

Union Textile Industries Public Company Limited

Notes to interim financial statements

For the three-month period ended 31 March 2020

1. General information

1.1 Corporate information

Union Textile Industries Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is Saha-Union Public Company Limited, which was incorporated in Thailand. The Company is principally engaged in the manufacture and distribution of textiles. The Company’s registered addresses are as follows:

Head office : 1828 Sukhumvit Road, South Phraканong Sub District, Phraканong District, Bangkok

Branch : 205 Moo 4, Sukhumvit Road (Km. 39.5), Tambol Bangpoo Mai, Amphur Muang Samutprakarn, Samutprakarn

1.2 Coronavirus disease 2019 pandemic

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Company operates. The Company’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

1.3 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, income statement, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language interim financial statements.

1.4 New financial reporting standards that became effective in the current period

During the period, the Company has adopted the revised (revised 2019) and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements. However, the new standard involves changes to key principles, which are summarised below:

Financial reporting standards related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments.

The impact of the adoption of these standards on the Company's financial statements is as follows.

Classification and measurement of investments in equity instruments of non-listed companies

The Company measure investments in equity instruments of non-listed companies at fair value and to classify the investments as financial assets at fair value through other comprehensive income.

Recognition of credit losses

The Company recognise an allowance for expected credit losses on its financial assets, and it is no longer necessary for a credit-impaired event to have occurred. The Company applies the simplified approach to consider impairment of trade receivables.

Recognition of forward contracts

The Company initially recognised forward contracts at their fair value on the contract date and subsequently measure them at fair value at the end of each reporting period. Changes in the fair value of forward contracts are recognised in profit or loss.

The Company adopted these financial reporting standards which the cumulative effect is recognised as an adjustment to the retained earnings as at 1 January 2020, and the comparative information was not restated.

The cumulative effect of the change is described in Note 2 to the financial statements.

IFRS 16 Leases

IFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under IFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases.

This standard does not have any significant impact on the Company's financial statements.

Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic

The Federation of Accounting Professions announced Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic. Its objectives are to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On 22 April 2020, the Accounting Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between 1 January 2020 and 31 December 2020.

The Company has elected to apply the temporary relief measures on accounting alternatives related to the measurement of the fair value of investments in unquoted equity instruments using the fair value as at 1 January 2020.

1.5 Significant accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2019 except the changes in accounting policies related to financial instruments and leases.

1.5.1 Financial instruments

Classification and measurement

Financial assets that are debt instruments are measured at fair value through profit or loss, fair value through other comprehensive income, or amortised cost. Classification is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets that are equity instruments are measured at fair value through other comprehensive income, with no subsequent recycling to profit or loss.

Derivatives are classified and measured at fair value through profit or loss

Impairment of financial assets

The Company recognises an allowance for expected credit losses on its financial assets measured at amortised cost, without requiring a credit-impaired event to have occurred prior to the recognition. The Company accounts for changes in expected credit losses in stages, with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage. An exception from this approach is that for trade receivables that do not contain a significant financing component, the Company applies a simplified approach to determine the lifetime expected credit losses.

1.5.2 Leases

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Unless the Company is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Short-term leases and Leases of low-value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

2. Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards

As described in Note 1.4 to the financial statements, during the current period, the Company has adopted financial reporting standards related to financial instruments. The cumulative effect of initially applying these standards is recognised as an adjustment to retained earnings as at 1 January 2020. Therefore, the comparative information was not restated.

The impacts on the beginning balance of retained earnings of 2020 from changes in accounting policies due to the adoption of these standards are presented as follows:

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		
	31 December 2019	The impacts of financial reporting standards related to financial instruments	1 January 2020
Statement of financial position			
Assets			
Current assets			
Trade and other receivables	113,398	(3,531)	109,867
Derivative assets	-	3,342	3,342
Non-current assets			
Other non-current financial assets	-	720,217	720,217
Other long-term investments	551,564	(551,564)	-
Liabilities and shareholders' equity			
Non-current liabilities			
Deferred tax liabilities	30,984	76,231	107,215
Shareholders' equity			
Retained earnings - unappropriated	280,547	(42,690)	237,857
Other components of shareholders' equity	21,448	134,923	156,371

(Unit: Thousand Baht)

	Separate financial statements		
	31 December 2019	The impacts of financial reporting standards related to financial instruments	1 January 2020
Statement of financial position			
Assets			
Current assets			
Trade and other receivables	113,398	(3,531)	109,867
Derivative assets	-	3,342	3,342
Non-current assets			
Other non-current financial assets	-	720,217	720,217
Other long-term investments	162,209	(162,209)	-
Deferred tax assets	3,736	(3,736)	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		
	31 December 2019	The impacts of financial reporting standards related to financial instruments	1 January 2020
Liabilities and shareholders' equity			
Non-current liabilities			
Deferred tax liabilities	-	107,215	107,215
Shareholders' equity			
Retained earnings (deficits) - unappropriated	(74,088)	311,945	237,857
Other components of shareholders' equity	21,484	134,923	156,371

2.1 Financial instruments

Details of the impact on retained earnings (deficits) as at 1 January 2020 due to the adoption of financial reporting standards related to financial instruments is presented as follows:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied	Separate financial statements
Fair value measurement of investments in equity instrument of non-listed companies	(43,152)	311,483
Recognition of derivatives at fair value through profit or loss	462	462
Impacts on retained earnings (deficits) due to the adoption of financial reporting standards related to financial instruments	(42,690)	311,945

(Unaudited but reviewed)

The classifications, measurement basis and carrying values of financial assets in accordance with TFRS 9 as at 1 January 2020, and with the carrying amounts under the former basis, are as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied				
	Carrying amounts under the former basis	Classification and measurement in accordance with TFRS 9			
		Fair value		Amortised cost	Total
		Fair value through profit or loss	through other comprehensive income		
Financial assets as at 1 January 2020					
Cash and cash equivalents	112,366	-	-	112,366	112,366
Trade and other receivables	113,398	-	-	109,867	109,867
Derivative assets	-	3,342	-	-	3,342
Other current assets	3,097	-	-	3,097	3,097
Restricted bond	11,000	-	-	11,000	11,000
Other non-current financial assets	-	-	720,217	-	720,217
Other long-term investments	551,564	-	-	-	-
Other non-current assets	198	-	-	198	198
Total financial assets	791,623	3,342	720,217	2236,528	960,087

(Unit: Thousand Baht)

	Separate financial statements				
	Carrying amounts under the former basis	Classification and measurement in accordance with TFRS 9			
		Fair value		Amortised cost	Total
		Fair value through profit or loss	through other comprehensive income		
Financial assets as at 1 January 2020					
Cash and cash equivalents	112,366	-	-	112,366	112,366
Trade and other receivables	113,398	-	-	109,867	109,867
Derivative assets	-	3,342	-	-	3,342
Other current assets	3,097	-	-	3,097	3,097
Restricted bond	11,000	-	-	11,000	11,000
Other non-current financial assets	-	-	720,217	-	720,217
Other long-term investments	162,209	-	-	-	-
Other non-current assets	198	-	-	198	198
Total financial assets	402,268	3,342	720,217	236,528	960,087

As at 1 January 2020, the Company has not designated any financial liabilities at fair value through profit or loss.

3. Related party transactions

During the periods, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Million Baht)

	For the three-month		Pricing policy
	periods ended 31 March		
	<u>2020</u>	<u>2019</u>	
<u>Transactions with parent company</u>			
Purchases of raw materials	13	114	Cost plus margin of parent company
<u>Transactions with related companies</u>			
Purchase of goods and raw materials	1	1	Cost plus margin of related companies
Rental income	4	5	Contract price

As at 31 March 2020 and 31 December 2019, the balances of the accounts between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	<u>31 March 2020</u>	<u>31 December 2019</u>
		(Audited)
<u>Trade and other receivables - related parties (Note 4)</u>		
Related companies (Has common shareholders)	447	1,137
Related company (Held by the Company)	231	83
Others	7	6
Total trade and other receivables - related parties	<u>685</u>	<u>1,226</u>
<u>Trade and other payables - related parties (Note 10)</u>		
Parent company	6,547	5,272
Associated company	629	629
Related companies (Has common shareholders)	223	651
Total trade and other payables - related parties	<u>7,399</u>	<u>6,552</u>

(Unaudited but reviewed)

Directors and management's benefit

During the three-month periods ended 31 March 2020 and 2019, the Company had employee benefit expenses of its directors and management as below.

(Unit: Thousand Baht)

For the three-month
periods ended 31 March

	<u>2020</u>	<u>2019</u>
Short-term employee benefits	3,000	2,931
Post-employment benefits	83	23
Total	<u>3,083</u>	<u>2,954</u>

4. Trade and other receivables

(Unit: Thousand Baht)

	<u>31 March 2020</u>	<u>31 December 2019</u> (Audited)
<u>Trade receivables - related parties</u>		
Age on the basis of due dates		
Not yet due	435	948
Total trade receivables - related parties	<u>435</u>	<u>948</u>
<u>Trade receivables - unrelated parties</u>		
Age on the basis of due dates		
Not yet due	101,224	95,336
Past due up to 3 months	630	13,852
Total trade receivables - unrelated parties	<u>101,854</u>	<u>109,188</u>
Total trade receivables - net	<u>102,289</u>	<u>110,136</u>
<u>Other receivables</u>		
Other receivables - related parties	250	278
Other receivables - unrelated parties	1,627	2,984
Total other receivables	<u>1,877</u>	<u>3,262</u>
Total trade and other receivables	<u>104,166</u>	<u>113,398</u>

(Unaudited but reviewed)

5. Inventories

(Unit: Thousand Baht)

	Cost		Reduce cost to net realisable value		Inventories-net	
	31 March	31 December	31 March	31 December	31 March	31 December
	2020	2019	2020	2019	2020	2019
		(Audited)		(Audited)		(Audited)
Finished goods	41,539	48,993	(1,097)	(4,232)	40,442	44,761
Work in process	14,534	14,531	-	-	14,534	14,531
Raw materials and chemicals	117,055	149,434	-	-	117,055	149,434
Spare parts and factory supplies	615	325	(263)	(263)	352	62
Total	173,743	213,283	(1,360)	(4,495)	172,383	208,788

Movements in the reduction of cost of inventories to net realisable value during the three-month periods ended 31 March 2020 and 2019 are summarised below.

(Unit: Thousand Baht)

	<u>2020</u>	<u>2019</u>
Balance as at 1 January	4,495	1,390
Add: Reduce cost to net realisable value decrease during the period	(3,135)	(486)
Balance as at 31 March	<u>1,360</u>	<u>904</u>

6. Other non-current financial assets

As at 31 March 2020 the Company had other non-current financial assets which are summarised below.

(Unit: Thousand Baht)

Company	Shareholding percentage	Financial statements in which the equity method is applied/Separate financial statements	
		Cost	Fair value
	%		
Investments in equity instruments			
Listed companies			
Saha-Union Plc.	0.33	16,191	33,500
Total		<u>16,191</u>	<u>33,500</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

Company	Shareholding percentage	Financial statements in which the equity method is applied/Separate financial statements	
		Cost	Fair value
	%		
Non-listed companies			
Unifibre Co., Ltd	19.63	412,914	415,163
Union Business Management Co., Ltd.	19.00	94,999	209,380
Union Micronclean Co., Ltd.	13.00	650	6,057
Total		<u>508,563</u>	<u>630,600</u>
Total other non-current financial assets		<u>524,754</u>	<u>664,100</u>

The impacts from changes in accounting policies due to the adoption of these standards as at 1 January 2020, as discussed in Note 2 to the financial statements.

7. Investment in associate

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Financial statements in which the equity method is applied		Separate financial statements	
			31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019
			%	%				
Ten Cate-Union Protective Fabrics Asia Ltd. ("TCUA")	Production of work wear and safety wear fabric	Thailand	49.35	49.35	16,950	16,950	190,000	190,000
Total investments in associated companies					16,950	16,950	190,000	190,000
Less: Allowance for impairment loss on investment in TCUA					(16,950)	(16,950)	(190,000)	(190,000)
Total investment in associate - net					<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Ten Cate-Union Protective Fabrics Asia Ltd. ("TCUA") filed for deregistration with the Ministry of Commerce on 22 March 2013. At the present, TCUA is in the process of liquidation.

8. Property, plant and equipment

Movements of the property, plant and equipment account during the three-month period ended 31 March 2020 are summarised below.

	(Unit: Thousand Baht)
Net book value as at 1 January 2020	112,192
Acquisitions during the period - at cost	26
Depreciation for the period	(5,451)
Net book value as at 31 March 2020	<u>106,767</u>

The Company has undertaken not to dispose of or transfer or create any obligations to its immovable properties as specified in the credit facilities agreement, unless prior consent has been obtained in writing from the banks.

9. Other non-current assets

The balances of other non-current assets above include account receivables of Ten Cate-Union Protective Fabrics Asia Ltd. ("TCUA") amounting to Baht 39 million. There is uncertainty about the recoverable amount of this receivable because TCUA has filed for deregistration with the Ministry of Commerce and is in the process of liquidation. At the present, it still not finalised the net asset value. For prudent reasons, the Company has therefore set aside full allowance for doubtful debts for this receivable.

10. Trade and other payables

	(Unit: Thousand Baht)	
	<u>31 March 2020</u>	<u>31 December 2019</u>
		(Audited)
Trade accounts payable - related parties	7,053	6,207
Trade accounts payable - unrelated parties	13,564	9,477
Other payable - related parties	346	345
Accrued expenses	10,008	14,823
Total trade and other payables	<u>30,971</u>	<u>30,852</u>

11. Provision for long-term employee benefits

Provision for long-term employee benefits, which is compensations on employees' retirement, was as follows:

	(Unit: Thousand Baht)	
	<u>31 March 2020</u>	<u>31 December 2019</u>
		(Audited)
Present value of defined benefit obligation	75,518	78,554
Fair value of plan assets	(26,997)	(29,808)
Net defined benefit liability	<u>48,521</u>	<u>48,746</u>

(Unaudited but reviewed)

Changes in present value of defined benefit obligation and fair value of plan assets for the three-month period ended 31 March 2020 were as follows:

	(Unit: Thousand Baht)
Defined benefit obligation at beginning of period	78,554
Current service cost	807
Interest cost	389
Benefits paid during the period	(4,232)
Defined benefit obligation at end of period	<u>75,518</u>
Fair value of plan assets at beginning of period	29,808
Change in fair value	(1,007)
Contribution by the Company	490
Benefits paid during the period	(2,294)
Fair value of plan assets at end of period	<u>26,997</u>

Plan assets comprise bank deposits, government bonds, and equity and debt instruments in active market.

12. Preference shares

The cumulative unpaid dividend to the preference shares as at 31 March 2020 amounted to Baht 147 million (31 December 2019: Baht 147 million).

13. Sales and service income

Revenue from sales and service income mainly comprises revenue from textile distribution, revenue from shipping service as the Company has an obligation to ship goods sold to customers in accordance with conditions of contracts and other service income. The revenue from shipping service and other service income is immaterial to the Company's financial statements.

14. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expense (income) for the three-month periods ended 31 March 2020 and 2019 are made up as follows:

	(Unit: Thousand Baht)	
	For the three-month periods end 31 March	
	<u>2020</u>	<u>2019</u>
Current income tax:		
Interim corporate income tax	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	45	(113)
Income tax expense (income) reported in profit or loss	<u>45</u>	<u>(113)</u>

(Unaudited but reviewed)

The amount of income tax relating to each component of other comprehensive income for the three-month periods ended 31 March 2020 and 2019 are made up as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	Deferred tax on:			
Gain on change in value available-for-sale investments		฿		€
Loss on investments in equity designated at fair value	<u>(1124)</u>		<u>(1124)</u>	
Total	<u><u>(1124)</u></u>	<u><u>฿</u></u>	<u><u>(1124)</u></u>	<u><u>€</u></u>

15. Basic earnings per share

Basic earnings (loss) per share are calculated by dividing profit (loss) for the period (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

The following table sets forth the computation of basic earnings (loss) per share:

	Financial statements in which the equity method is applied					
	Profit (loss)		Weighted average number of ordinary shares		Basic earnings (loss) per share	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	Thousand Baht	Thousand Baht	Thousand shares	Thousand shares	Baht	Baht
<u>For the three-month periods ended 31 March</u>						
Loss for the period	(3,672)	(261)				
Less: Dividend of preference shares	<u>(5,250)</u>	<u>(5,250)</u>				
Loss of ordinary shares	<u><u>(8,922)</u></u>	<u><u>(5,511)</u></u>	45,000	45,000	<u><u>(.020)</u></u>	<u><u>(.012)</u></u>
	Separate financial statements					
	Profit (loss)		Weighted average number of ordinary shares		Basic earnings (loss) per share	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	Thousand Baht	Thousand Baht	Thousand shares	Thousand shares	Baht	Baht
<u>For the three-month periods ended 31 March</u>						
Loss for the period	(3,672)	(523)				
Less: Dividend of preference shares	<u>(5,250)</u>	<u>(5,250)</u>				
Loss of ordinary shares	<u><u>(8,922)</u></u>	<u><u>(5,773)</u></u>	45,000	45,000	<u><u>(.020)</u></u>	<u><u>(.013)</u></u>

16. Financial information by segment

The Company is principally engaged in the manufacture and distribution of textiles. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

17. Commitments and contingent liabilities**17.1 Purchase of raw material commitment**

As at 31 March 2020, the Company had no purchase of raw material commitment.

As at 31 December 2019, the Company had commitment of USD 0.04 million, relating to purchase of raw materials.

17.2 Operating lease commitments

The Company has entered into operating leases relating to car rental and service agreements, with terms generally averaging 1 to 3 year.

Future minimum lease payments required under these non-cancellable operating lease contracts were as follows.

	(Unit: Million Baht)	
	31 March 2020	31 December 2019
In up to 1 year	4	1
In over 1 and up to 3 years	1	1

17.3 Guarantees

As at 31 March 2020, the Company pledges BOT bond of Baht 11 million with Metropolitan Electricity Authority to guarantee the usage of electricity (31 December 2019: 11 million).

As at 31 March 2020, the Company had bank guarantees issued by a bank on behalf of the Company as a security for the purchases and sales of natural gas of Baht 1.6 million (31 December 2019: Baht 1.6 million).

18. Financial instruments

The Company earns part of its revenues from its export sales in US dollar and Euro. The balances of financial assets denominated in foreign currencies are summarised below.

Foreign currency	Financial assets		Average exchange rate	
	31 March 2020 (Million)	31 December 2019 (Million)	31 March 2020 (Baht per 1 foreign currency unit)	31 December 2019 (Baht per 1 foreign currency unit)
US dollar	1.61	1.70	32.4257	29.8855
Euro	1.01	1.42	35.5070	33.2713

Foreign exchange contracts outstanding are summarised below.

As at 31 March 2020			
Foreign currency	Sold amount (Million)	Weighted average contractual exchange rate to sell (Baht per 1 foreign currency unit)	Contractual maturity date
US dollar	4.41	29.89 - 32.76	24.04/20 - 26.03/21
Euro	2.86	33.50 - 36.26	31.07/20 - 22.03/21
As at 31 December 2019			
Foreign currency	Sold amount (Million)	Weighted average contractual exchange rate to sell (Baht per 1 foreign currency unit)	Contractual maturity date
US dollar	2.04	29.78 - 31.62	27.03/20 - 18.12/20
Euro	1.34	33.50 - 37.20	10.01/20 - 11.12/20

19. Approval of interim financial statements

The interim financial statements were authorised for issue by the Audit Committee on 7 May 2020 as assigned by the Company's Board of Directors.