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SEC requires AIE to make clarification and notifies AIE and AI to cooperate with auditors

Bangkok, April 27, 2015 –The SEC notified AI Energy Plc. (AIE) and its parent company, Asian Insulators Plc. (AI), to cooperate with the auditors in auditing their 2014 financial statements where the auditors were unable to express opinions due to limitation on scope of audit imposed by the companies’ managements. AIE and AI must submit to the SEC and publicly disclose the rectified and audited 2014 financial statements by May 27, 2015. AIE was also required to clarify the auditor’s inquiries on cost of sales and inventories by May 12, 2015.

The SEC received AIE audit committee report concerning the auditor’s findings in the audit of the company 2014 financial statements on cost of sales and inventories which revealed lack of efficiency and reliability of AIE internal control system. The auditor was thus unable to gather sufficient evidence for such transactions. In this regard, the SEC required AIE clarify the issues to the SEC and publicly disclose the information by May 12, 2015.

In addition, AIE auditor was unable to express opinion on AIE’s 2014 financial statements due to limited audit scope imposed by AIE management regarding inefficient internal control system on cost of sales and inventories. Consequently, AI auditor did not express opinion on 2014 consolidated financial statements of AI because of such limited audit scope imposed by AIE management. The SEC therefore notified AIE and AI to cooperate with the auditors and give the auditors supporting information and documents. Both companies must submit to the SEC and publicly disclose the rectified and audited financial statements by May 27, 2015.

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