Price
US\$ 2.56

Daily PVC - Resin Prices(FREE)

Date	Day	Open Price	Close Price	Change	Up / Down	Changes in (%)
04-07-2014	Monday	2.52	2.52	no change	—	no change
04-15-2014	Tuesday	2.52	2.56	+0.04	↑	+1.59%
04-21-2014	Monday	2.56	2.56	no change	—	no change
04-26-2014	Saturday	2.56	2.56	no change	—	no change
05-21-2014	Wednesday	2.56	2.56	no change	—	no change
05-31-2014	Saturday	2.56	2.56	no change	—	no change
06-07-2014	Saturday	2.56	2.56	no change	—	no change
06-16-2014	Monday	2.56	2.56	no change	—	no change
06-30-2014	Monday	2.56	2.56	no change	—	no change

↑ - Increase ↓ - Decrease — - No Change

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Manufacturing in China: Costs Uncovered

Sean O'Sullivan, owner of Empower Productivity Consultancy, gives AHJ readers valuable insight into the differences between the Australian and Chinese manufacturing and the opportunities in both countries.

His case study is based on real world figures, with costings verified by a manufacturing firm based in Shanghai, China with 25 years experience. The case study reveals how, where and why Chinese manufacturers are so cost and price competitive. The comparative profit and loss statements are presented in this Table.

2008 profit and loss statement samples		
	Australian manufacturers	Chinese manufacturers
Revenue	\$1,000,000	\$1,000,000
Cost of goods sold		
Wages (5 direct & 2 indirects)	259,000	77,500(*1)
Subcontract	37,000	6,290(*2)
Purchases/materials	431,000	215,500(*3)
	\$727,000	\$299,290
Gross profit	\$273,000	\$700,710
Admin/overhead costs		
Admin	40,000	11,900 (*4)
ACC	23,000	1,550 (*5)
Rent	23,000	5,750 (*6)
Depreciation	20,000	20,000
	\$106,000	\$39,200
Net profit (before tax)	\$167,000	\$661,510

NOTES

1 Chinese manufacturers' cost of goods sold is 2.5 times less expensive – than Australian manufacturers.

2 Chinese manufacturers' profit is approximately four times higher – than Australian manufacturers.

Chinese manufacturers costs expanded (all costs outlined in Australian dollars)*

(*1) Chinese wages approximate the following:

Factory staff \$1.90 per hour (including productivity bonus)

Administration staff \$2.50 per hour

Middle management \$12.50 per hour

(*2) Chinese manufacturers pay their subcontractors a charge out rate that approximates \$10.00 per hour. This is approximately 83% less than Australian sub contractors' charge out rate of approximately \$60 per hour.

(*3) Chinese material costs approximate 50% to 66% less than Australian material costs. The conservative 50% less is allowed for in the Chinese P and L above.

(*4) Chinese administration costs approximate 15% of their wage costs which is \$11,900. Chinese administration cost is low because their wage cost is low.

(*5) Chinese ACC equivalent cost approximates 2% of their low wage which is \$1,550 per year. Chinese ACC equivalent costs are low because their wage costs are low.

(*6) Chinese factory rent costs approximate 75% less than Australian factory rent costs. The Chinese Government determines the geographical areas in which they require

How Australian Manufacturers can Compete

Seven key initiatives outlined below will help Australian manufacturers maximise their competitiveness and profitability – enabling them to compete with China:

1 Carry out a full 'business audit' of the engineering and manufacturing business. Consider this as a business 'health check'. The audit should ideally be carried out with the assistance of a professional advisor. A template form of key issues manufacturers need to audit can be downloaded free of charge from

www.empowersoftware.biz/productivitytemplates.htm
(Template 6).

2 To be as cost competitive as you can, ensure your labour rate and overhead cost is current and highly accurate. Use a manufacturers overhead cost calculation template form free of charge from www.empowersoftware.biz/productivitytemplates.htm (Template 4). Also use professional costing and quoting software to ensure that you are thorough in listing all your costs. Stop using spreadsheets – which have significant limitations when costing and quoting.

3 Ensure all factory staff are highly productive (not 'some' factory staff). Use Labour Management software including PCs on the factory floor to time track all jobs and all staff. These systems can be shown to help increase manufacturers' productivity by 15 to 160%. Stop using job cards that factory staff fill out at the end of the day – they are highly inaccurate and misleading. And immediately stop any 'casual approach to business' where the times factory staff take on jobs is not recorded.

4 Job cost (or 'back cost') every job completed. This is critically important to profitability - both at the end of a job and at each stage. This job costing needs to be carried out and determined in time tracking software (not carried out in finance software as the actual labour times, the greatest and most variable cost, in Financial systems are derived from 'cheat sheets' and 'lie sheets' that your factory staff fill in at the end of the day). Ensure all actual labour times on jobs always equals or betters budgeted (ie quoted) labour times on jobs. Only through this review process can continued improvement of core business be achieved – which in manufacturing is managing labour costs.

5 Maximise sales by ensuring all prospective clients, including those jobs which have only recently been quoted for, are always followed up proficiently. Use only professional contact database and quote management software. Stop using manual systems and listing of prospective customers solely on Word or Excel as these methods have significant limitations.

6 Target your marketing. Know your target market well – and truly tailor products and services to meet the target markets' needs).

7 Ensure the 'unique selling propositions' (USPs) of all products and services are professionally projected – and clearly conveyed.

**Sean O'Sullivan B Com (Hons) Otago University,
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their manufacturing and population to expand – and as a consequence the Chinese Government has been building factories for manufacturers free of charge. The conservative

Sean O'Sullivan has been involved in a long term business advisory capacity assisting 250+ manufacturers for over 17 years to date.

75% less has been allowed for in the Chinese P and L above.

Other significant cost advantages that Chinese manufacturers have:

When factory orders drop off, factory staff are told not to come in for a given period and no wages are paid to factory staff for that period. The \$1.90 per hour factory staff wage rate is comprised of approximately 63c per hour base wage rate (1/3) and approximately \$1.27 per hour productivity bonus (2/3). So, when productivity is not achieved bonus is not paid and the wage cost drops from \$1.90 per hour to 63 cents per hour.

Many Chinese manufacturers are very large operations which have substantial purchasing power to gain volume discounts on materials costs. Government export incentives are also available up to approx 9% of the export value. And at one stage, companies were costing at zero profit and receiving the Government export incentive as their profit.

A key price advantage for Chinese Manufacturers' is that many are very large operations with substantial production capacity that services both national and worldwide export markets. Their substantial production capacity allows them to operate on low profit margins per product and per order and, as a direct result of this, they are able to capture new markets and maintain a competitive edge through significantly lower prices.

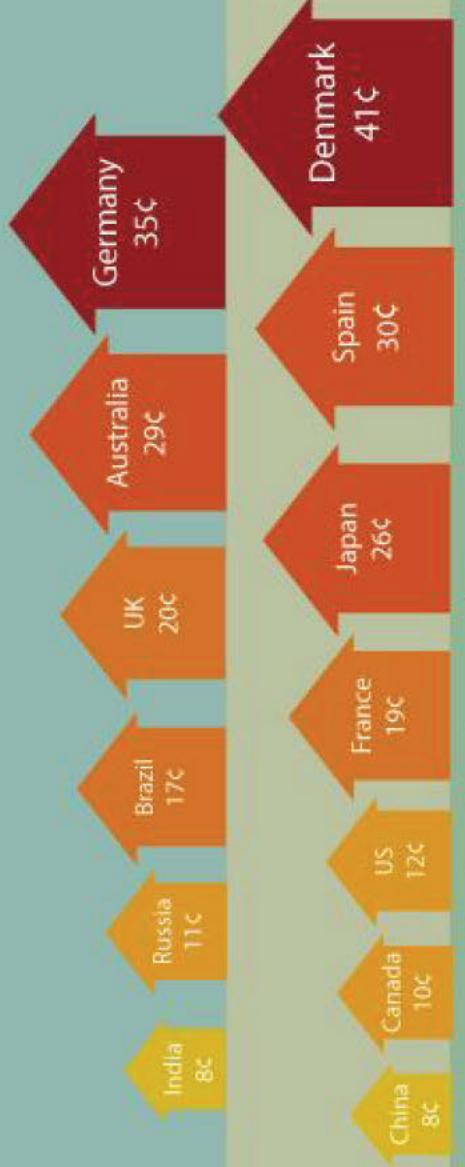
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How much does electricity cost?

Average national electricity prices in US cents/kWh (2011)



Data: average prices from 2011 converted at mean exchange rate for that year

Sources: IEA, EIA, national electricity boards, OANDA shrinkthatfootprint.com

[\(http://shrinkthatfootprint.com/average-electricity-prices-kwh\)](http://shrinkthatfootprint.com/average-electricity-prices-kwh) Australia and Germany each just had an election. In both cases electricity prices were an election issue. That seems fair enough given that in both countries they are paying significant more \$/kWh than most countries

But now Nova Scotia is heading to the polls and electricity prices are a key issue (http://www.huffingtonpost.ca/2013/09/15/nova-scotia-election-electricity_n_3929198.html) because they have 'rocketed' to 0.15 \$/kWh (Canadian). That is indeed high by Canadian standards, but it is a bargain globally.

Out of curiosity I thought I'd crunch the numbers to see who really is paying a lot for their power.

Electricity prices around the world in \$/kWh

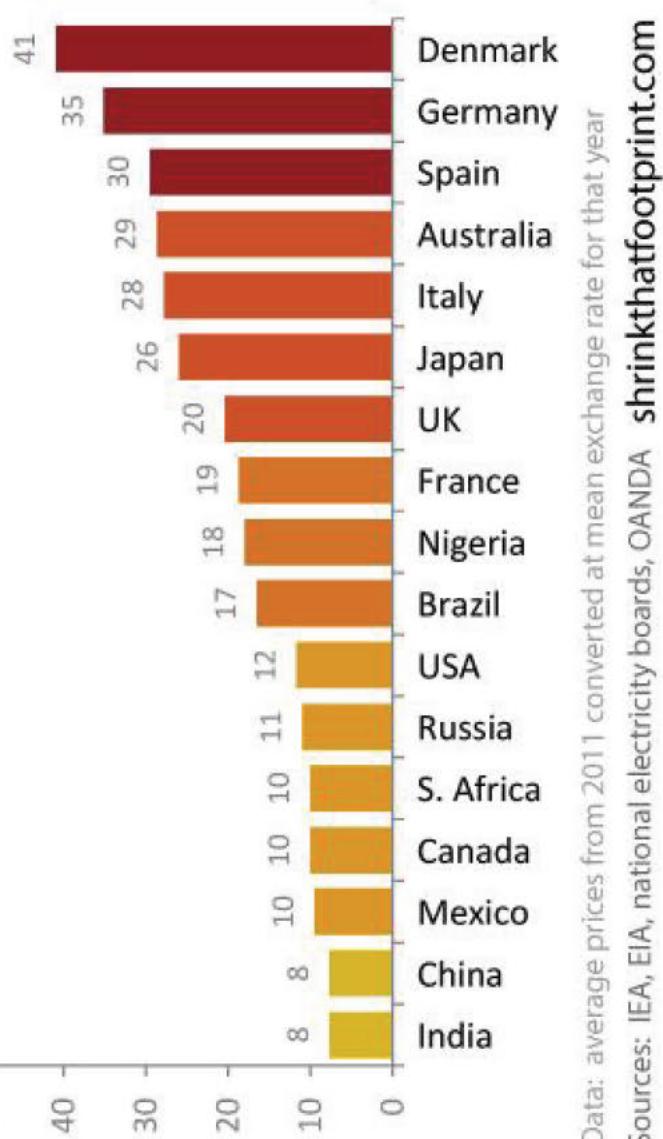
It doesn't matter where you go in the world, people love to moan about the cost of electricity.

This begs the question, where is electricity actually expensive and where is it cheap. Or better yet, is my electricity cheap or expensive?

To try and answer this question I've collected average electricity prices from 17 countries around the world, and converted them to \$/kWh (US). All the data is based on average prices and exchange rates for 2011, and I've graphed them in US cents/kWh to keep it tidy.

How much does electricity cost?

Average national electricity prices in US cents/kWh (2011)



Let's start with the obvious. Denmark, Germany and Spain have expensive electricity. In fact in straight dollar terms Denmark is trumped only by small island countries dependent on imported diesel for power.

Canadian electricity is cheap at 10 US cents per kilowatt hour, which is reflected in their high [average electricity usage](http://shrinkthatfootprint.com/average-household-electricity-consumption). US electricity prices at 0.12 \$/kWh are also quite cheap internationally. In India and China they are very cheap.

I find this comparison pretty useful. And the reasons behind the differences are quite diverse. But there are two issues with this. One, electricity prices are on the move in many places, South Africa, Australia and Nigeria come to mind. And secondly, basic exchange rate conversions aren't always the best measure of how expensive something really is.

The first is just something to be aware of. And despite my best efforts I couldn't gather consistent data for 2012. The second however can be accounted for by considering purchasing power parities.

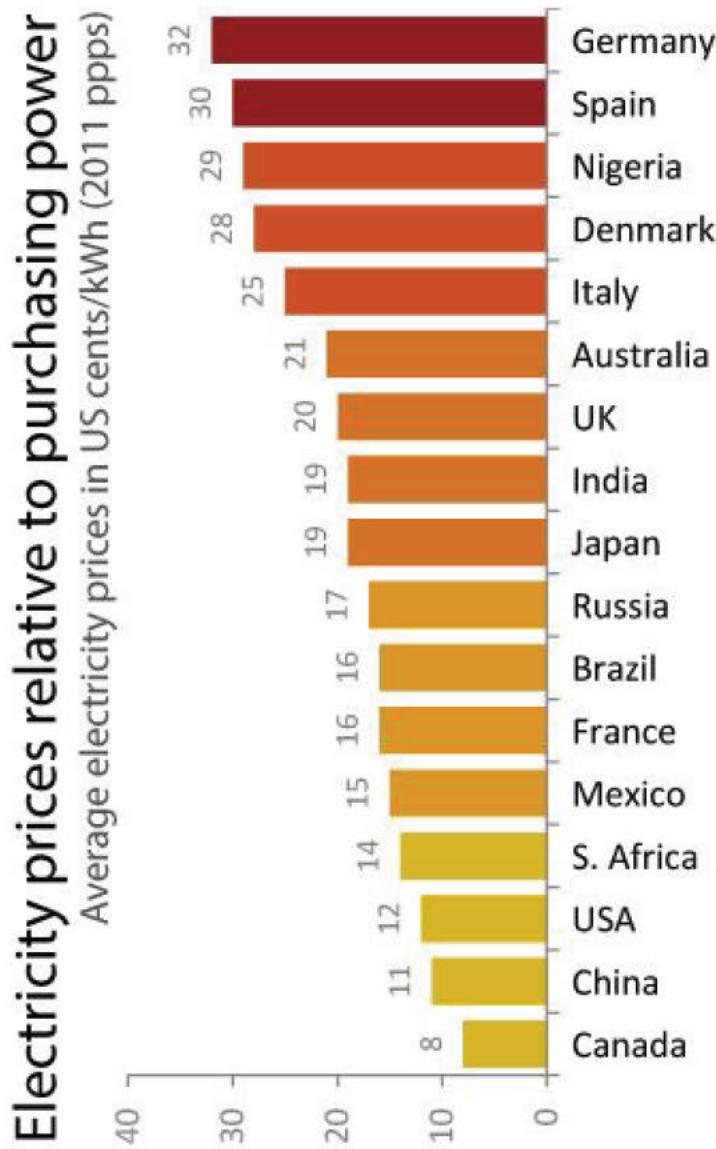
The relative price of electricity

Our initial comparison of electricity prices didn't account for the fact that price levels vary a lot between countries. For example a US dollar will go a lot further buying goods and services in relatively cheap India than it will in relatively expensive Australia.

If we look at the same average electricity prices for 2011 but this time adjust them to US dollars using purchasing power parity the picture looks slightly different.

Electricity prices relative to purchasing power

Average electricity prices in US cents/kWh (2011 ppps)



Data: average prices from 2011 converted to USD using purchasing power parities

Sources: IEA, EIA, UN

shrinkthatfootprint.com

Once you adjust for the different price levels between countries Canadians have the cheapest electricity and Germans the most expensive.

Places like Nigeria and India have jumped up the list due to their lower price levels, while countries including Denmark, Australia and Japan have fallen because they are relatively expensive places to live. In general accounting for purchasing power lessened the difference between countries, but significant differences remain.

Which brings me back to Nova Scotia. Paying 12 US cents/kWh is expensive in Canada.

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