

No. 66/2015

**No further extension of deadlines for AIE and AI financial statements**

**Bangkok, May 27, 2015** – The SEC notified AI Energy Plc. (AIE) and its parent company, Asian Insulators Plc. (AI), to submit to the SEC and publicly disclose their rectified and audited 2014 financial statements by May 27, 2015, the deadline previously determined. The companies were also required to submit their Q1/2015 financial statements urgently. Also, AIE must submit the opinion of audit committee on internal audit report concerning cost of sales and inventories which were raised by the auditor. The said opinion must be submitted to the SEC within 5 working days from the date on which the audit committee considered such report.

Previously, the SEC had notified AIE and AI to rectify their 2014 financial statements as the auditors were unable to express opinions due to limitation on scope of audit imposed by the companies' managements arising from lack of efficiency and reliability of AIE internal control system. This subsequently caused AI auditor's inability to express opinion on 2014 consolidated financial statements of AI for the same reason.

Later, AIE requested for an extension of deadline to submit the rectified 2014 financial statements, previously set to be submitted by May 27, 2015. The company reasoned that it was in the process of gathering relevant documents and evidence for auditor. In addition, AIE and AI sought for an extension of deadline to submit the Q1/2015 financial statements from May 15, 2015 to the completion of their rectified 2014 financial statements.

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 further extension of deadlines for AIE and AI as requested. In this regard, AIE and AI must submit the said financial statements urgently. For AIE, the company must submit the opinion of audit committee on internal audit report concerning the issues raised by the auditor to the SEC for further consideration.

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