

No. 63/2015

No extension for submission of TIES' 2014 and Q1/2015 financial statements

Bangkok, May 22, 2015 – The SEC did not grant Thai Industrial & Engineering Service Plc. (TIES) a waiver for postponement of submission of the company's rectified and audited 2014 financial statements as well as deadline extension for submission of Q1/2015 financial statements. Accordingly, TIES must submit to the SEC and publicly disclose the financial statements, urgently.

Earlier, the SEC had directed TIES to rectify its 2014 financial statements due to the auditor's qualified opinion 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.

Later, TIES requested for postponement of submitting the rectified and audited 2014 financial statements, due on May 8, 2015 and deadline extension for Q1/2015 financial statements, due on May 15, 2015, reasoning that the company is in the process of gathering related documents and evidence for auditor.

Considering that financial statements provide investors and shareholders with vital information for making investment decision and monitoring listed companies' performance, the SEC did not grant a waiver for the postponement of submission of the rectified and audited 2014 financial statements as well as deadline extension for submission of Q1/2015 financial statements as requested by TIES.

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