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SEC allows extension of deadline for STHAI's 2012 rectified financial statements

Bangkok, July 22, 2014 – The SEC extended the deadline for submitting Shun Thai Rubber Gloves Industry Plc. (STHAI)'s rectified and audited versions of 2012 financial statements from June 26, 2014 to September 30, 2014.

Earlier, the SEC notified STHAI to rectify its 2012 financial statements due to the limitation on scope of audit imposed by the company management in various matters including quantities and unit prices of inventories, allowance for decline in value of inventories, and impairment of assets. The auditor was unable to use other means to obtain sufficient appropriate audit evidence on the matters. STHAI was required to file with the SEC and publicly disclose the rectified and audited financial statements by June 26, 2014.

STHAI later made a request for extension to submission deadline of its 2012 rectified and audited financial statements. The request was made on the ground that the auditor of STHAI's 2012 financial statements was not appointed to audit the company's 2013 financial statements. Thus, there was no plan or time allocation to audit the 2012 rectified financial statements for submission to the SEC by June 26, 2014. The SEC therefore allowed STHAI to submit the rectified/audited financial statements of 2012 within September 30, 2014.

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