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SEC extends deadline for KC special audit report

Bangkok, 10 February 2017 - The SEC has extended the deadline for submitting the special audit report of K.C. Property Public Company Limited (KC) to 8 March 2017.

Earlier, the SEC ordered KC to have a special audit on the internal control system concerning the issuance of bills of exchanges, the related receipt and payment transactions, and the accounting records practice. The company was also required to examine the issue raised by the auditor whether the questionable transactions of land sales and purchases were in line with the normal course of business operation.

Concurrently, the SEC instructed the company to amend the annual financial statements for the year 2015 and the interim financial statements for the third quarter of 2016, which had failed to present correct information on the liabilities incurred from the bills of exchange issuance.

The initial deadline for submitting the special audit report and the amended financial statements was 6 February 2017.

KC requested an extension to the deadline of the special audit report to allow more time to complete the examination and review of all related numerous documents and information.

The SEC granted a 30-day extension ending 8 March 2017. KC must also disclose the amended financial statements and the results of the special audit via the SET Electronic Information System within the extended deadline.