ANNUAL REPORT 2022



BANK FOR AGRICULTURE AND AGRICULTURAL COOPERATIVES









Contents

1

Business Operations and Performance

- **09** Key Financial Information the Fiscal Year 2022
- 10 Message from BAAC Chairman
- 12 Message from BAAC President
- **14** BAAC's Board of Directors
- **36** BAAC's Executive Committee
- **56** Organization Structure
- 58 Operation Direction for the Fiscal Year 2023
- 63 Nature of BAAC Business
- 71 Overview of the Operations
- 76 Management and Discussion Analysis (MD&A)
- 87 Driving Together for Sustainability



Financial Statements

- 193 Reports of the BAAC Board of Directors's Responsibilities for Financial Reports
- **194** Auditor's Report
- 198 Financial Statements and Notes to the Financial Statements



Corporate Governance

- 112 Corporate Governance Policy
- 113 Corporate Governance Strategy
- 117 Corporate Governance in the Fiscal Year 2022
- 117 Section 1 Role of Public Sector
- 117 Section 2 Rights and Equality of the Shareholders
- 119 Section 3 Board of Directors and Committees
- 161 Section 4 Roles of the Stakeholders
- 163 Section 5 Sustainability and Innovation
- 165 Section 6 Disclosure of Information
- 167 Section 7 Risk Management and Internal Control
- 178 Section 8 Code of Conduct
- 179 Section 9 Monitoring the Performance
- 180 Report from the Compliance and Governance Committee
- 182 Report from the Risk Oversight Committee
- 183 Report from the Audit Committee
- 185 Report from the Nomination and Remuneration Committee
- **190** Awards of Pride

4

Certification of the Accuracy of Information

- **275** BAAC Operating Capital for Fiscal Year 2018 2022
- 275 BAAC Shareholders' Equity for Fiscal Year 2018 2022
- 276 Operational Results of loan Projects according to Government's policy in Fiscal Year 2022
- **277** Changes of Top Executive and High Level Executives for Fiscal Year 2022



VISION

"Become the Rural Development Bank with Sustainability"

MISSION



Mission 1

To act as the financial center providing integrated, modern financial services for customers in the rural sector



Mission 2

To develop the resource management with the aim toward an organization with high efficiency and good corporate governance



Mission 3

To promote
application of technology
and innovation to
enhance competitiveness
in order to reduce
poverty and increase
rural income



Mission 4

To stimulate economic activities in communities with knowledge and financial assistance with regard to shared value for a balance in the economic, social and environmental dimensions

CORE VALUE



Sustainability for the organization, employees, customers, communities, networks, shareholders, the society and the environment



Participation of the stakeholders



Accountability of the committees and employees



Respect to oneself and others



Advancement
of knowledge into
innovation that
promotes BAAC
as the Bank of
Learning, and
usage of
innovation for
higher farm
income

S

Sustainability

D

Participation

Δ

Accountability

R

Respect

K

Knowledge

VALUE CONFIGURATION

BAAC defines its values that focus on upgrading quality of rural life. As the rural development bank with sustainability, BAAC promotes development of the grass-root economy in order to enhance the quality of rural life. Targets with keys to success are described below.

Bank with Sustainability

- Act as the center of financial management and financial services for Thailand's agricultural sector and rural areas, bringing about changes and upgrades of community and rural living for the better quality of life and environment
- Enrich knowledge, work capabilities
 of people with a focus on participation
 of community people for stability,
 prosperity and sustainability

Sustainable Rural Development

- Strengthen the rural-community
 economy for higher competitiveness
 and self-reliance in order to upgrade
 standard of rural living
- Encourage changes of household behavior and aggregation of community members with capability to plan their quality of life, health, finance and occupations for rural community strength



Key Financial Information during the Five-Year Period

Performance	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Financial Position (million baht)					
Total assets	1,874,371	1,958,856	2,115,072	2,236,345	2,262,120
Interbank and money market items	268,964	273,149	295,885	290,267	302,080
Investments	73,120	80,137	91,299	100,070	104,133
Loans	1,449,504	1,498,876	1,570,784	1,606,269	1,636,806
Allowance for doubtful accounts	303,372	333,274	372,170	409,546	445,555
Accounts Receivables eligible for government reimbursement	326,939	378,729	448,381	576,475	594,207
Total liabilities	1,738,827	1,820,862	1,968,528	2,086,562	2,108,022
Deposits	1,617,760	1,673,272	1,781,472	1,901,801	1,829,459
Shareholders' equity	135,544	137,994	146,544	149,783	154,098
Operating Results (million baht)					
Interest income	91,579	92,926	90,546	84,933	85,057
Non-interest income	9,304	9,522	12,029	13,664	14,629
Interest expenses*	26,773	26,493	20,110	18,377	16,663
Other operating expenses	32,624	35,792	35,501	34,899	37,540
Bad debts, doubtful debts and impairment loss	31,598	30,212	38,997	37,684	37,251
Net profit	9,888	9,951	7,967	7,637	8,232
Key Financial Ratio (%)					
Earnings per share (baht/share)	17.67	17.79	13.01	12.33	13.29
Loans to deposits ratio	89.60	89.58	88.17	84.46	89.47
Non-performing loans to total loans (NPLs/Loan)	3.87	4.26	3.71	6.63	7.68
Debt to equity ratio (times)	12.83	13.20	13.43	13.93	13.68
Return on average assets (ROA)	0.55	0.52	0.38	0.35	0.37
Return on average equity (ROE)	7.51	7.34	5.55	5.26	5.54
Capital adequacy ratio (BIS Ratio)	11.82	11.69	12.21	12.43	12.70
Growth rate (%)					
Total assets	7.50	4.51	7.97	5.73	1.15
Total liabilities	7.84	4.72	8.11	6.00	1.03
Loans	5.86	3.41	4.80	2.26	1.90
Deposits	5.75	3.43	6.47	6.75	(3.80)

Remark:* During the fiscal year 2018-2019, BAAC contributed 0.25% of its deposit base into the Specialized Financial Institutions (SFIs)

Development Fund. In the fiscal year 2020-2022, BAAC contributed 0.125% of its deposit base into the SFIs Development

Fund, as required by the Ministry of Finance's Notification on the Contribution Rate into the Specialized Financial

Institutions Development Fund, B.E. 2563, 2565 and 2566 and the Cabinet's resolution on February 14, 2023. Therefore,

BAAC's contribution was included in interest expenses.

Message from BAAC Chairman

In 2022, the Thai economy staged a steady recovery after the 2019 coronavirus (COVID-19) pandemic eased. However, there existed challenges from a limited rebound in light of the global economic fluctuations particularly the Russia-Ukraine war. Such difficulties led to supply chain disruptions and, as a result, increased prices of commodities and energy, prompting inflationary problems and sharp increases in production costs. There arose income inequality and uneven opportunities to access funding sources amid changes in consumer behavior and regulations.

As a specialized financial institutions (SFI), BAAC sets its policy for operations in accordance with Thailand's National Strategy, Statements of Direction (SODs), State-owned Enterprise Policy - Financial Institutions, and the Bank of Thailand's 3-Open Policy. In the fiscal year 2022, BAAC put its emphasis on solutions to farmers' debts in the structural way following the government's urgent policy that aimed to solve the whole debt system and set a balance. Farmers were upgraded in their occupational capabilities, competitiveness and debt payment ability under the major operational frameworks. These frameworks were BAAC role extension toward a funding source for agricultural and community development (Financial for All) and upgrade of small farmers and agricultural entrepreneurs (Literacy for All). BAAC is also regarded as the bank with a stable foundation, responsibility for all sectors, and broad and sustainable benefits (Responsibility for all). While design by area is prioritized, market connectivity to establish and expand a network among the agricultural, public and private sectors is strengthened. Lending is used to lead production. Customers are analyzed to extend their capabilities with funding assistance for occupations and engagement for confidence and trust.

In the fiscal year 2023, BAAC continues to adopt the Philosophy of Sufficiency Economy as the guidelines for its business operations, leading to four dimensions of sustainability. These four sustainable dimensions are of the economy, the society, the environment and the culture. In this respect, customers are improved in performance, while capabilities are upgraded and revigorated. Agricultural businesses are also assisted for a connectivity with networks. Farmers' debt problems are solved with responsible response, less negative impacts, more positive effects, growth as well as economic and social development in a sustainable way.

On behalf of the BAAC Board of Directors, I would like to take this opportunity to thank all of BAAC executives and employees for their dedication amid the crisis and successfully achieved its mission. In addition, I would like to thank the public, private and people sectors for their collaboration, engagement and supports with BAAC's mission. The bank's mission is to become the "Rural Development Bank with Sustainability."

(Mr.Arkhom Termpittayapaisith)

Sim tim

Finance Minister BAAC Chairman

Bank for Agriculture and Agricultural Cooperatives



Message from BAAC President

The year 2022 was a year of recovery after the 2019 coronavirus (COVID-19) pandemic, while governments' preventive and control measures eased with a return to normal life. In Thailand, the economy has gradually recovered as its major contributor, tourism, was returning. Although the situation eased, the agricultural sector still received impacts, in light of the Russia's February 2022 invasion of Ukraine, from higher production costs particularly in key materials - fertilizer and fuel. Farmers confronted higher expenses than income, while the debt moratorium ended in the year, forcing them to repay debt again. These factors became major obstacles for farmers in the year. In the meantime, BAAC's non-performing loans piled up then.

BAAC was aware of and paid attention on the situation, while attempting to assist and relieve their borrowers' debt burden. Therefore, the year was set as the "Year of Solving Household Debts" for BAAC. A war room was established to relieve debts systematically through the policy and debt quality management and debtor potential rehabilitation. Discussions were made together with the Bank of Thailand, and measures and projects followed. They included a plan for rehabilitating, improving and strengthening the household-level economy, an integrated plan to improve community potentials for sustainable development of the grassroot economy under the BCG Model, measures to reduce debt burden, to extend debt payment periods, and to add liquidity for customer recovery.

The bank sped up to drive the government's major polices. These include the income guarantee for rice farmers in the production year 2022/2023, the relieve project for fresh sugarcane farmers to reduce PM 2.5 in the production year 2021/2022, the loan project to slow down sale of in-season paddy rice in the production year 2022/2023. According to its operations, BAAC has been through crises and obstacles. With respect to the organizational management, based on its commitment on the operation and success, BAAC has been recognized by many organizations. The bank was granted an award on "Thailand Quality Class Plus: People (TQC Plus)" by the Office of Thailand Quality Award under Ministry of Industry. In addition, the bank was honored with two awards for outstanding enterprises (SOE Award) - Digital Transformation Initiative and Outstanding Strategic Cooperation for Development - for the year 2022 under the concept Grow Green Balance from the State Enterprise Policy Office (SEPO) under Ministry of Finance. These awards recognized the bank's commitment and success for organizational development as a means to upgrade the standard of excellence in human resources development and become internationally recognized by other organizations.

In the fiscal year 2023, as I am a fresh start with BAAC, its urgency is to drive and promote farmers, groups of farmers, community enterprises and farmer institutes to be able to gain access into funding sources and integrated financial service at low costs and speed. This should be executed together with systematic savings promotion. While modern technology is adopted to speed up services for customers, technology literacy, modern farming and exploitation of knowledge from network institutes should be achieved to advance standards of agricultural production for higher quality of Thai farmers' living.

On behalf of BAAC's executives and employees, I would like to thank all of you from the government, the private sector and other parties as well as customers and stakeholders for their confidence and trust in the bank.

(Mr.Chatchai Sirilai)

President

Bank for Agriculture and Agricultural Cooperatives

BAAC's Board of Directors

Fiscal Year 2022

1. Mr.Arkhom Termpittayapaisith

Minister of Finance BAAC Chairman

3. Mr.Prayoon Inskul

Permanent Secretary, Ministry of Agriculture and Cooperatives BAAC Vice Chairman

2. Mr. Thongplew Kongjun

Permanent Secretary, Ministry of Agriculture and Cooperatives BAAC Vice Chariman

4. Mr.Chamroen Phothiyod

Representative, Ministry of Finance BAAC Director





5. Mr.Chanvit Nakburee

Representative, Ministry of Finance BAAC Director

7. Mr.Kemkaeng Yutidhammadamrong

Representative, Ministry of Agriculture and Cooperatives
BAAC Director

9. Mr. Vinaroj Supsongsuk

Representative, the Agricultural Land Reform Office BAAC Director

6. Mrs.Pattaraporn Vorasaph

Representative, Ministry of Finance BAAC Director

8. Mr.Wisit Srisuwan

Representative of the Cooperative Promotion Department BAAC Director



10. Mr. Amporn Sangmanee

Representative, Bank of Thailand BAAC Director

12. Ms.Ruenvadee Suwanmongkol

Senior Expert BAAC Director

11. Mr. Soonthorn Talalak

Representative, Agricultural Cooperative, the Shareholder BAAC Director

13. Mr.Wijarn Simachaya

Senior Expert BAAC Director





14. Mrs. Sauwanee Thairungroj

Senior Expert BAAC Director

16. Mr.Thanawat Sungthong

Senior Expert BAAC Director

18. Mr.Chatchai Sirilai

BAAC Director and Secretary

15. Mr.Jaroondech Janjarussakul

Senior Expert BAAC Director

17. Mr. Tanaratt Ngamvalairatt

BAAC Director and Secretary



Mr.Arkhom Termpittayapaisith

Minister of Finance Position: BAAC Chairman Performed his duty throughout the fiscal year

Age 66

Other positions while serving the BAAC Board of Directors

Finance Minister

Education

- 1. Honorary Doctorate of Arts in Business Administration, Southeast Bangkok College
- 2. Master of Economics, Williams College, Massachusetts, the United States
- 3. Bachelor of Economics, Faculty of Economics, Thammasat University

- 1. Transport Minister
- 2. Deputy Minister for Transport
- 3. Secretary General, National Economic and Social Development Council
- 4. Deputy Secretary General, National Economic and Social Development Council
- BAAC shareholding (%): None
- BAAC stake: None
- Positions Held in businesses competing with state enterprises: None
- Shareholding (shares) of companies relevant to financial institutions at more than 10% of eligible shares for voting: None
- Family relationship with other directors: None
- Criminal record in the past 10 years: None





Mr.Thongplew Kongjun

Permanent Secretary, Ministry of Agriculture and Cooperatives Position: BAAC Vice Chariman Performed his duty to 30 September 2022

Age: 61

Other positions while serving the BAAC Board of Directors

- 1. Permanent Secretary, Ministry of Agriculture and Cooperatives
- 2. Director, Rubber Authority of Thailand
- 3. Director, Tobacco Authority of Thailand

Education

- 1. Doctor of Engineering, Irrigation Engineering, Kasetsart University
- 2. Master of Engineering, Irrigation Engineering, Kasetsart University
- 3. Bachelor of Engineering, Civil Engineering, College of Technology and Vocational Education (Thewet Campus)

Training

- Advanced Diploma Course, Public Economic Administration for Senior Management, Class 11, King Prajadhipok's Institute
- 2. Senior Leaders Program, Class 63, Damrong Rajanubhab Institute, Office of the Permanent Secretary, Ministry of Interior
- 3. Royal Defence Course, Class 59, National Defence College of Thailand, National Defence Studies Institute
- 4. Rule of Law for Democracy Course, Class 7, Institute of Constitutional Court, the Office of Constitutional Court
- 5. Justice Process for Senior Management, Class 25, Judicial Training Institute, the Office of Judiciary

Work Experience

- 1. Director General, Department of Irrigation
- 2. Deputy Director General for Maintenance, Department of Irrigation
- BAAC shareholding (%): None
- BAAC stake: None
- Positions Held in businesses competing with state enterprises: None
- Shareholding (shares) of companies relevant to financial institutions at more than 10% of eligible shares for voting: None
- Family relationship with other directors: None
- Criminal record in the past 10 years: None



Mr.Prayoon Inskul

Permanent Secretary, Ministry of Agriculture and Cooperatives Position: BAAC Vice Chairman Performed his duty from 15 November 2022

Age: <u>5</u>7

Other positions while serving the BAAC Board of Directors

- 1. Permanent Secretary, Ministry of Agriculture and Cooperatives
- 2. Director, Rubber Authority of Thailand
- 3. Director, Highland Research and Development Institute (Public Organization)

Education

- 1. Master of Public Administration, Niwattana University (Western University)
- 2. Bachelor of Economics in Cooperatives, Phranakhon Si Ayutthaya Rajabhat University

Training

- 1. Senior Executive Program, Class 59, Interior College
- 2. Royal Defence Course (NDC), Class 64, National Defence College

- Deputy Permanent Secretary,
 Ministry of Agriculture and Cooperatives
- 2. Inspector General, Ministry of Agriculture and Cooperatives
- 3. Deputy Director General, Cooperative Promotion Department
- 4. Director, Cooperative Technology Transfer and Development Office
- 5. Inspector General, Cooperative Promotion Department
- 6. Saraburi Provincial Cooperative
- 7. Chainat Provincial Cooperative
- BAAC shareholding (%): None
- BAAC stake: None
- Positions Held in businesses competing with state enterprises: None
- Shareholding (shares) of companies relevant to financial institutions at more than 10% of eligible shares for voting: None
- Family relationship with other directors: None
- Criminal record in the past 10 years: None



Mr.Chamroen Phothiyod

Representative, Ministry of Finance Position: BAAC Director Performed his duty to 8 November 2022

Age: 59

Other positions while serving the BAAC Board of Directors

- 1. Director General, Treasury Department
- 2. Director, National Telecom Plc.
- 3. Director, Bangchak Corporation Plc.

Positions in Committees/

Sub-committees, appointed by BAAC Board

- Chairman, Committee for Performance Assessment on BAAC President (Performed his duty to 8 November 2022)
- Chairman, Screening Sub-committee (Performed his duty to 8 November 2022)
- 3. Director, Digital Technology Management Sub-committee (Performed his duty to 8 November 2022)
- Chairman, Nomination Sub-committee for BAAC President (Performed his duty from 25 August 2022 to 8 November 2022)
- Director, Remuneration Sub-committee for BAAC President (Performed his duty from 25 August 2022 to 8 November 2022)

Education

- 1. Master of Public Administration, National Institute of Development Administration
- 2. Bachelor of Laws, Ramkhamhaeng University

Training

- 1. Director Certification Program (DCP), Class 242, Thai Institute of Directors
- Governance Course for Directors and Senior Management of State Enterprises and Public Organizations, Class 17, King Rajadhipok's Institute
- 3. Risk Management Program for Corporate Leaders (RCL), Class 24, Thai Institute of Directors
- 4. Senior Management Program, Class 73, Civil Service Training Institute

- 5. Senior Anti-Corruption Strategist Course, Class 4, National Anti-Corruption Commission
- Royal Defence Course, Class 58,
 National Defence Studies Institute
- 7. Ministerial Inspectorate Program for the fiscal year 2017, Inspectorate Development Institute
- 8. Executive Professional Development Course: Port and Shipping Trend & Technology
- Top Executive Program in Commerce and Trade (TEPCoT), Class 11, Commerce Academy, University of the Thai Chamber of Commerce
- Executive Program in Energy Literacy for Sustainable Future, Class 13, Thailand Energy Academy
- 11. Top Executive Program in Public Finance, Class 7, Comptroller General's Department, Ministry of Finance

- 1. Deputy Permanent Secretary, Head of the Asset Cluster, Ministry of Finance
- Deputy Permanent Secretary,
 Head of the Expenditures and Liabilities Cluster,
 Ministry of Finance
- 3. Chief Inspector General, Ministry of Finance
- Advisor on Tax Collection Development and Management, Customs Department, Ministry of Finance
- 5. Chairman, Trade Siam Co.,Ltd.
- 6. Director, National Housing Authority
- 7. Director, SRT Electrified Train Co.,Ltd.
- 8. Director, Port Authority of Thailand
- 9. Director, Sports Authority of Thailand
- 10. Director, Bangkok Mass Transit Authority
- BAAC shareholding (%): None
- BAAC stake: None
- Positions Held in businesses competing with state enterprises: None
- Shareholding (shares) of companies relevant to financial institutions at more than 10% of eligible shares for voting: None
- Family relationship with other directors: None
- · Criminal record in the past 10 years: None





- 1. Inspector General, Ministry of Flnance
- 2. Director, MCOT Public Company Limited
- 3. Director, Bangchak Public Company Limited

Positions in Committees/

Sub-committees, appointed by BAAC Board

- Chairman, Committee for Performance
 Assessment on BAAC President
 (Performed his duty from 21 November 2022)
- Chairman, Nomination Sub-committee for BAAC President (Performed his duty from 21 November 2022)
- Chairman, Remuneration Sub-committee for BAAC President (Performed his duty from 21 November 2022)
- Chairman, Screening Sub-committee
 (Performed his duty from 21 November 2022)
- Director, Digital Technology Management Sub-committee (Performed his duty from 21 November 2022)
- 6. Director, Sub-committee to Supervise Solutions according to the Bank of Thailand's order (Performed his duty from 25 January 2023)

Education

- Master of Business Administration
 (General Management), Ramkhamhaeng University
- Bachelor of Business Administration (Accounting), Ramkhamhaeng University

Training

- Director Certification Program (DCP),
 Class 312/2021, Thai Institute of Directors (IOD)
- 2. Role of the Chairman Program (RCP), Class 48/2021, Thai Institute of Directors (IOD)

- 3. Diploma, National Defence Course (NCD61), the National Defence College
- Executive Program in Energy Literacy for Sustainable Future, Class 10, Thailand Energy Academy
- State Administration Course according to the National Reform Framework, National Strategy, Unity and Reconciliation, Strategic Transformation Office
- 6. Senior Executive Program: Government-Agency Executives (No. 2), Class 9, the Office of the Civil Service Commission
- 7. Senior Executive Program: Leader with Vision and Integrity, Class 77, the Office of the Civil Service Commission
- 8. Corporate Governance Program for Directors and Executives of State Enterprises and Public Organizations (PDI), Class 9, King Prajadhipok's Institute

- 1. Director, Government Housing Bank
- 2. Director, Government Lottery Office
- 3. State Enterprise Performance Assessment Advisor, State Enterprise Policy Office, Ministry of Finance
- 4. Director, SME Development Bank of Thailand
- 5. Deputy Director, State Enterprise Policy Office, Ministry of Finance
- 6. Director, Dairy Farming Promotion Organization of Thailand
- 7. Director, State Enterprise and Planning Bureau, State Enterprise Policy Office, Ministry of Finance
- BAAC shareholding (%): None
- BAAC stake: None
- Positions Held in businesses competing with state enterprises: None
- Shareholding (shares) of companies relevant to financial institutions at more than 10% of eligible shares for voting: None
- Family relationship with other directors: None
- Criminal record in the past 10 years: None



- Advisor, Fiscal and Financial System
 Development, Comptroller General's Department
- Director, PTT International Trading London Ltd. (PTTT LDN)

Positions in Committees/ Sub-committees, appointed by BAAC Board

- Director, Risk Oversight Committee
 (Performed her duty throughout the fiscal year)
- 2. Director, Nomination and Remuneration Committee (Performed her duty throughout the fiscal year)
- Director, Compliance and Governance Sub-Committee (Performed her duty throughout the fiscal year)
- 4. Director, Digital Technology Management Sub-committee (Performed her duty throughout the fiscal year)
- 5. Director, Sub-committee to Supervise Solutions according to the Bank of Thailand's order (Performed her duty from 25 January 2023)

Education

- Doctor of Management (Public Management),
 Suan Dusit Rajabhat University
- Master of Business Administration (Finance), University of Central Oklahoma, the United States
- Bachelor of Business Administration (International Business), University of the Thai Chamber of Commerce

Training

- Workshop on Building up Leaders of Strategic Transformation, the fiscal year 2019, Class 6, the Strategic Transformation Office
- 2. Director Certification Program (DCP), Class 295, Thai Institute of Directors
- Financial and Fiscal Management Program for Senior Executives (FME), Class 7, Comptroller General's Department, Ministry of Finance
- 4. Senior Justice Executive, Special Counsel Program, Class 7, Training and Development Institute Office of the Attorney General
- 5. Strategic Board Master Class (SBM), Class 10, Thai Institute of Directors

- 1. Director, Botanical Garden Organization
- 2. Advisor, Sub-committee on the economy, trade and investment
- 3. Director, Ad hoc Committee on considering the bill on the fund for habilitation and development of farmers
- 4. Director, Ad hoc Committee on considering the guidelines for management of Student Loan Fund
- 5. Deputy Comptroller General, Comptroller General's Department
- 6. Director, MCOT Public Company Limited
- BAAC shareholding (%): None
- BAAC stake: None
- Positions Held in businesses competing with state enterprises: None
- Shareholding (shares) of companies relevant to financial institutions at more than 10% of eligible shares for voting: None
- Family relationship with other directors: None
- Criminal record in the past 10 years: None



Mr.Kemkaeng Yutidhammadamrong

Representative, Ministry of Agriculture and Cooperatives Position: BAAC Director Performed his duty throughout the fiscal year

Age: 60

Other positions while serving the BAAC Board of Directors

Director General, Department of Agriculture Extension

Positions in Committees/

Sub-committees, appointed by BAAC Board

- Chairman, Sub-committee on Development of the Grassroots Economy and Social and Environmental Responsibility (Performed his duty throughout the fiscal year)
- 2. Director, Innovation, Research and Development Sub-committee (Performed his duty throughout the fiscal year)
- 3. Director, Committee for Performance Assessment on BAAC President (Performed his duty throughout the fiscal year)

Education

- 1. Master of Science, Soil Science, Kasetsart University
- 2. Bachelor of Science, Agriculture, Khon Kaen University

Training

- Senior Executive Program for Agricultural and Cooperative Development, Class 46, Kasetrathikarn Institute
- 2. Senior Executive Program (No.1), Class 74, Office of the Civil Service Commission
- 3. Senior Executive Program (No.2), Class 8, Office of the Civil Service Commission

- 4. Royal Defence Course, Class 60, National Defence Studies Institute
- Ministerial Inspectorate Course for the fiscal year 2018, Office of the Permanent Secretary, the Prime Minister's Office
- Electronic Government Course for Senior Executives, Class 7, the Office of Digital Government Development
- 7. Director Certification Program (DCP), Class 308, Thai Institute of Directors
- 8. Risk Management Program for Corporate Leaders (RCL), Class 24, Thai Institute of Directors

- 1. Inspector General, Ministry of Agriculture and Cooperatives
- 2. Deputy Director General, Department of Land Development
- 3. Deputy Director General, Rice Department
- BAAC shareholding (%): None
- BAAC stake: None
- Positions Held in businesses competing with state enterprises: None
- Shareholding (shares) of companies relevant to financial institutions at more than 10% of eligible shares for voting: None
- Family relationship with other directors: None
- Criminal record in the past 10 years: None



Director General, Cooperative Promotion Department

Positions in Committees/ Sub-committees, appointed by BAAC Board

- Chairman, Appeal Sub-committee
 (Performed his duty throughout the fiscal year)
- Director, BAAC Audit Committee (Performed his duty throughout the fiscal year)

Education

- Doctor of Philosophy (Honorary Degree) in Digital Economics and Cooperatives, Maejo University
- Master of Arts in Political Science, Ramkhamhaeng University
- 3. Bachelor of Political Science, Sukhothai Thammathirat University
- 4. Bachelor of Agriculture Technology in Cooperative Economics, Maejo University

Training

- Cooperative Management for Senior Executives Program, Chulalongkorn University and Cooperative Promotion Department
- Senior Executive Program for Agricultural and Cooperative Development, Class 55, Kasetrathikarn Institute, Ministry of Agriculture and Cooperatives

- 3. Senior Leader Course, Class 60, Prince Damrong Rajanupab Institute, Ministry of Interior
- Royal Defence Course, Class 60, National Defence College, National Defence Studies Institute
- 5. Senior Executive Program (No.2), Class 11, Office of the Civil Service Commission
- 6. Director Accreditation Program, Class 308/2021, Thai Institute of Directors
- 7. Ethical Leadership Program, Class 24/2022, Thai Institute of Directors
- 8. Successful Formulation and Execution of Strategy, Class 39/2022, Thai Institute of Directors
- 9. IT Governance and Cyber Resilience Program, Class 18/2021, Thai Institute of Directors
- 10. Risk Management Program for Corporate Leaders, Class 24/2021, Thai Institute of Directors
- 11. Enterprise Oversight Diploma Program for Regulators' Directors and Top Executives in State Enterprises and Public Organizations, Class 25, King Prajadhipok's Institute

- Deputy Director General,
 Cooperative Promotion Department
- 2. Inspector General, Cooperative Promotion Department
- BAAC shareholding (%): None
- BAAC stake: None
- Positions Held in businesses competing with state enterprises: None
- Shareholding (shares) of companies relevant to financial institutions at more than 10% of eligible shares for voting: None
- Family relationship with other directors: None
- Criminal record in the past 10 years: None



Secretary General, Agricultural Land Office

Positions in Committees/

Sub-committees appointed by the BAAC Board

- Chairman, the BAAC Audit Committee (Performed his duty throughout the fiscal year)
- 2. Director, the Appeal Sub-committee (Performed his duty throughout the fiscal year)
- 3. Director, Nomination Sub-committee for BAAC President (Performed his duty from 25 August 2022)
- 4. Director, Remuneration Sub-committee for BAAC President (Performed his duty from 25 August 2022)

Education

- Doctor of Philosophy in Public Administration, Suan Dusit Rajabhat University
- 2. Master of Development Administration, National Institute of Development Administration
- Bachelor of Political Science (Public Administration), Thammasat University

Training

- Ethical Leadership Program, Class 19/2020, Thai Institute of Directors
- 2. Advanced Audit Committee Program, Class 33/2019, Thai Institute of Directors
- 3. Director Accreditation Program, Class 160/2019, the Thai Institute of Directors
- 4. Successful Formulation and Execution of Strategy Program, Class 29/2017, Thai Institute of Directors
- 5. Director Certification Program, Class 288/2020, Thai Institute of Directors

- Enterprise Oversight Diploma Program for Regulators' Director and Top Executives in State Enterprises and Public Organizations, Class 19, King Prajadhipok's Institute
- 7. The National Defence Course, Class 56, National Defence College
- 8. Financial and Fiscal management Program for Senior Executives, Class 6, the Comptroller General's Department
- e-Government for Chief Executive Officers Program, Class 2, Digital Government Development Agency (Public Organization)
- Advanced Certificate Course in Local Development Administration for Sustainability, Class 2, King Prajadhipok's Institute
- Inspector General for the Fiscal Year 2013,
 Office of the Permanent Secretary,
 Prime Minister's Office
- 12. Local Affairs Executive Program, Class 53, Prince
 Damrong Rajanuphap Institute, Ministry of Interior
- 13. Certificate in Public Law, Class 34, Thammasat University
- 14. Certificate in Systematic Problem Solving and Decision Making, Office of the Civil Service Commission

- 1. Secretary General, Office of Agricultural Economics
- 2. Director General, Cooperative Promotion Department
- 3. Director General, Cooperative Auditing Department
- BAAC shareholding (%): None
- BAAC stake: None
- Positions Held in businesses competing with state enterprises: None
- Shareholding (shares) of companies relevant to financial institutions at more than 10% of eligible shares for voting: None
- Family relationship with other directors: None
- Criminal record in the past 10 years: None



Mr.Amporn Sangmanee

Representative, Bank of Thailand Position: BAAC Director Performed his duty throughout the fiscal year

Age: 59

Other positions while serving the BAAC Board of Directors

Assistant Governor, Internal Audit Group, Bank of Thailand

Positions in Committees/ Sub-committees, appointed by BAAC Board

Director, the BAAC Audit Committee (Performed his duty throughout the fiscal year)

Education

- Doctor of Philosophy in Finance,
 University of North Texas, the United States
- Master of Business Administration,
 Tarleton State University, the United States
- 3. Bachelor of Engineering (Electrical Engineering), Kasetsart University

Training

- Leading Leaders Immersion Experience the Lcliff Leadership and Governance Centre, Vietnam
- 2. Critical Conversation For Success the Lcliff Leadership and Governance Centre, Malaysia
- 3. Top Executive Program, Class 26, Capital Market Academy

- 4. Transforming to the Next ERA 3M Leadership: Mindset for Transformational Leadership, Thammasat University
- 5. Director Accreditation Program, Class 322/2022, Thai Institute of Directors
- 6. Ethical Leadership Program, Class 27/2022, Thai Institute of Directors
- 7. Enterprise Oversight Diploma Program for Regulators' Directors and Top Executives in State Enterprises and Public Organizations, Class 25, King Prajadhipok's Institute

- Senior Director, Financial Markets Department, Bank of Thailand
- 2. Senior Director, Reserve Management Department, Bank of Thailand
- 3. Senior Director, Enterprise Risk Management Department, Bank of Thailand
- BAAC shareholding (%): None
- BAAC stake: None
- Positions Held in businesses competing with state enterprises: None
- Shareholding (shares) of companies relevant to financial institutions at more than 10% of eligible shares for voting: None
- Family relationship with other directors: None
- Criminal record in the past 10 years: None





Mr. Soonthorn Talalak

Representative, Agricultural Cooperative, the Shareholder Position: BAAC Director Performed his duty throughout the fiscal year

Age: 61

Other positions while serving the BAAC Board of Directors

Manager, Mueang Phetchaburi Agricultural Cooperative Ltd.

Positions in Committees/ Sub-committees, appointed by BAAC Board

- Director, Appeal Sub-committee
 (Performed his duty throughout the fiscal year)
- 2. Director, Innovation, Research and Development Sub-committee (Performed his duty throughout the fiscal year)
- 3. Director, Sub-committee on Development of the Grassroots Economy and Social and Environmental Responsibility (Performed his duty throughout the fiscal year)

Education

Bachelor of Education, Phetchaburi Rajabhat University

Training

- Efficient Cooperative Management Program, Cooperative Promotion Department, Cooperative Technology Transfer Center 16
- 2. Smart Manager (Work Management/Personnel Management/Risk Management) Program, Class 1, Co-operative League of Thailand
- 3. New-Gen Cooperative Leaders Program, Class 59, Agricultural Co-operative Federation of Thailand, Ltd.
- 4. Development of Professional Cooperative Business Management Program, Class 5, Cooperative Promotion Department, Cooperative Institute of Administrative Personnel Development
- 5. Ethical Leadership Program (ELP), Class 27, Thai Institute of Directors

Work Experience

Assistant Manager, Mueang Phetchaburi Agricultural Cooperative Ltd.

- BAAC shareholding (%): None
- BAAC stake: None
- Positions Held in businesses competing with state enterprises: None
- Shareholding (shares) of companies relevant to financial institutions at more than 10% of eligible shares for voting: None
- Family relationship with other directors: None
- Criminal record in the past 10 years: None



Ms.Ruenvadee Suwanmongkol

Senior Expert Position: BAAC Director Performed her duty to 25 February 2023

Age: 58

Other positions while serving the BAAC Board of Directors

- 1. Secretary General, the Securities and Exchange Commission
- 2. Director, Law Development Committee, Office of the Council of State
- 3. Director, Civil Service System Development Committee, Office of the Civil Service Commission
- 4. Director, Personal Data Protection Committee
- 5. Advisor, the Senate Standing Committee on Economics, Monetary and Finance

Positions in Committees/ Sub-committees appointed by the BAAC Board

- 1. Chairman, the Legal Advisory Sub-committee (Performed her duty to 25 February 2023)
- 2. Chairman, Compliance and Governance Sub-committee (Performed her duty to 25 February 2023)
- 3. Director, Screening Sub-committee (Performed her duty to 25 February 2023)
- 4. Director, Committee for Performance Assessment on BAAC President (Performed her duty to 25 February 2023)
- 5. Director, Nomination Sub-committee for BAAC President (Performed her duty from 25 August 2022 to 25 February 2023)
- 6. Director, Remuneration Sub-committee for BAAC President (Performed her duty from 25 August 2022 to 25 February 2023)
- 7. Director, Sub-committee to Supervise Solutions according to the Bank of Thailand's order (Performed her duty from 25 January 2023 to 25 February 2023)

Education

- Master of Business Administration (M.B.A.),
 Walter A. Haas School of Business, University of California at Berkeley, the United States
- 2. Master of Laws (L.L.M.), Harvard Law School, Cambridge Massachusetts, the United States
- 3. Barrister-at-Law, Institute of Legal Education Thai Bar
- 4. Bachelor of Laws (1st Class Honors), Chulalongkorn University

Training

- Senior Executive Program, Class 55,
 Office of the Civil Service Commission
- 2. Top Executive Program in Justice Administration, Class 15, Justice College, Judicial Training Institute, the Office of Courts of Justice
- 3. National Defence Course, the Joint State-Private Sector, Class 25, National Defence College
- Senior Strategic Administrator for Anti-Corruption Course, Class 5, the Office of National Anti-Corruption Commission
- 5. Capital Market Leader Program, Class 28, Capital Market Academy
- 6. Executive Program in Energy Literacy for a Sustainable Future (TEA), Class 15, Energy Academy

Work Experience

- 1. Director General, Legal Execution Department, Ministry of Justice
- 2. Director General, Department of Probation, Ministry of Justice
- 3. Inspector General, Ministry of Justice, and Deputy Spokesperson for Ministry of Justice
- 4. Deputy Director, Office of Justice Affairs, Ministry of Justice
- 5. Deputy Director General, Department of Rights and Liberties Protection, Ministry of Justice
- BAAC shareholding (%): None
- BAAC stake: None
- Positions Held in businesses competing with state enterprises: None
- Shareholding (shares) of companies relevant to financial institutions at more than 10% of eligible shares for voting: None
- · Family relationship with other directors: None
- Criminal record in the past 10 years: None



Other positions while serving the BAAC Board of Directors

President, Thailand Environment Institute

Positions in Committees/ Sub-committees, appointed by BAAC Board

- Chairman, Relations Affairs Committee
 (Performed his duty throughout the fiscal year)
- 2. Director, Risk Oversight Committee (Performed his duty throughout the fiscal year)
- 3. Director, Innovation, Research and Development Sub-committee (Performed his duty throughout the fiscal year)
- Director, Sub-committee on Development of the Grassroots Economy and Social and Environmental Responsibility (Performed his duty throughout the fiscal year)
- 5. Director, Sub-committee to Supervise Solutions according to the Bank of Thailand's order (Performed his duty from 25 January 2023)

Education

- Doctorate in Philosophy (Environmental Engineering), University of Guelph, Canada
- Master of Science (Environmental Science), Kasetsart University
- 3. Bachelor of Laws, Ramkhamhaeng University
- 4. Bachelor of Science, Chiang Mai University

Training

- The Rule of Law and Development Program or RoLD 2022: Beyond Leadership, under the collaboration between Thailand Institute of Justice and Institute for Global Law and Policy of Harvard Law School
- 2. Capital Market Academy Program, Class 27, the Capital Market Academy



- 3. Energy Academy Program, Class 7 Thailand Energy Academy, Ministry of Energy
- 4. Senior Executive Program 84 at London Business School (two-month program) in London, United Kingdom, the scholarship of the Office of the Civil Services Commission
- 5. Bhumipalung Phandin Program, Class 3, Chulalongkorn University
- 6. e-Government Executive Program, Digital Government Development Agency, Ministry of Information and Communication Technology (Ministry of Digital Economy and Society now)
- 7. Anti-Corruption Strategic Management for Senior Executives, Class 4, Sanya Dharmasakti National Anti-corruption Institute, Office of the National Anti-Corruption Commission
- 8. Royal Defence Course 2011, Class 54, National Defence Studies Institute, Ministry of Defence
- Senior Executive Program (No.2),
 Deputy Director General Level, Class 2,
 Office of the Civil Service Commission
- 10. Public Administration and Public Law Program, Class 8, King Prajadhipok's Institute
- 11. Top Executive Program, Leader with Vision and Ethics, Class 56, the Office of Civil Service Commission
- 12. Certificate on Sewage Work Engineering, JICA (Japan International Cooperation Agency), 1992
- 13. Certificate on Marine Oil Pollution: Prevention, Control and Abatement for Developing Countries, Asian Institute of Technology, Thailand, 1990

- 14. Certificate on Coastal Water Quality

 Management: the ASEAN-Canada Cooperative

 Program in Marine Science, Vancouver,

 Canada, 1988
- 15. Certificate on In-Service Training in Coastal Development Planning and Management, UNESCO, 1985

- Permanent Secretary, Ministry of Natural Resources and Environment
- 2. Director General, Pollution Control Department
- 3. Secretary General, Office of Natural Resources and Environmental Policy and Planning
- 4. Chairman, Thailand Greenhouse Gas Management Organization (Public Organization)
- 5. Chairman, Biodiversity-Based Economy
 Development Office (Public Organization)
- BAAC shareholding (%): None
- BAAC stake: None
- Positions Held in businesses competing with state enterprises: None
- Shareholding (shares) of companies relevant to financial institutions at more than 10% of eligible shares for voting: None
- Family relationship with other directors: None
- Criminal record in the past 10 years: None





Member, National Economic and Social Development Board Permanent Advisor, Council of University of the Thai Chamber of Commerce

Positions in Committees/

Sub-committees, appointed by BAAC Board

- Chairman, Risk Oversight Committee
 (Performed her duty throughout the fiscal year)
- Chairman, Sub-committee to Supervise Solutions according to the Bank of Thailand's order (Performed her duty from 25 January 2023)
- 3. Director, Committee for Performance Assessment on BAAC President (Performed her duty throughout the fiscal year)
- 4. Director, Compliance and Governance Sub-committee (Performed her duty throughout the fiscal year)
- Director, Screening Sub-committee
 (Performed her duty throughout the fiscal year)
- 6. Director, Nomination Sub-committee for BAAC President (Performed her duty from 25 August 2022)
- Director, Remuneration Sub-committee for BAAC President (Performed her duty from 25 August 2022)

Education

- 1. PhD., Economics, Washington State University, the United States (Fulbright Scholarship)
- 2. Master of Development Administration (Economic Development), National Institute of Development Administration
- 3. Bachelor of Economics (International Economics), Thammasat University

Training

- 1. Director Leadership Certification Program (DLCP), Class 2/2021, Thai Institute of Directors
- 2. Risk Management Program for Corporate Leaders (RCL), Class 25/2021, Thai Institute of Directors
- 3. IIA International Conference in Dubai 2018, Institute of Internal Auditor
- 4. Advanced Audit Committee Program (AACP), Class 26/2017, Thai Institute of Directors
- 5. Advance Management Program (AMP 178), Harvard Business School
- 6. MIT; Sloan School of Management; Entrepreneur Development Program (EDP 2015)
- 7. Design Thinking, Stanford University (2018)
- 8. Royal Defence Program for Public-Private
 Partnership, Class 21, National Defence College,
 National Defence Studies Institute
- 9. Directors Certification Program (DCP), Class 21/2002, Thai Institute of Directors
- Top Executive Program, Class 3, Capital Market Academy
- 11. Audit Committee Program (ACP), Thai Institute of Directors

- 1. Rector, University of the Thai Chamber of Commerce
- 2. Director/Chairman of the Audit Committee, Government Savings Bank
- 3. President, Association of Private Higher Education Institutions of Thailand
- 4. Expert, the Board of Special Case (BSC)
- 5. Governor, the Stock Exchange of Thailand
- BAAC shareholding (%): None
- BAAC stake: None
- Positions Held in businesses competing with state enterprises: None
- Shareholding (shares) of companies relevant to financial institutions at more than 10% of eligible shares for voting: None
- Family relationship with other directors: None
- Criminal record in the past 10 years: None



Mr.Jaroondech Janjarussakul

Senior Expert
Position: BAAC Director
Performed his duty throughout the fiscal year

Age: 56

Other positions while serving the BAAC Board of Directors

- 1. Director, Siam Film Development Co.,Ltd.
- 2. Honorary Director, the National Policy for Town and Country Planning Board
- 3. Member, Institute Council, King Mongkut's Institute of Technology Ladkrabang
- 4. Chairman, Institute Promotion Committee, King Mongkut's Institute of Technology Ladkrabang

Positions in Committees/ Sub-committees, appointed by BAAC Board

- Chairman, Innovation, Research and Development Sub-committee (Performed his duty throughout the fiscal year)
- 2. Chairman, Digital Technology Management Sub-committee (Performed his duty throughout the fiscal year)
- 3. Director, Nomination and Remuneration Committee (Performed his duty throughout the fiscal year)
- 4. Director, Screening Sub-committee (Performed his duty throughout the fiscal year)
- 5. Chairman, Sub-committee to Supervise Solutions according to the Bank of Thailand's order (Performed his duty from 25 January 2023)

Education

- Doctor of Philosophy (Industrial Management), honorary degree, International Program, King Mongkut's Institute of Technology Ladkrabang
- Master of Science (Industrial Engineering),
 MSIE University of New Haven, the United States
- 3. Bachelor of Engineering (Industrial Engineering), Chulalongkorn University

Training

- Director Accreditation Program, Class 94/2012, Thai Institute of Directors
- 2. Financial Statements for Directors, Class 15/2012, Thai Institute of Directors

- 1. Advisor to the Minister of Office of the Prime Minister
- 2. Advisor to Deputy Minister of Finance
- 3. Advisor to Deputy Minister of Commerce
- Advisor to the Standing Committee on Finance, Fiscal, Banking and Financial Institutions, House of Representatives
- 5. Chairman, Amanah Leasing Public Company Limited
- 6. Director, Islamic Bank of Thailand
- BAAC shareholding (%): None
- BAAC stake: None
- Positions Held in businesses competing with state enterprises: None
- Shareholding (shares) of companies relevant to financial institutions at more than 10% of eligible shares for voting: None
- Family relationship with other directors: None
- Criminal record in the past 10 years: None



- 1. Deputy Secretary General, the Office of the Council of State
- 2. Director, Decentralization to the Local Government Organization Committee
- 3. Director, Official Information Commission
- 4. Director, Postal Commission
- 5. Director, Board of Directors, Electricity Generating Authority of Thailand
- Director, Board of Directors,
 Petroleum Authority of Thailand

Positions in Committees/

Sub-committees appointed by the BAAC Board

- Chairman, Nomination and Remuneration Committee (Performed his duty throughout the fiscal year)
- Director, Legal Advisory Sub-committee (Performed his duty throughout the fiscal year)
- Director, Screening Sub-committee (Performed his duty throughout the fiscal year)

Education

- 1. Master of Laws, Public Law, Thammasat University
- 2. Bachelor of Laws, Thammasat University

Training

- Top Executive Program/Leader with Vision and Ethics, Class 68, the Office of Civil Service Commission
- 2. Senior Justice Administration Program, Class 1, Office of Justice Affairs, Ministry of Justice

- Permanent Law Councilor,
 Office of the Council of State
- 2. Director, Legislative Bureau,
 Office of the Council of State
- 3. Director, Legal Information Section,
 Office of the Council of State
- 4. Director, Political and Public Governance Law Section, Office of the Council of State
- BAAC shareholding (%): None
- BAAC stake: None
- Positions Held in businesses competing with state enterprises: None
- Shareholding (shares) of companies relevant to financial institutions at more than 10% of eligible shares for voting: None
- Family relationship with other directors: None
- Criminal record in the past 10 years: None



- 1. BAAC President
- 2. Honorary Director, Thai Rice Foundation under the Royal Patronage

Positions in Committees/ Sub-committees, appointed by BAAC Board

- 1. Director and Secretary, Risk Oversight Committee (Performed his duty to 25 March 2023)
- 2. Director, Compliance and Governance Sub-Committee (Performed his duty to 25 March 2023)
- 3. Director, Innovation, Research and Development Sub-committee (Performed his duty to 25 March 2023)
- 4. Director, Screening Sub-committee (Performed his duty to 25 March 2023)
- 5. Director, Digital Technology Management Sub-committee (Performed his duty to 25 March 2023)
- 6. Director, Sub-committee on Development of the Grassroots Economy and Social and Environmental Responsibility (Performed his duty to 25 March 2023)
- 7. Secretary, Nomination and Remuneration Committee (Performed his duty to 25 March 2023)
- 8. Director and Secretary, Sub-committee to Supervise Solutions according to the Bank of Thailand's order (Performed his duty from 11 January 2023 to 25 March 2023)

Education

- Master of Science (Computer Science), Chulalongkorn University
- Bachelor of Business Administration
 (General Management), Ramkhamhaeng University

Training

- 1. Director Certification Program,
 Thai Institute of Directors
- 2. Director Leadership Certification Program, Thai Institute of Directors
- 3. Digital Transformation Strategy for Senior Management, IMC Institute
- 4. Modern Digital Marketing, Faculty of Commerce and Accountancy, Thammasat University
- 5. Executive Digital Economy, Institute of Research and Development for Public Enterprises
- 6. Chief Information Officer (CIO) Program, Software Park Thailand
- 7. Ethical Leadership Program (ELP), Thai Institute of Directors

- Senior Executive Vice President,
 Digital Strategy and Information Technology Group
- 2. Executive Vice President, Information Technology
- 3. Vice President, Digital Marketing
- BAAC shareholding (%): None
- BAAC stake: None
- Positions Held in businesses competing with state enterprises: None
- Shareholding (shares) of companies relevant to financial institutions at more than 10% of eligible shares for voting: None
- Family relationship with other directors: None
- Criminal record in the past 10 years: None



- 1. President, BAAC
- 2. Director, National Digital ID Company Limited (NDID)
- 3. Chairman, Government Financial Institutions Association (GFA)
- 4. Director Employer, State Enterprise Labour Relations Committee, Ministry of Labor
- 5. Vice Chairman, National Credit Bureau
- 6. Director and Secretary, Board of Directors, Real Estate Information Center

Positions in Committees/ Sub-committees, appointed by BAAC Board

- 1. Director and Secretary, Risk Oversight Committee (Performed his duty from 26 March 2023)
- 2. Director, Compliance and Governance Sub-committee, (Performed his duty from 26 March 2023)
- 3. Director, Innovation, Research and Development Sub-committee (Performed his duty from 26 March 2023)
- 4. Director, Screening Sub-committee (Performed his duty from 26 March 2023)
- 5. Director, Digital Technology Management Sub-committee (Performed his duty from 26 March 2023)
- 6. Director, Sub-committee on Development of the Grassroots Economy and Social and Environmental Responsibility (Performed his duty from 26 March 2023)
- 7. Secretary, Nomination and Remuneration Committee (Performed his duty from 26 March 2023)
- 8. Director and Secretary, Sub-committee to Supervise Solutions according to the Bank of Thailand's order (Performed his duty from 26 March 2023)

Education

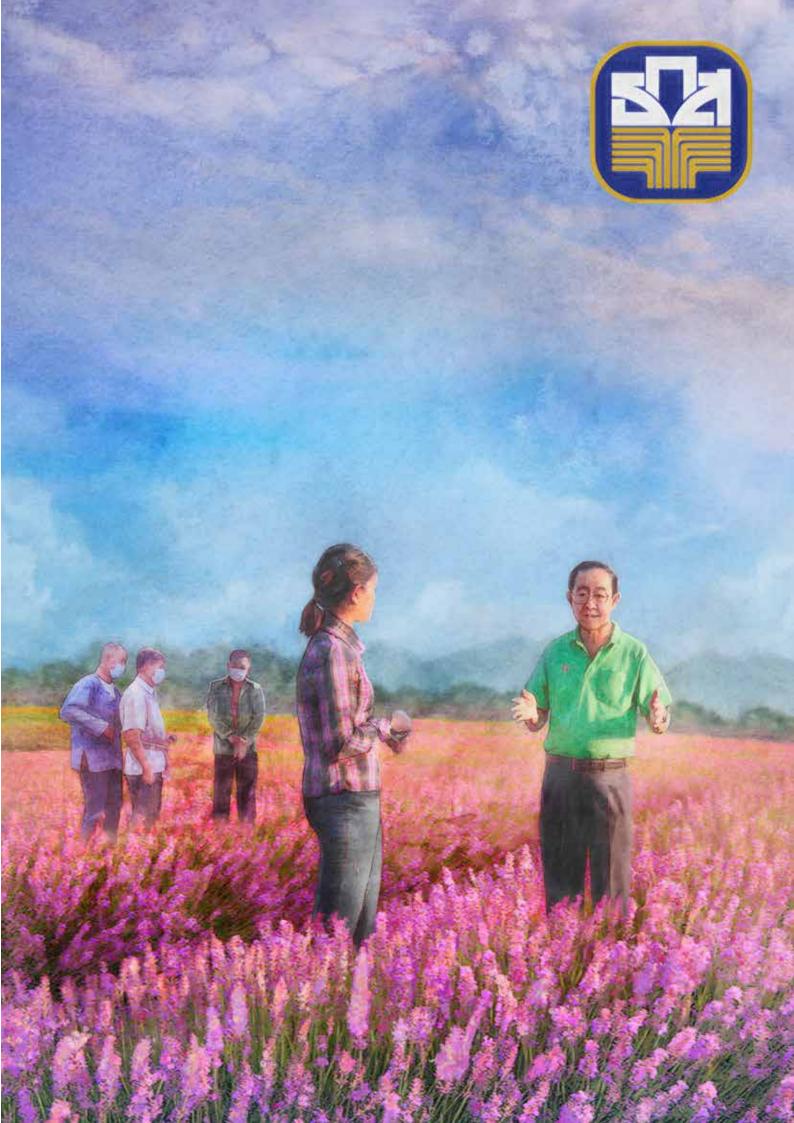
- 1. Master of Computer Science, Syracuse University, New York, USA
- 2. Bachelor of Science in Statistics, Faculty of Commerce and Accountancy, Chulalongkorn University

Training

1. Director Certification Program (DCP), Class 321/2022, Thai Institute of Directors

- 2. Top Executive Program in Justice Administration, Class 23/2018, Justice College, Judicial Training Institute, the Office of Courts of Justice
- 3. Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives, Class 19, Public Director Institute, King Prajadhipok's Institute
- 4. Leadership Program, Class 23, Capital Market Academy
- 5. Top Executive Program in Commerce and Trade (TEPCoT), Class 6, Commerce Academy
- Enterprise Oversight Diploma Program for Regulators' Directors and Top Executives in State Enterprises and Public Organizations, Class 7/2011, Public Director Institute, King Prajadhipok's Institute
- 7. Driving Company Success with IT Governance (ITG), Class 3/2016, Thai Institute of Directors
- 8. Successful Formulation and Execution of Strategy (SFE), Class 5/2009, Thai Institute of Directors
- Leadership Succession Program (LSP), Class 1, Institute of Research and Development for Public Enterprises (IRDP)/Senior Executive Program (SEP), Sasin School of Management, Chulalongkorn University
- 10. Leadership, University of Cambridge Thammasat University
- 11. International Housing Finance Program, The Wharton School, University of Pennsylvania, USA
- 12. Pacific Rim Bankers Program, University of Washington, USA

- 1. President, Government Housing Bank
- Director, Executive Chairman, and Director of Risk Management Committee, Secondary Mortgage Corporation
- 3. Senior Executive Vice President, Loan Group, Government Housing Bank
- 4. Executive Vice President, Loan Operations Line, and Acting Senior Executive Vice President, Loan Group, Government Housing Bank
- 5. Executive Vice President, Organizational Management Line, Government Housing Bank
- BAAC shareholding (%): None
- BAAC stake: None
- Positions Held in businesses competing with state enterprises: None
- Shareholding (shares) of companies relevant to financial institutions at more than 10% of eligible shares for voting: None
- Family relationship with other directors: None
- Criminal record in the past 10 years: None



BAAC's Executive Committee

As of 31 March 2023

1. Mr.Chatchai Sirilai

President

3. Mr.Seksan Chankwang

Senior Executive Vice President Organization Strategy Group 2. Mr.Kasab Ngernruang

Senior Executive Vice President Government Policy Support and Debt Quality Management Group

4. Mr.Somchai Kompongprapa

Senior Executive Vice President Branch Administration Group





5. Mr.Sorat SophannarathSenior Executive Vice President

Organization Management Group

7. Mr.Pongphun Jongrak

Senior Executive Vice President Banking and Credit Business Group

6. Mr. Yuwapon Wattu

Senior Executive Vice President Economic Development Group

8. Mr.Narong Khuntiviriyakul

Senior Executive Vice President Digital and Information Technology Group



9. Mr. Yotin Permpool

Executive Vice President Branch Management Line

11. Mr.Kittipob Authaporn

Executive Vice President Debt Quality Management Line

10. Mr.Narong Sawanpopan

Executive Vice President Planning and Digital Business Line

12. Mr.Paisan Hongtong

Executive Vice President Credit Business Line





13. Ms.Kaimuk Jungjaijarumas

Executive Vice President Information Technology Line

15. Mr.Narin Somsaat

Executive Vice President General Administration Line

14. Mr.Manop Jinamai

Executive Vice President Banking Business Line

16. Mr. Sattha Inprom

Executive Vice President Audit Line





17. Ms. Thanid Thitichoutwatthanakul

Executive Vice President Accounting and Treasury Line

19. Mr. Suphasit Suphawut

Executive Vice President
Community Economic Development Line

21. Mr.Chedtha Laepong

Executive Vice President Human Resources and Organization Development Line

18. Mr.Kriangkrai Kalharat

Executive Vice President Organization Strategy Line

20. Mr. Wittaya Pathumasut

Executive Vice President
Compliance and Good Governance Line





Education

- 1. Master of Computer Science, Syracuse University, New York, USA
- Bachelor of Science in Statistics,
 Faculty of Commerce and Accountancy,
 Chulalongkorn University

Training

- 1. Director Certification Program (DCP), Class 321/2022, Thai Institute of Directors
- 2. Top Executive Program in Justice Administration, Class 23/2018, Justice College, Judicial Training Institute, the Office of Courts of Justice
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives, Class 19, Public Director Institute, King Prajadhipok's Institute
- 4. Leadership Program, Class 23, Capital Market Academy
- 5. Top Executive Program in Commerce and Trade (TEPCoT), Class 6, Commerce Academy
- Enterprise Oversight Diploma Program for Regulators' Directors and Top Executives in State Enterprises and Public Organizations, Class 7/2011, Public Director Institute, King Prajadhipok's Institute
- 7. Driving Company Success with IT Governance (ITG), Class 3/2016, Thai Institute of Directors
- 8. Successful Formulation and Execution of Strategy (SFE), Class 5/2009, Thai Institute of Directors
- Leadership Succession Program (LSP), Class 1, Institute of Research and Development for Public Enterprises (IRDP)/Senior Executive Program (SEP), Sasin School of Management, Chulalongkorn University

- 10. Leadership, University of Cambridge Thammasat University
- 11. International Housing Finance Program, The Wharton School, University of Pennsylvania, USA
- 12. Pacific Rim Bankers Program, University of Washington, USA

- 1. President, Government Housing Bank
- Director, Executive Chairman, and Director of Risk Management Committee, Secondary Mortgage Corporation
- Senior Executive Vice President, Loan Group, Government Housing Bank
- Executive Vice President, Loan Operations Line, and Acting Senior Executive Vice President, Loan Group, Government Housing Bank
- 5. Executive Vice President, Organizational Management Line, Government Housing Bank
- BAAC shareholding (%): None
- BAAC stake: None
- Positions Held in businesses competing with state enterprises: None
- Shareholding (shares) of companies relevant to financial institutions at more than 10% of eligible shares for voting: None
- Family relationship between director and the executives: None
- Criminal record in the past 10 years: None





- Director and Secretary, National Agricultural Credit Administration Board
- 2. President, Sub-committee on Accelerating and Monitoring Debt Repayment to Mutual Funds for Assisting Farmers
- 3. President, Employee Club Association,
 Bank for Agriculture and Agricultural Cooperatives

Positions in Committees/Sub-committees, appointed by BAAC Board of Directors

Assistant Secretary, Sub-committee to Supervise Solutions according to the Bank of Thailand's order

Education

- Master of Business Administration in Management, Rajapark College
- 2. Bachelor of Political Science (Political Science), Ramkhamhaeng University

Training

- 1. Senior Budget Executive Program, Class 9, Budget Bureau
- Agriculture and Cooperatives Executive Program, Class 1, the Office of Permanent Secretary, Ministry of Agriculture and Cooperatives
- Corporate Governance Program for Directors and Senior Executives of State Enterprise and Public Organization Regulators, Class 23, King Prajadhipok's Institute
- Security Management and Leadership for Executives Program, Class 2, Association of National Defence College of Thailand under the Royal Patronage of His Majesty the King
- 5. Director Certification Program, Class 278/2019, Thai Institute of Directors

- 6. Digital CEO, Class 3, Digital Economy Promotion Agency
- 7. Financial and Fiscal Management Program for Senior Executive, Class 5, Public Fiscal and Accounting Personnel Development Institute, Comptroller General's Department
- 8. Executive Development Program, Class 13, Fiscal Policy Research Institute Foundation
- 9. Good Governance for Sustainable Development, Class 3, Office of the Public Sector Development Commission
- 10. Environmental Governance for Executives, Class 2,
 Department of Environmental Quality Promotion

2021 - Present	Senior Executive Vice President,
	Government Policy Support and
	Debt Quality Management Group
2020 - 2021	Senior Executive Vice President,
	Personal Credit Business and
	Government Policy Support Group,
	and Banking Business and Credit
	Business Group
2019 - 2020	Executive Vice President, Banking
	Business Line and Accounting and
	Treasury Line
2018 - 2019	Executive Vice President,
	Product Banking Business Line
2017 - 2018	Executive Vice President,
	General Administration Line

- BAAC shareholding (%): 0.0000081
- BAAC stake: None
- Positions Held in businesses competing with state enterprises: None
- Shareholding (shares) of companies relevant to financial institutions at more than 10% of eligible shares for voting: None
- Family relationship between director and the executives: None
- Criminal record in the past 10 years: None



Other positions while serving as the BAAC Executive Vice President, BAAC Employee Club Association

Positions in Committees/Sub-committees, appointed by BAAC Board of Directors

Director and Secretary, Innovation, Research and Development Sub-committee

Education

- Master of Science Program (Environmental Management), National Institute of Development Administration
- Bachelor of Science Program, Plant Production Technology, King Mongkut's Institute of Technology Ladkrabang

Training

- Senior Public Relations Executive Program, Class 52, the Government Public Relations Department
- 2. The Civil Service Executive Program, Class 81 Office of the Civil Service Commission
- 3. Senior Budget Executive Program, Class 5, Budget Bureau
- 4. Super Series "Leadership & Effective Corporate Culture", Institute of Research and Development for Public Enterprises and University of Cambridge

- 5. Making the CEOs of Thailand, MCOT Academy, MCOT Plc.
- Financial Executive Development Program, Class 28, Thai Institute of Banking and Finance Association
- 7. Financial and Fiscal Management Program for Senior Executives, Class 7, Comptroller General's Department
- 8. Chief of Digital AGRO Business (CDA), Class 2, Digital Economy Promotion Agency
- Royal Defence Course (NDC), Class 64, National Defence College

2021 - Present	Senior Executive Vice President,
	Organization Strategy Group
2021 - 2021	Senior Executive Vice President,
	Accounting, Treasury and Banking
	Business Group
2018 - 2021	Executive Vice President,
	Organization Strategy Line
2017 - 2018	Senior Vice President, Policy and
	Strategy Department

- BAAC shareholding (%): None
- BAAC stake: None
- Positions Held in businesses competing with state enterprises: None
- Shareholding (shares) of companies relevant to financial institutions at more than 10% of eligible shares for voting: None
- Family relationship between director and the executives: None
- Criminal record in the past 10 years: None





Mr.Somchai Kompongprapa

Position: Senior Executive Vice President Branch Administration Group

Age: 60

Other positions while serving as the BAAC Executive None

Positions in Committees/Sub-committees, appointed by BAAC Board of Directors

Director, BAAC's Relations Affairs Committee

Education

- Administration (Business Administration), Chaiyaphum Rajabhat University
- 2. Bachelor of Business Administration (Management), Sukhothai Thammathirat University

Training

- 1. Chief of Digital AGRO Business (CDA), Class 3, Digital Economy Promotion Agency
- 2. Public Economic Management Course for Executives, King Prajadhipok's Institute
- 3. Digital Economy for Management, Institute of Research and Development for Public Enterprises
- 4. Modern Approach for Modern Management via New HR Delivery Model & Approach, Bank for Agriculture and Agricultural Cooperatives
- 5. Laws for the Bank's Disciplinary Committee, Bank for Agriculture and Agricultural Cooperatives

Work Experience

2021 - Present	Senior Executive Vice President
	Branch Management Group
2020 - 2021	Executive Vice President,
	Community Organization
	Business Line
2017 - 2020	Senior Vice President, Central
	Region Branch Administration
	Department

- BAAC shareholding (%): 0.0000019
- BAAC stake: None
- Positions Held in businesses competing with state enterprises: None
- Shareholding (shares) of companies relevant to financial institutions at more than 10% of eligible shares for voting: None
- Family relationship between director and the executives: None
- Criminal record in the past 10 years: None



Other positions while serving as the BAAC Executive None

Positions in Committees/Sub-committees, appointed by BAAC Board of Directors

- 1. Director, BAAC's Relations Affairs Committee
- 2. Assistant Secretary, Nomination and Remuneration Committee

Education

- 1. Master of Science (Resources Management), Kasetsart University
- 2. Bachelor of Arts (Political Science), Prince of Songkhla University

Training

- Modern Banking Executive Development Program (MOBEX), Thai Institute of Banking and Finance Association
- 2. Digital HR Forum 2020, Ministry of Digital Economy and Society
- 3. Budget for Senior Executives Program, Budget Bureau

2022 - Present	Senior Executive Vice President,
	Organization Management Group
2021 - 2022	Executive Vice President,
	General Administration Line
2020 - 2021	Senior Vice President,
	Human Resource Department
2018 - 2019	Senior Vice President,
	Policy and Strategy Department

- BAAC shareholding (%): 0.0000008
- BAAC stake: None
- Positions Held in businesses competing with state enterprises: None
- Shareholding (shares) of companies relevant to financial institutions at more than 10% of eligible shares for voting: None
- Family relationship between director and the executives: None
- Criminal record in the past 10 years: None



Director, Board of Directors, Thai Agro Exchange Company Limited (Talaad Thai)

Positions in Committees/Sub-committees, appointed by BAAC Board of Directors

Director and Secretary, Sub-committee on Development of the Grassroots Economy and Social and Environmental Responsibility

Education

- 1. Master of Arts (Social Development), National Institute of Development Administration
- 2. Bachelor of Arts (Political Science), Ramkhamhaeng University

Training

- Advanced Certificate Course in Public Economics Management for Executives, Class 10, King Prajadhipok's Institute
- 2. Electronic Government Executive Program, Class 10, Digital Government Development Agency (Public Organization)
- 3. Modern Approach for Modern Management, Bank for Agriculture and Agricultural Cooperatives
- 4. Synergy for Management, Class 2, Korea, Bank for Agriculture and Agricultural Cooperatives

Work Experience

2022 - Present	Senior Executive Vice President,
	Economic Development Group
2021 - 2022	Executive Vice President,
	Branch Management Line
2021 - 2021	Executive Vice President/
	Institution and Entrepreneur
	Credit Line
2018 - 2021	Senior Vice President, Western
	Region Branch Administration
	Department

- BAAC shareholding (%): 0.0000003
- BAAC stake: None
- Positions Held in businesses competing with state enterprises: None
- Shareholding (shares) of companies relevant to financial institutions at more than 10% of eligible shares for voting: None
- Family relationship between director and the executives: None
- Criminal record in the past 10 years: None



Other positions while serving as the BAAC Executive None

Positions in Committees/Sub-committees, appointed by BAAC Board of Directors

Assistant Secretary, Sub-committee to Supervise Solutions according to the Bank of Thailand's order

Education

- Master of Public Administration
 (Management for Executives),
 National Institute of Development Administration
- 2. Bachelor of Laws (Laws), Ramkhamhaeng University

Training

- Good Corporate Governance Program for Sustainable Development for Senior Executives, Office of the Public Sector Development
- 2. State Policy Project Management Skills Course, Bank for Agriculture and Agricultural Cooperatives
- 3. Thai Community Business Driving Project Course, Bank for Agriculture and Agricultural Cooperatives
- 4. Challenges to Drive Government Policy Course, Bank for Agriculture and Agricultural Cooperatives
- 5. Course for Compliance with the Discussions of the Relation Affairs Committee, Bank for Agriculture and Agricultural Cooperatives
- 6. Senior Budget Official Program, Class 8, BMA Training and Development Institute

2022 - Present	Senior Executive Vice President,
	Banking and Credit Business Group
2021 - 2022	Executive Vice President,
	Credit Business Line
2018 - 2021	Senior Vice President,
	Government Policy Department

- BAAC shareholding (%): 0.0000086
- BAAC stake: None
- Positions Held in businesses competing with state enterprises: None
- Shareholding (shares) of companies relevant to financial institutions at more than 10% of eligible shares for voting: None
- Family relationship between director and the executives: None
- Criminal record in the past 10 years: None



Mr.Narong Khuntiviriyakul

Position: Senior Executive Vice President Digital and Information Technology Group

Age: 58

Other positions while serving as the BAAC Executive None

Positions in Committees/Sub-committees, appointed by BAAC Board of Directors

None

Education

- Master of Business Administration
 (Strategic Management), Mahasarakham University
- Bachelor of Laws (Laws),Sukhothai Thammathirat University
- 3. Bachelor of Business Administration (Accounting), Ramkhamhaeng University

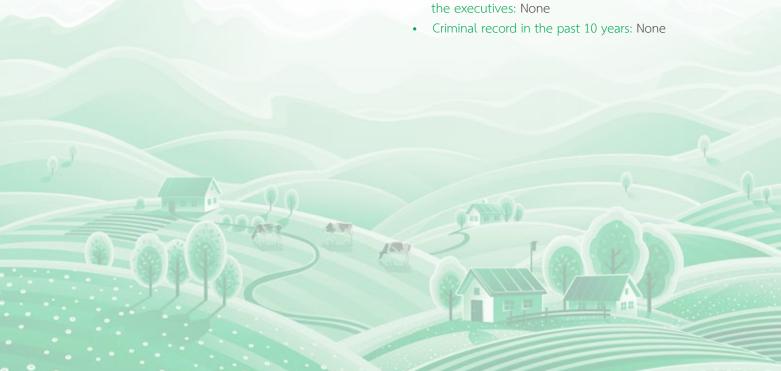
Training

- QMS Auditor for State Enterprises: ISO 9001:2000, Management System Certification Institute (Thailand)
- 2. CBS Credit System Instructor for Trainers, T.N. Corporation
- 3. Governance for Middle-level Executives, King Prajadhipok's Institute

- Good Corporate Governance Program for Sustainable Development for Senior Executives (OPDC 1, Class 8), Institute for Good Governance Promotion, Office of the Public Sector Development Commission
- Agriculture and Cooperatives Executive Program (ACE), the Office of the Permanent Secretary for Agriculture and Cooperatives in collaboration with Kasettratikarn Foundation and Agricultural Research Development Agency (Public Organization)

2022 - Present	Senior Executive Vice President,
	Digital and Information
	Technology Group
2021 - 2022	Executive Vice President,
	Community Economic
	Development Line
2020 - 2021	Senior Vice President,
	Personal Credit Department
2017 - 2020	Senior Vice President,
	Office of Branch Administration

- BAAC shareholding (%): 0.0000081
- BAAC stake: None
- Positions Held in businesses competing with state enterprises: None
- Shareholding (shares) of companies relevant to financial institutions at more than 10% of eligible shares for voting: None
- Family relationship between director and the executives: None





Positions in Committees/Sub-committees, appointed by BAAC Board of Directors
None

Education

- Master of Public Administration (Personnel Management), National Institute of Development Administration
- 2. Bachelor of Arts (Honors), Chiang Mai University

Training

- 1. Public Administration and Public Laws Course, Class 12, King Prajadhipok's Institute
- 2. HRM Advance, Thammasat University
- 3. Corporate Governance Program for Executives, King Prajadhipok's Institute
- 4. Transformation for Human Resource, Personnel Management Association of Thailand (PMAT)
- 5. Financial Executive Development Program (FINEX), Class 30, Thai Institute of Banking and Finance Association

- 6. Leadership Succession Program (LSP), Class 13, Institute of Research and Development for Public Enterprises (IRDP)
- 7. HRBP: The Transformer, Bank for Agriculture and Agricultural Cooperatives
- 8. Instructor for Non-Farm Credit, Bank for Agriculture and Agricultural Cooperatives
- Instructor for Improvement of Services and Suggestion, Bank for Agriculture and Agricultural Cooperatives
- 10. Instructor for Be Pro Active, Bank for Agriculture and Agricultural Cooperatives

2022 - Present	Executive Vice President,
	Branch Management Line
2021 - 2022	Executive Vice President, Human
	Resources and Organization
	Development Line
2020 - 2021	Senior Vice President, Eastern Region
	Branch Administration Department
2018 - 2020	Senior Vice President,
	Human Resource Department

- BAAC shareholding (%): 0.0000170
- BAAC stake: None
- Positions Held in businesses competing with state enterprises: None
- Shareholding (shares) of companies relevant to financial institutions at more than 10% of eligible shares for voting: None
- Family relationship between director and the executives: None
- Criminal record in the past 10 years: None



Positions in Committees/Sub-committees, appointed by BAAC Board of Directors

Assistant Secretary, Digital Technology Management Sub-committee

Education

- Master of Science (Information Technology), Sripatum University
- 2. Master of Science (Economics), Kasetsart University
- 3. Bachelor of Science (Agriculture Economics), Kasetsart University

Training

- Electronic Government Executive Program, Class 8, Thailand Digital Government Academy (TDGA)
- 2. Digital CEO, Class 5, Digital Economy Promotion Agency (Depa)
- 3. Digital Economy for Management), Institute of Research and Development for Public Enterprises

- 4. Marketing Transformation Program, Institute of Research and Development for Public Enterprises
- 5. Public Economy Administration Program, Class 16, King Prajadhipok's Institute
- 6. Kaset Mini Financial Business Management Program, Kasetsart University
- 7. Role of Public Policy in Private Sector
 Development Program, National Institute of
 Development Administration
- 8. TQA Internal Organization Assessment Course, Thailand Productivity Institute

2021 - Present	Executive Vice President, Planning
	and Digital Business Line
2018 - 2020	Senior Vice President,
	Risk Management Department
2017 - 2018	Senior Vice President,
	Marketing Strategy Department
2016 - 2017	Senior Vice President,
	Policy and Strategy Department

- BAAC shareholding (%): None
- BAAC stake: None
- Positions Held in businesses competing with state enterprises: None
- Shareholding (shares) of companies relevant to financial institutions at more than 10% of eligible shares for voting: None
- Family relationship between director and the executives: None
- Criminal record in the past 10 years: None





Mr.Kittipob Authaporn

Position: Executive Vice President Debt Quality Management Line

Age: 60

Other positions while serving as the BAAC Executive

Director, Employee Club Association, Bank for Agriculture and Agricultural Cooperatives

Positions in Committees/Sub-committees, appointed by BAAC Board of Directors None

Education

- 1. Master of Laws, Ramkhamhaeng University
- 2. Bachelor of Laws, Ramkhamhaeng University
- 3. Barrister at Law, Institute of Legal Education
 Thai Bar Association

Training

- Program on Constructing Occupation Standard, Legal Affairs Department, Bank for Agriculture and Agricultural Cooperatives
- 2. Laws Program for Banks' Disciplinary Committee, Bank for Agriculture and Agricultural Cooperatives
- 3. Data Governance for Executives, Bank for Agriculture and Agricultural Cooperatives
- 4. Higher Certificate Program for Public Administration and Public Laws, Class 14, King Prajadhipok's Institute
- 5. Higher Certificate Program for Public Economic Management for Senior Executives, Class 17, King Prajadhipok's Institute

Work Experience

2022 - Present	Executive Vice President,
	Debt Quality Management Line
2022 - 2022	Executive Vice President, Audit Line
2021 - 2022	Executive Vice President,
	Debt Quality Management Line
2017 - 2021	Senior Vice President,
	Legal Affairs Department

- BAAC shareholding (%): None
- BAAC stake: None
- Positions Held in businesses competing with state enterprises: None
- Shareholding (shares) of companies relevant to financial institutions at more than 10% of eligible shares for voting: None
- Family relationship between director and the executives: None
- Criminal record in the past 10 years: None



Mr.Paisan Hongtong

Position: Executive Vice President Credit Business Line

Age: 51

Other positions while serving as the BAAC Executive None

Positions in Committees/Sub-committees, appointed by BAAC Board of Directors

Director, BAAC's Relations Affairs Committee

Education

- 1. Master of Science (Environmental Management), National Institute of Development Administration
- 2. Bachelor of Science (Education-Agriculture), Kasetsart University

Training

- 1. Agriculture and Cooperatives Executive Program, Kasettratikarn Foundation, Ministry of Agriculture and Cooperatives
- 2. Leadership Succession Program (LSP), Institute of Research and Development for Public Enterprises (IRDP)
- 3. Higher Certificate Program for Public Administration and Public Laws for Senior Executives, King Prajadhipok's Institute
- 4. Digital CEO Agricultural Business, Digital Economy Promotion Agency
- 5. Modern Banking Executive Development Program (MOBEX), Thai Institute of Banking and Finance Association
- 6. Leader Succession Planning Program, Institute for Good Governance Promotion

2022 - Present	Executive Vice President,
	Credit Business Line
2021 - 2022	Executive Vice President,
	Banking Business Line
2020 - 2021	Senior Vice President,
	Policy and Strategy Department
2018 - 2020	Senior Vice President,
	Farmer Credit Department

- BAAC shareholding (%): 0.0000081
- BAAC stake: None
- Positions Held in businesses competing with state enterprises: None
- Shareholding (shares) of companies relevant to financial institutions at more than 10% of eligible shares for voting: None
- Family relationship between director and the executives: None
- Criminal record in the past 10 years: None



Positions in Committees/Sub-committees, appointed by BAAC Board of Directors

Director, BAAC's Relations Affairs Committee

Education

- 1. Master of Science, Business Information Technology, Chulalongkorn University
- 2. Bachelor of Computer Science, University of the Thai Chamber of Commerce

Training

- 1. Digital Transformation Certificate Program, Class 1, Kasetsart University
- 2. Enterprise Architecture (EA), Class 3,
 Digital Government Development Agency
- 3. Financial and Fiscal Management Program for Senior Executive, Class 9, Public Fiscal and Accounting Personnel Development Institute, Comptroller General's Department

Work Experience

•	
2021 - Present	Executive Vice President,
	Information Technology Line
2020 - 2021	Senior Vice President, Information
	Technology Operation Department
2018 - 2020	Vice President, Information
	Technology Operation Department
2017 - 2018	Vice President, Office of Information
	Technology Planning

- BAAC shareholding (%): 0.0000016
- BAAC stake: None
- Positions Held in businesses competing with state enterprises: None
- Shareholding (shares) of companies relevant to financial institutions at more than 10% of eligible shares for voting: None
- Family relationship between director and the executives: None
- Criminal record in the past 10 years: None



Other positions while serving as the BAAC Executive None

Positions in Committees/Sub-committees, appointed by BAAC Board of Directors

Director, BAAC's Relations Affairs Committee

Education

- Master of Business Administration
 (General Management), Ramkhamhaeng University
- 2. Bachelor of Law, Ramkhamhaeng University

Training

- Good Governance for Sustainable Development for Senior Executives (OPDC 1), Class 6, Office of the Public Sector Development Commission
- 2. Agile Organization Management,
 Bank for Agriculture and Agricultural Cooperatives
- 3. Information Supervision for Executives, Bank for Agriculture and Agricultural Cooperatives
- 4. Digital Economy for Management (DE4M), Class 14, Institute of Research and Development for Public Enterprises
- 5. Efficient Change Management,
 Bank for Agriculture and Agricultural Cooperatives

2023 - Present	Executive Vice President,
	Banking Business Line
2022 - 2022	Executive Vice President,
	Debt Quality Management Line
2018 - 2022	Senior Vice President, Upper Southern
	Region Branch Administration
	Department

- BAAC shareholding (%): 0.0000081
- BAAC stake: None
- Positions Held in businesses competing with state enterprises: None
- Shareholding (shares) of companies relevant to financial institutions at more than 10% of eligible shares for voting: None
- Family relationship between director and the executives: None
- Criminal record in the past 10 years: None



Positions in Committees/Sub-committees, appointed by the BAAC Board of Directors

- 1. Assistant Secretary, Committee for Performance Assessment on BAAC President
- 2. Assistant Secretary, Nomination and Remuneration Committee
- 3. Assistant Secretary, Screening Sub-committee

Education

Bachelor of Agriculture Extension and Cooperatives Program, Sukhothai Thammathirat University

Training

- Modern Banking Executive Development Program Program (MOBEX), Thai Institute of Banking and Finance Association
- 2. Certificate on Governance for Middle-Level Executives, the Office for Peace and Governance, King Prajadhipok's Institute

Work Experience

2022 - Present	Executive Vice President,
	General Administration Line
2020 - 2022	Senior Vice President,
	Central Administration Department
2018 - 2020	Senior Vice President,
	Office of Branch Administration

- BAAC shareholding (%): 0.0000003
- BAAC stake: None
- Positions Held in businesses competing with state enterprises: None
- Shareholding (shares) of companies relevant to financial institutions at more than 10% of eligible shares for voting: None
- Family relationship between director and the executives: None
- Criminal record in the past 10 years: None



Other positions while serving as the BAAC Executive Director, BAAC Employee Club Association

Positions in Committees/Sub-committees, appointed by BAAC Board of Directors

Secretary for Audit

Education

- Master of Arts Program in Social Development Administration, National Institute of Development Administration
- 2. Bachelor of Political Science, Ramkhamhaeng University

Training

- 1. Thai and ASEAN Economies, King Prajadhipok's Institute
- 2. Modern Banking Executive Development Program (MOBEX), Class 17, Thai Institute of Banking and Finance Association
- 3. e-Government Executive Program: e-GEP, Class 12, Thailand Digital Government Academy (TDGA)

2023 - Present Executive Vice President, Audit Line

2022 - 2022	Executive Vice President, Banking
	Business Line (1 October 2022 -
	31 December 2022)
2021 - 2022	Senior Vice President,
	Institution and Entrepreneur
	Credit Department
2019 - 2020	Senior Vice President,
	Office of Loan Analysis
2016 - 2018	Senior Vice President,
	Office of Loan Administration
	and Collateral Control

- BAAC shareholding (%): 0.0000081
- BAAC stake: None
- Positions Held in businesses competing with state enterprises: None
- Shareholding (shares) of companies relevant to financial institutions at more than 10% of eligible shares for voting: None
- Family relationship between director and the executives: None
- Criminal record in the past 10 years: None



Positions in Committees/Sub-committees, appointed by BAAC Board of Directors None

Education

- Master of Financial Economics, Ramkhamhaeng University
- 2. Bachelor of Accounting, Rajamangala University of Technology

Training

- Financial and Fiscal Management Program for Senior Executives (FME), Class 10, Public Fiscal and Accounting Personnel Development Institute, Comptroller General's Department
- 2. New Landscape for the Financial Sector, Bank for Agriculture and Agricultural Cooperatives
- 3. Synergy for Management, Class 5, Institute of Research and Development for Public Enterprises (IRDP)
- 4. Modern Banking Executive Development Program (MOBEX), Class 28, Thai Institute of Banking and Finance Association

Work Experience

2022 - Present	Executive Vice President,	
	Finance and Treasury Line	
2021 - 2022	Senior Vice President,	
	Accounting Department	
2017 - 2021	Senior Vice President,	
	Office of Life Insurance Deposit	

- BAAC shareholding (%): None
- BAAC stake: None
- Positions Held in businesses competing with state enterprises: None
- Shareholding (shares) of companies relevant to financial institutions at more than 10% of eligible shares for voting: None
- Family relationship between director and the executives: None
- Criminal record in the past 10 years: None



Other positions while serving as the BAAC Executive None

Positions in Committees/Sub-committees, appointed by BAAC Board of Directors

Assistant Secretary, Innovation, Research and Development Sub-committee

Education

- 1. Master of Science (Information Technology), King Mongkut's Institute of Technology Ladkrabang
- 2. Master of Science (Animal Husbandry), Kasetsart University
- 3. Bachelor of Science (Animal Science), Prince of Songkla University

Training

- Digital Economy for Management (DE4M), Class 14, Institute of Research and Development for Public Enterprises
- 2. Modern Banking Executive Development Program (MOBEX), Class 35, Thai Institute of Banking and Finance Association
- 3. Kaset mini Financial Business Management, Class 11, Kasetsart University
- 4. Leader Succession Planning Program, Class 1, Institute for Good Governance Promotion
- 5. Certified Information Systems Security Professional (CISSP), National Cyber Security Agency

2022 - Present	Executive Vice President,	
	Organization Strategy Line	
2021 - 2022	Senior Vice President, Strategy and	
	Data Management Department	
2021 - 2021	Senior Vice President,	
	Organization Strategy	

- BAAC shareholding (%): None
- BAAC stake: None
- Positions Held in businesses competing with state enterprises: None
- Shareholding (shares) of companies relevant to financial institutions at more than 10% of eligible shares for voting: None
- Family relationship between director and the executives: None
- Criminal record in the past 10 years: None



Mr.Suphasit Suphawut

Position: Executive Vice President Community Economic Development Line

Age: 59

Other positions while serving as the BAAC Executive None

Positions in Committees/Sub-committees, appointed by BAAC Board of Directors

Director, Sub-committee on Development of the Grassroots Economy and Social and Environmental Responsibility

Education

- 1. Master of Public Administration, National Institute of Development Administrations
- 2. Bachelor of Science (Soil Science), Khon Kaen University

Training

- Digital Economy for Executives, Institute of Research and Development for Public Enterprises (IRDP)
- 2. Smart Director, Bank for Agriculture and Agricultural Cooperatives
- 3. Management Skill Improvement Program, Bank for Agriculture and Agricultural Cooperatives

Work Experience

2022 - Present Executive Vice President,

Community Economic

Development Line

2021 - 2022 Senior Vice President,

Government Policy Department

- BAAC shareholding (%): 0.0000068
- BAAC stake: None
- Positions Held in businesses competing with state enterprises: None
- Shareholding (shares) of companies relevant to financial institutions at more than 10% of eligible shares for voting: None
- Family relationship between director and the executives: None
- Criminal record in the past 10 years: None



Other positions while serving as the BAAC Executive None

Positions in Committees/Sub-committees, appointed by BAAC Board of Directors

- 1. Secretary, Risk Oversight Committee
- 2. Director and Secretary, Compliance and Governance Sub-committee

Education

Bachelor of Law, Ramkhamhaeng University

Training

- 1. Public Lawyer 4.0 (Lawyers' Enhanced Agility Program: LEAP), Institute of Research and Development for Public Enterprises (IRDP)
- 2. Agile Organization Management Program toward the Sustainable Digital Organization, Institute for Good Governance Promotion, Office of the Public Sector Development Commission
- 3. Modern Banking Executive Development Program (MOBEX), Class 31, Thai Institute of Banking and Finance Association
- 4. Establishment of Occupational Standard in Law, Bank for Agriculture and Agricultural Cooperatives
- 5. Law for Disciplinary Committee of a Bank, Bank for Agriculture and Agricultural Cooperatives

Work Experience

2022 - Present Executive Vice President,

Compliance and Good

Governance Line

2021 - 2022 Senior Vice President,

Legal Affairs Department

- BAAC shareholding (%): None
- BAAC stake: None
- Positions Held in businesses competing with state enterprises: None
- Shareholding (shares) of companies relevant to financial institutions at more than 10% of eligible shares for voting: None
- Family relationship between director and the executives: None
- Criminal record in the past 10 years: None



Positions in Committees/Sub-committees, appointed by BAAC Board of Directors

Director, BAAC's Relations Affairs Committee

Education

- Master of Science (Agricultural Business),
 Khon Kaen University
- 2. Bachelor of Science in Agricultural Technology (Animal Science), Maejo University

Training

- Data Governance for Executives,
 Bank for Agriculture and Agricultural Cooperatives
- 2. Quality Inspector for State Enterprises,
 Bank for Agriculture and Agricultural Cooperatives
- 3. Development of Leaders, Bank for Agriculture and Agricultural Cooperatives
- 4. Leader Succession Planning Program, Class 1, Institute for Good Governance Promotion

Work Experience

2022 - Present Executive Vice President,

Human Resources and Organization

Development Line

2021 - 2022 Senior Vice President Policy and

Strategy Development

• BAAC shareholding (%): 0.0000003

• BAAC stake: None

Positions Held in businesses competing with state enterprises: None

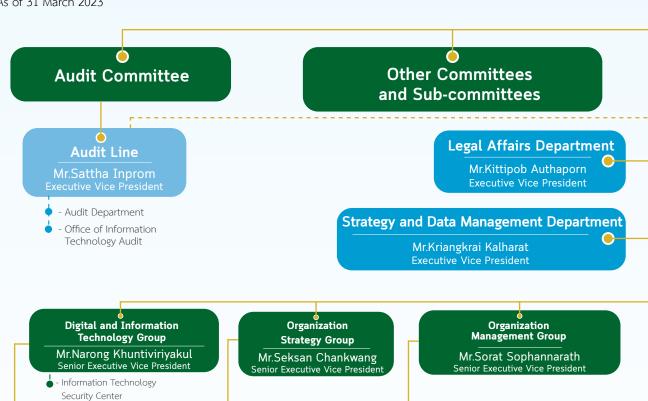
 Shareholding (shares) of companies relevant to financial institutions at more than 10% of eligible shares for voting: None

 Family relationship between director and the executives: None

• Criminal record in the past 10 years: None

Organization Structure

As of 31 March 2023



Planning and Digital Business Line

Mr.Narong Sawapopan Executive Vice President

- Digital Operation Department
- Office of Digital and Information
 Technology Planning
- - Office of Digital Banking Project

Information Technology Line

Ms.Kaimuk Jungjaijarumas Executive Vice President

- Information TechnologyOperation Department
- Work System and Information Technology Development Department

Organization Strategy Line

Mr.Kriangkrai Kalharat Executive Vice President

- Policy and Strategy Department
- Research and Innovation Development Center

Accounting and Treasury Line

Ms.Thanid Thitichoutwatthanakul Executive Vice President

- Treasury Department
- Accounting Department
- Banking and International Business Department

Human Resources and Organization Development Line

Mr.Sorat Sophannarath Senior Executive Vice President

 Institution of Human Resources Development

Human Resources and Organization Development Line

Mr.Chedtha Laepong Executive Vice President

- Human Resources Department
- Office of Quality System and Process Development

General Administration Line

Mr.Narin Somsaat Executive Vice President

- General Administration Department
- Office of Procurement



- Lower Southern Region Branch Administration Department - Upper Southern Region Branch Administration Department

Board of Directors

The Good Corporate Governance Risk Oversight Mr.Chatchai Sirilai and Compliance Subcommittee Committee President Office of Public Relations Compliance and Good Governance Line Mr.Pongphun Jongrak Mr.Wittaya Pathumasut Senior Executive Vice President Risk Management Department **Management Department** Office of Information Technology Risk Management Mr.Narin Somsaat Office of Loan Review - - - - -**Executive Vice President** Office of Fraud Management - - - -Office of Corporate Governance and Compliance Government Policy Support and Debt Quality Banking Business and **Economic Branch Administration Development Group Credit Business Group** Group Management Group Mr.Yuwapon Wattu Mr.Somchai Kompongprapa Mr. Pongphun Jongrak Mr. Kasab Ngernruang enior Executive Vice President Senior Executive Vice President enior Executive Vice President Senior Executive Vice President Office of Loan Administration Office of Branch Administration and Collateral Control Government Policy Segment Strategy Department Office of Metropolitan Department Office of Loan Analysis Branch Administration **Branch Management Line Community Economic Debt Quality Banking Business Line Management Line Development Line** Mr. Suphasit Suphawut Mr.Manop Jinamai **Executive Vice President** Mr.Suphasit Suphawut Mr.Kittipob Authaporn **Executive Vice President Executive Vice President** Executive Vice President - Upper Northern Region Branch Deposit Department Administration Department Personal and Institution Customer and Community Office of Life Insurance Debt Quality Management Development Department Lower Northern Region Branch Deposit Department Administration Department Office of SME and Startup Office of Insurance Business Office of Government Development Development **Branch Management Line** Debt Quality and Informal Debt Management Office of Institution and Mr. Yotin Permpool Community Organizations **Credit Business Line Executive Vice President** Development Mr.Paisan Hongtong - Upper North easterm Region Branch **Executive Vice President** Administration Department -Lower North easterm Region Branch - Personal Credit Department Administration Department Institution and Entrepreneur -Central Region Branch Credit Department Administration Department **Branch Management Line** Mr.Manop Jinamai **Executive Vice President** - Eastern Region Branch Administration Department -Western Region Branch Administration Department **Branch Management Line** Mr.Chedtha Laepong **Executive Vice President**

Operation Direction for the Fiscal Year 2023

Statement of Directions (SODs)



Ministry of Finance's State Enterprise Policy Office (SEPO) requires state enterprises to arrange a yearly plan and a five-year enterprise plan in compliance with the state enterprise strategic plan in the overall and on the sectoral basis for systematic development of state enterprises, and related national strategies. These plans are required for implementation and performance assessment with the following details.

1) Overall state enterprise strategy

"State enterprises play a role in driving the national strategies with capability of investment acceleration in compliance with the strategy and robust financial positions. Innovation and technology can be applied for work development and higher efficiency under the transparent and fair governance principles and the Philosophy of Sufficiency Economy."

2) State enterprise strategy for financial institutions sector

"Become the financial institution in developing and providing opportunities for people to gain funding access inclusively, in parallel with enriching financial knowledge to promote strength of the grass-root economy and improve the country's competitiveness, and narrowing the social inequality. These will be accomplished through technology and innovation for financial services and management under the organizational management with security, transparency and sustainability."

3) Policy guidelines for specialized financial institutions' operations (2021-2025)

Specialized financial institutions (SFIs) plays a role in fulfilling the financial gap when market mechanisms do not function, being the semi-fiscal policy tool with the mission to assist people and specific business operators. The policy guidelines will define SFIs' direction of operations in the next stage, regarding external factors and changes in financial environment. SFIs' strength and restrictions, in combination with applications of sustainable banking principles, aim at their proper operation directions in the future with capabilities to cope with the global trends, economic uncertainties, while allowing them to fully perform duties as financial institutions for development. The five-year operational policy framework (2021-2025) can be summarized in the following principles.

SFIs Policy Guidelines

BAAC Policy

1. Finance for all

SFIs should focus on fulfilling financial gaps when market mechanisms do not function and extend access into financial services inclusively (Financial Inclusion).

SFIs should develop financial products that are in line with problems, risks and gaps of target groups as well as providemore financial access through efficient and proper channels such as online platforms, fintech, banking agents and partnership networks.

1. Finance for all - BAAC roles are extended to the funding source for development of communities and the agricultural sector.

1) set additional roles of lending for community development, financial support for low-income earners, general farmers and agricultural business operators, as well as new-gen farmers and farmers' heirs, while promote solutions to informal debts as a means to allow low-income earners without collaterals to gain financial

- 2) Continuously develop products and services to satisfy farmers' demand, agricultural investment, upgrade agricultural occupations and others related or seasonal products and services for strength of agricultural value chains
- 3) Develop service channels for various demand via branches nationwide to link financial services of the agricultural and rural sectors throughout value chains. Digital channels will be developed in response with changes in technology, consumer behavior and rapidly changing new-gen farmers.
- 4) Have more roles in other services, aside from financial products, to support farmers via network/market linkages like cooperatives, BAAC agricultural marketing cooperative, new-gen farmers and public agencies

2. Literacy for all

SFIs should concentrate on upgrading debtors' capability by providing necessary knowledge and skills, and enhancing financial literacy and occupational and business knowledge (Digital Literacy)

Meanwhile, SFIs may join their allies with knowledge and expertise in such issues. Activities may be jointly set with KPIs in qualitative term and a clear focus on project efficiency. Regarding financial literacy development, SFIs should pay attention on strengthening financial position of debtors through quality financial products and services, while laying additional financial foundations for those, who are financially inaccessible, to be able to gain access into financial services in the future.

2. Literacy for all – upgrade individual farmers/agricultural business operators' capabilities.

- 1) Provide financial literacy for farmers and farmers' institutes with knowledge in household accounting, business plan, budget plan, develop savings disciplines via key projects such as banking schools, Tawee Suk Fund, deposits with an inclusion of life insurance, cremation aid, etc.
- 2) Provide occupational, business knowledge or digital literacy to strengthen farmers' occupations and deal with technological changes via online and offline training and practices. These channels include agricultural innovation and technology centers, Facebook pages of BAAC, SMEs & Startups, Pandinthong website, education institutions.

SFIs Policy Guidelines

BAAC Policy

3. Responsibility for all SFIs

SFIs should operate businesses with accountability, adhere to the sustainable banking principles, and pay attention on good governance, leading itself toward sustainability and prompt response to the state policy with inclusion of the social, environmental and stakeholder responsibility.

In the meantime, SFIs should be resilient to uncertainties with agility and responsiveness to market changes in market conditions and customer behavior. Simultaneously, SFIs should regard internal strengths including financial stability, personnel expertise or information technology systems for work efficiency and effectiveness.

- 3. Responsibility for all SFIs be the bank with stable foundations, responsibility to all sectors and benefit given broadly sustainably.
- 1) Pay attention on good governance, risk management and compliance according to the governance principles.
- 2) Provide sustainable financial services for the society and environment with regard to public concerns, and bring them to develop products and services for the society and environment.
- 3) Develop human resources at all levels for knowledge and understanding, engagement, capability improvement, and work environment.
- 4) Plan to get ready for accounting standards and financial reporting standards (TFRS 9).
 - 5) Support the government policy.
- 6) Regard sustainable operations, social and environmental responsibility, innovation for improvement of work processes and organizational management, development of products and services for efficiency and sustainability.

Business Strategy for the fiscal year 2023

Strategy 1

Enhance efficiency of information administration for asset management and development of modern, integrated financial services

Information technology infrastructure will be upgraded to respond with customers' demand in an integrated and modern way. Data will be used to manage assets and develop technology systems to cope with demand and changes of customer behavior in the future, while growth will be searched for to increase efficiency in competitiveness and debt management.

Strategy 2

Increase the organizational and personnel capabilities to cope with the missions and competition

Human resources development will be emphasized. Personnel will be equipped forhigher capabilities, while work-process efficiency will be improved to match the organization direction. Awareness will be raised for proper compliance. Innovation, research will be extended to add value to the organization.

Strategy 3

Manage assets and income in a balance way

Asset management will be developed with capital adequacy. Efficiency will be increased in management of income - both interest income and non-interest income, funding costs, as well as new business development or joint investment in agriculture-related businesses. Collaborative networks and extension in the agricultural sector and society will also be promoted for more business opportunities.

Strategy 4

Recover, develop, upgrade and strengthen the household economy

Customer potential recovery, shift and development will be promoted and supported together with agricultural networks and connectivity. The aim is to solve agricultural household debt problems and improve competitiveness of the household economy.

Strategy 5

Develop community capabilities in an integrated way for development of the sustainable grass-root economy under the BCG Model

The environment and mechanisms in promoting communities into higher value-added agricultural ones will be introduced. These communities will be developed into Udomsuk Communities under the BCG Model, with regard to social responsibility and development into environmentally friendly communities.

Drive the Missions toward Success (Bank Agenda) for the fiscal year 2023

Rising the Future



Nature of BAAC Business



Historical Background

Bank for Agriculture and Agricultural Cooperatives or BAAC is the state-owned bank established the Bank for Agriculture and Agricultural Cooperatives Act,. B.E. 2509 (1966) with the following reasons.

"Promoting and Developing the country's agriculture requires financial assistance as one of the key factors to allow farmers to increase production and farm income. Such financial assistance should be expanded broadly and directly to farmers, and farmers associations and agricultural cooperatives. Operations for financial assistance should be under the same controlling system for stability and funding convenience. Therefore,

it is appropriate to establish Bank for Agriculture and Agricultural Cooperatives as the national institution for the said duties."

BAAC inaugurated on 1 November 1966. Its first head office was situated at Khok Wua Intersection, Central Ratchadamneun Road. The first meeting of the BAAC Board of Directors resolved to ask the Finance Minister to approve the appointment of Mr.Chamnien Saranaga as the first President. He exerted great efforts in laying solid foundations of agricultural loans and implanted ethics to BAAC employees to assist farmers from then until now.

Operational Objectives

The Act on Bank for Agriculture and Agricultural Cooperatives, B.E. 2509, Section 9 stipulates the bank's objectives in the following details.

- (1) To provide financial assistance to farmers, farmers' groups or agricultural cooperatives for:
- (a) agricultural occupations or other occupations related to the agriculture;
- (b) other occupations to increase household income:
- (c) improve knowledge in the agriculture or other occupations to increase household income or improve the quality of living of farmers or their families;
- (d) business operations, in collaboration with business operators, according to projects for promotion or support of agricultural occupations to increase household income or improve quality of farmers or their families' lives.
- (2) To operate other businesses that promote or support the agriculture.
- (3) To be the financial institution for rural development provides financial assistance or management to individuals, groups of people, business operators, village funds or communities, as well as organizations established in any pattern with the objective to promote occupations of farmers or communities. This is to promote development of produce or products of farmers or communities to have efficient investment, production, processing and marketing or to strengthen communities' economy, or to improve quality of life.
- (4) To provide financial assistance to cooperatives for their operations under the scope and objectives of the cooperatives' establishment.

Major Changes and Developments

Bank for Agriculture and Agricultural Cooperatives was established in 1966 under engagement of the Board of Directors, executives, employees and stakeholders, building up confidence in accordance with BACC corporate governance and adhering integrity and ethics. The developments can be summarized in decades in the following details.

The First Decade : Pioneering Agricultural Credit (1967 - 1976)

BAAC officially inaugurated on 1 November 1966 by receiving the entire transfer from the Bank for Cooperatives with total assets of 355 million baht, providing loans guided and supervised in close relationship. Then, BAAC focused on extending loans to individual farmers to increase production efficiency and alleviate informal loan problems for farmers, while supporting cooperatives loans which were used to finance loan extension to cooperative members and allow cooperatives to run their operations for the benefits of farmers.

The Second Decade: Developing Integrated Credit and Other Services (1977-1986)

BAAC promoted lending business in parallel with marketing activities, leading to development of comprehensive or integrated loan extension. The bank teamed up with the government and the private sector to execute the comprehensive agricultural development project for efficiency of agricultural occupations. In this project, BAAC extended loans to farmers to make investment according to the project and controlled their use of capital as planned, while providing them advice and seeking markets for agricultural products orpurchasing agricultural produces at pre-determined prices.

The third decade: Extending Project Loans (1987- 1996)

BAAC provided loans for development of comprehensive agriculture in all regions of the country. The loans were particularly extended to poor, grass-root farmers, who could not access into financial institutions' loans, through project loans - the collaboration among BAAC, other state agencies and international cooperative organizations. Participating farmers received fund, materials, equipment and knowledge related to agricultural occupations throughout the projects. With the aim to enhance farmers' capabilities, this was regarded as BAAC's great achievement. Besides, the bank encouraged farmers to aggregate and set up agriculture marketing cooperatives to have bargaining



power in markets, while initiating the service culture to increase the employees' knowledge and skills and to have them be aware of providing good services to customers.

The Fourth Decade: Modernizing the System and Adopt the Sufficiency Economy Philosophy for Community Development (1997 - 2006)

BAAC adjusted its role and business strategies, requesting an amendment of the BAAC Act to extend its lending coverage to those for additional non-farm income, apart from farm income. The bank also embraced the Sufficiency Economy Philosophy as the guidelines for farmers to live their sufficient and stable lives, strengthening communities, promoting and supporting the environmental conservation. Proactive management was also adopted with modern technology, transforming the bank into the electronic bank with use of the information technology for services and allowing it to compete. The bank also raised awareness among its employees to take care and serve customers with services closely and inclusively.

The Fifth Decade: The Decade of Sustainable Solutions toward Farmers' Informal Debts Problem (2007 - 2016)

Moving toward the fifth decade, BAAC was committed to continue its mission on the rural development under the Philosophy of Sufficiency Economy, especially promoting quality of individual farmers' lives. The bank also expanded its lending services to individuals, groups of persons, business operators, village funds or communities, related organizations and all categories of cooperatives, allowing all of them to gain funding access in the system in order to eliminate the informal

debts problem. Besides, the bank forged its corporate culture, encouraging its employees to work as a team with integrity, accountability and sufficiency on the same standard, and dedicating themselves to the missions that aim to assist and support farmers and the agricultural economy in rural areas to grow with stability and sustainability.

The Sixth Decade: Gearing toward the Financial Institution for Rural and Comprehensive Agriculture Development (2017 - Present)

BAAC moved toward the sixth decade, becoming the financial center for the agricultural and rural sectors and being committed to develop the grass-root economy. With its focus on the customer centric strategy, the bank employed cooperatives and business operators as the core to enhance Thailand's agriculture-sector capabilities in adding values to the production sector in an integrated way. The Bank also upgraded farmers and their heirs to become smart farmers, promoted the Go Green policy and green credit, while being aware of the environmental and climate changes that have affected the agricultural sector. Therefore, the bank has adopted the BCG Model – the integrated economic development – for stability and sustainability, support the BCG economy for global competitiveness, income distribution to communities, gap reduction, strong communities, environmental friendliness and sustainable development. Enhancement of operating efficiency has been done through technology to cope with fintech and customer behavior.

BAAC's organizational management has been restructured, while its employees' capabilities have been increased to help drive its missions to the targets as committed "Better Life, Better Community, Better Pride."



Share Capital and Shareholding Structure

As of 31 March 2023, BAAC had the registered capital, following legal requirements, of 800,000,000 ordinary shares at a par value of 100 baht per share. Of total, about 619,453,385 ordinary shares at the par value of 100 baht per share were paid up. Ministry of Finance is the major shareholder and retail shareholders are cooperatives, individuals, BAAC employees, farmers and groups of farmers, respectively. The first 10 major shareholders are depicted in the following table.

No.	Shareholder	No. of Shares	(%)
1	Ministry of Finance	618,207,513	99.7989
2	Wangnamyen Dairy Cooperative Ltd.	100,000	0.0161
3	BAAC Savings Cooperative Ltd.	50,000	0.0081
3	Chulalongkorn University Savings Cooperative Ltd.	50,000	0.0081
4	Mueang Suphan Buri Agriculture Cooperative Ltd.	26,089	0.0042
5	Banphot Phisai Agriculture Cooperative Ltd.	24,487	0.0040
6	Doi Tao Agriculture Cooperative Ltd.	21,000	0.0034
7	Buriram Agriculture Marketing Cooperative Ltd.	20,100	0.0032
8	Roi Et Agriculture Marketing Cooperative Ltd.	20,000	0.0032
8	Krabi Oil-Palm Farmers Cooperatives Federation Ltd.	20,000	0.0032
9	Nakhon Ratchasima Agriculture Marketing Cooperative Ltd.	19,000	0.0031
10	Nongpho Ratchaburi Dairy Cooperative Ltd.	18,701	0.0030
	Other shareholders	876,495	0.1415
	Paid-up capital	619,453,385	100.0000
	Unpaid capital	180,546,615	
	Total	800,000,000	

Remark: The issued and paid-up share capital accounted for 77.4317% of total 800,000,000 shares.

Shareholding Structure in Group of Businesses

BAAC held shares in other businesses, as of 31 March 2023, in the following details.

1. Thai Agro Exchange Co., Ltd.

Address: 31 Moo 9, Khlong Nueng sub-district, Khlong Luang district, Pathum Thani province 12120

Contact: Tel. 0 2264 6264

Fax. 0 2908 4311

Nature of Business: Non-residential rent and property businesses which are of its own or rent from others.

Registered capital: 3,100,000,000 baht

Par value: 5 baht per share

BAAC held 10,000,000 shares in Thai Agro Exchange for 50,000,000 baht in total, or 5% of its registered capital.

2. Thai Agri-Business Co., Ltd.

Address: 21/115 Soi Ngamwongwan 47 (Chinnaket 2) Thung Song Hong sub-district, Lak Si district, Bangkok 10210

Contact: Tel. 0 2954 5777-86

Fax. 0 2954 5789-90

Nature of Business: Wholesale of general products

Registered capital: 120,000,000 baht

Par value: 100 baht per share

BAAC held 120,000 shares in Thai Agri-Business for 12,000,000 baht in total, or 10% of its registered capital.

3. Qbox Point Co., Ltd.

Address: 94/288 Moo 4, Lam Phakchi sub-district, Nong Chok district, Bangkok 10530

Contact: Mr. Thitiphan Boonmee

Tel. 08 9126 0523

E-mail theone@qboxpoint.com

Nature of Business: Agricultural platform service

Registered capital: 2,499,800 baht

Par value: 100 baht per share (BAAC holds its stake at 5,404 baht per share.)

BAAC held 2,776 shares in Qbox Point for 15,000,000 baht in total, or 11.10% of its registered capital.

4. Infuse Co., Ltd.

Address: 41 Kaeo Ngoen Thong road, Khlong Chak Phra sub-district, Taling Chan district, Bangkok 10170

Contact: Mr.Teerayut Horanont

Tel. 09 5126 5639

E-mail Teerayut.Horanont@gmail.com

Nature of Business: Agricultural platform service

Registered capital: 1,243,500 baht

Par value: 100 baht per share (BAAC holds its stake at 2,875 baht per share.)

BAAC held 2,435 shares in Infuse for 7,000,000 baht in total, or 19.58% of its registered capital.

Products and Services

BAAC's key roles and missions comprise of four aspects: 1. Lending services; 2. Deposits services; 3. Financial services; and 4. Customer development. The products/services and delivery channels are described in the following table.

Products/ Services	Details	Delivery Channels
1. Lending services	 1.1 Loans for agricultural occupations such as loans for production/agricultural investment, loans for good innovation with capital, emergency loans for farmers affected by natural disasters or disasters in the year 2022/2023 1.2 Loans for other occupations to increase income such as franchise credit, loans for innovations in machinery and engines 1.3 Loans for improvement quality of farmers or farmer families' lives such as smart residential loans, loans for knowledge improvement for occupations. 1.4 Loans for promoting and supporting the agriculture, in collaboration with business operators such as loans for contract farming, loans to strengthen agricultural SMEs, measures to extend loans to business operators (recovery loans) 1.5 Loans for other occupations to promote or support the agriculture such as Green Credit, Go Green: Forest Credit 1.6 Loans for institutional supports such as Co-op Business Area Based loans, loans for business support and increase of Institute of Farmers' capabilities, Project to Support Business Expansion and Increase Operational Capability of Institute of Farmers during 2022-2025 1.7 Loans for enhancing community economy such as business loans for the Sang Thai community 	
2. Deposits services	2.1 Current deposits2.2 Savings deposits2.3 Savings bonds2.4 Fixed deposits	
3. Financial services	3.1 Financial transaction services such as fund transfer, cheques and promissory notes, bank guarantee, foreign currency exchange	
	3.2 Payment services/Agent services for other institutions such as utility bills, credit card payment, payment for products and insurance premium	
	3.3 Insurance services such as life insurance, accident insurance, fire insurance, agricultural insurance	
	3.4 Electronics cards such as ATM Chip Card, Debit Visa Card, Prompt Card: village health volunteers (VHV), health volunteers in Bangkok, National Institute for Emergency Medicine (NIEM)	

Products/ Services	Details	Delivery Channels
4. Customer Development	4.1 Developing individual customers focuses on lifting up farmers to smart farmers, increasing competitiveness through technology and innovation to leading agricultural SMEs, and strengthening occupations and immunity for occupations and finance. Examples of projects are the project to enhance customer capability to prevent and solve information debt problems and the project to drive sustainable agriculture.	
	4.2 Developing institutional customers, organizations and juristic persons: focuses on raising capabilities of the grass-root economy. Communities are the centers for collaboration with networks to support community development, set a balance of the economy, society and environment to achieve the goal of sustainable development. Examples of projects are the Sang Thai Community project, the project to increase capabilities of Udom Suk Community, the project to increase efficiency of learning centers for the Philosophy of Sufficiency Economy through technology and innovation.	
	4.3 Developing customers and farmers: focuses on enhancing financial literacy and digital literacy for them to gain knowledge and capabilities. Thus, customers and farmers will be able to apply technology, innovations, local wisdoms for their occupations, while getting ready to become smart farmers.	



Mobile service

ATM CDM PAM

BAAC Corporate Banking
BAAC A-Mobile

Banking Agent

Office/Residence of Customers

Learning center/Community of customers

Network/Institute/Community enterprise

Application "BAAC INSURE"



Service Channels

As of 31 March 2023,

BAAC had its service network nationwide.



All Branches

General branch

Sub-branch

1,238 branches

1,020 general branches 218 sub-branches

Foreign currency exchange point **228** points Automatic Transaction Service Kiosk (ATM, CDM, PAM)

Automated teller machine (ATM) 1,994 kiosks
 Cash deposit machine (CDM) 359 kiosks
 Passbook Automatic Machine (PAM) 1,304 kiosks

District unit (Lending services) 1,177 units

Central market

2 markets (Khon Kaen and Suphan Buri)

Digital Service

1. Mobile banking (BAAC A-Mobile)

4,109,451 registered accounts

2. Community & general shops

2.1 A-Shop
2.2 Hom Chan Shop
2.3 QR Code Biller
2.3.1 E-Donation
3,952 registered
organizations
2.3.2 A-Service
782 registered work units
2.4 QR Code Alipay
2,421 registered accounts

Customer Services Center for Business Operators, Institutions and Agricultural SMEs 77 centers

Bank	king schools	1,987 schools	
Bank	king Agent		
• Tha	ailand Post	1,471 offices	
• Ek-	Chai Distribution Co., Ltd.	2,317 counters	
• Co	unter Services	14,032 counters	
• Ter	m Sabuy Kiosk	52,725 kiosks	
• Sak	ouy Counter	89 counters	
 Boo 	onterm Kiosk	103,793 kiosks	
• Cer	npay Counter Services	784 counters	
• Big	C	1,575 branches	
• Bar	nk of Ayudhya (BAY)	95 branches	

Overview of the Operations

Business Environment

1) Overall Situation in the Year 2022 The Global Economy

The International Monetary Fund (IMF) forecast the global economic growth in 2022 at 3.4%, down from the previous year (IMF, 2023) as the global economy continued to confront several challenges. The Russia-Ukraine war brought with it the energy and food crises and aggravated inflation to a historical high. Several central banks have adopted the tightening monetary policy to bring inflation down to their targets. Rises in interest rates normally heighten risks to economies and possibly worsen economic recession worldwide. As a result, growths in economic blocs including the European Union could slow down or even contract.

Thai Economy

The Innovation Research and Development Center projected Thailand's economic growth at 2.6% in 2022, driven by three major drivers: 1) Thai export growth in products and services on the back of the baht depreciation and the world's rising demand for food products from food shortage and higher food prices; 2) Thailand's private consumption's expansion as a result of relaxation of the 2019 coronavirus (COVID-19) restriction measures. People's spending, thus, resumed its normal stage; and 3) Thailand's expansion in total investment following the recovery in domestic consumption, rises in exports, state enterprises' expenses in energy investment and investment in the Eastern Economic Corridor. However, risks remained with inflationary pressure, becoming obstacles for expansion of the private investment. The prolonged war between Russia and Ukraine shot up the prices of energy and commodities consistenly, raising costs to households and the business sector.

Agricultural Economy

The Innovation Research and Development Center estimated the growth of 2.5% in the agricultural economy in 2022, thanks to four major drivers:

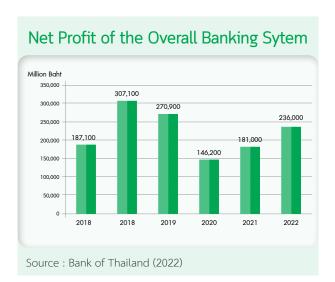
1) Baht depreciation that supported Thai exports of agricultural products; 2) Rises in crude prices in light of the Russia-Ukraine war with the global crude market's concern over tightening supply. This led to good

impacts on prices of natural rubber and oil palm; 3) Government policy concerning farm income guarantee that helped increase farm income and stabilized prices of agricultural products; and 4) La Nina in Thailand with sufficient rainfall for agricultural production. Thus, the farm income index increased. However, the La Nina phenomenon from August 2022 onward aggravated and led to more rains and floods in several areas, prompting damages to farming areas particularly rice. Besides, diseases and pests of agricultural crops gave negative impacts with new leaf fall disease in rubber trees in particular, and prices of chemical fertilizer increased consistently.

Banking Sector in 2022

Commercial banks posted a combined net profit of 236 billion baht in 2022, up 30.39% from the previous year due to expansion of retail loans and business loans, a 6.7% reduction in loan loss provisions after last year's high base for the 2019 coronavirus (COVID-19) pandemic. Retail loans increased in all categories, thanks to consistent rises in farm income, increases in the minimum wages, the government's stimulus measures on consumption, acceleration in consumers' decision-making process for purchase following the interest-rate upward trend and the Bank of Thailand's relaxation in the loan to value (LTV)

Business loans expanded following demand for capital to cope up with the economy in recovering manufacturing and service sectors.



2) Economic Outlook for the Year 2023 Global Economy

The World Bank forecast the global economy in 2023 to expand 1.7%, down from the prior year (World Bank, 2023). This estimated growth is the third smallest in nearly three decades, as a result of rises in benchmark rates to tackle inflation. The Russia's war against Ukraine is prolonged with geopolitical tensions and elevated political situations. Although, in 2022, inflation slowed down following drops in prices of energy and goods, risks from supply disruption remained high and may bring up inflation again.

Thai Economy

The Innovation Research and Development Center expects the Thai economy in 2023 to grow 3.5%, up from the previous year, driven by private consumption, the private consumption is projected to expand close to the average figure before the COVID-19 pandemic during 2016-2019. The reason is the increasing number of foreign tourists to Thailand, leading to estimated increases in income in the businesses and services related to tourism. Employment and household income are projected to increase. Private investment is predicted to expand following the recovery in the service sector and the public investment. Meanwhile, the private investment will likely expand at a level less than that in the previous year, given slowdown of exports of goods and upward trend of interest rates, as well as an increase in financial institutions' contribution into the Financial Institutions Development Fund (FIDF). As a result, banks raised lending interest rates, which may give impacts on businesses' investment and profitability. The public investment is expected to rise following a 2.74% increase in the 2023 expenditure budget, acceleration in investment in the Eastern Economic Corridor for five years (2023-2027) and state enterprises' investment. However, there exists pressure from exports of Thai goods in 2023. The Thai export growth is expected to slow down in accordance with Thailand's trading partners that see slowing economies and high global inflation that pressures consumers' purchasing power.

Agricultural Economy

The Innovation Research and Development Center projects the agricultural economy to expand 2.4, down from the previous year, given drops in crude

prices. The rises in central banks' benchmark rates will likely slow down the global economy and affect the world's crude consumption. As a result, prices of natural rubber and oil palm are expected to fall. Uncertainties of economic policies of Thailand's trading countries, in light of the global economic challenges such as economic slowdown in the country's trading partners for Thai agricultural products, accelerating inflation, central banks' monetary policies, geopolitical conflicts, could lead to decreases in Thai export of agricultural products. The baht tends to appreciate, which will negatively affect agricultural products with high proportion of exports like rice, sugarcane, rubber, cassava and Vannamei white leg shrimp. Meanwhile, there remain positive factors from normalization of the weather and sufficiency of dam water for agricultural production.

Impact Factors and Challenges to Business Operations

Regulatory Dimension

The following regulations and significant principles, announced or enforced by regulatory bodies, are abided by the BAAC.

- 1. Bank of Thailand's Guidelines on Compliance of Specialized Financial Institutions (SFIs) determines compliance risk management covering the structure, supervisory lines, establishment of a compliance unit with certain roles, duties and responsibilities of related parties at all levels. These shall comply with three lines of defense.
- 2. Bank of Thailand's Guidelines on Operational Risk Management of Specialized Financial Institutions (SFIs) allows SFIs to emphasize the operational risk management with an establishment and development of a framework for operational risk management to prevent and reduce damages that may arise.
- 3. Bank of Thailand's Guidelines on Internal Audit of Financial Specialized Institutions (SFIs) supports the internal audit line for its independent performance with efficiency and transparency as assigned for characteristics of independence.
- 4. Bank of Thailand's Notification No. SorNor Sor 12/2564 on Criteria for Specialized Financial Institutions' Services through Telephone Channel

and Digital Channels took effect from 1 January 2022 onward. This notification aims to promote SFIs to provide their services via telephone channel according to the legal requirements with efficient risk management, fair protection of service users and information technology system. The BOT's permission is required if new technology is applied for the first time or there is any significant technological change.

5. Bank of Thailand's Notification No. SorGorSor 29/2562 on Criteria for Supervision of Services by Business Facilitator Business of Specialized Financial Institutions determines that SFIs shall be liable to service users as if SFIs perform service by themselves. SFIs should have a efficient work system to control Business Facilitators in three dimensions: (1) Risk assessment and management on Business Facilitators' services; (2) Business continuity and service management for customers; (3) Protection of service users with emphasis on information confidentiality and security of service users as well as complaints and solutions for service users

6. Bank of Thailand's Notification No. SorGorSor 30/2562 on Criteria for Branch Operations of Specialized Financial Institutions determines that SFIs shall have proper risk management process and protection of service users.

7. Bank of Thailand's Guidelines on Business Continuity Management (BCM) and Preparation of Business Continuity Plan (BCP) of Specialized Financial Institutions handle business disruption, specifying and assessing risks, preparing BCP, operation according to the plan, as well as monitoring and evaluating results. If any incident occurs to disrupt normal business operations, key business operations will be run consistently or be resumed as usual in a proper period and impacts or business losses that may arise will be lessened.

8. Bank of Thailand's Notification No. SorGorSor2. 7/2565 on Regulations on Practices and Disclosure Regarding Interest, Service Charges and Penalty for Financial Products and Services took effect on 1 April 2022, determining the guiding principles as principle-based as a means to reflect fairness dimension more clearly. The regulations will be applied to all types of service providers including financial institutions and specialized financial institutions with an aim to standardize their service charges and penalty. This is not only to promote fair competition, but also to protect financial service users to gain access into financial products and services at fair prices, and receive sufficient transparent information disclosed for their decision-making.

9. Personal Data Protection Act, B.E. 2562 took effect on 1 June 2022. The bank realizes the importance of performing works relevant to the personal data protection. Therefore, the personal data protection policy is set to convey messages to its employees and customers via the bank's communication channels. PR activities were also set to make its customers understand the policy's principles and guidelines. The bank's executives and employees strictly adheres to the policy and communicate to raise awareness among them with training for their knowledge and understanding. Thus, they are able to perform works according to the regulatory requirements.

10. Anti-Money Laundering Office Notification Concerning Rules for Designating or Reviewing List of High-Risk Customers Subject to Close Monitoring under Ministerial Regulation on Customer Due Diligence B.E. 2563 (2020) took effect on 13 December 2022. This is to set the rules to designate or review the list of high-risk customers subject o close monitoring. The Notification categorizes persons involving with the commission of predicate offences and money laundering offence into two groups, referring to as HR-03-1 and HR-03-2 which is input into the AMLO person screening system (APS), aiming to inform reporting entities to use the database for customer due diligence purposes and classifying customers according to their risk.

11. The Royal Decree on Cyber Crime Prevention and Suppression, B.E. 2566 (2023) took effect on 17 March 2023, aiming to protect the people who fall victims to call center gangs and online scammers via phone calls and electronic means. A number of people fall fraud victims with colossal damages. Such cyber scams negatively affect people and the country's economy. Therefore, following the Royal Decree on Cyber Crime Prevention and Suppression, B.E. 2566, BAAC launched its 24-hour hotline "Financial Scam Complaint Center" from 17 March 2023 onward. The center will receive complaints from fraud victims, notify banks that received transferred fund, and obtain information from banks that transferred fund in order to suspend and probe suspicious accounts.

12. Bank of Thailand's Policy Guidelines No. BOT/ForNorShor (02) Wor 224/2566 on the Policy Guidelines for Managing Financial Fraud took effect from 29 March 2023. BAAC upgraded its standard of governance and fraud management for providing financial services as a means to have the measures to prevent, detect, respond and deal with incidents in time. Cooperation between financial service providers and related agencies was established to gain confidence to the financial and payment systems.

Driving the Operations in the Fiscal Year 2022

Driving the Strategic Plans Strategy 1 Enhance Data Administration Efficiency for Development of Comprehensive and Modern Financial Services.

This strategy focuses on building up and developing technological infrastructure for data with improvement of data quality and security (DATA Governance), data analysis systems (DATA Analytic) and data linkages with the agricultural sector and networks for data utilization. Examples are analyses on customer behavior for design of products, service patterns and service channels that satisfy customers. Combining this with personnel capacity building for digital transformation, the bank's key performance extended from development of SME credit and short-term credit that adds liquidity to savings cooperatives (Good Customers, Get More Credit). Credit extended and matched customers' needs totaled 15,462.20 million baht.

Strategy 2 Enhance Organizational and Personnel Competency to Support Missions and Deal with Competition.

The strategy emphasized adjustment of corporate culture and enrichment of personnel capabilities to cope with the digital economy and society in the future. Human resource management system was changed to be more flexible, while personnel was developed to become experts in the field. Awareness is raised for regulatory compliance with agile, flexible and environmentally friendly work process and extension into innovation and research for higher value added for the organization and agricultural customers. The key performance included Personnel Capacity Building to Promote Community Businesses via e-Learning, Improvement of Credit Extension Efficiency and Eco-Efficiency Enhancement Project.

Strategy 3 Balance Capital, Financial Income and Non-Financial Income Efficiently.

This strategy concentrated on asset management, new business development and business extension by promoting agricultural heirs, smart farmers, start-ups, SMAEs, business operators, institutes of farmers, while seeking new customers, in collaboration with collaborative networks, for business growth. Efficiency was boosted for a balanced and sufficient income and expenses through income and capital restructuring. The key performance included an increase of low

interest deposits (Current and Savings Accounts: CASA) to 59.16%. For security and balance, the capital to risk assets ratio stayed at 12.63%. With adequate liquidity, the risk limit stood at 15.65%.

Strategy 4 Revive, Develop and Strengthen the Household Economy.

This strategy put emphasis on, in collaboration with networks, recovering, shifting and developing capabilities. Farmers' clustering was promoted with business matching, agricultural market platform development, access into financial and occupational immunes for the Social Safety Net. BAAC executed and improved its process to satisfy each group of customers: (1) the group of customers with high and medium capabilities. This group was upgraded with technology and innovation for higher competitiveness. Under the market-led policy, farmers recorded higher farm income or more average business transactions. In the fiscal year 2022, about 10,084 leading SMEs were developed. About 62,136 individual farmers had business connection with agricultural SMEs. About 15,497 of which generated higher income or more business transactions.; (2) the group of customers with low capability. BAAC helped building up financial disciplines and regaining customers, in coupled with debt restructuring in a sustainable way. About 776,598 farmers were selected from the target groups. They were developed for financial and digital literacy to upgrade their occupations. A total of 203,819 farmers of which posted higher income or more business transactions or lower operating costs with repayment capability of principle or interest.; (3) the group of elderly people. BAAC implemented the project on heirs in replacement of elderly people to prevent debt carried out through the next generation. The targets were farmers aged 65-75. These customers were received a loan review and loan management with financial and digital literacy. A total of 544,982 farmers participated in the scheme.

Strategy 5 Enhance Community Capabilities in Integration for Sustainability of the Grassroot Economy under the BCG Model.

This strategy focuses on setting up the environment and mechanisms that promote community capability development and high-value added agriculture. At this strategy, the communities, in collaboration with networks, were the center with regard of the social responsibility and environmentally friendliness. The key performance included upgrade of community financial organizations into people financial institutes and Sang Thai community businesses with community business

plans for 3,431 communities. BAAC extended credit to 1,593 communities. In addition, the bank extended agricultural businessmen for development of high value-added agriculture. In this respect, 288 businessmen participated and were developed into business operators in the scheme. Regarding the community capability development with regard to the environment, BAAC aided 1,600 projects on sustainable water management, while, in collaboration with networks, implementing projects to reduce burning of agricultural waste in the rice and sugarcane production areas as a means to lessen PM2.5. The result was reduction of agricultural waste burned in the areas of 424,115 rai.

Driving the Key Projects and Plans

In the fiscal year 2022, BAAC play a role as the specialized financial institution and a mechanism to drive the government policy that assisted farmers and stimulated the economy in the rural sector through the following key projects and plans.

Reduction of Expense Burden for Farmers.

BAAC helped relieve households' expenses through measures and projects including "Good Repayment, Get Payback" in the relief scheme for customers affected by the economy and the 2019 coronavirus (COVID-19) pandemic. In this scheme, a total of 3,468,244 customers were eligible for 7,353,393 contracts. They were repaid interest of 2,688 million baht for fund to be used as expenses in households. The other project was reduction of interest to solve household debt problems, aiming to lowering debt burden. In this project, some interest burden was lessened for individual farmers, groups of persons, groups of farmers, cooperatives, juristic persons, village funds and urban communities. A total of 1,077,703 participants received reduction of interest by 2,915 million baht.

Relief Fund for Farmers.

BAAC provided financial assistance of 70,008.74 million baht for farmers in six projects according to the government policy. Among the six projects, the project on farm income guarantee for rice in the production year 2022/2023 helped 2,631,334 households. The

project to subsidize management expenses and develop product quality of rice farmers in the production year 2022/2023 aided 4,643,871 households. The project to help sugarcane farmers to cut fresh sugarcane for less PM2.5 in the production year 2021/2022 assisted 114,890 farmers. The remaining projects were the project for cassava farm income guarantee in the production year 2021/2022, the project for field corn farm income guarantee in the production year 2021/2022 and the project to relieve victims from natural disasters and disasters for the fiscal year 2022.

Credit Extension.

BAAC extended credit of 13,719.03 million baht for six projects. Among the six projects, the credit extension project to slow down sales of in-season paddy rice in the production year 2022/2023 extended credit for 317,747 farmers. The credit extension project to collect rice and add value by institutes of farmers in the production year 2022/2023 gave credit to 58 institutes of farmers. The project to lower production costs of sea prawn to increase competitiveness for the sea prawn industry with sustainability for the year 2021 provided credit to 10 farmers. The credit extension project for big farming provided credit for 523 groups of farmers. And the project to provide financial assistance for business operators in the three southernmost provinces witnessed 37,116 participants.

Protection against Natural Disasters.

In this respect, there were two projects. One was the project for in-season rice guarantee in the production year 2022 witnessed 1,919,198 participants with tier-1 guarantee to 1,912,333 participants for the guaranteed areas of 26.76 million rai and tier-2 guarantee to 6,865 participants for the guaranteed areas of 89,496.75 rai. A total of 137,744 farmers affected received compensation of 1,705.26 million baht. The other project was the project for field corn guarantee for the production year 2022 with 99,339 participants and the guaranteed areas of 1.59 million rai (55.94% of targeted areas of 2.12 million rai) a total of 2,700 farmers affected received compensation of 24.16 million baht.



Management and Discussion Analysis (MD & A)

The year 2022 witnessed an ease of the 2019 coronavirus (COVID-19) pandemic with gradual recoveries in several businesses. BAAC put its priority on fragile groups with financial troubles and helped them for revenue recovery. The bank provided credit for recovery and occupational development, as well as debt burden relief through the "Good Payment, Get Payback" project and the project to reduce interest and solve household debt problems. Debt restructuring was introduced with regard to debt repayment ability and potential in accordance with the Bank of Thailand's guidelines on Sustainable Solutions to Thailand's Structural Debt Overhang Problems for debtors of specialized financial institutions.

In addition, BAAC played its role, in collaboration with the public sector, to drive the Thai agricultural sector and assist farmers through key projects such as the project on farm income guarantee for rice and the credit extension project to slow down sales of inseason paddy rice for agricultural price stability. The bank also increased efficiency of rice production and reduced cost production via the project to subsidize management expenses and develop product quality of rice farmers, while reducing production risks with crop insurance through BAAC's subsidy of partial insurance premiums for farmers. The bank supported environmentally friendly activities with the project to help sugarcane farmers to cut fresh sugarcane as a means to lessen PM2.5.

In the fiscal year 2022, BAAC posted net profit of 8,232 million baht, up 7.79%, thanks to a 38.10% rise in interest income from money-market operations in light of increasing interest rate. Meanwhile, interest income from credit extension declined 1,044 million baht due to interest return and reduction of 5,757 million baht for customers in the "Good Repayment, Get Payback" project and the project to reduce interest burden and solve household debt problem. Given its efficient cost control, BAAC recorded only 0.54% rise

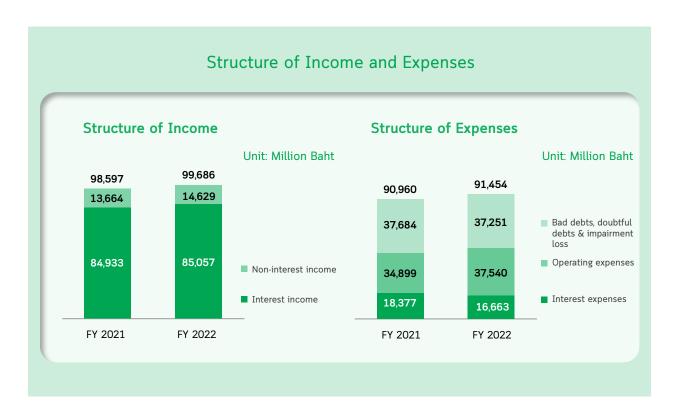
in its overall expenses from the previous year. For its financial position as of 31 March 2023, total assets amounted to 2,262,120 million baht, up 1.15% from a year earlier, given rises in liquid assets and credit expansion. Total liabilities edged up 1.03% from its position as a primary dealer (PD). In the meantime, BAAC set aside sufficient allowance on doubtful accounts for possible increased damages from loan impairment. As of 31 March 2023, the bank's allowance for doubtful accounts stayed at 445,555 million baht. Its allowance to NPLs ratio was high at 355.90%. Thus, BAAC's capital fund was at a robust level. Its capital to risk assets (BIS Ratio) was at 12.70%, higher than the Bank of Thailand's minimum requirements and adequate for its normal business operations and government-policy projects.

1. Overall Operating Performance

For the operating performance in the fiscal year 2022, BAAC recorded total income of 99,686 million baht. This was attributable to interest return and reduction of 2,840 million baht for customers in the "Good Repayment, Get Payback" project and interest reduction of 2,917 million baht for the project to reduce interest burden and solve household debt problem for a total of 5,757 million baht. Total income rose 1.10% from the previous year due mainly to increases in interest income from money-market operations in light of increasing interest rate. Total expenses stood at 91,454 million baht, up 0.54% from the previous year. The rise in expenses was attributable to higher operating expenses and higher provision for life insurance deposits in accordance with increased income and transactions. Interest expenses dropped as a result of the bank's financing cost management. Therefore, net profit stood at 8,232 million baht, up 595 million baht from the prior year. The bank's financial ratios also improved. Its return on assets (ROA) was 0.37%, while return on equity (ROE) was 5.54%.

Unit: Million Baht

	FY	FY	Cha	nge
Operating Results	2022	2021	Increase (Decrease)	%
Net interest income	68,394	66,556	1,838	2.76
Non-interest income	14,629	13,664	965	7.06
Operating expenses	37,540	34,899	2,641	7.57
Operating income	45,483	45,321	162	0.36
Bad debts, doubtful debts and impairment loss	37,251	37,684	(433)	(1.15)
Net profit	8,232	7,637	595	7.79
Other comprehensive profit (loss)	836	(23)	859	3,734.78
Total comprehensive profit (loss)	9,068	7,614	1,454	19.10
Return on average assets (ROA) (%)	0.37	0.35		
Return on average shareholders' equity (ROE) (%)	5.54	5.26		



In the fiscal year 2022, BAAC's total income was 99,686 million baht. About 85.32% of which or 85,057 million baht came from interest income and the remaining 14.68% or 14,629 million baht came from non-interest income. Total expenses stood at 91,454 million baht. About 16,663 million baht came from interest expenses, 37,540 million baht from operating expenses, and 37,251 million baht from bad debts, doubtful debts and impairment loss, equivalent to 18.22%, 41.05% and 40.73% of total expenses, respectively.

1.1 Net Interest Income

Net interest income amounted to 68,394 million baht, up 1,838 million baht or 2.76% from the previous year. The increase was mainly attributable to increases in

interest income from money markets. In the meantime, interest expenses declined 1,714 million baht or 9.33% as a result of less reward payment on lottery saving and consistent funding cost management. The bank's net interest margin (NIM) stayed at 2.67% and funding cost stood at 0.84%.

Meanwhile, interest income from credit extension of 80,823 million baht came from income after interest return and reduction for farmers, individuals, groups of persons and juristic persons who made accumulative debt repayment, as of 31 March 2023, for 5,757 million baht in total. Of which, the interest returns of 2,840 million baht came from the "Good Repayment, Get Payback" project and the interest reduction of 2,917 million baht came from the project to reduce interest burden and solve household debt problem.

Unit: Million Baht

			Cha	nge
Operating Results	sults FY 2022 FY 202		Increase (Decrease)	%
Interest income	85,057	84,933	124	0.15
- Loans	80,823	81,867	(1,044)	(1.28)
- Interbank and money market items	4,234	3,066	1,168	38.10
Interest expenses	16,663	18,377	(1,714)	(9.33)
- Deposits	14,193	16,656	(2,463)	(14.79)
- Borrowings	2,470	1,721	749	43.52
Total interest income, net	68,394	66,556	1,838	2.76
Net interest income to average assets that generate income (NIM) (%)	2.67	2.69		
Costs of funds (%)	0.84	0.95		

Remark: Costs of funds mean Interest expenses (including contribution to the SFI fund) / Average interest-bearing liabilities.

1.2 Non-interest income

Non-interest income totaled 14,629 million baht, up 965 million baht or 7.06% from the previous year. The rise was mainly attributable to an increase of other operating income from life insurance deposits. Of total non-interest income, fee-based and service income amounted to 6,075 million baht and other operating income accounted for 8,554 million baht.

Unit: Million Baht

			Cha	nge
Operating Results	FY 2022	FY 2021	Increase (Decrease)	%
Non-interest income				
- Fee and service income	6,075	6,149	(74)	(1.20)
- Other operating income	8,554	7,515	1,039	13.83
Total non-interest income	14,629	13,664	965	7.06

1.3 Operating Expenses

Total operating expenses amounted to 37,540 million baht, up 2,641 million baht or 7.57% from the prior year due mainly to increases of employee-related expenses and other expenses related to provision for life insurance deposits. The operating expenses to total income ratio, net was 45.22%.

Unit: Million Baht

			Change		
Operating Results	FY 2022	FY 2021	Increase (Decrease)	%	
Operating expenses					
- Employees' expenses	23,559	22,604	955	4.22	
- Directors' Remunerition	14	13	1	7.69	
- Expenses related to buildings, places and equipment	4,098	4,015	83	2.07	
- Other expenses	9,869	8,267	1,602	19.38	
Total operating expenses	37,540	34,899	2,641	7.57	
Operating expenses to total income, net (%)	45.22	43.50			

1.4 Bad debts, doubtful debts and impairment loss

Total bad debts, doubtful debts and impairment loss accounted for 37,251 million baht. Most of which was allowance for non-performing loans (NPLs) and special mention (SM) loans as customers, despite of eased the 2019 coronavirus (COVID-19) pandemic, continued to suffer financial troubles with deteriorated debt repayment ability. The figure declined 433 million baht or 1.15% from the previous year.

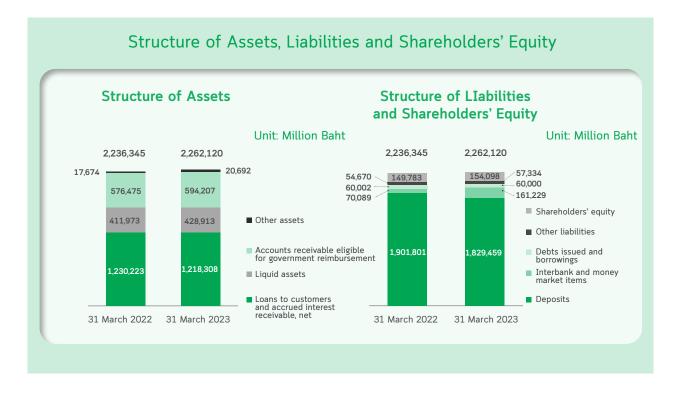
Unit: Million Baht

			Change		
Operating Results	FY 2022	FY 2021	Increase (Decrease)	%	
Bad debts, doubtful debts and impairment loss					
- Bad debt write-off	1,148	60	1,088	1,813.33	
- Doubtful debts	35,957	37,450	(1,493)	(3.99)	
- Loss from debt restructuring	146	174	(28)	(16.09)	
Total bad debts, doubtful debts and impairment loss	37,251	37,684	(433)	(1.15)	

2. Overall Financial Position

Unit: Million Baht

	31 March	31 March	Change		
Financial Position	2023	2022	Increase (Decrease)	%	
Assets					
Liquid assets	428,913	411,973	16,940	4.11	
Loans to customers and accrued interest receivable, net	1,218,308	1,230,223	(11,915)	(0.97)	
Accounts receivable eligible for government reimbursement	594,207	576,475	17,732	3.08	
Other assets	20,692	17,674	3,018	17.08	
Total assets	2,262,120	2,236,345	25,775	1.15	
Liabilities and Shareholders' Equity					
Liabilities					
Deposits	1,829,459	1,901,801	(72,342)	(3.80)	
Interbank and money market items, net (Liabilities)	161,229	70,089	91,140	130.03	
Debt issued and borrowings	60,000	60,002	(2)	-	
Other liabilities	57,334	54,670	2,664	4.87	
Total liabilities	2,108,022	2,086,562	21,460	1.03	
Shareholders' Equity					
Common share capital	61,945	61,945	-	-	
Other components and retained earnings	92,153	87,838	4,315	4.91	
Total Shareholders' Equity	154,098	149,783	4,315	2.88	
Total Liabilities and Shareholders' Equity	2,262,120	2,236,345	25,775	1.15	



As of 31 March 2023, BAAC registered total assets of 2,262,120 million baht. Of total, 1,218,308 million baht or 53.86% came from net loans to customers and accrued interest receivables, while 594,207 million baht, 428,913 million baht and 20,692 million baht, equivalent to 26.27%, 18.96% and 0.91%, from account receivables eligible for government reimbursement, liquid assets and other assets, respectively.

Liabilities and Shareholders' equity totaled 2,262,120 million baht. Of which, total liabilities amounted to 2,108,022 million baht or 93.19%, while total shareholders' equity stood at 154,098 million baht or 6.81%. Of total liabilities, 1,829,459 million baht or 80.87% came from deposits, and 161,229 million baht, 60,000 million baht and 57,334 million baht, equivalent to 7.13%, 2.65% and 2.54%, from Interbank and money market items, debt issues and borrowings, and other liabilities, respectively.

2.1 Assets

As of 31 March 2023, BAAC had total assets of 2,262,120 million baht, up 25,775 million baht or 1.15% from a year earlier due mainly to increases in liquid assets and loan extension with the following details.

Liquid assets

Liquid assets were comprised of cash, net interbank and money market items, and net investment for a total of 428,913 million baht, up 16,940 million baht or 4.11% from earlier year due to increases in money market transactions.

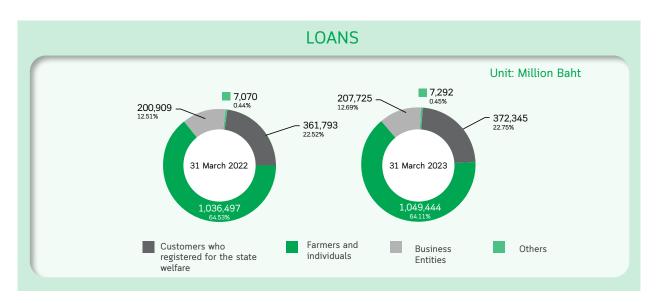
Accounts receivable eligible for government reimbursement

The Accounts receivable eligible for government reimbursement totaled 594,207 million baht, up 17,732 million baht or 3.08% from the previous year. The increase was attributable to advancement for PSA projects on behalf of the government. These projects included the project to subsidize management expenses and develop product quality of rice farmers in the production year 2022/2023, the PSA project on farm income guarantee for rice farmers in the production year 2022/2023 and the project to help sugarcane farmers to cut fresh sugarcane as a means to lessen PM2.5 in the production year 2021/2022.

In the meantime, BAAC was allocated an annual expenditure budget for 2022 and 2023 for the amount BAAC paid in advance for the PSA projects on behalf of the government. Such projects included agricultural produce pledging, subsidy to production costs for rice farmers in the production year 2016/2017, rice insurance premium for the year 2016-2019, and support of expenses on harvesting and rice quality improvement for individual in-season rice farmers in 2016/2017, 2017/2018 and 2018/2019.

Loans to customer and accrued interest receivables, net

Loans totaled 1,636,806 million baht, up 30,537 million baht or 1.90% from the previous year due mainly to additional loan extension of 12,947 million baht, 10,552 million baht, 6,816 million baht and 222 million baht to farmers and individuals (S2), customers who registered for the state welfare (S1), business Entities (S3) and others, respectively.



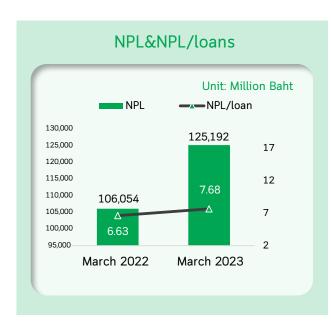
As of 31 March 2023, total outstanding loans amounted to 1,636,806 million baht, up 30,537 million baht or 1.90% from the previous year. After, Including accrued interest receivables and deducting allowance for doubtful accounts, net loans with accrued interest receivables was totaled 1,218,308 million baht, down 11,915 million baht or 0.97% from the beginning of the fiscal year due to an increase in allowance from the qualitative term.

2.2 Quality of Loans

As of 31 March 2023, BAAC booked total loans of 1,636,806 million baht. A combined amount of 1,629,502 million baht was extended to farmers, farmers institutes and business entities and the remainder for state-policy projects and other loans with the following details of the remaining principle and allowance for doubtful accounts set aside for farmers, farmers institutes and business entities.

Unit: Million Baht

		31 March 2023		31 March 2022		
Financial Position	% Provision Rate	Loans after Deferred Income	Allowance For Doubtful Accounts	Loans after Deferred Income	Allowance For Doubtful Accounts	
Allowances as required by the BOT						
Quantitative allowance						
- Normal	1	1,484,036	14,840	1,467,612	14,676	
- Special Mention	2	20,274	405	25,517	511	
- Sub-standard	100	12,660	12,660	28,247	28,247	
- Doubtful	100	37,604	37,604	32,602	32,602	
- Doubtful of loss	100	74,928	74,928	45,205	45,205	
Total Quantitative allowance		1,629,502	140,437	1,599,183	121,241	
Qualitative allowance			305,006		288,213	
Total allowance			445,443		409,454	



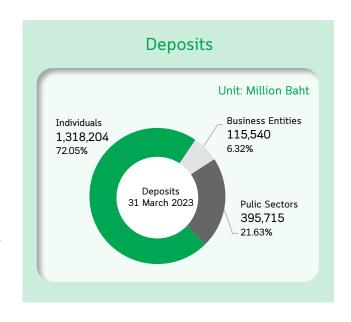
As of 31 March 2023, BAAC registered non-performing loans (NPLs) of 125,192 million baht, up 19,138 million from the previous year. The NPLs ratio stood at 7.68%. This was because customers still suffered financial troubles in light of the economic situations, natural disasters and the 2019 coronavirus (COVID-19) pandemic. In the fiscal year 2022, BAAC set aside allowances for doubtful accounts of farmers, institutes of farmers and business entities by the quantitative term at 140,437 million baht and by the qualitative term at 305,006 million baht for a total of 445,443 million baht. With allowances for other loans, total provision was 445,555 million baht. The allowance to NPLs stood at 355.90%.

2.3 Liabilities

As of 31 March 2023, BAAC registered total liabilities of 2,108,022 million baht, up 21,460 million baht or 1.03% from the previous year due to its position as a primary dealer (PD) that prompted increasing interbank and money market items (liabilities) with the following important details.

Deposits

Deposits totaled 1,829,459 million baht. Of total, deposits from individuals, public sectors and business entities accounted for 72.05%, 21.63% and 6.32%, respectively. Total deposits decreased 72,342 million baht or 3.80% from a year before due to a drop of savings deposits, special savings deposits, term deposits and lottery savings, resulting in the current and savings account (CASA) to stay at 59.16%, higher than the previous year's figure of 58.67% with the following deposit details categorised by type of deposit.



Unit: Million Baht

	31 March 2023		1 March 2023 31 March 2022		Change	
Type of Deposit	Accounts	proportion (%)	Accounts	proportion (%)	Increase (Decrease)	Percent
Current deposits	4,482	0.24	11,269	0.59	(6,787)	(60.23)
Savings deposits	1,077,937	58.92	1,104,458	58.08	(26,521)	(2.40)
Special savings deposits	175,695	9.61	183,253	9.63	(7,558)	(4.12)
Savings Lottery	384,163	21.00	388,750	20.44	(4,587)	(1.18)
Term deposits	187,182	10.23	214,071	11.26	(26,889)	(12.56)
Total	1,829,459	100.00	1,901,801	100.00	(72,342)	(3.80)
Loans to deposits ratio (L/D Ratio) (%)	89.47		84.46			
Current and savings account (CASA) (%)	59.16		58.67			

2.4 Shareholders' Equity

The shareholders' equity totaled 154,098 million baht, up 4,315 million baht or 2.88% from a year ago. In this fiscal year 2022, BAAC posted net profit of 8,232 million baht and set aside an amount of 5,718 million baht from net profit of the fiscal year 2021 for dividend payment.

3. Sources and Uses of Funds

As of 31 March 2023, sources of funds included total liabilities of 2,108,022 million baht or 93.19%, total shareholders' equity of 154,098 million baht or 6.81%. The major components of the liabilities included deposits accounting for 80.87% of total, interbank and money markets at 7.13%, debt issued and borrowings at 2.65% and other liabilities at 2.54%. Regarding the use of funds, loans accounted for 72.36% and accounts receivable eligible for government reimbursement accounted for 26.27%.

4. Financial Ratios in accordance with Bank of Thailand's Requirements 4.1 Capital Adequacy and Capital Ratio

As of 31 March 2023, BAAC recorded its tier 1 capital of 145,888 million baht and tier 2 capital of 14,905 million baht for total capital fund of 160,793 million baht, while its risk assets totaled 1,265,701 million baht. The bank's stability was sufficient for business expansion, given the capital to risk assets and the tier 1 ratio, according to Basel II requirements, of 12.70% and 11.53%, respectively. These ratios were higher than the Bank of Thailand's requirements of no less than 8.50% and no less than 4.25% of risk assets, respectively.

Unit: Million Baht

Item	31 March 2023	31 March 2022
Total capital	160,793	156,889
- Tier 1 capital	145,888	142,151
- Tier 2 capital	14,905	14,738
Total risk assets	1,265,701	1,262,328
Capital to risk assets ratio (%)	12.70	12.43
Tier 1 capital to risk assets ratio (%)	11.53	11.26

4.2 The maintenance of the reserve requirement

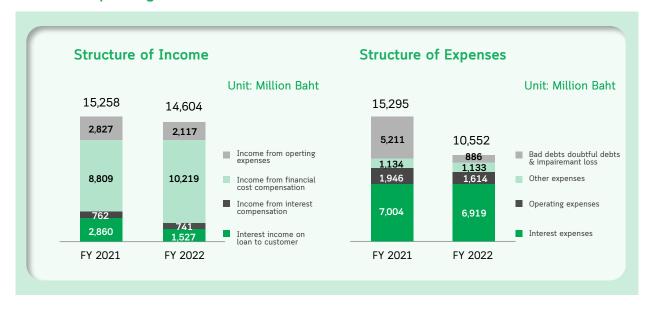
As of 31 March 2023, BAAC had liquid assets including cash in hand, cash at the cash center, deposits at the Bank of Thailand and collaterals without obligations totalling at 287,241 million baht. The maintenance of the reserve requirement stood at 15.70%, higher than the Bank of Thailand's requirement.

5. Public Service Account (PSA) Operations

BAAC separated the public service account (PSA) from normal transactions in its consolidated financial statements, according to the Bank of Thailand's notification and regulations. PSA is the state-policy projects approved by the Cabinet after 5 August 2009. Its services come with relaxed conditions and objectives to assist and recover victims affected from disasters & terrorism, economic stimulus and recovery, occupational capability enhancement or upgrade of people's quality of living or business sector.

As of 31 March 2023, BAAC registered 133 projects under the PSA, up from the previous year's figure of 123 projects. Of the previous year's projects, five projects ended during the year. There were 15 new projects that assisted farmers. These new projects included the income guarantee for main crops, the credit extension project to slow down sales of in-season paddy rice for price stability of agricultural products. Others are the project to subsidize management expenses and develop agricultural product quality for rice farmers with aims to reduce costs of production and increase rice production efficiency, crop insurance project to mitigate risks of production with BAAC's partial insurance premium assistance, the project to assist sugarcane farmers to cut fresh sugarcane for PM2.5 reduction with the aim to promote environmentally-friendly activities.

5.1 PSA Operating Performance



In the fiscal year 2022, BAAC booked total income from PSA of 14,604 million baht, driven mainly by income from compensation of financial costs. The PSA total income declined from the previous year's figure of 15,258 million baht due mainly to drops in interest income from loan and income from compensation for principle of NPLs in the credit extension for victims affected by the 2019 coronavirus (COVID-19) pandemic. In the meantime, the PSA operating expenses stood at 10,552 million baht, down 4,743 million baht from the previous year. The drop was attributable to decrease in bad and doubtful debts expense as a result of the PSA expiration from two project: the debt moratorium project for BAAC customers in three southernmost provinces and One Tambon, One Agricultural SME project. Thus, the expenses of 1,784 million baht and 1,184 million baht for bad and doubtful debt expenses of the two projects, respectively, were transferred to normal operations. As a result, PSA net profit totaled 4,052 million baht.

5.2 PSA Financial Position

As of 31 March 2023, BAAC recorded total assets of public service account (PSA) of 646,896 million baht. This amount consisted of net PSA loans to customers and PSA accounts receivable eligible for government reimbursement at 65,400 million baht and 581,496 million baht, respectively. The PSA assets declined 3,882 million baht or 0.60% from the previous year due mainly to the debt repayment from the credit extension project to slow down sales of in-season paddy rice for the production year 2021/2022. In the meantime, BAAC continued made additional advance payment, on behalf of the government, for projects including the project to subsidize management expenses and develop agricultural product quality for rice farmers in the production year 2022/2023, the project on farm income guarantee for rice farmers in the production year 2022/2023 and the project to help sugarcane farmers to cut fresh sugarcane as a means to lessen PM2.5 in the production year 2021/2022 with the following important details.

Unit: Million Baht

	31 March	31 March	Change		
Financial Position	2023	2022	Increase (Decrease)	%	
Loans to customers from PSA, Net	65,400	88,424	(23,024)	(26.04)	
Loans to customers from PSA	80,024	101,069	(21,045)	(20.82)	
Plus Accrued interest receivables	534	1,628	(1,094)	(67.20)	
Less Allowance for doubtful accounts	15,158	14,273	885	6.20	
Account receivable eligible for government	581,496	562,354	19,142	3.40	
reimbursement					
Total	646,896	650,778	(3,882)	(0.60)	

BAAC Credit Rating

Fitch Ratings (Thailand) affirmed the national long-term domestic credit rating on BAAC at the highest level 'AAA(tha)' with a stable credit outlook, and the national short-term domestic credit rating was affirmed at 'F1+(tha)' for the nine consecutive year, reflecting its robust and stable financial status. BAAC is a specialized financial institution with good financial management. BAAC has an important and unique role in supporting government policies relating to the agricultural sector in a sustainable and efficient way.

This view of Fitch Ratings is based on BAAC's legal status as a specialized financial institution (SFI). Ministry of Finance acts as the majority shareholder of BAAC with Finance Minister as Chairman of the Board of Directors, and directs its strategies with BAAC Board of Directors appointed by the Cabinet. Aside from the bank's normal operations, it is highly possible for the government to extend, if necessary, special financial supports such as capital injections and debt guarantees. BAAC has an important and unique role in supporting government policies relating to agricultural sector and rural development. It has longstanding expertise and a record of fulfilling this policy mandate. BAAC continues to be important in supporting farmers and rural communities, particularly during difficult times, such as the 2019 coronavirus (COVID-19) pandemic and natural disasters.

This credit rating reflects the bank's credit stability and good financial management and its key role to drive its missions to the goal as the financial institution that provides fund and develops Thailand's agricultural sector toward sustainability.

Credit Rating	2020	2021	2022
Long-term domestic credit rating	AAA(tha)	AAA(tha)	AAA(tha)
Short-term domestic credit rating	F1+(tha)	F1+(tha)	F1+(tha)
Credit outlook	Stable	Stable	Stable



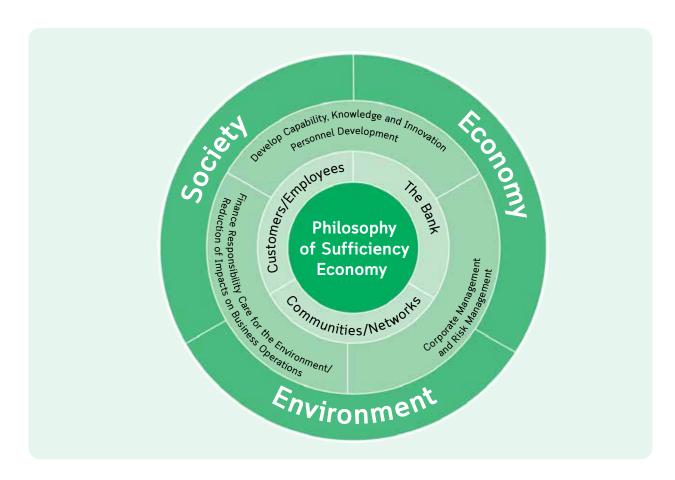
Driving Together for Sustainability

Policy and Goal for Sustainability Management

The Bank is committed to become a financial institution for rural development, provide opportunity for credit access broadly in parallel with providing financial literacy in order to strengthen grassroot economy and narrow a social gap. In the society where exists stable and transparent management with good corporate governance and social responsibility, BAAC adopts the Sustainable Organization that brings about a financial and non-financial balance, manage risks and sustainable opportunity to drive BAAC's direction. This responds with the Bank's vision, mission and all groups of stakeholders with equality under the principles of organizational sustainability. In the meantime, the Philosophy of Economy Sufficiency is also adopted for operational sustainability. Drivers exist in three dimensions in the following details.

1. Economic Dimension. In order to gain confidence and reliability, and satisfy the stakeholders with its products and services with transparency, the Bank has the management system under good corporate governance and risk management.

- 2. Social Dimension. In order to equally treat all groups of the stakeholders with respect to their rights and duty, the Bank provides knowledge and promotes innovation for the occupational purpose, particularly in the fields of finance and agriculture, to communities and networks according to the Bank's strategies, and encourages the corporate culture relevant to responsibility for customers.
- 3. Environmental Dimension. The Bank puts its emphasis on integrating collaboration among networks in the public and private sectors for community and social development as a means to mitigate negative impacts as a result of the Bank's business operations. Green products and services are provided for the environment, society and communities to support the sustainable development goals.



Sustainable Policy

Integration with Strategies

- 1.1 To be a bank with the purpose for business expansion in parallel to the environmental and social responsibility through strategies relevant to the Bank's long-term sustainability for the stakeholders' satisfaction with management of risks and impacts from operations throughout business value chains.
- 1.2 The United Nations' Sustainable Development Goals (SDGs) with BAAC's strategies following the UN Global Compact's SDG Compass. With these, the Bank formulates project plans for the short and long terms to support the goals' indicators with annual review and adjustment.
- 1.3 Establishment of collaboration with networks to jointly drive the BCG Economy Model from the community level to the national level, which could be done through an integration with the Bank's strategies and business operations.
- 1.4 Determination of SDG indicators relevant to business opportunities and risks. The main factors relevant to the stakeholders are prioritized. Key sustainability issues are set as the key factors for the Bank's strategic review and preparation.

2. Products and Services

- 2.1 Responsible Finance. BAAC sets a clear goal intending to be responsible for and regard impacts to the stakeholders, while evaluating, monitoring and examining business operations, and financial product and service delivery. Reliable information is disclosed in a proper time.
- 2.2 Sustainable Finance. The Bank pays attention on public concerns and uses them for development of products and services to meet demand relevant to the environment and society. BAAC's specialization is combined with networks for ecological development and promotion for sustainable development.
- 2.3 Social Innovation. BAAC develops and promotes additional opportunities for financial inclusion of farmers and rural people through technologies and financial innovations, aiming to narrow social gaps, bring about positive effects to the environment and society in the long term.

Organizational Management

- 3.1 BAAC is committed to develop and modernize itself with work standards for a sustainable organization, substantiated resources for a balance and business opportunities in the long term.
- 3.2 BAAC lays out its foundation for business operations, prioritizing and regarding risks that may arise with its plans for key sustainable issues throughout its business value chains.
- 3.3 BAAC develops its personnel at all levels to gain knowledge and understanding, creates inclusion, improve their capabilities and takes care of the work environment, while driving itself together toward the sustainable organization.

4. Transparency and Sustainability Reporting

- 4.1 BAAC ensures that a sustainability report is prepared with appropriateness for disclosure of information according to the nationally- or internationally-recognized framework of reporting, and stands ready to convey and disseminate the report to all groups of the stakeholders.
- 4.2 Reporting of key issues that reflects business execution leads to value creation toward the sustainable bank.
- 4.3 BAAC assesses its effectiveness and efficiency in sustainability-related operations as a means to revise its policies, guidelines, processes, structure and work system for sustainability.



Sustainability Development Goals

Sustainable Development Goals for the Bank's Operations in the Fiscal Year 2022

Sustainable De	velopment Goal	Linkage to the E	Bank's Operation
SDG	Target	Business Integration	Performance
SDG 1: Eradication of Poverty 1 NO POVERTY	Target 1.1: By 2030, eradicate extreme poverty for all people everywhere, currently measured as people living on less than \$1.90 a day	Credit extension for the agricultural sector	 Outstanding amount of credit for the agricultural sector Number of new agricultural customers Number of low-income earners with improvement of financial literacy
SDG 8: Decent Work and Economic Growth 8 GOOD JOBS AND ECONOMIC GROWTH	Target 8.3: Promote development- oriented policies that support productive activities, decent job cration, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services	SMAE Development	- Amount of credit extended to SMAEs- Number of SMAEs
SDG 10: Reduced Inequalities 10 REDUCED INEQUALITIES	Target 10.1: By 2030, progressively achieve and sustain income growth of the bottom 40% of the population at a rate higher than the national average Target 10.4: Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality	Integrated financial services provided	- Number of A-Mobile users - Number of service branches
SDG 13: Climate Action 13 CLIMATE ACTION	Target 13.2: Integrate climate change measures into national policies, strategies and planning (Reduction of greenhouse gas)	Products and services that promotes defense against climate change.	Rice guarantee projectGreen credit projectTree bank project

Sustainable De	velopment Goal	Linkage to the E	Bank's Operation
SDG	Target	Business Integration	Performance
SDG 17: Partnerships for	Target 17.17:	Establishment of	- Collaboration project
the Goals	Encourage and promote	collaboration with parties	with GIZ, Ministry of
	effective public, public-	and networks	Agriculture
17 PARTNERSHIPS	private and civil society		
TOK THE GOALS	partnerships, building		
$\langle x \rangle$	on the experience and		
609	resourcing strategies of		
	partnerships		

BAAC pursues its business operations with respect to the Ten Principles of the UN Global Compact that meet fundamental responsibilities in the areas of human rights, labor, environment and anti-corruption. The Bank incorporates the Ten Principles into its policies, strategies, culture and business ethics as its responsibilities to all groups of the stakeholders equally.

Human Rights Principle 1 Principle 2	The Bank supports and respects the protection of internationally proclaimed human rights; and makes sure that it is not complicit in human rights abuses.
Labor Principle 3 Principle 4 Principle 5 Principle 6	The Bank upholds the freedom of the employees and the effective recognition of the right to collective bargaining; the elimination of all forms of forced and compulsory labor; the effective abolition of child labor; and the elimination of discrimination in respect of employment and occupation.
Environment Principle 7 Principle 8 Principle 9	The Bank supports a precautionary approach to environmental challenges; undertakes policies and initiatives to promote greater environmental responsibility; and encourages the development and diffusion of environmentally friendly technologies.
Anti-corruption Principle 10	The Bank works against corruption in all its forms, including extortion and bribery. ORRUPTION

Please see additional details of the related policies on the Bank's website, select "Good Corporate Governance" under the topic "Intention and Policy."



BAAC with the BCG Economic Model

In the year 2022, BAAC drove its businesses in line with the new economic development model that set a balance between the economic growth and natural resources sustainability. Knowledge was brought to strengthen farmers and communities/networks for a greater biodiversity and agricultural abundance. Production system has been shifted toward efficient use of resources in order to maintain raw materials security and environmental balance as well as biodiversity preservation. The economic model is comprised of the Bio Economy, Circular Economy and Green Economy with the following key projects.

BCG Model	Focus	BAAC's Key Projects In line with BCG in FY 2022
Bio Economy	Creation of value added in the manufacturing and service sector, based on the bio resources, for four (4) industries. - Agriculture and Food - Energy and Biochemicals - Medicine and Health - Tourism	- Sang Thai community business project: 3,116 communities - Project to increase capabilities of Udom Suk Community in four (4) dimensions: 104 communities, 2.66% rise in GCP Project to develop tourism communities and tourism community networks as well as specific areas (EEC): 87 communities (accumulative), 10% rise in income (accumulative), 217 tourism community networks (accumulative)
Circular Economy	Sustainable resource use in the circular economy in four key areas. - Reuse - Zero Waste - Recycle - Zero Burn	 Project, in collaboration with networks, to reduce sugarcane burning for PM2.5 reduction: 363,184 rai Project to improve eco-efficiency: Factor of 1.0584 Project to increase income and living of sticky rice farmers through modern agriculture on BCG Naga Belt Road: four (4) communities, 201 farmers, 45 environmentally-friendly rice production communities (2,129 farmers)
Green Economy	Green production leads to growth based on the quality of environmentally-friendly living - Focus on lessening impacts on the world in a way of sustainability particularly in the environmental dimension Bring about growth based on the quality of environmentally-friendly living	economy tree communities - 381 communities Soil : Project to drive sustainable agriculture - 7,041 rai (accumulative) Water : Project on sustainable water management - 1,670 places (accumulative)
		reduce burnt agricultural waste in production areas of rice and sugarcane for PM2.5 reduction: 443,534 rai

Sustainable Banking

Green Bond

Bank for Agriculture and Agricultural Cooperatives (BAAC)'s 6,000-million-baht green bond is the financial tool aiming to support its strategy for the organizational and community improvement in the integrated, sustainable way in order to develop the grassroot economy. The strategic goal targets creation of a growth based on the quality of environmentally-friendly living. BAAC's green bond framework passed a review with pre-issuance assurance of Ernst & Young LLP Singapore, an international independent inspection body. It gave an opinion that BAAC's green bond issuance and offering followed the intentionally-recognized ASEAN Green Bond Standards (October 2018) and International Capital Market Association Green Bond Principles (July 2018).

Indicator Performance for Impacts of Projects on the Environment

Credit Extension Project	Credit Extended (Million Baht)	Production Area	Number of Trees	Amount of Carbon Storage	Production (Ton)	Electricity (MW)	Number of production plots, green houses, factories
1. Go Green: Forest Credit Project	315.71	8,719.23	570,382	16,837.95	-	-	-
2. Green credit project	-	-	-	-	-	-	-
2.1 Production of organic agriculture or safety food	6,358.39	263,212.92	-	-	1,632,830.37	-	-
2.2 Use of alternative energy/renewable energy/clean energy	636.43	22,911.72	-	-	-	1.32	797
2.3 Preservation of natural resources and environment	632.61	18,013.57	-	-	-	-	103,044
Total	7,943.14	312,857.44	570,382	16,837.95	1,632,830.37	1.32	103,841

The additional details of the green bond is described on the Bank's website. Please select "News" under the topic "BAAC Bonds."



Impact Management to Stakeholders in Business Value Chain

The Bank is aware of and prioritizes its position as the organization responsible for all stakeholders throughout the business value chain, leading to a sustainable bank. Such aspiration can be achieved with inclusion of both internal and external stakeholders with regard to direct and indirect, positive and negative impacts from business operations on the stakeholders. International standards are employed as the tools for managing relations and softening impacts. The performance results are reported, with transparency, to the stakeholders through proper channels.

Business Value Chain

Primary activities and support activities throughout business value chain

Primary Activity	Support Activity
Management Process	M1 Leadership M2 Good governance and risk management M3 Strategic planning M4 Capital management M5 Human resource management
Core Process	C1 Deposits and income and fees C2 Credit C3 Rural and grassroot economic development C4 Banking transactions
Support Process	S1 Accounting S2 Administration S3 Marketing S4 Digital technology and information management S5 Research and innovation

Analysis on Stakeholders in Business Value Chain

Work System	Process	Work Unit	BAAC Employee	Regulatory Body/ Public Sector/ Shareholder	Customer	Trade Partner/ Collaborative Party	Supplier	Community & Society
			(1)	(2)	(3)	(4)	(5)	(6)
Core Process	C1	Deposit Department, Office of Life Insurance Deposit, Office of Insurance Business Development	Ø	-		V	-	

Work System	Process	Work Unit	BAAC Employee	Regulatory Body/ Public Sector/ Shareholder	Customer	Trade Partner/ Collaborative Party	Supplier	Community & Society
			(1)	(2)	(3)	(4)	(5)	(6)
Core Process	C2	Personal Credit Department, Institution and Entrepreneur Credit Department, Government Policy Department, Personal and Institution Debt Quality Management Department, Office of Government Debt Quality and Informal Debt Management, Office of Loan Administration and Collateral Control, Office of Loan Analysis		-		-	-	
	C3	Customer and Community Development Department, Office of SME and Startup Development, Office of Institution and Community Organizations Development				✓	-	
	C4	Region Branch Administration Department, Office of Branch Administration	V	-	✓	-	-	✓
	M1	Management Department	\checkmark	\checkmark	-	-	-	\checkmark
Management Process	M2	Audit Department, Legal Affairs Department, Risk Management Department, Office of Information Technology Audit, Office of Corporate Governance and Compliance, Office of Fraud Management, Office of Loan Review, Legal Affairs Department, Office of Information Technology Risk Management						

Work System	Process	Work Unit	BAAC Employee	Regulatory Body/ Public Sector/ Shareholder	Customer	Trade Partner/ Collaborative Party	Supplier	Community & Society
			(1)	(2)	(3)	(4)	(5)	(6)
	M3	Policy and Strategy Department, Strategy and Data Management Department	-		-	-	-	V
Management Process	M4	Treasury Department, Banking and International Business Department	V	V	-	✓	V	-
Man	M5	Human Resources Department, Institution of Human Resources Development, Office of Quality System and Process	✓		-	-	-	Ø
	S1	Accounting Department	\checkmark	V	V	V	\checkmark	-
	S2	General Administration Department, Office of Procurement	V	\checkmark	-	V	V	V
	S3	Segment Strategy Department, Office of Public Relations	\checkmark	-	\checkmark	\checkmark	\checkmark	-
Support Process	S4	Information Technology Operation Department, Digital Operation Department Work System and Information Technology Development Department, Office of Digital and Information Technology Planning, Information Technology Security Center, Office of Digital Banking Project						
	S5	Research and Innovation Development Center	V		V	V	V	\square

Management of the Stakeholders

The Bank's operation for the stakeholders is under the principles with prioritization on the stakeholders and customers following the State Enterprise Assessment Model (SE-AM) of the State Enterprise Policy Office, Ministry of Finance with an aim for higher efficiency in monitoring and assessment. The internationally-recognized Accountability Stakeholder Engagement Standard (AA1000SES) was adopted as the guidelines on all groups of the stakeholders with equality.

Groups of the Stakeholders

In analyzing and determining the Bank's stakeholders, its structure, management and value chains were taken into consideration through an analytical process relevant to strategies, occupations, tasks and line functions. Meetings and workshops were held with all work units in order to review determination of the stakeholders according to scope of responsibility for each work unit. The analysis and review of BAAC's stakeholders are finalized with the following six main groups.

- 1) BAAC employees
- 2) Regulatory bodies for the public sector/Shareholders
- 3) Customers service users
- 4) Trade partners/Collaborative parties
- 5) Suppliers
- 6) Communities and the society

Assessment on Major Issues of Sustainability

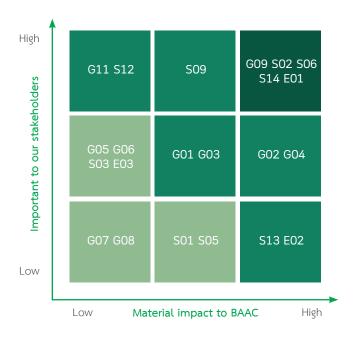
The issues of demand are brought together with the stakeholders' expectations and concerns, challenges, opportunities and impacts that may arise under the direction as the financial institution with a focus on the nation's economic growth, good corporate governance, efficient risk management, as well as environmental and social responsibility. The systematic process is developed to integrate all work units with the stakeholders and the results of assessment on the key sustainability issues are used to identify the factors for formulation of the Bank's enterprise plan in the areas of analysis on internal and external factors. Coupled with this analysis, the long-term goals are set in the economic, environmental and social dimensions in accordance with the UN SDGs and the BCG Economic Model. Then, the sustainability indicators are fixed as the organization-level indicators in each year, being conveyed down and set as indicators at the work-unit level. This approach allows monitoring and preparation of a sustainability report for the stakeholders. The Bank sets the following process for the materiality assessment.

standardized implementation are used to improve the reporting

process and targets in the next fiscal year.

STEP 1: INDENTIFYING KEY ISSUES	Internal factors include review of the key issues derived from the SWOT analysis of the organization, vision, mission, business strategic direction in the short, medium and long terms and corporate risk profile. External factors include interesting issues under the frameworks of ESG and GRI Standard, the UN Sustainable Development Goals (SDGs), the global mega trends. Such information is evaluated together with demand data collected, expectations and concerns of all groups of the stakeholders. The Bank reviews sources of information used to identify the key sustainability issues on a fiscal year basis in order to establish its ecosystem and drive it toward sustainability.
STEP 2: PRIORITIZE KEY ISSUES	The Corporate Sustainability Development Group, Policy and Strategy Department considers the context of the Bank's businesses, goals and business direction and gives scores of 1-5 to the issues analyzed in Step 1 by considering in the following two dimensions. 1. Impacts on the economy, corporate governance, society and environment, as well as significant opportunities for business operations in both positive and negative terms 2. Interesting issues of the stakeholders and influential levels to their decision-making
STEP 3: CERTIFY REPORT AND CONTINUOUS DEVELOPMENT	 The CSR Committee reviews and approves the guidelines on preparation and drafting a sustainability development report. The Sub-committee on Grassroot Economy and the BAAC Board of Directors approves the report. Gaps derived from the stakeholders and internationally-

MATERIALITY IDENTIFICATION



ASSESSMENT RESULTS FOR KEY SUSTAINABILITY ISSUES

In the fiscal year 2023, the Bank assessed the key sustainability issues following the GRI Standard and identified 22 issues in the following details.

High	G09 Responsible finance S02 Development of employee capability and capacity S06 Opportunity creation for access into financial products and services S14 Promotion of innovation knowledge in agriculture E01 Reduction of impacts from the environment and climate change
Medium	G02 Business Code of Conduct, morality and transparency G04 Corporate governance S09 Community and social development G01 Compliance with rules and regulations G03 Risk and crisis management G11 Credit improvement S12 Community economic development S13 Promotion of agricultural markets E02 Efficient resource management
Low	G05 Customer relationship management G06 Supply chain management G07 Cyber security and personal data protection G08 Prioritization of digital technology and innovation S01 Occupational health and safety S03 Talent management and succession S05 Respect to human rights E03 Reduction of greenhouse gas emission from business operation



BAAC'S KEY SUSTAINABILITY ISSUES

					Scop	Scope of Impact		
KEY ISSUE	GRI	SCOPE & SIGNIFICANCE OF KEY ISSUE	EMPLOYEE	REGULATORY BODY/PUBLIC SECTOR/ SHAREHOLDER	SUPPLIER	TRADE PARTNER/ COLLABORATIVE PARTY	CUSTOMER	SOCIETY/ COMMUNITY
Delivery of financial services with responsibility	GRI 201-1	Credit Extension With Transparency, Traceability And Responsibility for Negative Impacts	•				•	•
Development of employee capability and capacity	GRI 404-2	Improvement Of Financial Literacy, Credit Extension And Rural Development	•		•			
Opportunity creation for access into financial products and services	GRI 201-1	Enhancement of Service Efficiency Through Digital Technology And Extension Into The Agricultural Sector	•				•	
Promotion of innovation knowledge in agriculture	GRI 413-1	Development of Collaboration With Agricultural Partners to Support Farmers' Agricultural Occupations	•			•	•	
Reduction of impacts from the environment and climate change	GRI 305-5	Reduction of Impacts of Greenhouse Gas Emissions from the Agricultural Sector	•				•	•
Business Code of Conduct, morality and transparency	GRI 205-2	Standardized Practices of Employees for Customers With Service Mind	•	•	•	•		
Corporate Governance	GRI 205-1	Organizational Management With Corporate Governance	•	•				
Community and social development	GRI 419-1	Development of Udom Suk Community and Household Debt Management					•	•
Compliance with rules and regulations	GRI 205-1	Compliance With Rules and Regulations, and Rules of the Public Regulatory Bodies	•	•		•	•	
Risk and crisis management	GRI 102-29	Risk Management in Line With International Standards	•	•			•	
Credit improvement	GRI 201-1	Promotion of Green Products	•	•			•	
Community economic development	GRI 413-1	Sang Thai Community Development					•	•
Promotion of agricultural markets	GRI 413-1	Sang Thai Community Development	•			•	•	•
Efficient resource management	GRI 308-2	Eco Efficiency Project	•			•		•

Inclusion with Stakeholders

surveys, interviews and discussions to define, conclude and prioritize the issues and impacts. All of these were used to set the guidelines for properly building up With respect to its business operations, BAAC prioritizes inclusion of the stakeholders in order to satisfy their expectations. The Bank gathered comments through relationship with the stakeholders and mitigate risks or impacts that may arise from improper conducts. BAAC adopts the AA 1000 Stakeholders Engagement Standard (AA 1000SES) to guide its operations and build-up of inclusion with each group of the stakeholders in the following details.

Stakeholder	Stakeholders' Key Issue	Feedback Pattern and Inclusion	Performance	Frequency for Relationship Establishment	Responsible Unit
EMPLOYEE	 Development of employee capability and capacity Business Code of Conduct, morality and transparency Efficient resource 	Bank Agenda	High-level executives communicate vision, mission and operational targets to all employees in order to drive tasks toward targets.	Central: Once a year Region: Nine (9) times, every region	Policy and Strategy Department
	management • Corporate governance	Compliance with the State Enterprise Labor Relations Act and the guidelines on the principles of human rights Meeting of BAAC Relations Affairs Committee		Once a quarter	Human Resources Department
		Survey on employee engagement	The survey result on employee engagement: 4.84	Once a year	Human Resources Department
		Meet Executives Activity and visit to operational areas and work-unit meeting	Listen to comments, suggestion and data for work improvement for higher efficiency of work and practices	Every month	Office of Branch Administration
		Meeting of occupational health and safety working group	Six (6) injured persons from during working hours	Once a quarter	General Administration Department
REGULATORY BODY/ PUBLIC SECTOR/ SHAREHOLDER	Corporate governance Promotion of innovation knowledge in agriculture	57th Annual General Meeting of the BAAC Shareholders for the fiscal year 2021	Shareholders' satisfaction level: 4.02	Once a fiscal year	Banking and International Business Department, Management Department
	 Reduction of impacts from the environment and climate change 	Report on GF-MIS/Dataset System	Complete within specified schedules	Per criteria	Policy and Strategy Department
		Annual Report and Sustainability Development Report	Standard improvement for the 56-1 One Report	Once a fiscal year	Office of Corporate Governance and Compliance
		Vision Meeting and Site Visit	Supplementary information for improvement and review of the Bank's strategies	Once a year	

Stakeholder	Stakeholders' Key Issue	Feedback Pattern and Inclusion	Performance	Frequency for Relationship Establishment	Responsible Unit
		Compliance with the regulatory bodies' principles	Review of external rules and internal practices	Once a year or when any significant change occurs.	Office of Corporate Governance and Compliance
SUPPLIER	 Risk and crisis management Business Code of Conduct, morality and transparency 	Meeting to explain its strategies and business operations with the Bank	- Evaluation results on suppliers' acknowledgement: 99.24 - Supplier satisfaction level: 4.10	Once a year	Office of Procurement
	 Efficient resource management 	Green procurement	Amount of money for purchased green products: 176,634,192.12 baht		Office of Procurement
		Whistleblower	Zero complaint	24 hours	Segment Strategy Department
TRADE PARTNER/ COLLABORATIVE PARTY	 Risk and crisis management Business Code of Conduct, ethics 	Exercise of Business Continuity Management (BCM) plan	Every branch nationwide	Once a year	Risk Management Department
	and transparency • Promotion of innovation knowledge in agriculture	Meeting, seminar, visit, interview with trade partners/collaborative parties	Compliance with the policy and measure for information confidentiality of trade partners and collaborative parties	More than once a year	All work units
		Whistleblower	Zero complaint	24 hours	Segment Strategy Department, Office of Corporate Governance and Compliance
CUSTOMER	 Responsible finance Opportunity creation for access into financial products and services 	Survey project on satisfaction of service users	Survey result on satisfaction of service users: 4.47	Once a year	Research and Innovation Development Center
	 Promotion of innovation knowledge in agriculture Credit improvement 	Call Center service	180 complaints	24 hours	Segment Strategy Department
		Financial services and financial consulting services at branch	Number of service users at branch Lending customer: 4,121,336 customers Deposit customer: 21,127,145 customers	Every business day 8.30 – 15.30 hrs.	Office of Branch Administration

Stakeholder	Stakeholders' Key Issue	Feedback Pattern and Inclusion	Performance	Frequency for Relationship Establishment	Responsible Unit
		Services via Mobile Application	Number of service users via Mobile Application: 4,109,451 users	24 hours	Digital Operation Department
		Strengthening of financial disciplines and recovering customers and sustainable debt restructuring	Number of customers: 250,000 customers		
SOCIETY/COMMUNITY	 Responsible finance Reduction of impacts from the environment and climate change 	Field visit to community development areas in Number of communities: 7,927 line with the Udom Suk Community	Number of communities: 7,927 communities	More than once a year/ community	Costomer and Community Development Department
	Community economic development	Participation in cultural and community traditional activities	Branch employees across the country	More than once a year/ community	Office of Branch Administration
		Arrangement of a floor for opinions and participation in community planning	Upgrade of Sang Thai Community to develop business plans: 2,400 community businesses	Once a year	Costomer and Community Development Department

Assessment Results on Relationship of the Stakeholders and the Bank

According to the final report on research of the stakeholders under the project on research of demand, expectations and concerns of service users and stakeholders toward BAAC in the fiscal year 2022, it was found that BAAC performance, in quantitative term, on establishment of relationship with the stakeholders in the employee group recorded the highest score, while the groups of trade partners and collaborative parties, regulatory bodies/public sector/shareholders stayed in fragile relationship with BAAC, when compared to other groups, in the following details.

Employee & Worker	4.87
Supplier	4.10
Trade partner/ Collaborative party	4.01
Regulatory body/ public sector/ Shareholder	4.02
Social group/ Community	4.55
Customer - Service User	4.47
Stakeholder	Engagement Index



Sustainability Management in Environmental Dimension

Policy and Guidelines in Environmental Dimension

The Bank has the policy to operate, in collaboration with networks, green businesses by applying innovations for its efficiency improvement and resource management in accordance with the Sustainable Development Goals. Examples include Green Office, the energy management system - ISO 50001:2018, the Eco-Efficiency assessment according to ISO 14045, the Government Easy Contact Center (GECC) and the Bank's environmental and green office policy. The working group on BAAC energy management and green buildings supervises, monitors and reviews targets on a regular basis. The Bank aims to become the low-carbon banking organization and a sustainable bank with the following guidelines for its executives and employees.

- 1. Set energy conservation and saving to be responsibility of all executives, employees, assistants to the employees and all building users with their engagement in the Bank's operations in compliance with laws and related requirements.
- 2. Promote and provide support in the areas of personnel, budget, working hours, training and engagement in comments, as well as other necessary supports in order to allow the employees and building users to be aware of energy management and saving.
- 3. Pursue continuous improvement in resource usage efficiency to suit the Bank's business operations by focusing on technologies currently applied and the guidelines for maximum efficiency for the organization.
- 4. The Bank's executives and the committee on energy management shall review and revise the policy, goals and action plans for energy conservation and savings on a yearly basis.

Performance in Environmental Dimension Green Office

Measure on Energy Saving and Environmental Conservation



The headquarters received an award on Green Office in the excellent level (G-Copper) on 1 October 2022. The certification lasts three years (from 1 October 2022 to 30 September 2025).





BAAC passed the Surveillance Audit with the Certificate Number: 76828/A/0001/NA/En in accordance with the energy management system - ISO 50001:2018 on 18 February 2022. The certification last three years (18 February 2022 to 17 February 2025).

Promotion and Encouragement of Employee Engagement



Training on "Inspiration for Energy and Environmental Conservation"

Training was given by Asst. Prof. Dr.Phatchakorn Areekul, Deputy Dean in Academic and Research, Rajamangala University of Technology Srivijaya, Trang Campus for 250 employee representatives of all work units in the in the headquarters.











Campaign on "Less Receiving, Less Giving, Less Use of Plastic Bags"

- BAAC organized the activity "Less Receiving, Less Giving, Less Use of Plastic Bags Scheme" during the Safety Day on 22 June 2022.
- Three kiosks for the campaign "Less Receiving, Less Giving, Less Use of Plastic Bags" were installed to receive donation and lend cloth bags at the 2nd Floor of Tower Building and G Floor of Computer Building and the flea market.
- News on activities were disseminated through electronic media (Digital Signage) and social media like Facebook PR BAAC, the Bank's Intranet system and PR board.

Reuse of Wastewater

Water management and reuse of recycled wastewater became the strategy to achieve water reduction of at least 5%. Wastewater was treated at the headquarters in the Bang Khen area and the treated wastewater was reused for watering trees and filling up the water recirculation system around the building. Besides, water saving was prioritized for water usage in the building.

Waste Management and Sorting

Innovative waste elimination machines were applied to process food waste left from recycling to organic fertilizer. Targets were garbage and food waste in the canteen on the 8th floor of the headquarters. About 0-5 kilograms of waste were processed per day per machine for a total of 15 kilograms per day. Waste collected was approximately 1,560 kilograms.

Enhancement of Eco - Efficiency

The eco-efficiency scheme targeted 18 master branches including Nakhon Chai Si, Bang Khen, Phra Samut Chedi, Samut Sakhon, Tapan Hin, Na Noi, Pla Pak, Pak Payoon, Sisaket, Lad Bualuang, Sanam Chai Khet, Sam Roi Yot, Wiang Sa, Kuan Kanun, Huai Mek, Krasang, Wang Chin and Bueng Sam Phan. Of which, nine (9) master branches were developed for higher efficiency with the solar cell project. About 40 eco-efficiency branches were installed at branch office buildings with solar-powered backup generator in order to reduce energy expenses and be able to replace branch generators. Such developments led to the eco-efficiency factor of 1.0584, compared to the target of 0.9220 in the fiscal year 2022.

Solar Roof Carpark Project at the Headquarters





Solar Cell with Storage Unit at Branch
Office Buildings





The solar roof was installed to distribute electricity at the headquarters in Bangkhen area on 12 January 2023, prompting the bank to increase a share of alternative energy use to 1.33% of total energy use at the headquarters. The electricity generation capacity was 140 kWp for the air-conditioning system (Computer Building and Podium Building) and the system at Data Center.

The system is able to generate electricity to 40 branches with ATM system, air-conditioning system and some light systems. Use of electricity was recorded through IoT (Remote system through Internet) and total electricity generation was shown for 40 branches. From the beginning of this system, total accumulative electricity of 154,040 kWh was generated and the amount of 706,439 baht was saved.accumulative electricity of 154,040 kWh was generated and the amount of 706,439 baht was saved.

Carbon Footprint Organization Report

According to the data from the sources of greenhouse gases emitted by Bank for Agriculture and Agricultural Cooperatives in direct and indirect ways, it was found that the key activities and sources emitting greenhouse gases included use of its cars, electricity in the office buildings, tap water in the office buildings, fuel oil for electricity generators and paper.

Scope 1	Scope 2	Scope 3
20,202.92 tons of carbon dioxide	38,637.99 tons of carbon dioxide	10,448.80 tons of carbon dioxide
29%	56%	15%

Performance on Environmental Dimensionu

Green Product	Use of Energy	Use of Water	Waste Management	Greenhouse Gas Reduction
Support green products of customers and community businesses for a total of 176 million baht	Number of branches with installed solar cell: 40 branches Number of branches with energy-efficient lamps: 94 branches Energy use: 77,390,438 kWh Fuel oil: (Diesel: 4,769,669 liters) (Gasohol: 2,370,634 liters)	1,267,736 cubic meters	114.068 tons	69,289.71 tons of carbon dioxide

Sustainability Management in Social Dimension

Policy and Guidelines in Social Dimension Human Resource

Human Resource Management

In order to develop the organization into a sustainable bank, BAAC properly built up employee capabilities and workforce capacity as a preparation for achieving mission and vision, as well as to respond to changing situations efficiently. The strategic partnering concept was set for human resource management and human resources development, personnel capability building and good experiences in order to drive future banking businesses. Given its human resource management and human resources development that added value to and equipped the Bank with capabilities to cope with changes, the Bank managed its workforce and talents for its sustainable success, encouraged their good behavior and experiences in line with the Bank's values, culture and identity, and pushed for learning environment consistently for innovation and competitiveness. The Bank's human resource management is described in the following details.

- 1) Manage human resource with transparency and equality.
- 2) Fairly treat personnel at all levels in accordance with the supervisory principles, laws, the principles of human rights and international standards.
- 3) Properly manage workforce and personnel capability, as well as manage career path, professionalism, remuneration management and benefits for personnel.
- 4) Encourage learning and development of personnel with diverse tools and learning channels in order to enhance work potential and capability and allow them to help the Bank achieve missions and ready to cope with future changes.
- 5) Extend personnel's good experiences throughout their work life in the Bank with continuous work improvement in human resource.
- 6) Enrich morality, ethics, values, culture and identity of the Bank to help personnel with desired behavior and work concepts in line with its values, culture and identity.

HR Transformation	BAAC Capability Building	Culture Transformation
Formulation of strategies to upgrade the organization and human resource units. This is to allow them to implement the business strategies via improvement of the HR operating model, HR effectiveness and performance management.	Formulation of strategies to enhance talents through proper workforce analysis. This aims for future strategic workforce planning, succession management, proactive transformation and upskilling.	Formulation of strategies to improve talents and the organization, as well as activation for systematic transformation via review of organizational values and culture to be in line with future direction. Transformation is encouraged through organizational culture with creation of employee value proposition (EVP) for work implementation at full potential.

Performance

New Employment	Total	706 new employees
Fiscal Year 2022	% of Total Employees	15%
	Male	700 employees
	Female	226 employees
Turnover	%	0.567
	Total	128 employees to 22,611 employees
tion on Employee Engagement	Engagement Level	4.84



Capability Building

BAAC prioritizes knowledge management with the KM'3 Triplex perspectives (IPE Perspectives) in accordance with the assessment criteria for state enterprises, reflecting its work efficiency. With respect to this, Perspective 1 involves the roles of leaders/personnel with knowledge managed to achieve the organization's vision. The management sets the direction and targets for consistent knowledge management, personnel inclusion and learning culture. Perspective 2 regards the systematic knowledge

management process by exploiting information/knowledge from the stakeholders and applying technologies to promote learning and raising awareness with knowledge of operational risks in key processes. Perspective 3 views the results in related operations in qualitative and quantitative terms or those arisen from the organization's knowledge management, reflecting higher efficiency and better prospective of the knowledge management results for extension into innovation that creates value added to the organization. Three driving phases are described in the following details.

Phase 1: Culture	Phase 2: Emergence of	Phase 3: Energetic Learning
& Capacity Building	Knowledge Utilization	for Business Growth
 Develop performance in KM and learning for personnel at all levels. Promote KM Role Model Promote Core Competency to upgrade work performance according to the Bank's goals and missions. 	 Improve work implementation with knowledge base and KM integration in regular work processes. Establish the Best Practices as necessary for the Bank's missions. Encourage and promote dissemination of knowledge/application of knowledge for utilization and innovation. 	 Improve and develop information technology system to support KM implementation. Establish learning networks, learning process, knowledge warehouse for the purpose of utilizing knowledge and expertise managed by BAAC to improve its work performance in accordance with its goals and missions in a consistent and sustainable way.

Performance

Projects and courses for employee capability	Total: 732 projects		
building for the fiscal year 2022	Headquarters: 142 projects		
	Branches: 590 projects		
Average expenses on personnel development	6,122.81 baht/employee/year		
Succession/Talents management /Occupational management	Development in the fiscal year 2022 1. Employees, level 12 and higher (294 employees): 100% and employees - level 12 and higher (Successor): 100% (37 employees)		
Training hours	62.10 hours/employee/year on average		
Return on Investment (ROI) from Training	 Project to upgrade financial advisor for business development (FA) at branch, HCROI = 12.65 times Debt Management Project, HCROI = 0.32 time 		

Welfare and Occupational Health and Safety

The Bank oversees the work environment according to the Occupational Safety, Health and Environment Act B.E. 2554 with complaint channels like BAAC website (Whistle Blowing) and the hotline for ethics. In addition, complaint management is done systematically by the committee to consider complaints. The Bank also gives respect to the rights and freedom of assembly for negotiations. The Committee on Occupational Safety, Health and Environment is responsible for setting the policy,

approving the annual and long-term occupational safety, health and environment plans.

Remuneration and welfare payment shall be fair and competitive to allow the employees with good quality of living, promotion of career advancement and consistent personnel capability building. Personnel is given opportunity for expression of creative ideas in work implementation and development. This is to deliver value-added products and services for all of the stakeholders.

Performance

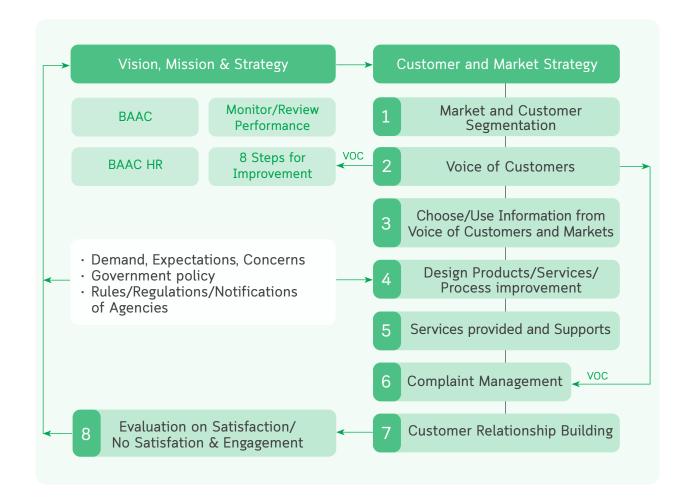
Type of Injury	Target	Performance (No. of case per 200,000 hours)
Injury with no lost time	0 case	3 cases
Severe injury	0 case	0 case
Incapacity for work due to occupational injury	0 case	0 case

Customer

Principles of Customer Management

The Bank is committed to become the fully-integrated financial service center that focuses on rural customers with sustainability. Readiness for digital technology and concepts for customers' businesses or occupations are analyzed to be in line with new value added to the agricultural sector. Two groups of customers are: 1) Agri-Next Group. This group, that the Bank expects in the future, possess the entrepreneur mindset with use of digital technology to change the traditional agriculture and marketing, while being

able to transfer knowledge to traditional customers; 2) Traditional Group. This group finds limitations in knowledge, skills, access into digitalization and technology. Its occupation or businesses are necessity based. Therefore, the Bank's mission is to help build up their immune with financial literacy and upskilling in digital knowledge for equal digital access, while enriching the group with a learning chance in agricultural tech equipment, managing it with the Customer Centric style via the BAAC Customer Management Model as depicted in the following picture.



Strategy 1 : Development or access enhancement on self-service for BAAC's higher competitiveness	base and upgrade of financial	Strategy 3: Development, in collaboration with networks, of customers to upgrade standard of living for engagement with BAAC
Focus on increasing the number of business transactions, self-service transactions or digital transactions, and develop the customer database for business purpose.	Start to seek new customers in the Agri-Next Group, and develop new products and services for future opportunities, regarding the organization and customers' sustainability under the Sustainable Development Goals or the Environmental Social and Governance.	customers to upgrade their living by providing each of them with proper potential in the following details. • Taking care of low-potential

Performance

Customer Relationship Management

Voice of Customers	ce of Customers 95% Target Voice of Customer		710,885 complaints
Settled:	In settlement process:	No. of complaints according	No. of complaints exceeding
710,546 complaints	257 complaints	to the SLA: 710,385 complaints	the SLA: 500 complaints
99.95%	0.05%	99.93%	0.07%
Complaint Management	Total:	In process:	Settled:
	180 complaints	7 complaints	173 complaints
Satisfaction level	FY 2020: 4.86	FY 2021: 4.88	FY 2022: 4.72

Responsibility to the Society and Community

BAAC is aware of the environmental and social responsibility by adhering to the Philosophy of Sufficiency Economy as the guideline for its business operations, creating shared value between itself and communities of farmers for a Bank of Sustainability with Care, Share and Fair. The social and environmental policy is set in the following details.

Policy 1 Corporate Social Responsibility in Process (CSR in Process). BAAC operates its business with corporate governance by taking into account the principles of human rights, labor practices, fair treatment, as well as accountability to customers and stakeholders by defining the operational guidelines that focus on social and environmental responsibility.

Policy 2 Corporate Social Responsibility after Process (CSR after Process). BAAC shall strengthen the community according to its specialties by focusing on inclusion of communities and network partners in the development of grassroots economy to improve quality of life of people in rural areas.

Key Projects for Community Development







Project to enhance the financial disciplines and recover customers by restructuring debts with sustainability and informal debtors

BAAC enriches farmers with finance literacy and digital literacy to improve their production skills, apply wisdom-based innovative technologies as a result of technology development for occupations, support co-production, exchange occupational knowledge and experiences according to safe food production or organic agriculture and manufacturing, commerce and services through the following courses.

Course 1 Develop knowledge with focus on finance for interested customers//farmers. The targeted groups include customers with debt restructuring, financially-troubled farmers in informal debts, farmers with state welfare cards, as well as farmers under debt moratorium scheme.

Course 2 Develop occupations with knowledge extension. This course focuses on promoting occupations to increase income/reduce expenses from the existing occupations. This is additional occupations for customers who pass training in Course 1.

Project to upgrade Udom Suk Community in four (4) dimensions

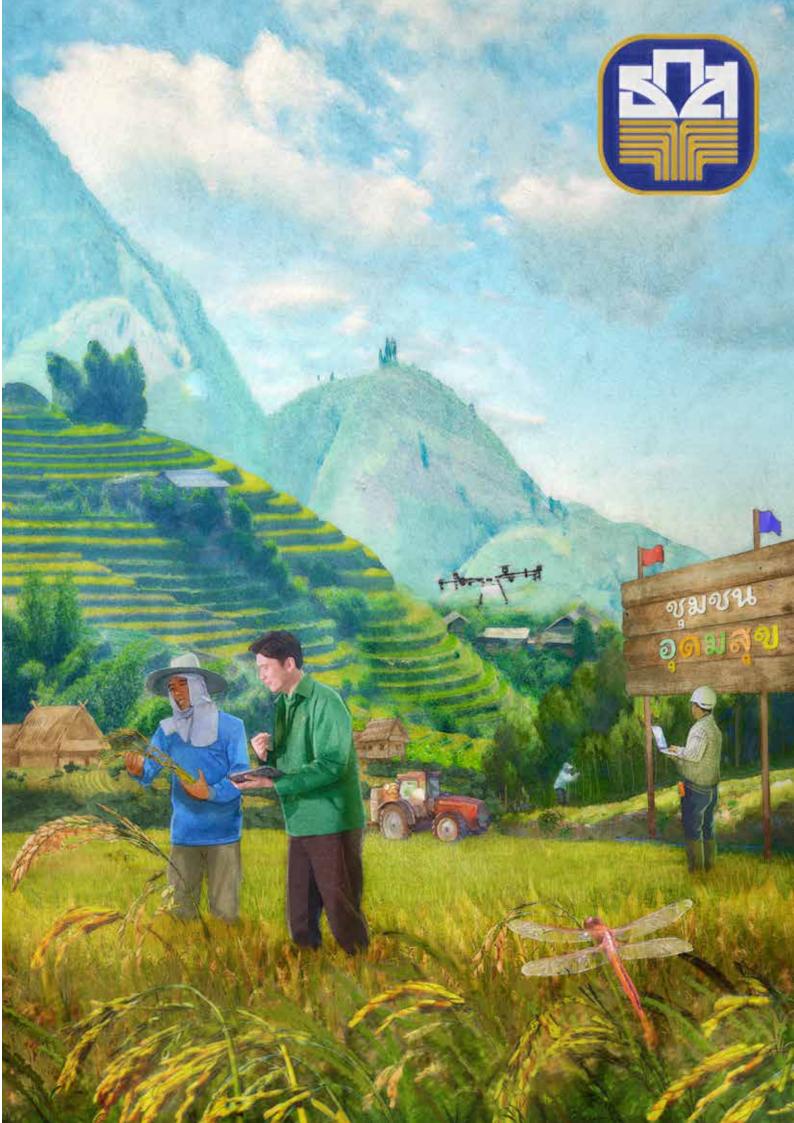
BAAC aims to strengthen communities in a sustainable way by adopting the Philosophy of Sufficiency Economy and the BCG Model for developing and adding value to products and networking with communities with targets to upgrade them in four (4) dimensions. This is also in line with the integrated development following the sustainability development goals (SDGs), as well as allows the communities to develop products, add value to produces and link networks for skill development in business administration. Production development and marketing focuses on growing the communities to stable income, building up marketing linkages as value-added networks among producers, business operators and consumers throughout value chains.

Project to upgrade Tree Banks into Economic Tree Communities

BAAC promotes groups/communities to earn income from value added from trees, providing, in collaboration with public-and private-sector networks, communities with knowledge concerning adding value from trees. The processes include surveys, selection of targeted groups/communities for exchange and learning, planning and execution of the plans to upgrade tree banks into economic tree communities. Then, the operational results will be recorded on the Web Application – Tree Bank as a preparation for compensation of greenhouse gas emissions in the future, preservation of natural resources and the environment for sustainability.

Key Performance

Project	Target	Performance
1. Project to enhance the financial disciplines and recover customers by restructuring debts with sustainability and informal debtors	250,000 farmers developed	Two (2) courses for development were formulated. Course 1: Skill Development Course 2: Occupational Development and Study Visit. About 258,505 farmers were developed and about 203,819 farmers were able to repay the principles or interest.
2. Project to upgrade Udom Suk Community in four (4) dimensions	 A total of 104 communities (accumulative) are upgraded in four (4) dimensions. The gross community product (GCP) registers a growth rate of 2%. Performance. 	 BAAC enhanced potential and upgraded a total of 104 Udom Suk communities (accumulative) are upgraded in four (4) dimensions. The gross community product (GCP) of the communities developed by BAAC recorded a growth rate of 2.66%.
3. Project to upgrade Tree Banks into Economic Tree Communities.	About 381 tree banks are upgraded into economic tree communities.	 BAAC developed and upgraded tree banks into 404 economic tree communities. The application - Tree Bank was developed to store tree data.



Corporate Governance Policy

Notification of Bank for Agriculture and Agricultural Cooperatives No.610/2566 Corporate Governance Policy

Bank for Agriculture and Agricultural Cooperatives (BAAC) recognizes the importance of good corporate governance, being regarded as a vital factor to bring fairness to the stakeholders and to reinforce organization efficiency. Therefore, BAAC's Board of Directors aims to promote fair, transparent, and traceable operations to build up confidence to shareholders, stakeholders, as well as all relevant parties, while strengthening BAAC for stable and sustainable growth. The BAAC Board, therefore, establishes the Corporate Governance Policy for all of the directors, executives, and employees to abide by in the following details.

- 1. Adhere and perform their tasks in accordance with the Guidelines on Good Corporate Governance for State Enterprises 2019, regulations of the Bank of Thailand and principles of risk management to efficiently prevent future damages. The manual of good corporate governance, the Code of Business Ethics, and the Code of Conduct for the directors, executives and employees shall be followed in a concrete manner, and their duties shall be performed in accordance with relevant rules, laws, and regulations strictly.
- 2. Perform their roles with duty of care and duty of loyalty for utmost benefits, while respecting the rights of the shareholders and stakeholders, treating them with integrity and equality, and extending them fair opportunity for participation.
- 3. Oversee, control and prevent any decision or any action that has conflicts of interest, and shall seriously support anti-corruption. Complaints on corruptions and wrongdoings shall be managed, the human rights shall be regarded with efficient development and recruitment processes.
- 4. BAAC regards sustainable operations with social and environmental responsibility, use of technology and innovation for work process development and improvement, services and efficient organizational management.
- 5. BAAC provides disclosure of financial and non-financial information, operate its businesses in accordance with the standards, procedures and

schedules, prepare a performance report to the state shareholders following the corporate governance guidelines and policy for the shareholders and stakeholders' sufficient, transparent, timely, reliable, and equal information.

- 6. BAAC emphasizes on good corporate governance, risk management and regulatory compliance following the principles of good governance.
- 7. The BAAC's Board of Directors and executives shall act as the leaders in ethics and role models in duties in accordance with the BAAC's good corporate governance guidelines, while overseeing management of conflicts of interest and connected transactions. A system is established for monitoring and evaluation with regular review in order to allow all employees adhere to and comply with the good corporate governance policy, and promote it to become the BAAC culture.
- 8. Performance according to the corporate governance guidelines shall be reported to the Board of Directors/sub-committees on a quarterly basis.

BAAC prepares a review of the corporate governance policy at least once a year or when a significant change is made in order to ensure that such policy is appropriate forthe operational environment.

This Notification is announced to all's acknowledgement.

Notified this 25th day of February 2023

(Ms.Ruenvadee Suwanmongkol)

Chairman of the Corporate Governance and Compliance Sub-committee Bank for Agriculture and Agricultural Cooperatives



Corporate Governance Strategy

Strategy 1 Development of Governance toward Sustainability

1. BAAC participated in the Integrity & Transparency Assessment (ITA) of the Office of National Anti-Corruption Commission (NACC) to express its organizational management following the principles of fairness and transparency. The Bank, in 2022, received an assessment score of 95.33 with the level AA consistently since 2005. The assessment evaluated opinions of the employees and customers as well as information disclosure on BAAC's website.



2. BAAC was granted as the "Role Model on Morality" for the fiscal year 2022, in connection with the project to promote moral communities, organizations, districts and provinces under the Master Plan on National Morality. The Bank received the Role Model on Morality for the third consecutive year.



3. BAAC, Krabi branch was granted the Morality Award in the category of moral communities and organizations from the Center for Morality Promotion (Public Organization). The Moral Award in the category of communities and organizations recognizes communities/organizations that consistently promote clear and proper moral behavior in communities/organizations. Such moral behavior shall be worth compliments and address the Thai society's good culture.



Strategy 2 Enhancement of Organizational and Personnel Competency according to the Principles of Corporate Governance

1. Communicate and organize governancerelated activities for the employees.

1) BAAC promoted governance-related activities in the fiscal year 2022 consistently and communicated the issue of corporate governance by 11,131 times through the Intranet system on the Bank's website.





2) BAAC Culture Day

Every 22nd day of March is the BAAC Culture Day. BAAC arranged media tools involving knowledge on personnel behavioral build-up through VDO On Demand, exhibition booths and governance-related activities in order to raise awareness, adherence and compliance with the core values and culture.









2. Communicate and Participate in Governancerelated Activities for External Stakeholders

1) BAAC held 368 activities for external stakeholders with 32,048 participants. Aside from providing knowledge, BAAC prioritized the voice of customers with its complaint channel and report of misconducts. The processes for the voice of customers and complaint monitoring were established in order to persuade 100% of customers to return to the Bank's services.







2) On 24-25 August 2022, the Bank attended the 12th Morality Assembly "Sustainability with Moral: Surviving, Living Together in the Sustainable Thai Society" at the National Gallery of Thailand, Ministry of Culture. BAAC joined the event with its exhibition booth on the success in driving the organizational morality for participants' acknowledgement and idea exchange for the Bank's operations.





3) On 8 December 2022, BAAC joined the first event for the scheme to drive Corruption Perceptions Index of Thailand toward the National Strategy. The event was held by the Office of the Public Sector Anti-Corruption Commission (PACC) with an aim to provide knowledge for public agencies and state enterprises on assessment of risks to project corruption.



4) BAAC joined the signing ceremony of the Memorandum of Understanding on Upgrading Morality and Transparency between the Anti-Corruption Foundation and the Government Financial Institutions Association and its members.



3. Promote Governance-related Knowledge for the Employees

1) On 2 February 2023, BAAC attended a seminar "Governance for Sustainable Development" at the Government Housing Bank, Headquarters. Mr.Wisanu Krua-ngam, Deputy Prime Minister, gave a special speech on "Governance for Sustainable Development" and Finance Minister gave a speech on "Good Corporate Governance, Morality and Transparency in Operations of Specialized Financial Institutions."





2) On 17 February 2023, BAAC participated in a seminar to upgrade morality and transparency in public agencies' operations. NACC held the seminar to provide advice, knowledge and understanding for ITA assessment framework and upgrade the scores of pubic agencies' morality and transparency assessment.



3) On 10 March 2023, BAAC took part in a campaign aiming to promote an establishment of morality and ethics. This campaign intended to prevent wrongdoings about conflict of interest with an aim to encourage government official to gain knowledge and understanding about conflict of interest and prevention of wrongdoings related to conflict of interest.







Corporate Governance in the Fiscal Year 2021

In the fiscal year 2022, BAAC operated its businesses in accordance with the Principles and Guidelines for Corporate Governance for State Enterprises 2019 as designated by the State Enterprise Policy Office, Ministry of Finance in the following details.

Section 1 Role of Public Sector

BAAC moves forward to the goal of development and sustainable growth with its business operations according to the Statement of Direction (SOD) and the Principles and Guidelines on Corporate Governance for State Enterprises 2019. Given its responsibility for the society, environment and all stakeholders, the Bank sets its policy to report the state shareholders its performance following the policy and guidelines on corporate governance as the operational guidelines for the Board of Directors, executives and employees in the following written document.

- 1. The Bank reports the results and set a regular schedule of reporting the state shareholders the results following the policy and guidelines on corporate governance in accordance with related laws and regulations, principles of corporate governance of the state agencies governing the Bank in a clear manner and written document. This is a part of the organization's sustainability.
- 2. Board of Directors and management assign the bank's tasks as responsibility for reporting the state shareholders the results following the policy and guidelines on corporate governance.
- 3. The Bank engages in the public service account (PSA), demonstrates the PSA-related items as a part of the bank's financial statements. PSA-related details are described in separate items in the Notes to the Financial Statements following related rules and regulations and will be reported to the state shareholders at least once a year.
- 4. The Bank has a system of reporting and the procedures of submitting reports or information to the state shareholders with efficiency, traceability and verification.
- 5. The Bank reports its operating performance and practices following the policy and guidelines on corporate governance on an annual basis, and presents its business plan for the next fiscal year to the shareholders in an annual general meeting of BAAC's shareholders and/or discloses its business plan in an annual report.

Section 2: Rights and Equality of the Shareholders

1. Meeting of the Shareholders

BAAC's Board of Directors ensures the important issues stipulated in the laws and the issues that may affect its business direction to be considered by the shareholders. An annual general meeting of the shareholders is held once a year within one hundred and fifty days from the end of a fiscal year. The meeting follows the Bank for Agriculture and Agricultural Cooperatives Act, B.E. 2509.

In organizing the annual general meeting of the BAAC shareholders, the BAAC Board regards the attendees' convenience and safety as the meet was organized amid the 2019 coronavirus (COVID-19) outbreaks. In 2022, BAAC organized the 57th annual general meeting of the BAAC shareholders for the fiscal year 2021 on 29 June 2022, 09:30 hrs. The meeting venue was Grand Richmond Ballroom, Grand Richmond Stylish Convention Hotel, Rattanathibeth Road, Bang Krasor sub-district, Mueang Nonthaburi district, Nonthaburi province.

The Bank organized the AGM in compliance with the COVID-19 preventive measures for the utmost safety of service users, service providers and business operators. Given the COVID-free setting measure, meetings and seminars that accommodate a number of people in exhibition centers or meeting rooms in hotels were held with safety and sustainability. Meetings and seminars were allowed to continue until 22:00 hrs. With respect to these events, the COVID-free environment measure was adopted. Under the measure, Clean and Safe consisted of cleanliness (food and beverage in an individual set, if possible, from waiters or waitresses), health screening, communications, and risk management. Social distancing consisted of distancing, less congestion (One person per four square meters) and prohibition of gathering at any point, limitation of no more than two (2) hour for each meeting period, compulsory meeting breaks, air ventilation by door opening. The shareholders must pass through health screening at the points BAAC determined. All attendees were required to register their check-ins and checkouts via Thai Chana application's QR Codes. BAAC set its precautionary guidelines to prevent the spread of COVID-19 and enclosed the guidelines with the invitation letter. The guidelines detailed prohibition of exhibitions, no souvenir giving, no snacks and beverage served during the meeting, a limited number of no more than 315 attendees for prevention of congestion, proxy assignments to the Bank's independent directors or the

Bank's secretary or other shareholders for exercise of voting rights.

The Bank's Board of Directors issued the Letter of Invitation for the AGM with related documents including the schedules, meeting venue, and agenda for acknowledgement or approval with objectives, reasons and the Board's opinions to every shareholder. The map and directions to the meeting venue were enclosed. BAAC delivered the Letter of Invitation for the AGM with related documents to all shareholders listed in the share registration system via the postal service on 8 June 2022, 20 days prior the meeting. The Bank announced the meeting details in the advertisement of Matichon daily newspaper, the issue 17-18 June 2022, 10-11 days prior to the meeting. Given these, all shareholders received equal information and had sufficient time to study the information prior to the meeting. The Bank addressed its invitation to the AGM via the Internet an allowed the shareholders to send their questions or suggestions in advance via channels, including Call Center 0 2555 0555, www.baac.or.th "Contact Us" during 10-25 June 2022.

In the event that the shareholders are unable to attend the meeting themselves, the shareholders may appoint other persons as proxies to attend the meeting on their behalf. BAAC sent the Proxy Form together with the Letter of Invitation, clearly specifying documents and evidence required. Therefore, the shareholders can prepare correct documents without any difficulty to attend the meeting. The proxies have rights as assigned by the shareholders. In addition, the Bank grants the rights to the shareholders in attendance, after the meeting Chairman's declaration for opening, to vote on the agenda under consideration and not yet being voted on, and constitute a quorum starting from the agenda item that was attended to the meeting onward.

2. Proceeding on Annual General Meeting of the Shareholders

BAAC realizes the importance of an annual general meeting of the shareholders with efficiency, transparency, fairness, compliance with the laws, rules and regulations related to the Bank's operations.

The Bank ensures high-level executives' meeting attendance in compliance with the good corporate governance following the ASEAN CG Scorecard and the Principles and Guidelines on Corporate Governance for State Enterprises 2019, requiring Chairman of the Board, top executive, Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee and chairmen of sub-committees to attend every AGM, except in unavoidable circumstances, to meet and answer the shareholders' questions related to the Bank's management during the meeting.

At the annual general meeting of the shareholders, BAAC's Chairman or a person assigned to perform the duty on behalf of BAAC' Chairman will chair the meeting and high-level executives also attend the meeting. In the 57th AGM for the fiscal year 2021, a total of 14 Board members or 93.33% attended the meeting. Chairman of the meeting assigned the Bank's secretary to explain details, voting pattern and vote counting clearly. In every agenda, Chairman of the meeting opened the floor for all shareholders to question, express opinions and provide recommendations on the agenda or the Bank with independence. In the fiscal year 2021, when the shareholders had questions or recommendations during the meeting, they were required to write their questions on a piece of paper received during the registration procedures, instead of using a microphone, to reduce the risks of COVID-19 spreading. Staffs then collected and forwarded the questions to Chairman of the meeting. These questions were appropriately answered and recorded in the 57th BAAC's minutes of the annual general meeting of the shareholders for the fiscal year 2021. In addition, the Bank invited representatives from government agencies to observe and witness the meeting for accurateness, transparency and compliance with the governance principles of the meeting, registration, and vote counting. In the 57th AGM for the fiscal year 2021, the representatives from government agencies in meeting attendance included those from Ministry of Finance, the State Enterprise Policy Office, and the Office of Auditor General of Thailand.

The BAAC's Board of Directors promotes the use of technology in the annual general meeting of the shareholders for the proceedings with speed, accurateness, precision, traceability and convenience for the shareholders or proxies. The bar code system is employed for registration and vote counting, and is printed in advance in the registration form for smooth registration, as well as for vote counting of each agenda. Therefore, Chairman of the meeting can notify the voting results with agreeing, disagreeing, abstaining and voided ballots rapidly.

3. Disclosure of the AGM Resolutions and Preparation of the Minutes of Meeting

After the BAAC annual general meeting of the shareholders, the BAAC's Board of Directors ensures the disclosure of the AGM resolutions and voting results on the next day after the AGM date through the BAAC website www.baac.or.th under Section "Information for the Shareholders," Sub-section "Annual General Meeting of the BAAC Shareholders" and "Shareholders' Meeting Resolution with Voting Results."



The BAAC's Board ensures the minutes of the shareholders' meeting with accuracy, completeness and disclosure via easily-accessed channels for the shareholders. The secretary of the meeting is assigned to record the minutes of the meeting completely. The details include meeting agenda, voting methods, vote counting, methods and procedures of guestioning or opinions, resolutions, voting results of each agenda with agreeing, disagreeing and abstaining categories, the shareholders' comments and recommendations from their written paper, the meeting's clarification, lists and positions of BAAC Board members and executives, and observing and witnessing representatives from government agencies. After that, the secretary prepares the minutes to present to the BAAC Board for acknowledgement. Then, the minutes of the meeting will be forwarded to the shareholders for acknowledgement via postal services, and disseminated via the Bank's website www.baac.or.th under Section "Information for the shareholders," Sub-section "Annual General Meeting of the BAAC Shareholders." The minutes will be delivered to the shareholders together with the Letter of Invitation for the next meeting every year.

Section 3 Board of Directors and Committees 1) BAAC's Board of Directors

Section 14 of the BAAC Act, B.E. 2509 stipulates that there shall be a Board of Directors of BAAC consisting of Minister of Finance as the Chairman, one Vice Chairman and no more than 12 other Directors appointed by the Cabinet. BAAC's President shall be the Director and Secretary.

The Directors appointed by the Cabinet shall at least include a representative of each of these agencies including Ministry of Finance, Ministry of Agriculture and Cooperatives, the Cooperative Promotion Department, the Agricultural Land Reform Office, the Bank of Thailand and agricultural cooperatives that are the shareholders.

Vice Chairman or the Director appointed by the Cabinet shall hold the office for a term of three years, and those retired may be reappointed. When Vice Chairman or the Director appointed by the Cabinet vacate the office before the end of a term, the Cabinet may appoint another person for replacement. This appointed person shall hold the office for the remaining term of the person replaced.

Roles, Duties and Responsibilities of BAAC's

As the organization's leader, Chairman is responsible for overseeing benefits of the Bank, farmers, communities and society, as well as the stakeholders in order to achieve the Bank's missions with sustainability. The board acts as the leader to enhance the directors and management's capabilities to ensure the Bank's achievements in its short- and long-term strategic plans. Chairman also supervises and oversees the management's performance closely and consistently, while ensuring the Bank's financial and non-financial operations to be reported to the Board of Directors on a quarterly basis. Chairman shall emphasize the important policies regarding the corporate governance, social and environmental responsibility, as well as promoting the Code of Conduct for personnel at all levels. The roles and duties can be summarized in the following details.

- 1. Oversee the overall strategic and business plans of BAAC, as well as ensure the business operations to follow the principles of corporate governance.
- 2. Act as Chairman of a meeting and attend every meeting, except for necessity for absence, for the Board's efficient meetings. Chairman sets to include important matters in the meeting agenda with the secretary.
- 3. Encourage the directors to express their opinions by extending management authority to the management with appropriateness, as well as ensure every BAAC director to receive clear, correct information in a timely manner for decision making and the Bank's success.
- 4. Encourage and promote the directors to attend training courses for higher skills in various, useful areas for their duties.
- 5. Conduct an annual assessment of the Board of Director's performance and apply such results to plan for efficiency improvement.
- 6. Ensure to establish a system to oversee, monitor and evaluate the Bank's operating performance as set in the policies.
- 7. Act as Chairman of an annual general meeting of the shareholders and make assignments to others for such meeting to comply with the laws and regulations.
- 8. Perform tasks with integrity, ensure proper structures of the Board and the management, and oversee effective implementation of the Board's policies and decision-makings, and promote business operations with good corporate governance, social and environmental responsibility for all groups of the stakeholders.

Authority and Responsibilities of BAAC's Board of Directors

The Bank for Agriculture and Agricultural Cooperatives Act B.E. 2509 and the amendment of Section 18 stipulate that the BAAC's Board of Directors has the authority and duties to set policies and supervise the Bank's general business operations. Such authority and duties are:

- 1. Issuing regulations on shares of the Bank;
- 2. Issuing regulations on loan guarantees under Section 10 (2);
- 3. Issuing regulations on delegation of power of President to officers of the Bank under Section 23;
 - 4. Issuing regulations on granting loans under Section 31;
- 5. Issuing regulations on sale or discount of bills to financial institutions under Section 33;
- 6. Issuing regulations prescribing the number of positions, salary, wages, transportation expenses, per diem allowances, accommodation allowances, entertainment allowances and other remuneration for the officers and employees of the Bank;
- 7. Issuing regulations on recruitment, appointment, requirement of guarantee, increase of salaries, removal from office, disciplinary investigation and punishment of the officers and employees of the Bank;
- 8. Issuing regulations on aids for President, officers, employees or former President, officers or employees of the Bank and families of such persons;
 - 9. Establishing a branch office or an agent of the Bank;
- 10. Issuing regulations on other activities of the Bank.
 BAAC's Board of Directors has the authority
 to appoint sub-committees to consider the matters
 assigned by the Board, appoint President and determine
 President's salary rate with Finance Minister's consent.
 President is authorized to and is responsible for the
 Bank's business management following the policies,
 regulations, rules and the Board's assignments. In
 addition, President is authorized to place, appoint,
 promote positions or salary increase, extend disciplinary
 punishment or demotion for the Bank's officer and
 employees according to the Bank's criteria and
 conditions, while establishing practices involving the
 Bank's business and personnel operations without
 conflicts with the Bank's policies or Articles of

Qualifications of BAAC's Board of Directors

Association.

BAAC's Board shall be qualified with no prohibited characteristics as stipulated in Section 15 of the BAAC Act, B.E. 2509, in conjunction with Section 5 and Section 7 of Standard Qualification for Directors and Employees of State Enterprise Act, B.E. 2518 and the Bank of Thailand's Notification No. SKS 13/2019 dated 2 September 2019 regarding qualifications and

prohibited characteristics of directors who are not directors by position, President, authorized persons and consultants of specialized financial institutions.

Nomination of BAAC's Board of Directors

BAAC has a framework to appoint Vice Chairman and the entire Board of Directors according to the guidelines specified by Ministry of Finance and the Bank of Thailand. It can be categorized, according to the characteristics of the components and sources as stipulated by the laws, into the following three (3) groups.

Group 1 Representatives of Public Service Agencies/Departments. Affiliate agencies nominate their representatives.

- 1. Representative of Ministry of Finance
- 2. Representative of Ministry of Agriculture and Cooperatives
- 3. Representative of Cooperative Promotion Department
 - 4. Representative of Agricultural Land Reform Office
 - 5. Representative of the Bank of Thailand

Group 2 Representatives of Agricultural Cooperatives the Shareholders. BAAC's Board of Directors appoints the BAAC Directors Nomination Sub-committee (22th) to select a representative of top 10 cooperatives with the highest number of BAAC shares using the criteria and qualifications of the representatives according to the framework of resolution of the Board and relevant laws. The result is presented to Chairman of the Board to select the representative of the agricultural cooperatives as the BAAC Director.

Group 3 BAAC Qualified Directors. The Board appoints the BAAC Directors as the Nomination Sub-committee (22th) to proceed with the guidelines on appointment of state enterprise directors as set by the State Enterprise Policy Office (SEPO) in the following details.

- 1. Determination of core competencies and necessary knowledge (Skill Matrix) is carried out by top executives of state enterprises and SEPO. They jointly determine Skill Matrix of the state enterprise directors, in accordance with the mission and strategies of state enterprises, as the criteria for director nomination and appointment. SEPO ensures that all state enterprises possess four dimensions of the Skill Matrix: finance; accounting; law; and information technology. Others can be added later but the number shall not exceed the whole Board of Directors.
- 2. Regarding recruitment and nomination, the State Enterprise Board shall consider candidates from recruitment or nomination by the Ministry and the number shall be no less than two times the number of vacant positions with no less than three months in



advance. This is to present the candidates to the State Enterprise Director Screening Sub-committee (Screening Sub-committee) for consideration. The candidates shall be qualified with no prohibited characteristics as specified by law. They shall have knowledge and expertise in accordance with Skill Matrix. Qualified experts with work experiences in the business sector (Business sector means the private sector, state enterprises or other non-government agencies.) shall be nominated at the number of no less than one-third of other directors of that state enterprise.

- 3. Regarding selection, the Screening Sub-committee considers and selects qualified candidates as the state enterprise directors and presents Chairman of the State Enterprise Policy Committee the list for approval.
- 4. Regarding approval, when SEPC Chairman approves the candidate list, the affiliated Ministry shall forward the list to the Cabinet or proceed for appointment as required by the laws or state enterprise regulations.

List of the BAAC Board of Directors, as of 31 March 2023

Name -	· Last Name	Position	Director's Pool	Skill Matrix
1. Mr.Arkhom	Termpittayapaisith	Chairman		Economics, Development planning strategy
2. Mr.Prayoon	Inskul	Vice Chairman		Economics, Agricultural development planning strategy
3. Mr.Chanvit	Nakburee	Director	\checkmark	Accounting, Business administration
4. Mrs.Pattaraporn	Vorasaph	Director	\checkmark	Finance, Accounting, Business administration
5. Mr.Kemkaeng	Yutidhammadamron	Director	√	Agriculture, Information technology
6. Mr.Wisit	Srisuwan	Director		Economics, Agricultural development planning strategy
7. Mr.Vinaroj	Supsongsuk	Director	\checkmark	Economics, Development planning strategy
8. Mr.Amporn	Sangmanee	Director		Finance, Business administration, Information technology
9. Mr.Soonthorn	Talalak	Director		Agriculture, Business administration
10. Mr.Wijarn	Simachaya	Director	✓	Natural resources and environment, CG, CSR, Sustainable development, Laws
11. Mrs.Sauwanee	e Thairungroj	Director	\checkmark	Economics, Finance, Business administration
12. Mr.Jaroondech	n Janjarussakul	Director		Innovation, Information technology, Business administration
13. Mr.Thanawat	Sungthong	Director	\checkmark	Laws
14. Mr.Chatchai	Sirilai	Director and Secretary		Finance, Accouting innovation

Changes of the BAAC Board of Directors in the Fiscal Year 2022

No.	Name -	Last Name	Position	Tenure
1	Mr.Thongplew	Kongjun	Vice Chairman	Until 30 September 2022
2	Mr. Prayoon	Inskul	Vice Chairman	From 15 November 2022
3	Mr.Chamroen	Phothiyod	Director	Until 9 November 2022
4	Mr.Chanvit	Nakburee	Director	From 15 November 2022
5	Ms.Ruenvadee	Suwanmongkol	Director	Until 25 February 2023
6	Mr.Tanaratt	Ngamvalairatt	Director and Secretary	Until 25 March 2023
7	Mr. Chatchai	Sirilai	Director and Secretary	From 26 March 2023

2) Committees and Subcommittees

The BAAC Board of Directors appoints committees and sub-committees that will screen and supervise tasks according to BAAC's missions, and provide opinions on matters to the Board for effective and efficient operations with prudence. Regarding the appointment of the committees and sub-committees, laws, rules and regulations, principles, BAAC policies, missions and business strategies as well as the Skill Matrix are taken into consideration.

For the fiscal year 2022, the Board appointed a total of 15 committees and sub-committees. Of which, seven (7) committees and subcommittees were appointed by the laws/regulations, four (4) committees and sub-committees were appointed by BAAC's rules and regulations, and the remaining four (4) committees and sub-committees were appointed by the policy and missions.

By Laws/Regulations	By BAAC Articles of Association	By Policy and Mission
1. BAAC Audit Committee	1. Appeal Sub-committee	1. Legal Advisory Sub-committee
2. Risk Oversight Committee	2. Compliance and Governance Sub-committee	2. Screening Sub-committee
3. BAAC Relation Affairs Committee	3. Innovation, Research and Development Sub-committee	Digital Technology Management Sub-committee
4. Committee for Performance Assessment on BAAC President	4. Sub-committee on Development of Grassroots Economy and Social and Environmental Responsibility	4. Sub-committee to Supervise Solutions according to the Bank of Thailand's Order
5. Nomination and Remuneration Committee		
6. Nomination Sub-committee for BAAC President		
7. Remuneration Sub-committee for BAAC President		

BAAC Audit Committee

The Audit Committee, as of 31 March 2023 (throughout the fiscal year), consisted of:

1. Mr.Vinaroj	Supsongsuk	BAAC Director	Chairman
2. Mr.Wisit	Srisuwan	BAAC Director	Director
3. Mr.Amporn	Sangmanee	BAAC Director	Director
4. Head of Internal	Secretary		

<u>Authority and Duty</u>

- 1. Ensure efficiency and effectiveness of the internal control, risk management and corporate governance processes.
- 2. Ensure BAAC's financial reporting with accurateness and accountability, and review the operations according to the Seven (7) Enablers: (1) corporate governance and leadership; (2) strategic planning; (3) risk management and internal control; (4) focus of stakeholders and customers; (5) digital technology development; (6) human capital management; and (7) knowledge management and innovation. 3. Ensure BAAC's business operations to comply with laws, rules, regulations, work

procedures, the Cabinet's resolutions, notifications or orders related to BAAC operations.

- 4. Ensure BAAC's good internal audit system and consider independence of the audit line.
- 5. Consider connected transactions or transactions that may have conflicts of interest or possibility of fraud that may affect the Bank's operations.
- 6. Consider and approve the Internal Audit Charter, audit manual, audit plan and self-assessment form of the audit line.
- 7. Review the structure, adequacy and quality of the audit line resources suitable for the BAAC's business environment as a means to ensure effectiveness



and efficiency of the audit line, support the Bank's operations to achieve objectives with quality, based on the corporate governance principles.

- 8. Express opinion on qualification of Chief Audit Executive and Chief Compliance Executive.
- 9. Provide suggestion to the Board for appointment, transfer, demotion, level promotion, promotion of position, and performance assessment of Chief Audit Executive with President's opinions for consideration.
- 10. Participate in opinion expression and provide policy recommendations to add value to BAAC in a systematic way.
- 11. Coordinate with the auditor about the auditing results and possibly suggest the auditor to review or examine any necessary item, as well as propose related remuneration of the auditor to the Board.
 - 12. Provide opinions on the auditor's appointment.
- 13. Monitor the management's execution following recommendations of the audit line, the auditor, and regulators involving internal control, risk management and good corporate governance.

14. In a case that the Audit Committee receives an internal audit report showing violations of the laws, rules, regulations, procedures, the Cabinet Resolutions, notifications and orders related to BAAC's operations, President shall be informed to order a responsible unit to take corrective actions following the laws, rules, regulations, procedures, the Cabinet Resolutions, notifications and orders related to the Bank's operations.

In a case of violations of other laws related to specialized financial institutions and other laws, if the Board or the management does not proceed with corrective actions within a period specified by the Audit Committee, the Audit Committee shall disclose such actions in an annual report and report to the Bank of Thailand.

15. In a case that the Audit Committee receives an internal audit report that there is a suspicious transaction or action the may cause serious damages to the Bank's operating performance, conflicts of interest, fraud or irregular transactions or significant defects in the internal control system, the Audit Committee shall report such case the Board immediately for improvement without delay.

16. If the Audit Committee's internal auditing on any issue requires specific knowledge and expertise from a specialist, the Audit Committee shall make a proposal to the Board for a hire of a specialist in accordance with the BAAC rules and regulations. In this regard, the qualifications and prohibited characteristics specified in Article 4.5 and 4.6 of the Audit Committee Charter shall be applied mutatis mutandis to the prohibited characteristics of the specialist.

- 17. In performing its duties and responsibility, the Audit Committee is directly responsible to the Board.
- 18. Perform its duties as designated in the Audit Committee Charter.
 - 19. Perform other duties as assigned by the Board.

Audit Committee Duty Performance in the Fiscal Year 2022

Duty	No. (time)	Detail
Meeting	6	Meeting of the Audit Committee
	2	Joint meeting between the Audit Committee and the Risk Oversight Committee
Reporting	4	Report of the Audit Committee's performance for submission to the Board
1	Summary report on the Audit Committee's performance for submission to the shareholders for the fiscal year 2022	
	1	Summary report on the Audit Committee's performance for submission to the Board

Risk Oversight Committee

The Risk Oversight Committee, as of 31 March 2023 (throughout the fiscal year), consisted of:

Mrs.Sauwanee Thairungroj BAAC Director Chairman
 Mrs.Pattaraporn Vorasaph BAAC Director Director
 Mr.Wijarn Simachaya BAAC Director Director
 President of BAAC Director Director

5. Executive Vice President for Compliance Director and Secretary and Good Governance Line

Authority and Duty

- 1. Provide the Board advice regarding the framework of risk oversight.
- 2. Ensure that high-level executives and chief of risk management units follow the risk management policy and strategies, as well as acceptable risk levels.
- 3. Review and verify sufficiency and effectiveness of the overall risk management policy and strategies, as well as the acceptable risk levels at least once a year or when any significant change occurs. The Risk Oversight Committee shall discuss and exchange ideas with the Audit Committee to evaluate the Bank's risk management policy and strategies to cover all risk categories including newly-emerged risks.
- 4. Monitor risk status, effectiveness of risk management, key work systems for risk management and internal control and corporate culture situations concerning risks, as well as significant factors and problems and issues for improvement to be in accordance with the Bank's risk management policy and strategies, and forward a report to the Board.
- 5. Promote the corporate culture with regard to risks, communications of the risk management policy and strategies, acceptable risk levels, risk ceiling and requirements for the acceptable risk levels among all of the employees for understanding and awareness of the importance and their duties for risks.
- 6. Ensure that high-level executives determine policies and business processes in compliance with the overall risk management policy and strategies, and acceptable risk levels.
- 7. Assign and supervise high-level executives to set risk ceiling in accordance with the acceptable risk levels, as well as communicate these regularly to related personnel for their acknowledgement and understanding, and control risks within the acceptable level and risk ceiling.

- 8. Assign and supervise high-level executives to determine the policy details, overview of risk management and risk categories, guidelines or methods to identify, evaluate, monitor, control and report risks. The effective data system that can support management and reporting of significant risks shall be ensured to cover risks in credit, market, operations, liquidity, reputation, strategy, and information and technology, while risk management models shall be ensured to follow minimum standards of the Bank of Thailand with independent reliability assessment and tests on a regular basis.
- 9. Propose that the responsible units approve the organization structure to facilitate monitoring, controlling, and operating in accordance with the risk management policy, strategies, processes and procedures. Lines of command or reporting lines shall wield a balanced power and independent from those that may cause risks to the risk management units.
- 10. Express opinions or participate in performance assessments of the risk management unit's head in terms of effectiveness and efficiency.
- 11. Ensure that the Bank has sufficient capital fund with security to cope with its current and future business operations.
- 12. Consider, monitor and review sufficiency of the Bank's internal control system.
- 13. Ensure that the Risk Oversight Committee and the Compliance and Governance Committee meet at least once a year to integrate corporate governance, risk management and regulatory compliance.
- 14. Perform duties designated in the Risk Oversight Committee Charter.
 - 15. Perform other tasks assigned by the Board.



Risk Oversight Committee Duty Performance in the Fiscal Year 2022

Duty	No. (time)	Detail
Meeting	11	Meeting of the Risk Oversight Committee
	2	Joint meeting between the Audit Committee and the Risk Oversight Committee
	1	Joint meeting between the Compliance and Governance Sub-committee and the Risk Oversight Committee
Reporting	1	Summary report on the Risk Oversight Committee's performance for submission to the shareholders in the fiscal year 2022
	1	Report of the Risk Oversight Committee's performance for submission to the Board

BAAC Relations Affairs Committee

The State Enterprise Labor Relations Act, B.E. 2543, Section 19 stipulates that there shall be the Relation Affairs Committee within each State enterprise consisting of one State enterprise director as Chairman, and representatives from the employer side appointed from the management of such State enterprise for no less than five persons but not exceed nine persons and representatives from the employee side appointed from members of the labor union in such State enterprise in the same number as the representatives from the employer side as members.

The Relations Affairs Committee, as of 31 March 2023 (throughout the fiscal year), consisted of:

State Enterprise Director					
Mr.Wijarn	Simachaya	BAAC Director	Chairman		
Representatives fro	om the Employe	er Side			
1. Mr.Sorat	Sophannarath		Director		
2. Mr.Somchai	Kompongprap	ра	Director		
3. Mr.Paisan	Hongtong		Director		
4. Mr.Kaimuk	Jungjaijarumas	S	Director		
5. Mr.Manop	Jinamai		Director		
6. Mr.Chedtha	Laepong		Director		
7. Mr.Adirek	Wongkongkam	٦	Director		
8. Mr.Thawatchai	Waraphakabo	onya	Director		
9. Mr.Somporn	Parn-on		Director and Secretary		
Representatives fro	om the Employe	ee Side			
1. Mr.Supachai	Vongvekin		Director		
2. Mr.Prayad	Thammakhan		Director		
3. Mr.Sumet	Phonphan		Director		
4. Mr.Pornsak	Thachaboon		Director		
5. Mr.Yutthagarn	Srirubkawa		Director		
6. Mr.Ekkachai	Mairieng		Director		
7. Mr.Somboon	Thongyon		Director		
8. Mr.Sakda	Wongklom		Director		
9. Mr.Somchat	Kongsi		Director		

Authority and Duty

- 1. Consider and provide opinions for improvement of the Bank's operational efficiency, and promote and develop labor relations
- 2. Put efforts for reconciliation and resolve conflicts in the Bank
- 3. Consider to revise the Bank's regulations and work requirements for benefits of the employers, employees and the Bank
- 4. Discuss to solve problems from complaints of the employees or the labor union, and complaints relating to disciplinary punishments
 - 5. Discuss to improving the employment conditions

- 6. Perform any action as stipulated in the state enterprise labor relations law. The Relation Affairs Committee's resolutions shall be presented to the authorized persons for consideration in a timely manner.
- 7. Integrate work procedures involving corporate governance, risk management, compliance with the laws, rules and regulations, notifications and principles to achieve the integrity-driven performance.
- 8. Perform duties as designated in the Relations Affairs Committee Charter
 - 9. Perform other tasks as assigned by the Board

BAAC Relations Affairs Committee's Duty Performance in the Fiscal Year 2022

Duty	No. (time)	Detail
Meeting	12	Meeting of the Relations Affairs Committee
Reporting	1	Summary Report on performance for submission to the Board

The Committee for Performance Assessment on BAAC President

The Committee for Performance Assessment on BAAC President, as of 31 March 2023, consisted of:

1. Mr.Chanvit	Nakburee	BAAC Director	Chairman
2. Mr.Kemkaeng	Yutidhammadamrong	BAAC Director	Director
3. Mrs.Sauwanee	Thairungroj	BAAC Director	Director
4. Senior Executive Vi	ce President or Executive	Vice	Secretary

President responsible for the Central Administration Department

Changes of the BAAC Directors in the Committee for Performance Assessment on BAAC President

Name – Last Name		Position	Tenure in the Fiscal Year 2022	
		Position	From	То
Mr.Chamroen	Phothiyod	Chairman	1 April 2022	8 November 2022
Mr.Chanvit	Nakburee	Chairman	21 November 2022	Present
Ms.Ruenvadee	Suwanmongkol	Director	1 April 2022	25 February 2023

Authority and Duty

- 1. Consider and screen President's business plan, and present to the Board for approval.
- 2. Consider and screen criteria for performance assessment and principles of remuneration for the Bank's President in compliance with the BAAC President employment contract, and present them to the Board for consideration.
- 3. Consider and improve BAAC President's performance which is affected by external factors and giving significant impacts to the Bank's operating performance.
- 4. Consider and evaluate BAAC President's performance and report it to the Board under the agreement with the Board and conditions of the BAAC President employment contract.
- 5. Consider BAAC President's fixed and special remuneration on an annual basis as appropriate, according to the performance assessment with the evaluation criteria and methods as agreed by the Board in No. 2, and forward the results to the Board.
 - 6. Appoint working groups as deemed appropriate.

The Committee for Performance Assessment on BAAC President's Duty Performance in the Fiscal Year 2022

Duty	No. (time)	Detail
Meeting	5	Meeting of the Committee for Performance Assessment on BAAC President
Reporting	1	Summary Report on annual performance for submission to the Board

Nomination and Remuneration Committee

The Nomination and Remuneration Committee, as of 31 March 2023 (throughout the fiscal year), consisted of:

1. Mr.Thanawat	Sungthong	BAAC Director	Chairman
2. Mrs.Pattaraporn	Vorasaph	BAAC Director	Director
3. Mr. Jaroondech	Janjarussakul	BAAC Director	Director
4. President of BAAC		BAAC Director and Secretary	Secretary
5. Senior Executive Vice President responsible			Assistant Secretary
for the Organization	on Management Group		
6. Senior Executive Vice President or Executive Vice		e Vice President	Assistant Secretary
responsible for th	e Central Administration D)epartment	

Authority and Duty

- 1. Nomination
- 1.1 Director, the representative of Agricultural Cooperatives the Shareholders
- (1) Determine criteria for nomination of the representative of Agricultural Cooperatives the Shareholders as the BAAC Director.
- (2) Select and inspect qualifications of the representative of Agricultural Cooperative the Shareholders who is nominated. The qualified person according to the criteria is considered with opinions for the selection.
- (3) Finalize the result and submit the representative of Agricultural Cooperatives the Shareholders to the BAAC Chairman to consider, select and give approval, and forward the approved candidate to the State Enterprise Policy Office (SEPO).
 - 1.2 Director, Senior Expert
- (1) Determine criteria for nomination of qualified senior expert as the BAAC Director
- (2) Select and inspect qualifications of the representative of Agricultural Cooperative the Shareholders nominated. The qualified person according to the criteria is considered with opinions for the selection.
- (3) Finalize the candidate list from the nomination process or proposal by Ministry of Finance, and forward the candidate list to the Board for approval. The number of the candidates shall be no less than two times the number of vacant director positions.
 - 1.3 Committees and Sub-committees
- (1) Formulate policies, criteria and procedures for nomination of committees and sub-committees, and forward the results to the Board for approval.

(2) Select and nominate the list of the BAAC Directors, management or qualified persons to assume positions in committees and sub-committees to the Board for appointment.

1.4 BAAC Executives

- (1) Formulate policies, criteria and procedures for nomination of Senior Executive Vice President, Executive Vice President, Senior Vice President or equivalent, and nominate them to the Board for approval.
- (2) Select and nominate qualified persons to assume the positions of Senior Executive Vice President, Executive Vice President, and Senior Vice President or equivalent through appointment, promotion and transfer, and forward the list to the Board for appointment.
 - 2. Remuneration
- (1) Set the policy and criteria for remuneration and other benefits including the amount of remuneration and other benefits for Senior Executive Vice President and Executive Vice President with clear and transparent criteria, and present them to the Board for approval.
- (2) Ensure members of committees and sub-committees, Senior Executive Vice President and Executive Vice President to earn proper remuneration for their duties and responsibility. The directors who are assigned additional duties and responsibility should receive proper remuneration for the additional duties and responsibility.
- (3) Determine the guidelines for evaluating performance of Senior Executive Vice President and Executive Vice President to determine their annual remuneration with regard to their duties, responsibility and related risks.

- 3. Screen and present opinions concerning disciplinary punishments or removal of positions of Senior Executive Vice President, Executive Vice President, Senior Vice President or equivalent to the Board for consideration.
- 4. Disclose the policy concerning nomination and remuneration, and prepare the reports with, at least,
- details in targets, operations and the Nomination and Remuneration Committee's opinions in the Bank's annual report.
- 5. Establish a Succession Plan in preparation for assumption of positions, development plan and a career path to replace the target positions.
 - 6. Perform other tasks assigned by the Board.

Nomination and Remuneration Committee's Duty Performance in the Fiscal Year 2022

Duty	No. (time)	Detail
Meeting	9	Meeting of the Nomination and Remuneration Committee
Reporting	1	Summary Report on annual performance for submission to the Board

Nomination Sub-committee for BAAC President

The Nomination Sub-committee for BAAC President, as of 31 March 2023, consisted of:

1. Mr.Chanvit	Nakburee	BAAC Director	Chairman
2. Mr.Vinaroj	Supsongsuk	BAAC Director	Director
3. Mrs.Sauwanee	Thairungroj	BAAC Director	Director
4. Representative, M	inistry of Finance		Director

Changes of the BAAC Directors in the Nomination Sub-committee for BAAC President

Name – Last Name		Position	Tenure in the Fiscal Year 2022	
		Position	From	То
Mr.Chamroen	Phothiyod	Chairman	25 August 2022	8 November 2022
Mr.Chanvit	Nakburee	Chairman	21 November 2022	Present
Ms.Ruenvadee	Suwanmongkol	Director	25 August 2022	25 February 2023

Authority and Duty

The sub-committee is responsible for screening and nominating a qualified person with knowledge, capability and experience as BAAC President according to the Standard Qualifications of Directors and State Enterprise Employees Act, B.E. 2518 (1975) as amended by the Standard Qualifications of Directors and State Enterprise Employees Act (No. 6), B.E. 2550 (2007),

Article 20 of the Bank for Agriculture and Agricultural Cooperatives Act, B.E. 2509, and the Bank of Thailand's Notification No. SKS. 13/2562 dated 2 September 2019 regarding qualifications and prohibited characteristics of directors who are not directors by position, President, authorized persons and advisors of specialized financial institutions.

Nomination Sub-committee for BAAC President's Duty Performance in the Fiscal Year 2022

Duty	No. (time)	Detail
Meeting	4	Meeting of Nomination Sub-committee for BAAC President
Reporting	1	Summary Report on annual performance for submission to the Board



Remuneration Sub-committee for BAAC President

The Remuneration Sub-committee for BAAC President, as of 31 March 2023, consisted of:

1. Mr.Chanvit	Nakburee	BAAC Director	Chairman
2. Mr.Vinaroj	Supsongsuk	BAAC Director	Director
3. Mrs.Sauwanee	Thairungroj	BAAC Director	Director
4. Representative, S	tate Enterprise Poli	cy Office	Director

Changes of the BAAC Directors in the Remuneration Sub-committee for BAAC President

Name – Last Name		Position	Tenure in the Fiscal Year 2022	
		FOSILIOII	From	То
Mr.Chamroen	Phothiyod	Chairman	25 August 2022	8 November 2022
Mr.Chanvit	Nakburee	Chairman	21 November 2022	Present
Ms.Ruenvadee	Suwanmongkol	Director	25 August 2022	25 February 2023

Authority and Duty

The Remuneration Sub-committee for BAAC President considers, determines and negotiates with the qualified person nominated as the BAAC President following the principles and guidelines on remuneration of the Cabinet resolution on 13 June 2000, and the relaxed principles and guidelines on remuneration of the Cabinet resolution on 22 June 2004. The result, together with a drafted employment contract, will be

proposed to the BAAC Board for consideration and, then, will be forwarded to Ministry of Finance for approval, following Paragraph 7 of Section 8 quarter of to the Standard Qualifications of Directors and State Enterprise Employees Act, B.E. 2518 (1975) amended by the Standard Qualifications of State Enterprise Directors and Employees Act (No. 4) B.E. 2543 (2000) and the Standard Qualifications of State Enterprise Directors and Employees Act (No. 6) B.E. 2550 (2007)

Remuneration Sub-committee for BAAC President's Duty Performance in the Fiscal Year 2022

Duty	No. (time)	Detail
Meeting	1	Meeting of Remuneration Sub-committee for BAAC President
Reporting	1	Summary Report on annual performance for submission to the Board

Appeal Sub-committee

The Appeal Sub-committee, as of 31 March 2023 (throughout the fiscal year), consisted of:

1. Mr.Wisit	Srisuwan	BAAC Director	Chairman
2. Mr.Vinaroj	Supsongsuk	BAAC Director	Director
3. Mr.Soonthorn	Talalak	BAAC Director	Director
4. Mr.Supachai	Phutphong	Senior Expert	Director
5. Mr.Anusorn	Suksaengthong	Senior Expert	Director
6. Mr.Jullayuth	Hiranyawasit	Senior Expert	Director

7. Senior Executive Vice President or Executive Vice Director and Secretary

President responsible for the Legal Affairs Department

Authority and Duty

- 1. Consider appeal against a disciplinary action order of an officer or an employee or any other order of the Bank as assigned by the Board.
- 2. Rule out a final decision in a case of the officer in the position lower than Senior Vice President or equivalent and the employees, and provide opinions to the Board for final decision in a case of the officer from the position of Senior Vice President or equivalent.
- 3. Gather all relevant evidences or issue an order for further investigation.

- 4. Invite appellants or relevant parties to give statements or issuing an order for the appellants or related parties to submit additional evidence.
- 5. Listen to a witness, evidence, explanations or opinions of the litigants or related parties.
- 6. Proceed with any other action beneficial to consideration of the appeal.
- 7. Performing duties as stipulated in the Appeal Subcommittee Charter.
 - 8. Perform other tasks as assigned by the Board.

Appeal Sub-committee's Duty Performance in the Fiscal Year 2022

Duty	No. (time)	Detail
Meeting	11	Meeting of Appeal Sub-committee
Reporting	1	Summary Report on annual performance for submission to the Board

Innovation, Research and Development Sub-committee

The Innovation, Research and Development Sub-committee, as of 31 March 2023 (throughout the fiscal year), consisted of:

_				
	1. Mr.Jaroondech	Janjarussakul	BAAC Director	Chairman
	2. Mr.Kemkaeng	Yutidhammadamrong	BAAC Director	Director
	3. Mr.Soonthorn	Talalak	BAAC Director	Director
	4. Mr.Wijarn	Simachaya	BAAC Director	Director
	5. President of BAAC		BAAC Director and Secretary	Director
	6. Senior Executive Vi	ce President responsible		Director and Secretary
	for the Organization	n Strategy Group		
	7. Executive Vice Pres	sident responsible		Assistant Secretary
	for the Organization	n Strategy Line		

Authority and Duty

- 1. Innovation
- 1.1 Set policy and supervise the operations according to the policy on creativity, knowledge management and innovation of the Bank.
- 1.2 Approve, supervise and monitor operations under the Bank's Master Plan on creativity, knowledge management and innovation, and annual business plan, and present them to the Board for acknowledgement. If a meeting cannot be organized, the results shall be forwarded to the sub-committee for observation notes and recommendations which will be presented to the Board for consideration.
- 1.3 Promote, support, develop and upgrade creativity, knowledge management and innovation of the Bank
 - 2. Research and Development
- 2.1 Set the Bank's policies and direction for research and development.

- 2.2 Screen issues concerning research and development to propose to the Board
- 2.3 Supervise and monitor research and development to achieve goals with the highest efficiency and effectiveness
- 3. Perform the duty of the Research and Development Sub-committee according to Article 50 of the Articles of Association regarding research and innovation fund.
- 4. Appoint working groups or invite persons or related internal and external units to carry out tasks as assigned by the Innovation, Research and Development Sub-committee.
- 5. Appoint senior experts of external experts as advisors.
- 6. Performs duties as designated in the Innovation, Research and Development Committee Charter
- 7. Perform any other tasks beneficial to innovation, research and development or as assigned by the Board.

Innovation, Research and Development Sub-committee's Duty Performance in the Fiscal Year 2022

Duty	No. (time)	Detail
Meeting	5	Meeting of Innovation, Research and Development Sub-committee
Reporting	1	Summary Report on annual performance for submission to the Board

Compliance and Governance Sub-committee

The Compliance and Governance Sub-committee, as of 31 March 2023, consisted of:

1. Pending the appointment		BAAC Director	Chairman
2. Mrs.Pattaraporn	Vorasaph	BAAC Director	Director
3. Mrs.Sauwanee	Thairungroj	BAAC Director	Director
4. President of BAAC		Director and Secretary	Director

5. Executive Vice President for Compliance and Good Governance Line Director and Secretary

Changes of the BAAC Directors in the Compliance and Governance Sub-committee

Name - Last Name	Position	Tenure in the Fiscal Year 2022	
Name - Last Name	Position	From	То
Ms.Ruenvadee Suwanmongkol	Chairman	1 April 2022	25 February 2023

Authority and Duty

- 1. Corporate governance, Risk Management and Compliance. The joint meeting is required between the Risk Oversight Committee and Compliance and Governance Sub-committee at least once a year to integrate the corporate governance, risk management and regulatory compliance.
 - 2. Corporate Governance
- 2.1 Set policies and strategies concerning corporate governance to be in accordance with the Bank's business operations.
- 2.2 Screen the issues relevant to corporate governance in order to propose them to the Board.
- 2.3 Supervise and monitor corporate governance to achieve goals with the highest efficiency and effectiveness.
 - 3. Compliance
- 3.1 Establish the guidelines for regulatory compliance, support and promote BAAC's operations to be in accordance with the regulations without causing compliance risks.
- 3.2 Screen issues relevant to compliance in order to propose them to the Board.
- 3.3 Supervise and recommend the Bank's execution and operations in compliance with the laws, policies and compliance procedures set by regulators.

- 3.4 Supervise the execution following the rules and BAAC Articles of Association No. 52 regarding compliance.
- 4. Supervise the Bank to have the employees with the duty to promote corporate governance and compliance, and sufficient tools, promote knowledge, skills, advancement and specific capabilities for positions to perform duties according to the Three Lines of Defense with independence and balance, in order to supervise the Bank to operate its businesses under the related laws and regulations efficiently.
- 5. Promote and support all types of anti-corruption, participate in activities and promote dissemination of culture for corporate governance and compliance.
- 6. Approve performance in corporate governance, compliance, review of transactions, credit and prevention of frauds.
- 7. Appoint working groups as appropriate, invite persons or internal and external units to assist in tasks as assigned by the Compliance and Governance Subcommittee.
- 8. Perform duties as designated in the Compliance and Governance Sub-committee Charter.
 - 9. Perform any other tasks as assigned by the Board.

Compliance and Governance Sub-committee's Duty Performance in the Fiscal Year 2022

Duty	No. (time)	Detail
Meeting	7	Meeting of the Compliance and Governance Sub-committee
	1	Joint meeting between the Compliance and Governance Sub-committee and the Risk Oversight Committee
	1	Summary report on the Compliance and Governance Sub-committee's performance for submission to the shareholders in the fiscal year 2022
Reporting	1	Summary Report on annual performance for submission to the Board

Sub-committee on Development of Grassroots Economy and Social and Environmental Responsibility

The Sub-committee on Development of Grassroots Economy and Social and Environment Responsibility, as of 31 March 2023 (throughout the fiscal year), consisted of:

1. Mr.Kemkaeng	Yutidhammadamrong	BAAC Director	Chairman
2. Mr.Soonthorn	Talalak	BAAC Director	Director
3. Mr.Wijarn	Simachaya	BAAC Director	Director
4. President of BAAC		Director and Secretary	Director
5. Mr.Prapat	Panyachatraksa	Senior Expert	Director
6. Ms.Ladawan	Kumpa	Senior Expert	Director
7. Senior Executive Vi	ice President responsible		Secretary
for the Economic [Development Group		
8. Executive Vice Pres	sident responsible for		Assistant Secretary
the Community Ec	onomic Development Line		

<u>Authority and Duty</u>

- 1. Grassroots Economy Development
- 1.1 Set the policy to develop the grassroots economy of communities, support the sustainable agricultural development strategy, develop community businesses to connect with leaders i.e. smart farmers, business operators, agricultural SMEs, community enterprises, agricultural cooperatives, community financial institutions, Village and Urban Community Fund, upgrade community businesses into agro-industry and tourism, as well as formulate the lending strategies to support community businesses.
- 1.2 Monitor, supervise the operations to follow strategic plans.
- 1.3 Collaborate with related agencies to achieve objectives of business plans.
 - 2. Social and Environmental Responsibility
- 2.1 Set policies for social and environmental responsibility in line with the Bank's business operations.
- 2.2 Screen the issues related to social and environmental responsibility

- 2.3 Promote participation in activities, plans/ projects related to social and environmental responsibility of the Board, executives, employees, communities, customers, and people.
- 2.4 Monitor operations related to social and environmental responsibility on a quarterly basis in order to attain targets with the highest efficiency and efficiency.
- 2.5 Ensure the Bank to proceed with its social and environmental responsibility as targeted with the highest efficiency and efficiency.
- 2.6 Approve an annual on social and environment responsibility report.
 - 3. Sustainable Development
- 3.1 Set policies, strategies, targets concerning the organization's sustainable development and management of the stakeholders, with respect to sustainability in the short and long term and international practices.
- 3.2 Supervise, monitor and review the sustainable development and management of the stakeholders, drive the policies into practices, and promote equitable participation of the stakeholders.



- 3.3 Approve the sustainable development report and communicate it toward all groups of the stakeholders.
- 4. Perform the duties of the Sub-committee on Development of Grassroots Economy and Social and Environment Responsibility according to Article 53 of Articles of Association regarding a fund for marketing and rural development, and the Social and Environmental Responsibility Sub-committee according to Article 54 regarding a social and environmental Fund,
- and Article 55 regarding a relief fund for victims from natural disasters and disasters.
- 5. Appoint working groups to carrying out tasks as assigned by the Sub-committee on Development of Grassroots Economy and Social and Environment Responsibility.
- 6. Perform duties as designated in the Charter of the Sub-committee on Development of Grassroots Economy and Social and Environment Responsibility.
 - 7. Perform any other tasks as assigned by the Board.

Sub-committee on Development of Grassroots Economy and Social and Environment Responsibility's Duty Performance in the Fiscal Year 2022

Duty	No. (time)	Detail
Meeting	4	Meeting of Sub-committee on Development of Grassroots Economy and Social and Environment Responsibility
Reporting	1	Summary Report on annual performance for submission to the Board

Legal Advisory Sub-committee

The Legal Advisory Sub-committee, as of 31 March 2023, consisted of:

9			
1. Pending the appoi	intment	BAAC Director	Chairman
2. Mr.Thanawat	Sungthong	BAAC Director	Director
3. Mr.Natthawut	Paisanwattana	Representative from Ministry of Finance	Director
4. Mr.Tassanai	Chaimongkol	Representative from the Office	Director
		of the Attorney General	
5. Mr.Chanchai	Boonritchaisri	Senior Expert	Director
6. Mr.Virapon	Panabut	Senior Expert	Director
7. Senior Executive V	ice President or Executive	e Vice President	Director and
responsible for the	e Legal Affairs Department	-	Secretary

Changes of the BAAC Directors in the Legal Advisory Committee

Name - Last Name	Position	Tenure in the Fiscal Year 2022	
Name - Last Name	FUSITION	From	То
Ms.Ruenvadee Suwanmongkol	Chairman	1 April 2022	25 February 2023

Authority and Duty

- 1. Screen or suggest legal issues and provide legal opinions to the Board.
- 2. Analyze significant legal issues concerning the Bank's missions or business operations.
- 3. Provide suggestions and opinions on legal issues and others beneficial to the Bank's business operations.
- 4. Perform the duties as designated in the Legal Advisory Sub-committee Charter.
 - 5. Perform any other tasks as assigned by the Board.

Legal Advisory Committee's Duty Performance in the Fiscal Year 2022

Duty	No. (time)	Detail
Meeting	2	Meeting of the Legal Advisory Committee
Reporting	1	Summary Report on annual performance for submission to the Board

Screening Sub-committee

The Screening Sub-committee, as of 31 March 2023, consisted of:

J	,	,	
1. Mr.Chanvit	Nakburee	BAAC Director	Chairman
2. Mrs.Sauwanee	Thairungroj	BAAC Director	Director
3. Mr.Jaroondech	Janjarussakul	BAAC Director	Director
4. Mr.Thanawat	Sungthong	BAAC Director	Director
5. President of BAAC		Director and Secretary	Director
6. Senior Executive Vi	ce President or Executive	Vice President	Secretary
	C + A - : - : - + + : D		

responsible for the Central Administration Department

Changes of the BAAC Directors in the Screening Sub-committee

Name – Last Name		Position	Tenure in the Fiscal Year 2022	
			From	То
Mr.Chamroen	Phothiyod	Chairman	1 April 2022	8 November 2022
Ms.Ruenvadee	Suwanmongkol	Director	1 April 2022	25 February 2023
Mr.Chanvit	Nakburee	Chairman	21 November 2022	Present

Authority and Duty

1. Organizational Strategy

Set policies, strategies, targets, strategic plans, business plans and annual budget of the Bank.

- 2. Organizational Structure and Human Resource Set policies and strategies, and screen tasks involving organizational structure and human resource of the Bank.
 - 3. Loans
 - 3.1 Approval
- (1) Approve loans in an amount that exceeds President's authority, with respect to credit lines, loan collaterals, lending rates and repayment, according to Articles of Association, Article 20, 23, 24, 26, 31, 44, 45, 46, 56 and 60.
 - (2) Approve determination of lending rates.
- (3) In a case that the Screening Subcommittee deems that the authority, according to BAAC's Articles of Association, shall be that of the Board or it is a policy issue, an essential issue, an issue unspecified in the Articles of Association or any regulation or an issue with a large amount, the Screening Sub-committee shall provide its opinions for consideration to the Board.

- 3.2 Screening
- (1) Screen an amendment or issuance of new Articles of the Bank's Articles of Association concerning lending operations.
- (2) Screen issues concerning the lending operations and public service account.
 - 4. Debt Management
- 4.1 Give approval in accordance with the Bank's Articles of Association.
- 4.2 In a case that the Screening Sub-committee deems that the authority, according to BAAC's Articles of Association, shall be that of the Board, the Screening Sub-committee shall provide its opinions for consideration to the Board.
 - 4.3 Screen issues involving debt management.
 - 5. Finance, Banking and Accounting
 - 5.1 Approval

Approve the amended Article and amount of the employees' advance borrowings for purchase of pistols and computers.

- 5.2 Screening
- (1) Screen the amended Articles involving the finance, banking and accounting operations.



- (2) Screen the issues concerning the finance, banking and accounting operations.
 - 6. Procurement and Management of Supplies 6.1 Approval
- (1) Approve the procurement items that exceed President's authority, according to Article 30 regarding procurement and management of supplies.
- (2) Approve purchase or hire within the amount specified in Article 30 regarding procurement and management of supplies.
- (3) Approve the amendment of a contact or an agreement to raise an amount. The combined amount of the original contract or agreement and the increased amount shall not exceed the approval authority. The amendment of a contract or an agreement for a decrease shall be within the previous authority.
 - 6.2 Screening
- (1) Screen the amendment of Articles of Association regarding procurement and management of supplies.

- (2) Screen issues concerning procurement and management of supplies.
- 7. Screen and/or approve issues involving information technology operations.
- 8. Approve or screen other issues as assigned by the Board.
- 9. Supervise, monitor the Bank's important tasks as assigned, and present the results to the Board for acknowledgement, at least, on a quarterly basis. If a meeting cannot be organized, the results shall be forwarded to the sub-committee (individual) for observation notes and recommendations that will be presented to the Board for consideration.
- 10. Appoint working groups to consider or carry out tasks as assigned by the Board.
- 11. Perform duties as designated in the Screening Committee Charter.
 - 12. Perform any other tasks as assigned by the Board.

Screening Sub-committee's Duty Performance in the Fiscal Year 2022

Duty	No. (time)	Detail
Meeting	18	Meeting of the Screening Sub-committee
Reporting	1	Summary Report on annual performance for submission to the Board

Digital Technology Management Sub-committee

The Digital Technology Management Committee, as of 31 March 2023, consisted of:

1. Mr.Jaroondech	Janjarussakul	BAAC Director	Chairman
2. Mr.Chanvit	Nakburee	BAAC Director	Director
3. Mrs.Pattaraporn	Vorasaph	BAAC Director	Director
4. President of BAAC		Director and Secretary	Director
5. Mr.Kiatnarong	Wongnoi	Senior Expert	Director
	D 11 1		D: .

6. Senior Executive Vice President responsible Director and Secretary

for the Digital and Information Technology Group 7. Executive Vice President responsible for

the Planning and Digital Business Line Assistant Secretary

Changes of the BAAC Directors in the Digital Technology Management Sub-committee

Name – Last Name		Position	Tenure in the Fiscal Year 2022	
		Position	From	То
Mr.Chamroen	Phothiyod	Director	1 April 2022	8 November 2022
Mr.Chanvit	Nakburee	Director	21 November 2022	Present

Authority and Duty

- 1. Set policies, strategies and direction of digital technology development in line with BAAC's Digital Master Plan in order to standardize the Bank's computer and communication systems for its business operations efficiently and maximum benefits to the Bank.
- 2. Supervise the digital technology management to follow the policies, strategies and directions for the digital technology development of ICT as planned to attain BAAC's goals on a basis of Good Governance.
- 3. Monitor, evaluate and adjust the policies and directions for the digital technology development for changing situation and digital technology, regarding efficiency and effectiveness.
- 4. Supervise, monitor the Bank's important tasks as assigned, and present the results to the Board for

- acknowledgement, at least, on a quarterly basis. If a meeting cannot be organized, the results shall be forwarded to the sub-committee for observation notes and recommendations that will be presented to the Board for consideration.
- 5. Appoint experts as advisors for the Digital Technology Management Sub-committee to assist in analysis and provide advice to the Digital Technology Management Sub-committee as appropriate.
- 6. Appoint working groups or invite related persons or internal and external units to assist in carrying out tasks as assigned by the Digital Technology Management Sub-committee.
- 7. Perform duties as designated in the Digital Technology Management Sub-committee Charter.
 - 8. Perform any other tasks as assigned by the Board.

Digital Technology Management Sub-committee's Duty Performance in the Fiscal Year 2022

Duty	No. (time)	Detail
Meeting	11	Meeting of the Digital Technology Management Sub-committee
Reporting	1	Summary Report on annual performance for submission to the Board

Sub-committee to Supervise Solutions according to the Bank of Thailand's Order

The Sub-committee to Supervise Solutions according to the Bank of Thailand's Order, as of 31 March 2023, consisted of:

1. Mrs.Sauwanee	Thairungroj	BAAC Director	Chairman
2. Mr.Chanvit	Nakburee	BAAC Director	Director
3. Mrs.Pattaraporn	Vorasaph	BAAC Director	Director
4. Mr.Wijarn	Simachaya	BAAC Director	Director
5. Mr.Jaroondech	Janjarussakul	BAAC Director	Director
6. President of BAAC		Director and Secretary	Director
7. Senior Executive \	lice President for the Gove	ernment	Assistant Secretary
Policy Support an			
8. Senior Executive \	Assistant Secretary		
and Credit Busine	ss Group		

Changes of the BAAC Directors in the Sub-committee to Supervise Solutions according to the Bank of Thailand's Order

Name - Last Name	Position	Tenure in the Fiscal Year 2022	
Name - Last Name	Position	From	То
Ms.Ruenvadee Suwanmongkol Director		1 April 2022	25 February 2023



Authority and Duty

- 1. Supervise, monitor and solve weaknesses according to the Bank of Thailand's orders and suggestions in its Circular No. BOT.PhoGorShor. (71) Lor.275/2565 dated 4 November 2022 and others relevant especially for supervising and monitoring debt quality management to allow effective and efficient plans on solving BAAC performance and credit quality.
- 2. Report the BAAC Board the results of solving weaknesses according to the BOT's orders
 - 3. Perform other duties as assigned by the BAAC

Board for the benefits of those mentioned above. The Sub-committee to Supervise Solutions according to the Bank of Thailand's Order may invite sub-committees for their advice or suggestions or opinions.

Meanwhile, the Sub-committee to Supervise Solutions according to the Bank of Thailand's Order holds the office for a term of six (6) months from the appointment date. If its execution has not yet been complete, its term will be extended for no more than six (6) months per the BAAC Board's approval.

Sub-committee to Supervise Solutions according to the Bank of Thailand's Order's Duty Performance in the Fiscal Year 2022

Duty	No. (time)	Detail
Meeting	2	Meeting of the Sub-committee to Supervise Solutions according to the Bank of Thailand's Order
Reporting	1	Summary Report on annual performance for submission to the Board

3) Independent Directors of BAAC

The principles and guidelines for good corporate governance in state enterprise B.E. 2562 and guidelines of the State Enterprise Policy Office (SEPO), Ministry of Finance defines that independent directors mean the directors who are of independent characteristics from the management, major shareholders, groups of major shareholders, government agencies or any person that will influence an independent decision. Independent directors must be independent in making decisions and controlling the operations of state enterprise to be in accordance with the mission, goals, and the highest benefits for all stakeholders. In addition, the Notification of the Bank of Thailand No. SKS 12/2019 regarding governance of specialized financial institutions defines that independent directors mean independent directors in compliance with the internal criteria of that specialized financial institution.

Thus, BAAC defines the independent directors as the other Board members who are not representatives of government agencies or work units, according to Section 14 of Bank for Agriculture and Agricultural Cooperatives Act, B.E. 2509, and as the persons who can use their discretions that are truly independent, and can drive, change, or give opinions and suggestions on operations in order to achieve missions and goals for maximum benefits to the BAAC stakeholders.

Composition

1. BAAC Independent Directors are the BAAC Board of Directors' other directors who are not representatives

of government or other agencies under Section 14 of the Bank for Agriculture and Agricultural Cooperatives Act, B.E. 2509.

2. BAAC Independent Directors select one of them as Chairman of the BAAC Independent Directors.

Qualifications of BAAC Independent Directors

- 1. Not a government official holding a permanent position in Ministry of Finance.
- 2. Not a political official, political office holder, councilor, local administrator, political advisor, executive director of a political party, or officer of a political party.
 - 3. Be a trusted and generally-accepted person.
- 4. Not an officer, employee or advisor who receives salary or regular compensation from BAAC as well as its affiliated companies, associated companies, related companies, or major shareholders.
- 5. Not a person who has direct or indirect benefits or personal interests, as well as not having benefits or interests in any type of business transactions of the BAAC for one (1) year prior to the appointment as the BAAC Director
- 6. Not a close relative of BAAC's executives or major shareholders.
- 7. Be a person who is able to perform duties and provide opinions or reports on performance as assigned without being under control of BAAC's Directors, executives, or major shareholders.
- 8. Be able to devote sufficient time as an independent director.

Roles and Duties

- 1. Prepare a certification report of their independency after appointment on an annual basis.
- 2. Play a role in nomination of the directors. Chairmen of the Nomination Committee and most members of the Nomination Committee shall be of independent characteristics.
- 3. Play a role in determining remuneration of the top executive, executives, and employees, as well as supervising the operating performance to be in accordance with BAAC's missions, objectives, goals and strategies. Chairman of the Remuneration Committee and most members shall be independent to consider the criteria to construct the remuneration structure with appropriateness, transparency and fairness.
- 4. Have a role in the Risk Oversight Committee. Chairman of the Risk Oversight Committee and no less than half of its members shall be independent directors
- 5. Protect interest of the public sector, stakeholders and people.
- 6. Provide advice and recommendation to the BAAC Board of Directors and the management to consider issues, issues above the authority of other committees or sub-committees or policy and

development issues, consider major tasks or projects that have been submitted to the Board but have not yet been approved due to lack of information clarity and completeness. The BAAC independent directors may exploit their independence in providing recommendation for completeness of such issues as noted in the Board's observations.

- 7. Monitor the operations as assigned by the Board, as well as area duties to receive suggestions and comments from the customers, employees and stakeholders.
- 8. Receive suggestions, complaints from the customers, employees and stakeholders.
- 9. Attend the meetings of the Board and subcommittees, except for a case of necessity, including participation in questioning and providing useful opinions in the meetings at their best.
- 10. Report the Board the BAAC performance regularly and publish the list of BAAC independent Directors in an annual report. The performance of the BAAC independent Directors is considered as internal information of the independent Directors.
- 11. Consider other issues as the BAAC independent Directors deems appropriate.

BAAC Independent Directors' Duty Performance

In the fiscal year 2022, the BAAC Independent Directors met two times. The Meeting No. 1/2022 was held on 25 July 2022 and No. 3/2022 on 9 November 2022 with one study visit during 13-14 January 2023 in the area of the Upper Northern Region Branch Administration, Chiang Mai province.

List of BAAC Independent Directors (as of 31 March 2023)

1. Mr.Wijarn	Simachaya	Independent Director
2. Mrs.Sauwanee	Thairungroj	Independent Director
3. Mr.Jaroondech	Janjarussakul	Independent Director
4. Mr.Thanawat	Sungthong	Independent Director

Changes of Independent Directors for the Fiscal Year 2022

1. Ms.Ruenvadee Suwannamongkol Chairman, Independent Directors In the office to 25 February 2023

4) Secretary of the Bank

To ensure its operations to be efficient and effective, support the corporate governance to be in accordance with the corporate governance standards, BAAC, therefore, appoints the Secretary of the Bank with the responsibility for organization of meetings of the Board of Directors, committees, sub-committees and the annual general meetings of the shareholders in compliance with laws, BAAC Articles of Association, charters of committees and sub-committees, and best

practices. In addition, the Secretary is duly to notify the related executives the resolutions and policies of the Board and the shareholders, provide the Board preliminary recommendations, news and information in the matters of legal issues, rules and regulations, supervisory practices for its efficient execution, and ensure disclosure of information and reports concerning the responsible parts to the regulatory units according to the laws, rules and regulations, and the Bank's policy on disclosure of information.



Changes of the Secretary of the Bank for the Fiscal Year 2022

Name – Last Name		Position	Tenure		
		Position	From	То	
Mr.Sorat	Sophannarath	Senior Executive Vice President	1 April 2022	30 September 2022	
Mr.Narin	Somsaat	Executive Vice President	1 October 2022	Present	

Profile of Secretary of the Bank Mr.Narin Somsaat

Position: Executive Vice President Performed the duty from 1 October 2022

Age: 60

Positions in Committees/Sub-committees appointed by the BAAC Board of Directors

Assistant Secretary,
 Committee for Performance
 Assessment on BAAC President

2. Assistant Secretary,

Nomination and Remuneration Committee

3. Assistant Secretary, Screening Sub-committee

Education

Bachelor of Agriculture Extension and Cooperatives Program, Sukhothai Thammathirat University

Training

1. Modern Banking Executive Development Program (MOBEX), the Thai Institute of Banking and Finance Association

2. Certificate on Governance for Middle-Level Executives, the Office for Peace and Governance, King Prajadhipok's Institute

Work Experience

2022 – Present	Executive Vice President,
	General Administration Line
2020 - 2022	Senior Vice President,
	Central Administration Department
2018 - 2020	Senior Vice President,
	Office of Branch Administration

5) Meeting of the BAAC Board of Directors

The BAAC Board of Directors schedules its meeting on a monthly basis and once a month. The meeting agenda will be set in advance throughout a fiscal year. At least 80% of the directors shall attend all of the meetings scheduled throughout each year, unless there is a necessity for absence. The Secretary to the Board is responsible for delivering an invitation letter and meeting documents at least seven (7) days prior to the meeting in order to provide the directors with sufficient time to study the meeting agenda in all dimensions efficiently. The meeting agenda and information will be provided in the form of electronic files.

Prior to each Board meeting, BAAC prepares a report on conflicts of interest, according to the guidelines on corporate governance for state enterprises, for the directors' certification. In a case of conflicts of interest, the directors who are at stake will not attend the meeting in that agenda. Each meeting, at least two-thirds of the directors shall be present to constitute a meeting quorum. Those in the position of Senior Executive Vice President are allowed to attend the Board meeting to provide additional information in relevant issues, and receive and transfer policies, opinions and recommendations of the directors to those for execution directly and rapidly. During each meeting, the directors will question any significant issues for prudent consideration, and regularly give the Bank useful comments and recommendations which are recorded in minutes of meeting.

In the fiscal year 2022, the meetings of the Board, committees and sub-committees are described in the following details.

				 RAAC Board	Roard	m	y Laws	/Regul	By Laws/Regulations		By BA	ACC Article Association	By BACC Articles of Association		•	y Polic	By Policy and Mission	Mission	
						1	2	က	4	5 6	_	7 8	6	10	11	12	13	14	15
ON.	Nате .	Name - Last Name	Position	sgnitaaM letoT	No. of Meeting per Month	hudit Committee with Yearly no sgnifeeM sized	Risk Oversight Committee with Meetings on Monthly Basis Relation Affairs	Committee with Meetings on Monthly Basis Committee for	Performance Assessment Performance Assessment with an AAAB no Meetings as require by bus no maniculus me morisanimo Memorisanimo Memori	Committee with Meetings as required by Chairman by Chairman	with Meetings as required by Chairman Innovation, Research and Development and	Sub-committee with Meetings as required by Chairman Compliance and Compliance	Sub-committee on Development of Development of Grannond Stronomy and Board Subject of Su	lednemorivna Responsibility VrovivbA Begal Sub-chemittee with Sequipes as requited	nemriehÖ yd gninaeroc hiw eattimmoo-duc teast le sgriteeM	Once a Month Digital Technology Management Sub-committee with	teast at least Once a Quarter -du2 notisentmoN AMAB To Table Committee for BABC President with	as required by Chairman Remuneration SAAB Committee for BAAC President with Meetings	as required by Chairman Sub-committee to Supervise Solutions according to the Bank hailand's Order with Meetings on Monthly
1	Mr.Arkhom	Termpittayapaisith	BAAC Chairman	14/15	11/12														
2	Mr.Thongplew	Kongjun	BAAC Vice Chairman	9/9	9/9														
8	Mr.Prayoon	Inskul	BAAC Director	8/9	9/9														
4	Mr.Chamroen	Phothiyod	BAAC Director	9/9	9/9				4/4						12/12	2 6/6	1/1		
2	Mr.Chanvit	Nakburee	BAAC Director	6/6	9/9				1/1						9/9	5/5	3/3	1/1	0/2
9	Mrs.Pattaraporn Vorasaph	Vorasaph ر	BAAC Director	15/15	12/12		9/11		5.	6/6		7/7	7			11/11	1		2/2
7	Mr.Kemkaeng	Yutidhammadamrong BAAC Director	BAAC Director	13/15	10/12				4/5		.5	5/5	4/4						
∞	Mr.Wisit	Srisuwan	BAAC Director	15/15	12/12	9/9				11/11	11								
6	Mr.Vinaroj	Supsongsuk	BAAC Director	14/15	11/12	9/9				9/11	11						4/4	1/1	
10	Mr.Amporn	Sangmanee	BAAC Director	15/15	12/12	9/9													
11	Mr.Soonthorn	Talalak	BAAC Director	15/15	12/12					11/11		5/5	4/4						
12	Ms.Ruenvadee	Suwanmongkol	BAAC Director	14/14	11/12				5/5			/2	1/2	0/2	12/15	15	4/4	1/1	1/1
13	Mr.Wijarn	Simachaya	BAAC Director	15/15	12/12		10/11 1	12/12			5/	5/5	4/4						2/2
14	Mrs.Sauwanee	Thairungroj	BAAC Director	14/15	11/12		11/11		5/5			1/9	7		16/18	82	4/4	1/1	2/2
15	Mr. Jaroondech	Janjarussakul	BAAC Director	14/15	11/12				J.	6/6	.5	5/5			16/18	11/11	1		2/2
16	Mr.Thanawat	Sungthong	BAAC Director	14/15	11/12					6/6				2/2	18/18	81			
17	Mr.Tanaratt	Ngamvalairatt	BAAC Director and Secretary	15/15	12/12		11/11			6/6	4,	4/5 7/7	7 4/4		17/18	8/11			2/2

performed his duty from 15 November 2022. performed his duty to 30 September 2022. Suwanmongkol performed her duty to 25 February 2023. Kongjun Inskul Remark: Mr.Thongplew Ms.Ruenvadee

Mr.Chamroen Phothiyod Nakburee Mr.Tanaratt Mr.Chanvit

performed his duty from 15 November 2022. performed his duty to 8 November 2022.

Ngamvalairatt performed his duty to 25 March 2023.



6) Development of the Directors

Orientation of Newly Appointed Directors

BAAC provides an orientation for newly appointed directors through presentation, lecture and explanation of the Bank's roles, duties and responsibilities, its essential information and key policies, related laws and regulations, as well as other important and necessary information. The Director Manual is delivered to the new directors to support their work execution in a hard copy and electronic files, consisting of:

Director Manual:

- 1. BAAC's general information
- 2. Principles and guidelines on corporate governance for state enterprises
- Composition, authority and duties of BAAC's Board of Directors
- 4. Committees and sub-committees
- 5. Responsibility of BAAC's Board of Directors
- 6. Benefits of BAAC's Board of Directors
- 7. Guidelines on effective execution of BAAC's Board of Directors
- 8. Self-evaluation of BAAC's Board of Directors
- Notification of assets and liabilities of BAAC's Board of Directors to the NACC
- 10. Report on conflicts of interest (COI) and connected transactions

Information for the Directors:

- 1. BAAC Board of Directors' structure
- 2. Executive Committee
- 3. Organizational structure
- 4. BAAC's annual business and action plans
- 5. Key financial and non-financial performance
- 6. Work execution on government policy projects
- 7. Obligations between the government and the Bank on government policy projects
- 8. Relevant laws, rules and regulations including Bank for Agriculture and Agricultural Cooperatives Act, B.E. 2509, Standard Qualification for Directors and Employees of State Enterprises Act, B.E. 2518, Cabinet resolution on appointment of state enterprise directors, the Bank of Thailand's notifications and the guidelines for enforcement of the Code of Ethics
- 9. Charters of the Board of Directors, committees and sub-committees

In the fiscal year 2022, the Bank held one orientation for the newly appointed directors. Each of which, highlevel executives attended the orientation to provide the Bank's business overview including the Bank for Agriculture and Agricultural Cooperatives Act, B.E. 2509, the BAAC's work implementation, BAAC management structure, operating performance in the fiscal year 2022, work implementation according to the government policy projects, BAAC's action plans and review of goals to a success. This orientation aimed to be in line with the current situations and challenges.

Training, Study Visit and Activities of the Board of Directors

BAAC ensures to have activities to enhance knowledge and capabilities of the directors and executives on a regular basis. Such activities range from seminars and training courses related the roles and responsibilities of each director and each executive or other important and necessary courses in the current situations. The directors and executives typically attend seminars and training courses held by reputable and standardized institutes including Thai Institution of Directors (IOD), Public Director Institute and King Prajadhipok's Institute.

In the fiscal year 2022, the directors and executives attended six (6) training courses and participated in seminars, meetings, lectures in the Bank and other organizations. These events included the Bank's in-depth interview to review its operating framework for the 5-year business plan during the fiscal year 2021-2025 (2nd review) and its action plans for the fiscal year 2023 via the electronic means. The in-depth interview was conducted by the State Enterprise Policy Office (SEPO, prompting useful perspectives with significant recommendations for BAAC's sustainable growth.



Training, Study Visit, and Activities of the Board of Directors in the Fiscal Year 2022

Director	Activity
Study visit by the Board in the fiscal year 2022	 Paid a study visit to the Rubber Community Enterprise, Mueang Loei, Na Pong subdistrict, Mueang Loei district, Loei province. Rubber latex processors produce rubber pillows, rubber bed sheets and rubber guide posts. Paid a study visit to the BAAC customer (leading SME) – Duangjai Sweetened/Dried Coconut, the coconut processor that processed coconut into souvenirs for tourists, in Chiang Khan subdistrict, Chiang Khan district, Loei province. Paid an inspection visit to BAAC, Chiang Khan Branch with encouragement to the BAAC executives and employees in the area.
Director	Training/Activity
Mr.Arkhom Termpittayapaisith	 Chaired the activity to provide fund under the measure to assist and improve farm income for rice farmers for the production year 2022/2023 at the Phetchabun Provincial Hall, Mueang Phetchabun district, Phetchabun province. Attended the meeting to drive the project on grassroots economy development under the BCG Model "Empower, Relieve Debts, Cease Suffering, Bring Sustainable Happiness." This aimed to support and promote farmers to enhance their capability in agricultural occupation at Khukhan district, Si Sa Ket province. Chaired the MOU signing ceremony on "Collaboration in the Academic and Technology Transfer" between the BAAC and Thailand Institute of Scientific and Technological Research (TISTR) at Meeting Room, 24th Floor, BAAC Tower, Headquarters. Participated in the field visit to follow up the Debt Relief for Poverty Reduction scheme under the Design Manage by Area framework of the Si Sa Ket BAAC Provincial Office at the Meeting Room of the Si Sa Ket BAAC Provincial Office. Paid an inspection visit to the Safe Vegetables Mega Farm Community Enterprise at Moo 10 Umong subdistrict, Mueang district, Lamphun province and Phaya Kaeo Longan Mega Farm Community Enterprise at Phaya Kaeo subdistrict, Chiang Klang district, Nan province. Chaired the signing ceremony for the Memorandum of Understanding on collaboration in the state welfare registration project, 2022 in order to promote the grassroots economy and upgrade low-income earners at Wayupak Room, 1st Floor, Ministry of Finance, Bangkok.
Mr.Thongplew Kongjun	Visited the booth and exchanged opinions with Mr.Manoon Thanawang, the owner of Cocoa Valley in Pua district, Nan province. The winner of the New Gen Hug Hometown project was regarded as the role model in the sustainable rural development under the BCG Model at Santi Maitri Building, the Royal Thai Government House, Dusit district, Bangkok.
Mr.Prayoon Inskul	 Attended the orientation for BAAC Directors and a lecture on BAAC operations in order to acknowledge the Bank's roles, missions and performance. Attended the activity to provide fund under the measure to assist and improve farm income for rice farmers for the production year 2022/2023 at the Phetchabun Provincial Hall, Mueang Phetchabun district, Phetchabun province.
Mr.Chamroen Phothiyod	 Attended the in - depth interview for the review of BAAC's operating framework. Visited to the Phaya Kaeo Longan Mega Farm Community Enterprise - Nan province, that grew and exported longan to Thailand's trading partner countries and adopted innovation to boost quality of the produces, Phaya Kaeo subdistrict, Chiang Klang district, Nan province Paid an inspection visit to operation of the Doi Luang Coffee Learning Center of Mr.Boonmee Tatip who was a customer and a coffee farmer. This learning center is consisted of a coffee production house, a coffee processing and sorting house, and Doi Luang coffee shop - Origin Bean Coffee at Mae Prik subdistrict, Mae Suai district, Chiang Rai province.
Mr.Chanvit Nakburee	 Attended the orientation for BAAC Directors and a lecture on BAAC operations in order to acknowledge the Bank's roles, missions and performance. Paid an inspection visit to BAAC, Chiang Khan Branch, and paid a study visit to the Mueang Loei Rubber Community Enterprise, BAAC customers, the leading agricultural SME – Duangjai Sweetened/Dried Coconut as well as community tourism, Chiang Khan walking street, Chiang Khan district, Loei province.
Mrs.Pattaraporn Vorasaph	 Attended the in - depth interview for the review of BAAC's operating framework. Attended the Strategic Board Master Class (SBM), Class 10, Thai Institute of Directors. Paid an inspection visit to BAAC, Saraphi and attended a lecture on sustainable debt management, and paid an inspection visit to the branch's customers – the operators who collected and processed longan. Paid a study visit to Sunsweet Public Company Limited, the producer of processed sweet corn and other processed agricultural products, at Thung Satok subdistrict, San Pa Tong district, Chiang Mai province.

Director	Training/Activity
Mr.Kemkaeng Yutidhammadamrong	 Attended the signing ceremony for the Memorandum of Understanding on collaboration for promotion of participatory sustainable agriculture among BAAC, Department of Agricultural Extension, Khon Kaen University and Khon Kaen University Alumni at Sarasin Room, Sirikunakorn Building, Khon Kaen University, as well as paid a visited to operations of the sustainable agriculture following the agro-forestry guidelines of Ban Tha Li Tree Bank, Nong Ruea district, Khon Kaen province. Paid a visit to the Chanthaburi Agricultural Extension and Development Center (Chantaburi Bee Center) and paid an inspection visit to the Khitchakut Mangosteen Mega Farm Community Enterprise, the BAAC customer in the Sang Thai Community Business Project, at Khao Khitchakut district, Chanthaburi province. Attended the tree growing activity to enlarge the green area and reduce the greenhouse gases by BAAC in collaboration with Bangkok Metropolitan Authority (BMA). This activity was held to honor Queen Sirikit on the occasion of her 90th birthday anniversary, and attended the walk and run activity for health "BAAC FIT & FIRM" and the charitable donation activity "Chang Wan Kha" for the Mirror Foundation at Vachirabenjatas Park (State Railway Public Park), Chatuchak district, Bangkok,
Mr.Wisit Srisuwan	 Attended the Enterprise Oversight Diploma Program for Regulators' Directors and Top Executives in State Enterprises and Public Organizations, King Prajadhipok's Institute. Attended the Successful Formulation & Execution of Strategy (SFE), Class 39/2022, Thai Institute of Directors. Attended the in - depth interview for the review of BAAC's operating framework. Attended the opening ceremony for the testing laboratory for quality of fresh rubber latex of Yan Ta Khao Agricultural Cooperative Limited, and paid a visit to the BAAC customers and the network of rubber farmers for fresh rubber latex collection at Nong Sam Hong Smoking House of Yan Ta Khao Agricultural Cooperative, Ko Pia subdistrict, Yan Ta Khao district, Trang province. Chaired the signing ceremony to provide fund for changes of rice production and growing methods under the Thai Rice NAMA Project at Pathum Thani Rice Research Center, Pathum Thani province. Visited the booth and exchanged opinions with Mr.Manoon Thanawang, the owner of Cocoa Valley in Pua district, Nan province, at Santi Maitri Building, the Royal Thai Government House, Dusit district, Bangkok. He was the winner of the New Gen Hug Hometown project.
Mr.Vinaroj Supsongsuk	 Participated in the reception of Her Royal Highness Princess Maha Chakri Sirindhorn who opened the event on campaigning the national rice production technology transfer in the National Rice and Farmer's Day for the year 2022. She paid a visit to the BAAC exhibition booth at Somdet Phra Sri Suriyothai Grand Monument, Makham Yong plain, Ban Mai subdistrict, Phra Nakorn Si Ayutthaya district, Phra Nakorn Si Ayutthaya province. Attended the in - depth interview for the review of BAAC's operating framework. Paid a study visit to Mueang Ong (City of Dragon Jar) Milk Goat Community Enterprise at Mueang Ratchaburi district, Ratchaburi province. Attended the interview that gathered information for deciding on the outstanding SOE awards for the year 2022 at Wayupak 1 Room, 1st Floor, the Office of Permanent Secretary for Finance, Ministry of Finance, Bangkok.
Mr.Amporn Sangmanee	 Attended the Enterprise Oversight Diploma Program for Regulators' Directors and Top Executives in State Enterprises and Public Organizations, King Prajadhipok's Institute. Attended the Director Certification Program (DCP), Class 322, Thai Institute of Directors. Attended the in - depth interview for the review of BAAC's operating framework. Paid a study visit to Mueang Ong (City of Dragon Jar) Milk Goat Community Enterprise at Mueang Ratchaburi district, Ratchaburi province. Paid a field visit to perform and monitor the debt management operation of Ratchaburi BAAC Provincial Office and BAAC, Ratchaburi Branch, as well as met farmers to communicate and make them understand BAAC's policies and missions with encouragement to them and operators in the area at Mueang Ratchaburi district, Ratchaburi province.

Director	Training/Activity
Mr.Soonthorn Talalak	 Attended the Ethical Leadership Program (ELP), Class 27/2022, Thai Institute of Directors. Attended the in - depth interview for the review of BAAC's operating framework. Paid a visit to Ban Rai Makham Community Businesses - Petchaburi province. They consisted of Rice Center and Community Enterprise - Rai Makham subdistrict, Ban Nong Nam Lat Beef Cattle Farmer Community Enterprise, and Tham Rong Cave Tourism Community Enterprise in Ban Lat district, Phetchaburi province. Paid an inspection visit to integrated agricultural technology and innovation of Siam Kubota Corporation at Kubota Farm, Ban Bueng district, Chon Buri province. Paid a study visit to the Mega Farm Upgrading Project "Klong Nam Pen Durian" and paid an inspection visit to Chanthaburi Fruit Products Company Limited and Niran International Trading Company Limited in Chanthaburi province. Chaired the ceremony awarding the bronze award in the National Excellent Sustainable Udom Suk Community Contest for the year 2022 for Ban Sala Din Community, and paid a visit to the areas of Ban Sala Din Community, Maha Sawat subdistrict, Phutthamonthon district, Nakhon Pathom province.
Ms.Ruenvadee Suwanmongkol	 Attended the in - depth interview under the research project on "Pattern of the Economic and Social Management for the Aging Society" by the Organization Research Group, Innovation Research and Development Center, BAAC. Attended a seminar "Better Thailand Open Dialogue and a special lecture by General Prayut Chan-o-cha, Prime Minister, on "Past, Present, the Better Future of Thailand," as well as paid a visit to the exhibition of the government performance that has driven the Thai economy and society amid the crisis at Royal Paragon Hall, Siam Paragon, Bangkok. Paid an inspection visit to BAAC, Pak Hai Branch under Phra Nakorn Si Ayutthaya BAAC Provincial Office, and attended the presentation of the debt management, problems and obstacles, as well as gave useful suggestions for the debt management. Met BAAC farming customers who listened to clarification of the sustainable debt restructuring measure at the Ban Don Lan Good Rice Seed Community Enterprise, and paid a study visit on gathering produces of the Ban Don Lan Good Rice Seed Community Enterprise at the agricultural cooperative in the Chang Yai Agriculture Land Reform Cooperative Limited, Phra Nakorn Si Ayutthaya province. Attended the opening ceremony for the 2nd Mobile Debt Relief Expo "Debt for Relief, Let's Start with Sustainability" at Hall 2, Khonkaen International Convention and Exhibition Center (KICE), Mueang Khon Kaen district, Khon Kaen province.
Mr.Wijarn Simachaya	 Attended the in - depth interview for the review of BAAC's operating framework. Chaired the opening ceremony for the seminar of the BAAC State Enterprise Labor Union via VDO Conference on "Good Relations System Management and Buildup of Teamworking in the Organization by the Labor Union," and exchanged ideas and received proposals from the union at Rattanawadee, Rattana Pura Beach Resort, Khlong Khut subdistrict, Tha Mai district, Chanthaburi province Paid an inspection visit with monitoring on NPLs and gave a lecture on the BCG Model, attended the presentation on the debt management, operational direction, problems and obstacles in the area of Si Sa Ket BAAC Provincial Office and BAAC, Rasi Salai Branch at the Meeting Room of BAAC, Rasi Salai Branch, Si Sa Ket province. Chaired the opening ceremony for the meeting of tree bank network and acted as the speaker on "BAAC Policy for Climate Change and Impacts on Farmers" for the BAAC employees and representatives of the tree bank network at Maruay Garden Hotel, Bangkok. Chaired the ceremony awarding the silver award in the National Excellent Sustainable Udom Suk Community Contest for the year 2022 for Ban Nong Mek Community, and paid a visit to the Learning Center, Happiness Sharing Sala, Mega Farm Agricultural Learning Base, Groundwater Bank and Economic Tree Community at Ban Nong Mek Community, Khuem Yai subdistrict, Mueang Amnat Charoen district, Amnat Charoen province.
Mrs.Sauwanee Thairungroj	 Attended the in - depth interview for the review of BAAC's operating framework. Paid a study visit to the customers' debt management, attended an operating report of the Samut Songkhram BAAC Provincial Office at the Meeting Room of the Samut Songkhram BAAC Provincial Office and paid an inspection visit to the operation of Ban Bang Phlap Tourism Community, Samut Songkhram province. Attended the 57th annual general meeting of the BAAC shareholders for the year 2021. The attendees included the shareholders and representatives from work agencies. The venue was Richmond Grand Ballroom, 6th Floor, Grand Richmond Stylish Convention Hotel, Rattanathibet Road, Bang Kraso subdistrict, Mueang Nonthaburi district, Nonthaburi province.

Director	Training/Activity
Mr.Jaroondech Janjarussakul	 Paid an inspection visit to the group of farmers' agricultural technology and innovation in order to monitor the results of applying them in areas at Bua Kaew Durian Farm, Wang Chan district, Rayong province. Attended the interview that gathered information for deciding on the outstanding SOE awards for the year 2022 at Wayupak 1 Room, 1st Floor, the Office of Permanent Secretary for Finance, Ministry of Finance, Bangkok. Paid an inspection visit to Chiang Mai BAAC Provincial Office to attend a lecture on the sustainable debt management at Meeting Room of Chiang Mai BAAC Provincial Office.
Mr.Thanawat Sungthong	 Attended the Ethical Leadership Program (ELP), Class 27/2022, Thai Institute of Directors. Paid a study visit to the Kung Krabaen Bay Royal Development Study Center. The visit aimed to learn the coastal resources management, fishery management and coastal aqua animal hatchery, as well as, the environmental preservation and a natural balance at the Kung Krabaen Bay Royal Development Study Center Khlong Khut subdistrict, Tha Mai district, Chanthaburi province. Attended the 57th annual general meeting of the BAAC shareholders for the year 2021. The attendees included the shareholders and representatives from work agencies. The venue was Richmond Grand Ballroom, 6th Floor, Grand Richmond Stylish Convention Hotel, Rattanathibet Road, Bang Kraso subdistrict, Mueang Nonthaburi district, Nonthaburi province.

Self-Assessment of the BAAC Board of Directors

The BAAC Board of Directors determines that the performance assessment of the entire Board and an individual director will be made twice a year in July and November. The assessment form is typically reviewed every time prior to the assessment, according to the resolution of the BAAC Board Meeting No. 4/2022 dated 25 March 2022. Four levels of assessment are described in the following levels.

Score of 90% and above = Excellent efficiency
Score of 80% and above = Good efficiency
Score of 70% and above = Normal efficiency
Score below 70% = Below normal efficiency

Self-Assessment Procedures of BAAC Board of Directors

1) The Screening Sub-committee reviews criteria and form for self-assessment of the BAAC Board and proposes them to the BAAC Board for acknowledgement.

The secretaries to the committees and sub-committees review the self-assessment form of each and propose them for approval. The consideration shall be made in compliance with principles of the State Enterprise Policy Office (SEPO) and in line with the current situations.

- 2) The Secretary to the BAAC Board delivers the self-assessment form to the BAAC Board for self-assessment.
- 3) The Secretary to the BAAC Board collects, summarizes and reports the self-assessment results to the Board.
- 4) The BAAC Board analyzes the self-assessment results and sets the efficiency enhancement plan in corporate governance and the work efficiency enhancement plan, as well as the strategic and business plans.
- 5) The Secretary to the BAAC Board discloses the self-assessment results of the BAAC Board in the annual report.



The BAAC Board of Directors' Self-Assessment Results for the Fiscal Year 2022

Board Evaluation	Self-Assessment	
Consists of seven (7) topics:	Consists of six (6) topics:	
(1) Structure and qualifications of the Board	(1) Distinctiveness in knowledge and competence	
(2) Roles and responsibilities of the Board	(2) Independence	
(3) Guidelines of the Board and self- development	(3) Readiness to perform duty	
(4) Communications of the Board	(4) Attentiveness towards duties and responsibilities	
(5) Relationships of the Board and the Management	(5) Performance as a Board member	
(6) Meeting preparation and proceedings	(6) Visions to create long-term value added	
(7) Innovation and execution		
Evaluation result	Assessment result	
Average score: Excellent (96.22%).	Average score: Excellent (94.40%).	

Self-Assessment of the Committees or Subcommittees

The self-assessment is required once a year and conducted by the BAAC Directors relevant to the committees or subcommittees with close-end and open-end questions to allow the directors to provide comments or suggestions on the committees and subcommittees' roles and duties according to the national strategies and the sustainable development goals (SDG) as a means to boost competitiveness with governance. Comments and suggestions will be used to formulate the efficiency enhancement plans.

The BAAC Board of Directors' Efficiency Enhancement Plan on Corporate Governance

The BAAC Board requires that its comments and suggestions, as well as the Directors' skill matrix will be used to formulate plans to improve efficiency of the Board. Such plans include: (1) study visit and area implementation plan; (2) knowledge and competency development plan; (3) vision plan to add value to the enterprise in the long term.

Operating Performance according to the BAAC Board of Directors' Efficiency Enhancement Plan on the Corporate Governance in the Fiscal Year 2022

- (1) Study visits and area implementation. BAAC Directors paid visits and implemented tasks to drive innovations in all regions for a total of 36 times
 - (2) Knowledge and competency development
- Basic course: Four (4) Directors were trained in the courses of the Enterprise Oversight Diploma Program for Regulators' Directors and Top Executives in State Enterprises and Public Organizations of King

Prajadhipok's Institute, and the Director Certification Program (DCP) of Institute of Thai Directors.

- Mission-related course: Four (4) Directors were trained, attending the Strategic Board Master Class (SBM), Director Leadership Certification Program (DLCP), Successful Formulation & Execution of Strategy (SFE), and Ethical Leadership Program (ELP) of Thai Institute of Directors
- (3) Vision plan to add value to the enterprise in the long term.
- The BAAC Board held the BAAC Board Meeting No. 1/2023 on 11 January 2023 to formulate the business plan.
- The BAAC Independent Directors held two (1) meetings in the fiscal year 2022: No. 2/2022 on 25 July 2022 and No. 3/2022 on 9 November 2022.
- The Audit Committee and the Risk Oversight Committee held two (2) joint meetings: No. 1/2022 on 25 July 2022; and No. 2/2022 on 16 November 2022.

7) Determination of Remuneration for the Board of Directors, Top Executive and High-Level Executives

Determination of Remuneration to the Directors

BAAC implemented in compliance with the Cabinet's resolution on 24 April 2019 regarding determination of the rates and criteria for monthly remuneration and meeting allowances for the state enterprise directors and members of the committees, sub-committees or other working groups in the following details.

Monthly Remuneration

BAAC pays monthly remuneration to the BAAC Director at a rate of 10,000 baht per month. Chairman of the Board receives twice the monthly remuneration



of the director (20,000 baht). The BAAC director who does not hold the office for a full month will receive the monthly compensation in proportion of his/her period in the office.

Meeting Allowance

1. The Board of Directors' meeting determines the BAAC directors' meeting allowance of 20,000 baht per month. Chairman receives 25% higher at 25,000 baht per month. The meeting allowance is set on a per-time basis, once a month. As deemed appropriate, the meeting allowance may be paid more than once a month, but not exceeding 15 times a year.

2. Regarding meetings of the committees and sub-committees appointed by the Board, the meeting allowance 10,000 baht will be paid to their non-employee directors. Chairman of a meeting receives 25% higher at 12,500 baht. Each director shall not receive a combined meeting allowance from two (2) committees/sub-committees and no more than once per committee/sub-committee per month.

The meeting of the Audit Committee will be in compliance with Ministry of Finance's regulation regarding the Audit Committee and Internal Audit Unit of State Enterprises, B.E. 2555 (2012). BAAC pays a lump sum as a monthly remuneration, equivalent

to the meeting allowance for BAAC Board of Directors meeting. An Audit Committee member who does not hold the office for a full month will receive a monthly remuneration in a proportion of the period in the office. In a case of no meeting in any month, the remuneration shall be paid to the Audit Committee's members.

Bonus The Cabinet's meeting resolution on 31 January 1978 determined that a BAAC Director received a bonus of 60,000 baht per year. The Cabinet's meeting resolution on 5 February 1991 determined that a BAAC Director received additional bonus in proportion of the Bank's net profit. According to the Cabinet's meeting resolution on 15 July 1975, Chairman and Vice Chairman shall receive, respectively, 25% and 12.5% higher than the rates of the director's meeting allowance and bonus. The Cabinet's meeting resolution on 20 June 1995 determined that a state enterprise director received bonus in accordance with state enterprise performance evaluation system. The Cabinet's meeting resolution on 2 July 2013 determined conditions for allocation of state enterprises' bonus that could be done after the Office of Auditor General of Thailand's audit and certification of financial statements and the SEPO's approval for bonus allocation.



Summary of Remuneration to the BAAC Directors from BAAC, during 1 April - 31 March 2023

Unit : Baht

					Amount		
No.	Name -	Last Name	Position	Remuneration	Meeting Allowance	Bonus*	Total
1	Mr.Arkhom	Termpittayapaisith	BAAC Chairman	240,000.00	350,000.00	243,750.00	833,750.00
2	Mr.Thongplew	Kongjun	BAAC Vice Chairman	60,000.00	105,000.00	211,329.56	376,329.56
3	Mr.Prayoon	Inskul	BAAC Vice Chairman	45,333.33	160,000.00	-	205,333.33
4	Mr.Chamroen	Phothiyod	BAAC Director	72,666.67	312,500.00	187,848.50	573,015.17
5	Mr.Chanvit	Nakburee	BAAC Director	45,333.33	300,000.00	-	345,333.33
6	Mrs.Pattarapor Vorasaph	'n	BAAC Director	120,000.00	530,000.00	12,580.65	662,580.65
7	Mr.Kemkaeng Yutidhammad	amrong	BAAC Director	120,000.00	400,000.00	187,848.50	707,848.50
8	Mr.Wisit	Srisuwan	BAAC Director	360,000.00	437,500.00	187,848.50	985,348.50
9	Mr.Vinaroj	Supsongsuk	BAAC Director	420,000.00	410,000.00	187,848.50	1,017,848.50
10	Mr.Amporn	Sangmanee	BAAC Director	360,000.00	300,000.00	12,580.65	672,580.65
11	Mr.Soonthorn	Talalak	BAAC Director	120,000.00	490,000.00	12,580.65	622,580.65
12	Ms.Ruenvadee	Suwanmongkol	BAAC Director	108,928.57	497,500.00	187,848.50	794,277.07
13	Mr.Wijarn	Simachaya	BAAC Director	120,000.00	570,000.00	12,580.65	702,580.65
14	Mrs.Sauwanee	Thairungroj	BAAC Director	120,000.00	535,000.00	12,580.65	667,580.65
15	Mr.Jaroondech	Janjarussakul	BAAC Director	120,000.00	550,000.00	187,848.50	857,848.50
16	Mr.Thanawat	Sungthong	BAAC Director	120,000.00	505,000.00	162,687.21	787,687.21
17	Mr.Somboon	Chitphentom	BAAC Director	-	-	175,267.85	175,267.85
18	Mr.Thonglak	Harnsuek	BAAC Director	-	-	175,267.85	175,267.85
19	Mr.Suwit	Rojanavanich	BAAC Director	-	-	175,267.85	175,267.85
20	Mrs.Ruchukorn	Siriyodhin	BAAC Director	-	-	175,267.85	175,267.85
21	Ms.Ladawan	Kumpa	BAAC Director	-	-	150,106.56	150,106.56
22	Mr.Tanaratt	Ngamvalairatt	Director and Secretary	118,064.52	540,000.00	195,000.00	853,064.52
23	Mr.Chatchai	Sirilai	Director and Secretary	1,935.48	-	-	1,935.48
		Total		2,672,261.90	6,992,500.00	2,853,938.98	12,518,700.88

^{*} Bonus to the BAAC Directors for the fiscal year 2021 was paid in the fiscal year 2022.

02
\circ
7
_
6
$\stackrel{\Psi}{\sim}$
ص
O
<u>.</u> 2
Ĭ.
(I)
ے
Ŧ
-
S
Φ
Æ
王
Ξ
┙
0
\circ
_
2
Ħ
S
O
π
SCI
rect
Direct
Direct
of Direct
d of Direct
ard of Direct
oard of Direct
Board of Direct
oard o
e Board o
e Board o
oard o
f the Board o
f the Board o
e Board o
f the Board o
f the Board o
f the Board o
f the Board o
f the Board o
f the Board o
f the Board o
f the Board o
f the Board o
f the Board o
f the Board o
f the Board o
f the Board o

														Uni	Unit : Baht
Name List	Board of Directors	Risk Oversight Committee	anoitalaG DAAB Affairs Committee	Omittee for Performance Performance Accessment	bns noitsnimoM Remuneration	Appeal eetimmoo-du	Innovation, Research and Development	Compliance and Governance	Sub-committee on Development of Grassroots Economy	Legal Advisory Sub-committee	Screening Sub-committee	Digital VgolohnosT Management	Nomination Sub- committee for BAAG President	Remuneration Sub-committee for BAAC President	Sub-committee to Supervise Solutions according to the Bank of Thailand's Order
Mr.Arkhom Termpittayapaisith (BAAC Chairman)	350,000														
Mr.Thongplew Kongjun (Permanent Secretary for Agriculture and Agricultural Cooperatives)	105,000														
Mr.Chamroen Phothiyod (Representative, Ministry of Finance)	120,000			50,000							100,000	30,000	12,500		
Mrs.Pattaraporn Vorasaph (Representative, Ministry of Finance)	300,000	50,000			20,000			40,000				70,000			20,000
Mr.Kemkaeng Yutidhammadamrong (Representative, Ministry of Agriculture and Agricultural Cooperatives)	260,000			40,000			50,000		50,000						
Mr.Wisit Srisuwan (Representative, Cooperative Promotion Department)	300,000				· ·	137,500									
Mr.Vinaroj Supsongsuk (Representative, Agricultural Land Reform Office)	280,000					90,000							30,000	10,000	
Mr.Amporn Sangmanee (Representative, Bank of Thailand)	300,000														
Mr.Soonthom Talalak (Representative, Agricultural Cooperatives – the Shareholders)	300,000				· ·	100,000	50,000		40,000						
Ms.Ruenvadee Suwanmongkol (Senior Expert)	280,000			50,000				87,500		0	000,009		10,000	10,000	0

Name List	Board of Directors	Risk Oversight Committee	snoitslad DAAB Stfairs Committee	Committee for Performance ThemsesesA	Nomination and noitsnimoN	Appeal septimmos-du2	Innovation, Research and Development	Compliance and Governance	Sub-committee on Development of Grassroots Economy	Legal Advisory Segal Advisory	Screening Screening Screening	Digital Technology Management	-du2 noination Sub- committee for Thebisərd DAAB	Remuneration Sub-committee JAAB 101 President	Sub-committee to Supervise Solutions a socolutions according to the Bank of Thailand's Order
Mr.Wijarn Simachaya (Senior Expert)	300,000	40,000	150,000				30,000		40,000						10,000
Mrs.Sauwanee Thairungroj (Senior Expert)	280,000	100,000		30,000				30,000			000,09		10,000	0	25,000
Mr.Jaroondech Janjarussakul (Senior Expert)	280,000				10,000		62,500				000,09	137,500			0
Mr.Thanawat Sungthong (Senior Expert)	280,000				100,000					25,000	100,000				
Mr.Tanaratt Ngamvalairatt (Director and Secretary)	300,000	20,000			30,000		20,000	20,000	40,000		70,000	40,000			0
BAAC Directors Holding the Office During the Year	uring the Ye	ar													
Mr.Prayoon Inskul (Permanent Secretary for Agriculture and Cooperatives)	160,000														
Mr.Chanvit Nakburee (Representative, Ministry of Finance)	180,000			12,500							50,000	20,000	25,000	12,500	0
Total	4,375,000	4,375,000 210,000 150,000 182,500	150,000	182,500	190,000 327,500 212,500	327,500	212,500	177,500	170,000	25,000	500,000 297,500	297,500	87,500	32,500	55,000



Determination of Remuneration to Top Executive and High-Level Executives

The BAAC Board of Directors assigns the Committee for Performance Assessment on BAAC President to evaluate President's operating performance and present the Board the evaluation results, as agreed with the Board and employment contract, as well as to propose President's proper remuneration to the Board for its consideration. With respect to highlevel executives, remuneration and benefits will be paid following the Bank's regulations and Articles of Association.

Remuneration to Top Executive and High-Level Executives

Unit: Million Baht

Types of Remuneration	Remuneration to and High-Leve (Million	el Executives
Remuneration	BAAC President	High-Level Executives
Salary	8.18	28.91
Bonus	0.20	14.65
Total	8.38	43.56

Note: Data as of 31 March 2023

8) Actions concerning Top Executive, High-Level Executives, and Officers

Nomination of Top Executive

The BAAC Board of Directors appoints the Nomination Committee for BAAC President to consider criteria and methods for nomination of BAAC President with transparency, according to the principles of corporate governance. The Human Resource Department makes announcement to recruit candidates for the position of BAAC President thoroughly via PR media ranging from newspaper, television to the BAAC website, allowing general persons qualified according to the announcement to apply for the position and enter into the nomination process with equality. This is to ensure the candidates' complete and proper qualifications including knowledge, capability, experience, proper behavior and vision to lead the Bank to achieve its objectives with all parties' acceptance. The candidates are required to: 1) assess management capability in the form of the Assessment Center (AC); 2) present their vision, management direction, debt management guidelines and BAAC development, as well as the useful policies for the BAAC; 3) be interviewed by the Nomination Committee for BAAC President.

The BAAC President's authority and duty follows the Bank for Agriculture and Agricultural Cooperatives Act, B.E. 2509 (1966)'s Section 22, Section 23 and Section 24 stipulating President's duty for the Bank's business management in accordance with its policies and Articles of Association with authorization to govern all positions of employees and officers. President shall be responsible for the Board in the Bank's business management and act as the Bank's representative in operations involving other parties. President may authorize an employee to perform tasks on President's behalf, according to the Bank's Articles of Association - Article 24 in the following details.

- 1. Recruit, appoint, promote position or raise salaries of, impose disciplinary punishment on or remove an officer or employee of the Bank, subject to the Bank's Articles of Association. If such officer is of the position of Senior Executive Vice President, advisor, department head or equivalent, an approval shall be obtained from the Board of Directors in advance.
- 2. Set rules governing the Bank's business operations and the employees and officers' work implementation without any contradiction or inconsistency with the Bank's policies or the Articles of Association.

Nomination of High-Level Executives

The BAAC Board of Directors appoints the Nomination and Remuneration Committee to nominate the BACC high-level executives including Senior Executive Vice President and Executive Vice President with transparency, according to the principles of the corporate governance. Such nomination is not limited to race, religion and gender. Information involving a succession plan and individual competency evaluation results is taken into consideration, while qualifications, knowledge and diverse work experiences are also considered. This is to ensure the candidates' appropriateness to drive the Bank's mission, according to its management structure. Examples of the qualifications include outstanding management experiences in the fields and acceptance from inside and outside the organization to gain the stakeholders' confidence. The candidates shall present their vision and business strategies to the Nomination and Remuneration Committee and the proper candidates will be screened and selected to drive the Bank's each mission.

Performance Evaluation of Top-Level Executive

The BAAC Board of Directors appoints Committee for Performance Assessment on BAAC President to determine the evaluation criteria and methods, and remuneration criteria and forward them to the Board for approval. BAAC President's business plan shall indicate vision and work capabilities in accordance with the Bank's strategies, covering work plans like business development, organizational development and human resources development with measurable targets.

In the fiscal year 2022, the performance evaluation of President is based on the Principles and Guidelines on Corporate Governance for State Enterprises 2019 and the State Enterprise Policy Office (SEPO)'s guidelines for performance evaluation of state enterprises' top executive with 360-degree evaluation method. The performance evaluation was conducted twice a year. The first evaluation period was scheduled between 1 April 2022 – 30 September 2022, while the second evaluation period was set between 1 October 2022 - 25 March 2023 with the following details.

Part 1 Performance. The weighted score is 70%. This part includes customer business development plan, organizational development plan and human resources development plan.

Part 2 Competency. The weighted score is 30%. To ensure President, as the Bank's leader, plays a role to lead the Bank to be line with its mission and the role model for the employees, the 360-degree evaluation method was employed.

The evaluation results will be used as a factor to consider increases of fixed and special annual remuneration to BAAC President, and determine the direction for capability self-improvement and management effectiveness.

Determination of Qualifications for High-Level

High-level executives shall possess qualifications with no prohibited characteristics according to the Standard Qualifications of Directors and State Enterprise Employees Act, B.E. 2518 (1975). Specific qualifications are added to BAAC President with highly knowledgeable and experience in management of large-sized organizations, vision in banking and finance, economy and community economy, high skills in decision-making, ordering, problem-solving and IT application, as well as being able to develop and lead the organization into the direction and goal according to the policy assigned by the government.

Performance Evaluation of High-Level Executives (Senior Executive Vice President/Executive Vice President)

The performance evaluation criteria of high-level executives in the positions of Senior Executive Vice President and Executive Vice President, are approved by the Nomination and Remuneration Committee and the Board. The criteria are described in the following details.

- 1. Strategy-based Performance means the performance of significant tasks within the areas of supervision with details in the memorandum of agreement for performance evaluation. Such details include missions, business plans, performance indicators and weighted scores. President will assign tasks to Senior Executive Vice President and Executive Vice President for supervision and will evaluate performance based on the memorandum of agreement for performance evaluation.
- 2. Project-based Performance. President assigns topics of project management to Senior Executive Vice President and Executive Vice President to support the Bank's strategies and other tasks to them with monthly, quarterly and yearly monitoring.
- 3. Competency. The competency assessment is conducted twice a year: at the end of the second quarter and the end of the fourth quarter with the following details.
- 3.1 Core Competency. The core competency consists of five factors: joining force with unity; creation of new things; care for customers; performing tasks in the professional way; and adhering to the Code of Conduct and transparency.
- 3.2 Managerial Competency. The managerial competency consists of three factors: strategic vision; leadership for changes; and human resources development. The assessment results will be submitted to the Nomination and Remuneration Committee and the Board for consideration at the end of a fiscal year. In this regard, the information from the performance evaluation results of Senior Executive Vice President and Executive Vice President, according to such criteria will be used for the following consideration.
- 1) Annual salary increase. BAAC will rank the performance evaluation and increase salary according to grades given. There are three (3) grades: A, B, and C.
- 2) Promotion of position. BAAC will use the past performance and grades obtained as the factors for evaluation.
- 3) Development of management and core competencies for self-development and improvement of high-level executives' management effectiveness.



Governance of Organization Structure, Scope of Work

As of 1 April 2023, BAAC employed the new organizational structure, following the BAAC Board Meeting No. 4/2021 dated 20 March 2023 agreeing on the organizational restructuring and amendment of the organization structure in the Appendix 2 to the Bank's Articles of Association on the Bank Structure. This restructuring aims to cope with the Bank's operations at the present and in the future. During the fiscal year 2022, BAAC governed itself with the proper organizational structure and scope of work for changes and situations in the following details.

- 1. Restructured regional administration work units and related operating guidelines in three (3) work units: customer development; credit business center; and credit administration.
- 2. Adjusted the scopes of works in three works units: Legal Affairs Department; Office of Branch Administration; and Office of Metropolitan Branch Administration.
- 3. Changed responsibility as well as roles and duties of work units: Policy and Strategy Department; Institution and Entrepreneur Credit Department; and the Office of Branch Administration.
- 4. Established the special ad hoc project to drive the Bank's missions.

Succession Plan of High-level Executives

BAAC has the succession planning and talent management procedures, considering vision, strategies, business direction and workforce as the framework to succeed top executive (President), high-level executives (MC) and successors in the succession planning system. The key positions shall have knowledge, experience, capabilities and business driver qualifications in preparation for systematic succession. In addition, high-potential operating employees and young executives in the talent management system shall be prepared for continuous succession. This will allow the Bank to have the leaders with "talent and good deeds," outstanding performance, knowledge, experience and leadership capability, ethics as the role model. There are the following two (2) directions of the succession.

1) Succession of President. The Bank prepares successors in the positions of Senior Executive Vice President and Executive Vice President to succeed President, and has the long-term succession plan in the positions of senior vice president and vice president to succeed President in the future. The success profile will be evaluated in-depth through the assessment center process for roadmap in the short and long term

and development of business and management skills, leadership skills and interpersonal skills that lead to growing for replace key positions.

2. Succession of high-level executives and executives. The succession planning is set for Senior Executive Vice President, Executive Vice President and Senior Vice President. The Screening Committee for capability and individual development plan (Pool) and the succession planning and talent management committee consider the succession plan following the success profiles and prepare the individual development plan with the 70:20:10 learning and development process. Development begins with assignment of key projects, mentoring, and internal and external networking through required training courses. Once the succession takes place, there will be the monitoring and evaluation system after taking the positions for continuous development.

Development of High-Level Executives

The Bank follows the 70:20:10 learning and development process including assignment of key projects, supervisors' training, formal development and individual development plan (IDP). In the fiscal year 2022, self-learning development was promoted with diverse courseware following the IDP and learning interest and modern platforms in the digital age. Necessary topics included Business/Management, Leadership, Interpersonal Skills and Functional Skills. New skills and knowledge were encouraged to keep pace with changes in businesses and digital technology through learning from experts of other famous institutes, in-house courses under the Training Development Roadmap and other basic public courses. This was to receive necessary knowledge for operations and allow the executives to establishes their external networks. Besides, work environment was promoted, while knowledge was applied to drive urgent missions with challenges and integrate with other tasks in the form of project-based assignment.



Development of High-Level Executives in the Fiscal Year 2022

Development	Courseware
Business/Management	 Economics, Money, and Capital Markets Micro Economics and Consumer Behaviors Marketing Strategy Customer Analysis, Segmentation, and Strategy Business Model Canvas
Leadership	Actualizing Sustainable ChangePolitical Awareness: Navigate Organizational Relationships
Interpersonal	Employee Experience & EngagementMeaningful Conversations for Professional CommunicationsMotivational Empowerment for Ownership Management
Functional	English Language for ExecutivesDigital and TechnologyOrganizational StrategyBanking and FinanceCredit Development

and to support a working atmosphere that supports the use of knowledge in driving important, challenging, urgent tasks in responsible areas. and integrate with other fields in the form of Project Based Assignment

Personnel Development

BAAC is aware of the importance of personnel in driving the missions to achieve vision, while supporting its government-policy operations. Therefore, the Bank shall enhance its human resources to become "Talented People with Good Deeds and Happiness." This means that they possess knowledge, ethics, morality and happiness while working. The 70:20:10 learning and development process is promoted so that the Bank's personnel gains necessary knowledge, capability and skills for work implementation, customers' highest satisfaction, while enhancing and developing their capabilities to cope with the Bank's business expansion in a professional way.

Personnel Development in the Fiscal Year 2022

In the fiscal year 2021, given the COVID-19 pandemic and its strategy toward the Digital Banking, BAAC prioritizes the personnel development to cope with technological changes and competition, focusing on the non-classroom development. Technology was adopted to arrange a diversity of learning and facilitate the Employees with self-learning through several channels like e-learning, micro learning, line application, BAAC Academy, blended learning in the following details.





Personnel Development Framework 2022

No.	Framework of Development	Objective	Course
1	Standard Development	To ensure the employees with core competency and management competency according to the Bank's requirements for the employee capability buildup and promotion under the Training Roadmap in the Core Competency, Managerial Competency and Function Competency. This is to allow the personnel development across the organization to be in line with the Bank's roles and missions.	Courses for standard development 1. Smart Officer 2. Smart Supervisor 3. Smart Manager 1-2 4. Smart Director 1-2-3
2	Functional Development	To develop personnel to handle and drive the Bank's policies in their responsible work lines, become experts/professionals, as well as upgrade digital operations and develop the employees following the principles of supervision-ethics and governance.	1. Development for Digital Banking: - Project on capability buildup of the digital technology personnel (BAAC Digital Academy) - Data Culture Transformation - Data Governance for the Executives 2. Development for business: - Project to set direction and system for personnel development for business - Project to develop debt management employees - Project to develop innovative skills 3. Development for Market Conduct: - Market Conduct you must know 4. Functional Development: - Project to develop the employees according to the professional standards - Project to develop the employees as assessors of assets and collaterals.
3	Individual Development	To encourage development of necessary knowledge and skills to execute works in accordance with the competency assessment results and the individual development plan with the principles of 70:20:10.	 Development of e-Learning, in-house courses and public courses Work Assignment for development Mentoring system
4	Development of Knowledge Management into Innovation	To encourage the employees with the knowledge management system in order to bring it toward innovations that will drive the Bank's businesses, as well as to enrich the learning environment and self-development through channels and activities for their potential development and engagement to the organization under the Principles of Happy Workplace	KM System LR System Infotainment activity

Performance

In the year 2022, BAAC developed all levels of its personnel ranging from the employees to high-level executives, helping them to gain knowledge and capabilities and cope with changes. The employees' behavior was established to be in line with the corporate culture of excellence with motivation, inspiration, satisfaction and engagement to the Bank. In the fiscal year 2022, the human resources development hours and expenses are described in the following details.

	Performance Indicator	Performance in FY 2022
1.	Average hours for development/ person/year	62.10 hours
2.	Average development expenses per person	6,122.81 baht

Workforce as of 31 March 2022 by Work Unit

Unit : Person

Work Unit	Executive & High-Level Executive	Employee	Hired Workers	Total
Direct report to President	20	0	0	20
Central Region Branch Administration Department	92	928	156	1,176
Western Region Branch Administration Department	97	1,014	178	1,289
Eastern Region Branch Administration Department	97	1,009	162	1,268
Upper Northeastern Region Branch Administration Department	242	3,330	494	4,066
Lower Northeastern Region Branch Administration Department	209	3,051	418	3,678
Upper Southern Region Branch Administration Department	92	908	152	1,152
Lower Southern Region Branch Administration Department	142	1,611	257	2,010
Upper Northern Region Branch Administration Department	174	1,934	340	2,448
Lower Northern Region Branch Administration Department	177	2,222	348	2,747
Legal Affairs Department	26	84	9	119
Segment Strategy Department	11	38	48	97
Banking and International Business Department	22	99	0	121
Accounting Department	17	48	0	65
Government Policy Department	15	30	0	45
Deposit Department	14	37	0	51
Audit Department	30	77	0	107
Human Resource Department	25	98	0	123
Policy and Strategy Department	13	30	0	43
Central Administration Department	18	52	0	70
Treasury Department	18	38	0	56
Risk Management Department	16	37	0	53
Personal and Institution Debt Quality Management Department	14	28	0	42
Digital Operation Department	19	58	0	77
Information Technology Operation Department	16	130	0	146
Information Technology Development Department	24	127	0	151
Customer and Community Development Department	12	26	0	38
Strategy and Data Management Department	9	23	0	32
Personal Credit Department	19	42	0	61
Institution and Entrepreneur Credit Department	16	46	0	62
General Administration Department	23	104	5	132
Information Technology Security Center	6	24	0	30

Unit : Person

Work Unit	Executive & High-Level Executive	Employee	Hired Workers	Total
Innovation Research and Development Center	11	32	0	43
Institute of Human Resources Development	15	47	0	62
Office of Metropolitan Branch Administration	22	335	42	399
Digital Banking Office of Digital Banking Project	1	3	0	4
Office of Life Insurance Deposit	13	36	0	49
Office of Fraud Management	6	20	0	26
Office of Procurement	10	45	0	55
Office of Information Technology Audit	9	24	0	33
Office of Information Technology Risk Management	6	8	0	14
Office of Government Debt Quality and Informal Debt Management	8	19	0	27
Office of Branch Administration	7	13	0	20
Office of Public Relations	10	26	0	36
Office of Digital and Information Technology Planning	16	41	0	57
Office of SME and Startup Promotion	7	20	0	27
Office of Insurance Business Development	6	16	0	22
Office of Quality System and Process Development	11	28	0	39
Office of Institution and Community Organization Development	10	32	0	42
Office of Loan Administration and Collateral Control	11	28	0	39
Office of Loan Analysis	18	35	0	53
Office of Corporate Governance and Compliance	13	26	0	39
Office of Loan Review	9	26	0	35
Total	1,944	18,143	2,609	22,696

Personnel Expenses

Unit : Million baht

Type of Expenses	Personnel Expenses in the Fiscal Year 2022		
Type of Expenses	Employee	Assistant to Employee	
Salary	11,730.41	527.91	
Bonus	5,650.76	-	
Total	17,381.17	527.91	

Note: Data as of 31 March 2023

9) Directors and High-Level Executives' Positions in Other Organizations

No.	Name -	Last Name	Position	Positions in Other Organizations
1	Mr.Arkhom	Termpittayapaisith	BAAC Chairman	Finance Minister
2	Mr.Prayoon	Inskul	BAAC Vice Chairman	 Permanent Secretary, Ministry of Agriculture and Cooperatives Director, Rubber Authority of Thailand Director, Highland Research and Development Institute (Public Organization)
3	Mr.Chanvit	Nakburee	BAAC Director	 Inspector General, Ministry of Finance Director, MCOT Public Company Limited Director, Bangchak Public Company Limited
4	Mrs.Pattaraporn	Vorasaph	BAAC Director	 Advisor, Fiscal and Financial System Development, Comptroller General's Department Director, PTT International Trading London Ltd. (PTTT LDN)
5	Mr.Kemkaeng	Yutidhammadamrong	BAAC Director	Director General, Department of Agriculture Extension
6	Mr.Wisit	Srisuwan	BAAC Director	Director General, Cooperative Promotion Department
7	Mr.Vinaroj	Supsongsuk	BAAC Director	Secretary General, Agricultural Land Office
8	Mr.Amporn	Sangmanee	BAAC Director	Assistant Governor, Internal Audit Group, Bank of Thailand
9	Mr.Soonthorn	Talalak	BAAC Director	Manager, Mueang Phetchaburi Agricultural Cooperative Ltd.
10	Mr.Wijarn	Simachaya	BAAC Director	President, Thailand Environment Institute
11	Mrs.Sauwanee	Thairungroj	BAAC Director	 Director, National Economic and Social Development Board Permanent Advisor, Council of University of the Thai Chamber of Commerce
12	Mr.Jaroondech	Jenjaruskul	BAAC Director	 Director, Siam Film Development Co., Ltd. Honorary Director, the National Policy for Town and Country Planning Board Member, Institute Council, King Mongkut's Institute of Technology Ladkrabang Chairman, Institute Promotion Committee, King Mongkut's Institute of Technology Ladkrabang
13	Mr.Thanawat	Sungthong	BAAC Director	 Deputy Secretary General, the Office of the Council of State Director, Decentralization to the Local Government Organization Committee Director, Official Information Commission Director, Postal Commission Director, Board of Directors, Electricity Generating Authority of Thailand Director, Board of Directors, Petroleum Authority of Thailand
`14	Mr.Chatchai	Sirilai	 BAAC President BAAC Director and Secretary 	 Director, National Digital ID Company Limited (NDID) Chairman, Government Financial Institutions Association (GFA) Director – Employer, State Enterprise Labour Relations Committee, Ministry of Labor Vice Chairman, National Credit Bureau Director and Secretary, Board of Directors, Real Estate Information Center



10) BAAC Shareholding of the Directors, High-Level Executives, and Finance and Accounting Executives

As of 31 March 2023

NO.	Name	Last Name	Position	BAAC Shareholding (%)
1	Mr.Arkhom	Termpittayapaisith	BAAC Chairman	-
2	Mr.Prayoon	Inskul	BAAC Vice Chairman	-
3	Mr.Chanvit	Nakburee	BAAC Director	-
4	Mrs.Pattaraporn	Vorasaph	BAAC Director	-
5	Mr.Kemkaeng	Yutidhammadamrong	BAAC Director	-
6	Mr.Wisit	Srisuwan	BAAC Director	-
7	Mr.Vinaroj	Supsongsuk	BAAC Director	-
8	Mr.Amporn	Sangmanee	BAAC Director	-
9	Mr.Soonthorn	Talalak	BAAC Director	-
10	Mr.Wijarn	Simachaya	BAAC Director	-
11	Mrs.Sauwanee	Thairungroj	BAAC Director	-
12	Mr.Jaroondech	Jenjaruskul	BAAC Director	-
13	Mr.Thanawat	Sungthong	BAAC Director	-
14	Mr. Chatchai	Sirilai	BAAC Director and Secretary BAAC President	-
15	Mr.Kasab	Ngernruang	Senior Executive Vice President	0.000081
16	Mr.Seksan	Chankwang	Senior Executive Vice President	-
17	Mr.Somchai	Kompongprapa	Senior Executive Vice President	0.0000019
18	Mr.Sorat	Sophannarath	Senior Executive Vice President	0.0000008
19	Mr.Yuwapon	Wattu	Senior Executive Vice President	0.0000003
20	Mr.Pongphun	Jongrak	Senior Executive Vice President	0.0000086
21	Mr.Narong	Khuntiviriyakul	Senior Executive Vice President	0.0000081
22	Mr.Yotin	Permpool	Executive Vice President	0.0000170
23	Mr.Narong	Sawanpopan	Executive Vice President	-
24	Mr.Kittipob	Authaporn	Executive Vice President	-
25	Mr.Paisan	Hongtong	Executive Vice President	0.0000081
26	Ms.Kaimuk	Jungjaijarumas	Executive Vice President	0.0000016
27	Mr.Manop	Jinamai	Executive Vice President	0.0000081
28	Mr.Narin	Somsaat	Executive Vice President	0.0000003
29	Mr.Sattha	Inprom	Executive Vice President	0.0000081
30	Ms.Thanid	Thitichoutwatthanakul	Executive Vice President	-
31	Mr.Kriengkrai	Kalharat	Executive Vice President	-
32	Mr.Suphasit	Suphawut	Executive Vice President	0.000068
33	Mr.Wittaya	Pathumasut	Executive Vice President	-
34	Mr.Chedtha	Laepong	Executive Vice President	0.0000003

NO.	Name	Last Name	Position	BAAC Shareholding (%)
35	Mrs.Saowanee	Raethong	Senior Vice President, Accounting Department	0.0000081
36	Mrs.Benyathip	Singloudech	Senior Vice President, Treasury Department	0.0000084

Note: The shareholding of the BAAC Directors includes shares of spouses and minor children.

11) Prevention Policy and Measures against Conflict of Interests

BAAC adheres to and prioritizes its business operations in compliance with the principles of the corporate governance with transparency and fairness, while ensuring the employees to work with the principles of accurateness, prudence and common interest. Therefore, the Bank ensures appropriate control and prevention regarding transactions with conflicts of interest or connected transactions or related-party transactions under the Code of Conduct. The Code of Conduct, as the essential ethics, shall be followed by the Directors and employees strictly for all stakeholders' accountability and trust, and is stipulated in Article 50 of the Bank's Articles of Association regarding Conflicts of Interest among Operators with the following key principles.

- 1. Comply with the principles of the corporate governance. The Board of Directors' responsibility involves controlling, managing and solving any conflict of interest that may arise among the management, the BAAC Board and the public sector carefully. This shall take the overall benefits of the nation into consideration. The BAAC Board's responsibility also extends to examination on abuse of BAAC's assets and wrongdoings of the management, the BAAC Board and the public sector.
- 2. Comply with Section 5 of the Standard Qualifications of State Enterprise Directors and Employees Act, B.E.2518. Section 5 stipulates that the BAAC Directors shall not be the Bank's shareholder or a shareholder of a juristic person in which BAAC holds shares or a person holding any position in a juristic person that BAAC holds shares. In the fiscal year 2022, the Bank disclosed information and transparency of BAAC Board of Directors, President, Senior Executive Vice President and Executive Vice President following its principles and guidelines for the good corporate governance.

In the fiscal year 2022, none of any conflict of interest in the BAAC Board of Directors, executives and employees was found.

12) Policy and Measures to Prevent Related-Party Transactions

BAAC prioritizes transactions with transparency and, therefore, sets the policy and measures to prevent transactions that may have conflicts of interest, connected transactions or related-party transactions. The key principles are described in the following details.

- 1. Board of Directors and Executives of the Bank and its joint ventures shall report their own stakes or those of persons involved and notify the Bank. This information will be useful for execution according to the requirements for related-party transactions.
- 2. Avoid transactions related to the Board of Directors, executives or connected parties that may cause conflicts of interest with the Bank.
- 3. In a case when it is necessary to perform relatedparty transactions, every related-party transaction of the Bank and its joint ventures shall be submitted to the Bank's Audit Committee for consideration before forwarding to the authorized persons, the Board of Directors or shareholders' meeting (as a case may be) for approval. This excludes transactions with general trade terms approved in principles by the Board.
- 4. The Board, executives and employees shall follow the Bank's procedures when there is a related-party transaction and abide by the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- 5. Prices and conditions of related-party transactions are determined on an arm's length basis with fairness, discretion and optimal benefits for the Bank. In a case of no such prices, the Bank and its joint ventures will compare the prices of products or services with other prices under the same or similar conditions.
- 6. Those at stakes with related-party transactions are not allowed to be the authorized persons or vote on such issues.
- 7. When related-party transactions are considered, the Bank or its joint ventures may appoint independent appraisers to assess and compare the prices of the important relate-party transactions to assure such related-party transactions with discretion and optimal benefits for the Bank.



8. The Board, executives and employees shall comply with the Bank's Articles of Association and Code of Conduct. It is essential to adhere to such compliance in a strict manner for the stakeholders' confidence and trust to the Bank. Information shall be disclosed and understanding on such compliance shall be made for the employees across the organization.

In the fiscal year 2022, BAAC found none of any related-party transaction at the levels of the BAAC directors, executives and operators.

13) Policy and Guidelines on Prevention of Inside Information Usage

BAAC prioritizes the importance and is aware of its operation under the principles and guidelines of the corporate governance for state enterprises, 2019. The Bank adheres to the principles of corporate governance, integrity, morality and ethics in business operations. This is to ensure the stakeholders receive reliable information equally and in a timely manner. Therefore, the policy and measures on prevention of inside information usage are established in the following details.

Policy on Prevention of Inside Information Usage

BAAC has the duty to disclose information concerning its significant operations to the general public instantly and thoroughly. The Bank has the policy to keep the Bank and customers' information confidential, preventing it from leaking to unrelated persons. Such information involves that impacts the Bank's operating performance and image. All of the Directors, executives, employees and related persons shall keep the Bank and customers' information confidential without seeking their own benefits and benefits of the others', and shall not unveil the Bank and its customers' inside information, confidential information they receive from their duties with other persons or organizations, with exception for the legal requirements, regards to the Bank's benefits. Such policy is extended to include former Directors, executives and employees discharged in any circumstance. Nonetheless, the results shall be reported to the Compliance and Governance Subcommittee on an annual basis.

Guidelines on Prevention of Inside Information Usage

BAAC determines the nature of inside information that shall not be disclosed to any person. Such inside information includes operating results, an announcement of dividend payment, capital increase or decrease, personal data and sensitive personal data. The Bank ensures to have the disclosure process

of inside information. High-level executives are assigned to supervise and oversee the process to be in compliance with requirements on the disclosure of inside information, and verify accuracy of information before dissemination. The working group for Bank's spokesperson is assigned to be responsible for press conferences and disclosure of correct information to the general public. The Bank determines data classification and collects information in line with the standard data classification and data authorization. The Directors, executives and employees are prohibited to disclose information without permission and shall not exploit the benefits of information before disclosure to the general public. In addition, the guideline on the measures to protect the security of computer systems and information is established. In a case that outsiders participate in work implementation, a non-disclosure agreement shall be put in place.

Regarding information that is not ready for disclosure, the Bank ensures that such information will not be used for anyone's own benefit. In a case of the postponed disclosure of information that has not been concluded yet, the Bank will monitor the situation closely and disclose such information instantly once it reaches conclusion. In a case of risks to information leakage, the Bank will disclose preliminary information concerning such situation. In addition, if it finds necessary to disclose such information to a related party, the Bank will go through examination to ensure that the receiver of such information has a system to keep it confidential. The Bank will disclose significant information for decision-making on an equal basis.

Section 4 Roles of the Stakeholders **Principles**

All groups of the stakeholders are crucial to BAAC's business operations with sustainability. The Board of Directors shall set the policy to treat each group of the stakeholders with regard to the rights of the stakeholders as stipulated by laws or agreements with them, while supervising and ensuring the proper mechanism for the stakeholders, encouraging their inclusion. Any infringement to their rights should not be undertaken.

BAAC determines the scope, goals, results and operational standard, while formulating strategies and action plans concerning the stakeholders, and managing their demand and expectations. This is to set as the guidelines or process for building up relationship with each group of the stakeholders properly, with respect to both positive and negative impacts on them, responsibility toward the business operations, concern on environmental and social benefits together with the

Bank's business operations, as well as operations in activities, sustainable work environment and culture across the organization. The Bank also monitors, evaluates and reviews its operational performance.

The strategy for the stakeholders "Build-up of Relationship with the Stakeholders for Sustainable Management" aims to: 1) study their demand and expectations toward the BAAC and the guidelines on management for satisfaction of all stakeholder groups; 2) determine levels and patterns to build up relationship that satisfies their demand and expectations; and 3) develop and improve the stakeholder management process in a standardized and systematic way for effectiveness and efficiency.

Guidelines

BAAC acknowledges the rights of the stakeholders as stipulated by laws and has the guidelines for taking care of the stakeholders according to the rights under the relevant laws. Monitoring is taken to ensure that the rights of all stakeholders are well protected and treated. The Bank supports its cooperation with all stakeholders in establishing stability, job creation and a stable and sustainable financial position, while promoting participation of all of its units with all groups of the stakeholders through proper communication channels and activities. The six (6) groups of the stakeholders include: public regulators/shareholders/Board of Directors; trade partners/cooperative parties; supplier; employees; communities/society; and customers. The treatment to these stakeholders are described in the following details.

Public regulators/shareholders/committees Treatment to the Regulators

BAAC shall operate its businesses in line with the policies of the government, Ministry of Finance, Bank of Thailand and the Office of Auditor General of Thailand. The Bank provides mechanisms in driving the government policies concerning financial supports or administration to individuals, groups of persons, entrepreneurs, village funds or communities as well as any form of organizations established with the purpose to support occupations of farmers or communities. This aims to strengthen communities in the economic term, grassroots communities for higher efficiency in financial position, production, collection, processing and marketing, while adding value to agricultural produces and increasing farm income. In addition, the Bank helps individuals, allowing them to gain easier access into proper financial services that will strengthen grassroots communities. BAAC operates its businesses in compliance with related rules and regulations in a strict manner.

Treatment to the Shareholders

BAAC is committed to its business operations with consistently satisfactory performance and maintaining a robust financial position with prudence and transparency, while abiding by related rules and regulations, strengthening competitiveness and adhering to the Code of Conduct to bring value added to the shareholders in the long run in parallel with build-up of trust and confidence. The Bank ensures to have stringent internal control, accounting and audit systems. In addition, BAAC realizes the importance of disclosure of correct information to the shareholders and regularly discloses significant information.

Treatment to the Board of Directors

The BAAC Board of Directors and executives are well aware of their rights and willing to be the role models, with respect to exercise of their rights and duties as designated in the framework. In the meantime, they realize an equal and fair treatment to the rights of all groups of the stakeholders.

2. Treatment to the Trade Partners/Cooperative Parties

BAAC treats all trading partners with equality for transparency and fairness. The Bank adheres to the maximum benefits, regardless of its own interests or its allies' advantages, while providing accurate and factual information without misleading or incomplete information. Importantly, the Bank should avoid receiving gifts, gratuities and services given to specific individuals or groups in order to avoid any accusation and to prevent any tendency to return a favor to any particular party. BAAC ensures to conduct a review of its procurement system following the Prime Minister's Office's regulation on Procurement by Electronic Methods, B.E. 2549 and Article 30 of BAAC's Articles of Regulation on Procurement and Supplies Management.

3. Treatment to the Suppliers

BAAC has the policy to build up satisfactory business relationship with the suppliers. The Bank operates its business, based on fair mutual support, while treating to all suppliers with equality, transparency and fairness with regard to its optimal benefits according to the principles of corporate governance and strict compliance with regulations and conditions. Suggestions and observations are used for proper operational improvement.

4. Treatment to the Employees

Employees play as a crucial part in driving BAAC's mission to achieve its vision. Therefore, all operators shall be developed to become talents and

be well-equipped with knowledge, expertise, good behavior, morality, ethics, while working happily in the workplace. The accommodative work environment and culture shall be promoted with teamworking. Recruitment and retention of competent persons shall be implemented with advancement in career paths and development of capabilities in necessary knowledge, expertise and skills for a success and customers' highest satisfaction. The Bank also assists the employees to become professionals in their responsible tasks, and establishes and develops diverse learning systems, allows the employee self-learning and learning together consistently. This is a learning organization's sustainable development that encourages the employees to be good people with integrity and ethics, and improves their quality of life with fair, proper remuneration and welfare. Such welfares include medical care, housing loans, provident fund, scholarships, reliable security system for lives and assets, proper workplace to facilitate implementation for work efficiency and effectiveness.

5. Treatment to the Communities and Society

BAAC is aware of the importance of its responsibility to the society, communities and environment for the sustainable growth. The Bank shall embed the employees at all level with social and environmental responsibility. It sets relevant policies: the social and environmental responsibility policy; the security policy; the anti-corruption policy; the corporate risk management policy amid public concerns and business continuity management. In addition, the Bank determines the guidelines on its additional responsibility for the environment and society in the Ethics of the Directors, Executives and Employees.

- (1) BAAC operates its businesses according to the laws, rules and regulations, ethics, policies and the principles of social responsibility in a strict manner.
- (2) BAAC applies its knowledge and business experiences for development of projects that bring benefits to communities in materialization, while monitoring and evaluating their progress and success in the long term.
- (3) BAAC operates its business without any negative impact on the environment, society and communities.
- (4) BAAC takes its responsibility to the society and promotes the sustainable society through its responsible business operations.
- (5) BAAC provides knowledge, raise awareness and build up willingness to volunteer for the executives and employees at all levels in order to live in the society and environment with peace and sustainability.

6. Treatment to the Customers

BAAC strives for satisfying customers' needs and expectations with a variety of standardized financial products and services. The Bank develops its work system and procedures, applies advanced technology appropriately, while its highly-skilled staffs serve customers with excellent services. In addition, BAAC develops a variety of service channels through technology such as ATM, CDM, mobile phone banking and networks of banking agents in order to facilitate and reduce service access costs. The Bank protects customer confidentiality, establishes a fair complaint system and solve problems with attention and fairness. BAAC determines the additional guidelines for treatment to the customers in the Ethics of the Directors, Executives and Employees.

Section 5 Sustainability and Innovation **Principles**

BAAC Board of Directors ensures that the management sets the Bank's policies and business plan regarding the sustainable business operations with the social and environmental responsibility and adoption of innovations for development and improvement of work processes, products and services as well as efficient management in the following guidelines.

Guidelines

- 1. The Board sets the Bank's policies and business plan regarding sustainable business operations with the social and environmental responsibility.
- 2. The Board promotes creativity and adoption of innovations for work process improvement, product and service development, as well as efficient organizational management. A budget for innovations shall be clearly determined in the business plan.
- 3. The Board considers appropriateness on the preparation for a sustainability report regarding the locally- or internationally-recognized reporting framework.

Sustainability Dimension

BAAC adheres the Philosophy of Sufficiency Economy as the guideline for business operations, creating shared value between itself and communities of farmers for a Bank of Sustainability with the Care, Share and Fair. The social and environmental policy is set in the following details.

Policy 1 Corporate Social Responsibility in Process (CSR in Process) BAAC operates its business with corporate governance by taking into account the principles of human rights, labor practices, fair treatment, as well as accountability to customers and

stakeholders by defining operational guidelines that focus on social and environmental responsibility.

Guidelines

- 1. Adopt business ethics as the corporate culture with a corporate governance manual, a manual for Code of Conduct, ethics of the directors, executives and employees, prevention of decision or any doing with conflicts of interests, and regular self-assessment.
- 2. Treat the employees, customers, trade partners and stakeholders according to the human rights with equity and equality.
- 3. Promote treatment to the employees with equality and fairness through a welfare system, remuneration, workforce, capability development, occupational health, support of a labor union's operation.
- 4. Promote green products and services, proper resource management and environment preservation under the international framework and sustainable development goals (SDGs).
- 5. Establish the process and system for treatment to the customers, trade partners and the stakeholders with fairness.
- 6. Manage services for the customers with fairness (Market Conduct) and personal data protection.

Policy 2 Corporate Social Responsibility after Process (CSR after Process) BAAC shall strengthen the community according to its specialties by focusing on participation of the community and network partners in the development of grassroots economy to improve the quality of life of people in rural areas.

Guidelines

- 1. Strengthen communities together with networks for development of the grassroots economy, agricultural supply chains, community products and related agricultural services to upgrade quality of living of people in rural areas.
- 2. Ensure to have the employees responsible for rural development at the branch level, BAAC provincial offices, regional branch administration department and headquarters.

Innovation

BAAC is aware of innovation enhancement, aiming toward the "Center of Agricultural Technology and Innovation" through promotion of personnel capability building and creativity, while advancing knowledge into innovation, promoting engagement and accommodative environment for invention and development of innovative products and services, work processes and new agricultural business opportunities. Digital technologywill be applied for development, and connection with technology and innovation from external networks. This effort is to prompt the Bank to become an organization with high efficiency and competitiveness for the customers and stakeholders with allocation of sufficient resources, with respect to patents of intellectual property owners.

Development of Innovation

BAAC is well aware of the importance of innovation-the key for organizational advancement and growth amid rapidly-changing economy and society. Therefore, the Bank, on a yearly basis, reviews and determines the guidelines to drive innovation in two dimensions. The first involves innovation development for the organization. BAAC develops the culture and knowledge to promote creativity, as well as develop innovation and incubation. Innovation, then, will be adopted to develop products and services. For innovation development for the customers, the Bank, in collaboration with its networks, provides fund for research on innovation that is ready for use.

In addition, the Center of Agricultural Technology and Innovation was established by the Bank in collaboration with network agencies for agricultural technology development. The center gathers knowledge, information, agricultural technology and innovation into an online form for easier access. This also becomes a source for learning and developing capabilities of farmers through agricultural technology and innovation. In addition, the center will support a linkage for transfer of proper agricultural technology and innovation to communities.





Section 6 Disclosure of Information

BAAC places an importance on management and operations in accordance with the principles of corporate governance. In order to allow BAAC disclosure of information to be accurate, complete, transparent, and equitable following the Official Information Act, B.E. 2540 (1997) and other relevant laws. People are allowed to jointly inspect the management process, operations that may affect the rights or cause damages. Therefore, the Bank sets the policy for disclosure of information for the employees at all wok units and at all levels, in the central and regional administration, in the following guidelines.

- 1. Key principles for Disclosure of Information
- 1.1 Information disclosed must be accurate, complete and clear in a timely manner.
- 1.2 Compliance with the rules and regulations regarding disclosure of information.
- 1.3 Stakeholders including the shareholders and other interested parties have the equal right to acknowledge and gain an access into disseminated information.
 - 2. Responsible Persons for Disclosure of Information
- 2.1 Chairman, President, top executives responsible for the Group, top executives responsible for Line, Senior Vice President of Departments/Offices can consider and decide about types of contents of key information for disclosure, by which they will disclose/clarify the information by themselves or assign related parties to disclose/clarify.
- 2.2 The Office of Marketing Communication and Public Relations is responsible for acting as the primary function of coordination with information owners to disseminate significant information of BAAC through various disclosure channels.
- 3. Disclosure of BAAC information, which is official information by publishing the official information as specified by the laws in the Government Gazette, consists of:
- 3.1 Organizational structure management is organized under the framework of five key principles, namely divisions of work principles; assignment of work principles; expertise principles; the righteous authority principle; and coordination principles and supports tasks according to the BAAC vision by organizing the group of work that are linked with one another in the same group, to create value chains for connecting work

efficiently and effectively. The organization structure is publicized to inform employees via circular letter and via the BAAC Intranet system, and to inform the general public via website: http://www.baac.or.th;

- 3.2 Key authorities and procedures. The key authorities and procedures according to such authorities are summarized to enable the officers and the general public to be aware of the BAAC's roles and responsibilities as follows: (1) Key roles and responsibilities and direct impact to the customers, such as procedures for applying for service, loan approval authority, deposit receiving authority, etc., requires the branch to make a notice clearly posted at the branch office (2) Key roles and responsibilities of various departments that employees should know, which employees can search from the Correspondence Systems, BAAC Operation Manuals, and Electronic Document Archiving Systems, as well as the department website in the BAAC Intranet System;
- 3.3 Contact point for information or suggestions for contacting the BAAC, in order to inform the location of the contact to receive information or suggestion to increase convenience to the public to know where to contact, as well as to be a clear guarantee that BAAD has arranged regular staff to provide information, news and suggestion for contact;
- 3.4 Rules, regulations, orders, circulars, schemes, policies or interpretations are provided with conditions as a rule to have general effect to the private sector concerned:
- 3.5 Other information as determined by the Official Information Commission to be consistent and suitable for future society development.
- 4. Disclosure of information which must include the information as required by the law to be included for public viewing, the BAAC compiles financial and non-financial information that is accurate, complete, and up to date in order to be collected for public viewing as needed including:
- 4.1 The result of the consideration or decision that has a direct effect on the private sector, including dissenting opinion and the relevant orders in such consideration, to enable the public to check whether any consideration of a matter relating to the private sector in the past has been considered by rules or according to the law, which will enable them to receive information as a guideline how to prepare if they have similar case and how the BAAC should consider it;

4.2 Significant policies or interpretations, including policies related to financial risk management for the public to be aware of and cooperate or make recommendations to such policy guidelines, which is important in promoting public participation;

4.3 Plans, projects, and annual budgets that are underway, information regarding plans projects, and annual budgets is considered as significant information to enable contractors or entrepreneurs to be informed equally about annual budgets of government agencies as well as plans and projects, allowing the procurement process to be fair and transparent, and allowing BAAC to benefit from fair competition;

4.4 Manuals or orders regarding working methods of the government officials which affects the rights and duties of the private sector in order to be informed of the procedures and criteria for consideration and the practices of officials no matter in the provision of service or operations in any matter with people under the power of BAAC or for requesting various services from the BAAC;

4.5 Financial reports, auditor's report and annual report to provide the opportunity to the public to be informed of BAAC's actual operational results, which create trust in BAAC's operation and bring transparency to the organization;

4.6 Policy on remuneration for the directors and top executive in the annual report including types and amount of compensation to enable the public to be aware of the remuneration for the directors and top executive, which has been carried out in accordance with the regulations and referring to governmental practices, which is disclosed in the annual report while the type and amount of compensation will be proceeded according to the regulations and refer to governmental practices.

- 5. Disclosure or provision of all types of BAAC information that can be disclosed to people who want to know by proceeding under the Official Information Act, B.E. 2540 (1997).
- 6. BAAC's Board of Directors and the management places importance on the disclosure of information by formulating the policy on disclosure of information and transparency, with thorough communication including dissemination of such procedure to the public via appropriate communication channels thoroughly.

- 7. BAAC's information and reports, including the annual report, statistical information, are prepared with accuracy, reliability and completeness by using language that is easy to understand, compact, and has sufficient and useful information for users.
- 8. Types of information for dissemination and channels for disclosure of information
- 8.1 Types of information for dissemination. BAAC will disseminate information in a timely manner and with the frequency as stipulated by laws or as determined by government agencies or agency supervising the BAAC, depending on the type of information.

8.2 Channels for disclosure of information. BAAC will disclose information via various channels provided by BAAC. Selecting channels will depend on legal requirements or determined by government agencies or regulators for BAAC and type of information. Initially, BAAC provides both internal and external channels for disclosure of information as follows: (1) Electronic media such as internet, Facebook: BAAC Thailand, Facebook: BAAC PR, LINE Official: NEW BAAC society, LINE Official: BAAC Family, Youtube: BAAC Thailand, E-mail: contact@baac.or.th, LCD screens, and Digital signage system, etc. (2) Printed media such as brochure, poster, newspaper, book/journal, letter, BAAC booklet, annual report, etc. (3) Mass media such as central radio station and local radio station, television, etc. (4) Other media such as personnel interview, public hearings with stakeholders, academic meeting, learning center, knowledge distribution center, meeting, customer group and customer group leader, and exhibition, etc.

- 9. An annual report demonstrating the financial position and operating result is prepared within a specified period (120 days after the end of the fiscal year) covering important principles such as BAAC's operational policy, risk management and internal control policy, financial report, past performance, information about the directors and high-level executives, etc.
- 10. Regarding disclosure of information about procurement, BAAC has the guidelines and channels for disclosure of information as follows:
- 10.1 Publicize in the information network of the Comptroller General's Department, Ministry of Finance at http://www.gprocurement.go.th, via BAAC



Website at http://www.baac.or.th, which consists of annual procurement plan, disclosure of median price, procurement notification, Terms of Reference (TOR), public hearings, and procurement report on all stages of the procurement process;

10.2 Publicize via BAAC Website at http://www.baac.or.th, which consists of quarterly procurement report;

10.3 Publicize in the information network of the Comptroller General's Department, the Ministry of Finance at http://www.gprocurement.go.th, via BAAC Website at http://www.baac.or.th, and post notification at the BAAC public relations signboard for a period of no less than three consecutive business days, which consists of procurement notification, notification of bid winners or selected person;

10.4 Deliver copy of contract or agreement with value of 1 million Baht and above to the State Audit Office of the Kingdom of Thailand (SAO) and the Revenue Department within 30 days from the date of a contract or an agreement;

10.5 Report the procurement result with the credit limit exceeding 50 million Baht to the government budget spending monitoring committee to submit to the Cabinet every month-end.

11. Review of the disclosure of information policy. BAAC has a policy to review the disclosure of information at least once a year for its compliance with legal and regulatory requirements and better practical results.

Section 7 Risk Management and Internal Control

1) Risk Management

BAAC prioritizes the risk management and internal control in compliance with consistently changing environment. The framework of risk management according to the Bank of Thailand and Ministry of Finance's regulations and policy guidelines for specialized financial institutions, and other relevant international standards is set as the principles for the Bank's risk management and internal control at all organizational levels. Policies for risk management and internal control are set with acceptable risk levels, risk management and internal control procedures, related parties for risk management and internal control, while corporate culture and overall risk management are promoted across the organization.

BAAC formulated the Master Plan for risk management and internal control in line with its business plans with regular monitoring on risk management and internal control. Risks have been assessed with impacts from factor changes in the economy, society, politics, regulations, technology, cyber threats and COVID-19 pandemic to ensure the Bank's objective achievement with efficiency and effectiveness, capital base and liquidity to cope with its risks. The Bank has the procedures and systems to support risk management and internal control like emergency management procedures, public concern management procedures and early warning system (EWS).

Risk Management Oversight Structure

The Bank's risk management structure consists of: BAAC Board of Directors supervises and ensures proper risk management across the organization to gain the stakeholders' confidence on the Bank's effective risk management.

Risk Oversight Committee (ROC) sets policies, strategies and framework for risk management and internal control, evaluates, monitors and oversees the organization's risk management and internal control in a systematic way to achieve the determined policies and strategies. The ROC ensures reconciliation and integration of governance, risk management and compliance.

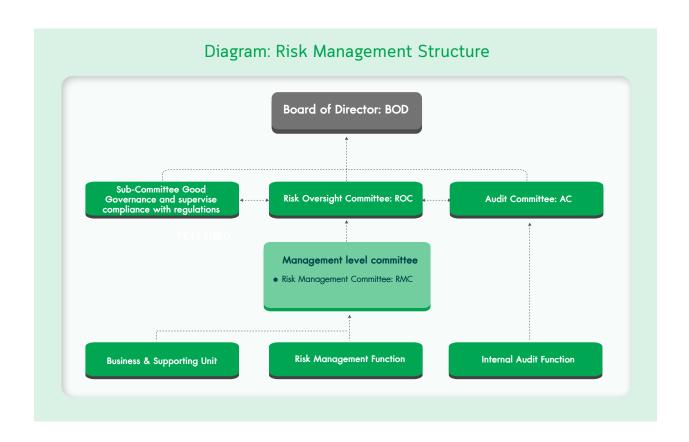
Risk Management Committee (RMC) sets risk management strategies to be in line with the risk management policy, considers the early warning indicators, establishes the assessment guidelines, screens internal control results, adopts business strategies and policies for strict operations across the organization. The RMC monitors, reviews and evaluates the EWS's performance efficiency supervise, as well as ensures the Bank's business units to have the risk culture and ensures compliance with the corporate culture. In addition, it monitors and reports the risk status, risk management direction and the evaluation of the internal control at the bank level to the Risk Oversight Committee and the BAAC Board on a regular basis.

The Bank sets the organizational structure that allows monitoring, supervision, control and inspection of operations to comply with the risk management policies, strategies, procedures and practices with a balance of power and independency. There are three (3) levels of risk management.

- 1. Organization Level. The responsible units are described in the following details.
- 1.1 Risk Owner the First Line of Defense incurs risks or receives impacts from risks specified and evaluates risks, while formulating risk management plans, managing risks, providing recommendations, and monitoring and evaluating risk management on a regular basis for acceptable risk levels.
- 1.2 The Second Line of Defense monitors, oversees and supervises, analyzes, interprets, and directly reports risks to Chief Risk Officer (CRO) and President of BAAC as well as reports key operational results to the Risk Management Committee, Risk Oversight Committee, Audit Committee and BAAC Board of Directors.
- 1.3 The Third Line of Defense reviews and evaluates performance of risk management and internal control. Independent evaluation and its results will be forwarded to President of BAAC and Audit Committee directly.

The Risk Oversight Committee discusses and exchanges ideas with the Audit Committee to evaluate

- the Bank's risk management policy and strategies to take a full coverage of all types of risks and new risks, while making joint discussions with the Compliance and Governance Committee to govern and integrate the good corporate governance, risk management and regulatory compliance.
- 2. Business Unit Level. The Bank improve the risk assessment process from the control self-assessment (CSA) to the risk and control self-assessment (RCSA) with risks in business units identified in all responsible activities. The RCSA can be used as the management tool to determine the measures against business-unit risks efficiently following the processes the Bank set in all business units through the Risk Management Committee and internal control at the levels of department, offices, provincial offices and branches.
- 3. Project Level. This level requires risk assessment of projects, products or services following the operation manual to ensure that the project implementation will be worthwhile and effective, and products and services the Bank offers to the customers will be able to reach its targets with acceptable risks.





Risk Factors and Risk Limits

According to the guidelines of the Bank of Thailand and Ministry of Finance, BAAC classifies risks into two (2) main groups and eight (8) risk categories. The two (2) main groups of risks are: (1) Financial Risk - credit risk, market risk, liquidity risk; and (2) Non-Financial Risk - strategic risk, reputation risk, operational risk, technology and information risk, and compliance risk.

The Bank identified, assessed and reviewed seven (7) risk factors at the organizational level that could affect its operations in the fiscal year 2022. These seven (7) risk factors are: (1) credit quality; (2) credit service; (3) projects that gave impacts; (4) BAAC competitiveness; (5) capital adequacy; (6) compliance; (7) information technology governance. The Bank set the risk limits covering the financial and non-financial risks as a means to control and monitor the risk management to the acceptable level.

BAAC continuously monitors and assesses the risk status, and manages the risk at the organizational level. At the end of the fiscal year 2022, most risk factors, except for credit quality, credit service process, compliance and IT governance, remained at the acceptable level. BAAC has closely monitored the situations and carried out the risk management measures. As a result, BAAC's key operating results were in line with the specified targets.

Guidelines for BAAC's Risk Management

BAAC carries out its risk management approaches for eight (8) categories of risks: Credit Risk; Market Risk; Liquidity Risk; Strategic Risk; Reputation Risk; Operational Risk; Compliance Risk; and Technology and Information Risk in the following details.

1. Credit Risk BAAC prioritizes the continuous improvement in credit risk management in accordance with the regulations of the Bank of Thailand and international standards. The Bank exploited advantages from risks to create business opportunities and value to the stakeholders consistently. The focus is to improve personnel capability to analyze, assess, monitor and report risks with effective and efficient risk management measures, while supporting resources and tools to drive the risk management with Big Data for speed and precision in a timely manner. This builds up confidence that BAAC's operations will be able to achieve its visions and missions.

In 2022, the agricultural economy expanded 0.8% from the previous year, driven by more accumulative

amount of rainwater across the country in the first half of 2022 and satisfactory prices of several agricultural products (motivation for farmers to make more investment and care of quality of their own produces). With respect to the government's policy and measures concerning the agricultural sector, modern technologies were encouraged with proper factors of production and market linkages. The government's economic stimulus packages like "Rao Tiew Duay Kan" or We Travel Together and "Khon La Khrueng" Half-Half co-payment scheme helped raise net farm income in both direct and indirect ways. On the foreign economy front, other countries' economies staged a recovery in parallel with COVID-19 control measures. As a result, economic activities resumed more into normal with higher demand for agricultural products. Negative factors remained key challenges with higher prices of factors of production (fuel oil, chemical fertilizer, pesticides and raw materials for animal feed) as well as concerns over pandemic in animals. Given these, farmers particularly in husbandry and fishery suffered higher production costs. The world has confronted sharp increases in inflation and that has led to deteriorating purchasing power in the country and overseas. Business operators postponed their investment due to uncertainties. The Russia-Ukraine war has prolonged. China's zero COVID-19 policy promoted strict import control of agricultural products. All of these existed to pressure down net farm income consistently amid easing COVID-19 crisis. As a result, the Bank's credit risks remained high and must be managed to stay at an acceptable level.

Given these circumstances, BAAC assessed its credit risks to set the risk limit/acceptable risk level with risk analysis, identification of major risk sources and risk indicators for risk assessment, supervision, monitoring and reporting. Plans/measures were formulated to handle risks at the acceptable level, with regards to a balance between assistance to troubled debtors and the stability and security of the Bank's operating performance and financial status in the following details.

1) Take care of the group of fragile customers and speed up to provide assistance through debt restructuring. The financial disciplines were enhanced, while customers and informal debtors were recovered with sustainable debt restructuring. Financial management was shifted to reduce household debts and the ageing group was administered according

to the farming customers' potentials. Besides, the Bank accelerated its assistance for debtors through sustainable debt restructuring following the Bank of Thailand's policy, as well as increased debt management efficiency through improvement of financial tools.

2) Build up and upgrade occupational capability. The Bank focused on developing and upgrading customers with technology and innovation into leading agricultural SMEs, while improving farming customers and institues of agriculture to find New Gen customers, smart farmers and young smart farmers for opportunities of business growth in collaboration with business networks.

- 3) Increase market channels and link business networks. The Bank put an emphasis on new business development and joint investment in the agriculture-related businesses, while promoting business matching for large customers, managing demand and suppy of agricultural products through promotion and linkage of agricultural businesses, developing offline and online market channels.
- 4) Provide financial immune and access into the insurance system as a means to manage risks. The Bank promoted access into the financila immune and occupations (reducing debts through the life insurance fund BAAC Mob Rak), as well as implemented the agricultural produce insurance project consistently.
- 5) Develop the database, tools, and work processes. The Bank developed the credit analysis system to lessen discretion, improved and centralized the system to visit large cusomers with higher efficiency, developed the guidelines for credit approval with repayment records, and adjusted the specific and long-term debt management process. the database was established for asset management as a result of debtors by branch.
- 6) Improve income collection efficiency. The Bank managed interest-based income on the accrual and cash bases. In addition, BAAC acted as the key mechanism in driving the operations according to the government policy to mitigate occupational risks, build up income stability and security for farmers. One of the examples is the income guarantee project in the production year 2022/2023 for five (5) economic crops: rice; field corn; cassava; oil palm; and rubber.

Other projects include the project to provide subsidies for administrative expenses and improvement of product quality for rice farmers in the production year 2022/2023, projects to relieve troubles of farmers affected by natural disasters, debt burden. In addition,

the Bank provided soft loans like projects to gather/slow down sales of produces, projects to extend credit for mega farm development, projects to change improper rice farming areas into husbrandry promotion, projects to extend soft loan to business operators in three southernmost provinces.

2. Market Risk. The global economy has confronted uncertainties and slowdown as a result of the prolonged Russian-Ukraine conflicts, inflationary pressure, monetary policies and interest rate hikes in major countries particularly the United States. The US increased its benchmark rate consistently since March 2022 and that raised concerns over recession.

The Thai economy gradually recovered from the domestic consumption and tourism after eases of the COVID-19 control measures and the government's economic stimulus measures. Headline inflation declined but remained higher than the target inflation framework. Thus, the Monetary Policy Committee (MPC) gradually raised the policy rate since August 2022 and was expected to continue its increase in early 2023. The rate hike was estimated to slow down when the headline inflation was lower to stay within the framework. The Thai government bond yields moved with volatility, given several factors including the economic situations, the US treasury yields and the policy-rate direction. During January - October 2022, the Thai baht depreciated and started appreciating in late 2022 following the Thai economic recovery. The Thai currency was expected to weaken slightly in early 2023 following US signs for the US rate hikes.

Based on the economic situations that affected market risks, BAAC monitored and managed market risks to an acceptable level, following the risk management policy and risk limit approved by the BAAC Board. There were the early warning indicators, stress tests and back test on the market risks. Related reports were forwarded to the BAAC Board, the Risk Oversight Committee, the Risk Management Committee, the Committee on Assets and Liabilities Management and the Management consistently. BAAC classified the market risks in the following details.

- **2.1 Market Risk in Banking Accounts** consist of interest rate risk, equity price risk and market derivatives risk.
- 2.1.1 Interest Rate Risk. BAAC assesses the structure of assets and liabilities following changes in interest rates, assess impacts on net interest income

(NII) from changes in interest rates by using the Repricing Gap Analysis, and manage the loan and deposit portfolios with a consistent structure of interest rates to accommodate impacts from fluctuations in interest rate over the long term. In the fiscal year 2022, BAAC cut fixed deposit rates once, prompting the repricing risk and basis risk and, thus, affecting NII at an acceptable level.

2.1.2 Equity Price Risk. BAAC has no policy to increase its investment in common shares or risk in market derivatives with any juristic person with a hope for capital gains, with exception for any action in accordance with Article 10 (15) of the Bank for Agriculture and Agricultural Cooperatives Act, B.E, 2509 (1966), Amendment B.E. 2550 (2007) on joint venture with juristic persons with a purpose under a scope defined in Article 9 as the Board deems appropriate and as agreed by Minister, and as forwarded to the Cabinet for acknowledgement.

2.1.3 Market Derivatives Risk. BAAC has no policy for speculation on market derivatives transactions. Derivatives can be used to hedge against foreign exchange risk in plain vanilla. This is to prevent the risks to the banking account's transactions for servicing to the Bank's customers. In the fiscal year 2022, BAAC recorded the market derivatives risk from futures contracts for foreign currencies within the determined risk limits.

2.2 Market Risk in Trade Accounts consists of price risk, foreign exchange risk and market derivatives risk.

2.2.1 Price Risk. BAAC determines the investment policy in debt securities portfolio and constantly makes a review for market conditions, while closely monitoring investment situation in the debt securities market in order to manage risks from investment for trading and available-for-sale investments in accordance with the investment policy, and to be able to control the price risk to be under the approved risk limits. In the fiscal year 2022, BAAC monitored the price risk from securities investment through VaR and Loss Limit within the determined risk limits.

2.2.2 Foreign Exchange Risk. BAAC has a policy to maintain currency status of Net Open Position in Each Currency and Aggregate Limit to be sufficient for business operations. BAAC has no policy of speculation from changes of exchange rates, and there is no policy on procurement of fund raising through borrowings in

foreign currencies. At the end of the fiscal year 2022, BAAC held the foreign currency status within the determined risk limits with the acceptable risk level after the foreign exchange risk evaluation through VaR.

2.2.3 Market Derivatives Risk. In the fiscal year 2022, BAAC did not have market derivatives transactions in trade accounts.

3. Liquidity Risk In the fiscal year 2022, the Bank's liquidity slightly declined from the previous year as a result of higher credit expansion than deposit increase. Meanwhile, the liquidity remained at a high level and sufficient to accommodate its 2022 BAAC action plans including more government policy projects in order to alleviate impacts from changing situations in the world and the country. Such changing situations included rises in oil prices, inflation, policy-rate hikes, high household debts, climate change, increasing number of aging people. These factors affected potentials of occupations of farming customers who borrowed to spend and compensate the lost liquidity when their income decreased as a result of impacts from the COVID-19 pandemic.

Therefore, the Bank defines the policy to manage liquidity risks to be in line with the Bank of Thailand's supervisory regulations, other related rules and regulations. It defined strategies and business plans so that the Bank can manage its funding sources in a balance with liquidity management, asset quality maintenance and income generation. Thus, the Bank ensured that it has sufficient liquidity to repay its debts and other obligations when due or redeem in a normal situation and a crisis, while containing risks at the acceptable level (Liquidity Risk Appetite).

Such tools included forecast of cash flow and liquidity status, sensitivity analysis for cases in the future, maturity gap analysis, liquidity ratio. The stress test for institution-specific crisis and market wide crisis was used with the combination of both through the liquidity coverage ratio (LCR) and back tests. Other tools extended from the Early Warning System, Funding Concentration, Liquidity Gap, developement of the model on prepayment behavior and overdue. There were also review and tests of the Liquidity Contingency Plan that complied with Stress Tests.

In addition, BAAC determined roles, duties and responsibility of each work unit clearly with monitoring, forecasting and reporting of the Bank's liquidity staus on the daily, weekly, monthly and quarterly

bases. The guidelines or strategies for liquidity risk management were presented to the Committee on Assets and Liabilities Management, the Risk Management Commitee, the Risk Oversight Commitee, the BAAC Board and related committees consistently.

- **4. Strategic Risk** BAAC manages the strategic risks in the following details.
- 4.1 The Risk Management Committee and the Risk Oversight Committee control, monitor, and provide suggestion regarding the plan and significant operations through the meetings of the Risk Management Committee and the Risk Oversight Committee.
- 4.2 High-level executives prioritize formulation of the strategic plan based on the analysis of external and internal environment, and systematical collection of needs and expectations of the stakeholders, while requiring work units to participate in order to input, analyze data, and plan the risk management of each work unit to be in line with BAAC's operational direction.
- 4.3 Restructuring ensures to have a new missiondriven division to cope with impact from changes of internal and external factors, and official regulations.
- 4.4 Appropriate budget approval is done with flexibility, priority and work urgency, and support is given for personnel development budget in order to drive significant tasks and consistency of training for personnel at all levels.
- 4.5 The performance monitoring system is established in response to need of all levels of users in order to input data from the operational level that reflects the performance in terms of deposits, loans, operations according to missions of the government policy, and management of rates of return and costs, as well as developed the financial reporting system in accordance with official practices and regulations.
- 4.6 Communication of the policies is conveyed by high-level executives and department executives to run operations as targeted with linkages of the departments' business plans through the principles of self-assessment that reflects their risk perspectives, promotes knowledge and understanding regarding the risk management, and raise awareness of risks for the risk culture.

In addition, BAAC develops its tools for strategic risk management: (1) development of the early warning system (EWS) to send early warning signals as

the key risk indicators (KRIs) covering all dimensions of risks and expanding the scope of application to the Branch Administration Group and the provincial BAAC offices in order to promote understanding and develop risk management capability from the bottom (Decentralization). This results in performance of strategic risk management at the acceptable level with the major operations carried out in accordance with the determined goals, a consistent and stable growth, and confidence for the stakeholders.; (2) Development of a portfolio view of risks in order to consider relationship of risk and causes of all risk factors, including analyzing the impact on the BAAC and creating a risk correlation map to show the relationship of risk factors in the overall picture of BAAC.; and (3) Development of risk management system according to ISO31000:2018 in order to allow the Bank to have a framework of operations and risk management procedures according to the international standard for the stakeholders' confidence.

5. Reputation Risk. Management of reputation risks has the procedure to determine, evaluate, control, monitor and report risks via the Risk Oversight Committee, the Audit Committee and the Board.

In addition, image and reputation management are driven by the working team of public concern and early warning system management in order to proactively prevent any operations that may negatively impact BAAC's image and reputation by integrating among segments to gather necessary data for analyzing, assessing operational risk level, and monitoring management measures to ensure that reputation risk management is at an acceptable level, including handling various incidents that may affects BAAC appropriately and in a timely manner.

6. Operational Risk. This type of risks leads to damages from insufficiency or shortcomings of the internal control, personnel and work systems or external situations, as well as legal damages. Therefore, BAAC places importance on increase of system efficiency, operational risk management under the Bank of Thailand's guidelines on the operational risk management of specialized financial institutions and principles and guidelines on risk management of ISO31000: 2018.

BAAC promotes and improves the organizational environment for the operational risk management. Such environment includes enhancement of knowledge involving operational risk management to the executives and employees across the organization. Examples are e-learning on risk management and internal control and risk culture, communication of key shortcomings and control in the work process to the employees for their awareness and caution in work implementation, contest on ideas and results regarding operational risk management (risk culture) for improvement and higher work efficiency, arrangement of loss data to ensure management and prevention of significant risks from damages to the Bank and its customers.

Some categories of risk that cannot be prevent include external factors - natural disaster and terrorism, and internal factors - damages of buildings for work implementation. These directly affects work process or main work systems. The Bank, thus, use an essential tool to relieve such damages from these circumstances. Business Continuity Management (BCM) defines the scope of business continuity management to cover BAAC's important transaction services with linkages throughout the organization in compliance with the guidelines of the Bank of Thailand and international standards. The main processes consist of planning, operating, assessing an audit and reviewing process improvement. When there are significant internal and external changes, a business continuity plan (CBP) is established to ensure that if an incident that disrupts usual business operations should occur, BAAC's critical business functions will continue to operate or resume normal operations in an appropriate time. This will help lessen financial impacts, reputation damages, and other effects that may arise, as well as protecting benefits of the stakeholders and maintaining business without violating official regulations and/or reciprocal contracts

In the fiscal year 2022, there were consistent situations that affected services to customers as a result of the COVID-19 outbreaks, protests of farmers and floods. BAAC announced and operated its businesses according to the BCP, and updated its customers the situations via its channels such as the BAAC website, online channels in order to continue its services, control the incidents, and resume its normal operations efficiently.

7. Compliance Risk. BAAC places an importance to raise awareness of the executives and employees to perform their duties following related rules and regulations with the Compliance and Governance Sub-committee, the Office of Compliance and Good Governance and the Compliance Unit to supervise and monitor the Bank's regulatory compliance, set the compliance policy for the directors and high-level executives to act as the role models. All executives and employees must comply with laws, rules, regulations, and avoid participation or involvement with unlawful activities or operations or against public order or good morals. There shall be a compliance committee for Department/Office (headquarters) level, Branch Administration Department level, and Office of Metropolitan Branch Administration, with compliance review every quarter. Reports shall be made to the Bank's Compliance Center System. This is a self-review of compliance, allowing the Bank to have information on efficient supervision and monitoring of compliance.

8. InformationTechnology Risk. BAAC has the Office of Information Technology to allow its operations in line with the Bank of Thailand's information technology risk regulations under the three principles: confidentiality; integrity and availability, while focusing on the following factors that may affect the operations.

8.1 IT Implementation for Operations. Management and control are set for personnel, process and work systems to get ready throughout 24 hours for the Bank's operations with the Incident Management Plan (IMP), Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP) in order to handle any circumstance that may arise.

8.2 Third Party Risk Management. A framework of risk evaluation is set for services, linkages or third parties' access into information, supervision of related parties to follow the Third Party Risk Management Implementation Guideline and Third Party Management Life Cycle.

8.3 Cyber Resilience. Its evaluation shall cover governance, identification, protection, detection, response and recovery to upgrade readiness for cyber threats to be in line with the Bank's risks based.

8.4 IT Project Management. Tools for higher efficiency according to the IT Project Management Policy, IT Risk Management Implementation Guideline and Project Management Body of Knowledge (PMBOK

Guide) are developed to manage projects throughout a project life cycle from the beginning, implementation and control and closing, as well as project review. This is to allow the IT project management to be in line with the targets with efficiency, standardize IT risk management with acceptance, reduction of operational risks and no impacts on the Bank's work implementation as set by the Bank's strategic plan.

8.5 Data Governance. This is to manage the Bank's data for security, quality and privacy, being useful for business operations, based on the data protection and benefits for the customers.

In addition, high-level executives prioritize driving and upgrading IT risk management with creation of the culture and engagement behavior among all in the organization, making them to be aware of risks with consistent risk monitoring and to catch up with new risks that may arise.

Maintenance of Capital Fund

BAAC uses the Capital Management Supervision Principles of the Specialized Financial Institutions according to the Bank of Thailand's Notification No. SKS 15/2019 dated 2 September 2019 on Capital Management Supervision Principles of the Specialized Financial Institutions to establish stability, strength and immunity capable of continuously perform missions. Specialized Financial Institutions are required to maintain a minimum capital at each day-end at Total Capital Ratio of not less than 8.50% provided that Tier 1 Ratio is not less than 4.25% of total risk assets and

Tier 2 capital must not exceed Tier 1 capital. BAAC uses the standardized approach and uses Basic Indicator Approach (BIA) in the calculation of operational risk-weighted assets in order to maintain the minimum capital according to the criteria specified by the Bank of Thailand, and regularly tests the adequacy of capital to support risk on a quarterly basis with estimates in the next quarter. This is to allow the good risk management system with capital adequacy for BAAC's all key risks in the normal situation and a crisis.

As of 31 March 2023, BAAC had capital fund of 159,939 million baht, consisting of 145,034 million baht as Tier 1 capital and, Tier 2 capital from the provisions. Total normal assets accounted for 14,905 million baht and risk assets totaled 1,266,488 million baht consisting of credit risk-weighted assets of 1,124,456 million baht, market risk-weighted assets of 166 million baht, and operation risk-weighted assets of 141,866 million Baht, resulting in the BAAC's capital adequacy ratio at 12.63%, higher than the minimum requirement set by the Bank of Thailand at 8.50%.

In this regard, BAAC has the capital fund of 159,939 million baht, higher than Bank of Thailand's minimum capital requirement of 8.5%, or equivalent to 114,593 million baht, to absorb credit, market, and operation risk-weighted assets. Therefore, BAAC's excess capital totaled 45,346 million baht and the Bank can cope with its future business expansion for a total of 533,482 million baht.

Capital Fund to Risk Assets

Unit: Million Baht

Item	FY 2022	FY 2021
Capital fund	160,793	156,889
- Tier 1 capital	145,888	142,151
- Tier 2 capital	14,905	14,738
Risk assets	1,265,701	1,262,328
- Credit	1,123,669	1,123,084
- Market	166	46
- Operation	141,866	139,198
Ratio of Tier 1 Capital to Risk Assets (%)	11.53	11.26
Ratio of Capital Fund to Risk Assets (%)	12.70	12.43



2) Internal Control

- 1. BAAC places importance on the internal control with the good corporate governance and Code of Conduct, establishment of the organizational structure, chains of command, authority and responsibility appropriate for achievement of BAAC's objectives of the internal control, while promoting persuading and developing the personnel for knowledge, capabilities, work execution with integrity, transparency and fairness for the corporate culture.
- 2. BAAC has the standardized risk management procedure with independent operation, and appropriate budgets and resources. It identifies risk factors and assesses risks from both internal and external factors, as well as potential frauds that may affect the objectives covering all aspects in accordance with the principles of proper risk analysis and management for less operational errors.
- 3. BAAC performs the control activities in parallel with technology to promote or stimulate the achievement of the objectives for three internal control dimensions in order to efficiently control key areas, and specify them in the policies, methods and work procedures. This is to put down the policy into practices with determination of the internal control in every activity, every process and every level of operations.
- 4. BAAC procures the relevant and quality information system that is secured and prevent data breaching. Development of tools is in line with current situation, internal communications with the management and relevant parties in assisting receivers to perform their duties under the responsibilities effectively and efficiently, external communications with other parties is in accordance with the Bank's information security policy, and compliance guidelines and regulations of the Bank of Thailand, Ministry of Finance, and international standards.
- 5. BAAC monitors and evaluates the internal control according to BAAC's missions to promote learning, continuous compliance to the internal control, ensuring that the internal control compositions are implemented and deficiencies or weaknesses of the internal control are communicated in a timely manner. As a result, the management and supervisors are able to take proper corrective actions.

Reinforcement of the Risk Culture

BAAC realizes and gives importance on promoting the risk culture, fairness, and transparency throughout the organization by determining the risk governance framework. The Bank communicates and develops its personnel to gain knowledge and understanding with continuous application of risk management in work units through the Risk Culture Dashboard. All of its 15 indicators comply with the corporate culture or expectations on the Bank of Thailand's policy on risk culture of financial institutions and the principle of the new State Enterprise Assessment Model (SE-AM) on risk management and internal control under the factors to promote the risk culture in the following details.

- 1. BAAC communicates from the managerial executives (Tone from the Top) in the matter of knowledge of the Risk Culture, GRC integration and precautions for key work implementation through the VDO on Demand, Intranet and application Line: BAAC Society.
- 2. Desired behavior is prepared to create the Risk Culture in work implementation. The e-Learning on Risk Culture was organized to promote the risk culture through various activities with assessment of perception and monitoring the executives and employees' non-compliance with the risk culture or rules and regulations.
- 3. Manuals on corporate governance, the Business Code of Conduct and the Code of Conduct for the Directors are prepared in order to have the executives and employees to comply with them in work implementation. The Sharing Session was held to exchange knowledge in risk management with transparent disclosure of risk information.
- 4. Incentives and HR practices are established with training provided for the employees at all levels, performance evaluation of work units and the employees, risk management and internal control, and the project to promote the risk culture, contest of ideas and results of risk management as parts of work implementation.

Internal Audit

Internal audit of BAAC provides assurance through evaluation and improvement of the Bank's internal control process, oversight process, risk management process and other operations' effectiveness in a systematic way. Then, the Bank reports auditing results and provides recommendations with fairness and independence in order to increase values and upgrade the Bank's operational processes to achieve targets and objectives as set efficiently.

The internal audit is performed in accordance with international standards for professional auditing, Ministry of Finance's regulations on the audit committee and internal audit unit of state enterprises 2012, the state enterprises' internal audit manual 2012 (revision), Ministry of Finance for standards and principles of internal auditing for state agencies 2021 (No.3), the Core Business Enablers of State Enterprises (Revision, 2022), as well as the Bank of Thailand's notifications and policy guidelines. The audit framework is described in the following details.

1. Qualification of Internal Auditor

- 1.1 Bachelor's degree or higher.
- 1.2 Promotion and development for knowledge, skills and understanding of the Bank's businesses, as well as general knowledge involving risks, information technology control, auditing techniques, and other capabilities necessary for the duties with training of at least 40 hours per person per year.
- 1.3 A total of 40 employees with certificates with the certified professional internal audit of Thailand or other certificates relevant to internal audit: 1) Certified Internal Auditor (CIA); 2) Certified Public Accountant (CPA); 3) Certified Information Security Management (CISM); 4) Certified Professional Internal Audit of Thailand (CPIAT)

2. Structure of Internal Audit Unit

- 2.1 BAAC Board of Directors and executives assign and authorize high-level executives in the position of executive vice president to act as Chief Audit Executive (CAE) to supervise the Audit Line.
- 2.2 Audit Line consists of the Audit Department and the Office of Information Technology Audit, directly reporting to the Audit Committee (AC), and its general administration directly reports to BAAC President.
- 2.3 Roles, duties and responsibility are clearly designated in the Internal Audit Policy and Audit Line Charter and are thoroughly communicated to all executives and employees across the organization.

3. Relationship with Management

The Audit Line has good relationship with the Management the Audit Committee, other auditors and regulators, analyzing expectations, opinions and suggestions as a means to formulate the five-year Master Plan on Internal Audit and annual audit plan. This allows compliance with BAAC's strategies and major risks, covering both core and support businesses. The information technology audit shall be included with both general and application controls. All shall receive an agreement from President and approval from the BAAC Board of Directors.

4. Duty and Responsibility of Internal Audit Unit

The internal audit covers review of internal control process, oversight process, risk management process in both efficiency and effectiveness with accurateness and accountability of financial information and operational reports, policy compliance, work procedures, laws, related rules and regulations, the Articles of Association, advice for value added in order to achieve BAAC objectives and goals. BAAC clearly determines the duty and responsibility in the Audit Line Charter and communicate them to all executives and employees across the organization.

5. Execution and Reporting

- 5.1 Master Plan on the Internal Audit consists of the strategic plans and annual audit plan following risk assessment with efficient resource allocation for the highest effectiveness.
- 5.2 The audit procedures cover work execution and services for customers (End to End Process). Focus is on development of audit innovation through data analytics. Conditions for data interpretation were developed in accordance with business rules, RPA & Chat Bot, warnings/correction of irregularities by upgrading data to near real time, and development of necessary a database for auditing according to the roles for confidence and advice.
- 5.3 Integration was made with the Compliance and Good Governance Line in a joint preparation of the area audit plan and period with support and exchange of information, audit/review results for higher operational efficiency.
- 5.4 Reporting audit and advisory results are made to the executives, auditees, related work units and the Management in order to find solutions with a summary report for the BAAC Audit Committee and President at least once a quarter. Precautions and findings from auditing are communicated on a quarterly basis.



6. Maintenance of Work Quality of Internal Auditors

6.1 Assessment of internal audit is done on a yearly basis with self-assessment, quality evaluation after auditing, evaluation by others within the Audit Line, auditees, the Management and Audit Committee. Quality evaluation shall be done by an independent, external organization every 5 years. In fiscal year 2019, BAAC hired KPMG Phoomchai Business Advisory Co., Ltd. as an evaluator.

6.2 ISO 19011:2018 (Audit Management System) has been adopted to upgrade the technology and information audit with internationally accepted standards and accreditation awarded since the fiscal year 2017 with standard certification given by the external assessor every year.

Anti-Fraud and Corruption

Anti-fraud and corruption is an essential part for Thailand's sustainability. The Office of National Anticorruption Commission (NACC) performs its duties to prevent and solve corruption in the public sector, according to the national strategy on prevention and suppression of corruption. The Bank prioritizes and abides by the guidelines on prevention and anti-fraud and corruption in a strict manner, while providing collaboration to the public sector in control and prevention of corruption in the work units/organization for transparency and reduction of budget loss. This will lead to improvement of people's quality of life with sustainability, enhancement of the country's image and upgrade of the Corruption Perceptions Index (CPI) to a higher level for investors' acceptance and confidence. This will attract foreign investors to make more investment in Thailand.

BAAC sets the guidelines for management of anti-fraud and corruption in the following details.

1) The Board of Directors ensures to have the clear policy and guidelines for anti-fraud and corruption, communicates them to all levels of personnel for acknowledgement, and promotes all to abide by the policy and guidelines.

2) BAAC appoints the Fraud Management Committee to manage frauds, determines the guidelines for prevention of frauds, and ensure an evaluation of risks to frauds and corruption, while watching the frauds in patterns and behavior from technology crimes. This is regarded as a part of the measures with efficient periodic monitoring.

3) BAAC is committed to oppose giving or receiving all types of bribes and abide by the Anti-Bribery Policy in a strict manner, while preparing the manual of business ethics, Code of Conduct for the directors, executives and employees for the corporate culture with transparency, ethics and prevention of frauds and corruption.

4) The Bank promotes and supports the National Strategy with its Anti-Corruption Action Plan, and reports the operating results to the Anti-Corruption Operation Center. The Bank also signed in the Memorandum of Agreement on upgrading morality and transparency in order to become the governance organization with zero tolerance against corruption and this is the cooperation that expresses its intention against frauds and corruption.

5) The Bank communicates with external agencies and the stakeholders on anti-corruption and bribery on its website, and promotes collaboration among state agencies for control and prevention of frauds inside and outside organization.

6) The Bank opens the whistleblowing channels for wrongdoings that contain risks to frauds and corruption or wrongdoings that incur from no compliance with the laws, rules and regulations, the Bank's Articles of Association, as well as violation of ethics, the Code of Conduct and misbehavior, while determining the guidelines on management and measures to protect and maintain confidentiality of the whistleblowers according to the whistleblowing policy for their safety and confidence of transparent and fair consideration of such whistleblowing issues.

Whistleblowing Channels

- 1. In a case of a misconduct by the Board and President, please inform the misconduct to the Risk Oversight Committee (ROC).
- 2. In case of a misconduct by the employees and workers, please inform the misconduct to President or Executive Vice President for Compliance and Good Governance Line or Senior Vice President for the Office of Fraud Management with the following whistleblowing channels.

- 1) Letter: Bank for Agriculture and Agricultural Cooperatives, No. 48/8 Moo 18, Prachachuen road, Ladyao sub-district, Chatuchak district, Bangkok 10900
 - 2) E-Mail: fraud@baac.or.th 3) Telephone: 02-558-6444
 - 4) Website

4.1) Internet: https://www.baac.or.th

4.2) Intranet: http://baacnet5) Social Media: Application Line (Line ID: @fraudbaac)

Section 8 Code of Conduct

BAAC prioritizes the Code of Conduct for the directors, executives and employees, consisting of:

- 1. Respect the laws and human rights. Directors, executives and employees, strictly comply with the Bank's Articles of Association, rules and regulations, and abide by the laws and international human rights relevant to BAAC's business operations;
- 2. Support the political sector. Directors, executives and employees at all levels have the rights and freedom to exercise their political rights and to participate in political activities under the provisions of the Constitution;
- 3. Stakes and conflicts of interest. Directors, executives and employees shall perform their tasks for the optimal benefits of BAAC without any influence of personal needs, families or close persons;
- 4. Confidentiality, data keeping and use of internal information. Directors, executives and employees shall keep the BAAC and customer information confidential by not disclosing BAAC's information or news that should not be disclosed, and not giving any news or information that the authorized person has not given an approval yet;



- 5. Treatment to the customers. Directors, executives and employees shall place importance and attention to the customers by being committed and building up customers' confidence for good-quality products and services at fair prices for their satisfaction;
- 6. Treatment to the trade competitors. Directors, executives and employees shall be committed to fair competition regarding to business ethics;
- 7. Treatment to the shareholders. Directors, executives and employees should treat the shareholders according to their rights as per relevant laws;
- 8. Procurement and treatment to the trade partners. Directors, executives and employees shall adhere to the BAAC's highest benefits, regardless of personal or allies' interests;
- 9. Overall community and social responsibility. Directors, executives and employees realize the social and community responsibility and consider as one of the Bank's missions;
- 10. Treatment to the supervisors, subordinates and peer colleagues. Directors, executives and employees shall respect the privacy, rights of other people equally and not violate their rights, with respect to honor, dignity, assistance and work collaboration;
- 11. Internal control and internal audit. Directors, executives and employees shall have knowledge, understanding, cooperation and support for BAAC's internal control and internal audit systems, while establishing and maintaining a good internal audit system in accordance with standards set forth in the regulations of the State Audit Commission regarding the performance of internal audit 2003 as well as to consider and suggest in accordance with the Audit Department's report. The Executive Committee or high-level executives, then, orders responsible persons to take appropriate and timely actions;
- 12. Accepting or offering gifts, properties or any other benefits. Directors, executives and employees shall take caution in accepting or offering benefits as incentives or ordering others to receive and offer benefits on their behalf, including spouses and relatives of the employees which may affect business decisions on behalf of BAAC or for hope of career advancement or consideration of annual evaluation i.e. gifts, souvenirs, money, properties or any other benefits that may be calculated as money such as debt reduction, free debt, lending without interest, service usage without

charge or less interest or service fees charged than those charged for other normal transactions and other doings which are actions that cause such persons to receive benefits that may be calculated as money or not having to pay expenses, etc., as prescribed by the National Anti-Corruption Commission (NACC);

13. Safety, hygiene and the environment. Directors, executives and employees recognize an importance of the quality management and assurance systems, safety, occupational health and the environment, with respect to compliance with the requirements and standards of quality, safety, occupational health and environment in a strict manner;

14. Property, intellectual property and use of information technology and telecommunications. Directors, executives, and employees have duties and responsibilities to protect and maintain the BAAC's intellectual properties, while the information and communication technology is used through telecommunication media that benefits BAAC in accordance with related laws and with respect to copyrights of intellectual property owners and no support of the infringement of intellectual property rights of others in the country and overseas.

In the fiscal year 2022, BAAC set projects and activities to promote the Code of Conduct and ethics by encouraging BAAC's Board of Directors, executives and employees to participate in such activities. These activities were the BAAC volunteer for the society project, the religious relations promotion project, the project to donate water beds, trolleys and wheelchairs, the monthly merit making and alms-giving activity, the donation activity for Phra Bat Nampu Temple, the activity to reduce, refrain and quit all vices, the review of conflicts of interest, the annual review of prevention of connected transactions, etc.

Section 9 Monitoring the Performance

In order to achieve BAAC's goals for its business operations in the fiscal year 2022, the Board of Directors plays a key role in work assignment and monitoring of the Bank's financial and non-financial performance. BAAC organizes the Memorandum of Agreement on the operational assessment in all dimensions, with regular monitoring and reporting. The operational performance according to the action plan for the fiscal year 2022 was summarized and reported to the BAAC Board in its monthly meeting. The approved summary was also disseminated through the information system for monitoring and reporting of the operational performance. In the fiscal year 2022, BAAC has developed the dashboard-based information system for reporting the operational performance and it became the key tool for supervising, monitoring and driving business plans, key projects and measures to enhance the organization's efficiency as targeted.

In addition, BAAC pays attention on work assignment and delegation of supervisory authority at the levels of the BAAC Board, Executive Committee, executives, while requiring tracing-back reports, in accordance with the Third Line of Defense, on a regular basis. The BAAC Board and Executive Board are responsible to report the bank's operational performance to the shareholders, supervisory agencies and all groups of the stakeholders with accurateness and completeness in a timely manner.

BAAC discloses its significant operational performance for the stakeholders and general persons on its website www.baac.or.th. The topics include BAAC's key operational performance, quarterly financial reports, annual financial reports and annual reports.

Report of the Compliance and Governance Sub-committee Bank for Agriculture and Agricultural Cooperatives

The Board of Directors has commitment and confidence that operating businesses with the principle of corporate governance, the Code of Conduct for the directors, executives and employees lays down the foundation to enhance and upgrade the corporate governance for a transparent and verifiable operational system. Supervising and monitoring are necessary to ensure regulatory compliance with the regulators and the Bank in order to build confidence in accordance with the guidelines on good corporate governance and BAAC's Articles of Association. This will enhance competitiveness and long-term security, while adding value to the organization with and stable growth.

As a mechanism to drive the Board's tasks in compliance and corporate governance with efficiency and optimal benefits, the Compliance and Governance Sub-committee, according to the Board's Order No. 7/2022, effective on 14 March 2022, consisted of the following directors.

1. Ms.Ruenvade	Suwanmongkol	BAAC
		Director
		Chairperson
2. Mrs.Pattaraporn	Vorasaph	BAAC
		Director
		Member
3. Mrs.Sauwanee	Thairungroj	BAAC
		Director
		Member
4. Mr.Tanaratt	Ngamvalairatt	President
		Member

5. Mr.Wittaya Pathumasut Executive Vice President

Member and Secretary

In fiscal year 2022, the Compliance and Governance Sub-committee held nine (9) meetings, while performing its duty and responsibility according to the Compliance and Governance Sub-committee Charter in the following details.

- Meeting jointly between the Risk Oversight Committee and the Compliance and Governance Sub-committee (GRC) for integration of good corporate governance, risk management and compliance.
- Considering and ormulating policies and strategies on good governance and compliance to be in line with BAAC's business operations.
- Screening and proposing the issues related to good governance and compliance to the Board.
- Supervising and monitoring the corporate governance and compliance to achieve goals with the maximum efficiency and effectiveness.
- Establishing the guidelines on compliance, as well as supporting and promoting the Bank's operations to comply with the rules and regulations without bringing about operational risks.
- Supervising BAAC's operations and suggesting the Bank to operate its businesses in compliance with the laws, policies, and procedures according to the regulations of the regulatory agencies, as well as making solutions following the Bank of Thailand's orders and

suggestions, and servicing customers fairly (Market conduct).

- Ensuring BAAC to have a sufficient number of employees for promoting good governance and compliance with sufficient tools for operations, and to support the employees with knowledge, skill enhancement, and capability advancement. The personnel are to possess specific abilities able to operate according to the Three Lines of Defense principle. They possess characteristics of independence and balance in order to supervise BAAC to conduct business under the relevant laws and regulations efficiently.
- Promote and support anti-corruption in all kinds, take part in activities, while supporting cultural transfer in corporate governance and compliance.
- Approving report on good corporate governance and compliance, review of credit transactions,

prevention of corruption, standards for business ethics, the Code of Conduct of the directors, executives and employees, and corporate governance manual.

Given the determination and dedication of BAAC's directors, executives and employees on the principles of corporate governance, BAAC received National Anti-Corruption Commission (NACC)'s Integrity & Transparency Assessment (ITA) score at the AA level consistently since 2005. The Bank was also granted the Morality Award in the category of community from the Center for Morality Promotion (Public Organization), reflecting the Board's commitment in promoting, supporting, supervising and monitoring the administration according to the principles of good corporate governance in order to move into the international standards the principles of corporate governance that leads to a good governance organization with sustainability.

(Ms.Ruenvadee Suwanmongkol)

Chairman, the Compliance and Governance Sub-committee Bank for Agriculture and Agricultural Cooperatives

Report of the Risk Oversight Committee

Bank for Agriculture and Agricultural Cooperatives' Board of Directors resolved to appoint the Risk Oversight Committee.

According to the Board of Directors' Order No. 12/2022, issued on 24 March 2022, effective from 14 March 2022 until the resent, the Risk Oversight Committee consisted of:

Mrs.Sauwanee	Thairungroj	BAAC Director
		Chairman
Mrs.Pattaraporn	Vorasaph	BAAC Director
		Member
Mr.Wijarn	Simachaya	BAAC Director
		Member
BAAC's President		Member
Vice President for	Member	
and Good Govern	ance Line	and Secretary

The Risk Oversight Committee performed its duties as assigned by the BAAC Board of Directors and as stipulated in the Risk Oversight Committee Charter. In fiscal year 2022 (1 April 2022 to 31 March 2023), there were 11 meetings with 32 issues for consideration and 14 issues for acknowledgement. The tasks performed in fiscal year 2022 are described in the following details.

- 1. Determining and reviewing components of the Risk Oversight Committee Charter in compliance with the principles of good corporate governance, and check and balance, for and to allow the Bank's efficient and effective risk management and internal control.
- 2. Determining the policies, strategies, plans and framework of risk management and internal control, inclusive of risk management from implementation of government policy projects
- 3. Assessing risks, monitoring and supervising risk management to be in line with the specified policies and strategies and to maintain risks at an acceptable level, with recommendation for improvement of BAAC risk management with higher efficiency, as well as consideration, monitoring and reviewing evaluation results and sufficiency of BAAC's internal control system.
- 4. Developing tools and risk management and internal control system in accordance with current situations, and criteria and supervision guidelines of the Bank of Thailand, Ministry of Finance and international standards in order to support operations to achieve objectives and goals.
- 5. Supervising the BAAC executives and employees to gain understanding on risk management and internal control, and supporting continuous learning to promote risk management culture throughout the organization.

(Mrs.Sauwanee Thairungroj)

Chairman, the Risk Oversight Committee
Bank for Agriculture and Agricultural Cooperatives



Report of the Audit Committee

Bank for Agriculture and Agricultural Cooperatives' Board of Directors resolved to appoint the Audit Committee. According to the Board of Directors' Order No. 2/2022, issued on 21 March 2022, effective from 14 March 2022 until the present, the Audit Committee consisted of:

Mr.Vinaroj	Supsongsuk	BAAC Director
		Chairman
Mr.Wisit	Srisuwan	BAAC Director
		Member
Mr.Ampor	n Sangmanee	BAAC Director
		Member

Head of the Internal Audit acts as the secretary to BAAC's Audit Committee.

The Audit Committee performs according to its authorities, duties and responsibilities as specified in the operational manual of the Audit Committee and the Audit Committee Charter in line with Ministry of Finance's regulations on the audit committee and internal audit unit of state enterprises, 2012, and the operational manual of the Internal Audit Committee for state enterprises, 2012 revision. The Audit Committee prioritizes the efficient and effective internal control process to bring about value added and prevent any damage that may arise in the Bank. The committee duly performs its duties with due diligence, independence, honesty and transparency in accordance with the principles of corporate governance. In the fiscal year 2022 (1 April 2022 -31 March 2023), the Audit Committee held eight (8) meetings with the management, internal auditors, the Risk Oversight Committee, BAAC's auditor and the regulatory body in order to enhance its efficiency of operations for confidence on the financial reports, oversight function following Three Lines of Defense of the internal control system, risk management and good corporate governance. The Audit Committee reported the minutes of meetings to BAAC's Board of Directors on a quarterly basis in the following details.

Review of Financial Report

BAAC's Audit Committee reviewed the financial reports by reviewing accounting information, compliance with financial reporting standards and state requirements, and connected transactions, and provided useful suggestions. This review ensured that preparation of financial statements follow the financial reporting standards, accounting standards and generally accepted accounting principles with corruption opportunity that could give impacts on BAAC operations. A special meeting with the BAAC Auditor (Office of Auditor General of Thailand) was held without the management or other parties present, ensuring the financial statements and disclosure of important information with accurateness, completeness, reliability and compliance with the generally accepted accounting principles under the BAAC's accounting policy. This included preparation for Thailand Financial Reporting Standards (TFRS 9) of the Bank and loan loss provision plan to cope with any impacts that may arise from implementation of TFRS 9.

Review of Internal Control System, Risk Management, and Corporate Governance

The Audit Committee reviewed the adequacy of the internal control system, risk management and corporate governance by considering the internal audit results and the audit results by the regulators. This was with unlimited information, resources and BAAC collaboration and suggestion for adding value to the organization. In addition, the BAAC Audit Committee conducted the monitoring activity to ensure that corrective actions must be taken for the issues in an appropriate and timely manner, ensuring BAAC with

the proper internal control system, risk management, and good corporate governance for its operations and objectives under the principles of corporate governance.

Review of Compliance with Laws, Regulations, Cabinet Resolutions, Rules, Practices, and Ethics

The Audit Committee reviewed the process control system for compliance with laws, regulations, Cabinet resolutions, rules, practices and ethics, and submitted it to the Board of Directors on a quarterly basis. The committee focused on the preventive review and recommendations and advice for the Bank's operational improvement and higher efficiency. The Bank followed the Audit Committee's recommendations. The review ensured the Bank abided by related rules and regulations completely and accurately with the written Code of Conduct and communications to all employees throughout the organization and support of sufficient and complete implementation.

Supervision of the Internal Audit

The Audit Committee approved the Audit Line Charter as the guidelines on duty execution, provided understanding of the objectives, scope of authorities, responsibilities and characteristics of independence. It approved the revision of the audit manual, review of the annual strategic audit plan, five-year audit plan, annual audit plan. The Audit Committee considered and commented in all issues under its responsibility, gave priority to the personnel development, encouraged internal auditors to have certificates related to internal audit and to continuously improved their professional competency for the organization's confidence and other organizations' greater recognition. It prepared a plan for internal audit efficiency improvement and performed internal audit in line with the State Enterprise Assessment Model and Enabler (2022 Revision) in internal auditing and monitor for continuous improvement. This was to guarantee quality and improve the internal audit. It considered the audit results and made corrective actions on major issues. The follow-up on the progress of operations in accordance with the approved Strategic Plan of the Audit Line has been made, and advice for greater work efficiency has been provided.

Quality Retention of the Audit Committee

The Audit Committee reviewed and updated the internal audit policy, the Audit Committee Charter, Skill Matrix of the Audit Committee according to the composition and qualifications specified by the new State Enterprise Assessment Model and Enabler (2022 Revision), and proceeded with its efficiency improvement plan for its efficient duty execution. There were also individual assessment and group evaluation in accordance with the good corporate governance guidelines of the State Enterprise Policy Office, Ministry of Finance to ensure that the performance of the Audit Committee was effective and achieved the defined goals as determined in the BAAC Audit Committee Charter.

Auditor

The Audit Committee considered the appointment of the Auditor and determination of audit fees for the Office of the Auditor General of Thailand (OAG) in the fiscal year 2022 before forwarding the proposed appointment to the BAAC Board of Directors to request for approval at the shareholders' meeting.

C. NIMEBOARCE

(Mr. Vinaroj Supsongsuk)

Chairman, the Audit Committee
Bank for Agriculture and Agricultural Cooperatives



Report of the Nomination and Remuneration Committee

The Bank for Agriculture and Agricultural Cooperatives' Board of Directors resolved to appoint the Nomination and Remuneration Committee.

Following the BAAC Board of Directors' Order No. 4/2022, issued on 21 March 2022, effective from 14 March 2022, the Nomination and Remuneration Committee consisted of:

1) Mr.Thanawat	Sungthong	BAAC Director
		Chairman
2) Mrs.Pattaraporn	Vorasaph	BACC Director
		Director
3) Mr.Jaroondech	Janjarussakul	. BAAC Director
		Director
4) BAAC's Presiden	t	Director and
Secretary		Secretary
5) Senior Executive	e Vice	Assistant Secretary
President for the	e	
Organization Ma	nagement	
Group		

Assistant Secretary

6) Senior Executive Vice President or Executive Vice President for the Central Administration Department The Nomination and Remuneration Committee performed its duties as assigned by the BAAC Board and as stipulated in the Nomination and Remuneration Committee Charter. In the fiscal year 2022, there were nine (9) meetings with nine (9) issues for the BAAC Board's consideration and approval in the following details.

- 1. Approval on the payment of remuneration following the assessment of the management's performance for the fiscal year 2021.
- 2. Approval of the policy and criteria for remuneration, other benefits and the guidelines for the assessment of the management's performance for the fiscal year 2022
- 3. Interview and selection of qualified candidates for the positions of Senior Executive Vice President and Executive Vice President for the fiscal year 2022.
- 4. Consideration on transfer and selection of qualified candidates for the positions of Senior Executive Vice President and Executive Vice President.
- 5. Selection of qualified candidates for the positions of Senior Vice President.
- 6. Approval for the nomination of BAAC President and the appointment of relevant committees and sub-committees.
- 7. Approval for the appointment of BAAC Directors in the committees and sub-committees, in replacement of the BAAC Directors who resigned.
- 8. Approval for the appointment of the Sub-committee to Supervise Solutions according to the Bank of Thailand's Order.
- 9. Approval for the review of the Nomination and Remuneration Committee Charter.

(Mr.Thanawat Sungthong)

Chairman, the Nomination and Remuneration Committee
Bank for Agriculture and Agricultural Cooperatives

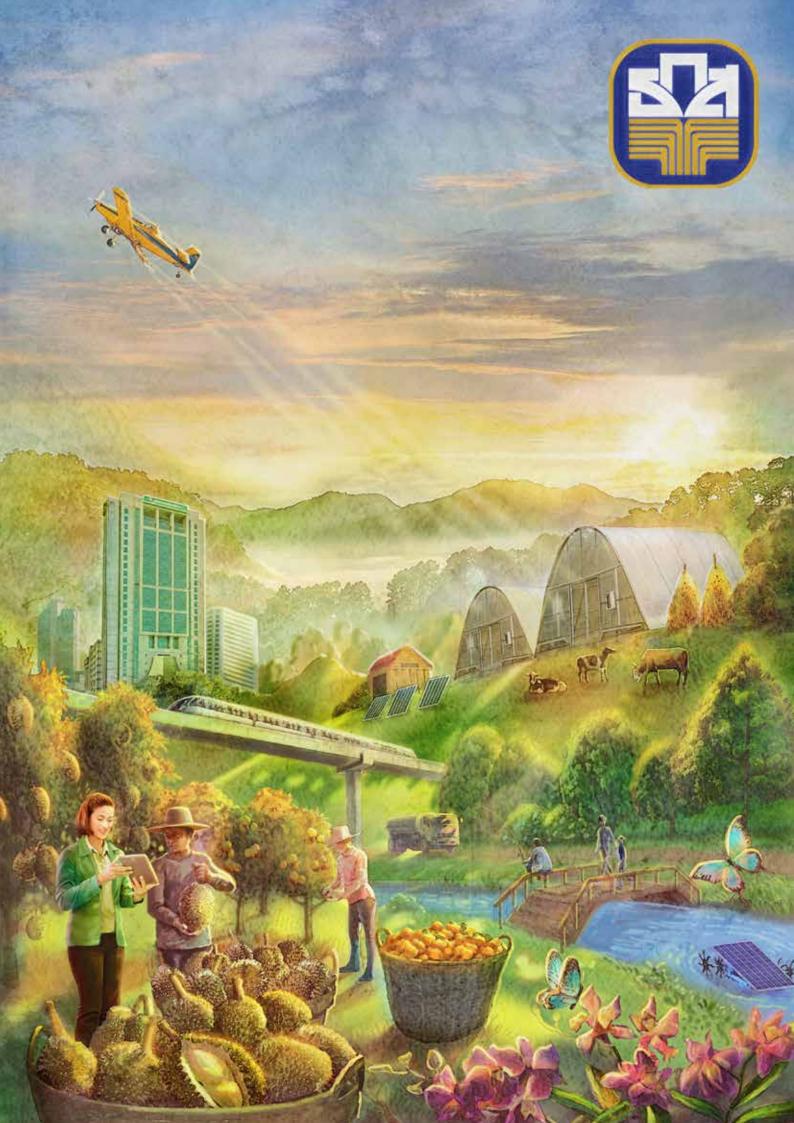
Report on Performance of the Nomination and Remuneration Committee

For the Fiscal Year 2022 (1 April 2022 - 31 March 2023)

Me	Meeting Results of Consideration					
No.	Day/ Month/ Year	Issue for Consideration	To the Board	Approve/ Agree	More Informa- tion	Observation/Suggestion
3/2022	27 Apr 2022	Request for approval on remuneration for the fiscal year 2021, based on the performance evaluation of themanagement	V	V	-	-
4/2022	12 May	2. Request for approval on the policy on remuneration and other fringe benefits, and the guidelines for evaluation of the management for the fiscal year 2022	√	√	-	 BAAC should set weight and criteria details for performance evaluation clearly in accordance with mission, promote expression of actual capabilities and lead to efficient personnel development. The guidelines for performance evaluation as a means to determine remuneration for salary increase in the fiscal year 2023 may consider percentage of the salary increase, in a case BAAC's no profit, to be in accordance with Ministry of Finance's principles. The principles of remuneration and the guidelines for performance evaluation of the management should be communicated clearly. In a case of BAAC's no profit, the percentage of the salary increase for the management may be considered to be clearly different from the case of profit in order to communicate the determination of remuneration following the principles of corporate governance and to provide incentives for efficient management.
4/2022	12 May 2022	 Interview and selection of qualified persons for the positions of Senior Executive Vice President and Executive Vice President 	√	V	-	-
5/2022	1 Jun 2022	4. Interview and selection of qualified persons for the positions of Senior Executive Vice President and Executive Vice President	-	-	-	-
6/2022	2 Jun 2022	5. Consideration of transfer and appointment of qualified persons for the positions of Senior Executive Vice President and Executive Vice President	√	√	-	-
		6. Request for approval on the Nomination and Remuneration Committee's self- assessment form for the fiscal year 2022	-	√	-	The closed-end question No. 1.4 and 1.5: Structure and Qualifications of the Nomination and Remuneration Committee concerning the appropriateness of the number of senior experts in the committee should be taken off to reflect the fact without impact on its self-evaluation results.

Me	eeting		Results of Consideration			
No.	Day/ Month/ Year	Issue for Consideration	To the Board	Approve/ Agree	More Informa- tion	Observation/Suggestion
7/2022	19 Jul 2022	7. Selection of qualified persons for the positions of Senior Vice President, Department	√	√	-	-
8/2022	16 Aug 2022	8. Request for approval on the nomination of BAAC President and the appointment of the committees and sub- committees	√	V	-	-
9/2022	17 Nov 2022	9. Request for approval on the appointment of BAAC Directors of the Board of Directors and sub-committees, in replacement of the BAAC Directors who resigned.	V	√	-	 BAAC should provide significant information involving the committees and subcommittees that appointed Mr.Chanvit Nakburee as Chairman of the committees and sub-committees for work consistency and efficiency. BAAC should summarize the current information of the committees and subcommittees with Mr.Chanvit Nakburee acting as Chairman. Currently, Mr.Chanvit Nakburee holds the position of Inspector-General, Ministry of Finance. During 2016-2019, he held the positions of Director-General for the State Enterprise Policy Office and the Advisor for state-enterprise evaluation for specialized financial institutions (SFIs), the State Enterprise Policy Office.
		10. Request for approval on the Nomination and Remuneration Committee's efficiency enhancement plan for the fiscal year 2022		√		 The high-level executives should analyze advantages and disadvantages of the previous personnel development. Trained employees should be encouraged to use and apply knowledge in training courses of external institutes and the Bank for work implementation in a timely manner, and to transfer knowledge to the Bank's employees as preparation for the succession plans. BAAC should consider and amend the Articles of Association No. 40 concerning standardized rights and benefits of the employees with prudence with clear communication to the employees at all levels. This should be focused on amendment in key issues such as career path. BAAC may consider and formulate standard courses for procurement and supply management to be in line with the number of transactions and frequency of procurement. The Comptroller-General's Department set the course as one of its standard courses. BAAC should define the course for improvement of English language for high-level executives as preparation for coordination with other organizations.

Meeting		Issue for		Results of Consideration		
No.	Day/ Month/ Year	Consideration	To the Board	Approve/ Agree	More Informa- tion	Observation/Suggestion
1/2023	6 Jan 2023	11. Request for approval on the appointment of the Sub-committee to Supervise Solutions according to the Bank of Thailand's Order	√	√		 BAAC should clearly set the authority of the Sub-committee to Supervise Solutions according to the Bank of Thailand's Order so that its authority will not overlap with those of the committees and sub-committees appointed by the Board. The Sub-committee to Supervise Solutions according to the Bank of Thailand's Order should be the ad hoc committee that focuses on supervising solutions as ordered by the BOT. Each of its term should be set for six (6) months in line with the schedule. If the task has not been complete yet, a term extension of six (6) months should be requested. BAAC may consider joint meetings among committees for the supervisory purpose with useful suggestions for business operations. The BAAC Board appointed a number of committees and sub-committees and should be careful of overlapping authority. Some roles and duties of any existing committee or sub-committee may be added to be in line with the BOT's order without appointment of a new sub-committee. Committees and sub-committees appointed by the BAAC Board paid attention on solutions according to the BOT's orders. Meanwhile, some issues may be required for adjustment to include the committees' supervisory authority. Examples are cleansing data and managing data of customers who passed away.
2/2023	14 Feb 2023	12. Request for review of the Nomination and Remuneration Committee Charter	√	√	-	-



Awards of Pride





Thailand Quality Class Plus: People

National Quality Award Commission, Ministry of Industry, presented the 21st Thailand Quality Award for the year 2022 on 22 March 2022 at the Main Auditorium of Thailand Cultural Center.







State Enterprise Policy Office (SEPO), Ministry of Finance presented the Outstanding State Enterprise Award 2022 on 24 March 2023 at Santi Maitri Building, the Government House.





Outstanding Strategic Cooperation for Development Award





Assessed as the Moral Organization, Model Level for the 3rd consecutive year

National Moral Promotion Committee





Excellent Design Awards

Money & Banking Awards 2022





Received the Integrity and Transparency
Assessment (ITA) score of 95.33 - the Excellent Level.

National Anti-Corruption Commission (NACC)







Green Office Award for the year 2022: Good Level

Department of Environmental Quality Promotion, Ministry of Natural Resource and Environment





affirmed the National Long-Term Rating on the BAAC at 'AAA(tha)' with a Stable Outlook, and the National Short-Term Rating at 'F1+(tha)' for the 9th consecutive year.

Fitch Ratings (Thailand)





Received Certification for the Outstanding Occupational Safety, Health and Work Environment for the year 2022: 5 work units at the national level and 282 work units at the provincial level.

Department of Labor Protection and Welfare







Received accreditation on the energy management in accordance with ISO 50001: 2018 for the BAAC Headquarters in Bangkok.

United Registrar of Systems Ltd.





Passed the assessment of the Government Easy Contact Center (GECC) for the year 2022: 8 branches at the advance level and 120 branches at the basic level.

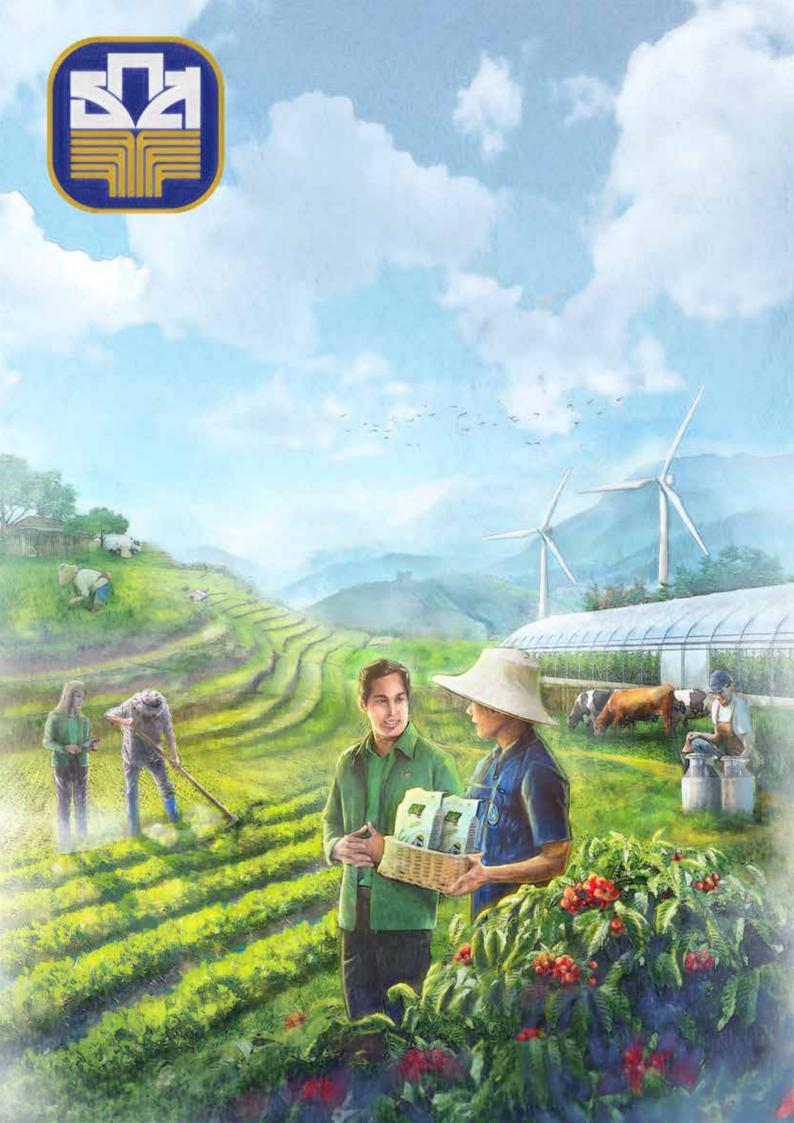
Committee for the Government Easy Contact Center, the Office of the Permanent Secretary, the Prime Minister's Office





Award on the Best Sponsored Stickers in the category of bank & finance with the highest popularity in the year 2022, the Line Thailand Award 2022. The award recognizes the success of the organizations with excellent marketing and digital business on the LINE platform throughout the year 2022.

LINE Company (Thailand)



Report of the BAAC Board of Directors' Responsibilities for Financial Reports

The BAAC Board of Directors recognizes the importance and is well aware of its duties and responsibility to the financial statements and information disclosed in the Annual Report. The Bank's financial statements are prepared according to the generally accepted accounting principles and standards under appropriate accounting policies under the control for regular practices, with prudence, accurateness, completeness, truthfulness and discretion, while reflecting BAAC's actual operational performance and disclosing its operating results and significant information with transparency, accurateness, completeness in a timely manner for benefits of all groups of the shareholders and stakeholders.

The BAAC Board has provided and maintained the efficient and proper risk management system, internal control system, internal auditing and oversight in order to ensure that the Bank's financial information is accurate, complete and sufficient to maintain assets, prevent frauds or significant irregularities.

The BAAC Board appointed the Audit Committee to review accountability and accurateness of the financial statements with independent opinions regarding BAAC's operations, while appointing the Risk Oversight Committee to supervise and oversee the internal control for its sufficiency and appropriateness. Therefore, BAAC's financial statements are accountable. The Audit Committee and Risk Oversight Committee provided their opinions in the Audit Committee report and the Risk Oversight Committee report, which disclosed in this Annual Report.

The financial statements of BAAC have been audited by the auditor of the Office of the Auditor General of Thailand. In such auditing, the Bank provided complete and accurate information and documents as requested by the auditor in a timely manner. Thus, the auditor could audit and provide opinions according to the auditing standards. BAAC disclosed the Auditor's Report in this Annual Report.

The BAAC Board is of the opinion that the Bank's overall internal control system is adequate and appropriate to establish confidence with discretion and the Bank's financial statements ending 31 March 2023 possess accountability, according to the generally accepted accounting principles and in compliance with related laws and regulations.

(Mr.Arkhom Termpittayapaisith)

Sim tim

Chairman

Bank for Agriculture and Agricultural Cooperatives

(Mr.Chatchai Sirilai)

President

Bank for Agriculture and Agricultural Cooperatives

Auditor's Report

To the Shareholders of Bank for Agriculture and Agricultural Cooperatives

Opinion

The State Audit Office of the Kingdom of Thailand has audited the accompanying financial statements of the Bank for Agriculture and Agricultural Cooperatives (the Bank), which comprised the Statement of Financial Position as of 31 March 2023, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement for the year then ended as well as Notes to the Financial Statements and a summary of significant accounting policies.

In the opinion of the State Audit Office of the Kingdom of Thailand, the financial statements fairly present the Bank's financial position as of 31 March 2023, operating performance and cash flow for the year then ended, in all material aspects in accordance with the Bank of Thailand's requirements on Accounting and Financial Reporting for Specialized Financial Institutions and other requirements.

Basis for Opinion

The State Audit Office of the Kingdom of Thailand performed its auditing in compliance with the State Audit Office's standard rules and auditing standards. The State Audit Office of the Kingdom of Thailand's responsibility is stated in the State Audit Office of the Kingdom of Thailand Report's on Auditor's Responsibility section for the Audit of the Bank's Financial Statements. The State Audit Office of the Kingdom of Thailand maintained its independence from the Bank according to the State Audit Standards set by the State Audit Commission and the Code of Ethics for Professional Accountants and auditor independence standards determined by the Federation of Accounting Professions that are relevant to the audit of financial statements. The State Audit Office of the Kingdom of Thailand has fulfilled other ethical responsibilities in line with the State Audit Office's auditing standards and the Code of Ethics for Professional Accountants. The State Audit Office of the Kingdom of Thailand believe that the obtained audit evidence is sufficient and appropriate to provide the basis for the State Audit Office of the Kingdom of Thailand opinion.



Other Information

The Management is responsible for other information comprising the information included in the annual report but not included in the Bank's financial statements and the auditor's report thereon. The State Audit Office of the Kingdom of Thailand expects to receive the annual report after the date of this Auditor's Report.

The State Audit Office of the Kingdom of Thailand opinion on the Bank's financial statements does not cover other information and the State Audit Office of the Kingdom of Thailand does not provide an assurance to other information.

The State Audit Office of the Kingdom of Thailand responsibility in auditing the Bank's financial statements is to read and consider whether other information is materially inconsistent with the accompanying financial statements or the knowledge obtained from the audit by the State Audit Office of the Kingdom of Thailand or otherwise appears to be materially misstated.

After reading the annual report, if the State Audit Office of the Kingdom of Thailand concludes that there is a material misstatement therein, the State Audit Office of the Kingdom of Thailand is required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Management is responsible for the preparation and fair presentation of the Bank's financial statements in compliance with the Bank of Thailand's requirements on Accounting and Financial Reporting for Specialized Financial Institutions and other requirements; and the internal control deemed necessary to ensure the Bank's financial statements are prepared without material misstatements arising from either fraud or error.

In preparing the Bank's financial statements, the Management is responsible for assessing the Bank's ability in continuing its operations, disclosing applicable matters on a going concern basis and applying the accounting standards for a going concern unless the Management either intends to liquidate the Bank or to cease its operations, or has no other alternative but to do so.

Those charged with governance are responsible for overseeing the preparation process of the Bank's financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements

The State Audit Office of the Kingdom of Thailand audit is to provide reasonable assurance on whether the Bank's financial statements as a whole are free from material misstatement, whether due to fraud or error, and to present an auditor's report that includes the State Audit Office of the Kingdom of Thailand opinion. A reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the State Audit Standards and Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions based on these financial statements.

As part of the audit in accordance with the State Audit Standards and Thai Standards on Auditing, the State Audit Office of the Kingdom of Thailand exercises professional judgment and maintains professional skepticism throughout the audit. The State Audit Office of the Kingdom of Thailand also performed the tasks to:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for the State Audit Office of the Kingdom of Thailand opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for the one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies and the reasonableness of accounting estimates and related disclosures made by the Management.

• Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If the State Audit Office of the Kingdom of Thailand concludes that a material uncertainty exists, the State Audit Office of the Kingdom of Thailand shall give a remark on the related disclosures in the financial statements in the Auditor's Report or, if such disclosures are inadequate, modify the opinion. The State Audit Office of the Kingdom of Thailand conclusions are based on the audit evidence obtained up to the date of the State Audit Office of the Kingdom of Thailand Auditor's Report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements including the disclosures whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

The State Audit Office of the Kingdom of Thailand has communicated with those charged with governance regarding, among significant matters, the planned scope and timing of the audit and significant audit findings and significant deficiencies in the internal control if that were identified during the State Audit Office of the Kingdom of Thailand audit.

(Mrs.Klednatee Manosan)

Deputy Auditor General

(Miss Nantida Buayam)

Director of Financial and Procurement

Audit Office No.4

Statement of Financial Position

As of 31 March 2023

Unit: Thousand baht

	<u>Note</u>	31-Mar-23	31-Mar-22
Assets			
Cash		22,699,973	21,636,382
Interbank and money market items, net	8.1	302,079,823	290,267,037
Investments, net	8.2	104,132,639	100,069,520
Loans to customers and accrued interest receivables, net			
Loans to customers	8.3.1	1,556,782,135	1,505,199,773
Accrued interest receivables	8.4	26,534,344	31,887,015
Total Loans to customers and accrued interest receivables		1,583,316,479	1,537,086,788
Less Deferred revenue	8.3.1	11,105	15,488
Less Allowance for doubtful accounts	8.5	430,396,747	395,273,146
Total Loans to customers and accrued interest receivables, net	8.3	1,152,908,627	1,141,798,154
Loans from public service accounts (PSA) and accrued interest receivables, net			
Loans to customers from PSA			
Non-reimbursible part from PSA	8.34.2	80,023,602	101,069,079
Accrued interest receivables from PSA			
Non-reimbursible part from PSA	8.34.2	534,108	1,627,807
Total Loans to customers and accrued interest receivables from PSA		80,557,710	102,696,886
Less Allowance for doubtful accounts from PSA	8.34.3	15,158,150	14,272,438
Total Loans to customers and accrued interest receivables from PSA, net	8.34.2.1	65,399,560	88,424,448
Accounts receivable eligible for government reimbursement - Normal accounts	8.6	12,711,171	14,121,201
Accounts receivable eligible for the government reimbursement - PSA	8.34.2.2	581,496,136	562,354,021
Asset held for sale, net	8.7	782,910	348,530
Peoperty, plant and equipment, net	8.8	10,729,609	10,573,536
Rights-of-use assets, net	8.9	1,347,442	1,749,448
Intangible assets, net	8.10	478,458	604,225
Other assets, net	8.11	7,353,501	4,398,610
Total Assets		2,262,119,849	2,236,345,112

Notes to the financial statements are the integral part of the Bank's financial statements.



Statement of Financial Position (Continued)

As of 31 March 2023

Unit: Thousand baht

	<u>Note</u>	31-Mar-23	31-Mar-22
Liabilities and Shareholders' Equity			
Deposits	8.12	1,829,458,716	1,901,800,823
Interbank and money market items, net	8.13	161,229,182	70,089,009
Liabilities payable on demand		229,827	346,801
Debt issued and borrowing	8.14	60,000,000	60,001,666
Lease liabilities	8.15	1,369,667	1,780,278
Accrued interest payables		1,593,408	2,405,105
Accounts payables from Bank's funds	8.16	389,712	411,907
Accounts payable from public service projects - Normal accounts	8.17	278,486	363,278
Accounts payable from public service projects - PSA	8.34.4	3,485,249	3,102,621
Provisions	8.18	11,270,242	12,022,862
Other liabilities	8.19	38,717,004	34,237,290
Total Liabilities		2,108,021,493	2,086,561,640
Shareholders' equity			
Share capital	8.20		
Authorized share capital			
800,000,000 ordinary shares at a par value of 100 baht per share		80,000,000	80,000,000
Issued and paid up share capital			
619,453,385 ordinary shares at a par value of 100 baht per share		61,945,338	61,945,338
Other components of shareholders' equity		(21,984)	(3,939)
Retained earnings			
Appropriated			
Legal reserve		29,861,206	27,002,206
Unappropriated		62,313,796	60,839,867
Total Shareholders' equity		154,098,356	149,783,472
Total Liabilities and Shareholders' equity		2,262,119,849	2,236,345,112

Notes to the financial statements are an integral part of the Bank's financial statements

President

(Mr. Chatchai Sirilai) (Miss Saovanee Rathong) Senior Vice President, Accounting Department



Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 March 2023

For the year ende	u 31 Maich 2023	Unit: T	housand baht
	Note	2023	2022
Interest income	8.24	72,569,696	72,502,632
Interest expenses	8.26	9,743,808	11,373,107
Interest income, net	0.20	62,825,888	61,129,525
Fee and service income		5,997,540	6,036,482
Fee and service expenses		849,454	799,158
Fee and service income, net	8.27	5,148,086	5,237,324
Gain on trading and foreign exchange items, net	8.28	9,834	23,756
Gain (loss) on investment, net	8.29	313	(18,298)
Other operating income	8.30	6,505,332	4,794,436
Income from PSA	8.34.5		
Total Operating income	6.54.5	14,603,562 89,093,015	15,257,707 86,424,450
		89,093,013	00,424,430
Other Operating expenses		22 200 942	21 040 507
Employees' expenses		22,290,843	21,040,597
Directors' remuneration		13,035	12,180
Expenses for buildings and equipment	0.04	3,797,559	3,688,105
Other expenses	8.31	7,842,495	6,279,020
Total Other operating expenses		33,943,932	31,019,902
Expenses from PSA	8.34.6	9,665,857	10,084,035
Bad debts, doubtful debts and impairment loss	8.32	37,251,234	37,683,770
Net Profit		8,231,992	7,636,743
Other comprehensive income (loss)			
Items that will be reclassified subsequently to profit or loss			
Loss from revaluation of investment for sale		(18,045)	(23,209)
Items that will not be reclassified subsequently to profit or loss			
Actuarial gains on defined benefit plans		854,023	-
Total Other comprehensive income (loss), net		835,978	(23,209)
Total Comprehensive income		9,067,970	7,613,534
Earnings per share			
Basic earnings per share (baht)		13.29	12.33
Notes to the financial statements are an integral part of the Bank's fin	nancial statements.		
(Mr. Chatchai Sirilai)		(Miss Saovanee Rathong)	

President

Senior Vice President, Accounting Department



62,313,796

154,098,356

Bank for Agriculture and Agricultural Cooperatives Statement of Changes in Shareholders' Equity For the year ended 31 March 2023

Unit: Thousand baht Retained Earnings Total Note Issued & Other components of paid-up share capital shareholders' equity Ordinary shares Revaluation **Appropriated** unappropriated surplus Legal reserve from investments Balance as at 1 April 2021 61,945,338 19,270 24,480,206 60,098,958 146,543,772 Adjustment of excess bonus provision 8.21 668,517 668,517 Balance after adjustment 61,945,338 19,270 24,480,206 60,767,475 147,212,289 Dividend paid 8.21 (5,042,351) (5,042,351) Legal reserve 8.21 2,522,000 (2,522,000) Total Comprehensive income (23,209) 7,636,743 7,613,534 Balance as at 31 March 2022 61,945,338 (3,939) 27,002,206 60,839,867 149,783,472 Balance as at 1 April 2022 61,945,338 (3,939) 27,002,206 60,839,867 149,783,472 Adjustment of excess bonus provision 8.21 964,469 964,469 Balance after adjustment 61,945,338 (3,939)27,002,206 61,804,336 150,747,941 Dividend paid (5,717,555) (5,717,555) 8.21 Legal reserve 8.21 2,859,000 (2,859,000) Total Comprehensive income (18,045) 9,086,015 9,067,970

61,945,338

Notes to the financial statements are the integral part of the Bank's financial statements.

Balance as at 31 March 2023

(Mr. Chatchai Sirilai) (Miss Saovanee Rathong)

President Senior Vice President, Accounting Department

(21,984)

29,861,206

Statement of Cash Flows

For the year ended 31 March 2023

	Unit:	Thousand baht
	2023	2022
Cash Flow from Operating Activities		
Net profit	8,231,992	7,636,743
Adjustments to reconcile net profit to cash provided by (used in) operating activities		
Depreciation and amortization	1,997,377	2,016,272
Bad debts, doubtful debts and impairment loss	37,251,234	37,683,770
Gain from disposal of assets	(8,829)	(1,854)
Loss from disposal of property, plant and equipment	3,922	-
Gain from disposal of investment	(2,387)	(212)
(Gain) loss from foreign exchange translation	5,854	(811)
Loss from impairment of investment	2,074	18,510
Loss from impairment of asset held for sale	-	11
Reversal of allowance for expenses on assets held for sale	(535)	-
Gain from low-valued durables during asset transfer	18,676	-
Expenses on allowance for life insurance	3,910,364	3,066,908
Provisions	101,404	397,286
Income from donation	(6,149)	(2,239)
	51,504,997	50,814,384
Interest income, net	(62,825,888)	(61,129,525)
Proceeds from interest	79,778,949	84,581,468
Interest paid	(10,555,505)	(12,032,498)
Operating profit before changes in operating assets and liabilities	57,902,553	62,233,829
(Increase) decrease in operating assets		
Interbank and money market items	(11,741,772)	5,543,190
Loans to customers	(32,270,068)	(35,723,000)
Accounts receivable eligible for the government reimbursement	(17,732,085)	(128,094,385)
Asset held for sale	-	(238,667)
Other assets	(3,003,932)	(212,545)
Increase (decrease) in operating liabilities		
Deposits	(72,342,108)	120,329,298
Interbank and money market items	91,140,173	(21,222,164)
Liabilities payable on demand	(116,974)	(76,799)
Accounts payable from public service projects	297,835	415,126
Other liabilities	1,516,722	1,713,345
Cash provided by operating activities, net	13,650,344	4,667,228

Notes to the financial statements are an integral part of the Bank's financial statements.



Statement of Cash Flows (continued)

For the year ended 31 March 2023

	Unit: 1	Thousand baht
	2023	2022
Cash flow from investing activities		
Proceeds from securities disposal	45,989,106	30,837,573
Purchase of securities	(50,807,085)	(40,512,232)
Proceeds from disposal of property, plant and equipment	16,862	68,144
Purchase of property, plant and equipment	(1,241,024)	(1,020,940)
Purchase of intangible assets	(1,330)	(9,588)
Cash used in investing activities, net	(6,043,471)	(10,637,043)
Cash flow from financing activities		
Proceeds from debt issued and borrowings	-	15,000,000
Repayment of debts issued and borrowings	(1,666)	(1,667)
Repayment of lease	(824,005)	(855,793)
Dividend payment	(5,717,555)	(5,042,351)
Cash provided by financing activities, net	(6,543,226)	9,100,189
Effect of exchange rate changes on cash held in foreign currencies	(56)	18
Net increase in cash and cash equivalents	1,063,591	3,130,392
Cash and cash equivalents at the beginning of period	21,636,382	18,505,990
Cash and cash equivalents at the end of period	22,699,973	21,636,382

Notes to the financial statements are an integral part of the Bank's financial statements.

(Mr. Chatchai Sirilai)	(Miss Saovanee Rathong)
President	Senior Vice President, Accounting Department

Bank for Agriculture and Agricultural Cooperatives Notes to the Financial Statements for the year ended 31 March 2023

.....

1. General Information

1.1 BAAC's General Information

Bank for Agriculture and Agricultural Cooperatives (BAAC or the Bank) was established under the Bank for Agriculture and Agricultural Cooperatives Act, B.E. 2509 and its amendment. BAAC is a state-owned specialized financial institution (SFi) under the Ministry of Finance with its mission as a rural development bank. The Bank acts as the government's key mechanism in providing financial assistance and developing Thai rural targets ranging from farmers, entrepreneur, groups of persons and community organizations to all types of cooperatives that constitute Thailand' grass-root economy. In addition, the government tasks the Bank to relieve farmers' troubles as a result of debts and decreasing prices of agricultural products. (See Notes 8.6, 8.17, 8.34, 8.36 and 8.37)

1.2 Impacts from the COVID-19 Pandemic

Due to the widespread impacts of the coronavirus (COVID-19) on businesses and the general public, BAAC monitored the situations and proactively executed the government's policies as well as the Bank of Thailand's relief measures for the affected debtors and creditors. BAAC emphasized liquidity improvement and debt restructuring, including a moratorium for principal and interest payments, rate cuts, pre-emptive debt restructuring plans, solutions to non-performing loans (NPLs) under the "Sustainable Solutions to Thailand's Structural Debt Overhang Problems" directive and financial support to improve liquidity for potential customers. The reliefs and assistance have not yet given significant impacts on the current year's financial statements.

2. Basis for the Financial Statement Presentation

2.1 Basis for financial statement preparation and presentation

BAAC's financial statements ending 31 March 2023 was prepared in conformity with the Bank of Thailand's Notification No. SorKorSor 2. 7/2564 dated 9 April 2021 regarding the Preparation and Presentation of Financial Statements for Specialized Financial Institutions, which becomes effective for the fiscal years beginning on or after 1 January 2020 as follows:

- 1) Transactions or items not related to financial instruments shall comply with the conceptual framework for accounting and financial reporting standards issued by the Federation of Accounting Professions, including the Bank of Thailand's requirements for the preparation of accounting and other related reports.
- 2) Transactions or items related to financial instruments, including other transactions or items that are required to follow the the Federation of Accounting Professions's accounting and reporting standards with reference to TFRS 9, shall comply with the accounting rules set by the Bank of Thailand (BOT), as well as relevant and additional requirements. The requirements that related to BAAC are as follows:
 - 1. Bank of Thailand's requirement on doubtful accounts and bad debts.
 - 2. Bank of Thailand's accounting requirement on troubled debt restructuring.
 - 3. Bank of Thailand's accounting requirement on investments in debt and equity securities.
 - 4. Bank of Thailand's requirement on the write-off of financial assets and financial liabilities.
 - 5. Bank of Thailand's requirement on assets transferred by debtors for debt repayment.
- 6. Bank of Thailand's requirement on the information disclosure in the financial statements of banks and similar financial institutions.
- 7. Bank of Thailand's requirement on the presentation and disclosure of information on financial instruments.

2. Basis for Financial Statement Presentation (continued)

2.1 Criteria on financial statement preparation and presentation (continued)

The Bank has evaluated that the compliance with the Bank of Thailand's financial reporting and accounting requirement for specialized financial institutions requirement regarding transactions or items related to financial instruments does not give significant impacts on the Bank's accounting policy and financial statements.

Regarding transactions or items related to financial instruments as well as other transactions or items that fall under the the Federation of Accounting Professions' accounting and financial reporting standards with reference to TFRS 9, BAAC has been in the process to comply with the standards. A working committee was established to set the policy, the direction and the operational plan; consider; assess the impacts on operational performance; and determine the guidelines on the development of the principal and related work systems.

BAAC has demonstrated items as required by the Bank of Thailand's Notification No. SorKorSor. 27/2562 dated 2 September 2019 regarding the Preparation and Announcement of Specialized Financial Institutions' Financial Statements and other relevant notifications.

BAAC's financial statements uses Thai baht, the functional currency, as the reporting currency. The unit is denominated in thousands of baht in the financial statements and million of baht in Notes to Financial Statements, unless otherwise stated.

The Bank's accounting period starts from 1 April and ends 31 March of the following year.

The financial statements include accounting transactions arising from the government's major relief operations for farmers. Regarding the public projects financed or advanced by BAAC, the Bank is waiting for the government to borrow or allocate budgets for the projects. The advance amounts shall not exceed the limit specified by the Cabinet's resolutions.

2.2 New and revised accounting and financial reporting standards pending for enforcement

The Federation of Accounting Professions has announced the accounting and financial reporting standards that are enforced on the financial statements that start on 1 January 2023 or after. The standards that related to BAAC's operations are as follows:

Accounting Standard 16 - Property, Plant and Equipment

Accounting Standard 37 - Provisions, Contingent Liabilities and Contingent Assets

Accounting Standard 41 - Agriculture

Financial Reporting Standard 3 - Business combinations

The BAAC Management estimated that accounting and financial reporting standards, if applied, shall not send significant impacts on the Bank's policy on accounting and financial statements.

Aside from the aforementioned standards, the Federation of Accounting Professions announced the Financial Standard 17 - Insurance Contracts, which will be effective for the financial statements of which fiscal year start on 1 January 2025 or after. The BAAC Management is evaluating the possible impacts of this standard on the Bank's policy on accounting and financial statements.

2.3 Accounting criteria and guidelines during the COVID-19 pandemic

BAAC has followed the Federation of Accounting Professions' Thai Accounting Guidance, the Bank of Thailand's requirements and the Ministry of Finance's notifications in preparing the financial statements for the year ended 31 March 2023. The details are as follows:

2.3.1 The Federation of Accounting Professions has enforced the accounting guidance on relief measures for debtors affected by the COVID-19 pandemic, as published in the Royal Gazette on 22 December 2021. The guidance provides temporary relief measures for entities that assist affected debtors, directly or indirectly, in line with the Bank of Thailand's Sustainable Solutions to Thailand's Debt Overhang or other additional measures. The guideline is applied with the classification and provision of allowance concerning the debt restructuring of all types of debtors, taking place from 1 January 2022 through 31 December 2023 or until further changes by the Bank of Thailand.

2. Basis for Financial Statement Presentation (continued)

2.3 Accounting criteria and guidelines during the COVID-19 pandemic (continued)

2.3.2 The Bank of Thailand issued the following relief measures for debtors affected by the COVID-19 pandemic:

The BOT's Circular No. SorKorSor2. 14/2564 dated 16 December 2021 regarding the sustainable debt restructuring guidelines for specialized financial institutions that mainly concerned the responsibilities of the financial institutions' Board of Directors; the debt restructuring process; debt-restructuring approaches; debtors' qualifications; the processes of debt-restructuring consideration, risk management and internal control; and compliance with relevant supervision criteria of the BOT. Specialized financial institutions shall apply the guidelines with cautious and discreet considerations, in executing debt structuring in line with debtors' actual potential and ability to pay. The circular took effect from 1 January 2022 onwards.

The BOT's Circular No. ForKorChor (07) Vor.1156/2564 regarding the guidelines in assisting the debtors affected by the situations that take toll on the Thai economy (Sustainable Solutions to Thailand's Debt Overhang). The guidelines concern long-term sustainable debt-restructuring solutions, taking into account mainly debtors' ability to pay, future cash flow estimation and debtors' benefits. The guidelines also specified actions in accordance with the loan classification and provisioning critiria. Moreover, the guidelines can be applied when specialized financial institutions needed to extend temporary short-term and emergency assistance to debtors in light of natural disasters or situations that devastate debtors. The circular took effect from 1 January 2022 through 31 December 2023.

2.3.3 Ministry of Finance's Notification on the contribution to the Specialized Financial Institutions Development Fund for B.E. 2565, as issued by the Minister of Finance with the Cabinet's approval and published in the Royal Gazette on 17 January 2022. Under the notification, specialized financial institutions are required to contribute 0.125% of deposits to the fund in 2022 and 0.25% from 2023 onwards. As the Ministry of Finance's notification on contribution to the fund for B.E. 2563 was nullified, the new notification extended a cut in contributions for 1 more year. BAAC has completed the calculation of contributions in accordance with the notification.

The Ministry of Finance's Notification on contribution to the Specialized Financial Institutions Development Fund B.E. 2566 was issued by the Minister of Finance with the Cabinet's approval. Published in the Royal Gazette on 13 March 2023, the notification demands specialized financial institutions to contribute 0.125% of deposits to the fund in 2023 and 0.25% from 2024 onwards. The notification on contribution to the Specialized Financial Institutions Development Fund B.E. 2565 was nullified. BAAC has completed the calculation of contributions in accordance with the new notification.

The notification may result in accounting effects in the fiscal year 2022 concerning income realization, debt classification, provisioning, etc. The BAAC Management has monitored and assessed the results consistently for proper handling.

3. Summary of Significant Accounting Policies

3.1 Cash and Cash Equivalents: In the Cash Flow Statement, cash and cash equivalents mean cash in hand and cash on collection.

3.2 Realization of Income

- 3.2.1 Interbank and money market items, realized on an accrual basis.
- **3.2.2 Investments in debt and equity securities,** realized with the effective interest rate.

3.2.3 Interest on loans

- 1) Interest on loans to farmers, farmers' institutions, juristic persons, and other loans is realized as income on an accrual basis, except the interest income on delinquent loans with interest or both principal and interest overdue for three months which will be booked on a cash basis.
- 2) Interest on debt restructuring and debt transferring loans is realized as income on a cash basis.



3.2.4 Reimbursed financial costs for public service accounts

- 1) Agricultural product pledging schemes: Income from reimbursed financial costs is realized on an accrual basis.
- 2) Income guarantee and other public service schemes: Income is realized on an accrual basis until each scheme's expiration date.

3.2.5 Reimbursed service fees for public service accounts

- 1) Agricultural product pledging schemes: Income is realized on an accrual basis until each scheme's expiration date.
- 2) Income guarantee and other public service projects: Income is realized on an accrual basis until each scheme's expiration date.
 - 3.2.6 Fees and service income, realized on an accrual basis.
 - 3.2.7 Dividend income, realized on an accrual basis on the dates of being entitled to dividend payments.

3.3 Realization of Expenses

- 3.3.1 Interest expenses, realized on an accrual basis.
- 3.3.2 Fee and service expenses, realized on an accrual basis.
- 3.3.3 Other operating expenses, realized on an accrual basis.

3.4 Investments in securities

Investment in debt or equity securities in market demand for securities trading is expressed at fair values. Gains or losses incurring from sales of securities and unrealized gains or losses resulting from revaluations are presented as net gain (loss) on trading and foreign exchange items in the statement of profit or loss and other comprehensive income.

Investment in debt or equity securities in market demand classified as investment available for sale is presented at fair values less impairment allowance (if any). Unrealized gains or losses incurring from revaluation are recognized as other comprehensive income (loss) in the statements of profit or loss and other comprehensive income. Accumulative amount is separately shown in other components of shareholders' equity and such gains or losses will securities be realized after disposal.

Investment in debt securities which will be held until maturity, stated at the amortized cost with effective interest rate less impairment allowance (if any). Premiums or discounts are adjusted to income from the debt securities investment.

Investment in equity securities not in market demand, classified as general investment, is presented at the cost after impairment allowance (if any). Losses on impairment are realized through gain (loss) on Net investment in the statement of profit or loss and other comprehensive income.

3.5 Loans

Loans show only the outstanding amount of principals. Overdrafts include principals and accrued interest receivables. Islamic loans for credit sales, installment payment and hire-purchase loans represent the outstanding amount of principals as per contract, inclusive of brokerage fees and initial direct expenses from hire-purchase transactions. Deferred revenue is seperately presented as deduction from loans. Unrealized gain from discounts on notes receivables is shown as other liabilities.

3.6 Allowances for Doubtful Accounts

- **3.6.1 Asset Classification:** BAAC sets the allowance for doubtful accounts in compliance with the BOT's criteria, by classifying debtors accordingly to the overdue periods into 5 categories as follows:
- 1) Normal refers to normal debtors and debtors with principal or interest payment overdue for less than 1 month;
- 2) Special mention refers to debtors with principal payment or interest overdue for more than 1 month from the due date;
 - 3) Sub-standard refers to debtors with principal payment or interest overdue for more than 3 months;

- 4) Doubtful refers to debtors with principal payment or interest overdue for more than 6 months;
- 5) Doubtful of loss refers to debtors with principal payment or interest overdue for more than 12 months and those subject to legal proceedings.
- **3.6.2 Provisioning:** BAAC's calculation of provisions does not include the value of collaterals, as most collaterals are small farmers' land. Provisioning can be divided into the following two categories:

1) General provisioning

Provisioning for each of 5 asset classes:

- Group 1: Assets classified as Pass (0 1 month overdue)

 Provisions set aside at 1% of outstanding loans
- Group 2: Assets classified as Special Mention (more than 1-3 months overdue)

 Provisions set aside at 2% of outstanding loans
- Group 3: Assets classified as Sub-standard (more than 3-6 months overdue)

 Provisions set aside at 100% of outstanding loans
- Group 4: Assets classified as Doubtful (more than 6-12 months overdue)

 Provisions set aside at 100% of outstanding loans
- Group 5: Assets classified as Doubtful of Loss (more than 12 months overdue) and loans under legal proceedings

Provisions set aside at 100% of outstanding loans

2) Provisioning as needed

2.1 Assets classified as Pass: BAAC sets aside provisions as needed taking into account the quality of loans, in conformity with the provisioning regulations. Regarding the loans that present recovery risks, the provisions are 100% of outstanding value above the Bank of Thailand's provisioning requirement of 1%. In the financial statements, provisioning as needed can be divided into the following two groups:

- Group 1: Loans for debt restructuring and debt transferred from others
- Group 2: Loans to natural disaster-affected debtors and debtors with debt-collection uncertainty
- **2.2** Assets classified as Special Mention: BAAC considers provisions as needed based on the Bank of Thailand's provisioning requirement. The provisions are set aside at 100% above the 2% requirement, considering the chance of default and possible damage.

The BAAC Management has annually reviewed the provisioning policy by taking into consideration the loan quality.

Bad debts and doubtful debts are recognized as expenses in the statement of profit or loss and other comprehensive income. Bad debts recovered will be recognized as other operating income.

3.7 Troubled Debt Restructuring

The Bank conducts troubled debt restructuring to assist debtors upon signs of troubled debt repayment or heavy debt burdens, to relieve their loan burden and help them recover their occupations or enterprises which will increase the repayment ability in the future. The main purpose is to solve troubled debts according to debtors' potential and actual repayment ability, so that they can proceed with their businesses or daily life and BAAC can reap benefits from the debt restructuring. The process can relieve the Bank's asset depreciation and raise the chance for repayment. Such debts then can bring optimal gains to both debtors and the Bank.

The Bank has improved the troubled debt restructuring policy in line with the BOT's policy guidelines as stated in its Notification No. SorKorSor2. 14/2564 regarding sustainable debt restructuring of specialized financial institutions and the BOT's Circular No. BOT.ForKorChor(07) Wor. 1156/2564 regarding the guidelines to assist affected debtors from situations affecting the Thai economy (Sustainable Solutions to Debt Overhang). The following definitions are set:

3.7 Troubled Debt Restructuring (continued)

"Debt Restructuring" (DR) means a debt restructuring arising from an increase in debtor's credit risks, which can be divided into the following cases:

- (1) Debt restructuring of performing loans (Non-NPLs): considered a pre-emptive way of debt restructuring which takes place upon signs of debt repayment troubles. The debtor has not yet been classified as NPLs.
 - (2) Debt restructuring for non-performing loans (NPLs): considered as troubled debt restructuring (TDR).

The debt restructuring guidelines are as follows:

- 3.7.1 Debt restructuring that contains a lower debt payment amount with the expansion of debt repayment period (Restructuring).
- (1) Reduction of interest rates in contracts causing the lower in the effective interest rate (EIR) or average contractual interest rate. The lowered accrued interest has not yet been realized in the financial statements when debtors can repay debts as set in the conditions.
 - (2) Change of the order of debt repayment like repayment of principal before interest payment.
 - (3) Asset transfer for repayment.
 - (4) Reception of debtors' capital arisen from debt-to-capital conversion (if any).
- (5) Adjustment of debt period from short term to long term together with other types of debt restructuring to lessen debtors' debt payment.
 - (6) Debt restructuring together with an additional loan to debtors.
 - (7) Reduction of debt repayment upon the rights of request.
- 3.7.2 Debt restructuring for debtors only through loan repayment period extension without a lower of debt payment amount (Rescheduling).
- (1) Debt restructuring with original contractual interest rates like reduction of installments or extension of debt repayment period.
 - (2) Granting of grace period for principal and/or interest repayments.
 - (3) Adjustment of loan terms from short term to long term.

If BAAC considers that debtors are qualified for debt restructuring, the Bank may determine a debt restructuring approach or a set of restructuring approaches for either one-time debt repayment or relaxtion of debt repayment or a combination of them.

In addition, the Bank of Thailand requires specialized financial institutions to assist troubled debtors from situations affecting the Thai economy during 1 January 2022 - 31 December 2023.

- **3.8** Assets held for Sale are properties of which value is stated at the lower of cost or market value, less allowance for impairment (if any). Losses on impairment or reversal of losses on impairment are recognized as other operating expenses or income in the statement of profit or loss and other comprehensive income. Gains or losses on disposals of those properties after selling expenses are recognized as other operating income or expenses in the statements of profit or loss and other comprehensive income. The guidelines on the calculation of allowance for impairment are described as follows:
- 3.8.1 Annual appraisal of asset held for sale from the fiscal year after the year of acquisition

 Exemption: assets arising from Asset warehousing scheme are appraised at the end of the schemes or when the debtors show no buy-back intention.
 - 3.8.2 Selection of appraisers (land)
- 1) Use an external appraiser if the acquisition cost of each plot of land is higher than 50 million baht. If the land area cannot be sold by dividing into different plots, consideration shall be given to all plots combined together.
- 2) Use an internal or external appraiser if the acquisition cost of each plot of land is less than 50 million baht.
- 3.8.3 Calculation of allowance for impairment, applicable when the appraised value is lower than cost or when the appraised value is lower than the book value.

3.9 Property, Plant and Equipment are stated at cost less accumulated depreciation. Depreciation is calculated on the straight-line basis over their useful lives as follows:

Building and construction	15 - 50 years
Building extension	20 years
Vehicles and equipment	
- Vehicles (cars) after 20% deduction of residual value	5 years
- Vehicles (motorcycles and motorboats) after 19% deduction of residual value	4 years
- Furniture and Equipment	3 - 10 years
- Large-scale sculptures/statues	50 years
Computer devices and communication networks	4 years
Computer (server)	5 years
Building Improvement	10 years

Assets with an acquisition cost not exceeding 5,000 baht are booked as the expense in the year of acquisition. Gains (losses) on sale of the assets shall be recognized as income (expenses) in the statements of profit or loss and other comprehensive income.

3.10 Intangible Assets comprising computer software, licenses, and computer system development costs are booked at cost less accumulated amortization and impairment (if any). Amortization is calculated by the straight-line basis over their useful lives and recognized as expense in the statements of profit or loss and other comprehensive income.

Computer software 3 - 10 years

3.11 Lease Agreement

3.11.1 Right-of-use Assets: The initial value is measured at cost, consisting of lease liabilities, lease payments made before or after the commencement date, any initial direct costs, and an estimate of costs to be incurred by the lessee in demolition and relocation the underlying assets, as per Thai Accounting Standard No. 37 Re: Provisions, Contingent Liabilities and Contingent Assets (estimation must be reliable on the date of initial application). Variable payments not based on indexes or rates are not included in the value of the right-of-use assets, and are recognized as operating expenses in the statement of profit or loss and other comprehensive income.

The depreciation of right-of-use assets is calculated on a straight-line basis from the lease commencement date to the end of the asset's useful life or the date of lease termination, whichever occurs first. The right of-use assets are assessed for impairment losses based on Thai Accounting Standard No. 36 Re: Impairment of Assets.

3.11.2 Lease Liabilities: The initial value is measured at the fair value of the remaining lease payments discounted at the marginal borrowing rate ((incremental borrowing rate of lessee consists of the average interest rate of government bonds that the contract period is close to the remaining life of the lease (Risk Free Rate) plus the difference of corporate bond yield and the yield of government bonds to offset increased credit risk (Spread Rate), as published on the Thai Bond Market Association's website (www.ibond.thaibma.or.th)).

Lease liabilities are subsequently valued by increasing the carrying amount to reflect interest on the lease liability, and by decreasing the carrying amount to reflect the payment on lease that was already paid. BAAC calculates the new lease liability using the adjusted discount rate if the lease term changes or there is a change in the appraisal of purchase options.

3.11.3 Short-term leases and leases in which the underlying asset is of low value: The rental payments is realized as expenses under a short-term lease with a lease term less than or equal to 12 months or a long-term lease with a lease term over 12 months, when the underlying assets are of low value, not exceeding 150,000 baht per transaction. The expenses are calculated by the straight-line method throughout the lease term or any other criteria that reflect the form of economic benefits the Bank will receive.

The Management reviews the lease policy on an annual basis.

3.12 Leasehold Rights are presented at cost less accumulated amortization. Leasehold Rights are included in right-of-use assets in the statements of financial position. Amortization is calculated by the straight-line basis over the lease period. Leasehold rights for building structures mostly located on the state land are amortized over the land lease period and recognized as expenses in the statement of profit or loss and other comprehensive income.

3.13 Impairment of Assets: BAAC reviews the impairment of assets by item at the end of a reporting period when there is an indication that the book value of those assets is higher than the expected recoverable amounts. If the book value is higher than the expected recoverable amounts, losses on impairment will be realized as other operating expenses. The losses will be reversed only when there is an indication that such impairment no longer exists or may decline. The reversal will be booked as other operating income in the statement of profit or loss and other comprehensive income.

3.14 Life Insurance Premium Deposits

Life insurance premium deposits refer to the farmers' deposits at the Bank to support themselves and their families, under the insurance scheme. Depositors are required to deposit money according to the rules and procedures defined in the insurance policy.

The premium deposits are recognized as income upon the receipt of deposits and when insurance policies are in effect after deductions of reinsurance premiums and returns of cancelled premiums. For insurance policies with the tenor of more than 1 year, relevant income and expenses will be recorded based on the coverage period of each policy on a yearly basis.

Expenses relevant to the policies shall be recorded upon receipt of claims reports from the insured or upon the maturity of the policies.

Provisions for life insurance are reserved expenses as prescribed by the insurance policy conditions. The amounts are calculated using the actuarial techniques, taking into consideration any provision of adverse deviations, based on the criteria, methods and conditions for risk-based capital calculation as per the Office of Insurance Commission (OIC)'s Notification Re: Determination of Categories and Types of Capital including Criteria, Methods and Conditions for Capital Calculation of Life Insurers, B.E.2562. The provisions are as follows:

- **3.14.1 Provisions for claim payments:** Based on estimated claims payments expected to be paid out to insurance premium depositors according to their claims for compensation with and without reports receipt.
- **3.14.2 Provisions for life insurance:** Reserved for life insurance premium deposits for long-term insurance contracts using the Net Premium Valuation (NPV) approach. The Liability Adequacy Test (LAT) is conducted as required by the Financial Reporting Standard 4: Insurance Contracts, by comparing with the Gross Premium Valuation (GPV) approach according to the Office of Insurance Commission (OIC)'s relevant notifications. Provisions for life insurance shall be recognized at a higher amount at the end of the reporting period.
- **3.14.3** Provisions for unearned income from life insurance premium deposits: Reserved for the deposits for the residual coverage of short-term contracts which are not yet booked as income. The reserve is then compared with the unexpired risk reserve. The unexpired risk reserve will be recognized at a higher amount.
- **3.15 Basic Earnings per Share:** are the net profit divided by the weighted average number of outstanding ordinary shares in the year.

3.16 Employee benefits

3.16.1 Employees' provident fund

BAAC registered its provident fund under the Provident Fund Act B.E. 2530 and the registration was approved by the Ministry of Finance on 1 June 1997. The fund is managed by an external fund manager.

Contributions to the Provident Fund follow the registered BAAC Provident Fund regulations. Employee members contribute at the rate of 3-15% of their salaries while the Bank's supplemental contribution is at 9-11% of each employee's basic salary, based on their length of service.

3.16.2 Defined Benefit Plan

The employee benefits obligations are estimated by the actuarial techniques called the Projected Unit Credit Method. This method uses statistical data as a factor to estimate the present value of expected future payments and discount it by the yields of government bonds of which maturity is similar to that of those obligations. The estimates are shown as a part of provisions in the statement of financial position and the expenses are booked as the employees' expenses in the statement of profit or loss and other comprehensive income. The actuarial gains (losses) from adjusted estimation are recognized as a whole in other comprehensive income and transferred immediately to the retained earnings.

The Bank's management reviews assumptions for the estimate of employee benefits using the actuarial techniques every three years or whenever there is a change in the assumptions that cause significant impacts on the financial statements.

3.17 Fair Value Measurement

Fair value is the price to be received from the selling of an asset or paid for the transfer of a liability in any normal transaction between market participants at the measurement date. The Bank has considered the fair value of individual financial instruments. For an asset or liability sharing the same nature and offered in an accessible and liquid market, the fair value is defined by the quoted buying/selling price (unadjusted). In case there is no quoted price in the active markets, the Bank will use the generally accepted valuation techniques by maximizing observable inputs and minimizing unobservable inputs.

The Bank's loans are presented at fair value based on the outstanding amounts in the statement of financial position, less allowance for doubtful accounts. (Note 3.6).

The Management reviews the fair value measurement on an annual basis.

4. Risk Management

4.1 Risk Management Framework

BAAC manages risks accordingly to ISO 31000:2018 standard, the Bank of Thailand's specialized financial institutions supervisory framework, the Ministry of Finance's regulations on internal control practice standards for government agencies issued in 2018, the Ministry of Finance's risk management regulations for government agencies issued in 2019, and other relevant regulations and standards. All standards and regulations shape the bank's risk management framework for risk management in all dimensions, applicable with all levels of enterprise risk management. The framework will gear BAAC towards its goals with efficiency and good governance.

4.2 BAAC's Risk Information

4.2.1 Credit risk means the risk that a borrower or a counterparty fails to honor a loan, investment and covenent agreement: for example, a debtor cannot repay principals or interest as agreed in an agreement, causing damage and possible impacts on the bank's income and capital base.

The Bank sets out a credit risk management policy as a guideline for risk management to ensure that the operations is in alignment with BAAC vision, missions, strategies, and policies as well as supervisory guidelines of relevant bodies. The credit risk management policy identifies 2 areas of credit risks as follows:

1) Lending risk: BAAC gives importance to the continuous development of credit risk management efficiency, focusing on the reviews of credit policies and product and loan-facilitating standards. The loan portfolio's composition, proportions and risk limits are defined. Credit limits are appropriately set to ensure the risk adjusted return on capital (RAROC) meet targets and stay in line with risk appetite. Loan officers are trained on efficient credit management. Tools are developed for the assessment of risks and quality of borrowers: Credit scoring tools for small borrowers and Credit Rating tools for large and institutional borrowers. With such tools, customers are appropriately and efficiently screened. The accuracy and reliability of the tools is tested, along with the assumptions of risk management, through the back test. The Bank regularly conducts stress testing, reviews loan extensions and assesses the risks of existing and new products.

4. Risk Management (continued)

2) Investment risk: BAAC emphasizes the annual review on the criteria for corporate bond investment and credit limits for money market operations, as required by the BOT. Regarding private repo transactions, risks from collateral volatility are heddged and specified in the standard repurchase agreements (TBMA/ISMA Global Master Repurchase Agreement or GMRA).

The operations in this regard are regularly reported to the Management, the Risk Management Committee and the Board of Directors.

- **4.2.2** Market Risk means the risk that the Bank may be affected by changes in value of position, on and off the statement of financial position, that are caused by the movements in interest rates, equity security price, foreign exchange rates, and commodity prices. The changes can affect the Bank's income and capital fund. BAAC puts market risks into 3 categories as follows:
- 1) Interest Rate Risk: Stemming from changes in interest rates in the Bank's assets, liabilities and rate-sensitive off-balance sheet items that negatively affect the net interest income, the market value of items in trading accounts as well as interest rate-related income and expenses such as lending fees, deposit fees, provisioning expenses, etc.

BAAC has devised the interest rate risk management policy by placing focus on reviewing the structure of Rate Sensitivity Assets (RSA) and Rate Sensitivity Liabilities (RSL) as well as the management of security investment portfolios to ensure appropriateness, efficiency and alignment with market rate directions. The Bank also sets risk limits, risk appetites and risk tolerance levels and uses appropriate financial tools in order to control interest rate risks with in the risk appetites. The Bank monitors and reports the performance to the Management, the Asset and Liability Management Committee, and the Risk Oversight Committee on a regular basis.

2) Foreign Exchange Rate Risk: Stemming from the fluctuation in the foreign exchange rates that concern foreign currency-denominated transactions, assets and liabilities. The risk emerges when conducting foreign currency transactions (Transaction risk) or converting foreign currency to local currency (Translation risk).

BAAC has devised the foreign exchange rate risk management policy with an aim to maintain net open position in each currency and aggregate limits to be adequate and appropriate for business operations. The Bank does not have a policy to speculate on foreign exchange rate movements nor a policy to acquire funds through foreign currency-denominated loans. The Bank identifies risk limits, risk appetites, and risk tolerance levels, as well as uses appropriate financial tools to keep foreign exchange rate risks at acceptable levels. The Bank also monitors and reports the performance to the Management, the Asset and Liability Management Committee on a regular basis. The International Business Development Committee and the Risk Management Committee are informed in case of irregular events or signs that may raise the risk above the Bank's limits.

3) Price Risk: Stemming from changes in the prices of debt and equity securities that lower the value of the Bank's profit-oriented trading and available-for-sale investment portfolios.

BAAC has devised the price risk management policy that prioritizes the management of the investment portfolio in line with market conditions and the investment policy. The Bank sets risk limits, risk appetites and risk tolerance levels and uses appropriate financial tools in order to control interest rate risks within the risk appetites. The Bank also monitors and reports the performance to the Management, the Asset and Liability Management Committee and the Investment Committee on a regular basis. The Risk Management Committee is informed in case of irregular events or signs that may raise the risk above the Bank's limits.

4. Risk Management (continued)

The Bank is able to efficiently maintain market risks and keep the impacts within the approved risk limits and in line with the guidelines of the Ministry of Finance, the Bank of Thailand, and the Bank's policies regarding trading book and banking book. The Bank's key market risk management tools are described as follows:

- 1) Repricing Gap Report is used to assess interest rate risks to identify the impacts on the Bank's net interest income in case of changes in interest rates.
- 2) Value at Risk (VaR) is used to assess foreign exchange risks and price risks to identify the maximum damage value the Bank may incur under a certain level of confidence in a period of time, when there are changes in foreign exchange rates and the prices of securities.
- **3) Portfolio Duration** is used to measure the impacts from changes in market returns which influence the prices of debt securities.
- 4) Stress Test is used to assess market risk factors under severely adverse circumstances or situations that may affect the Bank's income and capital.
 - 5) Back Test is used to test the reliability and suitability of risk assessment tools.
- **6) Early Warning System** is used to signal for the Management's assessment when an unusual event may raise risks above the Bank's limits, so as to appropriately address the situation.
- **4.2.3** Liquidity Risk means the risk when the Bank defaults on loans or contingencies on due dates because of inability to convert assets into cash or having insufficient source of funds or sufficienct source of funds at a higher than acceptable cost, which affects the Bank's income and capital, at present and in the future. The risk is imminent when capital need is far higher than available liquidity which may lead the Bank to fall under control or stop its operations.

The Bank has devised the liquidity risk management policy, focusing on liquidity management. Liquidity shall be sufficient for capital need at different periods of time with appropriate costs. The Bank manages liquidity risks in conformity with the policies and principles defined by the Board of Directors as well as business environment or strategies, the Bank of Thailand's liquidity maintenance requirement and other relevant regulations. The Bank has a working group for the management of the liquidity contingency plan, which is tested and reviewed on a consistent basis. The Bank sets risk limits, risk appetites and risk tolerance levels and uses appropriate financial tools in order to control liquidity risks within the risk appetites. The Bank also monitors and forecasts the status of available liquidity as well as analyzes liquidity risks. The performance is reported to the Asset and Liability Management Committee, the Risk Management Committee, the Board of Directors and relevant committees on a regular basis.

In the fiscal year 2022, BAAC had sufficient liquidity to support business plans and government's policy projects, amid domestic and overseas economic circumstances. The liquidity risk management process and tools are as follows:

4. Risk Management (continued)

4.2 BAAC's Risk Information (continued)

- 1) Cash flow and liquidity forecast: The Bank monitors and reports outstanding liquidity on a daily and monthly basis, through sensitivity analysis under different scenarios of possible events in the future. Suggestions or strategies are proposed to the Asset and Liability Management Committee every month. The Bank also reports the risk status to the Risk Management Committee on a monthly basis and to the Risk Oversight Committee at least once a quarter. This allows the Bank to stand ready in preparing responses or measures appropriate to the situation.
- 2) Maturity Gap Analysis to identify the mismatches of maturity (the remaing period of agreements) between assets and liabilities at a given period.
 - 3) Liquidity Ratio to identify proper risk limits.
- 4) Stress Test to analyze the sensitivity of cash flows under severely adverse circumstances or situations, in line with the Bank of Thailand's guidelines. The sensitivity is tested in 3 scenarios an individual crisis (Institution-specific crisis), a system-wide crisis (Market-wide crisis) or a combination of both crises, to asssess the adequacy of liquidity based on the liquidity coverage ratio (LCR) regulations and prepare the Bank in efficiently plotting liquidity management measures.
 - 5) Back Test to test the efficiency, reliability and suitability of risk assessment tools.
- **6) Early Warning System** to give signals for the Management's assessment of a particular situation and consideration of appropriate solutions as well as a contingency plan to control, monitor, and manage liquidity risks.
- 7) Liquidity Gap Report, both the residual maturity and the adjusted behavioural type as well as funding concentration, as required under the Bank of Thailand's supervisory guidelines for specialized financial institutions. Those reports show cash inflows and outflows of Assets, Liabilities, off-balance sheet obligations, and obligations at a given period of time, as well as funding concentration of sources of deposits and borrowing of the Bank. These reports can be used as tools to monitor liquidity risks more efficiently.

Table: Outstanding Value of Significant Financial Assets and Liabilities Classified by Remaining Maturity of Contracts as of 31 March 2023 and 2022

	31 March 2023					
	Less than 1		Over 3		No	
	month	1-3 months	months,	Over 1 year	No.	Total
	<u>IIIOII(II</u>		up to 1 year		maturity	
<u>Financial Assets</u>						
Interbank and money market						
items, net	297,525.82	4,554.00	-	-	-	302,079.82
Investment, net	4,870.93	7,337.27	16,386.23	75,486.79	51.42	104,132.64
Loans to customers, normal						
and public service accounts	66,937.56	165,062.74	396,411.21	876,874.93	131,519.29	1,636,805.73
Total Financial Assets	369,334.31	176,954.01	412,797.44	952,361.72	131,570.71	2,043,018.19
Financial Liabilities						
Deposits	1,145,124.05	61,885.90	220,265.59	402,183.18	-	1,829,458.72
Interbank and money market						
items, net	134,163.04	21,138.47	196.08	5,731.59	-	161,229.18
Debt issued and borrowings			9,000.00	51,000.00		60,000.00
Total Financial Liabilities	1,279,287.09	83,024.37	229,461.67	458,914.77		2,050,687.90

4. Risk Management (continued)

4.2 BAAC's Risk Information (continued)

Unit: Million baht

	31 March 2022					
	Less than 1 month	1-3 months	Over 3 months, up to 1 year	Over 1 year	No_ maturity	Total
Financial Assets Interbank and money market						
items, net	287,990.04	2,277.00	-	-	-	290,267.04
Investment, net	3,691.79	11,404.94	24,174.37	60,744.93	53.49	100,069.52
Loans to customers, normal and						
public service accounts	67,398.33	169,332.57	469,169.22	788,597.69	111,771.04	1,606,268.85
Total Financial Assets	359,080.16	183,014.51	493,343.59	849,342.62	111,824.53	1,996,605.41
Financial Liabilities						
Deposits	1,173,998.72	197,545.84	275,201.30	255,054.96	-	1,901,800.82
Interbank and money market						
items, net	61,388.50	2,407.62	2,965.58	3,327.31	-	70,089.01
Debt issued and borrowings			1.67	60,000.00		60,001.67
Total Financial Liabilities	1,235,387.22	199,953.46	278,168.55	318,382.27		2,031,891.50

4.2.4 Risks from receipt of life insurance deposits

If things do not go as expected, there are chances of losses or undesirable events. The risks can stem from mortality rates, morbidity rates, policy retention rates or rates of expenses, etc. The rates may be higher than ever or above expectation, which may raise the expenses related to life insurance. The risks will be managed to reduce the probability and possible losses. In managing risks from receipt of deposits for life insurance, the Bank sets up a product development working group that develops products according to the needs of target groups and in line with the Bank's business strategies and the risk policy framework. In addition, the Bank sets out clear guidelines on deposit-taking standards accordingly to the formats, taking into account a number of factors including gender, age, illness, the sum insured or depositors' ability to pay for the deposits permium. Upon receiving the deposits, the Bank reviews the adequacy of the reserve for life insurance policy to ensure that the Bank will be able to accommodate any potential risks in the future. The Bank has managed risks by transferring risks from higher-than-expected claim payments to re-insuers.

4.2.5 Sensitivity of risks from life insurance deposits

The Bank analyzes the sensitivity of risks from long-term life insurance deposits through the Liability Adequacy Test (LAT) as specified in Financial Reporting Standard 4: Insurance Contracts. The analysis is based on the assumptions concerning mortality rate, lapse rate, discount rate, and expense rate. The Net Premium Valuation (NPV) is compared with the Gross Premium Valuation (GPV) as per the Office of Insurance Commission (OIC)'s relevant notifications, and the higher premium amount is booked as expense in the statement of profit or loss and other comprehensive income at the end of the reporting period.



4. Risk Management (continued)

4.3 Fair Value of Financial Instruments

Unit: Million baht

	31 March 2023		31 March 2022	
Financial Assets	Book Value	<u>Fair Value</u>	Book Value	<u>Fair Value</u>
Cash	22,699.97	22,699.97	21,636.38	21,636.38
Interbank and money market items, net	302,079.82	302,079.82	290,267.04	290,267.04
Investment, net	104,132.64	103,502.01	100,069.52	99,954.93
Loans to customers and accrued interest receivables, net	1,152,908.63	1,152,908.63	1,141,798.15	1,141,798.15
Loan to customers and accrued interest receivables, net - PSA	65,399.56	65,399.56	88,424.45	88,424.45
Accounts receivables eligible for government				
reimbursement - normal accounts	12,711.17	12,711.17	14,121.20	14,121.20
Accounts receivable eligible for government				
reimbursement - PSA	581,496.14	581,496.14	562,354.02	562,354.02
Right-of-use assets, net	1,347.44	1,347.44	1,749.45	1,749.45
Total	2,242,775.37	2,242,144.74	2,220,420.21	2,220,305.62
Financial Liabilities				
Deposits	1,829,458.72	1,829,458.72	1,901,800.82	1,901,800.82
Interbank and money market items, net	161,229.18	161,229.18	70,089.01	70,089.01
Loan payable on demand	229.83	229.83	346.80	346.80
Debt issued and borrowings	60,000.00	60,000.00	60,001.67	60,001.67
Lease liabilities	1,369.67	1,369.67	1,780.28	1,780.28
Accounts payable from public service project - normal				
account	278.49	278.49	363.28	363.28
Accounts payable from public service project - PSA	3,485.25	3,485.25	3,102.62	3,102.62
Total	2,056,051.14	2,056,051.14	2,037,484.48	2,037,484.48

5. Fair Value of Financial Assets

BAAC classifies the fair value valuation into 3 levels, according to data inputs.

Data Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Bank can access at the valuation date

Data Level 2 - Data other than quoted prices including in Level 1, that can be observed either directly or indirectly for those assets and liabilities

Data Level 3 - Data that are unobservable for those assets and liabilities

As of 31 March 2023 and 2022, BAAC's assets undergoing the fair value valuation are as follows:

		31 March 2023			
	Level 1	Level 2	Level 3	<u>Total</u>	
Assets					
Investment					
Available for sale investment	-	3,677.25	-	3,677.25	
Held to Maturity investment		99,773.34	-	99,773.34	
Total		103,450.59	-	103,450.59	

5. Fair Value of Financial Assets (continued)

Unit: Million baht

	31 March 2022			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Investment				
Available for sale investment	-	4,380.13	-	4,380.13
Held to Maturity investment	-	95,521.31	-	95,521.31
Total	-	99,901.44	-	99,901.44

6. Capital Requirements

The Bank calculates the capital reserve in accordance with the Basel II Framework as required by the Bank of Thailand. Under the framework, specialized financial institutions shall maintain a capital reserve equal to at least 8.50% of their risk weighted assets, with no less than 4.25% classified as Tier 1 capital.

As of 31 March 2023 and 2022, the Bank's capital according to the Basel II Framework is as follows:

		Unit: Million baht
	31 March 2023	31 March 2022
Tier 1 capital		
Issued and paid-up shares	61,945.34	61,945.34
Legal reserve	29,861.21	27,002.21
Retained earnings	54,081.80	53,203.12
Total	145,888.35	142,150.67
Tier 2 capital		
General provisions	14,904.61	14,738.22
Total	14,904.61	14,738.22
Grand total	160,792.96	156,888.89
% of total capital to total risk-weighted assets	12.70	12.43
% of Tier 1 capital to total risk-weighted assets	11.53	11.26

7. Estimates and Assumptions

The preparation of financial statements in conformity with the accounting and financial reporting standards for specialized financial institutions, as prescribed by the Bank of Thailand, the BAAC Management is discreet in setting estimates and assumptions that affect the policy setting and the reporting of assets, liabilities, income and expenses, and disclosures of contingent assets and liabilities. Actual results may differ from these estimates.

The estimates and assumptions used in the financial statement preparation are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revisions affect the particular period. The revisions will be recognized in such period and any future periods affected if they affect both current and future periods.



8. Supplementary Information

8.1 Interbank and money market items, net (Assets)

Unit: Million baht

		31 March 2023			31 March 2022	
	on Demand	with Term	<u>Total</u>	on Demand	with Term	<u>Total</u>
Domestic						
Bank of Thailand	42.10	294,236.00	294,278.10	17.58	276,077.00	276,094.58
Commercial banks	28.70	4,600.00	4,628.70	245.75	10,280.00	10,525.75
Specialized financial institutions	0.33	-	0.33	0.17	-	0.17
Other financial institutions		3,016.00	3,016.00		3,685.00	3,685.00
Total	71.13	301,852.00	301,923.13	263.50	290,042.00	290,305.50
Add Accrued interest receivables	-	52.10	52.10	-	28.82	28.82
Less Allowance for doubtful						
accounts		60.50	60.50		113.00	113.00
Total Domestic	71.13	301,843.60	301,914.73	263.50	289,957.82	290,221.32
<u>Foreign</u>						
US dollar	138.62	-	138.62	26.67	-	26.67
Japanese yen	0.08	-	0.08	0.06	-	0.06
Euro	0.88	-	0.88	6.05	-	6.05
Other currencies	25.51		25.51	12.94		12.94
Total Foreign	165.09		165.09	45.72		45.72
Total Domestic and Foreign	236.22	301,843.60	302,079.82	309.22	289,957.82	290,267.04

Interbank and Money Market Items included the outstanding balances of the agricultural product pledging schemes, government's policy projects in normal account and other public service accounts (PSA) as follows:

Production Year	Note	31 March 2023	31 March 2022
Accounts payable from pledging scheme 2008/2009	8.17.1	2.00	71.93
Accounts payable from off-season rice pledging scheme 2009	8.17.2	276.46	291.32
Accounts payable from public service project - normal			
account, other		0.03	0.03
Accounts payable from agricultural product pledging scheme			
2011/2012	8.34.4.1	204.17	344.04
Accounts payable from agricultural product pledging scheme			
2012/2013	8.34.4.2	48.50	279.10
Accounts payable from agricultural product pledging scheme			
2013/2014	8.34.4.3	293.48	420.81
Accounts payable from public service project - PSA, other		2,939.10	2,058.67
Total		3,763.74	3,465.90

8.2 Investment, net

8.2.1 Available for sale investment

		Unit: Million baht
	31 March 2023	31 March 2022
	<u>Fair value</u>	Fair value
Government and state enterprise securities		
Bank of Thailand bonds	1,851.50	1898.07
Government bonds	1,847.73	2284.51
State enterprise bonds		201.49
Total	3,699.23	4384.07
<u>Less</u> Revaluation surplus (deficit)	21.99	3.94
Total Available for sale Investment	3,677.24	4,380.13
8.2.2 Held-to-maturity investment		
		Unit: Million baht
	31 March 2023	31 March 2022
	Fair value	Fair value
	<u>Amortized</u>	<u>Amortized</u>
Government and state enterprise securities		
Bank of Thailand bonds	14,869.17	12,817.83
Government bonds	32,872.16	39,001.94
State enterprise bonds	49,389.65	43,360.34
Treasury bills	2,863.94	-
Private debt securities		
Listed securities companies' bonds	409.06	455.79
Total held-to-maturity bonds	100,403.98	95,635.90

As of 31 March 2023 and 2022, investment in held-to-maturity bonds totaled 28,960.93 million baht and 6,164.77 million baht, respectively. The investment is pledged as collateral for private repurchase transactions (Private repo) and will be returned upon maturity of contracts.

8.2.3 General investment

		Unit: Million baht
	31 March 2023	31 March 2022
	at cost	at cost
Thai Agri Business Co., Ltd. (TABCO)	12.00	12.00
Thai Agro Exchange Co., Ltd.	50.00	50.00
Qbox Point Co., Ltd.	15.00	15.00
Infuse Co., Ltd.	7.00	7.00
Total	84.00	84.00
Less Allowance for impairment	32.58	30.51
Total general investment	51.42	53.49
Total Investment, net	104,132.64	100,069.52



8.2 Investment, net (continued)

8.2.3 General investment (continued)

The Bank's representatives are board members of Thai Agri Business Co., Ltd. (TABCO), Thai Agro Exchange Co., Ltd., QBox Point Co., Ltd. and Infuse Co., Ltd.

Unit: Million baht

				31 March 2023		31 March	2022
		Type of	% of	Investment		Investment	
Company name	Type of business	<u>securities</u>	shareholding	(cost method)	Dividend	(cost method)	Dividend
Thai Agri Business	Distribution of						
Co., Ltd. (TABCO)	agricultural inputs	Ordinary shares	10	12.00	-	12.00	-
Thai Agro Exchange	Distribution of						
Co., Ltd.	agricultural						
	commodities	Ordinary shares	1.61*	50.00	-	50.00	4.00
QBox Point Co., Ltd.	Agritech	Ordinary shares	11.10	15.00	-	15.00	-
Infuse Co., Ltd.	Agritech	Ordinary shares	19.58	7.00	-	7.00	-
Total				84.00		84.00	4.00

^{*} Thai Agro Exchange Co., Ltd. raised the registered capital in 2022 by 1,000 million baht to 3,100 million baht, by issuing 620 million ordinary shares at a par value of 5 baht. The increased capital had reduced BAAC's stake in Thai Agro Exchange Co., Ltd. from 5% to 1.61% as of 31 March 2023.

8.3 Loans to Customers and Accrued Interest Receivables, Net

8.3.1 Classified by type of loans

		31 March 2023	31 March 2022
8.3.1.1	Loans to farmers, farmer institutions, and business entities		
	Loans to farmers, farmer institutions, and business entities	1,458,762.18	1,409,151.74
	Farmer loan card receivables	11,711.06	16,376.49
	Promissory notes	66,091.89	57,133.03
	Islamic loans for credit sales, installment and hire purchase	749.48	829.70
	Loans to customers under community bank schemes	155.30	202.96
	Discounted bill receivables	323.53	153.94
	Overdrafts	12,342.91	14,928.40
	Guarantee receivables	178.74	178.55
	Total	1,550,315.09	1,498,954.81
8.3.12	Other loans		
	Loans to employees for housing	6,246.92	6,002.02
	Loans to employees for debt relief	14.89	15.51
	Loans to employees for life quality improvement	202.04	224.13
	Loans to employees under welfare fund schemes	3.19	3.30
	Total	6,467.04	6,244.96
Total Loans to	customers	1,556,782.13	1,505,199.77
Less Deferred r	revenue	11.10	15.49
Total Loans to	customers net of deferred revenue	1,556,771.03	1,505,184.28
Add Accrued in	iterest receivables (Note 8.4)	26,534.35	31,887.02
Total Loans to	customers net of deferred revenue plus accrued interest		
receivables		1,583,305.38	1,537,071.30

8.3 Loans to Customers and Accrued Interest Receivables, Net (continued)

		Unit: Million baht
	31 March 2023	31 March 2022
Less Allowance for doubtful accounts (Note 8.3.2 and 8.5)		
Minimum reserve per the BOT requirement	128,668.77	112,493.58
Excess reserve	301,727.98	282,779.57
Total Allowance for doubtful accounts	430,396.75	395,273.15
Total Loans to customers and accrued interest receivables, net	1,152,908.63	1,141,798.15

During the year, the Bank made account transfers in "Loans to Customers," "Accrued Interest Receivables" and "Allowance for Doubtful Accounts" between normal accounts and public service accounts.

As of 31 March 2023 and 2022, total loans to customers were 1,636,805.73 million baht and 1,606,268.85 million baht, respectively. (Note 8.3.1) The loans consisted of loans to customers from normal accounts worth 1,556,782.13 million baht and 1,505,199.77 million baht, respectively (Note 8.3.1), and loans to customers from public service accounts worth 80,023.60 million baht and 101,069.08 million baht, respectively (Note 8.34.2.1). Non-farm sector loans accounted for 161,405.87 million baht and 162,418.63 million baht, respectively.

Non-farm sector loans are loans offered to individuals, groups of persons, entrepreneurs, village funds, communities, cooperatives, and organizations with objectives to support occupations of farmers, communities or cooperative establishment (excluding loans for promoting or supporting the development of produces or products of farmers, communities or their members, and cooperatives to ensure efficiency in terms of investment, production, processing and marketing). These loans are in accordance with the Ministerial Regulation for BAAC No. 4 (B.E.2557), Items 6, 7 and 8, to promote or strengthen community economies through occupations in industrial, commercial and hospitality sectors among communities, members of cooperatives for additional income or other operations; to reduce expenses; promote savings and self-reliance of communities and cooperative members; and to promote the well-being of the communities and cooperative members in alignment with the government and BAAC's policy guidelines on the promotion of agriculture and rural development. The aggregate loans granted under the aforementioned objectives must not exceed 20% of the total loans granted during each fiscal year. In addition, at the end of the fiscal period, the outstanding loans with such objectives must not exceed 20% of the total outstanding loans, unless otherwise authorized by the relevant minister.

8.3.2 Classified by Account Status

	<u>3</u>	1 March 2023	!	3	1 March 2022	
	Principal		Allowance	Principal		Allowance
	after		for	after		for
	deferred	Provision	Doubtful	deferred	Provision	Doubtful
	revenue	rate	<u>Accounts</u>	income	rate	<u>Accounts</u>
Minimum reserve as per the BOT require	ement					
Normal	1,423,442.34	1	14,234.42	1,383,726.61	1	13,837.26
Special mention	19,279.94	2	385.60	23,266.69	2	465.34
Sub-standard	11,705.79	100	11,705.79	26,830.95	100	26,830.95
Doubtful	34,530.38	100	34,530.38	29,845.30	100	29,845.30
Doubtful of loss	67,812.58	100	67,812.58	41,514.73	100	41,514.73
Total	1,556,771.03		128,668.77	1,505,184.28		112,493.58
Excess Reserve			301,727.98			282,779.57
Grand total			430,396.75			395,273.15



8.3 Loans to Customers and Accrued Interest Receivables, Net (continued)

8.3.3 Non-Performing Loans

Unit: Million baht

		31 March 2023	
	<u>Normal</u>	<u>Public Service</u>	
Loans to customers after deferred income	<u>Accounts</u>	<u>Accounts</u>	<u>Total</u>
Normal	1,417,017.66	67,018.80	1,484,036.46
Special mention	19,272.13	1,002.15	20,274.28
Sub-standard	11,704.42	955.82	12,660.24
Doubtful	34,519.89	3,084.15	37,604.04
Doubtful of loss	67,789.90	7,137.37	74,927.27
Total	1,550,304.00	79,198.29	1,629,502.29
Non-performing loans	114,014.21	11,177.34	125,191.55
NPLs as percentage of total loans to customers	7.35	14.11	7.68
			Unit: Million baht
		31 March 2022	
	<u>Normal</u>	Public Service	
Loans to customers after deferred income	<u>Accounts</u>	<u>Accounts</u>	<u>Total</u>
Normal	1,377,517.13	90,095.35	1,467,612.48
Special mention	23,259.77	2,256.74	25,516.51
Sub-standard	26,829.58	1,417.10	28,246.68
Doubtful	29,843.20	2,759.03	32,602.23
Doubtful of loss	41,489.64	3,715.55	45,205.19
Total	1,498,939.32	100,243.77	1,599,183.09
Non-performing loans	98,162.42	7,891.68	106,054.10
NPLs as percentage of total loans to customers			

Non-performing loans consisted of loans to farmers, farmer institutions, and juristic persons (after deferred income) classified as sub-standard, doubtful, and doubtful of loss. Other loans (Note 8.3.1.2) as welfare loans and loans under the public service scheme for rubber price stabilization funed by government (Note 8.34.2.1) are not included in the NPL calculation.

During the year, the Bank made account transfers in "Loans to Customers", "Accrued Interest Receivables" and "Allowance for Doubtful Accounts" between normal accounts and public service accounts.

8.4 Accrued Interest Receivables

Unit: Million baht

	31 March 2023	31 March 2022
Loans to farmers, farmer institutions, and juristic persons	25,908.21	30,932.44
Farmer loan card receivables	603.40	935.22
Promissory notes	9.19	8.54
Islamic loans for credit sales, installmant and hire purchase	0.16	0.22
Loans to customers under community bank schemes	0.18	0.96
Overdrafts	12.26	8.81
Other loans	0.95	0.83
Total	26,534.35	31,887.02

During the year, the Bank made account transfers in "Loans to Customers," "Accrued Interest Receivables" and "Allowance for Doubtful Accounts" between normal accounts and public service accounts.

8.5 Allowance for Doubtful Accounts

Unit: Million baht

	31 March 2023						
		Special	Sub-		Doubtful	Excess	
	Normal	Mention	Standard	Doubtful	of Loss	Reserve	Total
Beginning balance	13,837.26	465.34	26,830.95	29,845.30	41,514.73	282,779.57	395,273.15
Doubtful debts	556.57	(71.75)	(15,111.35)	4,740.69	27,355.18	18,948.41	36,417.75
Bad debt write-offs	(22.50)	(6.94)	(9.08)	(54.67)	(1,055.05)	-	(1,148.24)
Loss from debt							
restructuring	(136.91)	(1.05)	(4.73)	(0.94)	(2.28)		(145.91)
Closing balance	14,234.42	385.60	11,705.79	34,530.38	67,812.58	301,727.98	430,396.75

Unit: Million baht

	31 March 2022						
		Special	Sub-		Doubtful	Excess	
	Normal	Mention	Standard	Doubtful	of Loss	Reserve	Total
Beginning balance	13,894.43	151.48	9,801.58	5,678.45	38,382.31	295,199.46	363,107.71
Doubtful debts	107.45	316.01	17,038.19	24,167.91	3,189.33	(12,419.89)	32,399.00
Bad debt write-offs	(4.66)	(2.12)	(0.94)	(0.90)	(51.09)	-	(59.71)
Loss from debt							
restructuring	(159.96)	(0.03)	(7.88)	(0.16)	(5.82)		(173.85)
Closing balance	13,837.26	465.34	26,830.95	29,845.30	41,514.73	282,779.57	395,273.15

Excess reserve means a reserve set aside by the Bank based on the quality of debtors for debtors subject to debt restructuring, debtors with extension of loan repayments, and debtors with uncertainty of debt repayment due to drought, low product prices, and economic slowdown leading to lower debt servicing ability. The excess reserve is provided for assets classified as normal and special mention as percentage of damage from unpaid debts.

The excess reserve for Normal-classified loans, normal account includes the excess reserve for Normal-classified loans, public service accounts (Note 8.34) worth 4,400.78 million baht. As loans come from capital, BAAC has to be responsible for the principal, the cost of fund and actual expenses as well as losses from the account transfers from public service accounts to normal accounts at the end of loan schemes. BAAC sets aside the excess reserve according to the types of loans and then separates the provisions for normal account and public service account loans. The provisions are 100% of the outstanding balances of loans, above the Bank of Thailand's 1% requirement, in line with the provisioning rule and the provisioning as needed calculation in the financial statement.

Regarding the excess reserve for Special Mention-classified loans, normal accounts, the BAAC considered the provisioning as needed rule and raised the provisions to 100% from the Bank of Thailand's 2% requirement of the outsanding balances, taking into account possible defaults and incurring damage.

During the year, the Bank made account transfers in "Loans to Customers," "Accrued Interest Receivables" and "Allowance for Doubtful Accounts" between normal accounts and public service accounts.

8.6 Accounts Receivables Eligible for Government Reimbursement, Normal Accounts

Project	Project period	31 March 2023	31 March 2022
Off-season rice pledging scheme 2009	Mar 09 - Mar 12	12,701.59	14,112.88
In-season rice pledging scheme 2008/2009	Nov 08 - Oct 09	9.58	8.32
Total		12,711.17	14,121.20

8.7 Assets held for Sale, Net

Unit: Million baht

31 March 2023

	Beginning	Closing		
	<u>Balance</u>	<u>Addition</u>	<u>Disposal</u>	<u>balance</u>
Assets held for sale	425.66	434.38	0.53	859.51
Less Allowance for impairment	0.13	-	-	0.13
<u>Less</u> Allowance for possession	77.00	_	0.53	76.47
Total	348.53	434.38		782.91

Unit: Million baht

31 March 2022

	<u>Beginning</u>	Closing		
	<u>Balance</u>	Addition	Disposal	balance
Assets held for sale	187.00	238.66	=	425.66
Less Allowance for impairment	0.12	0.01	-	0.13
Less Allowance for possession	77.00			77.00
Total	109.88	238.65		348.53

As of 31 March 2023 and 2022, the Bank's net assets held for sale were 782.91 million baht and 348.53 million baht, respectively. These were assets obtained from "Asset warehousing" program, asset foreclosure and auctions by court's orders. They were presented at lower at cost or market value less allowances for impairment (if any). The Bank recorded the allowance for possessing assets held for sale at 76.47 million baht due to its possession of the properties for more than 10 years. The allowance was set aside at 100% as per the Ministry of Finance's requirements.

8.8 Property, Plant and Equipment, Net

Unit: Million baht

21	1.4	2022
<u> 21</u>	March	<u> </u>

	Cost				Accumulated Depreciation				Property,
									plant and
	Beginning		Disposal/	Closing	Beginning		Disposal/	Closing	equipment,
	balance	Addition	Transfer	balance	balance	Addition	Transfer	balance	net
Land	4,046.13	20.63	4.63	4,062.13	=	=	-	-	4,062.13
Buildings and construction	7,095.15	196.40	2.07	7,289.48	3,476.85	139.42	1.30	3,614.97	3,674.51
Building extension	276.63	-	-	276.63	276.60	0.01	-	276.61	0.02
Building improvement	3,157.91	195.54	323.69	3,029.76	1,917.32	300.51	321.26	1,896.57	1,133.19
Furniture and equipment	7,212.00	561.52	281.50	7,492.02	6,243.01	425.28	280.70	6,387.59	1,104.43
Vehicles	180.70	6.15	20.72	166.13	139.28	4.57	16.72	127.13	39.00
Assets in progress	658.08	850.02	791.77	716.33	_	-	-		716.33
Total	22,626.60	1,830.26	1,424.38	23,032.48	12,053.06	869.79	619.98	12,302.87	10,729.61

As of 31 March 2023, accumulated depreciation increased by 869.79 million baht due to the transfer of furniture and equipment assets of 0.04 million baht to the building improvement assets and the depreciation for the year ending 31 March 2023 worth 869.75 million baht.

8.8 Property, Plant and Equipment, Net (continued)

Unit: Million baht

	31 March 2022								
		Co	st		Į.	Accumulated	<u>Depreciation</u>		Property,
									plant and
	<u>Beginning</u>		<u>Disposal/</u>	Closing	<u>Beginning</u>		<u>Disposal/</u>	Closing	equipment,
	<u>balance</u>	<u>Addition</u>	<u>Transfer</u>	<u>balance</u>	<u>balance</u>	<u>Addition</u>	<u>Transfer</u>	<u>balance</u>	<u>net</u>
Land	4,037.40	8.73	-	4,046.13	-	-	-	-	4,046.13
Buildings and construction	6,987.54	110.63	3.02	7,095.15	3,338.93	140.94	3.02	3,476.85	3,618.30
Building extension	278.31	-	1.68	276.63	278.26	0.02	1.68	276.60	0.03
Building improvement	3,199.36	183.62	225.07	3,157.91	1,827.51	312.15	222.34	1,917.32	1,240.59
Furniture and equipment	6,891.51	516.53	196.04	7,212.00	6,023.02	414.82	194.83	6,243.01	968.99
Vehicles	205.73	5.20	30.23	180.70	157.87	5.73	24.32	139.28	41.42
Assets in progress	691.71	896.76	930.39	658.08		-	-		658.08
Total	22,291.56	1,721.47	1,386.43	22,626.60	11,625.59	873.66	446.19	12,053.06	10,573.54

As of 31 March 2022, accumulated depreciation increased by 873.66 million baht due to receiving a transfer of rights-of-use assets of 7.21 million baht and the depreciation for the year ending 31 March 2022 worth 866.45 million baht.

As of 31 March 2023 and 2022, the cost of the Bank's Plant and Equipment fully depreciated but still in use was 7,543.02 million baht and 7,252.65 million baht, respectively.

8.9 Rights-of-Use Assets

Unit: Million baht

					31 March 20	023			
		Ca	ost			Accumulated	Depreciation		Rights of - use
	<u>Beginning</u>	<u>Addition</u>	<u>Disposal/</u>	Closing	<u>Beginning</u>	<u>Addition</u>	<u>Disposal/</u>	Closing	assets, Net
	<u>balance</u>		<u>Transfer</u>	<u>balance</u>	<u>balance</u>		<u>Transfer</u>	<u>balance</u>	
Land	11.29	4.34	2.95	12.68	4.89	4.44	2.52	6.81	5.87
Buildings and construction	663.13	234.85	213.80	684.18	333.02	241.49	203.02	371.49	312.69
Furniture and equipment	202.21	-	176.33	25.88	188.81	9.13	176.07	21.87	4.01
Vehicles	2,338.09	156.05	76.70	2,417.44	938.55	554.90	74.94	1,418.51	998.93
Computer software		31.13	-	31.13	-	5.19		5.19	25.94
Total	3,214.72	426.37	469.78	3,171.31	1,465.27	815.15	456.55	1,823.87	1,347.44

					31 March 20)22			
		Co	ost			Accumulated	Depreciation		Rights of - use
	<u>Beginning</u>	<u>Addition</u>	<u>Disposal/</u>	Closing	<u>Beginning</u>	<u>Addition</u>	<u>Disposal/</u>	Closing	assets, Net
	<u>balance</u>		<u>Transfer</u>	<u>balance</u>	<u>balance</u>		<u>Transfer</u>	<u>balance</u>	
Land	6.45	5.40	0.56	11.29	1.85	3.60	0.56	4.89	6.40
Buildings and construction	575.76	196.13	108.76	663.13	195.96	245.82	108.76	333.02	330.11
Furniture and equipment	202.35	0.12	0.26	202.21	138.26	50.73	0.18	188.81	13.40
Vehicles	2,031.72	392.34	85.97	2,338.09	473.16	551.36	85.97	938.55	1,399.54
Computer software	14.26	-	14.26	-	7.13	1.19	8.32	-	-
Leasehold	14.42		14.42		7.30		7.30		
Total	2,844.96	593.99	224.23	3,214.72	823.66	852.70	211.09	1,465.27	1,749.45



8.10 Intangible Assets, Net

Unit: Million baht

								(Juit: Million Dant
					31 March 20	123			
		Co	<u>ost</u>		<u> </u>	<u>Accumulated</u>	Amortization		<u>Intangible</u>
	Beginning	Addition	Disposal/	Closing	Beginning	Addition	Disposal/	Closing	assets, Net
	balance		Transfer	balance	<u>balance</u>		Transfer	balance	
Computer software	2,771.13	186.71	24.49	2,933.35	2,166.90	312.48	24.49	2,454.89	478.46
Total	2,771.13	186.71	24.49	2,933.35	2,166.90	312.48	24.49	2,454.89	478.46
								l	Jnit: Million baht
					31 March 20)22			
		Co	<u>st</u>		<u> </u>	<u>Accumulated</u>	Amortization		<u>Intangible</u>
	Beginning		Disposal/	Closing	Beginning		Disposal/	Closing	assets, Net
	balance	Addition	Transfer	balance	<u>balance</u>	Addition	Transfer	balance	
Computer software	2,556.14	216.39	1.40	2,771.13	1,862.87	305.43	1.40	2,166.90	604.23
Total	2,556.14	216.39	1.40	2,771.13	1,862.87	305.43	1.40	2,166.90	604.23

As of 31 March 2022, accumulated amortization increased by 305.43 million baht from receiving a transfer of rights-of-use assets worth 8.32 million baht and the amortization for the year ending 31 March 2022 worth 297.11 million baht.

As of 31 March 2023 and 2022, BAAC had fully-amortized computer software still in use worth at cost 1,027.46 million baht and 684.29 million baht, respectively.

8.11 Other Assets, Net

		Unit: Million baht
	31 March 2023	31 March 2022
Other accounts receivable	6,455.33	3,400.20
Less Allowance for impairment of other accounts receivable	262.16	255.96
Other accounts receivable, net	6,193.17	3,144.24
Accounts receivable under government's fund	614.59	659.00
Accrued interest from investments	524.27	573.32
Accrued Income – Service fees from other projects	19.82	20.21
Others	1.65	1.84
Total	7,353.50	4,398.61

The Bank set aside 100% allowance for impairment worth 262.96 million baht for other accounts receivable which are pending investigation and show no movement for over one year; await repayment; and are under legal proceedings.

8.12 Deposits

		Unit: Million baht
	31 March 2023	31 March 2022
Demand deposits	4,481.61	11,268.69
Savings deposits	1,253,799.59	1,287,710.72
Term deposits		
- No more than six months	77,027.62	74,341.31
- More than six months but no more than one year	94,557.66	123,332.10
- More than one year	15,596.29	16,398.12
Taweesin Lottery Savings	384,162.96	388,749.88
Total	1,829,625.73	1,901,800.82
<u>Less</u> Prepaid deposit interest - Tunjai deposit	167.01	
Total Deposits, net	1,829,458.72	1,901,800.82

8.13 Interbank and money market items (Liabilities)

Unit: Million baht

	31 March 2023			31 March 2022			
	<u>On</u>	With term	Total	<u>On</u>	With term	Total	
	demand			demand			
Bank of Thailand	-	5,213.56	5,213.56	-	7,925.79	7,925.79	
Commercial banks	-	110,140.00	110,140.00	-	39,500.00	39,500.00	
Specialized financial							
institutions	-	42,880.62	42,880.62	-	20,863.22	20,863.22	
Other financial institutions		2,995.00	2,995.00		1,800.00	1,800.00	
Total		161,229.18	161,229.18		70,089.01	70,089.01	

8.14 Debt issued and Borrowings

		31 March 2023			31 March 2022	
	<u>Due</u>	<u>Due after</u>		<u>Due</u>	Due after	
	within	more than		within	more than	
	1 Year	1 Year	Total	1 Year	1 Year	Total
Domestic borrowings	9,000.00	51,000.00	60,000.00	1.67	60,000.00	60,001.67
Total	9,000.00	51,000.00	60,000.00	1.67	60,000.00	60,001.67



8.14 Debt issued and Borrowings (continued)

Domestic borrowings: The Bank's domestic borrowings as of 31 March 2023 and 2022 amounted to 60,000 million baht and 60,001.67 million baht, respectively. The composition is as follows:

- 1. Borrowings from Ministry of Finance (budget year 1973), reloaned to farmers under a long-term agricultural loan scheme. The 50 million loan carried the interest rate of 2% per annum. Annual principal repayment of 1.66 million was schdeduled for 31 December every year and the final instalment was made on 31 December 2022. As of 31 March 2023, there was no outstanding balance.
- 2. Issuance of 14 batches of bonds totaling 60,000 million baht, with coupon rate payable every 6 months and the principal to be repaid in full upon maturity. Details are as follows:
 - 2.1 Bonds with Ministry of Finance's principal and interest guarantees

				Unit: Million baht
No/year	Duration (years)	Coupon rate (% per year)	Maturity date	Amount
11/2013	10	4.13	1 August 2023	1,000.00
17/2013	10	4.49	30 August 2023	8,000.00
Total				9,000.00

2.2 Bonds without principal or interest guarantee

				Unit: Million baht
No/year	Duration (years)	Coupon rate (% per year)	Maturity date	<u>Amount</u>
1/2020*	5	1.76	19 August 2025	4,500.00
2/2020*	10	2.76	19 August 2030	1,500.00
3/2020	7	1.48	20 March 2027	7,000.00
4/2020	10	1.72	20 March 2030	3,000.00
2/2021	5	1.19	23 December 2025	5,000.00
3/2021	7	1.47	23 December 2027	5,000.00
4/2021	10	1.90	23 December 2030	10,000.00
6/2021	5	1.71	9 June 2026	2,000.00
7/2021	7	2.29	9 June 2028	3,000.00
8/2021	5	1.50	17 September 2026	4,500.00
9/2021	7	2.06	17 September 2028	2,500.00
10/2021	10	2.72	17 September 2031	3,000.00
Total				51,000.00

^{*} BAAC environmental conservation bonds

The proportion of transactions classified by type of contract parties and contract value

Total	100.00%	100.00%
External parties	49.88%	51.08%
Financial institutions	50.12%	48.92%
	31 March 2023	31 March 2022

8.15 Lease Liabilities

					31 March 20	123			
		Lease li	abilities,		Defe	erred interest	for amortizat	ion_	<u>Lease</u>
	<u>Beginning</u>	<u>Increase</u>	<u>Decrease</u>	Closing	<u>Beginning</u>	<u>Increase</u>	<u>Decrease</u>	<u>Closing</u>	liabilities, net
	<u>balance</u>			<u>balance</u>	<u>balance</u>			<u>balance</u>	
Land	5.68	4.34	4.88	5.14	0.07	0.10	0.09	0.08	5.06
Building and construction	336.96	238.65	257.00	318.61	9.57	5.35	5.52	9.40	309.21
Furniture and Equipment	25.17	-	18.79	6.38	0.25	-	0.21	0.04	6.34
Vehicles	1,461.74	164.32	578.35	1,047.71	39.38	8.28	22.29	25.37	1,022.34
Computer software		32.90	4.94	27.96		1.76	0.52	1.24	26.72
Total	1,829.55	440.21	863.96	1,405.80	49.27	15.49	28.63	36.13	1,369.67
Building and construction Furniture and Equipment Vehicles Computer software	balance 5.68 336.96 25.17 1,461.74	4.34 238.65 - 164.32 32.90	4.88 257.00 18.79 578.35 4.94	balance 5.14 318.61 6.38 1,047.71 27.96	0.07 9.57 0.25 39.38	0.10 5.35 - 8.28 1.76	0.09 5.52 0.21 22.29 0.52	0.08 9.40 0.04 25.37 1.24	5.06 309.21 6.34 1,022.34 26.72

8.15 Lease Liabilities (continued)

Unit: Million baht

March	

		Lease li	abilities,		Defe	erred interest	for amortizat	ion_	Lease
	Beginning	Increase	<u>Decrease</u>	Closing	Beginning	Increase	Decrease	Closing	liabilities, net
	balance			balance	balance			balance	
Land	4.25	5.25	3.82	5.68	0.08	0.08	0.09	0.07	5.61
Building and construction	388.56	208.04	259.64	336.96	12.08	3.07	5.58	9.57	327.39
Furniture and Equipment	82.51	0.11	57.45	25.17	1.24	0.77	1.76	0.25	24.92
Vehicles	1,628.80	411.05	578.11	1,461.74	51.00	16.27	27.89	39.38	1,422.36
Computer software	2.45	-	2.45	-	0.01	-	0.01	-	-
Total	2,106.57	624.45	901.47	1,829.55	64.41	20.19	35.33	49.27	1,780.28

For the years ending 31 March 2023 and 2022, BAAC recorded the following lease expenses:

Unit: Million baht

	31 March 2023	31 March 2022
Lease interest expenses	28.42	33.67
Rental fees for short-term lease agreements and lease agreements		
with low-valued reference assets	243.97	196.37
Rental fee discounts due to the COVID-19 pandemic	(0.92)	(2.04)
Total	271.47_	228.00

BAAC's lease obligations with due amount from the date in the Statement of Financial Position are as follows:

Unit: Million baht

31 March 2023

		Lease lia	bilities		Defe	erred interest	for amortizati	on	Lease
	Not over	Over 1	Over 5	<u>Total</u>	Not over	Over 1	Over 5	<u>Total</u>	liabilities, net
	1 year	<u>year to</u>	<u>years</u>		1 year	<u>year</u> to	<u>years</u>		
		<u>5 years</u>				<u>5 year</u>			
Land	3.27	1.87	-	5.14	0.05	0.03	-	0.08	5.06
Building and construction	176.66	124.88	17.07	318.61	3.54	3.29	2.57	9.40	309.21
Furniture and equipment	6.38	-	-	6.38	0.04	-	-	0.04	6.34
Vehicles	480.67	567.04	-	1,047.71	14.27	11.10	-	25.37	1,022.34
Computer software	6.58	21.38	-	27.96	0.51	0.73	-	1.24	26.72
Total	673.56	715.17	17.07	1,405.80	18.41	15.15	2.57	36.13	1,369.67

31	March	2022

Total	769.75	1,040.65	19.15	1,829.55	23.95	22.28	3.04	49.27	1,780.28
Vehicles	556.57	905.17	-	1,461.74	20.43	18.95		39.38	1,422.36
Furniture and equipment	20.96	4.21	-	25.17	0.21	0.04	-	0.25	24.92
Building and construction	188.71	129.11	19.14	336.96	3.26	3.27	3.04	9.57	327.39
Land	3.51	2.16	0.01	5.68	0.05	0.02	-	0.07	5.61
		5 years				5 year			
	<u>1 year</u>	<u>year to</u>	<u>years</u>		1 year	<u>year</u> to	<u>years</u>		
	Not over	Over 1	Over 5	<u>Total</u>	Not over	Over 1	Over 5	<u>Total</u>	liabilities, net
		Lease lia	<u>abilities</u>		Defe	erred interest	for amortizati	<u>on</u>	<u>Lease</u>



8.16 Accounts Payable from Bank's Funds

Unit: Million baht

		31 Mar	ch 2023			31 Mar	ch 2022	
	Beginning			Closing	Beginning			Closing
	balance	Receipt	Payment	balance	balance	Receipt	<u>Payment</u>	balance
Natural Disaster and Catastrophe Victim								
Relief Fund	-	-	-	-	11.90	-	11.90	-
Marketing and Rural Development Fund*	411.91	-	22.20	389.71	431.38	-	19.47	411.91
Total	411.91		22.20	389.71	443.28		31.37	411.91

^{*} Formerly named Customer Marketing Development Fund

As of 31 March 2023 and 2022, the accounts payable from Bank's funds totaled 389.71 million baht and 411.91 million baht, respectively. These items represented the outstanding balances of the contributions to the funds endorsed in principle by the Bank's Board of Directors. The Board approved the contributions of net income after expenses, no no more than 20%, to support the Natural Disaster and Catastrophe Victim Relief Fund and the Marketing and Rural Development Fund. The contribution rates varied upon each year's operating results and circumstances as appropriate. The Bank recorded the contributions as expenses instantly in the year of the contributions as accounts payable from Bank's funds. Once the Bank made the payments, the accounts payable from Bank's funds would be directly debited. The Board of Directors resolved at its Meeting No.11/2557 held on 28 July 2014 to cease the contributions from net income after expenses to the Bank's funds and to have each fund set its own annual budget that will be disbursed accordingly upon approval. The outstanding funds shall be disbursed according to the funds' objectives until the balances are zero. There shall be no further contributions from net income after expenses to the funds.

For the year ending 31 March 2023, the Bank made no additional contribution to the funds but approved the 22.20 million disbursements according to their objectives, which are directly debited from the accounts payable in full.

8.17 Accounts Payable from Public Service Projects - Normal Accounts

		Unit: Million baht
<u>Note</u>	31 March 2023	31 March 2022
8.17.1	2.00	71.93
8.17.2	276.46	291.32
	0.03	0.03
	278.49	363.28
	8.17.1	8.17.1 2.00 8.17.2 276.46 0.03

8.17.1 Accounts payable for agricultural product pledging scheme 2008/2009

As of 31 March 2023 and 2022, the accounts payable for the agricultural product pledging scheme 2008/2009 stood at 2.00 million baht and 71.93 million baht, respectively. They consisted of the scheme's outstanding deposits which were consolidated with BAAC's financial statements as follows:

	Unit: Million baht
arch 2023	31 March 2022
2.00	71.93
-	0.75
2.00	71.18
2.00	71.93
	2.00

8.17 Accounts Payable from Public Service Projects - Normal Accounts (continued)

8.17.1 Accounts payable for agricultural product pledging scheme 2008/2009 (continued)

Transactions during the period were as follows:

	Unit: Million baht
	31 March 2023
Balance as of 1 April 2022	71.93
Add Receipt of the annual expenditure budget, Fiscal year 2022	90.00
Receipt of the annual expenditure budget, Fiscal year 2023	2,020.87
Receipt of debt payments from PWO/MOF	28.33
Transfer from A/P awaited for payback-pledging scheme	1,953.35
Transfer to A/R eligible for government reimbursement - Normal accounts	17.57
Total	4,182.05
Less Accounts receivable eligible for reimbursement from PWO/MOFA	1,953.35
Accounts receivable under legal proceedings	16.31
Debt repayments to other financial institutions	2,000.00
Interest and fees payments	10.45
Transfer of budget to agricultural product pledging scheme 2013/2014	199.94
Outstanding balance	2.00

8.17.2 Accounts payable for off-season rice pledging scheme 2009

As of 31 March 2023 and 2022, the accounts payable for the off-season rice pledging scheme 2009 were 276.46 million baht and 291.32 million baht, respectively, consisting of the scheme's outstanding deposits which were consolidated with BAAC's financial statements as follows:

		Unit: Million baht
	31 March 2023	31 March 2022
Assets		
Interbank and money market items (Note 8.1)	276.46	291.32
Liabilities		
Accounts payable for off-season rice pledging scheme 2009		
Government reimbursement	276.46	<u>291.32</u>

Transactions during the period are as follows:

	Unit: Million baht
	31 March 2023
Balance as of 1 April 2022	291.32
Add Receipt of the annual expenditure budget, Fiscal year 2023	1,922.88_
Total	2,214.20
Less Accounts receivable eligible for reimbursement from PWO/MOFA	1,411.29
A/R eligible for financial cost reimbursement	491.63
Transfer of budget to agricultural product pledging scheme 2012/2013	34.82_
Outstanding balance	276.46

8.18 Provisions

			Unit: Million baht
	Note	31 March 2023	31 March 2022
Short-term employee benefits liability		370.46	357.60
Provisions for employee benefits	8.18.1	10,760.67	11,495.63
Provisions for pension fund	8.18.2	139.11	169.63
Total		11,270.24	12,022.86
8.18.1 Provisions for employee benefits			
			Unit: Million baht
Provisions for employee benefits		31 March 2023	31 March 2022
Beginning balance		11,495.63	11,105.91
Current service costs		648.18	650.89
Interest costs		211.89	205.18
Benefits paid during the year		(801.51)	(466.35)
(Gain) Loss from actuarial assumptions			
From a change in assumptions		(1,190.72)	-
From adjustment in work experience		397.20	
Total provisions for employee benefits		10,760.67	11,495.63
The Actuarial assumptions for the estimation of	employee reti	irement benefits plan	are as follows:
The Actuarial assumptions for the estimation of	employee reti	irement benefits plan 31 March 2023	are as follows: 31 March 2022
The Actuarial assumptions for the estimation of a Average salary increase rate (%)	employee reti	•	
	employee reti	31 March 2023	31 March 2022
Average salary increase rate (%)	employee reti	31 March 2023 7.00	31 March 2022 7.00
Average salary increase rate (%) Average turnover rate (%)	employee reti	31 March 2023 7.00 0.10 - 5.00	31 March 2022 7.00 0.10 - 5.00
Average salary increase rate (%) Average turnover rate (%) Average discount rate (%)		31 March 2023 7.00 0.10 - 5.00 2.92 60 years	31 March 2022 7.00 0.10 - 5.00 1.93
Average salary increase rate (%) Average turnover rate (%) Average discount rate (%) Normal retirement age		31 March 2023 7.00 0.10 - 5.00 2.92 60 years	31 March 2022 7.00 0.10 - 5.00 1.93
Average salary increase rate (%) Average turnover rate (%) Average discount rate (%) Normal retirement age		31 March 2023 7.00 0.10 - 5.00 2.92 60 years	31 March 2022 7.00 0.10 - 5.00 1.93 60 years
Average salary increase rate (%) Average turnover rate (%) Average discount rate (%) Normal retirement age Sensitivity analysis of the main actuarial assumpt		31 March 2023 7.00 0.10 - 5.00 2.92 60 years	31 March 2022 7.00 0.10 - 5.00 1.93 60 years
Average salary increase rate (%) Average turnover rate (%) Average discount rate (%) Normal retirement age Sensitivity analysis of the main actuarial assumptions		31 March 2023 7.00 0.10 - 5.00 2.92 60 years	31 March 2022 7.00 0.10 - 5.00 1.93 60 years
Average salary increase rate (%) Average turnover rate (%) Average discount rate (%) Normal retirement age Sensitivity analysis of the main actuarial assumpt Possible effect of changes in key assumptions Average discount rate		31 March 2023 7.00 0.10 - 5.00 2.92 60 years ows:	31 March 2022 7.00 0.10 - 5.00 1.93 60 years Unit: Million baht 31 March 2022
Average salary increase rate (%) Average turnover rate (%) Average discount rate (%) Normal retirement age Sensitivity analysis of the main actuarial assumpt Possible effect of changes in key assumptions Average discount rate Increase of 1%		31 March 2023 7.00 0.10 - 5.00 2.92 60 years ows: 31 March 2023 (1,076.88)	31 March 2022 7.00 0.10 - 5.00 1.93 60 years Unit: Million baht 31 March 2022 (1,067.69)
Average salary increase rate (%) Average turnover rate (%) Average discount rate (%) Normal retirement age Sensitivity analysis of the main actuarial assumpt Possible effect of changes in key assumptions Average discount rate Increase of 1% Decrease of 1%		31 March 2023 7.00 0.10 - 5.00 2.92 60 years ows: 31 March 2023 (1,076.88)	31 March 2022 7.00 0.10 - 5.00 1.93 60 years Unit: Million baht 31 March 2022 (1,067.69)
Average salary increase rate (%) Average turnover rate (%) Average discount rate (%) Normal retirement age Sensitivity analysis of the main actuarial assumpt Possible effect of changes in key assumptions Average discount rate Increase of 1% Decrease of 1% Average salary increase rate		31 March 2023 7.00 0.10 - 5.00 2.92 60 years ows: 31 March 2023 (1,076.88) 1,279.92	31 March 2022 7.00 0.10 - 5.00 1.93 60 years Unit: Million baht 31 March 2022 (1,067.69) 1,265.95
Average salary increase rate (%) Average turnover rate (%) Average discount rate (%) Normal retirement age Sensitivity analysis of the main actuarial assumpt Possible effect of changes in key assumptions Average discount rate Increase of 1% Decrease of 1% Average salary increase rate Increase of 1%		31 March 2023 7.00 0.10 - 5.00 2.92 60 years ows: 31 March 2023 (1,076.88) 1,279.92 1,088.99	31 March 2022 7.00 0.10 - 5.00 1.93 60 years Unit: Million baht 31 March 2022 (1,067.69) 1,265.95
Average salary increase rate (%) Average turnover rate (%) Average discount rate (%) Normal retirement age Sensitivity analysis of the main actuarial assumpt Possible effect of changes in key assumptions Average discount rate Increase of 1% Decrease of 1% Average salary increase rate Increase of 1% Decrease of 1% Decrease of 1%		31 March 2023 7.00 0.10 - 5.00 2.92 60 years ows: 31 March 2023 (1,076.88) 1,279.92 1,088.99	31 March 2022 7.00 0.10 - 5.00 1.93 60 years Unit: Million baht 31 March 2022 (1,067.69) 1,265.95

8.18 Provisions (continued)

8.18.1 Provisions for employee benefits (continued)

Maturity Profile of Defined Benefit Plan

		Unit: Year
	31 March 2023	31 March 2022
Weighted average duration of the defined benefit plan	16.00	16.29
		Unit: Million baht
	31 March 2023	31 March 2022
Amount and time of expected payments		
Amount expected to be paid within 1 year	506.07	546.33
Amount expected to be paid between 1 to 2 years	602.42	586.34
Amount expected to be paid between 2 to 5 years	2,669.58	2,559.41
Amount expected to be paid between 5 to 10 years	4,839.70	4,889.50
Amount expected to be paid between 10 to 15 years	2,902.16	2,799.45
Amount expected to be paid between 15 to 20 years	14,470.14	12,259.16
Amount expected to be paid between 25 to 35 years	6,690.73	4,470.90
Amount expected to be paid between 35 to 45 years	371.00	-

8.18.2 Provision for Pension Fund

Accounts payable from State Welfare Registration Program

The pension fund is set aside according to the BAAC's Regulation No.29 Re: Pension Fund. The objective is to provide a reserve for employees on a one-time basis upon employment termination for payment to employees' heir in case of death. Changes in the pension fund was as follows:

		Unit: Million baht
	31 March 2023	31 March 2022
Beginning balance	169.63	162.06
Contributions during the year	9.24	9.60
Pension fund payment and transfer to the provident fund	(39.76)	(2.03)
Total	139.11	169.63

Unit: Million baht

216.24

8.19 Other liabilities

	31 March 2023	31 March 2022
Accounts payable from government projects	619.59	664.57
Guarantees	118.78	77.49
Accrued expenses	8,756.66	8,524.69
Provision to insurance fund	67.40	67.69
Accounts payable from life insurance prime clients's repayment	584.77	588.95



8.19 Other liabilities (continued)

			Unit: Million baht
	<u>Note</u>	31 March 2023	31 March 2022
Provision for life insurance premium deposits			
Provision for life insurance premium deposits	8.19.1	18,609.92	16,254.48
Provision for unearned income from life insurance	8.19.2	3,470.62	2,064.11
Provision for claim payment	8.19.3	546.99	398.57
Accounts payable for government agencies repayment		142.77	135.10
Accounts payable for contribution to SFIs			
Development Fund		583.34	596.86
Life insurance deposits received in advance		995.04	927.68
Accounts payable for external parties		2,560.44	2,323.18
Other accounts payable		1,444.44	1,613.92
Total		38,717.00	34,237.29

As of 31 March 2023, the accounts payable for external parties totaled million baht, including 0.07 million baht for the pending redemption of preferred shares maturing on 26 October 2006. As the maturity date has been past more than 10 years, BAAC transferred the preferred shares from the share capital account to the preferred share accounts payable, pending for the preferred shareholders' request. On 28 October 2022, BAAC transferred the preferred share accounts payable to the other income account in line with the Bank's rule, as it was past 5 years from the date that the preferred share accounts payable was booked.

8.19.1 Provision for Life Insurance premium deposits

		Unit: Million baht
	31 March 2023	31 March 2022
Beginning balance	16,254.48	13,077.54
Increase in provision for valid and new insurance policies	2,693.45	3,226.56
Decrease in provision for lapsed and cancelled insurance		
policies	(1,168.35)	(838.12)
Additional insurance provision (ineffective)	830.34	788.50
Total	18,609.92	16,254.48

The main actuarial assumptions applied for the estimation are as follow:

	31 March 2023	31 March 2022
Mortality rate, Injury rate, and survival rate		
Product: BAAC Perm Rak	100% TMI2008	100% TMI2008
Product: BAAC Tawee Rak 99	100% TMO2008	100% TMO2008
Discount rate	2 - 4%	2 - 4%
Benefits paid to life insurance premium depositors	100%	100%
	of sum insured	of sum insured

8.19.2 Provision for unearned income from life insurance

		Unit: Million baht
	31 March 2023	31 March 2022
Beginning balance	2,064.11	2,156.68
Life insurance premium deposits received during the year	3,673.88	3,231.03
Less Earned life insurance income during the year	2,267.37	3,323.60
Total	3,470.62	2,064.11

8.19 Other liabilities (continued)

8.19.3 Provision for claim payment

		Unit: Million baht
	31 March 2023	31 March 2022
Beginning balance	398.57	416.04
Provision for claim payment recorded during the year	2,556.55	2,220.35
Less Claim payments received from reinsurance	1,104.61	1,417.98
Less Claim payments paid during the year	1,303.52	819.84
Total	546.99	398.57

8.20 Share Capital

Unit: Million baht

	31 March 2023		31 March	
	No. of shares	<u>Amount</u>	No. of shares	<u>Amount</u>
Ordinary shares				
Ministry of Finance	618,207,513	61,820.75	618,207,513	61,820.75
Farmers Institutes	1,032,568	103.26	1,032,568	103.26
Private Sector	213,304	21.33	213,304	21.33
Total	619,453,385	61,945.34	619,453,385	61,945.34

The Bank's 619,453,385 issued and paid-up ordinary shares were valued at 61,945.34 million baht, of which 99.80% was held by Ministry of Finance.

Regarding the preferred shares worth 0.7 million baht maturing and redeemable on 26 October 2006, as the maturity date was past more than 10 years, the Bank transferred the them from the share capital account to the preferred share accounts payable, waiting for the preferred shareholders' requests for the return of money. On 28 October 2022, BAAC transferred the preferred share accounts payable to the other income account in line with the Bank's rule, as it was past 5 years from the date that the preferred share accounts payable was booked.

8.21 Appropriation of Net Profit and Dividend Payment

According to the Letter of the State Enterprise Policy Committee Office No. GorKor 0819.1/Lor.1067 dated 28 June 2022, the Bank received the approval to appropriate the 2021 net profit of 14,247.34 million baht. In addition, according to the Letter of the Office of State Enterprise Policy Committee No. GorKor 0819.1/Lor. 1122 dated 24 June 2021, the Bank received the approval to appropriate the 2020 net profit of 13,299.34 million baht. Details of the appropriation are as follows:

Unit: Million baht

	FY 2021	FY 2020
Bonus to directors	2.85	3.14
Bonus to employees	5,667.93	5,731.85
Dividend for ordinary shares	5,717.56	5,042.35
Legal reserve	2,859.00	2,522.00
Total	14,247.34	13,299.34

On 29 June 2022, the 2021 Annual General Meeting of Shareholders approved the dividend payment for the 2020 operating results to 619,453,385 shares at 9.23 baht per share or a total of 5,717.56 million baht. Of total, 5,706.06 million baht was paid to the Ministry of Finance which holds 618,207,513 shares, under the Cabinet's resolution on 6 October 2015 that endorsed the criteria of dividend payments to Ministry of Finance, similar to the payments remitted to the Ministry by other specialized financial institutions. The Bank remitted the dividend payments of 5,706.06 million baht to Ministry on 14 July 2022.

8.21 Appropriation of Net Profit and Dividend Payment (continued)

Under Section 37 of the BAAC Act B.E.2509, upon each dividend payment of the Bank, a legal reserve of at least half of the dividend payment must be set aside. Once the reserve is equal to or higher than the paid-up capital, the Bank stop the provision or reduce the appropriated amounts. In this period, the Bank set aside a legal reserve of 2,859 million baht.

Any excess of employee bonus payment shall be transferred to the Bank's retained earnings, according to the BAAC's Regulation No. 33 Re: Criteria for Annual Employee Bonus Payments.

8.22 Obligations and Contingent Liabilities

8.22.1 Obligations

	Unit: Million baht
31 March 2023	31 March 2022
4,091.79	4,556.97
2,781.00	3,122.60
247.56	251.04
34.99	13.25
84.56	236.37
7,239.90	8,180.23
	4,091.79 2,781.00 247.56 34.99 84.56

8.22.2 Contingent Liabilities

As of 31 March 2023, the Bank was involved with 176 litigation cases being prosecuted at the trial, appellate and supreme courts with claims worth 699.34 million baht. These items were not expected to have significant impacts on the Bank's financial position and operating results.

8.23 Government-guaranteed obligations from agricultural product pledging schemes

3 3		3 3	Unit: Million baht
<u>obligations</u>	<u>Note</u>	31 March 2023	31 March 2022
Agricultural product pledging scheme 2008/2009	8.23.1	-	2,000.00
Agricultural product pledging scheme 2011/2012	8.23.2	79,599.00	79,599.00
Agricultural product pledging scheme 2012/2013	8.23.3	92,616.98	98,735.12
Agricultural product pledging scheme 2013/2014	8.23.4	12,258.64	26,548.50
Total		184,474.62	206,882.62

8.23.1 Government-guaranteed obligations from agricultural product pledging scheme 2008/2009

The obligations were guaranteed by the government, for the implementation of the agricultural product pledging scheme for the production year of 2008/2009. In mobilizing funds to support the government project, BAAC issued promissory notes guaranteed by the Ministry of and obligating the government to repay the loan principal and interest as well as actual expenses and losses from the entire scheme implementation (Note 8.35). Under the Cabinet's resolution dated 14 July 2009, allowing the Bank to manage debts through refinancing, rollover or prepayment, BAAC entered into the 21st term loan agreement to retire the promissory notes. The loan term is no later than 27 November 2022 and the interest rate is based on the 6-month Bangkok Interbank Offered Rate (BIBOR) plus a (bid-ask) spread.

The outstanding balances of the borrowings for the agricultural product pledging scheme 2008/2009 were as follows:

		Unit: Million baht
	31 March 2023	31 March 2022
Term Loan		2,000.00
Total		2,000.00

8.23 Government-guaranteed obligations from agricultural product pledging schemes (continued)

8.23.2 Government-guaranteed obligations from agricultural product pledging scheme 2011/2012

The obligations were guaranteed by the government, for the implementation of the agricultural product pledging scheme for the production year of 2011/2012. The Cabinet passed a resolution on 22 November 2011, allowing the Bank to borrow funds up to 269,160 million baht from state-owned and private financial institutions. The proceeds were used as working capital for the in-season rice pledging scheme in the production year of 2011-2012. The Ministry of Finance guaranteed the loan and the government was obligated to repay the loan principal and interest, actual expenses, and losses from the entire scheme implementation (Note 8.36).

The outstanding balances of the borrowings for the agricultural product pledging scheme 2011/2012 were as follows:

		Unit: Million baht
	31 March 2023	31 March 2022
Term Loan	715.98	715.98
Bonds	78,883.02	78,883.02
Total	79,599.00	79,599.00

8.23.3 Government-guaranteed obligations from agricultural product pledging scheme 2012/2013

The obligations were guaranteed by the government, for the implementation of the agricultural product pledging scheme for the production year of 2012/2013, as a continued scheme from the 2011/2012 project. The Cabinet passed resolutions on 2 October 2012 (No.1) and 31 March 2013 (No.2), tasking BAAC to implement a rice pledging scheme for 22 million tons of rice from 1 October 2012 onwards and approving the budget (No.1) of 240,000 million and a credit line of no more than 150,000 million. Combined with the 269,160 million baht budget approved by the Cabinet on 22 November 2011, the amount shall not exceed 410,000 million baht as stated in the Cabinet's resolution dated 13 September 2011. (Note 8.36) In addition, the Cabinet approved a budget limit for the project implementation (No.2) worth 105,000 million baht, allowing the Bank to borrow from state-owned and private financial institutions as the working capital of the in-season rice pledging scheme for the production year of 2012/2013, with the Ministry of Finance's guarantee and the government's obligation to repay the loan principal and interest, actual expenses, and losses from the entire scheme implementation.

The outstanding balances of the borrowings for the agricultural product pledging scheme 2012/2013 were as follows:

Total	92,616.98	98,735.12
Bonds	92,616.98	92,616.98
Term Loan	-	6,118.14
	31 March 2023	31 March 2022
		Unit: Million baht

8.23.4 Government-guaranteed obligations from agricultural product pledging scheme 2013/2014

The obligations were guaranteed by the government, for the implementation of the agricultural product pledging scheme for the production year of 2013/2014, under the National Council for Peace and Order's Letter No.KorSorChor (SorLor)/1 dated 24 May 2014. BAAC was tasked to borrow no more than 92,431 million baht from state-owned and private financial institutions to finance the rice pledging scheme for the production year of 2013/2014; and allowed to BAAC obtain loans for debt refinancing, rollover or prepayment with Ministry of Finance's guarantee and the government's obligation to repay the loan principal and interest, actual expenses, and losses from the entire scheme implementation (Note 8.36). The Ministry of Finance shall consider the method, terms and details of the borrowing and loan guarantee and shall manage debts together with the Bank until all the debts are paid in full.



8.23 Government-guaranteed obligations from agricultural product pledging schemes (continued)

8.23.4 Government-guaranteed obligations from agricultural product pledging scheme 2013/2014 (continued)

The outstanding balances of the borrowings for the agricultural product pledging scheme 2013/2014 were as follows:

		Unit: Million baht
	31 March 2023	31 March 2022
Term Loan	1,258.64	15,548.50
Bonds	11,000.00	11,000.00
Total	12,258.64	26,548.50
8.24 Interest income		
		Unit: Million baht
	31 March 2023	31 March 2022
Interbank and money market items	2,633.04	1,602.27
Government bonds and financial institutions' bills of exchange	1,601.24	1,464.41
Loans (Note 8.25)	67,724.25	68,785.22
Reimbursed financial costs – off-season rice pledging scheme 2009	491.64	519.90
Other loans	119.53	130.83
Total	72,569.70	72,502.63
8.25 Interest income on loans		
		Unit: Million baht
	31 March 2023	31 March 2022
Loans to farmers, farmer institutes and juristic persons	69,317.61	66,923.35
Loans under farmer loan card	518.80	1,242.37
Promissory notes	1,681.17	1,622.96
Islamic loans for credit sales, installment and hire purchase	43.83	49.90
Loans under community bank scheme	1.49	0.64
Discount bills receivable	11.56	7.76
Overdrafts	655.72	702.72
Loan guarantees	0.05	(0.00)
Loans to customers from government's policy projects	1.66	0.59
Loans to customers from public service projects-other	211.13	59.00
Less Returned interest income	4,718.77	1,824.07
Less neturned interest income	.,. 1011	

During the year, the Bank made account transfers "Interest Income from Loans to Customers" between Normal and Public Service Accounts.

The Bank's returned interest income of 4,718.77 million baht was in line with the resolution at the BAAC Board of Directors Meeting No.6/2022 held on 26 May 2022. The resolution allowed the Bank to introduce the measures to assist customers and entrepreneurs affected by economic difficulties and household debts. The measures were aimed at relieving their financial burden and persuading those with potential and repayment ability, to abtain a cashback that would alleviate their liquidity and ease household expenses. Two projects running from 1 June 2022 through 31 March 2023 were launched as follows:

8.25 Interest income on loans (continued)

- 1. Chumra Dee, Mee Kuen (Good Repayment, Get Cashback) Project for the fiscal year 2022 for customers who were due to repay principals or interest at the end of each quarter. As at 30 April 2022, for farmers and other individuals in normal or special mention classes, the Bank shall return interest by 20% of actual interest payment into their deposit accounts, but no more than 1,000 baht per customer. For a group, juristic persons, village fund and community customers, the return was 10% of actual interest payment but no more than 3,000 baht. For farmer groups and cooperative customers, the return was 10% of actual interest payment but no more than 10,000 baht. The aggregate budget was 2,000 million baht.
- 2. Interest cut for household debts for the fiscal year 2022 for customers in sub-standard class or under debt restructuring process as of 31 March 2022 or customers from expired government-ordered project debt moratorium or other projects who had honest and necessary reasons for overdue repayments.

For farmers, individuals, a group of individuals, cooperatives, juristic persons and village/urban community funds, upon full repayments per contract or full principal or full interest repayments contract in case of debt restructuring, they shall be entitled to a discount of no more than 50% of accrued interest.

For farmers and individuals who could repay only interest but not principal per contract, they shall be entitled to a 20% discount on accrued interest.

For a group of individuals, farmer groups, cooperatives, juristic persons and village/urban community funds who completed the interest repayment, in full or partially, per contract, they shall be entitled to a 10% discount on accrued interest.

8.26 Interest Expenses

		Unit: Million baht
	31 March 2023	31 March 2022
Deposits	6,958.38	8,905.53
Contributions to SFIs Development Fund	1,357.85	1,416.19
Interbank and money market items	648.80	291.52
Borrowings	778.46	757.64
Others	0.32	2.23
Total	9,743.81	11,373.11
8.27 Fee and Service Income, Net		
		Unit: Million baht
	31 March 2023	31 March 2022
Fee and service income		
Income from immovable property assessment	899.54	863.12
Deposit service fees	2,498.40	2,378.30
Loan service fees	1,105.74	1,128.38
Brokerage fees	781.79	897.00
Other income	712.07	769.68
Total	5,997.54	6,036.48
Fee and service expenses		
Cash transportation expenses	65.97	65.52
Other fee and service expenses	783.48	733.64
Total		
Total	849.45	799.16



8.28 Gain on Trading and Foreign Exchange Translation		
		Unit: Million baht
	31 March 2023	31 March 2022
Gain on trading and foreign exchange translation, net		
- Foreign exchange and currency derivatives	7.93	21.84
- Bonds	1.90	1.92
Total	9.83	23.76
8.29 Gain (Loss) on Investment		
		Unit: Million baht
	31 March 2023	31 March 2022
Gain (Loss) on disposal		
- Available-for-sale investment	2.38	0.21
- General investment	(2.07)	(18.51)
Total	0.31	(18.30)
8.30 Other Operating Income		
		Unit: Million baht
	31 March 2023	31 March 2022
Service income from public service projects	106.75	104.94
Court fee	10.27	8.37
Gains on sales of properties	8.83	1.84
Gains on investment	-	4.00
Life insurance income, net	6,233.70	4,597.95
Miscellaneous income	145.78	77.34
Total	6,505.33	4,794.44
8.31 Other Expenses		
		Unit: Million baht
	31 March 2023	31 March 2022
Fee and service expenses	251.84	231.98
Loan expenses	765.41	713.24
Deposit expenses	126.65	125.16
Life insurance expenses	5,425.02	4,049.69
Public relations expenses	328.98	272.01
Miscellaneous expenses	944.60	886.94
Total	7,842.50	6,279.02

8.32 Bad Debts, Doubtful Debts and Impairment Loss

bad bebts, boabtrat bebts and impairment 2000			
			Unit: Million baht
	31	L March 2023	31 March 2022
Doubtful debts - interbank and money market items		(52.50)	74.20
Doubtful debts - loans to customers (Note 8.32.1 and 8.32.2	2)	36,009.31	37,376.01
Bad debt write-offs - loans to customers		1,148.24	59.71
Bad debt write-offs – other debtors		0.27	-
Loss from debt restructuring - loans to customers		145.91	173.85
Total		37,251.23	37,683.77
	Allowani	ce for doubtful	Doubtful
		ccounts	debts
	31 March 202		
8.32.1 Loans to farmers, farmer institutes, and juristic pe		<u> </u>	2 91111010112029
Farmers, farmer institutes, and juristic persons	151,002.00) 171,075.14	(20,073.14)
Members of the farmers rehabilitation fund	35,045.92		•
Debt restructuring	207,280.34		
Debt transferred from others	2,157.40		
Natural disaster-hit debtors	2,131.40	23,679.73	
Debt moratorium projects	44,304.63		
Total	439,790.29		
Farmer loan cards	2,744.85		
Islamic loans for credit sales, installment and	2,1 44.00	2,432.73	271.70
hire purchase	311.16	5 294.17	16.99
Discounted bills receivable	3.24		
Overdrafts	2,593.72	_	
Total	445,443.26		
8.32.2 Other Loans	113,113.20		33,707.12
Loans to employees for housing	106.24	1 88.57	17.67
Loans to employees for debt relief	2.01		
Loans to employees for life quality improvement	3.36		0.75
Loans to employees under welfare fund schemes	0.03		
Total	111.64	_	
Grand total (Note 8.5 and 8.34.3)	445,554.90	_	
Grand total (Note 0.5 and 0.54.5)			30,007.31

8.33 Key Financial Position and Operating Results

8.33.1 Financial Position

	31 March 2023	Unit: Million baht 31 March 2022
Total Assets	2,262,119.85	2,236,345.11
Net interbank and money market items (Assets)	302,079.82	290,267.04
Net investment	104,132.64	100,069.52
Net loans to customers and accrued interest receivables	1,152,908.63	1,141,798.15
Deposits	1,829,458.72	1,901,800.82
Net interbank and money market items (Liabilities)	161,229.18	70,089.01
Debt issued and borrowings	60,000.00	60,001.67

8.33 Key Financial Position and Operating Results (continued)

8.33.2 Operating results: For the year ended 31 March 2023, the Bank posted net profit of 8,231.99 million baht, an increase of 595.25 million baht from a year earlier. The operating results as compared with the previous year's were as follows:

		Unit: Million baht
	31 March 2023	31 March 2022
Interest income	72,569.70	72,502.63
Interest expenses* (Note 8.26)	(9,743.81)	(11,373.11)
Net interest income	62,825.89	61,129.52
Net fee and service income	5,148.09	5,237.32
Other operating income	6,515.47	4,799.90
Income from PSA	14,603.56	15,257.71
Other operating expenses*	(33,943.93)	(31,019.90)
Expenses from PSA (Note 8.34.6)	(9,665.86)	(10,084.04)
Bad debts, doubtful debts and impairment loss	(37,251.23)	(37,683.77)
Net Profit	8,231.99	7,636.74

^{*} Interest expenses and other operating expenses are interest expenses and other operating expenses from normal accounts minus expenses from public service account (Note 8.34.6)

8.34 Public Service Account (PSA)

BAAC has implemented public service accounts (PSA) projects as endorsed by the Cabinet after 5 August 2009. The projects involve relaxed conditions, Main abjectives to assist and rehabilitate those who were affected by disasters and sabotage, to revive and stimulate the economy, to build up occupational capacity and to enhance the well-being of people and the business sector.

During the year, the Bank made account transfers in "Loans to Customers," "Accrued Interest Receivables" and "Allowance for Doubtful Accounts" between normal accounts and public service accounts, concerning the public service accounts projects that were kicked off or expired, in accordance with the guidelines for specialized financial institutions concerning the preparation of separate financial statements for public service account.

8.34.1 Summary Information of Public Service Account

Assets and Liabilities	31 March 2023	Unit: Million baht 31 March 2022
Assets		
Loans to customers and accrued interest receivables - PSA, net	65,399.56	88,424.45
Accounts receivables eligible for government reimbursement - PSA	581,496.14	562,354.02
Total (Note 8.34.2)	646,895.70	650,778.47
Liabilities		
Accounts payable from PSA		
(Note 8.34.4)	3,485.25	3,102.62
Total	3,485.25	3,102.62
		Unit: Million baht
Income and Expenses	31 March 2023	31 March 2022
Income from PSA (Note 8.34.5)	14,603.56	15,257.71
Less Expenses from PSA (Note 8.34.6)	9,665.86	10,084.04
Less Bad debts, doubtful debts and impairment		
loss - PSA (Note 8.34.3)	885.71	5,210.57
Net Profit (Loss)	4,051.99	(36.90)

8.34 Public Service Account (PSA) (continued)

8.34.2 Assets under PSA

	1 March 2023	Unit: Million baht 31 March 2022
8.34.2.1 Loans to customers and accrued interest		
receivables - PSA, net		
Loans under PSA - BAAC's funding		
Loans to farmers, farmer institutes and juristic		
persons	73,553.70	95,505.16
Farmer loan card	77.19	190.21
Promissory notes	5,451.98	4,403.46
Islamic loans for credit sales, installment payments		
and hire - purchase	115.42	144.94
Total loans under PSA - BAAC's funding	79,198.29	100,243.77
Loans under PSA - Government funding		
Rubber price stabilization project	825.31	825.31
Total loans under PSA - Government funding	825.31	825.31
Total loans under PSA	80,023.60	101,069.08
Accrued interest receivables		
Loans to farmers, farmer institutes and juristic persons	534.10	1,578.79
Farmer loan card	-	49.01
Promissory notes	0.01	0.01
Total accrued interest receivables	534.11	1,627.81
Total loans to customers and accrued interest		
receivables - PSA	80,557.71	102,696.89
Less Allowance for doubtful accounts (Note 8.34.3)	15,158.15	14,272.44
Total	65,399.56	88,424.45
8.34.2.2 Accounts receivable eligible for government		
reimbursement - PSA	581,496.14	562,354.02
Grand total	646,895.70	650,778.47

During the year, the Bank made account transfers in "Loans to Customers," "Accrued Interest Receivables" and "Allowance for Doubtful Accounts" between normal accounts and public service accounts.



Assets under Public Service Account consists of:

Project	Brief Project	Project/ Reimbursement	accrued	et loans to customers and accrued interest receivables - PSA		es eligible ernment ment-PSA
	Description	period	31 March 2023	31 March 2022	31 March 2023	31 March 2022
1. Barn Pledging Program 2009/2010	Cabinet's 20 Oct 2009 resolution on credit limit for the pledging of 2 million tons of paddy rice	Nov 2009 - Sep 2010	0.01	0.52	Non - reimbursable	Non - reimbursable
Loan scheme for sugarcane harvester purchases to ease sugarcane burning and labor shortage issues	Cabinet's 20 Oct 2009 and 7 Sep 2010 resolutions, setting credit limit at Bt3 billion with MRR-2 interest rate (MRR-6.75%). Customers paid 2% interest rate and the government subsidized the 2.75% rate difference.	Jun 2012 - Sep 2018	-	1.52	End of reimbursement period	End of reimbursement period
3. Support for salt farmers in Phetchaburi Province	Committee on policy and supports measure for farmers on 26 Mar 2010 approved a Bt1.26 million budget to subsidize farmers' interest burden, at 3%.	Apr 2010 - Nov 2010	0.05	0.05	End of reimbursement period	End of reimbursement period
4. Brown Planthopper and Mealybug Program in 2010	Cabinet's 5 Oct 2010 resolution, approving Bt496.12 million emergency budget for 9 provinces	Nov 2009 - Jun 2010	0.04	0.07	End of reimbursement period	End of reimbursement period
5. Flood relief project for affected BAAC customers In 2010	Cabinet's resolutions on 2 Nov 2010 and 18 Jan 2011, approving 3-year interest waiver during 2010-2012; rehabilitation loans worth Bt100,000 each; and 3% interest cut with government subsidy the interest for 3%	Apr 2010 - Mar 2013	4.13	8.83	End of reimbursement period	End of reimbursement period
6. Barn Pledging Program 2010-2011	Cabinet's resolution on 1 March 2011, approving a Bt26,000 million budget to subsidize BAAC's MRR - 2 interest rate.	Jan - Dec 2011	0.24	0.59	End of reimbursement period	End of reimbursement period
7. Flood relief project 2011 (for BAAC customers affected by flood, windstorm and landslide)	Cabinet's resolutions on 4 Apr 2011 and 13 Dec 2011, approving 3-year repayment extension and interest waiver from 1 Apr 2011 through 31 Mar 2014; and BACC's extension of rehabilitation loans with a 3% cut from normal interest rate. On 8 Jul 2014, NCPO approved compensation for the rate cut, at MRR-3 worth totally Bt6,239.30 million budget.	Apr 2011 - Mar 2014	0.03	0.10	End of reimbursement period	End of reimbursement period
8. Project to support fertilizer use to reduce farmers' production costs	Cabinet's resolution on 6 May 2011, approving a Bt3,901 million budget.	May 2011 - Jun 20	-	0.0032	Non - reimbursable	Non - reimbursable
9. In - season paddy rice pledging scheme 2011/2012	Cabinet's resolutions on 13 Sep 2011 and 22 Nov 2011, approving Bt410billion to subsidize the financial cost at FDR+1 and the 5-month project operating expenses.	Oct 2011 - Sep 2012	-	-	5,039.37	5,677.94
10. Cassava pledging scheme 2011/2012	Cabinet's resolutions on 15 Jan 2012 and 29 March 2012, approving a Bt28, 250 million budget to subsidize the financial cost at FDR+1 and the 4-month project operating expenses.	Feb-Dec 2012	-	-	4,204.56	4,671.86

<u>Project</u>	Brief Project Description	Project/ Reimbursement period	Net loans to customers and accrued interest receivables - PSA		Receivables eligible for government reimbursement - PSA	
			31 March 2023	31 March 2022	31 March 2023	31 March 2022
11. Rubber price stabilization scheme 2011 - 2012	Cabinet's resolutions on 24 Jan 2012, 18 Sep 2012, 1 Oct 2014, 18 Feb 2015, 11 Oct 2016, 13 June 2017, 23 June 2020 and 3 Nov 2020, approving loan repayment extension and government subsidy worth Bt45,000 million for the financial cost at FDR+1 rate.	Jan 2012 - Dec 2023	-	-	End of reimbursement period	End of reimbursement period
12. Off-season rice pledging scheme 2012	Cabinet's resolutions on 22 Feb 2012 and 15 Oct 2012, approving a Bt218,670 million budget to subsidize the financial cost at FDR+1 and the 5-month project operating expenses.	Mar 2012 - Jan 2013	-	-	9,230.29	10,498.75
13. Postponement of cassava harvesting 2011/2012	Cabinet's resolution on 22 Feb 2012 for interest - free cassava pledging at Bt0.05 per kg or a total of Bt9,000 million. The government subsidized the financial cost at FDR+1 and the 4-month project operating expenses.	Mar - May 2012	-	-	End of reimbursement period	End of reimbursement period
14. Rice pledging scheme 2012/2013 1 st phase	Cabinet's resolutions on 18 Sep 2012, 2 Oct 2012 and 15 Oct 2012, approving a Bt240,000 million budget to subsidize the financial cost at FDR+1 and the 5-month project operating expenses.	Oct 2012 - Jan 2014	-	-	-	-
15. Cassava pledging scheme 2012/2013	Cabinet's resolution on 20 Nov 2012, approving a Bt39,825 million budget to subsidize the financial cost at FDR+1 and the 4-month project operating expenses.	Dec 2012 - Sep 2013	-	-	4,678.41	5,198.51
16. Rice pledging scheme 2012/2013 2 rd phase	Cabinet's resolution on 31 Jan 2013, approving a Bt105,000 million budget to subsidize the financial cost at FDR+1 and the 5-month project operating expenses.	Feb 2013 - Jan 2014	-	-	9,159.24	9,621.10
17. Rice pledging scheme 2013/2014	Cabinet's resolution on 3 Sep 2013 and NCPO's resolution on 24 May 2014, approving a Bt270,000 million budget to subsidize the financial cost at FDR+1 and the 5-month project operating expenses.	Oct 2013 - Mar 2015	-	-	38,770.09	40,047.03
18. Loan for rice gathering and value - added creation by the Farmers Institute 2014/2015	On 2 Jul 2014, NCPO's resolution on 2 Jul 2014, approving a Bt20 billion bugdget: 1) Bt18 billion for paddy rice gathering for sale; and 2) Bt2 billion for gathering for processing interest. The government provided a 3% interest rate subsidy.	Oct 2014-Sep 2015	-	-	End of reimbursement period	End of reimbursement period
19. Loan for the postponement of paddy rice sale for production year 2014/2015 (Barn pledging)	NCPO's resolution on 2 Jul 2014 and the Cabinet's resolution on 25 Nov 2014, approving a Bt17,508 bugdget for the implementation in the North and Northeast, targeting 2 million tons of paddy rice. Maximum Bt300,000 loan per farmer was set and the government subsidized financial costs of FDR+1 and the 2.25% compensation for 12-month operating expenses.	Nov 2014 - Sep 2015	1.50	5.99	End of reimbursement period	End of reimbursement period



Project	<u>Brief Project</u> <u>Description</u>	Project/ Reimbursement period	Net loans to customers and accrued interest receivables - PSA		Receivables eligible for government reimbursement - PSA	
			31 March 2023	31 March 2022	31 March 2023	31 March 2022
20. Working capital loan to the Farmers Institute for rubber collection and processing	NCPO's resolution on 26 Aug 2014 and the Cabinet resolutions on 29 Jul 2015, 29 Mar 2016, 13 June 2017, 19 Dec 2017 and 15 Oct 2019, tasking BAAC to: 1) Lend Bt10 billion for working capital loan to the Farmers Institute for rubber gathering, with a 3% interest rate subsidy until 31 Mar 2016; loan due date extension from 31 Mar 2016 to within 31 Mar 2020; and extension of loan disbursement and repayment from 1 Apr 2020 to 31 Mar 2024 2) Lend Bt5 billion credit for rubber processing 2.1) Investment credit of Bt3.5 billion with 3% interest rate subsidy until 31 Aug 2024. 2.2) Working capital loan of Bt1.5 billion for business operators, with 3% interest rate subsidy until 31 Aug 2019.	Sep 2014 - Aug 2024	2,225.85	2,201.68	36.33	82.23
21. Value - added creation as buffer for rubber price stabilization	Cabinet resolutions on 21 Oct 2014, 18 Feb 2015, 11 Oct 2016, 13 Jun 2017, 23 Jun 2020 and 3 Nov 2020, approving BAAC's Bt12 billion borrowing with the Ministry of Finance's guarantee being extended through the end of the loan term. BAAC is waived from the loan guarantee fee and receives the financial cost compensation at FDR+1.	Nov 2014 - Dec 2023	825.31	825.31	-	41.70
22. Loans to support individual rubber farmers' secondary occupations	Cabinet resolutions on 21 Oct 2014, 21 July 2015 and 8 Dec 2015, approving the Bt15 billion credit amount with a 3% interest rate subsidy through 31 Jan 2015. If loan disbursement reached Bt10 billion, BAAC shall consider raising the credit amount to Bt15 billion. Loan disbursement period until 30 Dec 2016.	Nov 2014-Nov 2019	1,320.17	2,253.91	End of reimbursement period	End of reimbursement period
23. Loan for the development and efficiency improvement of cassava cultivation (drip irrigation system) 2014/2015	Cabinet resolutions on 2 Dec 2014 and 7 Apr 2015, endorsing Bt23 billion credit with interest rates depending on customer credit class minus 3%. The 3% rate government subsidy was during 1 Jan 2015 - 31 Dec 2017. Loan period was extended to during Jan 2015 - Dec 2015.	Jan 2015 - Dec 2017	58.63	115.56	End of reimbursement period	End of reimbursement period

Project	Brief Project Description	Project/ Reimbursement period	Net loans to customers and accrued interest receivables - PSA		Receivables eligible for government reimbursement - PSA	
			31 March 2023	31 March 2022	31 March 2023	31 March 2022
24. Postponement of cassava harvesting 2014/2015	Cabinet's resolution on 2 Dec 2014, approving 8t25 billion credit with interest rates depending on customer credit class minus 3%. The 3% government rate subsidy was until 30 Sep 2015.	Dec 2014-Sep 2015	0.10	0.44	End of reimbursement period	End of reimbursement period
25. Debt moratorium for customers in 3 southernmost provinces	Cabinet's resolutions on 16 Dec 2014, 28 Nov 2017 and 9 Feb 2021, endorsing the debt moratorium. The government shoulders interest burden of loans worth no more than Bt200,000 at the rate of MRR - 1.5. As of 30 Sep 2014, 62,000 customers joined the scheme with combined principals worth Bt6 billion. The moratorium period was 3 years and 3 months.	Oct 2014 – Dec 2023	8.17	252.11	3.68	166.92
26. Food production restructuring and food security - livestock	Cabinet's resolutions on 24 Feb 2015 and 31 Mar 2015, endorsing: 1) 8-year buffalo conservation project (2015 - 2022) with loans worth Bt3,215.60 million at MLR (MLR=5%). Customers paid 2% and the government shouldered 3%. Loan repayment period was no more than 5 years from disbursement. Last repayment date was 30 Sep 2019. 2) 5-year dairy production project (2015 - 2019) with loans to 3 cooperatives worth Bt900 million, or Bt300 million each, at the interest rate of MLR - 1.5.(MLR=5%). The coops paid 2% and the government subsidized 1.5%.	Feb 2015 - Sep 2022 May 2015 - Sep 2019	30.04	343.97	End of reimbursement period	End of reimbursement period
27. Integrated improvement of sugarcane production efficiency	Cabinet's resolutions on 24 Feb 2015, 5 Jul 2016, 11 June 2019, 10 Nov 2020 and 5 Oct 2021, endorsing the 3 -year Bt9 billion loan scheme. 1) For development of water sources and water management in sugarcane fields or for machinery purchases (harvesters or loaders) - Farmers are charged with MRR-2 (MRR=7%). Customers pay 2% and BAAC receives the 3% government subsidy. - Farmer groups, groups of individuals, agricultural marketing cooperative limited (AMC) or sugarcane planter organizations are charged MLR-1 (MLR=5%). Customers pay 2% and BAAC receives the 2% government subsidy. 2) For agricultural machinery purchases (tractors or trucks), at the rate of MLR-1 (MLR=5). Customers pay 4% without government rate subsidy.	Feb 2015 - Sep 2029	2,772.97	3,889.83	0.05	197.35



Project	Brief Project Description	Project/ Reimbursement period	Net loans to customers and accrued interest receivables - PSA		Receivables eligible for government reimbursement - PSA	
			31 March 2023	31 March 2022	31 March 2023	31 March 2022
28. Loan scheme for village and urban community funds	Cabinet's resolutions on 1 Sep 2015 and 29 Dec 2015, endorsing a Bt30 billion credit scheme, to lend no more than Bt1 million to each fund with a 7-year maximum repayment period. Zero rate was applied in first 2 years. The rate in subsequent years was based on the financial cost plus 1%. Government subsidized the financial cost at 1.92% in first 2 years, without compensation for future losses.	Sep 2015 - Mar 2018	1,044.80	6,727.09	End of reimbursement period	End of reimbursement period
29. Improvement of agricultural production system	Cabinet's resolution on 6 Oct 2015, approving loans worth no more than Bt100,000 each with maximum 10-year term or 12 years for special cases. Customers enjoy 3-year grace period on principal repayment and are charged with MRR-2 (MRR=7%).	Nov 2015 - Dec 2027	251.50	418.83	Non - reimbursible	Non - reimbursible
30. Loan for job creation in communities	Cabinet's resolution on 6 Oct 2015, approving loans worth no more than Bt500,000 each with maximum 5-year term and MRR-2 interest rate. (MRR-7%)	Nov 2015 - Dec 2020	1.19	2.85	Non - reimbursible	Non - reimbursible
31. Loan for local economies	Cabinet resolution on 6 Oct 2015, approving loans worth no more than Bt1 million each with maximum 7-year term. The interest rate was 4%.	Nov 2015 - Sep 2022	0.16	4.35	Non - reimbursible	Non - reimbursible
32. Loan to support agricultural machinery service and marketing equipment to reduce members'costs during an extended period of 2016 - 2019	Under Cabinet resolutions on 20 Oct 2015, 26 Jul 2016 and 15 Nov 2016, the MLR-1 rate is applied. (MLR=5%) Agricultural cooperatives and farmer groups are charged 2% with 2% rate subsidy from the government for 5 years and 1% subsidy by BAAC. Loans amount to Bt2,789.40 million	years 2015 - 2018	23.24	31.79	-	-
33. Loan for rice gathering and value - added creation by the Farmers Institute production year 2015/2016	Under Cabinet resolution on 27 Oct 2015, the loan amount was Bt12,500 million at MLR-3. (MLR=5%). The institute received a 2% rate subsidy under a budget of Bt236.67 million.	Oct 2015 - Sep 2016	-	-	End of reimbursement period	End of reimbursement period
34. Loan for postponement of paddy rice sale in production year 2015/2016	Cabinet resolutions on 27 Oct 2015, 5 Jul 2016 and 13 Feb 2018, approving rental and storage fees for paddy rice in farmers' barns, at Bt1,000 per ton. Each farmer could borrow up to Bt300,000. The government subsidized the financial cost at FDR+1 as well as rental fees (Bt1,000 per ton) and 2% fee for stock management and release for 8 months. Loan disbursement period was 1 Nov 2015 - 28 Feb 2016 with a 4-month term. Budget was Bt648.33 million.	Nov 2015 - Sep 2016	0.59	1.05	End of reimbursement period	End of reimbursement period

Project	Brief Project Description	Project/ Reimbursement period	Net loans to customers and accrued interest receivables - PSA		Receivables eligible for government reimbursement - PSA	
			31 March 2023	31 March 2022	31 March 2023	31 March 2022
35. Rubber farmers' stability building	Cabinet resolution on 3 Nov 2015, endorsing Bt1,500 per rai financial supports to rubber farmers with ownership certificates including rubber plantation owners and/or renters and rubber tappers at 60:40 ratio. Within the Bt12,750 million budget, eligible for the supports were 850,000 households, owning plantation area of no more than 15 rai. In case of owning more than 15 rai, the supports were equivalent to the 15 - rai owners. The government subsidized the financial cost at FDR+1 and assist farmers as follows: 1) Give Bt900 per rai to to plantation owners/renters: Bt700 to production factors and Bt200 for development of production quality 2) 2) Give Bt600 per rai to rubber tappers per rai.	27 Dec 2015 - 30 Sep 2016				1,458.13
36. Loan for the efficiency improvement of cassava cultivation (drip irrigation system) 2015/2016	Cabinet resolution on 8 Dec 2015, endorsing Bt4.6 billion credit, for relending to 20,000 farmers at no more than Bt230,000 each. The government subsidized the financial cost at FDR+1 for 24 months, with a Bt204.70 million budget.	Dec 2015 - Dec 2018	74.29	123.74	End of reimbursement period	End of reimbursement period
37. Postponement of cassava harvesting 2015/2016	Cabinet resolution on 8 Dec 2015, approving Bt5 billion credit for lending to 100,000 farmers, at no more than Bt50,000 each. The government subsidized the interest rate at FDR+1 for 6 months, with a Bt55.63 million budget.	Dec 2015 - Oct 2016	2.05	5.45	End of reimbursement period	End of reimbursement period
38. Loan for cassava gathering and value - added creation 2015/2016	Cabinet resolutions on 8 Dec 2015 and 9 Feb 2016, approving a Bt2.5 billion loan. Customers were charged 2% and the government subsidized at the rate of FDR + 1.	Feb 2016 - Aug 2017	-	-	End of reimbursement period	End of reimbursement period
39. Community production adjustment to fight drought crisis 2015/2016	Cabinet resolution on 23 Feb 2016, approving a Bt15 billion loan to assist 100,000 farmers in 26 provinces in Chao Phraya River and Mae Klong River basins. Each group could borrow up to Bt3 million for maximum 12 months and was charged 0.01% per year. The government subsidized the interest rate at 3.5% with a Bt525 million budget. (Year 1: Bt160 million, Year 2: Bt200 million and Year 3: Bt165 million)	Feb 2016 - Dec 2018	-	-	End of reimbursement period	End of reimbursement period



Project	Brief Project	Project/ Reimbursement period	Net loans to customers and accrued interest receivables - PSA		Receivables eligible for government reimbursement - PSA	
	Description		31 March 2023	31 March 2022	31 March 2023	31 March 2022
40. Loans for emergency and necessary expenses to drought - hit farmers 2015/2016	Cabinet resolution on 23 Feb 2016, approving a Bt6 billion loan to assist 500,000 farmers, no more than Bt12,000 each. The loan shall be repaid witin 12 months with zero rate in first 6 months and 4% from the 7 th month onward.	Feb 2016 - June 2017	19.71	62.75	Non - reimburs- ible	Non - reimbursible
41. "One Tambon: 1 Agricultural SME" loan scheme for sustainability of Thai agricultural sector	Cabinet resolution on 23 Feb 2016, approving a Bt72 billion loan to assist 7,200 SMEs, no more than Bt20 million each. The loan shall be repaid witin 10 years with 4% interest rate for 7 years. Normal rates per customer credit class were applied in Years 8 - 10.	Feb 2016 - Mar 2027	12,650.44	23,578.34	Non - reimburs- ible	Non - reimbursible
42. Loan to large - scale rice plantation for the production year 2016/2017	Cabinet resolutions on 31 May 2016 and 22 Nov 2016, approving a Bt2,130 million loan, to be lent to groups of farmers, no more than Bt5 million each. Customers were charged 0.01%, with the government subsidy of 3.5% under a Bt74.55 million budget.	May 2016 - Jan 2018	1.17	1.22	End of reimbursement period	End of reimbursement period
43. Loan for rice gathering and value - added creation by the Farmers Institute for the production year 2016/2017	Cabinet resolution on 14 June 2016, approving a Bt12.5 billion loan with MLR-1 interest rate. (MLR=5%). The institute was charged 1% and the government subsidized the 3% rate for maximum 12 months.	Oct 2016 - Sep 2017	-	-	End of reimbursement period	End of reimbursement period
44. Loan for the postponement of paddy rice sale for the production year 2016/2017	Cabinet resolutions on 14 June 2016, 11 Oct 2016, 1 Nov 2016, 8 Nov 2016 and 22 Nov 2016, approving a loan scheme to postpone paddy rice sale: 1) Each farmer could borrow up to Bt300,000 and agricultural cooperatives up to Bt300 million each. Loans were disbursed by 15 Mar 2017 and by 15 Oct 2017 for the Southern part. 2) The government subsidized the interest rate, the financial cost, rental and storage fees for paddy rice in borrowers' barns, the financial cost for rice release at FDR+1 and the 2% loan management fee for 6 months. 3) Rental and storage fees were Bt1,500 per ton and actual shipment cost from barns to destinations was applied, but not more than Bt300 per ton.	Nov 2016 - Dec 2017	1.68	13.11	End of reimbursement period	End of reimbursement period

Project	Brief Project Description	Project/ Reimbursement	Net loans to customers and accrued interest receivables - PSA		Receivables eligible for government reimbursement - PSA	
		period	31 March 2023	31 March 2022	31 March 2023	31 March 2022
45. Financial support to ease farmers' production cost production year 2016/2017	Cabinet resolutions on 21 Jun 2016, 12 July 2016, 17 Oct 2016, 1 Nov 2016 and 1 Aug 2017, approving a Bt37 billion loan scheme, to help ease the production cost if approximately 3.7 million farmers. Farmers can borrow Bt1,000 per rai, for maximum 10 rai. The government subsidized the financial cost at FDR+1 and the documentation and transfer fee, at Bt10 per farmer.	Jul 2016 - Oct 2017	-	,	-	4,231.76
46. Rice insurance scheme production year 2016	Cabinet resolution on 21 Jun 2016, setting the insurance premium at Bt100 per rai (excluding value - added tax and stamp duty). The government subsidized the premium at Bt60 per rai and BAAC shouldered the remaining Bt40 per rai for its customers. BAAC advanced the government subsidy, pending for compensation at the rate of FDR+1.	15 Jul 2016 - 15 Dec 2016	-	-	End of reimbursement period	876.38
47. Support for droubt - affected fruit growers 2016	Cabinet resolution on 5 July 2016, endorsing BAAC's plans to: 1) Provide loans for the development and management of water reserve to 95,000 farmers, maximum Bt130,000 per person. Farmers were charged 2% a year for no more than 3 years, with the remaining 3% shouldered by the government. 2) Provide loans the replacement of damaged trees or the growing of new fruit trees suitable for the areas, at maximum Bt10,000 per rai and no more than 30 rai for each farmer. The government subsidized the interest at 3% and farmers paid 2% for up to 4 years. The interest rate for the first 4 years was MRR-2. (MRR-7%)	Mar 2016 - Feb 2021	36.51	55.09	End of reimbursement period	0.04



Project	Brief Project	Project/ Reimbursement period	Net loans to customers and accrued interest receivables - PSA		Receivables eligible for government reimbursement-PSA	
	Description		31 March 2023	31 March 2022	31 March 2023	31 March 2022
48. Supporting measures for farmers production year 2016/2017 (adjustment of rice plantation areas)	Cabinet resolutions on 17 Aug 2016 and 18 Oct 2016, approving the Bt10,686 million loan scheme with 5% interest per annum. Borrowers were charged 2% per annum and the government subsidized the remaining 3% under a Bt1,500.29 million interest rate subsidy budget. 1) Turning unsuitable rice fields to buffalo raising fields, with Bt1.5 billion loans for 500 farmer groups, maximum Bt3 million each. 2) Turning unsuitable rice fields to beef cattle raising fields, with Bt9 billion loans for 2,400 farmer groups, maximum Bt4 million each. 3) Turning unsuitable rice fields to goat raising fields, with Bt116 million loans for 50 farmer groups, maximum Bt2.5 million each. 4) Turning unsuitable rice fields to grass fields, with Bt70 million loans for 50 farmer groups, maximum Bt1.5 million each.	Aug 2016 - Sep 2022	677.14	1,841.56	End of reimbursement period	27.69
49. Loan for the efficiency improvement of cassava cultivation by drip intagation system 2016/2017 (cassava managment guideline)	Cabinet resolutions on 30 Aug 2016 and 4 Oct 2016, endorsing loans to 10,000 farmers, maximum Bt230,000 each totalling Bt2,300 million, Term up to 5 years. Farmers were charged 4% per annum with interest subsidy to BAAC at the rate of . FDR+1 for no more than 24 months from loan disbursement date but no later than 31 Oct 2019.	15 Oct 2016 - 31 Dec 2019	2.92	7.20	End of reimbursement period	End of reimbursement period
50. Loan for improvement of cassava production and processing standard 2016/2017	Cabinet resolutions on 30 Aug 2016 and 4 Oct 2016, endorsing loans to individual farmers, maximum Bt1 million each; and agricultural cooperatives, farmer groups, community enterprises, maximum Bt20 million each, for a total loan of Bt1 billion and an interest rate subsidy of Bt60 million. The subsidy lasts 24 months, from the loan disbursement date or 1 Dec 2016 until 31 Oct 2019.	15 Oct 2016 - 31 Dec 2019	0.03	0.05	End of reimbursement period	End of reimbursement period

Project	Brief Project	Project/ Reimbursement period	Net loans to customers and accrued interest receivables - PSA		Receivables eligible for government reimbursement - PSA	
	<u>Description</u>		31 March 2023	31 March 2022	31 March 2023	31 March 2022
51. Loan support for development of large - scale agriculture 2016/2017	Cabinet resolutions on 30 Aug 2016, 22 Nov 2016 and 11 Jan 2022, approving loans to 2,000 groups/ plots, maximum Bt10 million each or a total of Bt20 billion, with 3.01% annual interest rate. Customers are charged 0.01% p.a., with the government subsidy of 3% for 5 years, but no later than Dec 2026, under a Bt3 billion budget. The Cabinet on 11 Jan 2022 resolved to extend the loan disbursement deadline to 31 Dec 2026 and lower the interest rate to 2.885% p.a. The borrower pay 0.01% p.a., the government will subsidize the interest rate 2.875% p.a.	Nov 2016 - Jun 2032	636.10	652.23	-	23.37
52. Emergency loan for cassava growers 2016-2017 (cassava management guideline)	Cabinet resolution on 4 Oct 2016, endorsing a Bt10 billion loan to extended to 500,000 cassava growers, maximum Bt20,000 each, at the interest rate of 0.5% per month (6% p.a.). The loan term was maximum 12 months, from contract date.	Nov 2016 - Mar 2018	1.97	4.19	Non - reimbursible	Non - reimbursible
53. Loan to support in - season rice harvesting/ quality improvement expenses 2016/2017	Cabinet resolutions on 1 Nov 2016, 8 Nov 2016, 22 Nov 2016 and 28 May 2019, endorsing loans to rice farmers, maximum Bt12,000 per household. he government subsidized BAAC's financial cost at the rate of FDR+1.	Nov 2016 - Jul 2019	-	-	End of reimbursement period	2,490.60
54. Support to maize production (farmer assistance measure - on production year 2016/2017 (additional): Adjustment for crop rotation)	Cabinet resolution on 15 Nov 2016, endorsing the support to promote maize cultivation on rice fields in dry season. Farmers were paid in 3 parts: 1) Bt1,800 per rai for soil preparation, seeds, chemical fertilizer for soil foundation and herbicides 2) Bt1,200 per rai for chemical fertilizer and 3) Bt1,000 per rai for harvesting. The loan rate was 7% (MRR). Farmers paid 4% p.a. and the government subsidized 3% p.a. for 6 months from the disbursement date.	21 Oct 2016-30 Jun 2017	0.08	0.58	End of reimbursement period	End of reimbursement period

Project	Brief Project	Project/ Reimbursement period	Net loans to customers and accrued interest receivables - PSA		Receivables eligible for government reimbursement - PSA	
	<u>Description</u>		31 March 2023	31 March 2022	31 March 2023	31 March 2022
55. Production restoration loan for flood - hit farmers in the South 2016/2017	Cabinet resolution on 7 Feb 2017, approving a Bt10 billion loan for farmers, maximum Bt300,000 each, for up to 10 years. The interest rate in the first 4 years was at MRR-2 (MRR=7%): farmers paid 2% and the government shouldered 3% for 4 year. From Year 5 onward, they were charged with MRR. The interest subsidy amount was capped at Bt1,200 million.	Feb 2017 - Jun 2021	3,254.00	4,700.31	End of reimbursement period	End of reimbursement period
56. Loan for flood - hit southern farmers' emergency expenses 2016/2017	Cabinet resolution on 7 Feb 2017, approving a Bt10 billion loan for farmers, maximum Bt50,000 each, for up to 3 years. The zero rate was applied in the first 6 months as BAAC shouldered the cost in full. From 7 th month onward, they were charged with MRR.	Feb 2017 – Apr 2017	112.60	424.97	Non - reimbursible	Non - reimbursible
57. Retail loan for emergency expenses	Cabinet resolution on 21 Feb 2017, approving a Bt5 billion loan. Each borrower was entiled to maximum Bt50,000 for a maximum 5-year term, with the interest rate of no more than 0.85% per month. The government's compensation was limited to impairment losses from NPLs, at no more than 40% of loan amount.	Feb 2017 - Feb 2023	16.86	742.88	-	-
58. In - season rice insurance scheme production year 2017	Cabinet resolution on27 Jun 2017, setting the insurance premium at Bt90 per rai (excluding value added tax and stamp duty), to be subsidized at Bt54 per rai. BAAC shouldered the remaining Bt36 premium for its customers. BAAC advanced the government's premium payment and was compensated at the rate of FDR+1.	July - Oct 2017 For the South, until 15 Dec 2017	-	-	End of reimbursement period	856.48
59. Loan for the Farmers Institute for rice gathering and value creation production year 2017/2018	Cabinet resolution on 19 Sep 2017, approving the interest subsidy of 3% p.a. for 12 months.	1 Oct 2017 - 30 Sep 2018	-	-	End of reimbursement period	End of reimbursement period

Project	Brief Project	Project/ Reimbursement period	Net loans to customers and accrued interest receivables - PSA		Receivables eligible for government reimbursement - PSA	
	<u>Description</u>		31 March 2023	31 March 2022	31 March 2023	31 March 2022
60. Cassava management guideline 2017/2018	Cabinet resolution on 22 Aug 2017, approving: 1) Project to develop and improve efficiency of cassava cultivation (drip irrigation system) 2017 - 2018, involving the government's interest subsidy at FDR+1 for maximum 24 months from loan disbursement date, within 31 Oct 2020. 2) Project to raise cassava production and processing standard 2017 - 2018, involving the government's interest subsidy at FDR+1 for maximum 24 months from loan disbursement date, within 31 Oct 2020. 3) Project to gather cassava and create added value by the Farmers Institute 2017 - 2018, involving the government's interest subsidy at FDR+1 for maximum 12 months from loan disbursement date, within 30 April 2019. 4) Loan scheme for cassava growers' emergency expenses	Project period 1 Oct 2017 - 31 Oct 2020 Disbursement period 1 Oct 2017 - 30 Sep 2018 Project period 1 Oct 2017 - 31 Oct 2020 Disbursement period 1 Oct 2017 - 30 Sep 2018 Project period 1 Dec 2017 - 31 Jul 2019 Disbursement period 1 Dec 2017 - 31 May 2018 Project period 1 Oct 2017 - 31 Mar 2019 Disbursement period 1 Oct 2017 - 31 Mar 2019 Disbursement period 1 Oct 2017 - 31 Mar 2018	2.13	4.00	End of reimbursement period	End of reimbursement period
61. Loan to postpone in - season rice sale and support harvesting expenses and quality improvement to small rice farmers for production year 2017/2018	Cabinet resolution on 19 Sep 2017, subsidizing the financial cost at the rate of FDR+1 p.a. and project management cost at 2% p.a. for up to 6 months.	1 Nov 2017 – 15 Mar 2018 For the South, until 31 Jul 2018	0.25	3.22	26,895.24	28,310.80
62. Community enterprise scheme (Choomchon Sang Thai) (Phase 2)	Cabinet resolutions on 9 Jan 2018, 26 Nov 2019 and 27 Dec 2022, endorsing the interest subsidy at 3.5% p.a. for 3 years for loans worth totally Bt50 billion. Interest subsidy is capped at Bt4,725 million.	1 Jan 2018 - 30 Nov 2028	8,698.02	7,272.30	161.22	186.99
63. Loans for career development of low-income earners registering under the state welfare scheme	Cabinet resolution on 9 Jan 2018, approving loans totally Bt20 billion to 400,000 low-income farmers registered for state welfare in 2017. BAAC funded the project. NPLs from this project were not included as the Bank's NPLs as per the performance agreement for state enterprises.	1 Jan 2018 - 31 Mar 2020	2,430.21	4,824.94	Non - reimbursible	Non - reimbursible
64. Informal debt relief scheme for farmers and household members Phase 3	Cabinet resolution on 9 Jan 2018, approving a Bt19 billion loan for 300,000 normal farmers, or farmers registered for state welfare, who owed money to informal lenders. NPLs from this project were not included as the Bank's NPLs as per the performance agreement for state enterprises.	1 Jan 2018 - 31 Mar 2020	147.01	350.30	Non - reimbursible	Non - reimbursible

<u>Project</u>	Brief Project	<u>Project/</u> Reimbursement	Net loans to c accrued receivab	interest	Receivables eligible for government reimbursement - PSA	
	<u>Description</u>	<u>period</u>	31 March 2023	31 March 2022	31 March 2023	31 March 2022
65. Loans for village funds and community financial institutions, to solve and prevent informal debt problems	Cabinet resolution on 9 Jan 2018, approving the Bt1 billion loan scheme. NPLs from this project were not included as the Bank's NPLs as per the performance agreement for state enterprises.	1 Jan 2018 - 31 Mar 2020	78.81	102.08	Non - reimbursible	Non - reimbursible
66. Retail loans for emergency expenses Phase 2	Cabinet resolution on 9 Jan 2018, approving a Bt10 billion loan for 200,000 farmers, or farmers registered for state welfare. They were elgible for loans upto Bt50,000 each with fix interest rates accordingly to collaterals. The government's compensation was limited to impairment losses on NPLs at no more than 40% of loan amount.	1 Jan 2018-31 Mar 2020	1,142.63	3,059.91	-	-
67. In - season rice insurance scheme production year 2018	Cabinet resolution on 10 Apr 2018, setting setting the insurance premium at Bt90 per rai (excluding value - added tax and stamp duty). The government subsidized the premium at Bt54 per rai and BAAC shouldered the rest Bt 36 for its customers. BAAC advanced the government subsidy, financial compensation at the rate of FDR+1.	10 Apr 2018-30 Jun 2018 For the South, until 15 Dec 2018	-	-	End of reimbursement period	1,045.79
68. Financial support to lower farmers' cost of production factors	Cabinet resolution on 24 Apr 2018, approving the government's interest subsidy of 2% p.a and BAAC's burden of 1% p.a. for maximum 12 months from contract date.	1 May 2018 - 30 Apr 2020	-	88.27	End of reimbursement period	End of reimbursement period
69. Loan to postpone in - season rice sale and support harvesting expenses and quality improvement to small rice farmers for production year 2018/2019	Cabinet resolutions on 24 Jul 2018 and 12 Mar 2019: 1) Postponment of in - season rice sale produced in 2018/2019:The government subsidized financial cost at the rate of FDR+1 p.a. and project management expense at 2% p.a. for up to 6 months.	1 Nov 2018-31 Dec 2019	0.37	1.64	48,676.28	50,828.87
	2) Supporting fund for harvesting and rice quality improvement expenses in the 2018/2019 production year: BAAC made advance payments on behalf of the government and the government subsidized the financial cost at the rate of FDR+1 p.a.	1 Sep 2018-30 Sep 2019				
70. Loan for the Farmers Institute for rice gathering and value creation production year 2018/2019	Cabinet resolution on 24 July 2018, approving a Bt12.5 billion loan with MLR-1 interest rate. The government subsidized interest at maximum 3% p.a. for 15 months under a Bt468.75 million budget. Insurance premium and project management expenses were Bt39.06 million.	1 Oct 2018-31 Dec 2019	-	-	End of reimbursement period	End of reimbursement period

Project	Brief Project	Project/ Reimbursement period	Net loans to customers and accrued interest receivables - PSA		Receivables eligible for government reimbursement - PSA	
	Description		31 March 2023	31 March 2022	31 March 2023	31 March 2022
71. Civil state project to support maize cultivation after the rice season	Cabinet resolutions on 25 Sep 2018 and 24 Oct 2018: 1) Loans to support maize cultivation after the rice season, with interest subidized by the government by 3.99% p.a. for 6 months. 2) Liquidity loans for the Farmers Institute for maize collection. The government interest subsidy for BAAC was at 3% p.a. for 6 months. 3) Insurance for maize cultivation, with the government subsidy for the insurance premium at Bt65 per rai.	1 Nov 2018-30 Sep 2019	-	1.65	End of reimbursement period	End of reimbursement period
72. Capacity strengthening for oil palm farmers	Cabinet resolution on 4 Dec 2018: 1) Ease oil palm farmers' expenses at Bt1,500 per rai, maximum 15 rai per household, using BAAC fund totalling Bt3,375 million. 2) Support BAAC's operating expenses and money transfer fees at the amount of Bt1.5 million and compensate the financial cost at the rate of FDR+1, totalling Bt73.41 million.	1 Dec 2018 - 30 Sep 2019	-	-	End of reimbursement period	2,322.30
73. Capacity strengthening for rubber farmers 2018/2019	Cabinet resolution on 4 Dec 2018: 1) Ease rubber farmers' expenses at Bt1,800 per rai, maximum 15 rai per household based on actual tapping areas, a total of Bt17,007.20 million. The government compensated the financial cost at the rate of FDR+1, under a Bt379.03 million limit. 2) Support operating expenses and money transfer fees at no more than Bt126.50 million.	Dec 2018 - Sep 2019	-	-	9,002.72	9,476.54
74. Loan for efficiency improvement of cassava cultivation by drip irrigation system 2018/2019	Cabinet resolution on 22 Jan 2019, setting the 4% interest for borrowers p.a The government subsidized the interest at the rate of FDR+1 p.a. for maximum 24 months from date of loan disbursement, but no later than 30 Sep 2021, within budget of Bt50.025 million.	1 Dec 2018-31 Oct 2021	14.79	23.51	End of reimbursement period	End of reimbursement period



Project	Brief Project	<u>Project/</u> Reimbursement period	Net loans to customers and accrued interest receivables - PSA		Receivables eligible for government reimbursement - PSA	
	Description		31 March 2023	31 March 2022	31 March 2023	31 March 2022
75. In - season rice insurance scheme production year 2019	Cabinet resolution on 18 Feb 2019, setting the insurance premium for rice insurance at Bt85 per rai (excluding value added tax and stamp duty). The government subsidized the premium at Bt51 per rai and BAAC shouldered the remaining Bt34 premium for its customers. BAAC advanced the premium payment for the government, with financial cost compensation at the rate of FDR+1.	18 Feb 2019 - 30 Jun 2019 For the South Until 15 Dec 2019	-	-	End of reimbursement period	1,142.36
76. Maize insurance scheme production year 2019	Cabinet resolution on 18 Feb 2019, setting the insurance premium at Bt59 per rai (excluding value added tax and stamp duty). The government subsidized the premium at Bt35.40 per rai and BAAC shouldered the remaining Bt23.60 premium for its customers. BAAC advanced the premium payment for the government, with financial cost compensation at the rate of FDR+1.	Phase 1 (Wet season cultivation) 18 Feb 2019-31 May 2019 Phase 2 (Dry season cultivation) 1 Oct 2019-15 Jan 2020	-	-	End of reimbursement period	39.43
77. Support for in - season rice production cost production year 2019/2020	Cabinet resolutions on 27 Oct 2019 and 26 Nov 2019, approving the compensation for the financial cost based on BAAC's 12-month deposit rate + 1 (= 2.40%) and management expenses at Bt5 per borrower.	1 Aug 2019 - 31 May 2020	-	-	21,727.92	22,893.77
78. Income guarantee scheme for rice farmers 2019/2020 Phase 1	Cabinet resolution on 27 Aug 2019, approving the compensation for the financial cost based on BAAC's 12-month deposit rate + 1 (= 2.40%) and management expenses at Bt5 per borrower.	Oct 2019-Oct 2020	-	-	16,386.27	17,236.63
79. Income guarantee scheme for oil palm farmers 2019 - 2020	Cabinet resolutions on 27 Aug 2019 and 25 Aug 2020, approving the compensation for the financial cost based on BAAC's 12-month deposit rate + 1 (= 2.40%) and management expenses at Bt5 per borrower.	Aug 2019 - Dec 2020	-	-	5,939.27	6,251.87
80. Income guarantee scheme for rubber farmers Phase 1	Cabinet resolutions on 15 Oct 2019, 23 Jun 2020 and 18 Oct 2020, approving the compensation for the financial cost based on BAAC's 12-month deposit rate + 1 (= 2.40%) and management expenses at Bt5 per borrower.	Oct 2019 - Sep 2020	-	-	21,943.24	23,115.91
81. Loan for efficiercy improvement of cassava cultivation efficiency 2019/2020	Cabinet resolution on 12 Nov 2019, approving the interest subsidy for BAAC at the rate of 3% p.a. for maximum 24 months from loan disbursement date or no later than 30 Sep 2022.	1 Dec 2019 - 31 Oct 2022	46.42	62.15	End of reimbursement period	-

Project	Brief Project	Project/ Reimbursement period	Net loans to customers and accrued interest receivables - PSA		Receivables eligible for government reimbursement - PSA	
	<u>Description</u>		31 March 2023	31 March 2022	31 March 2023	31 March 2022
82. Income guarantee scheme for cassava growers 2019/2020	Cabinet resolutions on 12 Nov 2019 and 28 Apr 2020, approving the compensation for the financial cost based on BAAC's 12 - month deposit rate + 1 (= 2.40%) and management expenses at Bt5 per farmer.	1 Oct 2019 - 31 Dec 2020	-	-	6,128.52	6,813.90
83. Support for rice farmers' expenses on harvesting and rice quality improvement production year 2019/2020	Cabinet resolution on 11 Dec 2019, approving the compensation for the financial cost based on BAAC's 12-month deposit rate + 1 (= 2.40%) and management expenses at Bt5 per farmer.	Nov 2019-Sep 2020	-	-	19,668.73	20,724.16
84. Income guarantee scheme for maize farmers 2019/2020	Cabinet resolutions on 11 Dec 2019 and 26 May 2020, approving the compensation for the financial cost based on BAAC's 12 - month deposit rate + 1 (= 2.40%) and management expenses at Bt5 per farmer.	1 Dec 2019 - 31 Dec 2020	-	-	154.63	886.62
85. Loans to postpone in - season paddy rice sale production year 2019/2020	Cabinet resolution on 11 Dec 2019, approving the compensation for the financial cost based on BAAC's 12-month deposit rate + 1 (= 2.40%). Cabinet resolution on 7 Apr 2020 approving the compensation for the financial cost based on BAAC's 12-month deposit rate + 1 (=2.35%)	1 Nov 2019-31 Dec 2020	-	0.02	End of reimbursement period	-
86. Loans for self- employed individuals affected by COVID-19	Cabinet resolutions on 24 Mar 2020, 31 Mar 2020, 12 Jan 2021, 15 Feb 2021 and 28 Feb 2023, approving 100% compensation for NPLs, covering NPLs with amount less than 50% of total approved loan amount, and the compensation on operating costs at 2% p.a. for 2 years, but not exceeding Bt1,600 million.	24 Mar 2020 - 30 Jun 2023	68.43	2,114.31	-	-
87. Loans to support maize growers' expenses on production factors 2019/2020	Cabinet resolution on 21 Apr 2020, approving the financial cost compensation based on BAAC's 12-month deposit rate + 1 (= 2.35%).	1 Jun 2020 - 30 Sep 2020	-	-	8,721.66	9,250.42
88. Rice insurance scheme production year 2020	Cabinet resolution on 21 Apr 2020, setting the insurance premium for rice insurance in the 2020 production year at Bt97 per rai (excluding value added tax and stamp duty). The government subsidized the premium at Bt58 per rai and BAAC shouldered the remaining Bt39 premium for its customers. BAAC advanced the premium payment for the government, with compensation on the financial cost based on BAAC's 12-month deposit rate + 1 (= 2.35%) and documentation fee at Bt5 per insurance certificate.	21 Apr 2020 - 30 Jun 2020 For the South until 31 Dec 2020	-	-	2,123.50	2,360.99



Project	Brief Project	Project/ Reimbursement period	Net loans to customers and accrued interest receivables - PSA		Receivables eligible for government reimbursement - PSA	
	<u>Description</u>		31 March 2023	31 March 2022	31 March 2023	31 March 2022
89. Maize insurance scheme production year2020	Cabinet resolution on 12 May 2020, setting the insurance premium for maize production in the year 2020 at Bt160 per rai (excluding value added tax and stamp duty). The government subsidized the premium at Bt96 per rai and BAAC shouldered the remaining Bt64 premium for its customers. BAAC advanced the premium payment for the government, with compensation on the financial cost based on BAAC's 12-month deposit rate + 1 (= 2.30%) and documentation fee at Bt5 per insurance certificate.	Phase 1 (Wet season cultivation) 12 May 2020 - 31 May 2020 Phase 2 (Dry season cultivation) 1 Oct 2020 - 15 Jan 2021	-	-	End of reimbursement period	144.92
90. Liquidity improvement loans for fishing business	Cabinet resolutions on 26 May 2020 and 20 July 2021, approving the lending rate of 7% p.a. and the government interest subsidy for BAAC at 3% p.a.	26 May 2020 - 25 May 2028	410.13	530.94	-	-
91. Income guarantee scheme for maize farmers 2020/2021	Cabinet resolution on 18 Aug 2020, approving the compensation on the financial cost for BAAC based on BAAC's 12 - month deposit rate + 1 (= 2.25%) and management fee at Bt5 per farmer.	1 Nov 2020 - 30 Apr 2021	-	-	End of reimbursement period	1,135.65
92. Loans for maize collection and value creation to farmer institutes 2020/2021	Cabinet resolution on 18 Aug 2020, approving the interest subsidy for BAAC at the rate of 3% p.a. for maximum 12 months from loan disbursement date but no later than 31 May 2022.	1 Sep 2020 - 30 Jun 2022	-	41.60	End of reimbursement period	-
93. Income guarantee scheme for cassava farmers 2020/2021	Cabinet resolutions on 18 Aug 2020, 25 Oct 2021 and 10 May 2022, approving the compensation on BAAC's financial cost based on BAAC's 12 - month deposit rate + 1 (= 2.25%) and management fee at Bt5 per farmer.	1 Nov 2020 - 31 May 2022	-	-	4,452.57	3,725.18
94. Efficiency improvement of cassava cultivation efficiency 2020/2021	Cabinet resolution on 18 Aug 2020, approving the interest subsidy for BAAC at the rate of 3% p.a. for maximum 24 months from loan disbursement date but no later than 30 Sep 2023.	1 Oct 2020 - 31 Oct 2023	182.37	237.01	-	0.18
95. Loans for cassava collection and value creation for farmer institutes 2020/2021	Cabinet resolution on 18 Aug 2020, setting the interest for the institute at 1% p.a. and approving the interest subsidy for BAAC at the rate of 3% p.a. for maximum 24 months from loan disbursement date but no later than 31 May 2022.	1 Oct 2020 - 30 Jun 2022	-	36.33	End of reimbursement period	2.82

Project	Brief Project	Project/ Reimbursement period	Net loans to customers and accrued interest receivables - PSA		Receivables eligible for government reimbursement - PSA	
	<u>Description</u>		31 March 2023	31 March 2022	31 March 2023	31 March 2022
96. Relief measure for longan growers 2020	Cabinet resolutions on 25 Aug 2020, 26 Jan 2021 and 20 Apr 2021, approving the compensation for BAAC based on BAAC 12 - month deposit rate, the management fee at Bt7 per farmer; and the relief package at Bt2,000 per rai, maximum 25 rai per household.	Aug 2020-Apr 2021	-	-	2,342.54	2,602.60
97. Income guarantee scheme for rice farmers 2020/2021 Phase 1	Cabinet resolutions on 3 Nov 2020, 1 Dec 2020 and 9 Mar 2021, approving the compensation based on BAAC's 12-month deposit rate + 1 (= 2.25%) and management fee at Bt5 per farmer.	1 Sep 2020 - 30 Sep 2021	-	-	44,746.44	47,585.91
98. Loans for the postponement of paddy rice sale production year 2020/2021	Cabinet resolutions on 3 Nov 2020 and 9 Mar 2021, approving the the compensation for BAAC's financial cost based on 12 - month deposit rate + 1 (= 2.25%) and management fee at 2% of the credits pa. for 6 months. For stock release, the government compensated the price differential at no more than 10% of the loan amounts: and the transportation cost of up to Bt300 per ton.	1 Nov 2020 - 31 Dec 2021	0.11	1.20	1,290.47	2,757.77
99. Loans for rice collection and value creation to farmer institutes production year 2020/2021	Cabinet resolution on 3 Nov 2020, approving a Bt15 billion loan scheme and interest subsidy at the rate of 3% p.a. under the Bt562.50 million budget.	1 Oct 2020 - 31 Dec 2021	-	-	End of reimbursement period	-
100. Support to rice farmers' expenses on management and quality improvement 2020/2021	Cabinet resolutions on 3 Nov 2020 and 9 Feb 2021, approving the compensation on the interest expenses based on BAAC's 12-month term deposit rate + 1 (=2.25%) and management fee at Bt5 per farmer, for the payment of Bt500 per rai to registered rice farmers, maximum 20 rai per household or no more than Bt10,000 each.	Aug 2020 - May 2021	-	-	51,950.42	53,692.48
101. Income guarantee scheme for rubber growers Phase 2	Cabinet resolution on 3 Nov 2020, approving the compensation on the financial cost based on BAAC's 12-month term deposit rate + 1 (=2.25%) and management fee at Bt5 per farmer.	Nov 2020 - Sep 2021	-	-	6,754.72	7,540.72
102. Informal debt solutions for farmers and household members	Cabinet resolution on 4 Oct 2016, approving a loan scheme worth no more than Bt8 billion for lending jointly with BAAC's Chumra Dee, Mee Wongngern (Smart Cash) and occupations for extra income loan project. Each farmer was entitled to no more than Bt100,000. The credit limit was extended to maximum Bt150,000 for the preservation of arable land or land selling to creditors as collateral with rights of redemption.	1 Dec 2020 - 31 Mar 2023	14.54	16.40	Non - reimbursible	Non - reimbursible



Project	Brief Project	<u>Project/</u> Reimbursement	Net loans to c accrued receivab	interest	Receivables eligible for government reimbursement - PSA	
<u> </u>	Description	<u>period</u>	31 March 2023	31 March 2022	31 March 2023	31 March 2022
103. Chumra Dee, Mee Wongngern (Smart Cash)	Cabinet resolution on 4 Oct 2016, approving a credit amount of Bt8 billion, to finance BAAC's project. The project was implemented jointly with other projects concerning informal debt solutions for farmers and occupations for extra income loan project.	1 Dec 2020 - 31 Mar 2023	1.09	1.65	Non - reimbursible	Non - reimbursible
104. Occupations for extra income loan project	Cabinet resolution on 4 Oct 2016, approving a credit amount of Bt8 billion, to finance the project. The project was implemented jointly with other projects concerning informal debt solutions for farmers and Chumra Dee, Mee Wongngern (Smart Cash).	1 Dec 2020 - 31 Mar 2023	0.03	0.07	Non - reimbursible	Non - reimbursible
105. In-season rice insurance scheme production year 2021	Cabinet resolution on 30 Mar 2021, setting the insurance premium at Bt96 per rai (excluding value added tax and stamp duty). The government subsidized the premium at Bt58 per rai and BAAC shouldered the remaining Bt38 premium for its customers. BAAC advanced the premium payment for the government, with financial cost compensation at the rate of 12 - month deposit rate +1% = 2.20%	1 Apr 2021 - 31 Dec 2021	-	-	2,213.37	2,770.29
106. Loans to fight COVID - 19 Measure	Cabinet resolutions on 5 May 2021 and 4 Jan 2022, approving a credit line worth no more than Bt10 billion, to finance BAAC's lending project to farmers or workers in the agricultural sector affected by COVID-19 and needing emergency loans. Each was entitled to no more than Bt10,000 with fixed 0.35% interest per month for maximum 3 years (with 6 - month grace period on principal and interest payments). The government compensated 100% of NPLs, but not more than 50% of credit balance or up to Bt5 billion.	5 May 2021 - 30 Sep 2022	139.07	266.80	-	-

Project	Brief Project	<u>Project/</u> Reimbursement	Net loans to customers and accrued interest receivables - PSA		Receivable for gove reimburse	ernment
	<u>Description</u>	<u>period</u>	31 March 2023	31 March 2022	31 March 2023	31 March 2022
107. Maize insurance scheme production year 2021	Cabinet resolution on 11 May 2021, setting the insurance premium at Bt160 per rai (excluding value added tax and stamp duty). The government subsidized the premium at Bt96 per rai and BAAC shouldered the remaining Bt64 premium for its customers. BAAC advanced the premium payment for the government, with financial cost compensation based on the Bank's 12-month term deposit rate + 1 (=2.20%).	11 May 2021 - 15 Jan 2022	-	-	End of reimbursement period	174.15
108. Assistance to promote fresh sugarcane cutting and reduce PM2.5 particles production year 2020/2021	Cabinet resolution on 11 May 2021, approving the financial cost compensation at the rate of BAAC's 12-month term deposit rate + 1 (=2.20%) and the management fee at Bt5 per farmer.	Jun 2021 - Sep 2021	-	-	5,423.75	6,029.70
109. Liquidity improvement loans for crocodile farmers and related businesses	Cabinet resolution on 13 July 2021, approving a Bt1.8 billion credit amount. The government subsidizes the interest at the rate of 3% p.a. for 5 years from loan disbursement date, or within the Bt270 million compensation budget.	13 Jul 2021 - 12 July 2027	92.59	31.85	-	0.06
110. Efficiency improvement of cassava cultivation 2021/2022	Cabinet resolution on 25 Oct 2021, approving a Bt690 million credit amount. The government subsidizes the interest at the rate of 3% p.a. for maximum 24 months from loan disbursement date, within 30 Sep 2024 under Bt41.40 million compensation budget.	1 Dec 2021 - 31 Oct 2024	331.97	194.23	1.04	0.58
111. Loans for maize collection and value creation for farmer institutes production year 2021/2022	Cabinet resolution on 25 Oct 2021, approving a Bt1,000 million credit amount. The government subsidizes the interest at the rate of 3% p.a. for maximum 12 months from loan disbursement date but no later than 31 May 2023 under the Bt30 million compensation budget.	1 Sep 2021 - 30 Jun 2023	16.12	25.85	-	0.14
112. Income guarantee scheme for rice farmers 2021/2022 Phase 1	Cabinet resolutions on 25 Oct 2021, 4 Nov 2021, 30 Nov 2021 and 17 May 2022, approving the financial cost compensation, at 100 basis points above BAAC's quarterly adjusted financial costs; and the management fee of Bt5 per farmer.	1 Sep 2021 - 30 Sep 2022	-	-	85,554.61	86,629.37



<u>Project</u>	Brief Project	Project/ Reimbursement	Net loans to customers and accrued interest receivables - PSA		Receivables eligible for government reimbursement-PSA	
	<u>Description</u>	<u>period</u>	31 March 2023	31 March 2022	31 March 2023	31 March 2022
113. Loans for postponement of paddy rice sale production year 2021 - 2022	Cabinet resolutions on 25 Oct 2021, 4 Nov 2021 and 30 Nov 2021, approving the financial cost compensation, at 100 basis points above BAAC's quarterly adjusted financial costs; and the management fee at 2% of loan amounts p.a. for 6 months. BAAC was to advance payments for transportation cost and receive compensation for financial cost.	1 Nov 2021 - 31 Dec 2022	0.24	17,266.80	2,799.10	2,158.82
114. Loans for rice collection and value creation to farmer institutes production year 2021/2022	Cabinet resolution on 25 Oct 2021, approving a Bt15 billion credit amount. The government subsidized the interest at the rate of 3% p.a. for maximum 15 months under the Bt562.50 million compensation budget.	1 Oct 2021 - 31 Dec 2022	19.80	2,453.53	-	25.06
115. Loans to support farmers' expenses on rice management and quality improvement 2021/2022	Cabinet resolutions on 25 Oct 2021, 4 Nov 2021, 30 Nov 2021, and 17 May 2022, approving the financial cost compensation, at 100 basis points above BAAC's quarterly financial cost, and the management fee of Bt5 per farmer for the payment of Bt1,000 per rai, maximum 20 rai per household of Bt20,000, to registered farmers.	1 Aug 2021 - 30 Sep 2022	-		53,514.16	54,017.49
116. Loans for cassava collection and value creation to farmer institutes 2021/2022	Cabinet resolution on 25 Oct 2021, approving a Bt500 million loan and the interest subsidy of 3% p.a. for 12 months under the Bt15 million compensation budget.	1 Oct 2021 - 30 Jun 2023	50.83	111.78	3.57	0.40
117. Income guarantee for rubber growers Phase 3	Cabinet resolution on 30 Nov 2021, approving the financial cost compensation, at 100 basis points above BAAC's quarterly-adjusted financial cost, and the management fee of Bt5 per farmer.	1 Oct 2021 - 30 Sep 2022	-	-	2,230.73	2,304.54
118. Maize insurance scheme production year 2022	Cabinet resolution on 3 May 2022, setting the insurance premium at Bt160 per rai (excluding value added tax and stamp duty). The government subsidized the premium at Bt96 per rai and BAAC shouldered the remaining Bt64 premium for its customers. BAAC advanced the premium payment for the government, pending for financial cost compensation based on the Bank's quarterly-adjusted financial cost.	3 May 2022 - 15 Jan 2023	-	-	145.21	-

Project	Brief Project	<u>Project/</u> Reimbursement	Net loans to customers and accrued interest receivables - PSA		Receivables eligible for government reimbursement - PSA	
	Description	period	31 March 2023	31 March 2022	31 March 2023	31 March 2022
119. In - season rice insurance scheme production year 2022	Cabinet resolution on 3 May 2022, setting the insurance premium at Bt99 per rai (excluding value added tax and stamp duty). The government subsidized the premium at Bt 59.40 per rai and BAAC shouldered the remaining Bt39.60 premium for its customers. BAAC advanced the premium payment for the government, with financial cost compensation based on the Bank's quarterly-adjusted financial cost +1%.	3 May 2022 - 31 Dec 2022	-	-	1,809.74	-
120. Interest relief for sugarcane farmers, concerning expenses on water management and machinery purchases to raise production efficiency and reduce PM 2.5 particles 2022/2024	Cabinet resolution on 30 May 2022, approving a Bt6 billion credit amount (Bt2 billion per year). The government subsidizes the interest at the rate of 3% p.a. for maximum 8 years the Bt789.75 million compensation budget.	1 Oct 2021 - 30 Sep 2032	1,166.84	-	5.12	-
121. Assistance to promote fresh sugarcane cutting to reduce PM2.5 particles 2021/2022	Cabinet resolution on 20 Sep 2022, approving the financial cost compensation at 100 basis points above BAAC's quarterly adjusted financial costs and the management fee of Bt5 per farmer.	July 2022 - Dec 2022	-	-	8,183.29	-
122. Income guarantee for rice farmers years 2022/2023	Cabinet resolution on 15 Nov 2022, approving the financial cost compensation at 100 basis points above BAAC's quarterly financial cost and the management fee of Bt5 per farmer.	1 Oct 2022-30 Sep 2023	-	-	7,925.13	-
123. Loans for postponement of in - season paddy rice sale production year 2022/2023	Cabinet resolution on 15 Nov 2022, approving the financial cost compensation at 100 basis points above BAAC's quarterly-adjusted financial costs and the management fee at 2% of loan amounts p.a. for 6 months. Concerning stock release, BAAC shall advance the transportation cost, then the government will compensate the financial cost.	1 Oct 2022 - 31 Dec 2023	20,841.72	-	2,411.47	-
124. Loans for rice collection and value creation to farmer institutes production year 2022/2023	Cabinet resolution on 15 Nov 2022, approving a Bt10 billion credit amount. The government subsidizes the interest at the rate of 3% p.a. for maximum 15 months under the Bt375 million compensation budget.	1 Oct 2022 - 31 Dec 2023	3,434.98	-	27.89	-
125. Support to rice farmers' expenses on management and quality improvement production year 2022/2023	Cabinet resolution on 15 Nov 2022, approving the government's compensation at 100 basis points above BAAC's quarterly-adjusted financial costs and the management fee of Bt5 per farmer. The payment of Bt1,000 per rai, maximum 20 rai per household or Bt20,000, to registered farmers.	1 Oct 2022 - 30 Sep 2023	-	-	39,059.57	-



Assets under PSA consists of: (continued)

Unit: Million baht

Project	Brief Project Project/ Bescription Project/ Reimbursement period		Net loans to customers and accrued interest receivables - PSA		Receivables eligible for government reimbursement - PSA	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022	
126. Liquidity improvement loans for fishing business Phase 2	Cabinet resolution on 1 Nov 2022, approving a Bt3 billion credit amount. The government subsidizes the interest at the rate of 3% p.a. for maximum 7 years under the Bt630 million compensation budget.	1 Nov 2022 - 31 Oct 2030	11.79	-	0.02	-
Total		65,399.56	88,424.45	581,496.14	562,354.02	

8.34.3 Asset classification and provisioning for PSA

The allowances for doubtful debts from PSA as of 31 March 2023 and 2022 stood at 15,158.15 million baht and 14,272.44 million baht, respectively. The allowance rose 885.71 million baht on year, entirely classified as doubtful of loss debts.

Unit: Million baht

		31 Marc	h 2023			31 Marc	h 2022	
		Principal				Principal		
		After		Allowance		After		Allowance
	Number	deferred	Provisioning	for doubtful	Number	deferred	Provisioning	for doubtful
	(contracts)	revenue	<u>rate</u>	<u>accounts</u>	(contracts)	<u>revenue</u>	<u>rate</u>	accounts
Bank of Thailand's minimum	reserve requirem	ents						
Normal	602,513	67,844.11	1	678.44	1,307,749	90,920.66	1	909.21
Special mention	22,312	1,002.15	2	20.04	71,184	2,256.74	2	45.13
Sub-standard	37,542	955.82	100	955.82	48,818	1,417.10	100	1,417.10
Doubtful	131,301	3,084.15	100	3,084.15	100,156	2,759.03	100	2,759.03
Doubtful of loss	286,859	7,137.37	100	7,137.37	142,478	3,715.55	100	3,715.55
Total	1,080,527	80,023.60		11,875.82	1,670,385	101,069.08		8,846.02
Excess reserve				3,282.33				5,426.42
Grand total				15,158.15				14,272.44

Excess reserve refers to the provisons based on BAAC's consideration of the quality of debtors under debt restructuring and those with repayment extension or low ability to repay loans due to drought, low agricultural prices and economic slowdown, leading to lower repayment ability The excess reserve was set aside for loans in Normal and Special mention classes according to the percentage of damage from unpaid debts.

The excess reserve for PSA, normal classifiled loans was set aside under the provision as needed criteria. Against the Bank of Thailand's minimum reserve requirement of 1%, BAAC's provision was 100% of the outstanding balance, taking into account the quality of debtors that presented risks of default. The 4,400.78 million baht reserve was included in the excess reserve for loans, normal accounts (Note 8.5), which were funded by BAAC. The Bank had to take responsibility for the principal, the financial cost, actual expenses and losses that incurred during the transfers from PSA to normal accounts at the end of public service projects. An exception involved the excess reserve for the debt moratorium project involving BAAC customers in the 3 southernmost provinces. The amount was presented as part of the excess reserve allowance for loans to customers public service accounts.

8.34 Public Service Account (PSA) (continued)

8.34.3 Asset classification and provisioning for PSA (continued)

The excess reserve for Special mention PSA loans was set aside under the provision as needed criteria. Against the Bank of Thailand's minimum reserve requirement of 2%, BAAC's provision was 100% of the outstanding balance, taking into account the default possibility and incurring damage.

During the year, BAAC made account transfers in "Loans to Customers", "Accrued Interest Receivables" and "Allowance for Doubtful Accounts" between normal accounts and public service accounts.

8.34.4 Account payable from PSA

			Unit: Million baht
	<u>Note</u>	31 March 2023	31 March 2022
Accounts payable for agricultural product pledging scheme 2011/2012	8.34.4.1	204.17	344.04
Accounts payable for agricultural product pledging scheme 2012/2013	8.34.4.2	48.50	279.10
Accounts payable for agricultural product pledging scheme 2013/2014	8.34.4.3	293.48	420.81
Accounts payable from other public service accounts		2,939.10	2,058.67
Total		3,485.25	3,102.62

8.34.4.1 Accounts payable for agricultural product pledging scheme 2011/2012

As of 31 March 2023 and 2022, the accounts payable for the agricultural product pledging scheme for the 2011/2012 production year amounted to 204.17 million baht and 344.04 million baht, respectively, consisting of the remaining bank deposits which were included in the Bank's financial statements as follows:

31 March 20	Unit: Million baht 223 31 March 2022
Assets	
Interbank and money market items (Note 8.1) 204.1	344.04
Liabilities	
Accounts payable for the agricultural pledging scheme 2011/2012	
Government reimbursement 204.1	344.04
Transactions during the period were as follows:	
	Unit: Million baht
	31 March 2023
Beginning balance as of 1 Apr 2022	344.04
Add Receipt of expenditure budget for FY 2022	700.00
Receipt of expenditure budget for FY 2023	3,210.04
Interest received in advance from "Re-open"	4.49
Total	4,258.57
Less Accounts receivables eligible for reimbursement from PWO/MOF	2,094.38
Accounts receivables eligible for financial cost reimbursement	289.74
Interest and fee payments	1,581.44
Interest received in advance from "Re-open"	4.49
Budget transfer to agricultural product pledging scheme 2012/2013	21.55
Budget transfer to agricultural product pledging scheme 2013/2014	62.80
Outstanding balance	204.17



8.34 Public Service Account (PSA) (continued)

8.34.4 Account payable from PSA (continued)

8.34.4.2 Accounts payable for agricultural product pledging scheme 2012/2013

As of 31 March 2023 and 2022, the accounts payable for the agricultural product pledging scheme for the 2012/2013 production year totaled 48.50 million baht and 279.10 million baht, respectively, consisting of the remaining bank deposits for the scheme. It was presented in BAAC's financial statements as follows:

	<u>3</u>	1 March 2023	Unit: Million baht 31 March 2022
Asset	S		
- 1	Interbank and money market items (Note 8.1)	48.50	279.10
Liabil	ities		
,	Accounts payable for the agricultural pledging scheme 2011/2012	2	
	Government reimbursement	48.50	279.10
Trans	sactions during the period were as follows:		
			Unit: Million baht
			31 March 2023
Balan	ice as of 1 April 2022		279.10
Add	Accounts receipt of expenditure budget for FY 2022		900.00
	Accounts receipt of expenditure budget for FY 2023		7,872.18
	Budget transfer from off-season rice pledging scheme 2009		34.82
	Budget transfer from agricultural product pledging scheme 2011	/2012	21.55
	Budget transfer from agricultural product pledging scheme 2013	3/2014	32.39
	Total		9,140.04
Less	Accounts receivables eligible for reimbursement from PWO/MO	F	6,983.25
	Accounts receivables eligible for financial cost reimbursement		211.51
	Interest and fees payments		1,674.19
	Interest received in advance from "Re-open"		17.36
	Budget transfer to agricultural product pledging scheme 2013/2	014	205.23_
Outst	tanding balance		48.50

8.34.4.3 Accounts payable for agricultural product pledging scheme 2013/2014

As of 31 March 2023 and 2022, the accounts payable for the agricultural product pledging scheme for the 2013/2014 production year totaled 293.48 million baht and 420.81 million baht, respectively, consisting of the remaining bank deposits for the scheme. It was presented in BAAC's financial statements as follows:

		Unit: Million baht
	31 March 2023	31 March 2022
Assets		
Interbank and money market items (Note 8.1)	293.48	420.81
Liabilities		
Accounts payable for the agricultural pledging scheme 2013/20)14	
Government reimbursement	293.48	420.81

8.34 Public Service Account (PSA) (continued)

8.34.4 Account payable from PSA (continued)

8.34.4.3 Accounts payable for agricultural product pledging scheme 2013/2014 (continued)

Transactions during the period were as follows:

	managedons daming the period were as rowers.		
			Unit: Million baht
			31 March 2023
	Balance as of 1 April 2022		420.81
	Add Receipt of expenditure budget for FY 2022		250.00
	Receipt of expenditure budget for FY 2023		15,446.75
	Budget transfer from agricultural product pledging sche	me 2008/2009	199.94
	Budget transfer from agricultural product pledging sche	me 2011/2012	62.80
	Budget transfer from agricultural product pledging sche	me 2012/2013	205.23
	Total		16,585.53
	Less Accounts receivables eligible for reimbursement from P	WO/MOF	15,412.50
	Accounts receivables eligible for financial cost reimburs	572.33	
	Interest and fees payments		258.87
	Budget transfer to agricultural product pledging scheme	2012/2013	32.39
	Budget transfer to rice farmer income guarantee schem	e 2012/2013 phase 1	15.96
	Outstanding balance		293.48
0.24 5	In serve of trave DCA		
8.34.5	Income from PSA		The second section of the second
		04.14 0000	Unit: Million baht
		31 March 2023	31 March 2022
	Interest income on loans to customers from PSA		
	Interest income on loans to customers from PSA	1,527.41	2,859.68
	Income from reimbursement for PSA		
	Income from reimbursement of loan interest for PSA	740.71	762.32
	Income from reimbursement of financial costs for PSA	10,218.83	8,808.77
	Income from reimbursement of operating or administrative		
	expenses for PSA	381.33	491.63
	Other income (reimbursement for principal of NPLs)	1,735.28	2,335.31
	Total	14,603.56	15,257.71
8.34.6	Expenses from PSA		
	·		Unit: Million baht
		31 March 2023	31 March 2022
	Interest expenses from PSA	6,919.23	7,003.82
	Operating expenses from PSA*	2,746.63	3,080.22
	Total	9,665.86	10,084.04

^{*} Operating expenses from public service accounts were recorded using the allocation method endorsed by the Fiscal Policy Office (FPO).



8.35 Implementation of agricultural product pledging scheme 2008/2009

(The scheme's accounts and financial statements were separated from those for BAAC's normal operations.)

BAAC implemented the agricultural product pledging scheme for the 2008/2009 production year according to the Cabinet resolutions on 28 October 2008 and 10 March 2009, stated that the project funding would be provided by the government.

The Cabinet resolution on 4 November 2008 bound the Bank to borrow no more than 110,000 million baht by issuing batches of promissory notes in line with the scheme's expenditure plan, having the Ministry of Finance's guarantee and the government's obligation for the repayment of principal, interest and actual expenses and losses. BAAC was also waived from the loan guarantee fee throughout the entire period of outstanding guarantees. In this regard, the Bank presented the accounts and financial statements for the scheme under "public service accounts (PSA)" which were separated from those for normal operations. The scheme's operating results are not counted as risk-weighted assets used in the calculation of the capital adequacy ratio (CAR) as per the ministerial regulation regarding the Bank's capital requirements.

The Bank issued promissory notes and borrowed term loans for farmers' loan disbursement in the agricultural product pledging scheme according to the Cabinet's resolution. As of 31 March 2023, the obligations were zero compared with 2,000 million baht a year earlier (Note 8.23.1). The outstanding balance of receivables (not included in the Bank's financial statements) was as follows:

		Unit: Million baht
	31 March 2023	31 March 2022
In-season rice pledging scheme 2008/2009		1,999.25
Total		1,999.25

The outstanding value of undisbursed term loans was zero as of 31 March 2023, against 0.75 million baht as of 31 March 2022 which was booked in the Bank's financial statements as Interbank and money market items and Accounts payable for agricultural product pledging scheme 2008/2009 (Note 8.17.1).

8.36 Implementation of agricultural product pledging schemes for 2011/2012, 2012/2013 and 2013/2014 production years

(The schemes' accounts and financial statements were separated from those for BAAC's normal operations.)

BAAC implemented the agricultural product pledging schemes for 2011/2012, 2012/2013 and 2013/2014 production years according to the Cabinet resolutions reached on: 13 September 2011, 22 November 2011, 29 March 2012, 2 October 2012, 31 March 2013, 10 June 2013, and 3 September 2013.

Regarding the scheme for the 2011/2012 production year, the Cabinet resolved on 13 September 2011 to set the working capital budget at 410,000 million baht. Of total, 90,000 million baht shall be funded by the Bank and the remaining 320,000 million baht shall be obtained through borrowings from state-owned and private financial institutions. Subsequently, the Cabinet on 22 November 2011 resolved to reduce the borrowing amount to 269,160 million baht. (Note 8.23.2 and 8.23.3) The Cabinet resolution on 29 March 2012 stated that the working capital, aside from financing the rice pledging scheme, shall be used to intervene cassava prices and strengthen the Farmers Institute's capacity in rubber price stabilization.

Once the project period of agricultural product pledging scheme for the 2011/2012 production year ended, the Cabinet, on 2 October 2012 and 3 September 2013, approved the paddy rice pledging schemes for the 2012/2013 and 2013/2014 production years, respectively. The working capital limits for the schemes shall not exceed 410,000 million baht with the Bank's funding of 90,000 million baht.

Later, the National Council for Peace and Order (NCPO) issued the Letter No.KorSorChor (SorLor)/1 dated 24 May 2014, ordering the Bank to borrow up to 92,431 million baht (Note 8.23.4) for the paddy rice pledging scheme in the production year 2013/2014 with Ministry of Finance's guarantee until the loan was paid in full and the government's repayment obligations for principal, interest, actual expenses, and losses for the entire scheme. Fees of such guaranteed loans were waived for BAAC throughout the entire period of the outstanding guarantees.

8.36 Implementation of agricultural product pledging schemes for 2011/2012, 2012/2013 and 2013/2014 production years

(The schemes' accounts and financial statements were separated from those for BAAC's normal operations.) (continued)

On 30 September 2015, the Cabinet acknowledged the rationale for the inability to release the rice stock in order to end the pledging schemes upon the deadline. The Ministry of Commerce was tasked to present the rationale to the Rice Policy and Management Committee (ROMC). At its Meeting No.1/2016 held on 24 February 2016, the ROMC agreed to endorse an extension of the deadline in setting the funding limit for the agricultural product pledging scheme from 30 September 2015 to 30 September 2016. The Ministry of Finance presented decision to the Cabinet for acknowledgement on 2 August 2015.

With respect to debt management and separation of the public service accounts, the Cabinet passed resolutions on 29 March 2012, 10 June 2013, and 3 September 2013, permitting the Ministry of Finance to jointly manage borrowings with the Bank through debt refinancing or rollover or prepayment. The Ministry of Finance shall guarantee the loans until the repayment is made in full. In this regard, the Bank did not present the schemes' accounts and financial statements in those for normal operations, but booked under "public service accounts (PSA)" as off-budget obligations. Projects's operating results from the borrowings-financed implementation were not counted as risk-weighted assets used in the calculation of the capital adequacy ratio (CAR) as per the ministerial regulation regarding the Bank's capital requirements.

In implementing the agricultural product pledging schemes (covering paddy rice, cassava and rubber), the Bank's advance payments while waiting for the funds or proceeds from the product release as well as its own working capital of 90,000 million baht shall be reimbursed at the rate of FDR+1 of advance payment and at the rate of 2-2.5% of outstanding amount disbursed to farmers for service fees.

As of 31 March 2023, the Bank's implementation of the agricultural product pledging schemes (covering all types of agricultural products) for the 2011/2012, 2012/2013 and 2013/2014 production years was as follows:

				31 March 2023			
	Fund used	Fund from	Expenditure	Outstanding	Sources of dis	sbursed funds	
Proiect	from the start	stock_	budget transfer	<u>receivables</u>	BAAC's	Borrowings**	Total
1 TOJECE		<u>release</u>	for payment		<u>advance</u>	(Obligations)**	
		& redemption			Payment*		
In - season paddy rice pledging							
2011/2012	118,656.00	60,266.35	32,424.28	25,965.37	5,039.37	20,926.00	25,965.37
Off-season paddy rice pledging 2012	218,670.00	87,610.88	63,155.83	67,903.29	9,230.29	58,673.00	67,903.29
Cassava pledging 2011/2012	27,836.00	16,662.36	6,969.08	4,204.56	4,204.56	-	4,204.56
Rubber price stabilization 2011/2012	24,658.35	12,932.40	11,725.95	-	-	-	-
Total - Production year 2011/2012	389,820.35	177,471.99	114,275.14	98,073.22	18,474.22	79,599.00	98,073.22
Paddy rice pledging 2012/2013 # 2	352,278.00	136,415.04	114,086.74	101,776.22	9,159.24	92,616.98	101,776.22
Cassava pledging 2012/2013	26,909.00	16,214.14	6,016.45	4,678.41	4,678.41	-	4,678.41
Total - Production year 2012/2013	379,187.00	152,629.18	120,103.19	106,454.63	13,837.65	92,616.98	106,454.63
Paddy rice pledging 2013/2014	191,658.00	74,055.38	66,573.89	51,028.73	38,770.09	12,258.64	51,028.73
Total - Production year 2013/2014	191,658.00	74,055.38	66,573.89	51,028.73	38,770.09	12,258.64	51,028.73
Total	960,665.35	404,156.55	300,952.22	255,556.58	71,081.96	184,474.62	255,556.58

^{*}The fund advanced by the Bank on behalf of the government while waiting for borrowings or proceeds from stock releases and the Bank's working capital to support the agricultural product pledging schemes for the 2011/2012, 2012/2013 and 2013/2014 production years (exclusive the receivables of the financial costs of the said schemes eligible for government reimbursement)

^{**}Loans from other financial institutions (obligations) with the government's guarantee for principal repayment, which were borrowed by BACC from state-owned and private financial institutions for the schemes' working capital, according to Cabinet resolutions



8.36 Implementation of agricultural product pledging schemes for 2011/2012, 2012/2013 and 2013/2014 production years

(The schemes' accounts and financial statements were separated from those for BAAC's normal operations.) (continued)

As of 31 March 2023, the Bank's advance payments for the agricultural product pledging schemes for the 2011/2012, 2012/2013 and 2013/2014 production years, which waiting for borrowings or proceeds from stock release, totaled 71,081.96 million baht. The partial fund came from BAAC's capital, 90,000 million baht, which was used as the schemes' working capital per the 13 September 2011 Cabinet resolution that set the working capital limit at 320,000 million baht. At the end of the agricultural product pledging scheme for the 2011-2012 production year, the Cabinet, on 2 October 2012 and 3 September 2013, approved the implementation of paddy rice pledging for the 2012/2013 and 2013/2014 production years, respectively. The working capital for the subsequent two schemes shall not exceed 410,000 million baht, exclusive of BAAC's 90,000 million baht funding.

8.37 Operating Results of the Agricultural Product Pledging Schemes

As of 31 March 2023, the receivables pending for government reimbursement for the agricultural product pledging schemes for 2008/2009, 2009, 2011/2012, 2012/2013, and 2013/2014 production years (all agricultural products) totaled 268,258.17 million baht. Of this amount, 83,783.55 million baht was included in BAAC's financial statements. Borrowings from other financial institutions that the government is obligated to repay principal and interest were valued at 184,474.62 million baht. (Note 8.23) Based on sources of disbursed fund, they are as follows:

Unit: Million baht

	31 March 2023 Source of disbursed fund			ch 2022 sbursed fund
	BAAC	Other financial institutions	BAAC	Other financial institutions
Accounts receivable from normal accounts				
Accounts receivable eligible for government reimbursement				
In-season paddy rice pledging scheme 2008/2009	-	-	-	2,000.00
Off-season paddy rice pledging scheme 2009	12,701.59		14,112.88	
Total receivables from normal accounts	12,701.59		14,112.88	2,000.00
Accounts receivable from public service accounts				
Accounts receivable eligible for government reimbursement				
In-season paddy rice pledging scheme 2011/2012	5,039.37	20,926.00	5,677.94	20,926.00
Off-season paddy rice pledging scheme 2012	9,230.29	58,673.00	10,498.75	58,673.00
Cassava pledging scheme 2011/2012	4,204.56	-	4,671.86	=
Paddy rice pledging scheme 2012/2013 #2	9,159.24	92,616.98	9,621.10	98,735.12
Cassava pledging scheme 2012/2013	4,678.41	-	5,198.51	-
Paddy rice pledging scheme 2013/2014	38,770.09	12,258.64	40,047.03	26,548.50
Total Accounts receivable from public service accounts	71,081.96	184,474.62	75,715.19	204,882.62
Grand total	83,783.55	184,474.62	89,828.07	206,882.62

8.38 Approval of the Financial Statements

These financial statements were approved by President of BAAC on 31 May 2023.

.....





Data Validation

4.1 BAAC Operating Capital for Fiscal Years 2018-2022

Unit: Million baht

Fiscal Year	2018		2019		2020		2021		20	% of average	
Source of fund	Amount	%	annual increase (decrease)								
1. Deposits	1,617,760	86.31	1,673,272	85.42	1,781,472	84.23	1,901,801	85.04	1,829,459	80.87	3.72
2. Interbank and Money Market Items, net (Liabilities)	69,798	3.72	77,080	3.93	91,311	4.32	70,089	3.13	161,229	7.13	48.66
3. Debt issued and Borrowings	10,064	0.54	20,005	1.02	45,003	2.12	60,002	2.68	60,000	2.65	46.68
4. Other liabilities	41,205	2.20	50,504	2.58	50,742	2.40	54,670	2.45	57,334	2.53	10.06
5. Shareholders' equity	135,544	7.23	137,994	7.05	146,544	6.93	149,783	6.70	154,098	6.82	3.30
Total	1,874,371	100.00	1,958,855	100.00	2,115,072	100.00	2,236,345	100.00	2,262,120	100.00	5.37

4.2 BAAC Shareholders' Equity for Fiscal Years 2018-2022

Fiscal Year	2018		2019		2020		2021		2022		% of average	
Source of fund	Amount	%	annual increase (decrease)									
1. Paid-up share capital												
1.1 Ordinary shares	55,945	41.28	55,945	40.52	61,945	42.27	61,945	41.35	61,945	40.20	2.14	
- Owned by the Ministry of Finance	55,820	41.18	55,820	40.43	61,820	42.18	61,820	41.27	61,820	40.12	2.15	
 Owned by cooperatives and private shareholders 	125	0.10	125	0.09	125	0.09	125	0.08	125	0.08	0.00	
1.2 Preferred shares	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	
- Employees and others	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00	
Revaluation surplus (deficit) from investments	(8)	(0.01)	15	0.01	19	0.01	(4)	(0.00)	(22)	(0.01)	(15.27)	
3. Retained earnings	79,607	58.73	82,034	59.47	84,580	57.72	87,842	58.65	92,175	59.81	4.19	
Total	135,544	100.00	137,994	100.00	146,544	100.00	149,783	100.00	154,098	100.00	3.30	

4.3 Operational Results of loan Projects according to Government's policy in Fiscal Year 2022

	F	Performan	ce from c	ommence	ement dat	e to 31 M	arch 202	3
Project	Year of Operation	Farmers/ Entitled borrowers (household)	Principal Loan brought forward (Million baht)	received	Accumu- lated loan payments (Million baht)		principal	Principal Loan at year end (Million baht)
A. Product Pledging Scheme								
Rubber Price Stabilization Project	2011	-		-	19,147.95	-	19,147.95	-
Buffer Stock for Rubber Price Stabilization Project	2014	-	825.31	-	10,600.00	-	9,774.69	825.31
Total		-	825.31	-	29,747.95	-	28,922.64	825.31
B. Farmers								
3. Agricultural Rehabilitation Project	1992 - 96	-	2.40	-	7,353.43	0.08	7,351.11	2.32
4. Agricultural Production and System Restructuring Project	1994 - 97	-	15.86	-	9,944.71	0.82	9,929.67	15.04
5. Pilot project to reduce cassava plantation areas through beef cattle farming	1993	-	13.35	-	35.09	1.66	23.40	11.69
Pilot project to reduce cassava plantation areas through tree plantation	1993	-	0.57	-	4.75	0.22	4.40	0.35
7. Agricultural System Adjustment Project in the Chao Phraya River Basin's irrigated areas	1993	-	2.81	-	24.67	0.12	21.98	2.69
8. Fertilizer Procurement Project for Farmers	1992 - 98	-	0.33	-	3,131.69	-	3,131.36	0.33
9. Debt Restructuring for Farmer Rehabilitation Scheme/Agricultural Production and System Restructuring Project	2005	-	623.68	-	-	41.52	7,289.27	582.16
Total		-	659.00	-	20,494.34	44.42	27,751.19	614.58



4.4 Changes of Top Executives and High Level Executives for Fiscal Year 2022

No.	Affiliation	Na	me	Position			
1	Digital and Information Technology Group	Mr.Phanit	Phathrasarin	Senior Executive Vice President	1 October 2021	То	30 September 2022
		Mr.Narong Khuntiviriyaku	l	Senior Executive Vice President	1 October 2022	То	Prtesent
2	Banking Business and Credit Business Group	Mr.Surachai	Rasmee	Senior Executive Vice President	1 October 2021	То	30 September 2022
		Mr.Pongphun	Jongrak	Senior Executive Vice President	1 October 2022	То	Present
3	Government Policy Support and Debt Quality	Mr.Kasab	Ngernruang	Senior Executive Vice President	1 October 2021	То	Present
4	Branch Administration Group	Mr.Somchai Kompongprap	oa	Senior Executive Vice President	1 October 2021	То	Present
5	Organization Management Group	Mr.Peerapong	Kumchuen	Senior Executive Vice President	1 October 2021	То	30 September 2022
		Mr.Sorat Sophannarath		Senior Executive Vice President	1 October 2022	То	Present
6	Economic Development Group	Mr.Somkiat	Kimawaha	Senior Executive Vice President	1 October 2021	То	30 September 2022
		Mr.Yuwapon	Wattu	Senior Executive Vice President	1 October 2022	То	Present
7	Organization Strategy Group	Mr.Seksan	Chankwang	Senior Executive Vice President	1 October 2021	То	Present
8	Organization Strategy Line	Mrs.Pawana Jaroenchaimo	ngkol	Executive Vice President	22 February 2021	То	30 September 2022
		Mr.Kriangkrai	Kalharat	Executive Vice President	1 October 2022	То	Present
9	Compliance and Good Governance Line	Mr.Chab	Kongmon	Executive Vice President	22 February 2021	То	30 September 2022
		Mr.Wittaya	Patumasut	Executive Vice President	1 October 2022	То	Present
10	Branch Management Line	Mr.Yuwapon	Wattu	Executive Vice President	1 October 2021	То	30 September 2022
		Mr.Yotin	Permpool	Executive Vice President	1 October 2022	То	Present
11	Audit Line	Mr.Damrongch Dechatikhom	nai	Executive Vice President	1 April 2020	То	30 September 2022
		Mr.Kittipob	Authaporn	Executive Vice President	1 October 2022	То	Present
12	Human Resources and Organization Development Line	Mr.Yotin	Permpool	Executive Vice President	22 February 2021	То	30 September 2022
		Mr.Chedtha	Laepong	Executive Vice President	1 October 2022	То	Present

No.	Affiliation	Na	me	Position			
13	Information Technology Line	Ms.Kaimuk Jungjaijaruma	S	Executive Vice President	1 October 2021	То	Present
14	Banking Business Line	Mr.Paisan	Hongtong	Executive Vice President	1 October 2021	То	30 September 2022
		Mr.Sattha	Inprom	Executive Vice President	1 October 2022	То	Present
15	Credit Business Line	Mr.Pongphun	Jongrak	Executive Vice President	1 October 2021	То	30 September 2022
		Mr.Paisan	Hongtong	Executive Vice President	1 October 2022	То	Present
16	Debt Quality Management Line	Mr.Kittipob	Authaporn	Executive Vice President	1 October 2021	То	30 September 2022
		Mr.Manop	Jinamai	Executive Vice President	1 October 2022	То	Present
17	Accounting and Treasury Line	Mr.Ratanacha Dumnernsawa		Executive Vice President	22 February 2021	То	30 September 2022
		Ms.Thanid Thitichoutwat	thanakul	Executive Vice President	1 October 2022	То	Present
18	Planning and Digital Business Line	Mr.Narong	Sawanpopan	Executive Vice President	1 October 2021	То	Present
19	Community Economic Development Line	Mr.Narong Khuntiviriyaku	ıl	Executive Vice President	1 October 2021	То	30 September 2022
		Mr.Supasit	Supawut	Executive Vice President	1 October 2022	То	Present
20	General Administration Line	Mr.Sorat Sophannarath	٦	Executive Vice President	22 February 2021	То	30 September 2022
		Mr.Narin	Somsaat	Executive Vice President	1 October 2022	То	Present
21	Central Region Branch Administration Department	Mr.Pornchai Ngamsincham	nrat	Senior Vice President	1 October 2021	То	Present
22	Western Region Branch Administration Department	Mr.Nakrop	Intarasalee	Senior Vice President	1 March 2021	То	Present
23	Eastern Region Branch Administration Department	Mr.Adirek Wongkongkan	n	Senior Vice President	1 October 2021	То	Present
24	Upper Northeastern Region Branch Administration Department	Mr.Wuttichai Khakhanmale	e	Senior Vice President	1 March 2021	То	Present
25	Lower Northeastern Region Branch Administration Department	Mr.Wijit S	risomsak	Senior Vice President	1 October 2021	То	Present
26	Upper Southern Region Branch Administration Department	Mr.Manop	Jinamai	Senior Vice President	1 October 2018	То	30 September 2022
		Mr.Sittivat	Vechasit	Senior Vice President	1 October 2022	То	Present

No.	Affiliation	Na	me	Position			
27	Lower Southern Region Branch Administration Department	Mr.Monton	Rattanaklao	Senior Vice President	1 October 2017	То	30 September 2022
		Mr.Suchat	Khaogua	Senior Vice President	1 October 2022	То	Present
28	Upper Northern Region Branch Administration Department	Mr.Manoch	Buaong	Senior Vice President	1 March 2021	То	Present
29	Lower Northern Region Branch Administration Department	Mr.Poom	Kleawsirikul	Senior Vice President	1 March 2021	То	Present
30	Legal Affairs Department	Mr.Witthaya	Pathumasut	Senior Vice President	1 October 2021	То	30 September 2022
		Mr.Thawatcha Voraphakhab		Senior Vice President	1 October 2022	То	Present
31	Segment Strategy Department	Ms.Prommako Promkutkeo	orn	Senior Vice President	1 March 2021	То	Present
32	Banking and International Business Department	Mr.Unnop	Suksakan	Senior Vice President	1 April 2020	То	30 September 2022
		Mrs.Suppaluc	k Rodjana	Senior Vice President	1 October 2022	То	Present
33	Accounting Department	Ms.Thanid Thitichoutwat	thanakul	Senior Vice President	1 March 2021	То	30 September 2022
		Ms.Saovanee	Rathong	Senior Vice President	1 October 2022	То	Present
34	Government Policy Department	Mr.Suphasid	Suphawuth	Senior Vice President	1 October 2021	То	30 September 2022
		Mr.Kiattisak	Praworn	Senior Vice President	1 October 2022	То	Present
35	Deposit Department	Ms.Rattanasiri Lertamornvar		Senior Vice President	1 March 2021	То	Present
36	Audit Department	Mr.Manochai	Sudjit	Senior Vice President	1 October 2018	То	30 September 2022
		Mr.Verachai	Inklan	Senior Vice President	1 October 2022	То	Present
37	Human Resources Department	Mr.Somporn	Parnhon	Senior Vice President	1 March 2021	То	Present
38	Policy and Strategy Department	Mr.Chedtha	Laepong	Senior Vice President	1 October 2021	То	30 September 2022
		Mr.Suwinai	Thailawan	Senior Vice President	1 October 2022	То	Present
39	Central Administration Department	Mr.Narin	Somsaat	Senior Vice President	1 April 2020	То	30 September 2022
		Ms.Arunwan Wongmaneer	oj	Senior Vice President	1 October 2022	То	Present
40	Treasury Department	Mrs.Benyathir	Singloudech	Senior Vice President	1 March 2021	То	Present

No.	Affiliation	Na	me	Position			
41	Risk Management Department	Mrs.Sunee	Paiboon	Senior Vice President	1 March 2021	То	Present
42	Personal and Institution Debt Quality Management Department	Mr.Udom	Thompud	Senior Vice President	1 October 2021	То	30 September 2022
		Mr.Teerayuth	Nilpat	Senior Vice President	1 October 2022	То	Present
43	Digital Operation Department	Ms.Phantip	Phitaksawad	Senior Vice President	1 October 2021	То	Present
44	Information Technology Operation Department	Ms.Kanista	Gitsivavet	Senior Vice President	1 October 2021	То	Present
45	Work System and Information Technology Development Department	Mr.Tongkum	Kadchoti	Senior Vice President	1 October 2021	То	Present
46	Customer and Community Development Department	Mr.Pluk	Ardhan	Senior Vice President	1 October 2021	То	Present
47	Strategy and Data Management Department	Mr.Kriangkrai	Kalharat	Senior Vice President	1 October 2021	То	30 September 2022
		Mr.Pongthep	Promsiri	Senior Vice President	1 October 2022	То	Present
48	Personal Credit Department	Mr.Komen	Kotsriwong	Senior Vice President	1 April 2020	То	Present
49	Institution and Entrepreneur Credit Department	Mr.Sattha	Inprom	Senior Vice President	1 October 2021	То	30 September 2022
		Mr.Sunan Pongprayoon		Senior Vice President	1 October 2022	То	Present
50	General Administration Department	Mr.Surin	Kaewraya	Senior Vice President	1 October 2018	То	30 September 2022
		Mr.Natee	Krailop	Senior Vice President	1 October 2022	То	Present
51	Information Technology Security Center	Mr.Panuts Mangprayoon		Senior Vice President	1 October 2020	То	30 September 2022
		Mr.Yutthana	lamlamai	Acting Senior Vice President	1 October 2022	То	Present
52	Innovation Research and Development Center	Ms.Arunwan Wongmaneer	oj	Senior Vice President	1 October 2018	То	30 September 2022
		Colonel Adul	Phuphasuk	Senior Vice President	1 October 2022	То	Present
53	Institute of Human Resources Development	Mrs.Saijai	Purichai	Senior Vice President	1 October 2020	То	Present
54	Office of Metropolitant Branch Administration	Mr.Wichai	Choochien	Senior Vice President	1 March 2021	То	Present
55	Office of Life Insurance Deposit	Mrs.Paweena	Piyaphan	Senior Vice President	1 March 2021	То	Present

No.	Affiliation	Na	ame	Position			
56	Office of Fraud Management	Mr.Apinun	Arunyavej	Senior Vice President	1 October 2021	То	Present
57	Office of Procurement	Mr.Dhamanoo Charoenruk	on	Senior Vice President	1 October 2020	То	Present
58	Office of Information Technology Audit	Mr.Verachai	Inklan	Senior Vice President	1 April 2016	То	30 September 2022
		Mr.Panom	Khonram	Senior Vice President	1 October 2022	То	Present
59	Office of Information Technology Risk Management	Mr.Nimit	Sritonchai	Senior Vice President	1 April 2020	То	Present
60	Office of Government Debt Quality and Informal Debt Management	Mr.Chiraphan	Srirat	Senior Vice President	1 October 2021	То	Present
61	Office of Branch Administration	Mr.Teerayuth	Nilpat	Senior Vice President	1 October 2021	То	30 September 2022
		Mr.Sarayuth	Musika	Senior Vice President	1 October 2022	То	Present
62	Office of Public Relations	Mrs.Noppawa Panichying	an	Senior Vice President	1 October 2021	То	Present
63	Office of Digital and Information Technology Planning	Mr.Wisarn	Navakul	Senior Vice President	1 October 2021	То	Present
64	Office of SME and Startup Promotion	Mr.Jeerasak	Suyakum	Senior Vice President	1 October 2021	То	Present
65	Office of Insurance Business Development	Ms.Nutchana Preechachan		Senior Vice President	1 October 2021	То	30 September 2022
		Mrs.Palin Sooksomporr	n	Senior Vice President	1 October 2022	То	Present
66	Office of Quality System and Process Development	Mr.Chaisit Charoenphor	٦	Senior Vice President	1 October 2020	То	30 September 2022
		Ms.Chalampo		Senior Vice President	1 October 2022	То	Present
67	Office of Institution and Community Organization Development	Mr.Arupong	Phetsuk	Senior Vice President	1 October 2021	То	Present
68	Office of Loan Administration and Collateral Control	Mr.Phinyo Saengchuang		Senior Vice President	1 October 2020	То	30 September 2022
		Sgt.Boonlue Puangngam		Senior Vice President	1 October 2022	То	Present
69	Office of Loan Analysis	Mr.Saringkhar Silueang	'n	Senior Vice President	1 April 2020	То	Present
70	Office of Corporate Governance and Compliance	Ms.Duangsam Cheamvijit	norn	Senior Vice President	1 October 2021	То	Present
71	Office of Loan Review	Mr.Sitthiphon	ng	Senior Vice President	1 April 2020	То	Present

Contact BAAC : Office hours, Monday – Friday: 08:30 – 15:30

Holidays: Saturday - Sunday and Public Holidays

Post: Bank for Agriculture and Agricultural Cooperatives (BAAC)

No. 2346 Phahon Yothin Road, Sena Nikhom, Chatuchak,

Bangkok 10900

Telephone: BAAC Call Center: 0-2555-0555 (24 hours, every day)

Customer Service Center: 1593 (Office hours)

Head Office: 0-2558-6555

Fax: 0-2558-6341

E-mail: contact@baac.or.th

Website: www.baac.or.th

Branch Location QR Code:



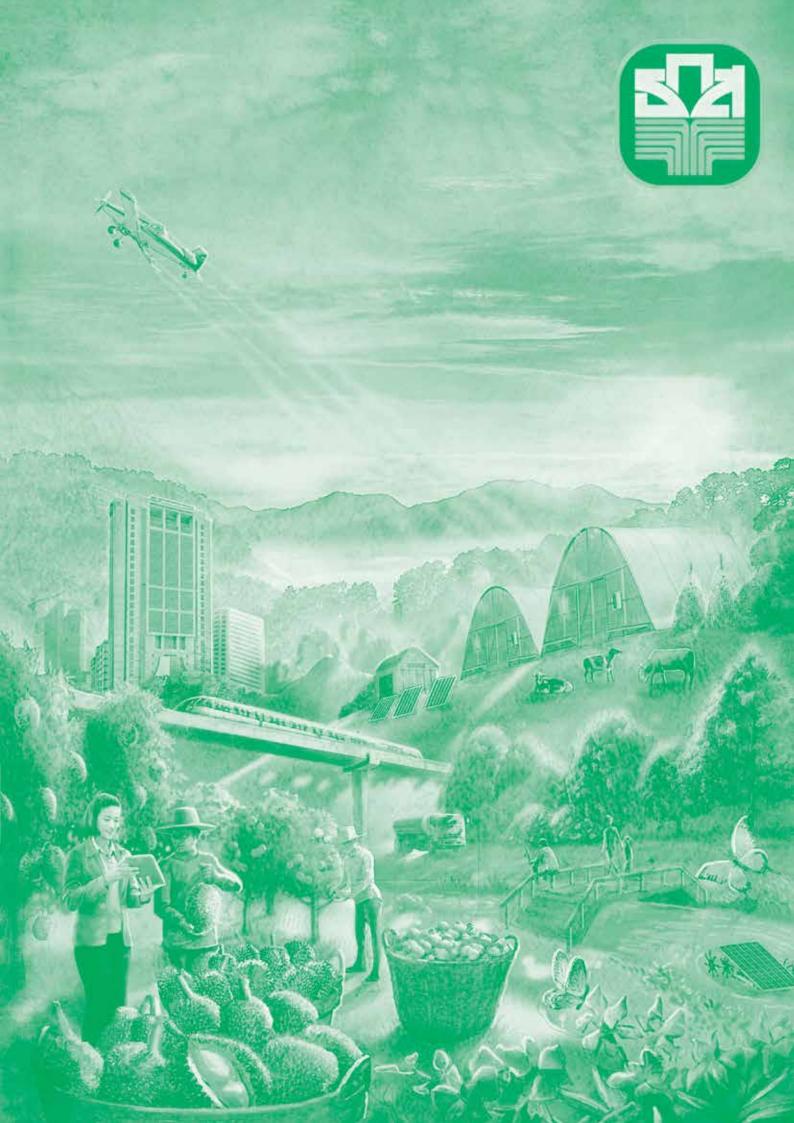


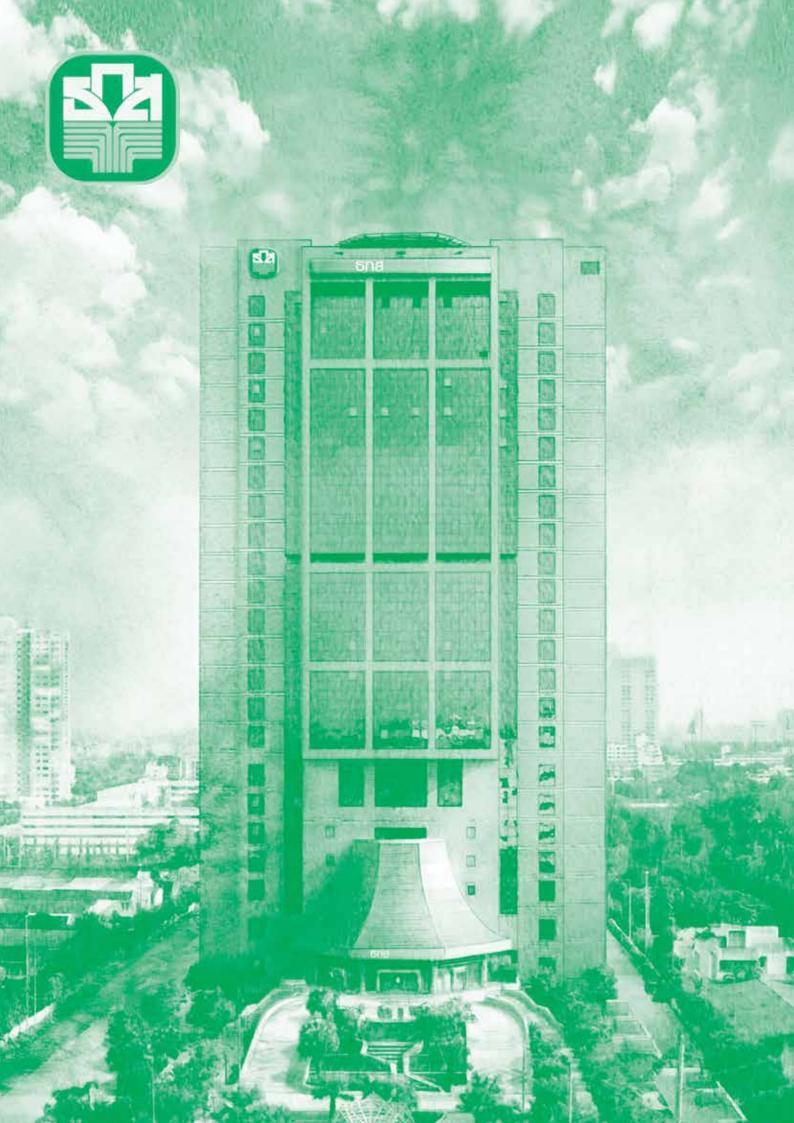
















Annual Report 2022