

Headline: Possible delisting of IEC due to submission of F/S of Q2/2016 later than 180 days

Security Symbol: IEC, SET

Announcement Details

Sign posted	
Subject	Non-compliance (NC) sign posted
Security Symbol	THE INTERNATIONAL ENGINEERING PUBLIC COMPANY LIMITED (IEC)
Sign posted	
Sign posted:	NC
Sign posted on (date):	15-Feb-2017
Reason	Company could be subjected to possible of delisting due to late submission of financial statements of Q2/2016 later than 180 days.
Remark	

Possible delisting of the International Engineering Public Company Limited (IEC) announced by the SET due to the submission of financial statements ending June 30, 2016 later than 180 days. The Stock Exchange of Thailand (SET) established a policy regarding announcing names of listed companies which must remedy qualification of being the listed companies, specifically, the submission of financial statements later than 180 days. The objectives of this policy are to encourage the listed companies to install efficient internal control and accounting systems and to ensure that the procedures are in place for preparing financial statements as part of effective financial reporting. The SET will announce names of the listed companies which submit their financial statements later than 180 days. These listed companies must remedy their qualification of being the listed companies; otherwise, they may face possible delisting under Clauses 9(3) and 9(5) of the SET's delisting regulations; Re, Delisting of Securities, 1999.

As IEC failed to submit its quarterly financial statements ending June 30, 2016 by the due date specified by the SET which is later than 180 days, in compliance with Rules Governing Delisting of Securities (1999), the actions will be taken by the SET as follows:

1. The SET will announce that IEC's securities is subject to possible delisting, and "NC" (Non-Compliance) sign will also be posted against its securities since February 15, 2017 and "SP" (Suspension) sign has still been posted against its securities.
2. IEC can avoid the threat of being delisted by urgently submitting the required financial statements within 180 days of the SET's announcement of possible delisting. In addition, the company can request to the SET to reconsider the company's listing status, subject to the timely submission of the future required financial statements for two consecutive periods. It also should be noted that the auditor's report should not contain:
 - 2.1 A qualified opinion on deficiencies in the listed companies' internal controls or accounting system or ability to meet the required accounting standards for preparation of financial statements.
 - 2.2 A statement that the auditor reserves his opinion (only the reservation of scope limitation by management).
 - 2.3 A statement that the auditor includes an adverse opinion.

Note IEC has not yet submitted its 3rd quarterly financial statements ending September 30, 2016 to the SET.