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SEC notifies TIES to rectify 2014 financial statements

Bangkok, April 8, 2015 – The SEC notified Thai Industrial & Engineering Service Plc. (TIES) to rectify its 2014 financial statements. TIES has to file with the SEC and publicly disclose its rectified and audited financial statements by May 8, 2015.

The SEC found that the auditor gave a qualified opinion on TIES's 2014 financial statements in relation to the construction cost reports for construction contracts not prepared in accordance with its accounting policy. Besides, the accounting system and internal controls regarding the construction cost reports were not followed which may affect the accuracy of the financial statements. In addition, TIES neither compared the purchase and sale prices of the related party transactions to market prices, nor explained whether or not the price differences were reasonable.

The SEC thus instructed TIES to rectify the financial statements according to the auditor's opinions and to be in line with the accounting standards. TIES must submit to the SEC and publicly disclose the rectified and audited financial statements by May 8, 2015.
