

No. 139/2014

SEC notifies JAS to rectify 2013 and Q2/2014 financial statements

Bangkok, September 25, 2014 – The SEC notified Jasmine International Plc. (JAS) to rectify its 2013 and Q2/2014 financial statements and then submit to the SEC as well as publicly disclose the rectified and audited/reviewed financial statements by October 27, 2014.

The Supreme Court had reversed the decision of the Central Bankruptcy Court by rejecting the rehabilitation plan and canceling business rehabilitation order issued by the Central Bankruptcy Court. JAS later disclosed in its Q3/2013 notes to financial statements that due to the Supreme Court decision, claims of the company’s creditors were restored to the status prior to the date of rehabilitation order. However, JAS has not recognized any liabilities resulted from the Supreme Court decision, viewing that there is insufficient information to reliably estimate the additional liabilities.

As JAS has not recognized any liabilities, its financial statements were not in compliance with the generally accepted accounting standards. The SEC thus instructed JAS to rectify those financial statements by recognizing the provision based on the best estimate of the expenditure required to settle the present obligation by taking into account factors such as the amount of debt relieved by the rehabilitation plan, interest claims, prescriptions of civil suits, etc. In addition, JAS must submit to the SEC and publicly disclose the rectified and audited/reviewed financial statements by October 27, 2014.

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