



BANK OF THAILAND NEWS

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Report of the Bank of Thailand's Financial Position for the year 1999

The Bank of Thailand has submitted its annual Balance Sheet and Profit and Loss Account of Banking Department (excluding Issue Department) to the Minister of Finance for announcement in the Royal Gazette in accordance with Section 22 of the Royal Decree Regulating the Affairs of the Bank of Thailand B.E 2485. As for 1999, the Bank's income amounted to THB 29,526 million, and expenses as well as loss from foreign exchange totalled THB 22,850 million and 3,191 million, respectively, resulting in an operating profit of THB 3,485 million. There was, however, an amortization of THB 16,683 million from the 1997 deferred unrealized loss from foreign exchange under managed float system which would be amortized over 5 years. Consequently, the Bank had a net loss of THB 13,198 million. After deducting the net loss from the capital account, there was a negative net worth of THB 75,482 million

The Bank has outstanding forward contracts to sell USD 4,794 million, which will be due in 2000. The weighted average forward rate is 38.059 baht per dollar. Comparing the forward rate to the 1999 year-end rate of 37.52 baht per dollar, the Bank would have a contingency gain of THB 2,585 million. The Bank has not included this contingency gain in the current year's Profit and Loss Account since it is as yet unrealized and subject to uncertainties. The gain from the forward transactions will be recorded upon execution at maturity.

As for Issue Department, The 1999 net profit was THB 49,304 million (including the year-end revaluation gain from foreign exchange of THB 40,388 million). Consequently, if the results of operations of Banking Department and Issue Department were combined, the 1999 consolidated net profit would be THB 36,106 million.

Bank of Thailand

16 June 2000