ธนาคารเพื่อการเกษตรและสหกรณ์การเกษตร
BANK FOR AGRICULTURE AND AGRICULTURAL COOPERATIVES

SMAEs
Small and Medium Agricultural Enterprises

Annual Report 2016

FISCAL YEAR 2015 (1 APRIL 2016 – 31 MARCH 2017)

SMAEs

Small and Medium Agricultural Enterprises

Annual Report 2016

Espouse the King's Philosophy of Sustainable Development

In Loving Remembrance of H. M. King Bhumibol Adulyadej, BAAC hereby espouses the Sufficiency Economy Philosophy into practice of the organization, employees, and farmer-clients for lasting sustainability.

BAAC Board of Directors,

Executive Officers, and Employees

Bank for Agriculture and Agricultural Cooperatives

Long Live the King

Wishing His Majesty
King Maha Vajiralongkorn
Bodindradebayavarangkun
a long and prosperous life.

On Behalf of BAAC Board of Directors,
Executive Officers, and Employees
Bank for Agriculture and Agricultural Cooperatives

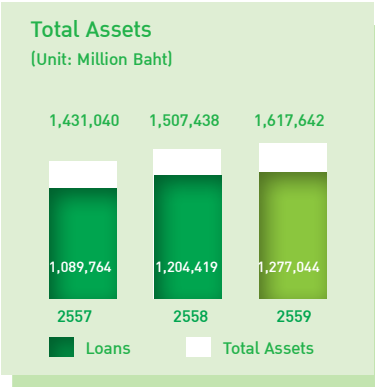
Bank for Agriculture and Agricultural Cooperatives

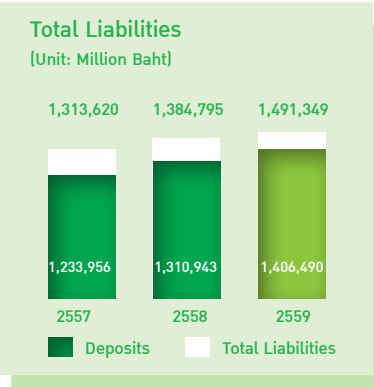
Content

7 Key Financial Information
9 Statement of Directions in Fiscal Year 2017
10 Message from the Chairman
11 Message from the President
12 BAAC Board of Directors
32 BAAC Executive Officers
45 Five-year Operational Strategies (Fiscal Year 2017-2021)
49 Significant Policies in Fiscal Year 2017
50 Business Environment
67 Nature of Business Operations
77 Significant Changes and Developments in Fiscal Year 2016
83 Significant Projects in Fiscal Year 2016
88 Management Discussion and Analysis
99 Report of the Risk Management Committee
100 The Risk Management and Organization Management
113 Report of the Good Corporate Governance and the Corporate Social Responsibility Sub-committee
115 Report of the Nomination and Compensation Committee
117 Good Corporate Governance
172 Organization Chart and Manpower Structure
176 BAAC Corporate Social Responsibility
183 Gratifying Achievements
187 Report of the Audit Committee
189 Report of the Board's Responsibility to the Financial Reports
190 Report of the Auditor
193 Financial Statements and Notes to Financial Statements
275 Performance Table
289 Historical Background of BAAC and General Information
291 Directory of BAAC Executive officers
295 Directory of BAAC Networking Service

ธ.ก.ส. ดูแลเข้าถึงกลุ่มเกษตรกร
มุ่งมั่นพัฒนาชนบทอย่างเต็มรูปแบบ
บริการด้วยรอยยิ้ม ใส่ใจทุกการบริการ

Key Financial Information





Performance	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	% Increase (Decrease) 2016/2015
Financial Position (Million Baht)				
Total Assets	1,431,040	1,507,438	1,617,642	7.31
Loans	1,089,764	1,204,419	1,277,044	6.03
Interbank Transaction and Financial Market	183,858	195,540	202,956	3.79
Net Capital	56,685	62,039	75,225	21.25
Allowance for Doubtful Debts	203,851	222,860	246,515	10.61
Debtors Awaiting the Government Compensation	249,456	210,892	253,692	20.29
Total Liabilities	1,313,620	1,384,795	1,491,349	7.69
Deposits	1,233,956	1,310,943	1,406,490	7.29
Owner's Equity	117,420	122,643	126,293	2.98
Performance (Million Baht)				
Interest Income	69,795	74,500	82,715	11.03
Non-Interest Income	4,919	6,538	7,369	12.71
Interest Expenses	21,792	24,220	25,597	5.69
Expenses from Other Operations	24,981	28,027	30,881	10.18
Bad Debts, Doubtful Debts, and Impairment Loss	17,573	19,738	24,150	22.35
Total Income	74,714	81,038	90,084	11.16
Total Expenses	64,346	71,985	80,628	12.01
Net Profit	10,368	9,053	9,456	4.45
Total Gross Profit	10,320	8,695	9,189	5.68
Key Financial Ratio (Percent)				
Primary Earnings per Shares (Baht/Share)	18.79	16.18	16.90	
Loans to Deposits	88.31	91.87	90.80	
Non-Performing Loans per Loans (NPLs/Loam)	3.38	3.23	4.03	
Return on Assets (ROA)	0.79	0.64	0.61	
Return on Equity (ROE)	9.24	7.58	7.68	
Bank for International Settlement Ratio (BIS Ratio)*	11.99	11.47	12.60	

*From Fiscal Year 2016, Basel II Criteria is used in the calculation.

SMAEs
Small and Medium Agricultural Enterprises
สินเชื่อ 9 ตำบล
SME เกษตร
เพื่อสร้างความยั่งยืนของภาคเกษตรไทย
LEMON ME
FRESH
LIME
JUICE

Statement of Directions in Fiscal Year 2017

"Follow the King's Footsteps, Keep on the Innovation to Agriculture 4.0"

In the fiscal year 2017, BAAC is united to drive the Thai agriculture sector to Agriculture 4.0 through technology and innovation to enhance the potential of farmers to become Smart Farmer, enhancing quality of life for sustainable self-reliance and proceeding under the Statement of Directions.

"Aim at providing complete financial services to the agriculture sector and rural areas, together with strengthening knowledge and supporting career development to enhance farmers' quality of life and supporting the use of technology for more effective administration and service to people.

BAAC is ready to move forward alongside Thai farmers by determining the performance directions in the fiscal year 2017 as follows:

Vision

"To be a secure rural development bank with modern managerial technology and integrated financial services focusing on the uplift of farmers' quality of life."

Mission

Moving forward the full-functioned rural development bank, BAAC has set 5 main missions as follows:

1) To render integrated financial services to increase the efficiency of agricultural value chain and to respond to customer needs with quality and efficiency.

2) To improve resource management so as to strengthen farmers, communities, community financial institutions, and farmer institutions with reliance, sharing, and fairness.

3) To administer and manage funds to be adequate and operating capital to be appropriate for customers and the bank's operations.

4) To promote the utilization of technology to enhance the efficiency of management and services.

5) To adhere to both Good Corporate Governance (CG) and Corporate Social Responsibility (CSR) for sustainable growth.

Core Values

BAAC adheres to the management concept of SPARK to reflect its corporate responsibilities to the people, society, and environment, which consists of:

Sustainability (S): Sustainability of the organization, employees, farmers, shareholders, society, and the environment;

Participation (P): The participation of stakeholders;

Accountability (A): Sense of responsibility of BAAC's Board of Directors and employees;

Respect (R): Respecting and giving dignity to oneself and other people;

Knowledge (K): Supporting and raising the level of knowledge for innovation to create a Bank of Learning.

Message from the Chairman

The year 2016 was the year of the biggest loss for Thai people both in Thailand and abroad when His Majesty King Somdhej Praparamindhara Maha Bhumipol Adulyadhej Mahitthalatibej Sorramatibathi Chakkrii Narebathintara Siammintarathiraj Bharammanatha Bhaphit passed away. He had reigned for 70 years. He was a developer, especially in the agricultural sector, who had received the name of "Kasettrathiraj" or "The Agricultural King." He encouraged, supported, and developed agriculture for the well-being of Thai people. In deep reverence for his Royal Grace, BAAC Board of Directors is hereby to follow His Royal Initiative by espousing the Sufficiency Economy Philosophy into the performance guideline. In the meantime, I would like to wish His Majesty King Maha Vajiralongkorn Bodindradebayavarangkun a long and prosperous life and for bringing happiness to the Thai people again in his succession to the throne as Rama X of the Chakri Dynasty.

The changes in technology has significantly influenced spending behavior towards the digital era. BAAC has prepared its operations to respond to the needs of farmers for better services. In 2016, BAAC participated in developing the system of National e-Payment. BAAC customers registered in PromptPay service totaling more than 7 million people. Also, BAAC acts as a rural development bank so that smallholder farmers can access sources of funds. Moreover, BAAC supports farmers and low income people through more than 30 schemes, such as funding support for agricultural entrepreneurs, support in reforming the agricultural production structure, prevention and solutions to informal debts, etc., in order for farmers to make a living with a satisfying quality of life. For BAAC performance in the years to come, BAAC will continue to supports its vision policy of developing the economy of Thailand to be ready to step into Thailand 4.0.

The operation of BAAC is simultaneously aware of the importance of corporate governance under good governance with transparency, in operations that can be audited with efficacy and efficiency. I would like to admire all BAAC employees for performing their duty with honesty, and adhering to righteousness and equality for BAAC to be accepted and trusted by all stakeholders, which led to BAAC receiving a 96.55 score from the Integrity & Transparency Assessment, the highest score for state enterprises, and receiving the Honorable NACC Integrity Award as well.

On behalf of the BAAC Board of Directors, I would like thank you the shareholders, business alliances, and our farmer-clients for always being supportive. Also, thank you to the BAAC Board of Directors, Board of Executive Officers, executive officers, our personnel, and employees for performing all missions with full dedication and capability moving BAAC forward and creating stability and sustainability in the Thai agriculture sector.

(Mr. Aphisak Tantiworawong)
Minister of Finance
Chairman
Bank for Agriculture and Agricultural Cooperatives

Message from the President

In 2016, Thailand and its people suffered a great loss. The departure of His Majesty King Somdhej Praparamindhara Maha Bhumipol Adulyadhej, who had reigned for more than 70 years and beloved by all Thai people, had brought sadness to Thailand and partner countries from all over the world. Meanwhile, the succession to the throne by His Majesty King Maha Vajiralongkorn Bodindradebayavarangkun has brought happiness to the Thai people and the nation. Long Live the King.

Last year, the global economy expanded only 2.3 percent, which was lower than expected due to economic fluctuations and political situations, a reduction in oil prices and consumer goods, and nervousness about the economic slowdown in China, the Brexit, and the election results of the US President, whereas the economy in Thailand expanded 3.2 percent due to the key supporting factors from spending and investment in the government sector that grew continuously, as well as disbursements under the scheme of the water and road transport management and infrastructure investment, including support from state enterprise investment. Moreover, consumption in the private sector rose due to rising income and employment in the service sector.

The economic growth rate in the agricultural sector decreased 0.5 percent, which decelerated at an increased rate of 4.2 percent from 2015, due to drought problems in many areas of the country and the flooding situation. The key driving factors in the agricultural sector were the reduction in energy prices which led to a decrease in agricultural production costs, a depreciating exchange rate which led to more agricultural product exports, as well as the growth in the last quarter of the production in the agricultural sector and the overall income of farmers. However, from the situations that affected the gricultural sector, BAAC is an organization which is part of the economic drive of the country by supporting national schemes according to government policy, such as initiatives to increase income for low-income earners in the welfare registration scheme, support for the production costs of rice farmers scheme in the production year 2016/17, the in-season insurance scheme in the production year 2016, support for harvesting costs and improving the rice quality of smallholder jasmine rice farmers in the production year 2016/17, loans for emergency expenses for farmers who suffered from the flooding scheme, withholding debt and lowering interest for farmers who suffered from the flooding scheme, etc., in order for Thai farmers to overcome their problems leading to better improvements in the production of the agricultural sector and income of farmers. Also, in the year 2016, BAAC proceeded with significant policy to support entrepreneurs in the agricultural sector (SMAEs) to create sustainability and strength in the agriculture sector and as a mechanism to reinforce the economy's foundation with stability, providing financial literacy as well as creating immunity for customers by supporting risk prevention in the form of crop insurance, the Songkroh Cheevit (Living Welfare), and National Savings Fund, which led to BAAC's performance in fiscal year 2016 with total assets of 1,617,642 million baht with growth of 7.31 percent, loans of 1,277,044 million baht, and deposits in the amount of 1,406,490 million baht with Non-Performing Loans (NPLs/Loan) of 4.03 percent and net profit of 9,456 million baht.

For more than 5 decades, BAAC is still an organization that is "Alongside and Appreciates the Value of People," aiming to provide financial support to farmers, farmer groups, and Agricultural Cooperatives for careers in agricultural or other agricultural related careers to enhance the quality of life of Thai farmers under the principle of supporting, sharing, and fairness together with taking care of natural resources and the environment benefiting society to create balance with stability and sustainability.

This simultaneous commitment has provided BAAC the opportunity to receive honorary awards from many institutions, such as the outstanding state enterprise award, the outstanding information disclosure and transparency award, the outstanding social and environmental performance award, the outstanding public enterprise award, and other awards from the private sector.

In this occasion, I am very pleased to introduce Mr. Apirom Sukprasert, the new BAAC President, who is fully prepared through his experience of working with BAAC for more than 30 years and an expert in many areas, to continue the commitment of driving BAAC's vision and mission, from fiscal year 2016 of May onwards, and bring BAAC forward to Thailand 4.0, the model of economic development for the "Stability, Wealth, and Sustainability" of Thailand.

All of the mentioned achievements come from the trust and strong support of all stakeholders, who are shareholders, business alliances, valued customers, as well as all relevant people. I, on behalf of the Board of Directors and employees, would like to thank everyone very much and would also like to thank the Board of Directors, executive officers, and all employees for your dedication in performing the mission throughout the previous fiscal year and for your readiness to walk forward together for the sustainability of farmers.

(Mr. Luck Wajananawat)
President
Bank for Agriculture and Agricultural Cooperatives

BAAC Board of Directors

Bank for Agriculture and Agricultural Cooperatives as of end of Fiscal Year 2016

1 Mr. Aphisak Tantiworawong
Chairman

2 Mr. Theerapat Prayurasiddhi
Vice Chairman

3 Mr. Suwit Rojanavanich
Member

4 Mr. Somchai Channarongkul
Member

8 Mr. Somkid Promjareun
Member

9 Miss Ruenvadee Suwanmongkol
Member

10 Mrs. Patamawadee Pochanukul
Member

11 Mr. Watchara Chatwiriya
Member

5 Mr. Vinaroj Supsongsuk
Member

6 Mr. Sompong Inthong
Member

7 Mr. Somboon Chitphentom
Member

12 Mr. Peerawat Duangkaew
Member

13 Mr. Wattana Thammasiri
Member

14 Mrs. Nampung Wongsmith
Member

15 Mr. Luck Wajananawat
Member and Secretary

Mr. Apisak Tantivorawong

Age : 63

Position:

- Chairman
  FY 2016, Takes Office the Whole Fiscal Year 2016

Education :

- Bachelor of Engineering,
  Chulalongkorn University
- Master of Business Administration,
  University of Tennessee, USA

Other Positions While on Officiating in BAAC' BOD :

- Minister of Finance

Thai Institute of Directors' (IOD) Training Program :

- Class 18/2002, Director Certification Program (DCP)

Management Training :

- Class 16, National Defence Course for the Joint State-Private Sectors, The National Defence College

Working Experience :

- Chairman, ASEAN Bankers' Association
- Director, Thai Asset Management Corporation
- Director, The Board of Investment of Thailand (BOI)
- Chairman, Thai Bankers' Association
- President, IFCT Finance and Security Public Co., Ltd
- Senior Executive Vice President, Bangkok Bank of Commerce Public Co., Ltd.
- President, Bangkok Commercial Asset Management Co., Ltd.
- Senior Executive Vice President, The Industrial Finance Corporation of Thailand (IFCT)
- President, Siam City Bank Public Co., Ltd.
- President, Krungthai Bank Public Co., Ltd.
- Independent Director, Thai Oil Public Co., Ltd.
- Independent Director, Bangkok Glass Public Co., Ltd.
- Independent Director, Synnex (Thailand) Public Co., Ltd.
- Independent Director, Indorama Ventures Public Co., Ltd.
- Chairman of the Board of Directors, Quality Houses Public Co., Ltd.
- Vice Chairman of Finance Committee, Charoen Pokphand Group Co., Ltd.
- Director, The Siam Commercial Bank Public Co., Ltd.

% of Shares in BAAC	None
Status as BAAC's Stakeholders	None
Family Relationship with Director	None
Criminal Record Dating Back Ten Years	None

Mr. Teerapat Prayoonsitti

Age : 54

Position :

- Vice Chairman
  FY 2016, Takes Office the Whole Fiscal Year 2016

Education :

- Bachelor of Science (Forestry), Kasetsart University
- Master of Science (Forestry), Kasetsart University
- Doctor of Conservation Biology, University of Minnesota, USA

Other Positions While on Officiating in BAAC' BOD :

- Permanent Secretary, Minister of Agriculture and Cooperatives
- Chairman, Marketing Organization for Farmers

Position in Committees/Sub-committees Appointed by BOD :

- Chairman, The Audit Committee
  (Takes Office the Whole Fiscal Year)

Management Training :

- Class 58, National Defence Course, National Defence College
- Top Management Program

Working Experience :

- Director General, The Royal Forest Department
- Deputy Director General, Department of National Parks, Wildlife and Plant Conservation
- Deputy Director General, The Royal Forest Department
- Director General, Planning and Information Office, Department of National Parks, Wildlife and Plant Conservation
- Head of Office of The Minister, Office of The Minister, Ministry of Natural Resources and Environment

% of Shares in BAAC	None
Status as BAAC's Stakeholders	None
Family Relationship with Director	None
Criminal Record Dating Back Ten Years	None

Mr. Suwit Rojanavanich

Age : 58

Position :

- Member
  FY 2016, Takes Office the Whole Fiscal Year 2016

Education:

- Bachelor of Accountancy, Chulalongkorn University
- Master of Business Administration, North Texas State University, USA

Other Positions While on Officiating in BAAC' BOD:

- Director General, Public Debt Management Office
- Vice Chairman, Dhanarak Asset Development Co., Ltd

Position in Committees/Sub-committees Appointed by BOD:

- Chairman, The BAAC's President Recruitment Committee (Takes Office since September 26, 2016)
- Chairman, The BAAC's President Remuneration Sub-committee (Takes Office since September 26, 2016)
- Chairman, The Scrutiny Sub-committee (Takes office the whole fiscal year)
- Chairman, The BAAC's President Nomination and Performance Evaluation Committee (Took office up to February 22, 2017)
- Chairman, The Committee to Consider BAAC President's Performance Evaluation System (Takes Office since February 22, 2017)
- Chairman, The Nomination and Compensation Committee (Takes Office since January 31, 2017)

Thai Institute of Directors' (IOD) Training Program :

- Class 163/2012, Director Certification Program (DCP)

Management Training :

- Class 53, National Defence Course, National Defence College

Working Experience :

- Director General, Policy and Planning Bureau, Public Debt Management Office
- Deputy Director General, Public Debt Management Office
- Former Advisor to Bond Market, Public Debt Management Office
- Inspector General, Ministry of Finance

% of Shares in BAAC	None
Status as BAAC's Stakeholders	None
Family Relationship with Director	None
Criminal Record Dating Back Ten Years	None

Mr. Somchai Channarongkul

Age : 58

Position :

- Member
  FY 2016, Takes Office the Whole Fiscal Year 2016

Education :

- Bachelor of Science (Agriculture) Major in Plant Pathology, Kasetsart University
- Master of Science (Agriculture) Major in Agricultural Extension, Kasetsart University

Other Positions While on Officiating in BAAC' BOD :

- Director General, The Department of Agriculture

Position in Committees/Sub-committees Appointed by BOD :

- Chairman, The ICT Management Sub-committee (Takes office the whole fiscal year)
- Member, The Good Corporate Governance and the Corporate Social Responsibility Sub-committee (Takes office the whole fiscal year)

Thai Institute of Directors' (IOD) Training Program :

- Class 122/2009, Director Certification Program (DCP)
- Class 12/2011, Financial Statements for Directors (FSD)
- Class 40/2017, Role of the Chairman Program (RCP)

Management Training :

- Class 9, Corporate Governance for Director and Top Management of State Owned Enterprise and Public Organization Course, Public Director Institute (PDI), King Prajadhipok's Institute
- Class 1, High Level Insurance, OIC Advance Insurance Institute
- Class 22, National Defence Course for the Joint State - Private Sectors, The National Defence College, National Defence Studies Institute
- Certificate Course in Public Economics Management for Executives, King Prajadhipok's Institute
- The Practice of Trade Policy: Economics, Negotiations and Rules, John F. Kennedy School of Government, Harvard University, USA

Working Experience :

- Director General, Cooperative Promotion Department
- Inspector General, Office of Permanent Secretary, Ministry of Agriculture and Cooperatives Deputy
- Deputy Director General, Department of Agriculture
- Director General, Department of Agriculture

% of Shares in BAAC	None
Status as BAAC's Stakeholders	None
Family Relationship with Director	None
Criminal Record Dating Back Ten Years	None

Mr. Vinaroj Supsongsuk

Age : 51

Position :

- Member
  FY 2016, Takes office the whole fiscal year

Education :

- Bachelor of Political Science, Thammasat University
- Master of Management Public Policy and Management, National Institute of Development Administration
- Doctor of Public Administration, Suan Dusit Rajabhat University

Other Positions While on Officiating in BAAC' BOD :

- Director General, Cooperative Promotion Department

Position in Committees/Sub-committees Appointed by BOD :

- Chairman, The Appeals Committee (Took office up to June 8, 2016)
- Chairman, The Appeals Sub-committee (Takes Office since June 9, 2016)
- Member, The Audit Committee (Takes office the whole fiscal year)
- Member, The BAAC's President Recruitment Committee (Takes Office since September 26, 2016)
- Member, The BAAC's President Remuneration Sub-committee (Takes Office since September 26, 2016)

Management Training :

- Class 20, Advanced Certificate Course in Local Development Administration for Sustainability
- Certificate in Public Law
- Certificate in Problem Solving & Decision Making with System Thinking
- Year 2013, Inspector General Course
- Class 56, National Defence Course
- Class 2, e-Government for Chief Executive Officer Program (e-GCEO)

Working Experience :

- Deputy Director General, National Bureau of Agricultural Commodity and Food Standards
- Inspector General, The Office of Permanent Secretary of Ministry of Agriculture and Cooperatives
- Director General, Department of Cooperatives Auditing

% of Shares in BAAC	None
Status as BAAC's Stakeholders	None
Family Relationship with Director	None
Criminal Record Dating Back Ten Years	None

Mr. Sunsern Aggustmanus

Age : 61

Position :

- Member
  FY 2016, Took Office up to September 30, 2016

Education :

- Bachelor of Laws, Chulalongkorn University
- Master of Laws, Ramkhamhaeng University
- Barrister at Law, Institute of Legal Education Thai Bar Association

Other Positions While on Officiating in BAAC' BOD :

- Secretary General, Agricultural Land Reform Office

Position in Committees/Sub-committees Appointed by BOD :

- Chairman, The Legal Counseling Sub-committee (Took Office up to September 30, 2016)
- Member, The Appeals Committee (Took Office up to September 30, 2016)

Management Training :

- Public Administration and Public Law Course, King Prajadhipok's Institute
- Class 1, Certificate in Administrative Law and an Administrative Procedure with The Standards of The Judiciary Committee of Administrative Court

Working Experience :

- Acting Legal Advisor, Ministry of Agriculture and Cooperatives
- Director General, Legal Affairs Division, Office of Permanent Secretary Ministry of Agriculture and Cooperatives
- Deputy Director General, Department of Cooperatives Auditing
- Assistance Permanent Secretary, Ministry of Agriculture and Cooperative
- Inspector General, Ministry of Agriculture and Cooperatives

% of Shares in BAAC	None
Status as BAAC's Stakeholders	None
Family Relationship with Director	None
Criminal Record Dating Back Ten Years	None

Mr. Sompong Inthong

Age : 59

Position :

- Member
  FY 2016, Takes Office since November 8, 2016

Education :

- Bachelor of Laws, Ramkhamhaeng University
- Master of Public Administration, National Institute of Development Administration
- Barrister at Law, Institute of Legal Education Thai Bar Association

Other Positions While on Officiating in BAAC' BOD :

- Secretary General, Agricultural Land Reform Office

Position in Committees/Sub-committees Appointed by BOD :

- Member, The Appeals Sub-committee
  (Takes Office since November 8, 2016)
- Member, The Legal Counseling Sub-committee
  (Takes Office November 8, 2016)

Management Training :

- Top management Program: Visionary Leader, Civil Service Training Institute Public Administration and Public Law Course, King Prajadhipok's Institute
- Promotion of Peaceful Society Course, King Prajadhipok's Institute
- Thailand and ASEAN Economic Community Course, King Prajadhipok's Institute Toward High Potential Leaders Program, Civil Service Training Institute
- Financial and Fiscal Management Program, Comptroller General's Department
- Inspector General in the Ministry Level, The Prime Minister's Office Top Management Program in Governmental legal: Corporate Governance for Managing Mega-Projects Mega, Office of the Council of State
- Year 2015, ASEAN Executive Management Program, Civil Service Training Institute e-Government for Chief Executive Officer Program (e-GCEO), Electronic Government Agency (Public Organization)

Working Experience :

- Deputy Secretaries-General, Agricultural Land Reform Office
- Inspector General, Ministry of Agriculture and Cooperative Cluster 8
- Deputy Permanent Secretary, Ministry of Agriculture and Cooperative
- Director General, Department of Cooperatives Auditing

% of Shares in BAAC	None
Status as BAAC's Stakeholders	None
Family Relationship with Director	None
Criminal Record Dating Back Ten Years	None

Mrs. Ruchukorn Siriyodhin

Age : 59

Position :

- Member
  FY 2016, Took Office up to September 30, 2016

Education :

- Bachelor of Economics,
  Chulalongkorn University
- Master of Economics, Thammasat University

Other Positions While on Officiating in BAAC' BOD :

- Assistant Governor, Financial Institutions Policy Group, Bank of Thailand
- Member, Financial Institutions Development Fund
- Secretary, Financial Institutions Policy Committee
- Secretary, Payment Systems Committee
- Member, the Risk Management Sub - Committee, The Stock Exchange of Thailand
- Representative of Bank of Thailand in Working Group on Shadow Banking System (WGSB)

Position in Committees/Sub-committees Appointed by BOD :

- Member, The Audit Committee (Took Office up to September 30, 2016)

Thai Institute of Directors' (IOD) Training Program:

- Class 142/2011, Director Certification Program (DCP)
- Class 39/2012, Audit Committee Program (ACP)

Management Training :

- Class 15, Corporate Governance for Director and Top Management of State Owned Enterprise and Public Organization Course, Public Director Institute (PDI), King Prajadhipok's Institute
- Class 24, National Defence Course for the Joint State-Private Sectors, The National Defence College
- Class 12, Top Executive Program in Justice Administration, Judicial Training Institute
- Advance Management Program (AMP), Harvard Business School
- Class 16, Top Management Program, Capital Market Academy

Working Experience :

- Senior Director, Human Resources Department, Bank of Thailand
- Senior Director, Onsite Examination Department 2, Supervision Group, Bank of Thailand
- Senior Director, Financial Institutions Strategy Department, Supervision Group, Bank of Thailand
- Assistant Governor, Financial Institutions Policy Group, Bank of Thailand
- Deputy Governor, Financial Institutions Stability, Bank of Thailand

% of Shares in BAAC	None
Status as BAAC's Stakeholders	None
Family Relationship with Director	None
Criminal Record Dating Back Ten Years	None

Mr. Somboon Chitphentom

Age : 53

Position :

- Member
  FY 2016, Takes Office since November 8, 2016

Education :

- Bachelor of Science in Computer Science Program, Rensselaer Polytechnic Institute, Troy, NY, USA
- Bachelor of Science in Economics Program, Rensselaer Polytechnic Institute, Troy, NY, USA
- Master of Science in Information System Program, University of Wisconsin, Madison, WI, USA

Other Positions While on Officiating in BAAC' BOD:

- Assistant Governor, Financial Institutions Policy Group, Bank of Thailand

Position in Committees/Sub-committees Appointed by BOD:

- Member, The Audit Committee (Takes Office since November 8, 2016)

Thai Institute of Directors' (IOD) Training Program :

- Class 12/2001, Director Certification Program (DCP)

Working Experience :

- Analyst, Planning Operation Department, Bank of Thailand
- Team Manager, Supervision Group, Bank of Thailand
- Director, BankThai Co., Ltd.
- Manager, FIDF Management Department, Bank of Thailand
- Director, Risk Management Policy, Bank of Thailand
- Senior Director, Regulatory Policy Department, Bank of Thailand

% of Shares in BAAC	None
Status as BAAC's Stakeholders	None
Family Relationship with Director	None
Criminal Record Dating Back Ten Years	None

Mr. Somkid Promchareun

Age : 59

Position:

- Member
  FY 2016, Takes Office the Whole Fiscal Year 2016

Education :

- Grade 9

Other Positions While on Officiating in BAAC' BOD :

- Chairman, Krabi Palm Oil Community Cooperative Ltd.
- Chairman, Ao Luek Cooperative Ltd.
- Chairman, Rak Ao Luek Foundation
- Education Chairman, Ao Luek 2 Estate Cooperative School
- Director, Office of the National Police Board, Plai Phraya, Krabi

Position in Committees/Sub-committees Appointed by BOD:

- Chairman, The Employees' Relation Committee (Takes Office the Whole Fiscal Year 2016)
- Member, The Steering Committee for "One Tambon One Agricultural SME" Policy Loan to Promote Sustainability of Thai Agricultural Sector (Took Office up to February 22, 2016)
- Member, The Good Corporate Governance and the Corporate Social Responsibility Sub-committee (Takes Office the Whole Fiscal Year 2016)

Thai Institute of Directors' (IOD) Training Program:

- Class 225/2016, Director Certification Program (DCP)
- Class 39/2016, Role of the Chairman Program (RCP)
- Class 28/2016, Successful Formulation & Execution the Strategy (SFE)

Management Training :

- Class 9, Corporate Governance for Director and Top Management of State Owned Enterprise and Public Organization Course, King Prajadhipok's Institute

Working Experience :

- Chairman, Ao Luek Cooperative Ltd.

% of Shares in BAAC	None
Status as BAAC's Stakeholders	None
Family Relationship with Director	None
Criminal Record Dating Back Ten Years	None

Miss Ruenvadee Suwanmongkol

Age : 52

Position :

- Member
  FY 2016, Takes Office the Whole Fiscal Year 2016

Education :

- Bachelor of Laws (Honors), Chulalongkorn University
- Master of Laws (L.L.M.), Harvard Law School, Cambridge Massachusetts, USA
- Master of Business Administration (M.B.A.), Walter A. Haas School of Business, University of California at Berkeley, USA
- Barrister at Law, Institute of Legal Education Thai Bar Association

Other Positions While on Officiating in BAAC' BOD :

- Director General, Legal Execution Department, Ministry of Justice
- Director, Dhanarak Asset Development Co., Ltd. and Chairman of The Corporate Governance and Social Responsibility Committee

Position in Committees/Sub-Committees Appointed by BOD :

- Chairman, The Legal Counseling Sub-committee (Takes office since November 2, 2016)
- Member, The Legal Counseling Sub-committee (Took Office up to November 1, 2016)
- Member, The Scrutiny Sub-committee (Takes Office the Whole Fiscal Year 2016)

Thai Institute of Directors' (IOD) Training Program :

- Class 127/2010, Director Certificate Program (DCP)

Management Training :

- Class 15, Top Executive Program in Justice Administration, Judicial Training Institute
- Class 55, National Defence Course, National Defence College
- Class 5, The Program of Junior Executives on Anti-Corruption, Office of the National Anti-Corruption Commission
- Class 2, Executive Program in Advanced Budgeting

Working Experience :

- Legal Advisor, Office of the Permanent Secretary for Interior
- Director General, Legal Affairs Bureau, Office of the Permanent Secretary for Interior
- Deputy Director General, Rights and Liberties Protection Department
- Deputy Director, Office of Justice Affair, Ministry of Justice
- Temporary Duty, Southern Border Provinces Administration Centre
- Inspector General, Ministry of Justice
- Director General, Department of Probation

% of Shares in BAAC	None
Status as BAAC's Stakeholders	None
Family Relationship with Director	None
Criminal Record Dating Back Ten Years	None

Mr. Prapat Panyachatraksa

Age : 65

Position :

- Member
  FY 2016, Took Office up to January 14, 2016

Education :

- Bachelor of Science (Forestry), Kasetsart University
- Master of Arts Program in Buddhist Studies, Mahachulalongkornrajavidyalaya University

Other Positions While on Officiating in BAAC' BOD :

- Chairman, National Farmers Council and Lampang Farmers Council
- Chairman, The Global Indian International School

Position in Committees/Sub-committees Appointed by BOD :

- Chairman, The Steering Committee for "One Tambon One Agricultural SME" Policy Loan to Promote Sustainability of Thai Agricultural Sector (Took Office up to January 14, 2017)
- Member, The BAAC's President Nomination and Performance Evaluation Committee (Took Office up to January 14, 2017)
- Chairman, The Good Corporate Governance and the Corporate Social Responsibility Sub-committee (Took Office up to January 14, 2017)
- Chairman, The Scrutiny Sub-committee (Took Office up to January 14, 2017)
- Member, The BAAC's President Recruitment Committee (Took office from September 26, 2016 to February 22, 2017)

Working Experience :

- Advisor to the Minister of Agriculture and Cooperatives
- Director in Debt Management, The Office of Farmer's Reconstruction and Development Fund
- Chairman, The Office of Farmer's Reconstruction and Development Fund
- Advisory Chairman to Minister of Agriculture and Cooperatives
- Qualified Advisor to Minister of Agriculture and Natural Resources
- Minister of Natural Resources and Environment
- Deputy Minister of Agriculture and Cooperatives

% of Shares in BAAC	None
Status as BAAC's Stakeholders	None
Family Relationship with Director	None
Criminal Record Dating Back Ten Years	None

Mrs. Nampung Wongsmith

Age : 59

Position :

- Member
  FY 2016, Takes Office since January 31, 2017

Education :

- Bachelor of Economics (International Economics), Chulalongkorn University
- Master of Business Administration (Finance), Oklahoma State University, USA

Other Positions While on Officiating in BAAC' BOD :

- Member, Risk Management Committee, Sukhumvit Asset Management Co., Ltd.
- Independent Director, Audit and Corporate Governance Committee Member and Chairman of Risk management Committee, Christiani & Nielsen (Thai) Public Co., Ltd.
- Director, The Transport Co., Ltd.

Position in Committees/Sub-committees Appointed by BOD :

- Member, The Risk Management Committee (Takes Office since February 2, 2017)
- Member, The Appeals Sub-committee (Takes Office since February 2, 2017)
- Member, the Good Corporate Governance and the Corporate Social Responsibility Sub-committee (Takes Office since February 2, 2017)

Thai Institute of Directors' (IOD) Training Program :

- Class 89/2007, Director Certificate Program (DCP)
- Class 23/2016, Advanced Audit Committee Program (AACP)

Management Training :

- Class 6, Top Management Program, Capital Market Academy

Working Experience :

- Assistant VP - International Banking Department, Kasikornbank Public Co., Ltd.
- Vice President - Export Credit Insurance, Export-Import Bank of Thailand
- Deputy Manager, Financial Institutions Development Fund, Bank of Thailand
- Chief Executive Officer, National Credit Bureau Co., Ltd.
- Senior Executive Vice President, Sukhumvit Asset Management Co., Ltd.

% of Shares in BAAC	None
Status as BAAC's Stakeholders	None
Family Relationship with Director	None
Criminal Record Dating Back Ten Years	None

Mrs. Patamawadee Pochanukul

Age : 55

Position :

- Member
  FY 2016, Takes Office the Whole Fiscal Year 2016

Education :

- Bachelor of Science (Agriculture), Kasetsart University
- Master of Economics, Thammasat University
- Doctor of Agriculture (Agricultural Economics), Kyoto University, Japan (1992), Japanese Government Scholarships

Other Positions While on Officiating in BAAC' BOD :

- Deputy Director and Acting Director, Community and Social Development Division, The Thailand Research Fund (TRF)
- Associate Professor, Faculty of Economics, Thammasart University
- Member, Puey Ungphakorn Institute For Economic Research (PIER), Bank of Thailand (BOT)
- Member, Dairy Farming Promotion Organization of Thailand
- Member, Setting up Strategic Plan for Strengthen Economic and Sustainable Competition Sub-committee and Propelling the target of Sustainable Development, National Economic and Social Development Board

Position in Committees/Sub-committees Appointed by BOD:

- Chairman, The Risk Management Committee (Takes Office the Whole Fiscal Year 2016)
- Member, The Good Corporate Governance and the Corporate Social Responsibility Sub-committee (Takes Office the Whole Fiscal Year 2016)

Thai Institute of Directors' (IOD) Training Program :

- Class 206/2015, Director Certification Program (DCP)
- Class 2/2015, Risk management Program for Corporate Leaders (RCL)

Management Training :

- Class 11, Corporate Governance for Director and Top Management of State Owned Enterprise and Public Organization Course, Public Director Institute (PDI), King Prajadhipok's Institute

Working Experience :

- Dean, Faculty of Economics, Thammasat University

% of Shares in BAAC	None
Status as BAAC's Stakeholders	None
Family Relationship with Director	None
Criminal Record Dating Back Ten Years	None

Mr. Watchara Chatwiriya

Age : 53

Position :

- Member
  FY 2016, Takes Office the Whole Fiscal Year 2016

Education :

- Bachelor of Engineering (Computer Engineering), King Mongkut's Institute of Technology Ladkrabang
- Master of Engineering (Computer Engineering), King Mongkut's Institute of Technology Ladkrabang
- Doctor of Philosophy (Computer Engineering), West Virginia University, USA

Other Positions While on Officiating in BAAC' BOD :

- Department Head, Department of Computer Engineering , Faculty of Engineering , King Mongkut's Institute of Technology Ladkrabang

Position in Committees/Sub-committees Appointed by BOD:

- Member, The Risk Management Committee (Takes Office the Whole Fiscal Year 2016)
- Member, The ICT Management Sub-committee (Takes Office the Whole Fiscal Year 2016)

Thai Institute of Directors' (IOD) Training Program :

- Class 223/2016, Director Certification Program (DCP)
- Class 4/2016, Risk Management Program for Corporate Leaders (RCL)
- Class 28/2016, Successful Formulation & Execution of Strategy (SFE)
- Class 52/2016, Certificate in Diploma Examination

Management Training :

- Class 15, Corporate Governance for Director and Top Management of State Owned Enterprise and Public Organization Course, King Prajadhipok's Institute

Working Experience :

- Department Head, Department of Computer Engineering, Faculty of Engineering, King Mongkut's Institute of Technology Ladkrabang
- Vice Director, Computer Research and Service Center, King Mongkut's Institute of Technology Ladkrabang
- Vice Dean, Information Technology, Faculty of Engineering, King Mongkut's Institute of Technology Ladkrabang
- Lecturer, Department of Computer Engineering, Faculty of Engineering, King Mongkut's Institute of Technology Ladkrabang

% of Shares in BAAC	None
Status as BAAC's Stakeholders	None
Family Relationship with Director	None
Criminal Record Dating Back Ten Years	None

Mr. Peerawat Duangkaew

Age : 64

Position :

- Member
  FY 2016, Takes Office the Whole Fiscal Year 2016

Education :

- Bachelor of Political Science, Ramkhamhaeng University
- Master of Public Administration, National Institute of Development Administration

Other Positions While on Officiating in BAAC' BOD :

- Advisor to Chairman of the Board of Directors, Dhipaya Insurance Public Co., Ltd

Position in Committees/Sub-committees Appointed by BOD:

- Member, The Risk Management Committee (Takes Office the Whole Fiscal Year 2016)
- Member, The BAAC's President Nomination and Performance Evaluation Committee (Took Office up to February 21, 2017)
- Member, The Operational Criteria and Assessment of BAAC's President Committee (Takes Office since February 22, 2017)
- Member, The Scrutiny Sub-committee (Takes Office the Whole Fiscal Year 2016)
- Member, The ICT Management Sub-committee (Takes Office the Whole Fiscal Year 2016)
- Member, The BAAC's President Recruitment Committee (Takes Office since September 26, 2016)
- Member, The BAAC's President Remuneration Sub-committee (Takes Office since September 26, 2016)
- Member, The Nomination and Compensation Committee (Takes Office since January 31, 2017)
- Chairman, The Good Corporate Governance and the Corporate Social Responsibility Sub-committee (Takes Office since February 22, 2017)

Thai Institute of Directors' (IOD) Training Program :

- Class 225/2016, Director Certification Program (DCP)
- Class 8/2016, Role of the Nomination and Governance Committee (RNG)
- Class 21/2016, Role of the Compensation Committee (RCC)
- Class 4/2016, Risk Management Program for Corporate Leaders (RCL)

Management Training :

- Class 14, Corporate Governance for Director and Top Management of State Owned Enterprise and Public Organization Course, King Prajadhipok's Institute
- Mini MBA, Chulalongkorn University
- Business Strategy Course
- Solution Provider Course
- International Business Development Course
- Leadership Development Course

Working Experience :

- Special lecturer in Management and Marketing, North Eastern University (Polytechnic)
- Budgetary and Financing Administration Committee, Economic Administration Committee
- Vice Chairman, The Chamber of Commerce, Ubon Ratchathani
- Vice Chairman, The Chamber of Commerce, Yasothon
- Associated Judge, The Juvenile and Family Court, Ubon Ratchathani
- Executive Vice President, Director Retail Business and Network Group North - Eastern Region Network Sector 1, Krungthai Bank Public Co., Ltd.
- Executive Vice President, Director Retail Business and Network Group North - Eastern Region Network Sector 2, Krungthai Bank Public Co., Ltd.
- Executive Vice President Acting Managing Director, Retail Business and Network Group, Krungthai Bank Public Co., Ltd.
- Director, Dhipaya Insurance Public Co., Ltd

% of Shares in BAAC	None
Status as BAAC's Stakeholders	None
Family Relationship with Director	None
Criminal Record Dating Back Ten Years	None

Mr. Wattana Thammasiri

Age : 64

Position :

- Member
  FY 2016, Takes Office the Whole Fiscal Year 2016

Education :

- B.A. in Government, Southeastern Louisiana University, Hammond, LA. USA
- M.A. in Political Science, Eastern New Mexico University, Portales, NM. USA

Other Positions While on Officiating in BAAC' BOD :

- Honorary Director, Monitoring and Evaluation of the Research for Tourism Management Project by Collaborating Between National Research Council of Thailand and The Thailand Research Fund Committee, The Thailand Research Fund

Position in Committees/Sub-committees Appointed by BOD :

- Member, The Risk Management Committee (Takes Office the Whole Fiscal Year 2016)
- Member, The Good Corporate Governance and the Corporate Social Responsibility Sub-committee (Takes Office the Whole Fiscal Year 2016)
- Member, The ICT Management Sub-committee (Takes Office the Whole Fiscal Year 2016)
- Member, The Nomination and Compensation Committee (Takes office since January 31, 2017)
- Member, The Operational Criteria and Assessment of BAAC's President Committee (Takes office since February 22, 2017)

Thai Institute of Directors' (IOD) Training Program :

- Class 225/2016, Director Certification Program (DCP)
- Class 3/2016, Driving Company Success with IT Governance (ITG)
- Class 4/2016, Risk Management Program for Corporate Leaders (RCL)

Management Training :

- Class 55, Top management Program, Civil Service Training Institute

Working Experience :

- Director, Information and Communication Technology Centre, Office of the Permanent Secretary
- Director, Bureau of Policy and Strategy, Office of the Permanent Secretary

% of Shares in BAAC	None
Status as BAAC's Stakeholders	None
Family Relationship with Director	None
Criminal Record Dating Back Ten Years	None

Mr. Luck Wajananawat

Age : 60

Position :

- Member and Secretary
  FY 2016, Takes Office the Whole Fiscal Year 2016

Education :

- Bachelor of Science (Agriculture), Kasetsart University
- Master in Science (System Development Program), Trinity College, University of Dublin, Republic of Ireland

Other Positions While on Officiating in BAAC' BOD :

- BAAC's President

Position in Committees/Sub-committees Appointed by BOD:

- Member, The Scrutiny Sub-committee (Takes Office the Whole Fiscal Year 2016)
- Member, The Good Corporate Governance and the Corporate Social Responsibility Sub-committee (Takes Office the Whole Fiscal Year 2016)
- Member, The Risk Management Committee (Takes Office the Whole Fiscal Year 2016)
- Member, The ICT Management Sub-committee (Takes Office the Whole Fiscal Year 2016)
- Member, The Steering Committee for "One Tambon One Agricultural SME" Policy Loan to Promote Sustainability of Thai Agricultural Sector (Took Office up to February 22, 2017)

Thai Institute of Directors' (IOD) Training Program :

- Class 2/2008, Successful Formulation & Execution the Strategy (SFE)
- Class 129/2010, Director Certification Program (DCP)
- Class 34/2010, Company Secretary Program (CSP)
- Class 7/2015, Role of the Nomination and Governance Committee (RNG)
- Class 23/2016, Advanced Audit Committee Program (AACP)

Management Training :

- Top Executive Program in Business Management, Netherlands Government Scholarships
- Middle Level Management Training Program, Ministry of Finance
- Finance and Banking for Top Executive, The Thai Institute of Banking and Finance Association
- Class 176, Advance Management Program, Harvard Business School, USA
- Class 12, Top Management Program, Capital Market Academy (CMA)
- Class 8, Corporate Governance for Director and Top Management of State Owned Enterprise and Public Organization Course, Public Director Institute (PDI), King Prajadhipok's Institute
- Class 5, Top Executive Program in Commerce and Trade (TEPCoT) by Collaborating Between Ministry of Finance and Commerce Academy, University of the Thai Chamber of Commerce (UTCC)
- Class 16, Advanced Certificate Course in Politics and Governance in Democratic Systems for Executive, King Prajadhipok's Institute
- Class 2, ASEAN Executive Management Program by Collaborating Between Office of The Civil Service Commission and The Secretariat of the Cabinet, Ministry of Foreign Affairs, Office of the National Economic and Social Development Board and Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Chinese Language Skills Course for Top Executive

Working Experience :

- Senior Vice President, Policy and Strategy Department
- Executive Vice President
- Senior Executive Vice President

% of Shares in BAAC	None
Status as BAAC's Stakeholders	None
Family Relationship with Director	None
Criminal Record Dating Back Ten Years	None

BAAC Executive Officers

Bank for Agriculture and Agricultural Cooperatives as of end of Fiscal Year 2016

1.	Mr. Luck Wajananawat	President
2.	Mr. Adul Kanchanawat	Senior Executive Vice President
3.	Mr. Somsak Kangteerawat	Senior Executive Vice President
4.	Mr. Pongthep Rattanatadakul	Senior Executive Vice President
5.	Mr. Suwit Triratsirikul	Senior Executive Vice President
6.	Mr. Apirom Sukprasert	Senior Executive Vice President

1 2 3

4 5 6

7. Mr. Morakot Pitharat Executive Vice President
8. Mr. Supat Eauchai Executive Vice President
9. Mr. Suraphong Nillaphan Executive Vice President
10. Mr. Songserm Saksit Executive Vice President
11. Mr. Nipath Kuasakul Executive Vice President
12. Mr. Wichai Pluckwattanachai Executive Vice President
13. Mr. Pradermchai Jansena Executive Vice President
14. Mr. Chavarin Saila Executive Vice President
15. Mr. Nukul Pharachat Executive Vice President
16. Mr. Suwit Poolsilp Executive Vice President
17. Mr. Sarayoot Yimyuan Executive Vice President
18. Mr. Apisak Hovanich Executive Vice President
19. Mr. Wirat Wanittanakul Executive Vice President

7 8 9 10 11
12 13 14 15 16
17 18 19

Mr. Luck Wajananawat

Age : 60

Position :

- President

Education :

- Bachelor of Science (Agriculture), Kasetsart University
- Master in Science (System Development Program), Trinity College, University of Dublin, Republic of Ireland

Thai Institute of Directors' (IOD) Training Program :

- Class 2/2008, Successful Formulation & Execution the Strategy (SFE)
- Class 129/2010, Director Certification Program (DCP)
- Class 34/2010, Company Secretary Program (CSP)
- Class 7/2015, Role of the Nomination and Governance Committee (RNG)
- Class 23/2016, Advanced Audit Committee Program (AACP)

Management Training :

- Top Executive Program in Business Management, Netherlands Government Scholarships
- Development Program for Middle Level Management, Ministry of Finance
- Finance and Banking for Top Executive, The Thai Institute of Banking and Finance Association
- Class 176, Advance Management Program, Harvard Business School, USA
- Class 12, Top Management Program, Capital Market Academy (CMA)
- Class 8, Corporate Governance for Director and Top Management of State Owned Enterprise and Public Organization Course, Public Director Institute (PDI), King Prajadhipok's Institute
- Class 5, Top Executive Program in Commerce and Trade (TEPCoT) by Collaborating Between Ministry of Finance and Commerce Academy, University of the Thai Chamber of Commerce (UTCC)
- Class 16, Advanced Certificate Course in Politics and Governance in Democratic Systems for Executive, King Prajadhipok's Institute
- Class 2, ASEAN Executive Management Program by Collaborating Between Office of The Civil Service Commission and The Secretariat of the Cabinet, Ministry of Foreign Affairs, Office of the National Economic and Social Development Board and Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Chinese Language Skills Course for Top Executive

Working Experience :

- 2002 - 2004 Executive Vice President
- 2005 - 2009 Senior Executive Vice President
- 2009 - Present President

Mr. Adul Kanchanawat

Age : 60

Position :

- Senior Executive Vice President of BAAC

Education :

- Bachelor of Arts (Public Administration), Ramkhamhaeng University
- Master of Public Administration (Personnel Management) (Second-Class Honors), National Institute of Development Administration

Management Training :

- Strategic Human Resources Management, University of Connecticut, USA
- The 7 Habits of Highly Effective People, PacRim Leadership Center Co., Ltd.
- 4 Roles of Leadership, PacRim Leadership Center Co., Ltd.
- Crucial Conversations, PacRim Leadership Center Co., Ltd.
- Class 1, New Political Leader, King Prajadhipok's Institute
- Class 5, Executive Program for Senior Management (EXPSM), Ministry of Finance
- Class 73, Top Management Program : Visionary Leader, Civil Service Training Institute, Office of the Civil Service Commission
- Class 16, Financial Executive Development Program (FINEX), The Thai Institute of Banking and Finance Association
- Class 6, Top Executive Program in Commerce and Trade (TEPCOT), Ministry of Finance and University of the Thai Chamber of Commerce
- Value Driven Marketing
- The Cochran Fellowship Program USDA, USA
- Smart Marketing, Japan
- Oxford Advance Management and Leadership Program, England
- Class 5, Leadership Succession Program (LSP), Institute of Research and Development for Public Enterprises (IRDP)

Working Experience :

- 2005 - 2006 Senior Vice President, Management Department
- 2007 - 2009 Executive Vice President of BAAC
- 2010 - Present Senior Executive Vice President of BAAC

Mr. Somsak Kangteerawat

Age : 59

Position :

- Senior Executive Vice President of BAAC

Education :

- Bachelor of Science (Agriculture Economics), Kasetsart University
- Master of Public Administration, National Institute of Development Administration

Management Training :

- Economic Value Management (EVM) Course, State Enterprise Policy Office, Ministry of Finance
- EVM and Banking Business, State Enterprise Policy Office, Ministry of Finance
- Year 2007, Banking Product Development
- Class 18, Financial Executive Development Program (FINEX),
- The Thai Institute of Banking and Finance Association
- State Enterprise Performance Appraisal (SEPA), Thailand Productivity Institute
- Class 77, Top management Program: Visionary Leader, Civil Service Training Institute
- Smart Marketing, Japan
- Year 2014, FIS International Client Conference, Spain
- Class 1/2014, Brand Building and Customer Relationship Management for Executives in Government Agency (Smart Marketing), Institute of Research and Development for Public Enterprises

Working Experience :

- 2008 - 2010 Senior Vice President, Product Marketing Strategy Department
- 2010 - 2013 Executive Vice President of BAAC
- 2013 - Present Senior Executive Vice President of BAAC

Mr. Pongthep Rattanatadakul

Age : 59

Position :

- Senior Executive Vice President of BAAC

Education :

- Bachelor of Arts (Public Administration), Ramkhamhaeng University
- Master of Public Administration, National Institute of Development Administration

Management Training :

- Class 23, Financial Executive Development Program (FINEX), The Thai Institute of Banking and Finance Association
- Agricultural Development Promotion Program, China
- Management and Expansion in Agricultural Marketing Course, Germany
- Senior Executive Officer Development Program, France
- Smart Marketing, South Korea
- Class 5, Leadership Succession Program (LSP), Institute of Research and Development for Public Enterprises (IRDP)

Working Experience :

- 2009 - 2012 Senior Vice President, Upper Northern Branch Administration Department
- 2012 - 2013 Executive Vice President of BAAC
- 2013 - Present Senior Executive Vice President of BAAC

Mr. Suwit Triratsirikul

Age : 59

Position :

- Senior Executive Vice President of BAAC

Education :

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

Management Training :

- Public Management and Public Law
- Strategy for Solving Thai Farmers Problem
- Strategy for Debt Problem and Crop Pledging Scheme
- Class 22, Financial Executive Development Program (FINEX), The Thai Institute of Banking and Finance Association
- Class 173, Certificate in Director Certification Program (DCP), Thai institute of Directors (IOD)
- Leadership Succession, Germany, Luxembourg and France
- Class 3, Leadership Succession Program (LSP), Institute of Research and Development for Public Enterprises (IRDP)

Working Experience :

- 2010 - 2012 Senior Vice President, Legal Affairs Department
- 2012 - 2013 Executive Vice President of BAAC
- 2013 - Present Senior Executive Vice President of BAAC

Mr. Apirom Sukprasert

Age : 57

Position :

- Senior Executive Vice President of BAAC

Education :

- Bachelor of Science (Agriculture Economics), Chiang Mai University
- Master of Science (Agriculture Economics), Chiang Mai University

Management Training :

- Class 1, Moving toward to be CEO, Institute of Research and Development for Public Enterprise, Thailand/Japan
- Class 172, Director Certification Program (DCP), Thai Institute of Directors (IOD)
- Year 2012, Executive Development Program (EDP), Thailand/Vietnam
- Year 2013, Cyber Defense Initiative Conference (CDIC)
- Class 20, Financial Executive Development Program (FINEX), The Thai Institute of Banking and Finance Association
- Year 2014, FIS International Client Conference, Spain
- ISO/IEC 20000 - 1, Management Administration Committee

Working Experience :

- 2009 - 2010 Senior Vice President, Management Department
- 2010 - 2014 Executive Vice President of BAAC
- 2014 - Present Senior Executive Vice President of BAAC

Mr. Morakot Pitharat

Age : 59

Position :

- Executive Vice President of BAAC

Education:

- Bachelor of Science (Agriculture), Khon Kaen University
- Master of Business Administration (Finance) (Second-Class Honors), Khon Kaen University

Management Training :

- From Cost to Capital, Philippines
- Internal Assessor, State Enterprise Performance Appraisal
- Class 1, Value Chain Finance
- Law and Legislation related to Human Capital Management
- Development for Excellent Organization
- Class 20, Financial Executive Development Program, The Thai Institute of Banking and Finance Association
- Class 172, Director Certification Program, Thai Institute of Directors (IOD)
- Class 1, Leadership Succession Program (LSP) ,Institute of Research and Development for Public Enterprises (IRDP)
- Advanced Audit Committee Program (AACP)
- Financial Statement for Director (FSD)

Working Experience :

- 2010 - 2011 Senior Vice President, Audit Department
- 2011 - Present Executive Vice President of BAAC

Mr. Supat Eauchai

Age : 60

Position :

- Executive Vice President of BAAC

Education :

- Bachelor in Economics (Industrial Economic), Ramkhamhaeng University
- Master of Public Administration, National Institute of Development Administration

Management Training :

- Public Economics Management for Executives, King Prajadhipok's Institute
- Class 173, Certificate in Director Certification Program (DCP), Thai Institute of Directors (IOD)
- Agricultural Product Development, Republic of Korea
- Class 3, Leadership Succession Program (LSP), Institute of Research and Development for Public Enterprises (IRDP)
- Class 1/2014, Brand Building and Customer Relationship Management for Executives in Government Agency (Smart Marketing), Institute of Research and Development for Public Enterprises

Working Experience :

- 2010 - 2012 Senior Vice President, Government Policy Department
- 2012 - Present Executive Vice President of BAAC

Mr. Suraphong Nillaphan

Age : 59

Position :

- Executive Vice President of BAAC

Education :

- Bachelor in Public Administration, Ramkhamhaeng University
- Master of Economics, National Institute of Development Administration

Management Training :

- Development Program for Middle Level Management, Ministry of Finance
- Corporate Governance for Middle Level Management, King Prajadhipok's Institute
- Public Economics Management for Executives, King Prajadhipok's Institute
- State Enterprise Performance Appraisal (SEPA), Thailand Productivity Institute
- EVM and Banking Business, State Enterprise Policy Office, Ministry of Finance
- Economic Value Management (EVM), State Enterprise Policy Office, Ministry of Finance
- Class 2, Leadership Succession Program (LSP), Institute of Research and Development for Public Enterprises (IRDP)
- Smart Marketing, Japan
- Digital Economy for Executive, Institute of Research and Development for Public Enterprises (IRDP)
- Class 5/2015, Advanced Insurance, Office of Insurance Commission
- Class 4/2016, Risk Management Program for Corporate Leaders – RCL, Thai Institute of Directors
- Financial and Fiscal Management Program for Senior Executive, The Comptroller General's Department

Working Experience :

- 2012 - 2013 Senior Vice President, Upper Northeastern Branch Administration Department
- 2013 - present Executive Vice President of BAAC

Mr. Songserm Saksit

Age : 60

Position :

- Executive Vice President of BAAC

Education :

- Bachelor of Arts (Public Administration), Kasetsart University
- Master of Public Administration, National Institute of Development Administration

Management Training :

- The Corruption Prevention and Analysis
- APRACA Meeting, The Republic of Uzbekistan
- Banking Management, Germany, Switzerland, France, England
- Advanced Agricultural Management, Japan
- Advanced Human Resource Management, Italy
- Agricultural Sector Investment, Myanmar
- Smart Marketing, Japan
- Class 4, Leadership Succession Program (LSP), Institute of Research and Development for Public Enterprises (IRDP)
- Enhancing Leadership Presence : ELP#2, USA

Working Experience :

- 2009 - 2013 Senior Vice President, Human Resource Department
- 2013 - Present Executive Vice President of BAAC

Mr. Nipath Kuasakul

Age : 58

Position :

- Executive Vice President of BAAC

Education :

- Bachelor of Science (Agricultural), Prince of Songkla University
- Master of Science (Marketing and Product Management), Cranfield University, United Kingdom

Management Training :

- Agricultural Market, Germany
- Promotion of Small & Medium Industries, Republic of Korea
- Small Scale Banking and Credit Institution for People's Organizations, Israel
- Leading Change in Microfinance Markets, Germany
- Microfinance Development, China
- Executive Development Program (EDP), Fiscal Policy Research institute Foundation
- Public Economic Management for Executive, King Prajadhipok's Institute
- Advanced Certificate Course in Oral Communication, Devawongse Varopakarn Institute of Foreign Affairs
- Strategic Defense and Combating Corruption for Executive, Office of National Anti - Corruption Commission
- Executive Program in Advanced Budgeting, Bureau Of the Budget

Working Experience :

- 2009 - 2013 Senior Vice President, Policy and Strategy Department
- 2013 - Present Executive Vice President of BAAC

Mr. Wichai Pluckwattanachai

Age : 60

Position :

- Executive Vice President of BAAC

Education :

- Bachelor of Accounting, Payap University
- Master of Political Science (Public and Private Management), National Institute of Development Administration

Management Training :

- Executive Development Program (EDP)
- Class 1, Development for Excellent Organization
- The Professions and Technical Committee
- Important Issue in Auditing the Financial Statements of the Bank for Agriculture and Agricultural Co - operatives
- Speed of Trust
- Research and Management in ACE Group
- Strategic Thinking
- Class 4, Leadership Succession Program (LSP), Institute of Research and Development for Public Enterprises (IRDP)
- Class 5/2016, Strategic Marketing, Brand Building and Customer Relationship Management for Public & Private Enterprise Executives (Smart Marketing), Institute of Research and Development for Public Enterprises
- Cisco Asean CxO Executive Briefing, Singapore

Working Experience :

- 2009 - 2014 Senior Vice President, Accounting Department
- 2014 - Present Executive Vice President of BAAC

Mr. Pradermchai Jansena

Age : 59

Position :

- Executive Vice President of BAAC

Education :

- Bachelor of Political Science, Ramkhamhaeng University
- Master of Political Science, Prince of Songkla University

Management Training :

- 4 Roles of Leadership, PacRim Leadership Center Co., Ltd.
- Speed of Trust
- Strategic Thinking
- Strategic Product Innovation (SPI)
- Economic Value Management (EVM), State Enterprise Policy Office, Ministry of Finance
- EVM and Banking Business, State Enterprise Policy Office, Ministry of Finance
- State Enterprise Performance Appraisal (SEPA), Thailand Productivity Institute
- Good Governance for Middle Level Management, King Prajadhipok's Institute
- Smart Marketing, Republic of Korea
- Anti - Money Laundering : AML
- Class 6, Leadership Succession Program (LSP), Institute of Research and Development for Public Enterprises (IRDP)

Working Experience :

- 2012 - 2014 Senior Vice President, Lower Southern Branch Administration Department
- 2014 - Present Executive Vice President

Mr. Chavarin Saila

Age : 60

Position :

- Executive Vice President of BAAC

Education :

- Bachelor of Science , Kasetsart University
- Master of Business Administration, College Voor De Ontwikke Line Slanden, Belgium

Management Training :

- Strategic Thinking
- Speed of Trust
- Executive Development Program (EDP), Fiscal Policy Research institute
- 4 Roles of Leadership, PacRim Leadership Center Co., Ltd.
- State Enterprise Performance Appraisal (SEPA), Thailand Productivity Institute
- Advanced Agricultural Management
- EVM and Banking Business, State Enterprise Policy Office, Ministry of Finance
- Economic Value Management (EVM), State Enterprise Policy Office, Ministry of Finance
- Class 4, Strategic Marketing, Brand Building and Customer Relationship Management for Public & Private Enterprise Executives (Smart Marketing), Institute of Research and Development for Public Enterprises
- Class 1, Value Chain Finance
- Year 2012, Executive Development Program (EDP), Thailand/Vietnam
- Anti - Money Laundering : AML

Working Experience :

- 2012 - 2015 Senior Vice President, Lower Northeastern Branch Administration Department
- 2015 - Present Executive Vice President of BAAC

Mr. Nukul Pharachat

Age : 58

Position :

- Executive Vice President of BAAC

Education :

- Bachelor of Laws, Ramkhamhaeng University
- Master of Laws, Ramkhamhaeng University

Management Training :

- 4 Roles of Leadership, PacRim Leadership Center Co., Ltd.
- Speed of Trust
- Strategic Thinking
- Year 2015, Best Leadership Development Program
- Public Management and Public Law
- Class 1, ISO27001;2013 Executive
- State Enterprise Performance Appraisal (SEPA), Thailand Productivity Institute
- EVM and Banking Business, State Enterprise Policy Office, Ministry of Finance
- Economic Value Management (EVM), State Enterprise Policy Office, Ministry of Finance
- Corporate Governance for Middle Level Management, King Prajadhipok's Institute
- Research and Management in ACE group
- Anti - Money Laundering : AML
- Class 7, Leadership Succession Program (LSP), Institute of Research and Development for Public Enterprises (IRDP)

Working Experience :

- 2012 - 2014 Senior Vice President, Legal Affairs Department
- 2014 - Present Executive Vice President of BAAC

Mr. Suwit Poolsilp

Age : 56

Position :

- Executive Vice President

Education :

- Bachelor of Science Program (Plant Science), Prince of Songkla University
- Master of Business Administration (Finance), Ramkhamhaeng University
- Doctor of Philosophy (Good Governance Development), Chandrakasem Rajabhat University

Management Training :

- 4 Roles of Leadership, PacRim Leadership Center Co., Ltd.
- Speed of Trust
- Strategic Thinking
- APRACA FinServ Access Project
- Crop Insurance
- The Financial For Co - operative
- Economic Value Management (EVM), State Enterprise Policy Office, Ministry of Finance
- Risk Management
- Public Economic Management for Executive, King Prajadhipok's Institute
- Business Continuity Management System
- Executive Development Program (EDP), Fiscal Policy Research Institute Foundation
- Class 9, National Security Management for Senior Executives, National Intelligence Agency

Working Experience :

- 2010 - 2015 Senior Vice President, Risk Management Department
- 2015 - Present Executive Vice President

Mr. Sarayoot Yimyuan

Age : 56

Position :

- Executive Vice President of BAAC

Education :

- Bachelor of Political Science, Ramkhamhaeng University
- Master of Public Administration, Ramkhamhaeng University

Management Training :

- 4 Roles of Leadership, PacRim Leadership Center Co., Ltd.
- Year 2015, Top Leadership Development Program
- Speed of Trust
- Development for Excellent Organization
- Strategic Thinking
- Research and Management in ACE group
- Economic Value Management (EVM), State Enterprise Policy Office, Ministry of Finance
- State Enterprise Performance Appraisal (SEPA), Thailand Productivity Institute
- Corporate Governance for Middle Level Management, King Prajadhipok's Institute
- Public Economic Management for Executive, King Prajadhipok's Institute
- Advanced Agricultural Management
- Anti - Money Laundering : AML

Working Experience :

- 2012 - 2015 Senior Vice President, Personal Loan Department
- 2015 – Present Executive Vice President of BAAC

Mr. Apisak Hovanich

Age : 60

Position :

- Executive Vice President of BAAC

Education :

- Bachelor of Arts Program (Psychology), Thammasat University
- Master of Business Administration, Thammasat University

Management Training :

- 4 Roles of Leadership, PacRim Leadership Center Co., Ltd.
- Year 2015, Best Leadership Development Program
- EVM and Banking Business, State Enterprise Policy Office, Ministry of Finance
- Economic Value Management (EVM), State Enterprise Policy Office, Ministry of Finance
- Risk Management
- Class 23, Financial Executive Development Program (FINEX), The Thai Institute of Banking and Finance Association
- Anti – Money Laundering : AML
- Financial and Fiscal Management Program for Senior Executive, The Comptroller General's Department

Working Experience :

- 2013 - 2016 Senior Vice President, Treasury Department
- 2016 - Present Executive Vice President of BAAC

Mr. Wirat Wanittanakul

Age : 57

Position :

- Executive Vice President of BAAC

Education :

- Bachelor of Science, Prince of Songkla University
- Master of Business Administration, Naresuan University

Management Training :

- 4 Roles of Leadership, PacRim Leadership Center Co., Ltd.
- Year 2015, Top Leadership Development Program
- Speed of Trust
- Strategic Thinking
- EVM and Banking Business, State Enterprise Policy Office, Ministry of Finance
- Economic Value Management (EVM), State Enterprise Policy Office, Ministry of Finance
- Advance Agricultural Management, Japan
- Business Continuity Management System (BCMS)
- Anti - Money Laundering : AML

Working Experience :

- 2012 - 2015 Senior Vice President, Central Branch Administration Department
- 2014 - Present Executive Vice President of BAAC

S

Sustainability

Sustainability of the organization, employees, farmers, shareholders, society, and the environment

Five-year Operational Strategies (Fiscal Year 2017-2021)

Among the economic challenges both domestic and abroad, and the rapid changes in the external environment in technology, the economy, society and environment that BAAC and its farmer-clients must confront, BAAC is prepared to respond to the changing dynamics rapidly by determining its strategies in accordance with the vision of BAAC, in order to enhance the potential of the Thai agricultural sector, enhancing the sustainability of the organization with excellence in its products and services and being environmental friendly.

BAAC has determined the vision, strategies, and significant schemes to achieve its targets according to the vision. Each strategy is related to each other and has the supporting plan as follows:

Target 1 : Enhance the Capability of Thai Agriculture

Emphasize enhancing the quality of life of farmer-clients by focusing on low income customer groups with the informal debts, general agricultural customer groups, and agricultural entrepreneur customer groups.

Strategy 1 : Enhance the Capability of Agricultural Sector

Support the knowledge and the funds to develop the agriculture sector with technology by collaborating with all sectors to improve the agriculture structure, aiming at community sustainability and connecting primary agriculture to agricultural development in a complete value chain, covering cooperative enterprise groups and civil state network schemes.

Flagship 1 : Support Agriculture to be Sustainable and Modern

Having the objective to support the agriculture sector clearly and appropriately, to strengthenfarmer-clients, build new avenues of growth, and to support sustainable agriculture by reviewing adjustments in the structure of customer segmentation to determine a clear and appropriate management strategy in each port, together with developing the products and channels through the technology industry and increasing the potential of the agriculture sector for modern agriculture by developing farming heirs to replace retired farmers (Exit Strategy) as well as creating new growth (New Growth Engine), including supporting the agriculture industry and agriculture sustainability by expanding sources of funds for the modern agriculture entrepreneur and community organizations.

Target 2 : Enhance the Organization to a High Performance Organization

Emphasize the cost reduction in operations by no less than 5 percent per year, and maintain key financial ratios in BIS, ROE, NPL, and NIM as well as doubling the average rate of loans to employees, developing 3,000 Banking Agents, and a CASA ratio of no less than 50 percent.

Strategy 3 : Ensure Balanced Funds for Stability and Sustainability

Emphasize adjusting the interest rate structure to support enhancing the capabilities of the agriculture sector and to increase the performance of the financial cost management system, as well as enhancing the risk management standard for loans and modern financial services.

Strategy 4 : Enhance the Capability of Corporate Competition

Emphasize having a database and modern research with accuracy, precision, and timeliness to support the organizational management, and having excellent personnel with direct work expertise,as well as increasing operational performance and reducing operational costs by improving operational processes, which will drive the development of the organization into being a Wholesale Bank.

Flagship 2 : Organization with Excellent Database Management

By reviewing the customer database and connecting to the agricultural database at the country level of the government sector, to analyze the agricultural information to determine the direction of the agricultural sector and support the agricultural financial advisor role effectively, as well as to develop a Platform to connect to the marketing of agricultural products, for the growth in the agricultural sector throughout the chain by establishing new divisions to analyze and manage the bank's information systematically, including making use of the benefits from FinTech.

Flagship 3 : High Performance Organization

Having the objective to enhance the operational processes and develop the quality of employees for greater productivity, as well as to enhance the performance of the assets and liabilities management by reviewing the structure and all operational processes and assess operational performance systematically for sustainability; and to enhance the holistic human resource development plan, emphasizing the development of personnel with direct work expertise, who are able to be effective financial advisors; and to adjust the interest rate structure to be appropriate with the customers' port. Also, to effectively manage the funds by using Matching Fund method and reduce costs by providing a greater CASA ratio. Moreover, there is development in the risk management under BOT criteria and focus on supporting research and innovation to be practiced simultaneously in the internal and external organization.

Target 3 : Excellence in Products and Services

Consists of a loans growth rate of 7 percent and no less than 90 percent for customer relationship, and increased Financial Business Income (FBI) of 20 percent.

Strategy 2 : Develop a Complete and Modern Financial Service

Emphasize developing the channels and products that respond to the needs of customers in each port to reduce the costs of access to funding sources, and providing a complete financial service throughout the agricultural sector chain, and having product and replacement loan portfolio management.

Flagship 4 : Professionally Service Minded

Having the objective to enhance the service (personnel, equipment, tools) to create customer satisfaction and respond to the customers' needs, that is modern and comparable to competitors, which consists of developing experts to be branch financial advisors and developing an operational connection process between the branch and headquarters with performance follow-ups through the IT system, and also emphasizing relationship management with each customer groups and increasing the income from the fees and services.

Target 4 : Create Environmentally Friendly Growth

Consists of a Green Credit ratio greater than 2 percent and developing customers to have financial immunity and greater financial literacy by 85 percent.

Strategy 5 : Enhance Social and Environment Responsibility

Emphasize creating shared value between the organization and society.

Flagship 5 : Create Sustainability for Society and the Environment

Having the objective to create sustainability for the agricultural community and strengthen community collaboration for national resources and environment preservation in the Green Credit scheme to support sustainability, together with enhancing social and environmental responsibilities, developing the ecological community, providing financial literacy and the use of technology with customers, and strengthening stability of the agricultural insurance and the Songkroh Cheevit (Living Welfare).

Significant Policies in Fiscal Year 2017

1. Emphasize Proactive Customer Treatment (Customer Centric)

By driving the three customer groups, which are Small, Smart, and SMAEs - Small emphasizes the customer groups with informal loans, groups without access to sources of funds, the low income group, and village funds, to increase the chances of accessing sources of funds, stop the growth of informal debts, and promote various channels, such as the financial network of the bank, etc. Smart emphasizes smallholder farmers, agricultural cooperatives, and community enterprises, focusing on enhancing smallholder farmers to be Smart Farmer, building a new generation of farmers, as well as supporting customers to have more stable income, together with debt quality control. SMAEs emphasizes the agricultural entrepreneur, focusing on enhancing the Smart Farmer to grow into their business, expand added value for the entrepreneur and society by increasing the heads of SMAEs for sustainable adjustment, raising awareness of SMAEs and society about SME products and the performance achievements of SMEAS of BAAC, as well as to assist and promote products that are suitable for all employee levels.

2. Emphasize Integrated Com munity Potential Development (Community Based)

By enhancing the Sufficiency Economy Prototype Community Tier 3 to provide more strength in the community and become a business network in terms of tourism that connects with SMAEs products, provides support for shops and the public market, and drives the Value Chain in accordance with the provincial strategy.

3. Emphasize Enhancing the Capabilities of the Organization (Competitiveness)

By adjusting the role of branches to be that of financial and agricultural business advisor, develop Digital Products to support farmer-clients, such as Mobile Phone Bank, etc., and provide financial literacy and technology to the customers.

Business Environment

1. Global Economic Perspective

International Monetary Fund (IMF) – The global economy in 2016 expanded 3.1 percent (World Economic Outlook, 2016) according to the economic expansion of significant countries, including the United States, United Kingdom, Euro Zone countries, and other important countries. Moreover, China was able to maintain its growth rate within its targeted goals, including the exports of some other Asian countries which were able to bounce back and expand. In terms of the world financial situation, since inflation has been relatively low, the central banks in many countries were able to keep their interest rate policies low in order to boost the economy, while world oil prices in 2016 remained low as there was an oversupply of oil due to OPEC countries deciding to curb production and the increase oil from shale oil producers in the United States and Canada.

The world economy in 2017 is expected to expand 3.3 percent, increasing from 3.1 percent in 2016 according to economic growth in the United States, Euro Zone countries, India, and Japan. For the economy in China, it is still supported by strong policy factors. Loan growth, which affects domestic consumption, is expected to decline from the year 2016. While the economy in Euro Zone countries is slowing down, the recovery of the world economy has had an impact on prices, causing them to rise in the world market. Since deflationary pressure has subsided, the central bank of the United States has been steadily raising its interest rate policy, whereas other central banks have maintained their interest rates at the same level from previous year, which can have an upward pressure on world interest rates while the US Dollar appreciates in comparison with other currencies.

However, the recovery of the world economy and capital movement still faces risks which are varied depending on policy direction, political conditions, and election results in significant countries in Europe, as well as on the negotiations and relationship of economics between the United Kingdom and the European Union, the progression in solving the problems in Greece, including the economic stability problems in China and the weakness in financial sectors in European countries.

Economy in the United States

The economy in the United States in 2016 expanded 1.6 percent according to the growth of the exporting sector, government spending, and private consumption, which was consistent with the declining unemployment rate, as well as the continued growth of the real estate sector, under economic recovery and an upward trend in inflation, which led to the Federal Reserve Board of Monetary Policy (FOMC) increasing interest rates for the second time in 9 years in December 2016. Consequently, the labor market of the United States witnessed more employment and a lower unemployment rate, which will be a supporting factor in growth of domestic consumption and driver for economic expansion in the next period.

The economy in the United States in 2017 is expected to expand 2.2 percent, higher than in 2016 which expanded 1.6 percent, while inflation slowly rises as a result of employment conditions and an increase in stock prices, which will continue to stimulate household spending as well as accelerate expansion of private investments, especially in real estate and oil drilling, including progress with tax policy and infrastructure development, which will be additional factors (Upside risks) to the economic expansion. It is also expected that the central bank of the United States will continue its upward trend for its interest rate policy in the middle and end of year 2017. However, the economy of the United States is still exposed to risks from protective measures in trade, investment, and labor.

Economy in the European Union

The economy in Euro Zone countries in 2016 expanded 1.7 percent, declining from 1.9 percent in 2015 supported by continued monetary policy easing, improvement in employment conditions, production in industrial and service sectors, and the continuous expansion of domestic consumption. In 2017, the economy in Euro Zone countries is expected to grow 1.6 percent, which still lower than 1.7 percent in 2016, under a stable but increasing inflation and support from monetary easing and increasing fiscal strength, as the central bank of Europe will look to keep its monetary policy at the same level as in previous year. However, economic recovery is affected by the separation of the United Kingdom from the European Union, and additional risks from political conditions connected to the progress of solving problems of their financial institutions. The economic reform and unity of the Euro Zone, especially the political situation in Italy, may lead to elections within 2017, including the results of election for the president of France during April and May, 2017, and the election in Germany during August - October, 2017 where the candidate and the political party are opposed to economic reform, and support for separation from Europe is gaining more popularity.

Economy in China

In 2016, the economy in China grew 6.7 percent, the lowest expansion in 26 years due to internal and external economic risks, which were the fluctuation of the Yuan, oversea capital mobility, and a decline in investments and exporting sector. Under a supportive fiscal policy, the industrial manufacturing sector and retail sector remain in a good state of growth. It is expected that in 2017, the economy in China will expand 6.5 percent, slowing down from 2016 as the government puts more importance on controlling risk than short-term expansion of the economy, and sets target inflation at about 3.0 percent to maintain the stability of the Yuan, as well as carrying out economic structure policy, solving financial problems, and modifying its economic model to focus on public consumption as the driving force, to establish more long-term stability.

Economy in Japan

In 2016, the economy in Japan expanded 1.0 percent, which was a slow but steady recovery in the exporting sector for both products and services; for example, cars, electronic deivecs, and smartphone parts; growth in the tourism sector; and wide spread private investment. It is expected that in 2017, the economy in Japan will expand 1.2 percent under its fiscal stimulus plan, which focuses on infrastructure investment and the collaboration of business sectors. However, the appreciation of the Yen is a risk factor for the recovery of the exporting sector and the expansion of its industrial manufacturing.

Economy in ASEAN

The economy in ASEAN in 2016 expanded 4.8 percent due to support from investments in the government sector and strong consumption in the private sector. It is expected that in 2017, the economy will expand 4.9 percent. Countries that have increased economic expansion are Indonesia, Malaysia, Myanmar, and Vietnam. Countries that have decreased economic expansion are Philippines and Cambodia. Laos PDR, however, is expected to have stable economic growth. However, ASEAN countries receive pressure from many risks; for example, the slowing of China's economy and market fluctuations in the currency market.

Table 1: Forecast of Gross Domestic Product of ASEAN Economies

Country	Gross Domestic Product (GDP)	
	2016	2017f
ASEAN	4.8%	4.9%
Indonesia	5.1%	5.3%
Malaysia	4.4%	4.5%
Philippines	6.4%	6.2%
Myanmar	7.8%	8.4%
Laos	7.0%	7.0%
Cambodia	6.9%	6.8%
Vietnam	6.2%	6.3%

Source : World Bank (2016) **Note :** f is forecast of World Bank

Economy in Indonesia

The economy in Indonesia in 2016 expanded 5.1 percent from an increase of budget spending in the country's development and a recovery in exports which grew in Quarter 3. It is expected that the economy in Indonesia will expand 5.3 percent from budget disbursements of the government sector and adjustments to laws that benefit foreign investors allowing them to hold 100 percent shares in geothermal power plants with more than 10 megawatts.

Economy in Philippines

The economy in the Philippines in 2016 expanded 6.4 percent from a balanced policy that drove economic growth through investments, which in one form came from construction projects of the government sector. Another major driver for supply came from the industrial and service sectors, which grew up to 8.7 percent and 7.9 percent, respectively, together with supporting factors such as money being sent back home from migrant workers and a low rate of inflation. It is expected that in 2017, the economy in the Philippines will expand 6.2 percent due to the tense relationship between the Philippines and the United States.

Economy in Malaysia

The economy in Malaysia in 2016 expanded 4.4 percent from the decline in oil prices in the world market, which led to the depreciation of the Ringgit. The decrease of revenue from exports and buying power of the country, together with an increase in tax collection in products and service of about 6 percent, led to rising prices in many products. As a result, Malaysians cut down on their spending. In 2017, it is expected that economy in Malaysia will expand 4.5 percent.

Economy in Myanmar

The economy in Myanmar in 2016 grew 7.8 percent from abolishing the economic boycott and finance of the United States. The declaration of GSP tax exemption in Myanmar of the United States led to the increase in value added and attracted more investors to invest in Myanmar. It is expected that in 2017, the economy in Myanmar will expand 8.4 percent due to the policy of the new government which is focusing on infrastructure investment and supporting small and medium enterprises to create jobs and develop the economy.

Economy in Laos PDR.

The economy in Laos PDR in 2016 expanded 7 percent from strategic economic planning by changing a landlocked country into a point of accessible land in the region, as well as opening a special economic zone to boost economic growth continuously according to the 8th economic development plan of Laos PDR. However, the economic development has led to financial burden from borrowing heavily from China to finance construction. It can be expected that in 2017, the economy in Laos PDR. will experience a steady growth of 7 percent.

Economy in Cambodia

The economy in Cambodia in 2016 expanded 6.9 percent from the agricultural sector, which grew only 0.5 percent, and the economic slowdown in China, which led to the decreasing numbers of tourists in Cambodia. However, garment production and local manufacturing and the expansion of the investment base in the industry of electronic parts and Japanese car parts play an important role in driving economic growth. It is expected in 2017 that the economy in Cambodia will expand 6.8 percent due to wage problems and labor conditions in the garment industry.

Economy in Vietnam

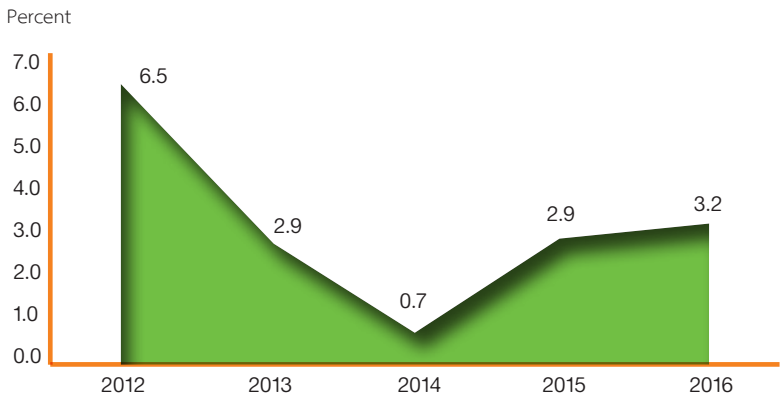
The economy in Vietnam in 2016 expanded 6.2 percent from the first half of the manufacturing period, which was affected by drought and an encroachment of sea water along the shoreline into significant agricultural resources, which led to a drop in agricultural, forestry, and fishery products. However, with the support of foreign investments, especially in the manufacturing and processing industries, it is expected that in 2017, the economy in Vietnam will expand 6.3 percent.

2. Economic Situation in Thailand 2016

2.1 Economy in Thailand 2016

The economy in Thailand in 2016 grew 3.2 percent, increasing from 2.9 percent in 2015, from significant support from spending and government investing, which expanded from investments of the government and state enterprises. The improvement of consumption in the private sector from agricultural production and overall income, as well as the process of stimulating the economy of the government sector, made people have more spending power. The growth of private investment in construction and machinery in the first half of 2016, low interest rates, and the clarification from the government on many important projects helped the private sector to have more confidence to invest.

Growth Domestic Product of Economy in Thailand (GDP) in 2012-2016



Source: Office of the National Economic and Social Development Board, 2017

➤➤ Total consumption – In 2016, household spending expanded 3.1 percent, increasing from 2.2 percent in 2015, from the improvement in agricultural production and overall income and the problem solving initiatives for the people and low income earners under the economic stimulus plan of the government sector. This led to more spending power for the public, and included tax reduction in tourism, along with income and expansion for employment in the service sector.

➤➤ Total investment – In 2016, total investment expanded 2.8 percent with significant supporting factors from investment in the government sector at 9.9 percent, which came from increased investment of the government, investment in the local, and investment of state enterprise. The investment in private sector expanded 0.4 percent due to investment in construction, equipment and machinery, which grew in the first half of 2016. Interest rates were kept low and government investments in headline projects were made clear, which boasted the confidence of the private sector. In late 2016, investment from the private sector began to dry up as investment in vehicles decreased, especially trucks and large passenger cars, together with a decrease in investment in construction and machineries.

➤➤ Exports – In 2016, the export value of 214,112 million US dollars settled at 0.0 percent with an increase in export volume of 0.1 percent while the price of export products decreased 0.1 percent. The export sector improved in the second half of the year along with the recovery of the economies of trading partner countries and product prices in the world market, which led to 3.4 percent growth in the fourth quarter 2016. As a result, in 2016, the export sector stabilized to 0 percent after it had been in deficit for 3 years.

- **Imports** – The import value of 178,359 million US dollars decreased 4.7 percent in comparison with 10.6 percent in 2016. The amount and import prices fell 2.2 percent and 2.7 percent, respectively. The amount of imports decreased due to the decrease in the amount of imported raw materials and intermediate products, including capital goods. The decrease in import prices was especially notable with crude oil prices, refined oil and chemical products.

- **Trade balance** – There was a trade balance surplus of 35,752 US million dollars (1,261,744 million baht), increasing from the year 2015 which had a surplus of 26,841 million US dollars (926,081 million baht), due to the decrease in import value while export prices remained stable. As a result, there was a current account surplus of 46,412 million US dollars (1,640,576 million baht) over the previous surplus of 32,149 million US dollars (1,104,350 million baht), in 2015.

- **General inflation rate** was an average of 0.2 percent, increasing from the deficit of 0.9 percent in the year 2015 due to the increase in fresh food prices in Quarter 2. The price of fruits and vegetables have risen due to the effects from drought, together with an increase in retail oil prices which increased in accordance with the crude oil price in the world market during Quarter 4 in 2016.

- **Policy Rate** in 2016 was stable at 1.50 percent per year. The Monetary Policy Committee (MPC) resolved to maintain the policy rate because the monetary policy was at a state of ease, which was enough for recovery of the economy, and also to maintain the capability of policy space as a supporting tool for risk that might occur from the instability of the monetary policy in the economies of other leading countries.

Economic Trends in Thailand 2017

The economy trade in Thailand in 2017 is expected to grow 3.3 percent (forecasted between 2.8-3.8 percent) with supporting factors from 1) the expansion of the export sector, from improving economies of important trading partners; for example, the United States, Japan, and India; and the increase of significant goods price in the world market will help manufacturing industry sector and investment private are improving. 2) the recovery of the agricultural sector and income which improved in accordance with the prices of commodity products in the world market, which is a supporting factor for the expansion of the income base and household spending; 3) the driving force from investment in the government sector which has expanded continuously, especially for infrastructure investment in transportation which is expected to proceed in the latter part of 2017; for example, double track railway project and metropolitan train; and 4) the tourism sector which is still experiencing good growth and is expected to see an increase in the number of tourists. Economic stability is in a good level. The inflation rate will slowly increase in accordance with the tendency rise in oil prices and the recovery of domestic demand. Employment will increase in accordance with the recovery in the agricultural sector and the current account balance is still a surplus at high levels.

However, there is still risk from the fluctuations of the economic system and world finance, as well as policy direction of the United States, the weakness of the finance sector in Europe, the negotiations between the United Kingdom and the European Union, including the problems of economic stability in China.

➤➤ **Consumption –** Spending for consumption in the private sector is expected to expand 2.8 percent from the expansion of 3.1 percent in 2016 according to a very clear recovery of the household income base from the agriculture sector and household income for the export sector. However, the expansion of household spending in 2017 will have some limitations from the high expansion base in 2016 and the slow rise of oil prices and domestic product prices, while spending for consumption from the government is expected to expand 2.6 percent from 1.6 percent in 2016.

➤➤ **Total investment** is expected to expand 5.3 percent from the expansion of 2.8 percent in 2016. The investment in the private sector is expected to expand 2.5 percent, improving from the expansion of 0.4 percent in 2016, with important supporting factors from 1) the rising trend of the export sector 2) the confidence of investors in the Thai economy is high, as well as the overall confidence in the recovery of the world economy and Thai economy, which is expected to have more actual investment during the recovery of the economy and during progress of government investment projects; 3) the progress of government investment projects have become clear and investment in the government sector is expected to expand at a high level to 14.4 percent from 9.9 percent in 2016, which is receiving support from 1) the preparation of additional budget in the fiscal year 2017 with a financial amount of 190,000 million baht and 2) progress of the government investment projects which leads to more disbursements from the budget framework of state enterprises in 2017.

➤➤ **Exports** are expected to expand 2.9 percent, improving from 0.0 percent in 2016 due to the increase in prices in export products according to rising oil prices. When combining with export services, the trend is still rising. It is expected that the volume of export products and services will expand 2.6 percent, compared to the increase of 2.1 percent in 2016.

➤➤ **Imports** are expected to expand 5.5 percent, compared with the decrease of 4.7 percent in 2016 due to 1) the increase in import prices of 3.0-4.0 percent and 2) the expansion of exports and investment in the government sector. When combining with import services, it is expected that the volume of import products and services will expand 3.7 percent, compared with the decrease of 1.4 percent in 2016.

Unit: Percent

Percent Per Year	2015	2016	2017 (Forecast)
The Growth rate of GDP (at fixed price, %)	2.9	3.2	2.8-3.8*
Consumption (at fixed price)			
Private Sector	2.2	3.1	2.8
Government Sector	3.0	1.6	2.6
Investment (at fixed price)	4.4	2.8	5.3
Private Sector	-2.2	0.4	2.5
Government Sector	29.3	9.9	14.4
Export Value (Billion US Dollar)	214.1	214.1	220.3
Import Value (Billion US Dollar)	187.2	178.4	188.2
Current Account to GDP (%)	8.1	11.4	9.4
Trade Balance (Billion US Dollar)	26.8	35.8	32.2
Inflation Rate	-0.9	0.2	1.2-2.2
Policy rate at the end of year (%)	1.50	1.50	n/a
Exchange Rate (Baht to US Dollar)	34.29	35.29	35.5-36.5

Source: Office of the National Economic and Social Development Board (NESDB)

Note: * Forecast by Research and Development Center BAAC (2017)

➤➤ **Trade Balance and Current Account** – It is expected that the trade balance will be in a surplus of about 32.2 billion US Dollars, decreasing from the surplus of 35.8 billion US Dollars in 2016 as import value has increased faster than exports whereas the Current Account is expected to be in surplus of about 39.5 billion US Dollars or 9.4 percent of GDP

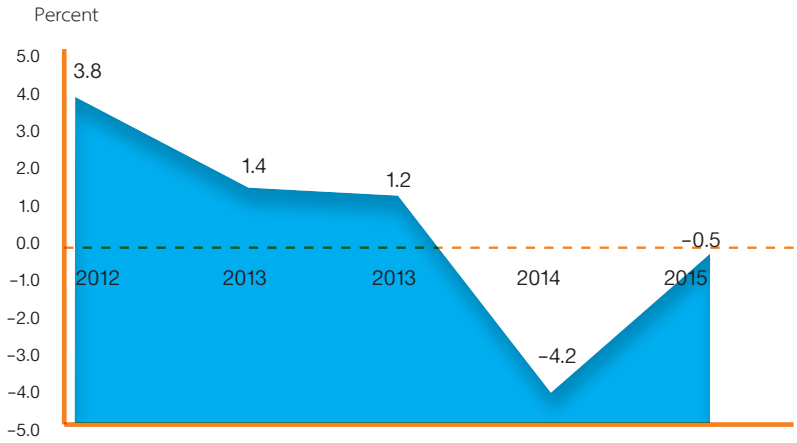
➤➤ **Inflation Rate** – The average inflation rate in 2017 is expected to be between 1.2-2.2 percent, increasing from 0.2 percent in 2016 according to the rising trend in crude oil prices and the primary products in the world market, and the depreciation trend of the Thai Baht.

2.2 Economy of Thai Agriculture in 2016

The economy in Thai Agriculture in 2016 decreased 0.5 percent (forecasted between (-0.1) – (-0.9) percent), increasing from 2015 with a decrease of 4.2 percent according to the value of world agricultural products that went down 4.4 percent. The important driving factors for the Thai agriculture sector were the decrease in energy prices, by which the agricultural sector uses diesel fuel at a ratio of 21.43 percent of the whole country; the decrease in energy prices reducing the production costs of agriculture; the exchange rate which was in state of

deprecation when compared with 2015 because the central banks of important economic countries, such as Japan and countries in the Euro Zone, were planning to proceed with an Expansionary Monetary Policy, which affected investors to invest more in safe havens such as Government Bonds of the United States, which led to the appreciation of the US Dollar and the depreciation of the Baht to US Dollar, which had a positive effect on exports of Thai agricultural products; the base price of agricultural products which started to increase, especially for the price of rubber, cane, palm oil, and fruits (durian, mangosteen, longan, rambutan, and pineapple) which showed more signs of recovery and led to a gain in income for farmers in Quarter 3 in the year 2016. The factors that made the economy in agriculture recede in 2016 were the

The Growth Rate of Thai Agriculture in 2012-2016



Source: Office of Agricultural Economics (OAE), 2016

slowdown of the economy in China, which affected many important agricultural product imports to China, such as tapioca products, Thai jasmine rice, and rubber. The slowdown of the economy in the United States affected the reduction of exports of Thai jasmine rice, pineapple, and other products. The production in the agricultural sector for crops also faced drought and climate variability in the first half of the year and flooding in the second half of the year, which led to a decrease in income for farmers.

Production Sector

Crops decreased 1.8 percent, by which the production of important crops decreased, which were off-season rice, maize, tapioca, factory cane, factory pineapple, rubber, palm oil, longan, durian, mangosteen, and rambutan. For off-season rice, the production also decreased since there was less water volume than the previous year, which was not enough for cultivation. The production of maize decreased because of farmers modifying area to grow tapioca and factory cane, which have more resistance to the hot weather and droughts. The production of tapioca, factory cane, pineapple, rubber, palm oil, longan, durian, and mangosteen decreased because of bad weather, drought, and a long period of dry

spell. The production of crops that increased were in-season rice because the overall of rain volume was higher than that of the same period in 2015, which provided enough water for cultivation and the growth of rice. Crop products that increased in average price were factory pineapple, rubber raw sheet, palm oil, longan, durian, mangosteen, and rambutan. Crops products that decreased in average price were paddy rice, maize, tapioca, and factory cane.

Livestock grew 2.8 percent due to the increase in the production volume of livestock product according to the consumption needs of the market in domestic and oversea countries. Also, most of the farm systems are standardized with disease surveillance and epidemic control. Therefore, important livestock production increased, including chicken, pigs, eggs, beef, and raw milk. The livestock products that increased in average price were pigs, eggs, and raw milk. Because maintaining the product quality according with the market needs and improving in raw milk quality. The livestock products that decreased in average price were beef and chicken due to the higher production volume into the market.

Fishery expanded 2.5 percent by producing more aquaculture sea shrimp into the market. Because the farmers have good farm management, use good species of shrimp that can resist disease, including adjusting the growing methods by applying new techniques, cases of Early Mortality Syndrome (EMS) were reduced, while the volume of marine animals that were brought up in the southern pier decreased and the production of inland fishery decreased due to the hot weather and drought. Farmers who raised freshwater fish reduced the meat to feed the fish or slowed down raising them. The price of whiteleg shimp decreased due to more production volume and competing countries, such as Indonesia, Ecuador, and Central-South America producing more volume as well.

Agricultural Services decreased 0.5 percent due to the reduction in services for soil preparation, plowing, and threshing because there was not enough land to grow off-season rice due to the drought. However, since July 2016, seasonal rain started to fall, which led to an increase in water volume which was enough for cultivation. The land for in-season rice increased and led to more hiring for plowing and in-season rice threshing services. However, overall services are still slightly decreased.

Forest grew 2.2 percent mainly from wood production, namely rubber wood and eucalyptus wood. Rubber wood increased according to the needs of the Chinese market because of its good quality and the support in cutting down old rubber land plots that could not provide good productivity and replace them with good species of rubber or other economic crops. Eucalyptus wood increased due to the needs of the domestic and international market, especially in the pulp industry and export wood chip industry.

Agriculture Economic Trends in 2017

It is expected to grow 3.0 percent (forecasted between 2.5-3.5 percent) supported by the trend of the expanding world economy. The trade value of global agriculture products has increased and it is forecasted that Thailand will have more trade value in agriculture products of about 1.60 billion US Dollars (USDA, 2016), with a depreciating Baht according to the increase in the policy rate of the Central Bank of the United States, which is also a supporting factor for exports of agriculture products, including projected weather conditions and water volume that are favorable to agriculture production. However, when considering each sector, the crop sector is expected to grow 2.6-3.6 percent. Crops will start to grow again in the last quarter of the year 2016 after encountering drought, and the water volume in important dams is higher than the previous year, which will lead to increased volume of agriculture products in 2017, especially for in-season and out-season rice. For the livestock sector, it is expected to grow 1.1-2.1 percent due to the expansion in production to support the increase in consumption needs, such as chicken and pigs. Fishery is expected to grow 3.0-4.0 percent because most farmers have expanded production and practice good farm management, such as the use of good species of shrimp that can resist disease and adjust growing periods to be shorter. Also, Thailand's main competitors are facing epidemics. India is facing an epidemic in shrimp and Vietnam is confronting chemically contaminated shrimp. Agricultural services are growing 1.5-2.5 percent and forestry is growing 2.2-3.2 percent.

However, the Thai economy still has risk factors from the economic slowdown in China. Sea fishery is still experiencing difficulties adjusting and abiding to laws. Also, the rising trend in oil prices will increase the cost of production, agriculture product transportation, and the agriculture service fees, including risks from natural disasters that might cause damage to the agriculture sector.

The Growth Rate of Gross Domestic Product in Thai Agriculture Sector

Unit: Percent

Sector	2016	2017
Agriculture Sector	-0.5	2.5 – 3.5**
Plant	-1.8	2.6 - 3.6
Livestock	2.8	1.1 – 2.1
Fishery	2.5	3.0 – 4.0
Agricultural Service	-0.5	1.5 - 2.5
Forest	2.2	2.2 – 3.2

Source : Estimated by Bureau of Agricultural Policy and Planning, Office of Agricultural Economics

Note : ** Forecast by Research and Development Center BAAC (2017)

2.3 Banking Industry Situation and Competition

From the performance of commercial banks in 2016, it is found that the economy is slowly expanding, together with the businesses turning to raise funds through bonds and shares in a low interest rate environment, leading to the expansion of loans in the bank system of about 2 percent in 2016, slowing down from the year 2015 growing by 4.3 percent, which is the lowest expansion in 7 years, starting from 2009 which had an expansion of 1.7 percent. This is because of the decrease in corporate loans, whereas SME loans and consumer loans have slowed down since the previous year.

The slow recovery of the economy has led to commercial banks encountering a stream of Non-Performing Loan (NPL), mainly from the increase in NPL in SME with a ratio of Gross NPL to loan of about 2.83 percent (from 2.55 percent in 2015). When considering profit, it is found that although commercial banks have more allowance for bad debts and doubtful accounts to support lower loan quality, net profit still increased from the previous year by about 3.6 percent because of deposit portfolio management, emphasis on keeping balance of Current and Saving Account (CASA) at a high level.

Overall, although the economy is slowly growing which has led to a slow growth in loans and a continuing decrease in loan quality, the commercial bank system still has stability, reserve money, and a high level of funds. Also, it has more net profit from effective deposit portfolio management.

Banking Industry Trends and Competition in 2017

It is expected that competition among commercial banks will be severe, emphasizing innovation in terms of products and distribution channels which increase competitive advantage and create distinction. For example, the installation of Virtual Teller Machine (VTM) in which customers can open a savings account by using only an identification card, E-PASSBOOK, etc., all of which can respond to the digital behavior of customers. Commercial banks aim to respond to the behavior and needs of a small target group of customers (Niche market); for example, entrepreneurs aged 30-35 years old with more money or assets. Therefore, many commercial banks compete to produce products that can attract these customers to be their long term customer base (Customer lifetime value).

For the competition for bank deposits with commercial banks, the use of competitive strategy in terms of the bank's interest rates will decrease. There will be more a strategic concentration on sales promotion through marketing campaigns since the bank's need for liquidity is still low, which reflects the slow growth in loans. Moreover, in a low interest environment, the consumer behavior of the new generation will start to allocate money from savings to investing for quick returns to be able to spend the money for things and at the time of their choosing. Therefore, commercial banks have started to promote deposit campaigns as alternatives to savings. For example, mutual funds and insurance to offer a more complete set of saving products that also satisfy the need for return on investment at the same time.

In terms of spending behavior customers will change from analog/traditional; for example, from banknotes, coins, or others to digital money. This is due to the supporting government policy under the strategic plan of infrastructure development of National e-Payment, part of a campaign for cashless payment through PromptPay system. The private sectors and commercial banks have responded to this campaign by creating motivational campaigns and creating various channels to use the PromptPay system, including direct contact with bank officer, ATM, or Mobile Banking system and the launch of digital money services though mobile phone, such as Samsung Pay of Samsung Electronics. In the future, bank customer will be able to do more online transactions (deposit, withdraw, transfer, and public utility payment) and ask for loans through online transactions which will encourage less use of banknotes.

At present, consumers are adjusting their habits with doing more online transactions, which will lead to less bank branches opening because of more online transactions and various effective applications that can reach more customers. Therefore, the opening of new banks will decline and there will be a branch merge/close down of bank branches to reduce cost, turning instead to the development of more effective online service platforms. Moreover, the branch models of commercial banks will change according to the behavior and lifestyle of customers.

Commercial banks will invest more in new technology to enhance their competitive ability in terms of financial service, which comes from Disruptive Innovation or an innovation in technology to quickly change the business structure, industry, and society; and Financial Technology (FinTech) or an innovation that comes from the integration between technology and financial services. Moreover, Bank of Thailand plans to support the development of FinTech, which will provide consumers with access to financial services

and various investment fund sources more quickly with the service channels and fair, appropriate service fees. This can lead to more competition between the players in FinTech and entrepreneurs in other businesses, such as e-Commerce organizations in communication and retailing, with the commercial banks.

Moreover, cyber-crime will become more dangerous for bank businesses by which criminals will try to hack into computer operating systems and steal the bank account information of customers. Therefore, banks will compete to develop a secure storage system to build confidence in users. For example, the use of Cloud system of trusted professional companies and the capability to protect the database of customers. Also, commercial banks will start to apply new technology in the financial system to increase security when doing transactions. For example, the use of Biotechnology (Biometrics) and automated customer remembrance processes through biological characteristics, such as voice recognition and pupil characteristics, finger print, and blood vessel detection on fingers, which is unique in each user, to prevent fraudulent impersonation and use of identity confirmation in order to build more confidence with users.

3. Significant changes affecting the performance of BAAC

3.1 International Financial Reporting Standards : IFRS 9

International Accounting Standards Board (IASB) has established International Financial Reporting Standards: IFRS 9 FINANCIAL INSTRUMENTS and Federation of Accounting Professions under the Royal Patronage is in the consideration stages of drafting the standard for practical use, which is expected to be effective in 2019. Also, Bureau of Business and Financial Institution Policy (BFIP) in the Financial Institution Policy of Bank of Thailand (BOT) has approved applying the financial reporting standards with the Financial Institutions (FI). BAAC sees the importance and the necessity in order to prepare bank personnel to perform their work according to the Financial Reporting Standards (IFRS 9) and supervising criteria of Bank of Thailand, by arranging employee training programs on "Financial Reporting Standards and Financial Instruments (IFRS 9)" to develop personnel with knowledge and understanding about the criteria and significant issues of Financial Reporting Standards, including applying the criteria for practical use.

3.2 Financial Technology (FinTech)

Innovation that comes from the integration of technology with financial services provides bank customers with the ease of access to financial transactions. For example, mobile payment, money transferring, loaning money, investing, fundraising, assets management, and insurance through internet, which allow customers to reach information easier and quicker (Real time data) and also allow to build confidence and provide more access to customers. This transformation is a challenge for BAAC to develop the technology, readiness of technology infrastructure, data linking system, and establish an up-to-date database to enhance the performance and effectiveness of operations with more systematic management, in order to support the government policy and financial technology, as well as the development of human resources to keep up with the rapid changes in technology.

3.3 Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing Act B.E. 2559 (2016)

Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing Act B.E. 2559 (2016) has been enforced to determine the measures for prevention and suppression of financial support for terrorism, which covers the prevention and suppression of financial support for the expansion of extremely robust weapons in order to support the international standards of anti-money laundering and suppressing financial support for terrorism according to the Financial Action Task Force on Money Laundering (FATF).

BAAC has determined the policy on prevention and suppression of financial support for terrorism in order for the related personnel to have the duties and ethics to strictly follow. The main policies are as follow:

(1) Prevention and suppression of financial support for terrorism policy of Bank for Agriculture and Agricultural Cooperatives is to ensure practices according to the law on prevention and suppression of money laundering and financial support for terrorism to be correct and in order.

(2) Customer service policy of Bank for Agriculture and Agricultural Cooperatives is the principle of determining practical procedures for creating the first business relationship with customers or conducting the first business transaction for walk-in customers.

(3) Risk management policy on anti-money laundering and suppressing financial support for terrorism by determining the risk factors for each group of customers and performing the risk management for products or various services, and service/transaction channels.

3.4 The Government Procurement and Supplies Management Act, B.E. 2560 (2017)

The Government Procurement and Supplies Management Act, B.E. 2560 (2017) was announced in the Government Gazette on 24 February 2017 and came into force 180 days after the announcement date. The objective of this Act is to procure and manage government supplies for its benefit, according to the principle "Worthy, Explicitly, Efficacy and Effectively, Able to Examine," which will be used to replace the previous provisions on supplies, procurement, or the supply management in law, regulation, rule, announcement, commandment, and requirement, which includes the Regulations of the Office of the Prime Minister on Procurement B.E. 2535 (1992) and the Regulation of the Office of the Prime Minister of Electronic Procurement BE 2549 (2006). BAAC sees the importance of building knowledge and understanding of the administrators and responsible personnel, therefore, the training program "Procurement and Procurement and Government Supply Management Act (New Edition)" is arranged so that it can be applied correctly according to the regulations, requirements, and methods of the bank and also to inform the employees throughout the organization.

P

Participation

The participation of stakeholders

Nature of Business Operations

BAAC operates by providing financial support to the agriculture sector and related agriculture jobs in order for farmers to increase productivity and generate income from agriculture to lead comfortable and sustainable lives. However, at present, the external environment is rapidly changing in terms of technology, economics, society, and environment, which has created challenges for BAAC and farmers. As a result, BAAC has established a plan and market strategies according to the changing environment, which develops its farmer-clients to manage their money according to the Sufficiency Economy through learning centers or affiliate networks, prepares them with financial literacy, offers products and services according to their needs while taking care of society and environment in the same direction. This also includes networking management from all sectors to drive the missions of financial institutions and development of farmer-clients. In addition, loans and deposits continuously grow. BAAC has determined the roles and significant missions in 2 parts: the role of financial institutions and the role of farmer-clients development, according to the following details:

1. The Role of Financial Institutions consists of loan, deposit, and financial services.

Service and Product	Service and Product Detail	Distribution Channel
1. Loan Services	➤ Agriculture loan ➤ Non-Agriculture loan	➤ Branch/District Unit
2. Deposit Services	➤ Current Account ➤ Savings Account	➤ Branch/District Unit ➤ Mobile Service ➤ Automated Machine ATM/CDM/PAM
	➤ Special Savings Account (Savings account with rewards ➤ Fixed Account	➤ Branch/District Unit ➤ Mobile Service
3. Financial Services	➤ Financial Services For example; money transferring, cheque issuing, guarantee letter issuing, deposit/loan fee, real estate evaluation, and loan analysis, etc.	➤ Branch/District Unit ➤ Mobile Service ➤ Automated Machine ATM/CDM/PAM ➤ School Bank ➤ Bank Networking
	➤ Goods payment/receive money for other financial institutions service. For example; utility bill, credit card bill, goods bill, and insurance premium, etc.	➤ Branch/District Unit ➤ Mobile Service ➤ Automated Machine ATM ➤ Corporate Online
	➤ Insurance Service For example; life insurance, accident insurance, and fire insurance etc.	➤ Branch/District Unit ➤ Mobile Service ➤ Community Service Unit/Customer's residence
	➤ Electronic card For example; ATM, farmer's credit card	➤ Branch/District Unit

2. The Role of Farmer-Clients Development consists of farmer-clients development, farmer client product market development, and SMEs agricultural entrepreneurship development.

Service and Product	Service and Product Detail	Distribution Channel
1. Farmer - Clients Development	➤ Prototype Community Development Stage 1 Stage 2 Stage 3 ➤ Agriculture Knowledge Development ➤ Financial Advisor	➤ Sufficiency Economy Development Learning Center ➤ Customer Community ➤ Network/Institution/Community Enterprise
2. Farmer - Client Product Market Development	➤ Gather production factors ➤ Support processing distribution ➤ Establish agricultural market	➤ BAAC's Agriculture Marketing Cooperatives (AMC) ➤ Thai Agri-Business Company Limited
3. SME Agricultural Entrepreneurship Development	➤ Promote the knowledge for SMEs Agricultural Entrepreneurship ➤ Financial Literacy	➤ Center of SMAEs Incubation and Innovation Development

In the fiscal year 2016, BAAC has categorized customers according to their business, which can be divided into 3 main groups and 8 sub-groups as follows:

Main Groups	Sub-Groups
1. Individual	1) Farmer
	2) Individuals
2. Corporate	3) Community Enterprise, Groups of Individual, Farmer Group
	4) Community Financial Institution, Village Fund
	5) Agricultural Cooperative and Non-Agricultural Cooperative
	6) Entrepreneur
3.Government Sector	7) Government
	8) State Enterprise

1. The Role of Financial Institutions

BAAC has continually developed new products each year in order to offer products and services that suit the needs of farmer-clients. Studies and researches on behavior and financial needs are conducted for information on production development and new services of BAAC, including loan, deposit, income, and fees. Also, the business opportunity in agricultural processing is being studied as a guideline to expand customer groups and for the new growth of BAAC.

At the same time, there has been continuous progress with Customer Relationship Management (CRM Strategy) by organizing marketing activities to increase the connection with valuable customers of BAAC and implementing marketing campaigns to expand the loan base, by using deposits to help farmers and giving low loan interest rates. Moreover, there is a call center as a channel for customers to communicate with BAAC for 24 hours. Also, BAAC

has always listened to the customer's voice and deals with follow-ups and evaluates satisfaction continuously.

Loan Service

BAAC provides loans for farmers, farmer groups, individuals, groups of individuals, entrepreneurs, cooperative, village fund or community, and organizations according to the loan products of BAAC, both large and small, including Islamic funds. BAAC provides loans according to economic expansion, especially in the agricultural production sector which is seeing growth in crop production and livestock, and provides support for raising production standards to high quality and maintaining market share of agriculture loans. Therefore, BAAC supports loans that have interlinking objectives, and loans that recognize the importance of saving the environment and create jobs in the countryside and community economies, including investments to support the ASEAN Economic Community (AEC) by providing quality proactive loans.

The fiscal year 2016 is the year of Thai agricultural reform, emphasizing quality loan management, complete links, and collaborative work with various networks. BAAC provides loans through 1 Tambon 1 SME Loan Project to create sustainability in the Thai agricultural sector with a loan interest rate of 4 percent per year for 7 years; develop production performance, gathering, processing, marketing, and services of farmers, farmer groups, agricultural cooperatives, community enterprises, village fund, and community financial institutions into entrepreneurs in the agricultural sector, in order to empower competitive ability in the agriculture sector and enhance the quality of life of farmers. It is also a significant factor in driving the economic foundation in the countryside for balanced development, creating jobs, distributing revenue, and reducing inequality in the economy and society.

At the same time, BAAC recognizes the current problems of household debt and low income earners who loan money from unscrupulous money lenders. Therefore, Office of Informal Debt Management is established to proceed in solving informal debt problems, develop the administration, and manage the resources to strengthen farmers, community, community financial institutions, and agricultural institutions beneficently, evenly, and fairly.

กาแฟดอยช้าง

"BAAC always takes care of us and our living is better."

Loan Performance Direction in the Fiscal Year 2017

1. Provide loans to farmers, farmer groups, personal, groups of individuals, entrepreneurs, cooperative, village fund or community, and organizations in order to have access to a funds source, together with support for savings with modern service, convenient and fast. Develop knowledge to cover all target groups to enhance the quality of life of customers to reach stability and sustainability.

2. Provide Value Chain Financing in a complete link to increase production performance and create value added.

3. Develop products and loan processes to facilitate and reduce the cost of loan services for customers, including providing financial literacy to farmers.

4. Provide quality loans under the rules and regulations of the financial institutions, emphasizing good loan process, together with the human resource quality development in order to create a culture of providing good loans according to good governance.

5. Provide systematic and continuous customer relationship by expanding the customer base to acquire more loan services, together with building customer networking to retain existing customers.

6. Provide customers with risk and life damage insurance, assets, and career, in a complete link, to create immunity for customers and prevent bank loan risk.

7. Provide quality loans with New Growth Engine by developing and providing funds.

Deposit Service

With the commitment and attention to respond to the needs of customers in all target groups, BAAC offers various financial products. Therefore, the strategy for product development and financial services has been created to support the value chain of agriculture products by designing new financial products and developing existing financial products to suit the needs of customers according to demographics, considering the needs of customers by age, income, and profession; for example, working-age group, youth group, and retirement group to build customer satisfaction. For deposit products, BAAC offers deposit products of all types: savings, fixed, and current and special deposit products, i.e. The Delightful Interest Scheme (Dok Bia Suk Chai), Retirement Deposit (Piam Suk Retirement Deposit), Child Trust Savings (Luk Rak Savings), Tree Bank Savings, Happy Fund (Taweesuk Fund), and deposits for Muslims, i.e. Preserve Property Deposit (Wadiah) and General Investment Deposit (Mudarabah). Moreover, there is a product in the form of Savings Lottery with awards to motivate customers to save more and a return of investment apart from interest.

Deposit Performance Direction in the Fiscal Year 2017

BAAC continues to develop new products and services, emphasizing the importance of research/surveying customer behaviors and needs in order to develop products with value chain financing, to segment the market clearly in order to determine products that suit the target market and product position to match each group of customers that respond to the needs of customers and can compete in the market, including building relationships with customers continuously.

In addition, there are integrated marketing and sales promotion activities through various media in order to create awareness of the new products of the bank both online and offline, joining the Money Expo and Thailand Smart Money events, and emphasizing the development of building relationships with customers, including collaborating with other related sectors to expand the total loan and deposit base of the bank.

Financial Services

BAAC provides the accessible financial services to respond to the needs of both Thai and foreign customers of receiving convenient service, easily buy and sell foreign banknotes and flexibility when using the Money Exchange service, which has opened 261 branches, and quick international money transfers with Western Union, which is covered at all branches throughout the country, including guidance on money receiving services with Western Union via phone through "Phone to Account (P2A)" to 13 BAAC provincial offices, which have high transaction volumes with Western Union to respond to the needs of customers and provide comprehensive financial services.

Moreover, BAAC has a policy to expand foreign business services to connect and integrate the upstream, midstream, and downstream processes for customers i.e. smallholder farmers, enterprises, cooperatives, and entrepreneurs, with continual and fully-linked customer service, especially for the import and export of agriculture products and

processing agriculture products as well as machineries and related agriculture raw materials. The services are support link with loans for customers in SMAEs loan project or Sustainable Thai Agricultural Loan that need to make financial transactions or foreign business services, such as for exporting and oversea money transfers (Remittance).

The Financial Services Performance Direction in the Fiscal Year 2017

In the fiscal year 2017, BAAC plans to open more foreign exchange service branches in Mueang District and potential branches to cover all provinces and provide money receiving service with Western Union through phone and transfer the money to the customer's account with "Phone to Account (P2A)" service. There is also policy to expand new service channels through Mobile Application and develop money transferring services of Thai labor in foreign countries, which bring benefits to agricultural working families.

Together with foreign trade services, BAAC has created a customer development plan which emphasizes continuous connection with SMAEs loan customers, in order to maximize the customer's potential to export on their own, as support for entrepreneurs and agriculture customers so that farmers can generate more income and solve the problem of low prices of agricultural products in Thailand comprehensively.

Moreover, relationships with the banks in ASEAN +3 countries are expanding due to good economic growth and countries bordering Thailand and special economic zones are opening up opportunities for border trading and migrant workers that it is expected to bring large amounts of foreign trade in imports and exports, including international money transactions. In addition, relationships are also expanding with banks in ASEAN +3 countries: China, Japan, and South Korea, because of the opportunities in exporting, especially the export of agricultural products because there is presently more needs for premium agricultural products, including access to money transferring services for Thai labor at reasonable prices.

The Role of Farmer-Clients Development

Farmer – Clients Development

In the fiscal year 2016, BAAC has proceeded with the Prototype Community Development Project according to the Philosophy of Sufficiency Economy by applying Sufficiency Economy principles as a guideline for development, which covers 3 areas: economy, society, and environment. It also focuses on letting community members be the center of development and using activities to have collaborative community learning as the main mechanism in driving network partners in both government and private sectors and the civil society. The operation is divided into 3 steps with a total of 7,924 communities, which consist of Step 1: initiating awareness in self-reliance of the community members of 709 communities; Step 2: encouraging community groups to rely on each other with 3,007 communities; and Step 3: becoming a community business network of 4,208 communities by driving communities with 4 main activities which are community information revision, community planning, taking plan to action, and building group strength so that communities will understand their own context and determine an operation guideline to enhance the life quality of community members and strengthen the community as follows:

- Develop the prototype community to strengthen its economy, society, and environment according to the development level and in accordance with the potential of each community by integrating various projects of BAAC with the community's operations to support the career of farmers and community members, such as Community Enterprise Development Potential in Prototype Communities Project, 1 Tambon 1 SME Loan Project for the Sustainability in Thai Agriculture, 1 BAAC provincial offices 1 Main Product Project, Community Financial Institution Project, Professional Development as Community Enterprise and SME Entrepreneur Project (Smart Farmer), and Market Channels Development through Electronic Market System Project (E-Market), which emphasizes connection with prototype community networks.

- Encourage having community shops in the prototype community in Step 2 and Step 3 as distribution channels for the community's products, production factors, consumption products with reasonable prices for community members, and as a center for gathering the community's main products to connect with the external market systematically.
- Encourage the prototype community in Step 2 and Step 3 to be a learning center in order to expand the benefits of applying the Philosophy of Sufficiency Economy to other communities, especially in the prototype community in Step 3, and provide support to be a host for expanding development to nearby communities creating community clients for their own development.
- Provide financial literacy to create financial discipline, knowledge on the correct way to spend money in 3 principles which are Know Life, Know Savings, Know Before Loan, and debt management skills in the community by using a participatory process.

Moreover, from the performance of prototype community development according to the Philosophy of Sufficiency Economy, the evaluation of the wealth and happiness of farmers is 86.71 percent and 83.11 percent, respectively.

The Farmer-Clients Development Performance in the Fiscal Year 2017

1. Enhance the prototype community in 7,927 communities to

➤➤ Step 2 Community: encourage setting professional/financial groups in 1,917 communities

➤➤ Step 3 Community: encourage the link/grouping of community enterprise, create a network between community business networks and agricultural institutions or other communities in 6,010 communities, creating quality of life for farmers in prototype communities to 85 percent and having more business networks to 80 percent, by gathering the community's main products (especially 9 main products) for distribution to 10 percent of the remaining consumption.

2. Develop the prototype community Step 3 into a high potential prototype community (Step 3+) to be a model in various aspects in accordance with the provincial strategy or public consensus. For example, community tourism, organic farming that has organic farming standards and is connected with marketing, the development of production to add value through the value chain, community financial institutions, the Tree Bank, and the development of prototype community to be a learning center in each province, with a total of 77 communities.

3. Develop knowledge and understanding of finance and technology (Financial & Digital Literacy) to farmers and communities.

4. Develop potential community leaders to be financial and household career advisors

Customer Product Market Development

BAAC emphasizes supporting agricultural businesses continuously by encouraging loans throughout the agricultural product value chain (Value Chain Financing) in a complete link, anticipating that farmers will increase their productivity and that community enterprise, cooperatives, and agricultural entrepreneurs in the community are able to compete with middleman in gathering and processing agricultural products so that farmers can distribute their products at reasonable and fair price. Therefore, BAAC is supporting projects on gathering, processing, preserving, and developing the quality of important agriculture products through agricultural institutions and networks of main products which are rice, maize, , raise animals, tapioca, coffee, rubber, palm oil, pineapple, fruit, and quality beef by strengthening farmers, agricultural institutions, and knowledge, production, and reduce production costs of communities (agricultural technology, prepare demonstration plot, large agricultural plot management), quality product development, marketing, encourage productivity and create added value activities, and encourage the management of Agricultural Marketing Cooperative Limited (AMC) to have potential in production gathering, including processing for value added products, such as Thai Jasmine rice in A-Rice bag, and support marketing promotion activities and provide marketing channels for farmers and agricultural institutions.

Customer Product Market Development Performance Direction in the Fiscal Year 2017

The focus will be on creating value added in agricultural products through the value chain, starting from upstream, midstream, and downstream through 1 BAAC Provincial Office 1 Production Project by:

1. Promote increasing efficiency and reduce production costs, harvesting, and agricultural production gathering for farmers in order to get quality products that respond to the market needs and increase the competition opportunity.

2. Strengthen the institutions and farmer networks, especially BAAC's Agriculture Marketing

KU Beef

"BAAC is like our friend who takes care of us, supports us with funds, and helps with our operations."

Cooperatives (AMC) in gathering, processing, and distributing the agricultural products, including the management for effective performance, packaging, and product development (New Product), and business expansion.

3. Encourage production management in large agricultural plots and collaboration according to public consensus.

4. Provide more marketing channels and create more agricultural product distribution opportunity.

5. Support advertising, public relations, and marketing promotions

SME Entrepreneur Development

According to the government policy to encourage the business performance of SMAEs in order to stimulate the local economy of the country, BAAC sees the importance of the policy and has established the Center of SMAEs Incubation and Innovation Development to encourage farmers to adjust their career style according to Thailand 4.0 and with modern times, from the agricultural producers to agricultural businesses, and adjust the paradigm, develop production knowledge, processing, and marketing for agricultural entrepreneurs by applying knowledge of work and network, including transferring the knowledge through appropriate technology and innovation.

In the fiscal year 2016, BAAC continued to increase and strengthen the knowledge of farmers who participate in 1 Tambon 1 SME Loan Project in financial management, closing accounts or accounting, in order to understand the results of business performance, which leads to the ability of enhancing production, and encourages value added in production to become SMAEs entrepreneurs who can elevate their career to be outstanding and possess the qualifications to be the head, and become a role model and prototype for self-improvement for other farmers.

SME Entrepreneur Development Performance Direction in the Fiscal Year 2017

1. Commitment to develop SMEs entrepreneurs in all target groups. For example, farmers or individual entrepreneur, community enterprise, village fund (VF), community organization, agricultural cooperative and company.

2. Incubate and develop the entrepreneur according to 1 Tambon 1 SME Loan Project to have complete qualifications for being a professional entrepreneur by using existing resources to full potential.

3. Encourage and support farmers, farmer's heirs, and newly graduated students to work collaboratively to become agricultural business persons.

4. Prepare related personnel in the central and region sectors for giving advice to SMAEs entrepreneurs in all aspects.

Significant Changes and Developments

Fiscal Year 2016

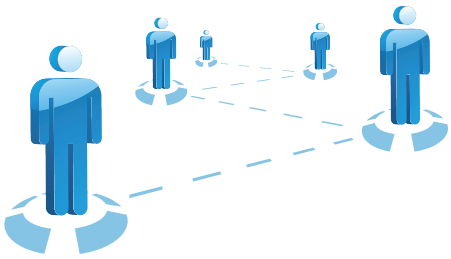
New Products and Services

BAAC provides financial services and has developed in rural areas to be closer to its customers with a wide network and a long relationship of more than 50 years with the branches and employees to provide service that covers the nation in 1,275 branches. With the commitment to be "Alongside and Appreciate the Value of People", BAAC pays attention to the needs of customers and develops modern financial services to present the financial products and services appropriately and supports the changes in present society. In the fiscal year 2016, the new products and services that were offered were as follows:

Products and Services	Detail
Loans	1. SMEs Tor Wai Loans Product is a product that supports smallholder entrepreneurs with some limitations on the guarantee to be able to access sources of funds with fair interest. The product also supports smallholder entrepreneurs to grow into stable businesses and creates stability in the economy's foundation according to government policy. 2. Financial Product Package A-SMILE 44 for farmer-clients, which consists of 1) Cash Loans or Loans for Investment, 2) Loans Bank Account, 3) Savings Account or Om Sap Thaweechok Deposit Account, 4) ATM Card, 5) Thaweesuk Fund, 6) Life Insurance Savings (Songkroh Cheevit) Mop Rak 1/1 or Perm Rak 12/10, and 7) Funeral Assistance Association, for the overall convenience of customers when using the products and services. Also, there is a savings with benefits for life support fromLife Insurance Savings (Songkroh Cheevit) and the Funeral Assistance Association, as well as payment for fees and services and public utility expenses through direct debit or payment through ATM. 3. Financial Product Package A-SMILE 45 for individuals, corporations, and entrepreneurs, which consists of 1) Loans for current fund or O/D or P/N or issue of letter of guarantee or loans for investment, 2) Loans Bank Account, 3) Current Account with cheque book, 4) ATM card (for individuals), and 5) Funeral Assistance Association (for individuals) as a guideline to motivate customers in using the complete financial products effectively. 4. Non-Interest Innovation Scheme BAAC supports loans for agricultural innovation throughout the production value chain with community enterprises, cooperatives, and entrepreneurs (corporations) to present their research and inventions or patents to develop products, the production process, services, or new management systems with high performance that creates benefit for society and the economy's foundation. 5. Loans Support to Enhance Performance in the Complete Cane Manufacturing Scheme BAAC supports and develops the cane and sugar industry system to reduce shortages of labor, child labor in sugarcane farming, and incidents of fires, as well as to find solutions for droughts that occur simultaneously, for sugarcane farmers to be able to manage water resources more effectively and to encourage farmers to use agricultural machine technology in sugarcane farming. 6. Agricultural Loans Support Pilot Project under Contract Farming to enhance the agricultural production standards of farmers to respond to the needs of the market and to protect farmers so that they by receive fair treatment in trade. 7. Cane and Sugar Competitive Enhancement Scheme to encourage farmers to grow sugarcane for factories with a marketing network in the cane and sugar industry, to provide farmers with stable income and factories with adequate raw materials throughout the manufacturing season.

Products and Services	Detail
Deposit	1. BAAC Savings Lottery Set 3 and Set 4 with a deposit of 100 baht per unit and a deposit lifetime of 3 years. Set 3 was open for deposit since 19 September 2016 and Set 4 was open for deposit since 17 February 2017 to win the 1st prize of 10 million baht. Those who deposit until the specified time of 3 years will receive interest of 1.25 baht per unit, which can be calculated as an interest rate of 0.42 baht per year. 2. Retirement Piam Suk 5 Scheme is a special savings product for stability during retirement age by depositing money and receiving step-up interest with a maximum interest of 3.4% for 3 years with a minimum deposit of 100,000 baht, which was open for deposit since 30 September 2016. 3. Suk Jai 13, 14 and 15 Interest Scheme is a special savings product with step-up interest rate. The individuals do not have to pay deposit interest tax with a minimum deposit of 50,000 baht. 4. Than Jai 18 Interest Scheme is a Than Jai interest savings product with high interest, which can be received instantly on the deposit day without deposit interest tax with an interest rate of 1.45 percent, which was open for deposit since 23 June 2016. 5. The 5-Month and the 11-Month Special Savings Scheme with an interest rate for 5 months at 1.20 percent per year and for 11 months at 1.50 percent per year, with a minimum deposit amount of 10,000 baht, which were open for deposit since 25 November 2016. 6. Perm Chok, Perm Suk with Thaweechok Year 3 Scheme was created to express gratitude to those who deposited money with Om Sap Thaweechok to have a chance to win the monthly prize. For a deposit of every 2,000 baht and maintaining the deposit amount for more than 3 years in the Om Sap Thaweechok account, there is a chance to win the 1st prize of more than 25 million baht and a chance to win gold every month for additional deposits of 1,000 baht continuously for one month from 1 August - 31 December 2016. 7. Savings Scheme for Members of Thaweesuk Fund "Perm Om, Perm Suk" For the special occasion of its 50th year, BAAC is giving a present for members of Thaweesuk Fund. The farmer-clients of Thaweesuk Fund have a chance to win 181 gold prizes worth more than 5,060,000 baht between 4 July 2016 to 28 February 2017. 8. KIDS D Products BAAC encourages the youth to save, to know the value and benefit of money, to open a deposit account and deposit additional money in the savings account with a minimum of 500 baht and receive BAAC Savings Pot. 9. Life Insurance Savings (Songkroh Cheevit) Thaweerak FAA1/1 Deposit is a new product with individual Life Insurance Savings (Songkroh Cheevit) to protect the life of Funeral Assistance Association's farmers and BAAC loan customers with a membership for at least 1 year, aged between 20-60 years, and a coverage period of 1 year.

Products and Services	Detail
Other Services	1. Phone to Account (P2A) Service In addition to the international money transfer service through Western Union which is convenient, quick and trustworthy, covering all branches nationwide is the additional money receiving service of Western Union through the phone along with transferring money to the customers' account in stantly for 13 provinces participating in the scheme, which are 1) Chiang Mai 2) Chiang Rai 3) Tak 4) Phetchabun 5) Khon Kaen 6) Sakon Nakhon 7) Roi Et 8) Loei 9) Nong Bua Lam Phu 10) Buri Ram 11) Maha Sarakham 12) Rayong and 13) Chanthaburi, to respond to the needs of customer thoroughly. 2. AnyID Payment Switch & Funds Transfer or Prompt Pay Scheme The key strategic scheme of the National e-Payment Master Plan of the government. It is the development of a central payment system that provides cash payment and interbank money transfers by using the telephone number and personal ID card number in which BACC has opened welfare money transferring of the government sector on 24 November 2016 and provided interpersonal money transferring service (C2C) on 27 January 2017. 3. Complete Support and Encourage Thai Labor to Work Abroad Scheme for celebrating the occasion of the 50th Bank Foundation Day and to encourage marketing for money transfers of Thai labor who work abroad through the Department of Employment, Ministry of Labour (Transferring between government to government, such as South Korea, Israel, Japan, and Taiwan, etc.) to receive a low fees, which will alleviate the expenses of transferring money back home for the families of farmer-clients. 4. Foreign Currency Exchange Service (Money Exchange) to respond to the needs of both Thai customers and foreigners of receiving convenient service, being able to buy-sell foreign banknotes conveniently and flexibility when using the service. BAAC has opened a foreign currency exchange service (Money Exchange) and buys/sells foreign banknotes in 17 currencies. At present, there are more than 260 branches.



Organization Improvement and Development

BAAC has adjusted its internal organizational structure to enhance competitiveness, and support business growth in the present and future, consistent with the mission and supporting the regulations of the bank's supervision division, and with flexibility to perform the work according to the vision, mission, and strategy to achieve the objectives by restructuring the organizational structure, effective from 1 April 2016 onward.

Information Technology Development System

ATM and CDM Improvement to support EMV Chip Card

BAAC has improved the performance of ATM and CDM in terms of Software and Hardware by performing the Upgrade Release or Upgrade Version and developing Core Module of BASE24 to support the Chip Card operational system according to the EMV standard (Europay, Master Card and Visa) through ATM and CDM as well as developed the Centralize Card Management System (CCMS) so that transactions can be audited through Magnetic and Chip Transaction. Moreover, there were enhancements in the security system of ATM and CDM by preparing the guideline for physical security.

PromptPay System Development for Financial Transaction Services

BAAC has developed PromptPay system to support the registration and the money transferring system, as well as the installation of the server in the Intel-based scheme by using Cloud Computing technology for National E-Payment system.

SOA System Development to Connect the Key Operational Systems

BAAC has applied Service-Oriented Architecture (SOA) to connect with the operational systems, such as PromptPay registration system through ATM, Life Insurance Savings (Songkroh Cheevit) system, Loans Analysis system (Easy Loan), Anti-Money Laundering (AML) system, the in-season rice insurance system, Fronted Payment system, and P2A system, which has resulted in the various interconnected systems to work accurately and effectively to support new product growth, and reduce complexity, risk, and time for product development.

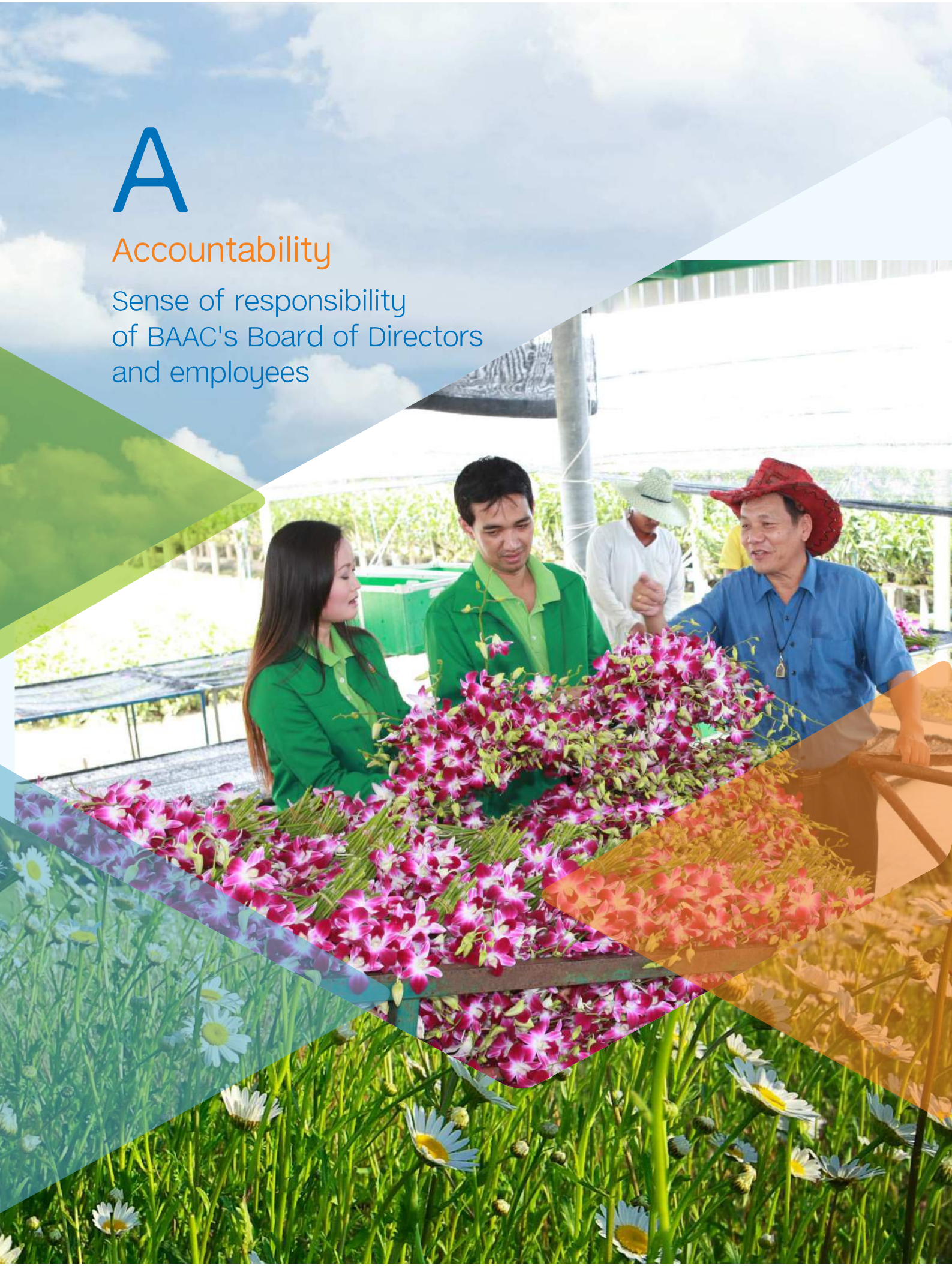
ISMS System Development with ISO/IEC 27001:2013

BAAC has developed the Information Security Management System (ISMS) to be in accordance with ISO/IEC 27001:2013 with the scope to cover the ICT Infrastructure and Facilities in the relevant sectors and to support the Core Banking System (CBS) to improve the security in IT operational processes. At present, BAAC has maintained the ISMS through the Surveillance Year 1 from the Certification Body on 19 August 2016. Moreover, BAAC has applied ISO/IEC 27001:2013 to its Financial Management Information System (FMIS) which has passed the assessment of the internal audit on 10 March 2017.

A

Accountability

Sense of responsibility
of BAAC's Board of Directors
and employees



Significant Projects in Fiscal Year 2016

BAAC joins the national economic drive by supporting the scheme according to government policy simultaneously by committing to performing as required by the 20-year national strategy of "**Stability** to have adequate income for living; **Wealth** by accessing sources of funding for simultaneous development; **Sustainability** to support development, create opportunity, and enhance quality of life", through the collaboration with the government sector network and relevant stakeholders, and reducing the burden of Thai farmers to overcome difficult times, for famers and households to have better quality of life through various schemes in the fiscal year 2016 as follows:

1. Measure to Increase the Income for Low Income People in the Welfare Registration Scheme

Council of Ministers (Cabinet) has agreed to the meeting resolutions on 27 September 2016 and 22 November 2016 for the measure to increase income for low income people in the Welfare Registration Scheme to support farmers and low income people to have a better quality of life by designating BAAC, Government Saving Bank, and Krung Thai Bank Company Limited (Public) to be the operators of all registrations of 8,375,383 people. As a result, on 31 March 2017, BAAC has transferred money through the BAAC system into the accounts of 4,227,159 qualifiedlow income people, 1,822,695 farmers, and 2,404,464 non-farmers, for a total amount of 9,889.05 million baht.

2. Measure to Support the Rice Farmers

Rice farmers have felt the impact from lower prices in rice, as well a declining price of rice exportation, including drought. To assist with the production and harvesting costs, improve rice quality, and provide relief for expenses for rice farmers, BAAC has proceeded with the measure to help rice farmers in 8 schemes, with performance results on 31 March 2017 as follows:

2.1 The Production Cost Assistance Scheme in the amount of 1 scheme, which is money support for production cost assistance to rice farmer scheme. In the production year 2016/17, BAAC paid credits to 3,874,408 million rice farmers for a total amount of 32,165.68 million baht.

2.2 The Moratorium and Lower Interest to Alleviate the Debts Scheme to assist rice farmers to have an opportunity to use the money for debts payment to recover their career, and improve their production performance in 2 schemes: 1) The Moratorium and Lower Interest for Rice Farmers Scheme in 2016/17 and 2) Lower Loan Interest for Rice Farmers Scheme. In the production year 2016/17, BAAC farmers received a moratorium and lower interest of 1,397,955 people for a total amount of 118,276.09 million baht.

2.3 Loans Support throughout the Value Added Chain Upstream, Midstream, and Downstream Scheme for farmers, farmer groups, rice farmers, as well as agricultural institutions that collect paddy rice to create more value added in 4 schemes, which are 1) Loans Support Farmer Groups in Large Plots Scheme in the production year 2016/17, 2) Harvesting Cost and Improving Rice Quality Support for Smallholder Jasmine Rice Farmers in the production year 2016/17, 3) Loans for Gathering Rice and Creating Value Added by the Agricultural Institutions Scheme in the production year 2016/17, and 4) Loans for the Slowdown in Trade of the In-Season Paddy Rice Scheme. In the production year 2016/17, BAAC paid credits to 2,470,357 farmers, 58 farmer groups, and 280 agricultural institutions in the amount of 47,921.16 million baht.

2.4 Loss Protection from the Natural Disaster Scheme in the amount of 1 scheme, which is In-Season Rice Insurance Scheme. In the production year 2016, BAAC paid for compensation in the amount of 639.69 million baht on an area of 583,817.75 rai.

3. Measure to Support the Production Improvements

To support rice farmers for career improvements and reduce inappropriate cultivating area by encouraging to raise economic animals, which are buffalo, beef cattle, and goat, as well as to make pastures for animal husbandry and other alternative agriculture, which can lead to a balance of agricultural products and reasonable prices for main economic crops of the country, especially rice, BAAC has proceeded with the measure to support production improvements in 5 schemes, which are 1) The Inappropriate Cultivating Area Adjustment for Buffalo Husbandry Scheme, 2) The Inappropriate Cultivating Area Adjustment for Beef Cattle Husbandry Scheme, 3) The Inappropriate Cultivating Area Adjustment for Goat Husbandry Scheme 4) The Inappropriate Cultivating Area Adjustment for Pastures Scheme, and 5) The Inappropriate Cultivating Area Adjustment for Alternative Agriculture Scheme. As a result, on 31 March 2017, BAAC paid credits to 25,561 farmers in the amount of 359.04 million baht.

4. Measure to Develop the Rubber in the Whole System

The simultaneously low price of rubber in the domestic and world market created a problem for the livelihoods of rubber plantation farmers. To support credits as capital circulation for agricultural institutions to buy latex and process the rubber, BAAC proceeded with the measures to develop rubber in the whole system in the amount of 2 schemes, which are 1) The Capital Circulation

for Agricultural Institutions for Rubber Collection Scheme, and 2) Loans for Rubber Processing in the Agricultural Institution Scheme. As a result, on 31 March 2017, BAAC paid credits to 546 agricultural institutions in the amount of 6,656 million baht.

5. Measure to Support Fruit Farmers who Suffered from the Drought in 2016

Fruits are the most important agricultural products of Thailand due to their high performance in output. However, with the unusually hot climate, there was a lack of water in agricultural areas. Fruits could not produce output as usual, which led to the loss of income for farmers. To recover the output of fruits from losses, BAAC has proceeded with the measure to support fruit farmers who suffered from drought in 2016 in the amount of 3 schemes with the performance results on 31 March 2017 as follows:

5.1 The Alleviation Scheme for Farmers in Drought Crisis to Provide the Opportunity to Use the Money for Debts Payment to Recover their Career in the amount of 1 scheme, which is the measure of extending the time to pay back existing loans and lower the interest for farmers for 2,802 people in the amount of 732.43 million baht.

5.2 Support Loans for Investment in Water Resources is sustainable loss prevention for product output in the amount of 2 schemes, which are support loans to invest in water resource reserves and water management scheme and support loans to replace existing fruits or change the fruits to be appropriate with the area. BAAC paid credits to 1,672 farmers in the amount of 156.34 million baht.

6. Measure to Support the Cassava Farmers

Cassava is an economic crop that generates the third highest incomes for Thai farmers after rice and rubber. In 2016, there was slowdown in the Chinese economy and China is a large importer of cassava in the world, which resulted in lower incomes for cassava farmers. To alleviate the debts and reduce the production costs in their career, BAAC proceeded with the measure to support cassava farmers in 6 schemes. The performance results on 31 March 2017 were as follows:

6.1 The Debts Alleviation Scheme in the amount of 2 schemes, which are 1) The Moratorium and Reduce Interest for Cassava Farmers Scheme in 2016, and 2) Loans Interest Reduction for Cassava Farmers Scheme. In 2016/17, there were 249,203 farmers who received a moratorium and an interest rate reduction in the amount of 23,037.28 million baht.

6.2 Support Loans throughout the Value Added Value Chain and Enhance Production Performance as well as Collecting and Processing, and Loans for Better Quality of Life for Farmers Scheme in the amount of 4 schemes, which are 1) Loans to enhance the production and processing standards for cassava in 2016/17, 2) Enhance cassava cultivation in the drip system scheme in 2016/17, 3) Loans for emergency expenses for cassava farmers, and 4) Loans for cassava collecting and creating value added by agricultural institutions. In 2016/17, BAAC paid credits to 1,578 farmers, and 25 agricultural institutions in the amount of 295.64 million baht.

7. Measure to Resolve the Farmers' Debts and Encourage Financial Discipline

Farmers' Debts are a problem in the Thai agricultural society. To assist and resolve the troubles of the farmers and household persons with necessity and emergency expenses, and to prevent new informal debt intervals, BAAC has proceeded with the measure to resolve the farmers' debts and encourage financial discipline in 6 schemes with the performance results on 31 March 2017 as follows:

7.1 The Smallholder Agricultural Farmers with the Debts Payment Problem Support Scheme in the 3 southern border provinces in 2 schemes, which are 1) The Moratorium for BAAC Customers in the 3 Southern Border Provinces Scheme and 2) The Soft Loan Performance for BAAC Customers in the 3 Southern Border Provinces. BAAC has performed the moratorium and disengaged debts for 50,624 farmers in the amount of 7,434.35 million baht.

7.2 Potential Development and Encourage the Smallholder Farmers to be Punctual in Debts Payment in the amount of 2 schemes, which are 1) Interest Income Payback to farmers (Cham Ra Dee Mee Kuen) and 2) Workshop to enhance the production performance of smallholder farmers who need the potential development scheme. BAAC has returned the interest back to 1,001,320 farmers who were punctual in paying back their debts in the amount of 2,129.20 million baht.

7.3 The Abnormality Farmers Support Scheme, such as for the deceased and with disabilities, chronic illness, and health problems who cannot work in 2 schemes, which are 1) Resolving smallholder farmers' debt with abnormalities scheme and 2) Adjust the debts structure and reduce the debts for BAAC farmers scheme. BAAC has resolved the debts and adjusted the debts structure to reduce the debts for 41,101 farmers in the amount of 3,095.30 million baht.

7.4 Retail Loans for Emergency Expenses Scheme BAAC has paid credits to 12,941 farmers in the amount of 628.06 million baht.

8. Measure to Enhance Capability in the Agricultural Sector and Encourage the use of Machinery

To reduce the social disparity through the reform of the agricultural sector for new agricultural management systems to enhance the capability of the agricultural sector into Thailand 4.0, and emphasize the reduction of production costs, develop agricultural products to reach the standard, and processing for value added to support loans for farmers to purchase machines for agriculture and develop large agriculture plots to support the farmers to grow into Smart Farmers or entrepreneurs in the future, BAAC has proceeded with the measure to enhance the capability in the agricultural sector in 2 schemes with the performance results on 31 March 2017 as follows:

8.1 Support the Agricultural Machinery Service for the Cost Reduction Scheme with an expansion period for 2016-2019 BAAC has paid credits to 7 farmers in the amount of 41.29 million baht.

8.2 Support Loans for the Large Agricultural Plot Development Scheme BAAC has paid credits to 8 farmer groups in the amount of 47.92 million baht.

9. Measure to Support Flood Victims

The flooding situation in the south and Prachuap Khiri Khan province during December 2016 created damage that affected the living and careers of farmers in the south and Prachuap Khiri Khan province. To alleviate the hardships and reduce the debts to have money left for the cost of living, and to recover the farmer-clients careers, BAAC has proceeded with the measure to support flood victims in 3 schemes with the performance results on 31 March 2017 as follows:

9.1 The Moratorium and Reduce Interest for Farmers who Suffered from the Flood in the South and Prachuap Khiri Khan Province in 2016/17 Scheme BAAC has paid credits to 238,057 farmers in the amount of 83,304.88 million baht.

9.2 Loans for Production Recovery for Farmers who Suffered from the Flood in the South in 2016/17 Scheme BAAC has paid credits to 15,259 farmers in the amount of 3,420.26 million baht.

9.3 Loans for Emergency Expenses for Flood Victims in the South in 2016/17 Scheme BAAC has paid credits to 32,646 farmers in the amount of 1,560.78 million baht.

Management Discussion and Analysis

1. The Performance Overview

The performance in the fiscal year 2016 had a total income of 90,084 million baht, increasing from the previous year by about 9,046 million baht or 11.16 percent from loan expansions, whereas total expense was 80,628 million baht, increasing by about 8,643 million baht or 12.01 percent. The net profit was 9,456 million baht, increasing from the previous year by about 403 million baht or 4.45 percent and led to a Return of Assets (ROA) of 0.61 percent.

Unit : Million Baht

List	2016	2015	Change	
			Increase/ (Decrease)	%
Total Income	90,084	81,038	9,046	11.16
Total Expense	80,628	71,985	8,643	12.01
Net Profit	9,456	9,053	403	4.45
Total Gross Profit	9,189	8,695	494	5.68
Average of Return on Assets (ROA) (%)	0.61	0.64		
Average of Return on Equity (ROE) (%)	7.68	7.58		

1.1 Net Interest Income

Net Interest Income of 82,715 million baht, increased from the previous year by about 8,215 million baht or 11.03 percent due to an increase of interest income from the expansion of loans and the interest income from transactions between the bank and the financial market.

The interest expense of 25,597 million baht, which increased from the previous year by about 1,377 million baht or 5.69 percent was due to the increase in deposits and payments to the Specialized Financial Institutions Development Fund from the beginning of the year. Since January 2017, BAAC had to pay the subvention at an increasing rate from 0.18 percent to 0.25 percent, which amounted to higher subvention payments from the previous year by about 949 million baht.

BAAC had a Return on Assets that caused a Net Interest Margin (NIM) of 3.29 percent, which was higher than the previous year by 3.19 percent.

Unit : Million Baht

List	2016	2015	Change	
			Increase/ (Decrease)	%
Interest Income	82,715	74,500	8,215	11.03
Interest Expense	25,597	24,220	1,377	5.69
Net Interest Income	57,118	50,280	6,838	13.60
Net Interest Margin: NIM (%)	3.29	3.19		

1.2 Non-Interest Income

Non-Interest income of 7,369 million baht is categorized into fees and services of 3,501 million baht, an increase from the previous year by about 296 million baht or 9.24 percent, due to E-Service fees and transferring fees from loan facility and income from other operations of about 3,868 million baht, increasing 535 million baht or 16.05 percent, mostly from The Songkroh Cheevit (Living Welfare) Project.

Unit : Million Baht

List	2016	2015	Change	
			Increase/ (Decrease)	%
Income from Fee and Service	3,501	3,205	296	9.24
Income from Other Operations	3,868	3,333	535	16.05
Total of Non-Interest Income	7,369	6,538	831	12.71

1.3 The Operational Expense

The operational expense of 30,881 million baht increased by 2,854 million baht or 10.18 percent from annual salary promotions and an increase in other expenses that came from BAAC's support to farmers by paying the insurance premiums for in-season rice in the production year 2016 for about 1,052 million baht including other expenses in The Songkroh Cheevit (Living Welfare) Project.

Unit : Million Baht

List	2016	2015	Change	
			Increase/ (Decrease)	%
Employee Expenses	19,766	18,816	950	5.05
Committee Remuneration	10	8	2	25.00
Places and Equipment Expenses	3,893	3,758	135	3.59
Other Expenses	7,212	5,445	1,767	32.45
Operational Expenses	30,881	28,027	2,854	10.18
Bad Debts, Doubtful Debts, and Impairment Loss	24,150	19,738	4,412	22.35

1.4 Bad Debts, Doubtful Debts, and Impairment Loss

Bad debts, doubtful debts, and impairment loss of 24,150 million baht increased by 4,412 million baht or 22.35 percent due to more debt reserves for the debt which increased at the beginning of the year from the flooding in the south and Prachuap Khiri Khan province in 2016/17 and the debt from the drought which the bank provided support by extending the period for debt repayments.

1.5 PSA Performance

The bank separates the transactions of Public Service Account (PSA) from normal transactions according to the declaration of the Bank of Thailand CHI 1/2016, dated 29 June 2016. In the fiscal year 2016, the total income from PSA of 15,521 million baht increased from the previous year by about 4,084 million baht or 35.71 percent due to an increase in loans and debtors awaiting compensation from the government PSA, whereas the cost and operational expenses in the ratio determined by the Ministry of Finance was about 15,528 million baht, increasing by 6,068 million baht or 64.14 percent according to the PSA loan growth, with a net profit of 193 million baht

2. The Financial Position

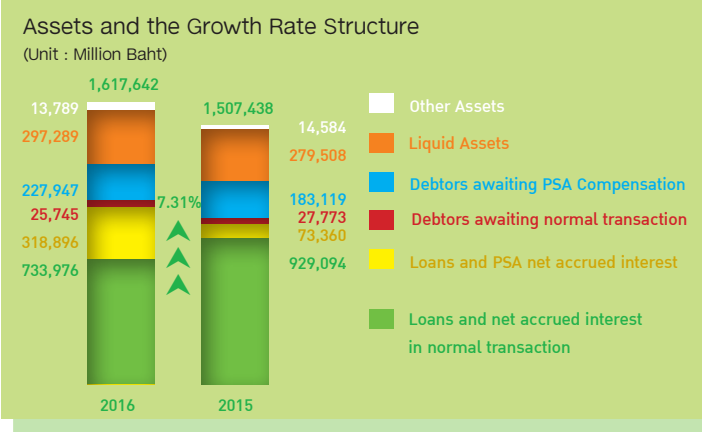
2.1 Assets

The total asset of 1,617,642 million baht increased from the previous year by about 110,204 million baht or 7.31 percent from the increase in loans, debtors awaiting compensation from the government, and from liquid assets with the details as follows:

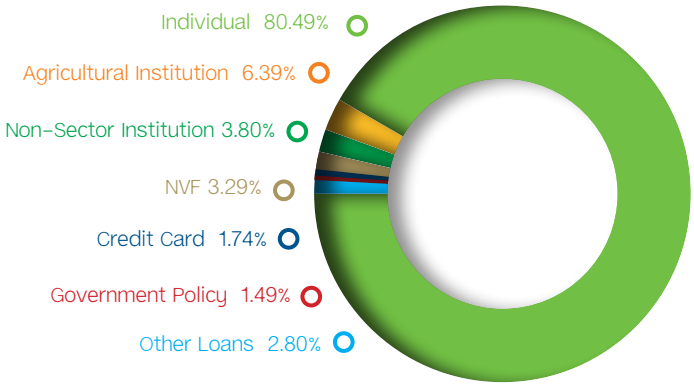
➤➤ **The liquid asset (cash, transactions between the bank and the net financial market, and the net investment)** of 297,289 million baht increased from the previous year by about 17,781 million baht or 6.36 percent due to an increase in deposits.

➤➤ **The loans to debtors and the net accrued interest** with the loans of 1,277,044 million baht increased from the previous year by about 72,625 million baht or 6.03 percent, categorized into BAAC normal transactions of 950,227 million baht, decreasin by 173,881 million baht or 15.47 percent, whereas the Public Service Account or PSA of 326,817 million baht increased by 246,506 million baht or 306.94 percent from the transferring in normal credit transaction to PSA in the debt suspension project and lowering of the interest rate for rice farmers in 2016/17 and the debt suspension project and lower interest for farmers of the flooding in the south and Prachuap Khiri Khan province in 2016/17, the debt suspension and lowering the interest for cassava farmers in 2016, including more loan payment in PSA project, such as 1 Tambon 1 SME Loan Project, loans for farmers to slow down the selling of in-season paddy rice. In the production year 2016/17, when including the accrued interest and deducting doubtful debts, the remainder is the loans for debtors and the net accrued interest in normal transactions of 733,976 million baht and PSA of 318,896 million baht.

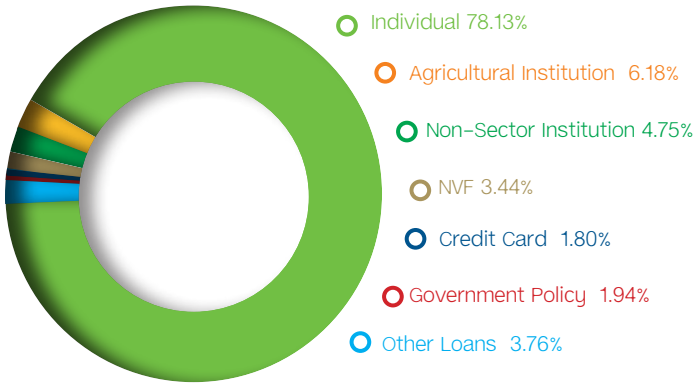
The total loans on 31 March 2017 was categorized into personal loan of 80.49 percent with a higher ratio from the previous year which was 78.13 percent, whereas the ratio of the loans for non-agriculture decreased from 4.75 percent to 3.80 percent and other loans decreased from 3.76 percent to 2.80 percent.



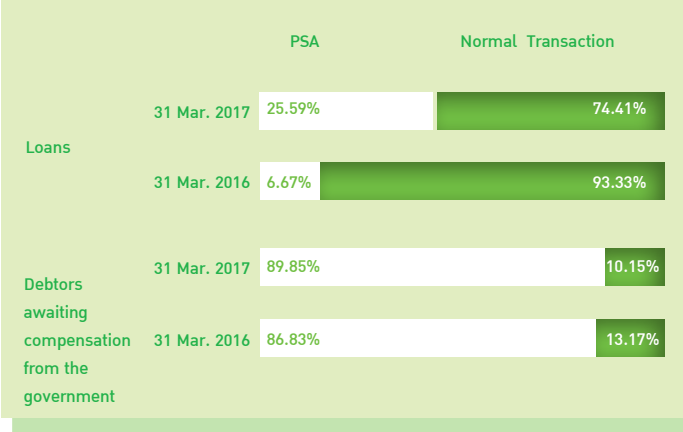
Total Loans, 31 Mar. 2017



Total Loans, 31 Mar. 2016

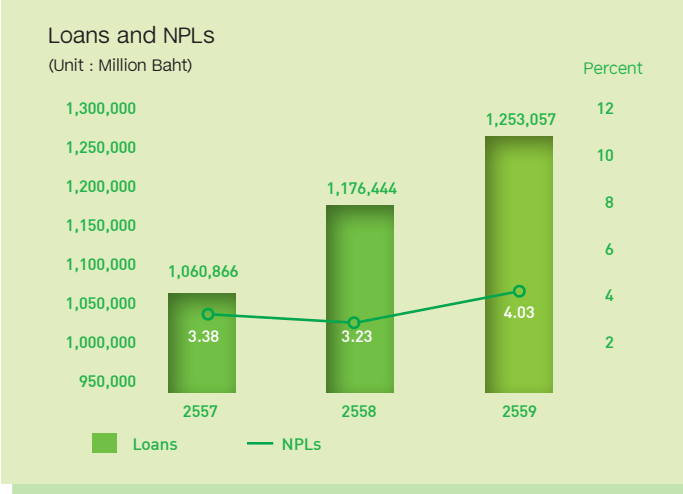


➤➤ **Debtors awaiting compensation from the government** of 253,692 million baht increased by 42,800 million baht or 20.29 percent due to advance payment by the government according to the production cost assistance program for rice farmers in 16/17, the rice premium insurance payment in 2016, and the harvesting cost assistance program and the rice quality improvement program for rice farmers in the production year 2016/17, which is categorized into normal transaction of 25,745 million baht and PSA of 227,947 million baht.



2.2 Non Performing Loans (NPLs)

The total loans for farmers, agricultural institutions, and corporations was 1,253,057 million baht. Non Performing Loans (Gross NPLs) were 50,462 million baht for NPLs of 4.03 percent, which was higher than the previous year of NPLs of 38,050 million baht or 3.23 percent, due to natural disasters, such as drought and flood as well as the drop in agricultural prices and the economic slowdown from the fiscal year 2015, which led to the inability to pay debts as scheduled.

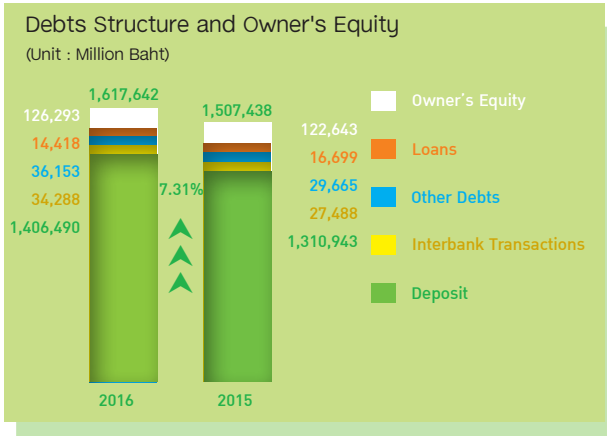


2.3 Debts

The total debt was 1,491,349 million baht, increasing by 106,554 million baht or 7.69 percent with the details as follows:

➤➤ **Deposits** of 1,406,490 million baht increased from the previous year by about 95,547 million baht or 7.29 percent due to the deposits of the general public which increased by 119,797 million baht or 14.31 percent, and the deposits of corporations which increased by 11,451 million baht or 15.80 percent, whereas the deposits of the government sector decreased 35,701 million baht or 8.89 percent.

At the end of the fiscal year 2016, savings were 615,737 million baht, which is in the ratio of 43.78 percent, increasing by 37,856 million baht or 6.55 percent. The Savings Lottery was 315,217 million baht, which is in the ratio of 22.41 percent, increasing by 80,929 million baht or 34.54 percent from the deposits of new Savings Lottery to replace the old ones that reached maturity in a higher volume, whereas Special Savings and fixed deposits decreased by 12,236 and 10,377 million baht or 3.74 and 6.15 percent respectively, which led to a CASA of 43.91 percent, slightly lower than the previous year.



➤➤ **Interbank transactions and net financial market (Debts)** of 34,288 million baht, increased from the previous year by 6,800 million baht or 24.74 percent from the operations of the Primary Dealer.

➤➤ **Other debts** of 36,153 million baht, increased by 6,488 million baht or 21.87 percent.

2.4 Owner's Equity

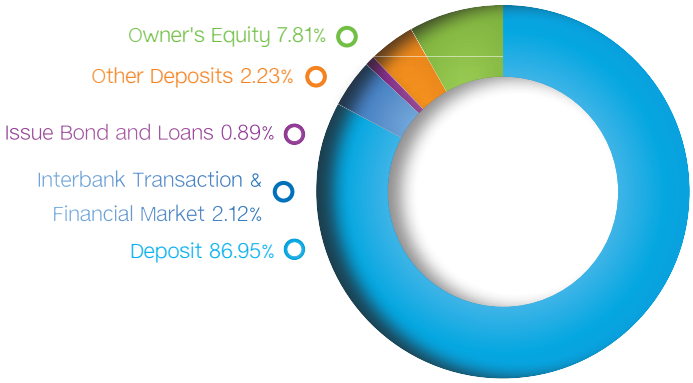
The owner's equity of 126,293 million baht increased by 3,650 million baht or 2.98 percent due to BAAC paying dividends in the fiscal year 2015 to ordinary shareholders of 5,577 million baht when net profit during the year was 9,456 million baht.

Unit : Million Baht

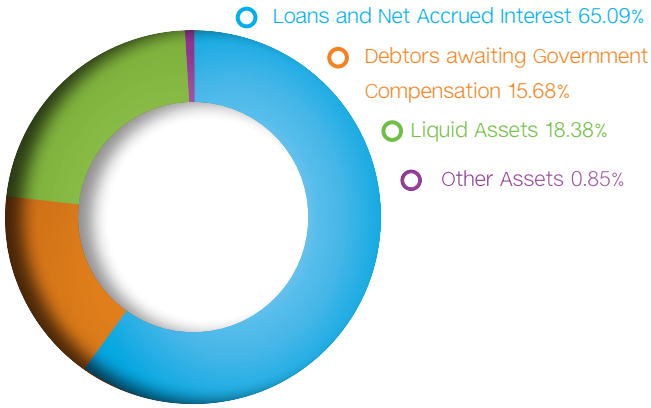
List	2016		2015		Change	
	Ratio %	Deposit	Ratio %	Deposit	Increase/ (Decrease)	%
Current	0.13	1,882	0.19	2,507	(625)	(24.93)
Savings	43.78	615,737	44.08	577,881	37,856	6.55
Special Savings	22.42	315,340	24.99	327,576	(12,236)	(3.74)
Savings Lottery	22.41	315,217	17.87	234,288	80,929	34.54
Fixed	11.26	158,314	12.87	168,691	(10,377)	(6.15)
Total deposits	100.00	1,406,490	100.00	1,310,943	95,547	7.29
Loan to Deposit Ratio (L/D Ratio)	90.80		91.87			

3. Sources and Uses of the Capital

Sources of Capital



Uses of the Capital



The sources of the capital structure consisted of debts of 1,491,349 million baht or 92.19 percent, owner's equity of 126,293 million baht or 7.81 percent with the components of key sources in terms of debt which were deposits at 86.95 percent, loan transaction in the financial market at 2.12 percent, other debts at 2.23 percent, and bonds and loans at 0.89 percent.

The uses of the capital of 65.09 percent were loans and net accrued interest. Debtors awaiting government compensation was 15.68 percent and liquid assets were 18.38 percent. Other assets were 0.85 percent.

4. The Maintenance of the Financial Ratio according to the Criteria of the Bank of Thailand

4.1 Capital to Risk Asset Ratio

On 31 March 2017, BAAC had Tier 1 Capital of 116,837 million baht and Tier 2 Capital of 11,963 million baht. The total amount of capital was 128,800 million baht with risk assets of 1,022,623 million baht, which led to the ratio of capital to risk assets according to Basel II criteria of 12.60 percent with adequate stability for the business expansion, which was higher than the lowest rate of the Bank of Thailand of 8.50 percent.

Unit : Million Baht

List	31 Mar. 2017	31 Mar. 2016
Total Capital	128,800	124,873
Tier 1 Capital	116,837	113,589
Tier 2 Capital	11,963	11,284
Total Risk Assets	1,022,623	966,943
Capital to Risk Asset Ratio (Percent)	12.60	12.91

4.2 The Maintenance of Liquid Assets

The liquid assets consist of cash in hand, cash in the cash center, deposits at the Bank of Thailand, and the securities without obligation of 273,717 million baht, which is a rate of maintenance of liquid assets of 19.46 percent, higher than the amount stipulated by the Bank of Thailand and the ministerial regulations on BAAC's maintenance of liquid assets, B.E. 2551 (2008), to maintain an average ratio of liquid assets at no less than 6.00 percent.

5. Performance Information in 5 Years

Performance	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016
Financial Position (Million Baht)					
Total Assets	1,195,024	1,338,525	1,431,040	1,507,438	1,617,642
Loans	876,332	970,630	1,089,764	1,204,419	1,277,044
Interbank Transaction and Financial Market	189,213	199,023	183,858	195,540	202,956
Net Capital	62,466	61,773	56,685	62,039	75,225
Allowance for Doubtful Accounts	170,497	186,832	203,851	222,860	246,515
Debtors awaiting Government Compensation	187,654	235,114	249,456	210,892	253,692
Total Debts	1,097,999	1,231,510	1,313,620	1,384,795	1,491,349
Deposit	1,000,857	1,151,619	1,233,956	1,310,943	1,406,490
Owner's Equity	97,025	107,015	117,420	122,643	126,293
Performance (Million Baht)					
Interest Income	60,386	67,051	69,795	74,500	82,715
Net Non-Interest Income	6,600	5,146	4,919	6,538	7,369
Interest Expenses	18,351	22,082	21,792	24,220	25,597
Other Operational Expenses	20,593	23,431	24,981	28,027	30,881
Bad Debts, Doubtful Debts, and Impairment Loss	18,955	16,560	17,573	19,738	24,150
Net Profit	9,087	10,124	10,368	9,053	9,456
Net Gross Profit	9,088	9,899	10,320	8,695	9,189
Key Financial Ratio (Percent)					
Basic Earnings per Share (Baht/Share)	19.45	19.00	18.79	16.18	16.90
Loan to Deposit	87.45	84.28	88.31	91.87	90.80
Non-Performing Loans to Loan (NPLs/Loan)	3.95	4.10	3.38	3.23	4.03
Return on Assets (ROA)	0.83	0.81	0.79	0.64	0.61
Return of Equity (ROE)	10.24	9.89	9.24	7.58	7.68
BIS Ratio	13.62	13.22	11.99	11.47	12.60

*Since the fiscal year of 2016 calculated from Basel II Criteria

6. Other Performances in the Fiscal Year 2016

BAAC expanded the financial service coverage to all regions of the country. At the end of the fiscal year 2016, BAAC had 77 BAAC Provincial Offices (P.O.) to supervise the 1,275 branches throughout the country, which is categorized into 1,020 district branches and 255 subsidiary branches (in the supervision of the district branch) with the district unit as the contact address for providing service to farmer-clients, which are spread around the districts for a total of 1,101 district units. Farmers and the general public used loan services from BAAC for about 8,116,611 households, categorized into individual farmers who use loan services from BAAC directly for 5,738,046 households, general public for 281,939 households, members of agricultural cooperatives for 2,085,698 households, and member of farmer groups for 10,928 households, with the performance in the fiscal year 2016 according to the key operational plan in each strategy which can be concluded as follows:

Strategy 1 Support the Holistic Community Economic Development

The strategic objectives to enhance the quality of life of farmers, consists of 2 purposes as follows:

1) The improvement in the quality of life of farmers with 3 indicators, which are the wealth of the farmers, the happiness of the farmers, and the career development in the prototype community to be a community enterprise and connect to businesses by applying the Sufficiency Economy Philosophy to develop the community for the consolidation of strengthening, interdependence, ability to connect the business community plan with efficiency. BAAC has arranged 4 activities to exchange the knowledge in each of the communities, which are 1) community plan preparation 2) motivating the potential of community leader for driving the community plan efficiently 3) the drive in the community plan to practice with an emphasis on the economic plan in 9 main products according to socio-geographic conditions and 4) develop the strength in the career group, the community enterprise, the financial sector, and the community financial institution for 7,218 communities, which can be divided into Community Stage 2 of 3,008 communities and Community Stage 3 of 4,210 communities. The performance has been in accordance with the objective. There is development of the career group in the prototype community to be a community enterprise and with business connection, which are active in 7,218 communities. Hence, from the support from the holistic community economic development, farmers have received the knowledge and strength through attending BAAC activities, which has produced assessment results in the wealth and happiness of farmers to be at 86.71 percent and 83.11 percent, which are higher than the target objectives.

2) Encourage the household immune system with 2 indicators, which are Songkroh Cheevit (Living Welfare) and crop insurance to reduce the future risk for farmer-clients in terms of living and career by supporting the Songkroh Cheevit (Living Welfare) products which has led to 1,635,446 insurance and crop insurance schemes (in-season rice), which has led to 27.18 million acres or about 90.60 percent of the target objectives.

Strategy 2 Empowerment in the Agricultural Sector

The strategic objective to increase the value added in 10 agricultural products and support the agricultural sector throughout the chain value consist of 2 purposes as follow:

1) Gather the products through the cooperative process from the indicator to support the gathering, processing, preserving, and developing the quality of the significant agricultural products through the agricultural institutions and networks of no less than 20 percent of the product volume in the nationwide (Source from the Office of Agricultural Economics) that can be proceeded about 43.54 million tons, which consist of the gathering of 9 main products through Agricultural Co-operatives and AMC in the amount of 3.877 million tons and through BAAC promotion and supportive project in gathering the factory cane in the amount of 39.66 million tons.

2) Support the agricultural sector throughout the chain value through the indicator of Value Chain Finance (VCF) with the operation of 59,199 million baht to be higher than the determined target. Part of the results come from the target accomplishment of the loan payment in 1 District 1 SMEs Agricultural. Hence, the support in the agricultural sector throughout the chain value leads to the accomplishment in the indicator of the loan growth and the agricultural loan market share.

Strategy 3 Develop the Complete Financial Service

The strategic objective consists of 3 purposes as follow:

1) The products and the complete financial service to respond to the various needs of customers with the purpose for the products and the service to grow in quality, including 5 indicators with the performance through 2 main operational plans, which are the loans and the financial development. The loans consist of the indicator about the loans growth and the agricultural loans market share with the performance of 7.61 and 85.31 percent, respectively. The financial consists of the indicator about the deposit growth rate and the deposit market share with the performance of 7.29 and 8.85, respectively. The indicator of the Financial Business Income (FBI) to be nearest the determined target in the amount of 92.34 percent, which comes from the change in the behavior of the service users in using more mobile system.

2) Maintain the customer's satisfaction through the indicator of the relationship of the customers to the service users with the performance of 93.60 percent.

3) Increase the access to the financial service through the indicator of Banking Agent to create the service network through 30 Banking Agents, which are important to the growth of BAAC that can expand the access to the financial service and the life quality development of the farmers thoroughly.

Strategy 4 Balance and Adequate Fund Management

The strategic objective consists of 3 purposes as follow:

1) Maintain the key financial ratio with the objective to maintain the BIS Ratio and ROE in the performance of 12.60 percent for BIS Ratio according to Basel II criteria and ROE of 7.68 percent from the increase in the net profit.

2) Have the risk management system according to the international standard with the objective of having the loan analysis system according to the international standard or BOT criteria that consists of 2 indicators, which are NPLs/Loan of 4.03 percent and develop the Credit Scoring according to the BOT as to apply the Credit Scoring to communicate with the relevant people. Hence, the loan analysis system can support the good risk management in the loan sector.

3) Have the financial balance management system and the mechanism and the fund management with the objective of NIM to proceed through the Net Interest Margin or NIM of 3.29 percent to show the system and the mechanism of the balanced financial management and the effective fund management from the performance with the objective of the effective growth in the products and the services.

Strategy 5 Enhance the Ability in Organizational Competition

The 3 strategic objectives consist of

1) Increase the productivity of the employees with the target of 100 percent for the target employee to be a professional through the indicator of developing the employee to be a financial advisor according to BAAC Academy standards in 2 systems, which are the development and guarantee of the financial advisor in the agricultural sector and experts in corporate loans with the approval from authorized persons to proceed in the procurement of the outsource institution to plan the course detail according to the Term of Reference (TOR), which will support financial knowledge and increase the potential in the agricultural sector to enhance farmers in the primary step of the agricultural industry throughout the chain value of agricultural products.

2) Increase the ability of the technology and operational systems with 2 objectives, which are

(1) The central agricultural customer database in terms of production and agricultural prices through the indicator of developing the central agricultural customer database resulting in 1 system by preparing the database format for the system development and coordinating with the Department of Agricultural Extension to connect the information of the agricultural customers of the whole country with the bank database to prepare the database to support the objectives of improving the quality of life of farmers according to the strategic objectives of enhancing the quality of life of farmers in Strategy 1.

(2) Successful innovation or service through the indicator of the number of innovations that can add more value to develop the innovation in 2 programs, which are Easy Asset Program, and Speed CRM as well as the reduction process in opening new accounts without using a book bank in Suk Jai Deposit and Happy Retirement, to be in accordance with key strategic drivers to create more added value in the business and respond to the need of customers.

3) Enhance research for problem solving and developing the agricultural organization and the agricultural sector with the objective to enhance the research for problem solving and developing the organizational agriculture and the agricultural sector through innovative research indicators, which consist of 2 subjects, which are 1) research in the agricultural sector reform guideline to support farmer-clients and 2) research in the form of Rural Universal Bank that is suitable with BAAC and supports the objectives of the products and services to effectively grow and the strategic objectives of the complete financial products to respond to the various needs of customers.

Strategy 6 Enhance the Social Responsibilities and the Environment

The 3 strategic objectives consist of

1) Product development, service, and the social and environment care process with the objectives to provide Green Product for the society and the environment through loans for environment passing the normal loan ratio indicator to be 0.70 percent.

2) Enhance the organization to Green Bank, which consist of 2 objectives, which are

(1) The satisfaction level of the stakeholders, which consist of 2 indicators which are the satisfaction level of the stakeholders performance of 99.40 percent and the achievement in developing a reporting system on sustainability performance of 1 report by collecting and analyzing key information, which are criteria/method to prepare the sustainability report according to GRI and the significant report for the Gap Analysis of BAAC sustainability report, which is one of the instruments that the organization can use in the organizational development and communications to both internal and external stakeholders.

(2) The number of ecological communities is more than 10 percent of the Stage 3 prototype community through the indicator of the ecological community percentage of the Stage 3 prototype community with the performance in 90 communities. This plan can encourage the sustainable collaboration of the community to preserve natural resources and the environment, and support the improvement of the quality of life objective of farmers. The strategic objective enhances the quality of life of farmers.

3) Customers have financial literacy with the objective for the participants to gain financial literacy through the indicator of participants gaining more financial literacy performance of 94.66 percent, by which the knowledge transferring process is the key indicator to support the improvement in the quality of life of farmers objective, the strategic objective of enhancing the quality of life of farmers, and the objective of customer relationship, and the strategic objective of maintaining customer satisfaction.

7. The Credit Rating of the Bank

The credit rating of the bank is arranged by Fitch Ratings (Thailand) Limited with the details as follows:

	Fiscal Year 2015	Fiscal Year 2016
Domestic Credit Rating		
Long Term Credit Rating	AAA(tha)	AAA(tha)
Short Term Credit Rating	F1+(tha)	F1+(tha)
Trend	Stable	Stable

Report of the Risk Management Committee

Bank for Agriculture and Agricultural Cooperatives

BAAC Board of Directors resolved to designate the Risk Management Committee as follows:

1. As required by the Board of Bank for Agriculture and Agricultural Cooperatives no. 4/2016 on 4 March 2016, which is effective since 2 March 2016. BAAC Risk Management Committee consists of

Mrs. Patamawadee	Pochanukul	Member of BAAC's Board	Chairman
Mr. Watchara	Chatwiriya	Member of BAAC's Board	Member
Mr. Peerawat	Duangkaew	Member of BAAC's Board	Member
Mr. Wattana	Thammasiri	Member of BAAC's Board	Member
Mr. Luck	Wajananawat	Member of BAAC's Board	Member
Mr. Arnat	Leemakkadej	Veteran Member	Member
Mr. Suraphong	Nillaphan	BAAC Executive Vice President	Member and Secretary

2. As required by the Board of Bank for Agriculture and Agricultural Cooperatives no. 3/2017 on 24 February 2017, which is effective since 22 February 2017. BAAC Risk Management Committee consists of

Mrs. Patamawadee	Pochanukul	Member of BAAC's Board	Chairman
Mr. Watchara	Chatwiriya	Member of BAAC's Board	Member
Mr. Peerawat	Duangkaew	Member of BAAC's Board	Member
Mr. Wattana	Thammasiri	Member of BAAC's Board	Member
Mrs. Nampung	Wongsmith	Member of BAAC's Board	Member
Mr. Luck	Wajananawat	Member of BAAC's Board	Member
Mr.Suraphong	Nillaphan	BAAC Executive Vice President	Member and Secretary

The Risk Management Committee has performed the mission as required by BAAC Board of Directors and the Charter of BAAC Risk Management Committee. In the fiscal year 2016 (1 April 2016 to 31 March 2017), BAAC Risk Management Committee has arranged 9 meetings, with 20 consideration issues and 34 acknowledgement issue by inviting the relevant divisions to attend the meeting as deemed appropriate. The main contents can be summarized as follows:

1. Determine and review the component of the Risk Management Committee Charter to be in accordance with the Good Governance and the Check and Balance as well as for the efficacy and effectiveness in BAAC Risk Management and Internal Control.

2. Consider to determine the policy, the strategy, the operational plan, and the framework of the risk management and the internal control, including the risk management from the operation as required by the government policy scheme.

3. Assess the risk, the follow-up, and supervision of the risk management to be in accordance with the determined policy and the strategy and also in the acceptable risk level of BAAC. Provide the suggestions for the development in BAAC risk management to be more effective as well as to consider, follow-up, and review the assessment result and the adequacy of BAAC internal control system.

4. Consider to develop the instrument and the risk management system and the internal control to be in accordance with the present situation and according to the criteria and the supervision guideline of Bank of Thailand (BOT), Ministry of Finance, State Audit Commission (SAC), and the International Standard, which can enhance BAAC to have long term stability and sustainability.

5. Supervise BAAC Executive Officers and employees to have an understanding of the risk management and the internal control throughout the organization and support the learning simultaneously, including study trips, to encourage a risk management culture throughout the organization.

(Mrs. Patamawadee Pochanukul)
Chairman of the Risk Management Committee
Bank for Agriculture and Agricultural Cooperatives

The Risk Management and Organization Management

BAAC applies risk management principles and internal controls under the international standard of The Committee of Sponsoring Organizations of the Treadway Commission – Enterprise risk management (COSO-ERM) ISO 31000:2009, Bank of Thailand (BOI) policy, and Ministry of Finance, to determine the risk management framework, cover all risk management, and integrate with the risk management in all organization levels to encourage BAAC operations to effectively reach the target goal and create good governance.

1. The Overall Risk Management

In the performance of the fiscal year 2016, BAAC has determined the policy and performance strategy in risk management and internal control to build the reasonable confidence and achieve the goals and objectives in BAAC's performance, which consists of the following:

1. Develop the risk management and the standard internal controls in accordance with the changing environment, have good governance for the benefit of the stakeholders, and support the mission of BAAC by developing the risk management system according to the COSO-ERM: 2004 ISO 31000:2009 Standard and Basel II.

2. Integrate the risk management with the strategic planning of BAAC to enhance long-term and sustainable competitive ability, establish the strategic planning in risk management and internal control within 5 years and the annual plan of risk management and internal control for employees to understand the directions, roles, and the guidelines of risk management and internal control of BAAC.

3. Apply the benefits from risk management and internal control to create business opportunity, value adding, distribute risk, reduce organization loss, and build public confidence as follows:

3.1 Develop Credit Rating system and apply it with the consideration to determine the loan interest rate.

3.2 Improve Credit Scoring system so that it can be used in the consideration for easy loan.

3.3 Develop loan portfolio evaluation by using the Risk Adjusted Return on Capital: RAROC

3.4 Expand the business continuity management system according to the ISO 22301:2012 standard from the head office to branches.

3.5 Develop the loss data storage system from the operational risk to have a quality database of loss data and apply with the operational risk evaluation more effectively.

3.6 Develop BAAC Early Warning System as to be able to efficiently and effectively notify warning in advance.

3.7 Develop the risk management database system to provide the information for the risk assessment to be in accordance with the criteria of regulators.

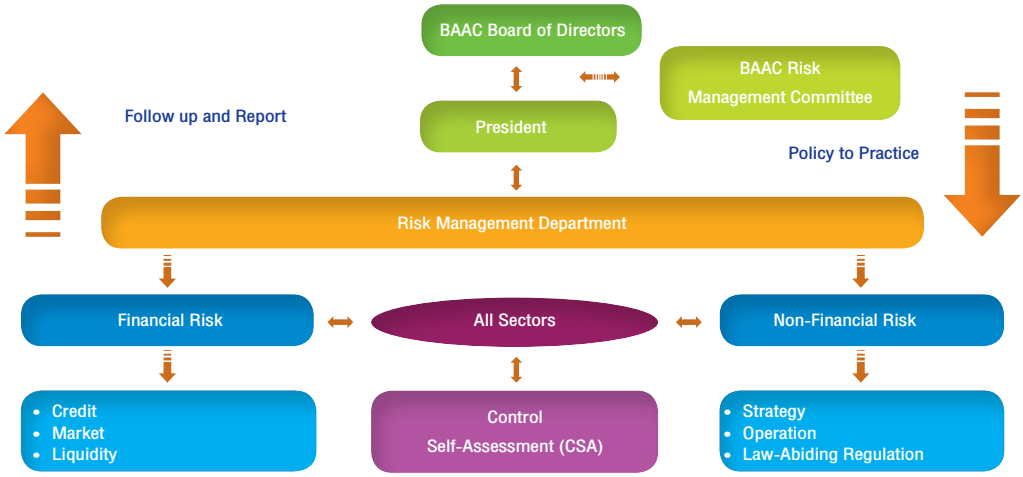
4. Create the responsibility in risk management and internal control of all people in the organization to build the organizational culture of BAAC.

5. Simultaneously enhance the personnel professionalism in risk management and internal control as to be up-to-date and respond to the success of BAAC.

1.1 Risk Management Structure

BAAC has established the organizational structure and the risk management process according to the risk management principle throughout the organization; and determined BAAC Board of Directors, BAAC Risk Management Committee, management division, and other sectors to take part in the organizational risk management, including implanting the risk management to become the organizational culture according to the diagram: Risk Management Department

The Overall of BAAC Risk Management



➤➤ **Committee Level :** BAAC Board of Directors has appointed the Risk Management Committee (RMC), which consists of BAAC committee representative, president, and Chief Executive, as the committee to determine the policy, strategy, risk management and internal control framework, review risk factor, determine risk management and internal control plan, and provide direct supervision to the risk management according to the policy and strategy to acceptable level, including review and evaluate the adequacy of the BAAC internal control system.

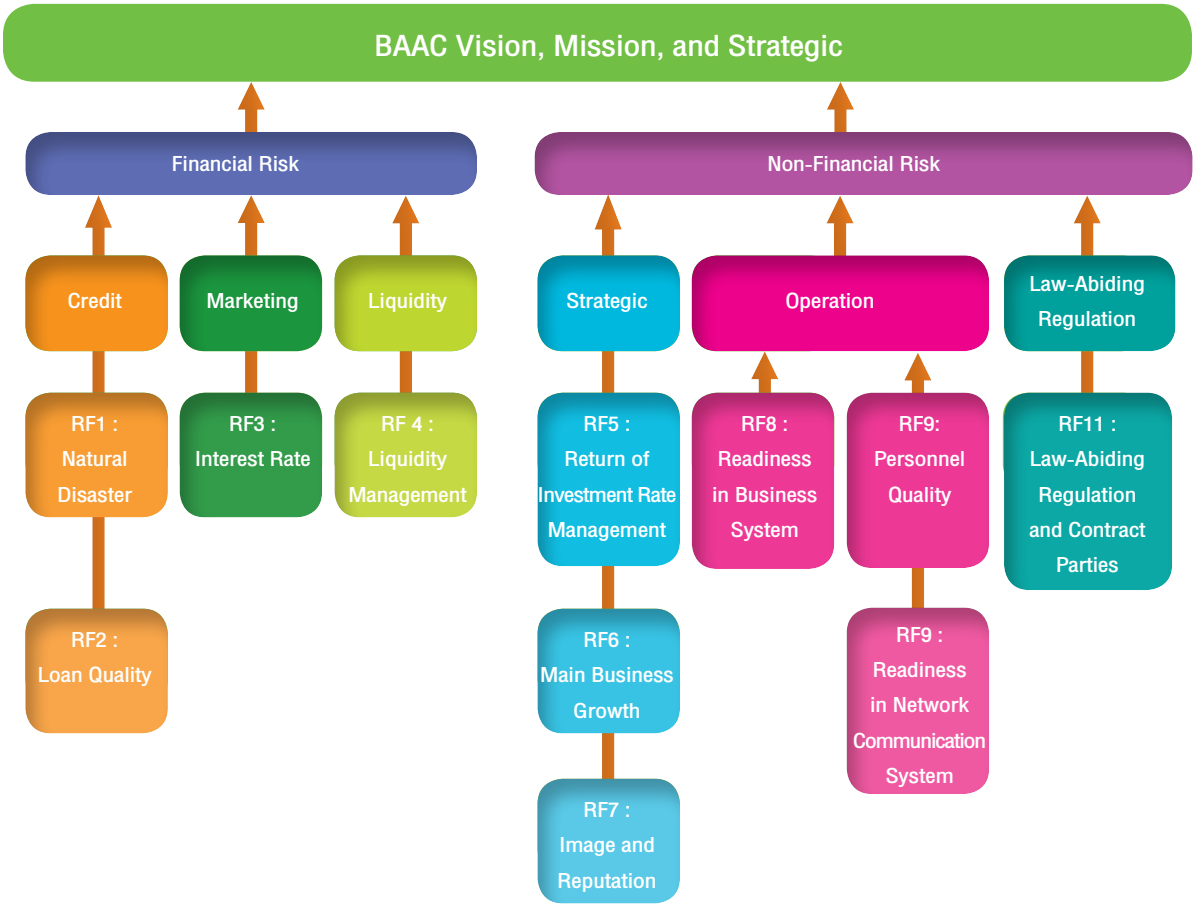
➤➤ **Management Level :** BAAC Chief Executive supervises various operations, the risk management and internal control of the affiliation operation, and also takes part in the risk management and is accepted to be a committee in various sectors, such as Asset and Liability Management Committee, Loan Approval Committee, Business Continuity Management Committee, and Public Concern Management Committee and Early Warning System.

➤➤ **Operational Level :** Risk owner and related sector assess the risk and self-control in related sectors under the supervision of BAAC Risk Management Committee and internal control to achieve the goals of each sector.

Moreover, BAAC has assigned the risk management department to supervise and take responsibility of the overall risk management and internal control to do policy presentation, strategy, and determine the framework of risk management and internal control, as well as following-up, supervising, and gathering risk management and internal control results, report BAAC risk status and presenting to BAAC risk management committee and BAAC Board of Directors.

1.2 Risk Factors and Risk Management

BAAC has organized risk groups according to the Bank of Thailand (BOT) and the Ministry of Finance, which is divided into 2 main groups with 6 types of risk: 1) Financial risk, which are credit risk, marketing risk, and liquidity risk and 2) Non-Financial risk, which are strategic risk, operational risk, and law-abiding regulation risk. BAAC has assigned the organizational risk factor assessment, which will affect the performance in the fiscal year 2016, for 11 factors as can be seen in the diagram.



BAAC continuously monitors, assesses the risk status, and manages the risk of the organizational risk factors. By the end of fiscal year 2016, the majority of all 11 risk factors were at acceptable risk levels; only the natural disaster risk factor was at a high level. The main cause was the flooding in the south towards the end of 2016, which affected the production area and ability of customers to pay debt. BAAC has closely followed the situation and proceeded with the risk management procedures, which affect the significant performance of BAAC to accomplish the determined objective. In the fiscal year 2016, BAAC has managed the risk according to the types of risk as follows:

1) Credit Risk

Credit risk means the risk that occurs from customers or contract parties who cannot abide by the contract to pay back debt, or cannot follow the agreement, or there is a chance that customers cannot pay the debt which leads to low credibility which can affect income and fund position. Therefore, BAAC places importance on developing the effectiveness in credit risk continually in terms of procedures, instruments, and risk measures; supporting bank personnel to have potential in analyzing, assessing and reporting risk; and strengthening the credit risk management of BAAC to reach the standard according to the criteria of BOT and international standards for the accomplishment of vision and mission of BAAC effectively.

The economy in the year 2016 decreased 0.5 percent when compared to the year 2015 by having negative factors from drought in many areas of the country from the end of 2015 continually to 2016, which led to lack of water to cultivate many crops, especially off-season rice in the lower north and the central region of Chao Phraya River. Also, at the end of 2016, the south of the country was flooding, which caused damage to agricultural products. Moreover, some main agricultural product prices reduced from the previous year, such as paddy rice because of the slowdown in the demand of rice of the world market; and tapioca. The price of rubber and palm oil increased according to the increasing trend in crude oil prices. However, farmers will have less remaining products for sale from the impact of the natural disaster. This factor may reduce the income of farmers and affect the ability for customers to pay their debt.

BAAC has managed the risk in the fiscal year 2016 with the credit risk policy which emphasizes giving loans appropriately and in accordance with a customers'potential; improve debt structure for customer farmers who were affected by natural disaster and lower crop prices to relieve the debt burden; reduce the risk of customers by expanding the agricultural crop insurance to cover 30 million acres to cover moreagricultural land; develop the supporting information in risk management to control risk to be in acceptable levels; and develop personnel in terms of loan and information technology to support the operation.

Moreover, BAAC has developed the effectiveness of the credit risk management instrument continuously in order to support the 5-year strategy by using the criteria from the Basel Core Principles for Banking Supervision (Basel II), which are for the assessment of large loan risk by scoring and ranking the agricultural cooperative loan risk (Credit Rating), which will help BAAC to consider each borrower to increase quality and also help the interest loan structure to reflect the risk, reduce the risk of loan debtor clusters, and assess the loan portfolio by using RAROC for performance evaluation and agricultural loan portfolio management individually for both the new borrower (Front-end) and existing loan holders (Back-end).

2) Market Risk

Market risk means the risk from the movement of interest rate, foreign exchange rate, and the bond price in the financial market, capital market, exchange market, and commodity market that has a negative impact on income and funds of the financial institution.

In the fiscal year 2016, the world financial market fluctuated from many factors. For example, the increase in interest policy rate of Federal Reserve System (Fed) and the warning for more increase about 2-3 times in the year 2017 as well as the monetary policy operation and the economic stimulus policy of the US President, the instability of the European Union from the public debt crisis in Greece, the membership withdrawal of the European Union, including additional Quantitative Easing (QE) in European Central Bank and Japanese Central Bank, which led Thailand to face the risks of economic fluctuation which created impact to the economic growth of main partner countries. The Monetary Policy Committee (MPC) has resolved in maintaining the interest rate policy at 1.50 percent in the year-round meeting in 2016 and MPC has evaluated the Thai economy as having a gradual recovery with the main driving force from the spending and infrastructure investment of the government, as well as the recovery of the export and tourism sectors. From the internal and external factors, there was fluctuation in the Baht currency. In the first 3 quarters, it appreciated from investment fund in the stock market and the bonds of emerging markets, including Thailand, whereas the Baht currency had quickly depreciated from the outflow capital. After the Fed gave the warning that it would increase the interest rate policy in December 2016 and again in the year 2017, the Baht in the year 2016 had an average value of 35.29 baht per US Dollar, which was an increase of approximately 2.91 percent compared to the average of the previous year.

2.1 Interest Rate Risk is the risk from the change in the interest rate of assets, debts, and all balance sheets that are sensitive to the interest rate (Rate Sensitive Items), which affect Net Interest Income, Trading Account, and income and other expenses that are related to the interest rate. For example, loan fee, deposit fee, and reserve money expense, etc.

The interest rate risk is a significant factor that creates an impact to interest income from assets and interest payment from debts. BAAC faces the risk from the time interval of interest rate adjustment or the inconsistency in contract maturity (Repricing Gap). Therefore, it needs to be cautious in setting the interest rate in both float rate and fixed rate, as well as the loan and deposit portfolio management to have consistent interest rate structure in order to support the impact from the interest rate fluctuation in the long term.

Moreover, BAAC also places an importance in the impact evaluation that might occur from the unequal changes of loan interest rates and deposits (Basis Risk), which will have a protracted negative effect on the net interest income. It tracks and projects the risk trends through the early warning system. Also, there is a stress test for the interest rate risk for bank accounts at least once in each quarter that reflects the weakness or impact that might occur under various crisis simulations according to what the Bank of Thailand has determined, so that BAAC can determine the risk reduction measures appropriately. In the fiscal year 2016, BAAC has reduced the interest rate according to the market condition on 11 May 2016, which has provided a positive effect to net interest income.

2.2 Foreign Exchange Rate Risk is the risk from the fluctuation in the exchange rate due to the transactions in a foreign currency or from asset holding or debt in foreign currency. Foreign exchange rate risk comes from foreign currency transaction (Transaction Risk) and from converting foreign currency value into the local currency (Translation Risk).

BAAC has a policy to maintain the net open position in each currency and all currencies (Aggregate Limit) in an adequate amount for the business operation. BAAC has no policy to speculate the profit from the movement of exchange rate and also it has no policy for debt financing in foreign currency.

2.3 Price Risk is the risk from the changes of prices in bonds and equities, which reduces the value of profitability trading funds and available-for-sale funds.

BAAC has determined the investment policy in the bond security portfolio and continuously reviewsit to be appropriate with market conditions and also follows the investment situation in the bond market closely so that the risk management from the investment in both trade and available-for-sale are in accordance with the investment policy. In the fiscal year of 2016, BAAC was able to control price risk under the risk limit that was approved. BAAC has no policy to hold a risk position from price changes in commodity products and equities.

3) Liquidity Risk

Liquidity risk means the risk that occurs when the bank cannot pay the debt and charges when they are due because the existing asset cannot be changed into cash and/or cannot find adequate funds within the determined time period or when the bank finds the funds with high cost, which may affect the bank income and fund.

In the fiscal year 2016, the liquidity of BAAC stabilized at a high enough level to support the operations according to the business plan as well as proceeded with projects according to the government policy. The movement of liquidity was in accordance with the liquidity in the financial market at a relaxed level throughout the period. Part of it came from the low expansion in loans in comparison with the previous year from the slow economic conditions of recovery, as well as the increase in loan risk factor in both non-performing debt and household debt, which led to commercial banks being more careful to release loan and caused loans to grow at its lowest rate in 7 years. It also affected the competition in attracting deposits by reducing the intensity of new special deposit products to replace expired existing deposits in order to manage financial costs and to be in accordance with the slow growing loan condition.

BAAC has managed the liquidity risk by exercising conservatism according to the policy and principle that the BAAC Board of Directors has determined, which is in accordance with the market condition, reserve requirement criteria, other related regulations, and BAAC strategy. There is continual assessment and liquidity risk analysis to ensure that the liquidity can adequately support the business operations through the liquidity ratio analysis for both normal conditions and the stress test, which covers various situations in case of a liquidity crisis that occurs only in BAAC and the whole system according to the guideline determined by the Bank of Thailand. Liquidity is closely monitored by the Asset and Liability Management Committee and BAAC Risk Management Committee. Moreover, BAAC has developed an early warning system to track liquidity position and give an up-to-date liquidity situation signal, which leads to effective BAAC liquidity management.

4) Strategic Risk

Strategic risk means the risk from changes of the business environment in the business operation, determining the strategic plan, operational plan, and the improper use or being out of tune with the external factors and external environment, or when the bank cannot quickly respond to the change in industry, economy, or technology, which may affect the business income, funds, and its existence.

In the fiscal year 2016, BAAC carefully implemented strategic risk management and placed importance in determining the policy, organizational structure, BAAC operational plan, and risk management plan for the short-term and long-term, according to the BOT and the Ministry of Finance. BAAC followed up with loan performance and deposits as to have the loan interest income and deposit interest payments according to the set target with support measures such as loan policy communication; emphasis on the expansion of loan; loan support in developing upstream, midstream, and downstream

link; encouraging "One Tambon One Agricultural SME" Policy Loan to Promote Sustainability of Thai Agricultural Sector; improvement and development of loans throughout the value chain; encouraging loan technology to Smart Farmer, etc.; follow-up on the rate of return of loans, including the rate of costs to be in appropriate levels; ability to respond to the needs of stakeholders; having supporting measures such as expanding low-cost deposits; the launching of Product Package for farmers and entrepreneurs; supervision and follow-up of loan payments, debt payment, and loan growth according to the monthly budget.

Moreover, BAAC has developed a tool for strategic risk management, the BAAC Early Warning System (EWS), which gives a signal in advance for Key Risk Indicator (KRI). It covers all risk aspects and keeps the strategic risk management at acceptable levels and important procedures in accordance with the goals determined by BAAC so that performance grows continuously with stability, building the stakeholder's confidence. It also includes a Public Concern Management Committee and Early Warning System that analyzes and assesses risk levels, implement management measures, and follows up on public related concerns to prevent adverse impact to image and reputation.

5) Operational Risk

Operational risk means the risk that occurs from the damage which results from the lack of good business supervision or good governance in the organization, and good control, which may be concerned with the internal operation process, personnel, operating system, or external situation that affects the bank income and funds.

BAAC places importance on good and effective operational risk management to provide help in various BAAC operational sectors to achieve sustainable success as well as to prepare timely and continuous support for unexpected situations or crisis that affects the operation.

In the fiscal year 2016, BAAC took personnel performance into account because the driving force in BAAC significant mission needs to rely on the employees as the key operational driving force as well as to effectively support business expansion and technology in the future by preparing the employees to have the skills according to the business direction; to be able to drive the mission to achieve the objectives with efficiency and effectiveness, especially adding more knowledge, ability, expertise in large loan analysis; to be professional financial advisors in the agricultural business; and to be ready for adjusting to the changes of information technology as well as managing the appropriate human resources to maximize the efficiency of personnel.

As for the Business Continuity Management (BCM), BAAC has developed the business continuity management system into ISO 22301:2012 Standard (Business Continuity Management System: BCMS) to ensure that when facing a crisis that affects significant BAAC transactions, BAAC can continue the service without any interruption and is certified (Certificate) by ISO 22301:2012 Standard from fiscal year 2016 until the present time. Moreover, BAAC has applied standardized operations to develop the business continuity management system in all branches throughout the country to enhance the good management standard and create confidence to service customers as well as to prepare for the significant transaction system test, practice Business Continuity Plan (BCP), and practice in the communication for the employees throughout the organization to continuously create the understanding and priorities to support a crisis case that might occur in the future.

Moreover, BAAC has developed a recording system for the loss data from the operational risk (Loss Data) and determined the policy for all sectors to record the loss data in order to systematically store the damage database from the operational risk and apply with the operational risk management in

the analysis, assessment, follow-up; and determined the risk management measures to reduce damage or prevent from future damage and also enhance the performance to build confidence in customers, which will be a sustainable value added for BAAC.

6) Information Technology Risk

Informational Technology Risk means the possibility of a situation that might occur as expected or unexpected due to information technology that affects the work and operational system, which may create a damage to the bank funds and income, such as inaccurate information, unsecured information from theft, and the inability to recover the system instantly.

In the fiscal year 2016, BAAC has followed-up and assessed the risk of significant information technology investment projects such as Mobile Phone Banking project, Card Management Systemdevelopment project, National e-Payment supportingdevelopment project, CBS system development and performance improvement project, Fraud Detection system development project, and Anti-Money Laundering (AML) system for the achievement of the project operation according to the objective to enhance the growth of services and business to effectively respond to customers.

BAAC has developed the information technology ability to enhance competitive ability and support business expansion for product variety and a modern product, able to provide continually service with international standard, and places importance on the information security management, which is certified by Information Security Management System (ISMS) according to ISO/IEC 27001:2013, continuing from the certification of ISO/IEC 27001:2005. Also, as for appropriate and up-to-date information security management process, BAAC has determined and promulgated the information security policy, personal information protection policy, IT Outsourcing service policy, including preparing Business Continuity Plan, Disaster Recovery Plan, Contingency Plan, and Incident Respond Plan together with placing importance on the information technology service management that is certified by Service Management System ISO/IEC 20000-1:2011 standard as for BAAC to have continual information technology service in the appropriate time and able to control the related risk to be in the acceptable level.

7) Compliance Risk

Compliance Risk means the risk that occurs from non-compliance in law, cabinet resolution, regulation, related official announcement, requirements, or contract agreement that creates damage to bank operations and lawsuit from contract parties, causing the bank to lose reputation and have a negative image.

In the fiscal year 2016, BAAC increased the efficacy in supervision and operated in compliance with the law, regulations, and standards by providing the Fraud Detection system and Anti-Money Laundering (AML) system for tracking and monitoring according to the Anti-Money Laundering Act. Moreover, BAAC has created awareness for administrators and employees to operate in accordance with related regulations and new regulations by providing regular training programs on significant regulations, such as Specialized Financial Institutions Act, laws that are related with information technology system service, Anti-Money Laundering Act, and FATCA (Foreign Account Tax Compliance Act). From giving priority to supervision of complying with regulation, rules, and other standards, BAAC has effectively managed compliance risk and no damage has occurred due to non-compliance with related laws and regulations.

1.3 Monetary Funds Management

Monetary Funds is a significant source of funds for many business operations of the financial institutions that support the damage that might occur and also reflects the strength in stability of the finances of financial institutions. Therefore, BAAC sees the importance of having efficient and effective monetary funds management for the stability and sustainable growth of BAAC. Since 1 January 2017, BAAC has been using the criteria for monetary funds supervision of specialized financial institutions according to the declaration of BOT, which refers to the criteria that are used in specialized financial institutions according to the international standards developed from Basel II to assess monetary funds adequacy for transparency and to encourage good governance in the management. According to the declaration of Bank of Thailand at CHI 7/2016, dated on 11 October 2016 about Monetary Funds Supervision of Specialized Financial Institutions, BAAC must maintain all minimum monetary funds at the end of each day at a total capital ratio of not less than 8.5 percent with the condition that Tier 1 Ratio must be in a ratio of not less than 4.25 percent and the highest amount of Tier 2 ratio must not exceed Tier 1 Ratio.

BAAC used the Standardized Approach according to the criteria of BOT to calculate the credit risk asset and marketing risk asset, and used Basic Indicator Approach (BIA) to calculate the operational risk assets in order to maintain the minimum monetary funds according to the criteria that is determined by BOT and to test the adequacy of the monetary funds that will be used to support the regular risk in every quarter, including forecasts in the next quarter, for a good risk management system and adequate monetary funds to support all significant risks of BAAC in both normal and crisis conditions.

On 31 March 2017, BAAC had 128,800 million baht in monetary funds, which is more than the required minimum, to support risk assets in terms of credit, marketing, and operations. (The minimum requirement for monetary funds is 86,428 million baht.) Therefore, BAAC has exceeding monetary funds of 42,372 million baht to support Unexpected Loss (UL). BAAC maintains the ratio of monetary funds to risk assets (BIS Ratio) at 12.60 percent, which comes from the monetary funds of 128,800 million baht and risk assets of 1,022,623 million baht, which exceeds the minimum BIS Ratio according to the ministerial regulations and standards of BOT by 8.5 percent.

The table shows the details of the ratio of monetary funds to risk assets in the fiscal year 2016, compared with fiscal year 2015, according to the criteria of Bank of Thailand

Items	Fiscal Year 2016	Fiscal Year 2015
Monetary Funds	**128,800**	**124,873**
- Tier 1	116,837	113,589
- Tier 2	11,963	11,284
Risk Assets	**1,022,623**	**966,943**
- Credit	923,712	872,380
- Marketing	62	54
- Operations	98,849	94,509
Monetary Funds Ratio Tier 1 (Percent)	**11.43**	**11.75**
Monetary Funds to Risk Assets Ratio (Percent)	**12.60**	**12.91**

2. Internal Control

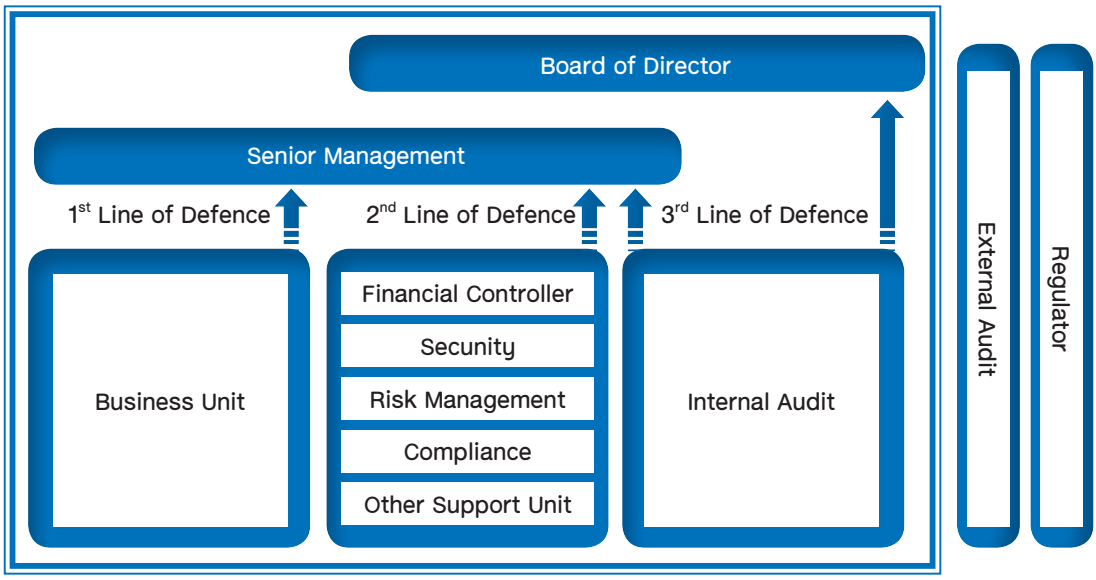
BAAC determines the mission that emphasizes the principles of good business supervision and adheres to the responsibility for society and environment for stability and sustainability. Therefore, the management division and BAAC Board of Director has created the good internal control system in accordance with the international standards, the governance regulations of State Audit Commission (SAC), and the governance guideline of BOT.

1. BAAC has a clear internal control system according to the "Three Lines of Defense Model".

The scope of responsibility is divided into 3 groups, which consists of Group 1: the authorized person to perform in the business and transaction according to the key mission of BAAC; Group 2: the authorized person for the supervision and review; and Group 3: the internal controller who encourages BAAC to have good business supervision, supports having the internal control system, risk management, and good internal control, which references international standards in the operations as follows:

- Compliance in regulations, rules, or related laws, SAC regulations, and the governance guideline of BOT
- Internal control which references the international standard of COSO Internal Control Framework

2. BAAC assess the internal control annually by applying the assessment result from Controls Self-Assessment (CSA) which is the responsibility of the risk management department and report the results of the internal control assessment review from the internal auditor to analyze and report the internal control results of BAAC to the State Audit Commission within 90 days. If there is a remark in the result of internal control, the related sectors will be assigned to prepare an operational improvement plan according to that remark in the next fiscal year. There will be a summary report in the follow-up of the implementation of the internal control improvement plan, including presentation to management division, the Risk Management Committee and the Audit Committee in each quarter to ensure that BAAC can manage the risk and reduce the operational mistake.



Source: Applied from the concept of Chartered Institute of Internal Audit

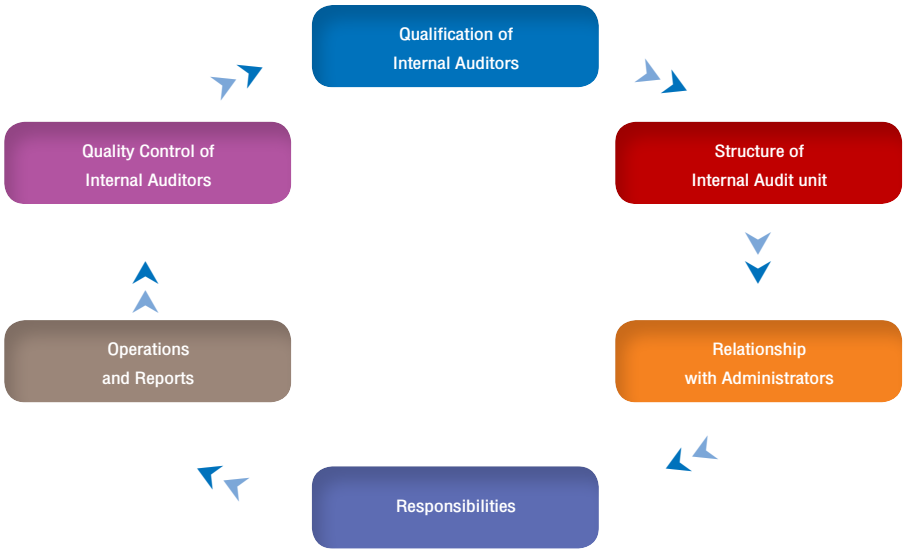
3. Internal Audit

The supervision and audit plays a role in providing confidence (Assurance Service) about the risk management and internal control process to ensure that BAAC has performed the risk management and practiced according to the internal control system appropriately, as well as with good governance process, counterbalance system, transparency and auditable. Moreover, there is a mission in giving advice (Consulting Services) to add more value to operations of BAAC to achieve the determined objectives.

The supervision and audit performs the internal audit according to the regulation of the Ministry of Finance on audit committee and internal audit unit of a state enterprise B.E. 2555 (2012), regulation of the State Audit Commission on internal audit operations B.E. 2546 (2003), and the internal audit operations of a state enterprise manual, revised edition, 2012 and performs according to the framework of good internal audit operations in 6 principles as follows:

1. Qualification of the Internal Auditor: The internal auditor must have qualifications according to international standards and continuously develops learning, for employees to have knowledge, skill and adequate qualifications to audit according to the objectives and set standards, including encouraging employees to attend the Certified Professional Internal Audit of Thailand (CPIAT) with The Institute of Internal Auditors of Thailand. In the fiscal year 2016, there were 18 people who received a CPIAT Diploma. Moreover, it is determined that the auditors must be a Certified Internal Auditor (CIA) or have other diploma related to the internal audit profession, such as Certified Information Systems Auditor (CISA) with a program that develops internal auditors in order to receive the vocational certificate.

2. Internal Audit Structure: BAAC Board of Directors and the management of BAAC place importance on the internal audit by assigning and authorizing the Chief Executive in the position of executive vice president to perform the supervision and audit as Chief Audit Executive (CAE), which has a direct chain of command to the Audit Committee (AC), and the general management is directly subject to president with independence in the operation and reporting.



3. Relationship with Administrators: The supervision and audit sector have a good relationship with the administrators in terms of report presentations and creating an audit plan from the expectations, comments, suggestions, or concerns to BAAC and the supervision and audit sector, BAAC Board of Directors, the Audit Committee, Management Division, and Audit Administrator, including other supervisory organizations, such as Bank of Thailand and Office of the Auditor General, to create a 5 year strategic audit plan and annual audit plan under Good Governance, Risk Management, and Compliance (GRC) principle, which is in accordance with the strategy and BAAC's significant risks (Risk Based Approach) that cover the main business and supporting business, including information technology audit issues in both General Control and Application Control, which have been approved by the Audit Committee.

4. Responsibilities: The supervision and audit sector have created the supervision and audit charter in written form to use as an operation guideline for the supervision and audit sector, including to create an understanding of the objectives, scope, authority, and responsibility to the administrator and audit division. This charter was created according to the internal audit operations of the state enterprise manual, revised edition, 2012.

5. Operation and Report: The supervision and audit sector perform the operations according to the Institute of Internal Auditor (IIA) by applying Continuous Audit and Integrated Audit. The information technology has developed to continuously support audits in order to be effective and efficient, report the audit results, follow-up and perform according to the suggestions from the audit results and present to the audit committee every quarter, and consult with the external auditor and the supervisory organization. In the operation of the supervision and audit, there is no limitation in giving opinion and no unsettled conflicts between the audit sector and the supervision sector.

6. Quality Control of Internal Auditors: The supervision and audit have assessed and improved the operation quality to be in accordance with the International Standard for Internal Auditing Practices regularly by performing self-assessment, assessment from the audit sector, and assessment from the independent organization. BAAC has developed the knowledge and potential of auditors to cover the operation of the audit profession and BAAC key business as to add more value and give helpful suggestions to BAAC. Moreover, in order to reduce the BAAC operational risk, the supervision and audit sector have developed the bank operation examination team in Branch Administration Department, Office of Metropolitan Branch Administration, and BAAC provincial office, so as to be able to perform self-supervision in the appropriate risk level and internal control as well as enhancing the management. Also, there is development in the network audit team (BAAC Think Tank) to strengthen BAAC supervision network.

Moreover, BAAC has been aware of the importance of preventing and detecting fraud. Therefore, it has developed the Fraud Detection & Anti - Money Laundering system according to the Anti-Money Laundering Law and the Prevention and Suppression of Terrorist Financing Law. The Business Rule has been developed in the system to sort out the anomalies from the normal items by making a study trip to country-leading commercial banks for effective operation and target achievement.

In addition, BAAC has enhanced the internal audit operation according to the certified standard of the external auditor, which has received the quality assurance of the internal auditor system in information technology according to ISO 19011 : 2011 standard, which can ensure the stakeholders of the internal audit operation quality that plays an

important role in the Assurance Services for the risk management process, internal control, and good business supervision of the bank as well as the Consulting Services to add value and improve the operation, including to support bank operations to achieve the objectives continuously.

4. Enhance the Organization Management

BAAC places importance on creating a balance between the operational enhancements and emphasizes the results with a concept that believes quality management brings good results. This concept leads to the commitment to drive the organization towards a High Performance Organization. BAAC applied the guideline of the State Enterprise Performance Appraisal (SEPA), which is based on Thailand Quality Award (TQA) in the organizational management. Therefore, BAAC emphasizes operations with good corporate governance, transparency, and honesty to create fairness to stakeholders, including managing human resources and performing effective operational processes with high capability.

In the mentioned impetus, all BAAC top executive play an important role in creating an environment and driving force. BAAC has determined the drive structure and designated the committee and other working groups, such as Quality Management System Committee, Quality Management Integration System Committee, and the Driving Force 1-6 Committee, including the internal auditors to assess the organization and suggest opportunities of improvement to create an improvement plan according to the OFI Roadmap, as well as extending the results throughout the organization.

Moreover, BAAC has applied many international standards to enhance the operational process. BAAC has been certified in many standards, such as the Continuity Business Management (ISO 22301 : 2012) standard, Information Security Management (ISO 27001 : 2013) standard, Service Management System (ISO 31000 : 2009) standard, Energy Management (ISO 50001) standard, Quality Monitoring Management System (ISO 19011) standard, and CMMI Level 3 standard, which is used in the software quality improvement. Also, in the year 2016, BAAC has received 4 awards in the Outstanding State Enterprise Award from the Ministry of Finance, which created pride and commitment for BAAC to continue developing more effective processes to provide quality service to customers and the people.

Report of the Good Corporate Governance and the Corporate Social Responsibility Sub-committee Bank for Agriculture and Agricultural Cooperatives

BAAC Board of Directors is committed to and aware of the importance of good governance according to international standards by performing operations with honesty, transparency and traceability, with efficiency and effectiveness, by being good role models and encouraging conduct according to principles and good corporate governance throughout the organization, including applying the Sufficiency Economic Principle to create balance and satisfaction of the shareholders, stakeholders and other related sectors, in order to develop the organization with steadiness, prosperity and sustainability.

BAAC Board of Directors has designated the Good Corporate Governance and the Corporate Social Responsibility Sub-committee as the mechanism to support and drive the performance of BAAC Board of Directors in terms of good governance, social responsibility, research and development, innovation, Customer Marketing Development Fund, and Relief for Natural Disaster Victims and Disaster Fund to be more effective and reach the highest benefit under the good governance vision of "being a leading international bank with good governance". The Good Corporate Governance and the Corporate Social Responsibility Sub-committee consists of 6 members as follows:

1. Mr. Peerawat	Duangkaew	Chairman
2. Mr. Somchai	Channarongkul	Member
3. Mr. Somkid	Promcharoen	Member
4. Mrs. Patamawadee	Pochanukul	Member
5. Mr. Wattana	Thammasiri	Member
6. Mrs. Nampung	Wongsmith	Member
7. BAAC's President		Member

In the fiscal year 2016, the Good Corporate Governance and the Corporate Social Responsibility Sub-committee called 5 meetings to fulfill its role and responsibilities according to the Corporate Governance and Social Responsibility Charter as follows:

- Scrutinize the policies and strategies of good governance, social responsibility, research and development, innovation, Customer Marketing Development Fund and Relief for Natural Disaster Victims and Disaster Fund to be in accordance with BAAC.

- Scrutinize about the issues related to good governance, compliance with laws and social responsibility and report to the BAAC Board of Directors.

➤➤ Supervise and follow-up the operations of good governance, social responsibility, research and development, innovation, Customer Marketing Development Fund, and Relief for Natural Disaster Victims and Disaster Fund for each quarter according to the targets efficiently and effectively.

➤➤ Promote working together on the business plan and projects on social and environmental responsibility of the Board of Directors, Executive Officers, employees, communities, customers and the general public, and promote a culture of good corporate governance.

➤➤ Supervise and give suggestions on the operations of BAAC so that they adhere to the laws, policies and control criteria of the Bank of Thailand.

With the commitment and dedication of BAAC Board of Directors, Executive Officers and employees to work consistently according to good corporate governance principles, BAAC received two awards from the State Enterprise Excellence Award in 2016 from the State Enterprise Policy Office (SEPO), the Ministry of Finance, which were Outstanding Board of Directors Award and Outstanding Information Disclosure and Transparency Award. BAAC also received honorable mention: the 6th NACC Integrity Award and the Integrity & Transparency Assessment (ITA), for the fiscal year 2016, and was ranked the highest with 96.55 points from the Office of the National Anti-Corruption Commission (NACC).

(Mr. Peerawat Duangkaew)
Chairman of the Good Corporate Governance and
the Corporate Social Responsibility Sub-committee
Bank for Agriculture and Agricultural Cooperatives

Report of the Nomination and Compensation Committee
Bank for Agriculture and Agricultural Cooperatives

The Board of Directors of Bank for Agriculture and Agricultural Cooperatives (BAAC) has resolved to designate the Nomination and Compensation Committee, which has become effective since 31 January 2017, as follows:

1. Mr. Suwit	Rojanavanich	Member of BAAC's Board	Chairman
2. Mr. Peerawat	Duangkaew	Member of BAAC's Board	Member
3. Mr. Wattana	Thammasiri	Member of BAAC's Board	Member

The Nomination and Compensation Committee performs the functions assigned from BAAC Board of Directors and the Nomination and Compensation Committee Charter. In fiscal year 2016 (31 January 2017 to 31 March 2017), the Nomination and Compensation Committee has called a meeting 2 times with 7 matters for consideration. The management division and other related sectors were invited to attend the meeting. The summary of the performance in fiscal year 2016 is as follows:

1. Determined the policy, the nomination criteria and method, and the compensation and other benefit policies for the directors in various committees designated by BAAC Board of Directors by considering the related laws, and determining the knowledge, skills and expertise of the BAAC Board of Directors (Skill Matrix), which are needed for the operation of BAAC Board of Directors.

2. Determined the policy, the criteria and nomination, the evaluation and compensation of Senior Executive Vice President and Executive Vice President (BAAC internal executive) according to the principles of good business supervision.

3. Nominated appropriate persons to committees and other sub-committees, which are The Risk Management Committee, The Employees' Relation Committee, The Operational Criteria and Assessment of BAAC's President Committee, The Appeals Committee, The Scrutiny Sub-committee, and The Good Corporate Governance and the Corporate Social Responsibility Sub-committee.

4. Nominate persons with appropriate qualifications for the position of Senior Executive Vice President and Executive Vice President (BAAC internal executive) to fill vacant position on BAAC Board of Directors, by considering qualifications, knowledge, abilities, experience, vision, and appropriateness with the available position, as well as not posessing any disqualifying characteristics according to the declaration of the Bank of Thailand.

(Mr. Suwit Rojanavanich)
Chairman of the Nomination and Compensation Committee
Bank for Agriculture and Agricultural Cooperatives

R

Respect

Respecting and giving dignity to oneself and other people

Good Corporate Governance

BAAC realizes the importance of good corporate governance, which is a significant factor in providing fairness to stakeholders and strengthens the effectiveness of the organization. Therefore, BAAC Board of Directors supports BAAC operations to be fair, transparent and open to inspections, in order to create confidence with shareholders, stakeholders, as well as other related sectors, and also to support stable and sustainable growth. Hence, BAAC Board of Directors has determined the policy for good corporate governance for the Board of Directors, Executive Officers, and employees of BAAC as an operational guideline as follows:

1. The Board will provide good supervision according to the standard of the Office of State Enterprise Policy, the Ministry of Finance, Bank of Thailand, and risk management to prevent any future damage.

2. The Board of Directors, Executive Officers, and employees must be committed to applying the 7 principles with the good corporate governance, including the good governance manual, ethics in business, and ethics of the committee, administrators, and employees, as the operational guideline as well as strictly operating according to the related laws and regulations of BAAC.

3. The committee, administrators, and employees will adhere to fairness by treating shareholders and stakeholders equally as well as to supervise, control, and prevent decisions or any actions that conflict with the benefits.

4. The Board of Directors, Executive Officers and employees will adhere to protecting the confidentiality of BAAC customers and maintain BAAC customers' trust.

5. The Board of Directors, Executive Officers, and employees support the anti-corruption, including respect human rights and fair labor.

6. BAAC discloses both financial and non-financial information for shareholders and stakeholders, which is adequate, transparent, timely, trustworthy, and impartial.

7. BAAC will perform its operation with responsibility to society and environment, including creating innovation for balanced, stable, prosperous, and sustainable development.

BAAC Board of Directors and Executive Officers are role models in terms of ethics, and perform according to the good corporate governance policy and BAAC business ethics by providing an audit system, follow-up, assessment and revision of the good corporate governance policy, charter, business ethics manual, ethics of the Board of Directors, Executive Officers, and employees that is reviewed annually, by which the good corporate governance policy is for all employees to abide by and follow completely and for sustainability, and is a guideline set by the Good Corporate Governance and the Corporate Social Responsibility Sub-committee to promote the organization's culture.

Performance and Good Corporate Governance Empowerment Activities in the Fiscal Year 2016

1. Good Governance for International Standard Development Plan – BAAC participated in 2 projects from the Office of National Anti-Corruption Commission (NACC), which are Integrity & Transparency Assessment (ITA) in the fiscal year 2016 with the highest evaluation score of 96.55 points; and in the 6th NACC Integrity Award, BAAC received a complimentary integrity award. Also, BAAC participated in an exhibition to inform of BAAC's good governance and was a guest speaker in Show Case as a government enterprise that was highly successful due to integrity and transparency assessment of operations (highest score overall), and for government projects that reinforced integrity and transparency, and also held a forum on integrity and transparency in the government sector. Moreover, BAAC has applied the ASEAN CG Scorecard and Corporate Governance Report of Thai Listed Companies (CGR) of the Thai Institute of Director (IOD) with BAAC operations according to the BAAC Act and the Ministry of Finance.

2. Good Governance to Stakeholders Reinforcement Plan to create public awareness and good corporate image, and to communicate issues of good governance in each group meeting with customers, administrators, and employees, such as good governance with projects that support prototype communities that practice the principles of sufficiency economy that include 7,927 communities, and good governance with projects for the Agricultural Marketing Co-Operative Limited (AMC). BAAC has provided personnel training programs for the regional AMC in 9 generations which has totaled 727 people, and good governance with the school bank project. BAAC has published knowledge through media on discipline, honesty, transparency, and traceability in posters, DVDs and media contests on anti-corruption of NACC, to encourage and instill these concepts in the youth to be aware of and follow. There were altogether 458 school banks who participated in the project. Moreover, there was a satisfaction assessment on the good governance of BAAC; all groups of stakeholders were satisfied with the overall good governance of BAAC, scoring 9.36 out of 10, which is considered as having high satisfaction.

3. Create Sustainability for the Corporate Governance Plan – BAAC has reviewed policy on the 5-year plan (the fiscal year 2016-2020), the fiscal year 2017 plan on good governance, and the Corporate Governance and Social Responsibility Charter. BAAC has applied the principles and guidelines in terms of good corporate governance from leading organizations (Best Practice) as the framework and practice, and listened to the opinions from the Executive Officers about governing expectations, including the opinions and suggestions from the Good Corporate Governance and the Corporate Social Responsibility Subcommittee, for appropriateness and to cover the criteria of the State Enterprise Policy Office (SEPO) and the Bank of Thailand.

4. Good Governance Knowledge for Accomplishment Development Plan is for employees to have clear guidelines and be aware of the importance of good governance, and to be able to apply the principles of management throughout the organization, which consists of education training on compliance with laws of Anti-Money Laundering (AML) and Counter Financing of Terrorism (CFT) in 4 generations which totaled 245 people; and to provide public relations media about being a Role Model, and promote vision, mission, and value with Mr. CG Network Project through Line Application, and with study trips to leading organizations, as the operational guideline in terms of good governance.

The Good Governance Plan, in Fiscal Year 2017

Strategic 1 Develop Good Governance for International Standard

1. Enhance the operation in accordance with the Integrity and Transparency Assessment (ITA) of NACC Office
2. Develop the operational process according to ASEAN CG Scorecard
3. Enhance the operation level according to the transparency assessment of NACC Office

Strategic 2 Reinforce Good Governance for Stakeholders

1. The Good Governance for Professional/ Community Enterprise in Prototype Community from the Sufficiency Economy Policy Reinforcement Project
2. The Good Governance for BAAC Agricultural Marketing Co-Operative Limited (AMC) Reinforcement Project
3. Complaint Management Development Project

Strategic 3 Create Sustainability for Corporate Governance

1. Procurement Integrity Pact Study Program
2. Corporate Governance Management Project
3. Good Governance Review and Strategic Planning
4. The review of the governance operation, business ethics, Executive Director Ethics, and employees manual
5. Develop the management process according to the Ministry of Finance
6. Manage the meeting of the Good Corporate Governance and the Corporate Social Responsibility Sub-committee
7. Governance Review
8. Anti-Corruption

Strategic 4 Develop the Governance Knowledge for Accomplishment

1. Governance Communication Plan throughout the organization
2. Governance Knowledge Stimulus Program
3. Role Model Enhancement Operational Plan of Senior Executives through Organizational Value
4. Employee Behavioral Enhancement Campaign for Excellence in Organizational Culture

The Good Governance Operation in 6 Sections in Fiscal Year 2016

Section 1 The Ownership Government Policy Operation

Statement of Directions (SOD) to the state enterprise

Ministry of Finance as an affiliation has determined the Statement of Directions to be used as a guideline for state enterprise supervision, which points out that state enterprises should place importance and accelerate the use of guideline to determine the indicators for the operational assessment of the state enterprise. The Statement of Directions is in 3 levels as follows:

The Overall Policy for the State Enterprise

"Is the strategic driving mechanism in the economy and society of the country on the foundation of the effective operation of good governance."

The Financial Institutions Policy for the State Enterprise

"Is the mechanism of the government sector to provide an opportunity for people to access sources of funds and to enhance their quality of life under a stable and standardized organizational management, which combines resources that are used effectively."

BAAC Policy

"Emphasize providing financial service in a complete link to the agricultural sector and the countryside together with strengthening the knowledge and encouraging career development in order to enhance the standard of living of farmers, and encourage the use of informational technology to enhance the performance of the management and public services."

Section 2 Rights and Equality of the Shareholders

2.1 Rights of Shareholders

BAAC realizes and places importance on the rights of shareholders. Each shareholder must receive the basic rights equally according to the related law and regulations of BAAC, which are the right to attend the shareholders meeting, the right to authorize other persons to attend the meeting and place a vote, the right to place a vote for a resolution in each meeting, the right to propose an issue at each of the shareholders meetings, the right to submit questions before a meeting, the right to give an opinion, provide suggestions, or ask question in a shareholders meeting, the right to receive dividend, and the right to receive information adequately and timely.

Apart from the mentioned basic rights, BAAC has placed importance on management and good transparent supervision which is open to inspection with the publication of important and necessary information in the annual report, BAAC website, or inquiry to BAAC branch or Call Center or through the bank share via financial management division at the telephone number 0 2558 6555 ext. 6780-1. BAAC has also clearly explained the rights of shareholders for attending a meeting and the right to place a vote in the invitation letter to attend a meeting that BAAC has given. In fiscal year 2016, BAAC has proceeded to support the rights of shareholders as follows.

1) Shareholders Meeting

1.1 Shareholders Meeting – The Annual General Meeting of Shareholders is determined to be held once a year within one hundred and fifty days, starting from the end of the fiscal year. In fiscal year 2015, the meeting was held on Thursday 23 June 2016 at Vayupak Convention Center, Centra

by Centara Government Complex Hotel & Convention Centre Chaeng Watthana, Convention Center Building, the Government Complex Commemorating His Majesty, Chaeng Watthana Road, Thung Song Hong Sub-District, Lak Si District, Bangkok.

1.2 The Submission of the Invitation Letter to Attend the Meeting – BAAC has written the invitation letter to attend the meeting with the meeting agenda and related documents, and the map of the meeting venue to all listed shareholders in the stock register at the end of the fiscal year as well as published the meeting information and related documents on the website www.baac.or.th and advertised in the daily newspaper before the meeting 2 times for the information to reach the shareholders and so they have time to study and consider the information in advance for no less than 14 days.

1.3 The Submission of the Questions in Advance before the Meeting – BAAC has determined the channels for shareholders to submit their questions in advance before the meeting or propose issues for consideration in the Annual General Meeting of Shareholders in many ways, such as through the website www.baac.or.th under the section "Contact BAAC" > "Contact Information" or through Call Center at telephone number 0 2555 0555.

1.4 The Authorization – In case shareholders cannot attend the meeting, the shareholders can authorize other persons to attend the meeting by using a letter of authority that BAAC includes with the invitation to attend the meeting. The authorized person will have the rights according to what the shareholder has authorized. Moreover, BAAC gives the right to shareholders after the opening ceremony to place a vote for pending matters that have not been concluded and count them as a quorum from the attending meeting.

2) BAAC Dividend Payment Criteria Policy

For the dividend payment, BAAC has followed the Cabinet Resolution and BAAC Act, B.E. 2509 (1966) Section 35 and Section 37, which states that in the dividend payment, BAAC is not allowed to pay a dividend to the shareholders by using other types of money apart from the retained earnings, and the allocation must be approved by the Annual General Meeting of Shareholders. With each dividend payment, BAAC must allocate the retained profit as the reserved money no less than half of the dividend payment amount.

For the treatment of shareholders after the Annual General Meeting of Shareholders has approved the dividend payment, BAAC has notified the dividend payment in a booklet form to all shareholders and will pay the dividend to the shareholders within 1 month, starting from the approval date from the Annual General Meeting of Shareholders. In 2016, the 51st Annual General Meeting of Shareholders in Fiscal Year 2015 on 23 June 2016, approval was given to pay dividend at a share rate of 9.97 baht, for a total amount of 5,577.75 million baht. BAAC has paid the dividends since 30 June 2016. As for the dividend of the Ministry of Finance, it has been submitted as public revenue according to the Cabinet Resolution on 13 November 2015.

3) Auditor Designation

The BAAC Annual General Meeting of Shareholders has given the consideration for approval to designate the auditor and approved the fee payment for the annual audit according to Section 27 of BAAC Act, B.E. 2509 (1966), amended edition (3rd Edition), B.E. 2525 (1982) and Section 10 from the regulation of the Ministry of Finance on accounting and finance of a state enterprise, B.E. 2548 (2005), that determined the Office of the Auditor General be the auditor for all state enterprises. In the previous fiscal year of 2016, the Office of the Auditor General has determined the auditing fee of BAAC in the amount of 2.5 million baht.

2.2 The Equality in the Treatment of Shareholders

BAAC has placed importance on the treatment of shareholders to support and provide convenience for both corporate shareholders and individual shareholders equally. In the fiscal year of 2016, performance was as follows:

1) Facilitation to Shareholders in the Meeting

1.1 Meeting Venue – A spacious and comfortable meeting venue has been arranged together with complete facilities including the welcome board, the direction signs, the meeting procedure board, the registration procedure board, the vote and the vote counting procedure board, the reception staff as well as the document checking service for authorization cases; the registration area according to the category of the shareholders who attend the meeting and a separate registration area for authorization cases; the tokens of appreciation for shareholders and authorized persons who attend the meeting; and lunch, drinks, and snacks, including security system and emergency plan in order to continue with the meeting.

1.2 Meeting Procedure BAAC has arranged the meeting of shareholders with transparency and effectiveness, according to the regulations of BAAC and related laws, and provides the opportunity for each shareholder to have equal rights in giving suggestions and questions. BAAC Board of Directors and BAAC Administrators have attended the meeting to give explanation and information in case of inquiries and there are also representatives of government agencies, such as, Bank of Thailand, Office of the Auditor General, the representatives of the Co-Operative Promotion Department, and the representatives of the State Enterprise Policy Office (SEPO), and the Ministry of Finance, attending the meeting for observation with clear details about the meeting, the voting form, and vote counting.

1.3 Registration and the Vote Counting For accurate, precise, and rapid meeting registration to facilitate shareholders or authorized persons, BAAC has applied the barcode system which is printed in advanced in the registration form and the ballot of each shareholder, which provides more flexibility in the registration. Also, the vote counting in each meeting will instantly count the vote of the shareholders by using the barcode for the Chairman to notify the vote of consent, unconsent, no vote, and voided ballot. Moreover, after the meeting is adjourned, BAAC will collect all votes from the resolution for later inspection.

2) Facilitation for Shareholders after the Meeting

BAAC has recorded the minutes of meeting in their entirety, which are the meeting agenda; the meeting resolutions; the voting results in each meeting, the number of votes in consent, unconsent, no vote, and voided ballots; opinions and suggestions of the shareholders in the meeting; the meeting's statement of opinion; to inform the BAAC Board of Directors with the minutes of meeting. The minutes of meeting are sent to all shareholders by post, as well as published through BAAC website (www.baac.or.th). BAAC has submitted minutes of meeting for the 51st Annual General Meeting of Shareholders of fiscal year 2015 to inform all shareholders on 3 November 2016 together with an invitation letter to attend the next annual meeting. For any unanswered issues in the meeting, the issue will be noted and explained individually after the meeting.

Section 3 Mandates of the Board of Directors

3.1 Composition and structure of the Board of Directors

BAAC Act, B.E. 2509 (1966) and the amended edition (the 5th Edition), B.E. 2542 (1999) and (the 6th Edition), B.E. 2549 (2006), Section 14, has determined to establish BAAC's Board of Directors, which consists of the Minister of Finance as Chairman, one Vice Chairman, and other members of no more than 12 people, by which the cabinet has designated The bank's president to be a member and secretary of the Board.

For members that the cabinet has designated, there should be at least one representative from other divisions, which are the Ministry of Finance, Ministry of Agriculture and Cooperatives, Cooperative Promotion Department, Agricultural Land Reform Office, Bank of Thailand, and Agricultural Cooperative Shareholders.

Hence, the Vice Chairman or the Board members that the cabinet has designated can be in the position for 3 years. Those who vacate the position by term can be designated as the Vice Chairman or the Board member again. When the Vice Chairman or the Board member vacates from the position before the term, the cabinet may designate another person as the Vice Chairman or a substitute Board member. Those who are in a substitute position will be in the position of a person who is being substituted by term.

In the fiscal year 2016, the Board of Directors list of names and the detail of changes in the Board of Directors during 1 April 2016 – 31 March 2017 were as follows:

List of the Board of Director Names	(1 April 2016–31 March 2017)	Position
1. Mr. Apisak Tantiworawong	(Officiated throughout the fiscal year)	Chairman
2. Mr. Teerapat Prayoonsitti	(Officiated throughout the fiscal year)	Vice Chairman
3. Mr. Suwit Rojanavanich	(Officiated throughout the fiscal year)	Member
4. Mr. Somchai Channarongkul	(Officiated throughout the fiscal year)	Member
5. Mr. Vinaroj Supsongsuk	(Officiated throughout the fiscal year)	Member
6. Mr. Sunsern Aggustmanus	(Officiated from 7 May 15 - 30 Sep. 16)	Member
7. Mr. Sompong Inthong	(Officiated from 8 Nov. 16)	Member
8. Mrs. Ruchukorn Siriyodhin	(Officiated from 4 Dec. 12 – 30 Sep. 16)	Member
9. Mr. Somboon Chitphentom	(Officiated from 8 Nov. 16)	Member
10. Mr. Somkid Promchareun	(Officiated throughout the fiscal year)	Member
11. Miss. Ruenvadee Suwanmongkol	(Officiated throughout the fiscal year)	Member
12. Mr. Prapat Panyachatraksa	(Officiated from 30 Dec. 14 – 14 Jan. 17)	Member
13. Mrs. Nampung Wongsmith	(Officiated from 31 Jan. 17)	Member
14. Mrs. Patamawadee Pochanukul	(Officiated throughout the fiscal year)	Member
15. Mr. Watchara Chatwiriya	(Officiated throughout the fiscal year)	Member
16. Mr. Peerawat Duangkaew	(Officiated throughout the fiscal year)	Member
17. Mr. Wattana Thammasiri	(Officiated throughout the fiscal year)	Member
18. Mr. Luck Wajananawat	(Officiated throughout the fiscal year)	Member and Secretary

Authority

BAAC Act, B.E. 2509 (1966) and the amended edition, Section 18, has determined the Board of Directors to have the authorization to impose policy and generally supervise the bank business. The authorities include:

1. Regulations about bank shares
2. Regulations about loan guarantees according to Section 10 (2)
3. Regulations about authorization of a manager to bank employees according to Section 23
4. Regulations about loans according to Section 31
5. Regulations about the determination to sale or discount sale bills to other financial institutions according to Section 33
6. Regulations about the determination in position rate, salary, wage, transportation expenses, allowances, accommodation expenses, confirmation fee, and other additional money for bank personnel and employees.
7. Regulations about the placement, designation, insurance call, salary promotion, discipline withdrawal, investigation, and punishment for bank personnel and employees.
8. Regulations about assistance for managers, personnel, employees, or those who vacate from the position of manager, bank personnel or employees, and the family of the mentioned persons.
9. The establishment of bank branches or representatives.
10. Regulations about other bank businesses.

The Board of Directors has the authorization to designate other sub-committee to consider issues from the Board. Also, the Board is able to designate the president position and determine the salary rate of The president with the approval of the Minister of Finance. The president has the authorities and responsibilities in the BAAC operational management according to the policy, regulation, and method and also from what the Board has determined; and has the authorization to appoint, promote position or salary, disciplinary punish, or withdraw a position from the employees according to the criteria and conditions that the Board has determined; and determines the process of BAAC and employees operation with no conflict to the policy, regulation, method, or conditions of the Board.

The Qualification of the Board of Directors

The Board members must have the qualifications and no prohibited characteristic according to the Standard Qualification for the Committee and the State Enterprise Act, B.E. 2518 (1975) and the amended edition, Declaration from the Bank of Thailand at COOP 3/2016, and BAAC Act, B.E. 2509 (1966) and is an expert with the experience that can be beneficial to the operation of BAAC; and is dedicated and gives their full time for their responsible duties.

Nomination and selection of the Board members

The framework for designating the Vice Chairman and the entire Board members according to the determined guidelines from the Ministry of Finance and Bank of Thailand, which is categorized by type of organization and the specified laws, is divided into 3 groups as follows:

1. Representative of the Government Agency/Division: The affiliated agency nominates the representative.
   1.1 Representative of the Ministry of Finance
   1.2 Representative of the Ministry of Agriculture and Cooperatives

1.3 Representative of Department of Cooperative Promotion

1.4 Representative of Office of Agricultural Land Reform

1.5 Representative of Bank of Thailand

2. Representative of Agriculture Cooperative Shareholders: The Chairman has designated Representative of Agriculture Cooperative Shareholders Recruitment Committee to be the Board member. BAAC has selected from the cooperative representatives that hold the most BAAC shares in the first 10 cooperatives by using the criteria and the representative's qualifications from the resolution of the Board of Directors and in accordance with the related laws. Then, it is summarized and proposed to the Chairman for consideration to select the representative of Agriculture Cooperative Shareholders as The Board member.

3. Other Board members or qualified Board members: BAAC has proposed the required qualifications for the Chairman to consider as follows:

3.1 The designation and the ratio calculation of the qualified Board member that BAAC must designate from the state enterprise committee roster from the declaration of the Ministry of Finance (Director's Pool) with the amount of no less than 1 out of 3 other members in other BAAC's Board member.

3.2 The determination of skills, knowledge, and the expertise of Board member that are required for the operation of Board member, which is in accordance with the strategy and core competencies, including responding to the vision achievement of the organization as for the efficacy and efficiency of the BAAC operation according to the assigned mission and the criteria from Ministry of Finance that has determined the qualifications of the qualified committee in 9 aspects, which are:

3.2.1 Economy, Account, Finance

3.2.2 Management, Business Management, Marketing

3.2.3 Agriculture, Natural Resources and Environment

3.2.4 Risk Management

3.2.5 Information Technology

3.2.6 Credit Analysis

3.2.7 Law

3.2.8 Human Resource Management

3.2.9 Policy Plan

3.2 Independent members of the Board of Directors

An independent member is another member in the BAAC member who are not a member by position and representative of government agencies/division according to Section 14 of BAAC Act with at least 1 out of 3 other member in the entire Board according to Section 12/1 of Standard Qualification for the Committee and the State Enterprise Act, B.E. 2518 (1975), and the amended edition (the 6th Edition), B.E. 2550 (2007). BAAC independent members selects one independent committee to be the Chairman of independent members, who can use independent judgment and is able to push forward adjustments or restrict the operation if necessary, including true independence in decision making.

Qualifications of BAAC Independent members

1. Is not a government official in the Ministry of Finance.

2. Is not a political official, has not taken a position in politics, local council, local executives, political advisor, executive director of a political party or an official of a political party.

3. Is a reliable and acceptable person.

4. Is not a personnel, employee, or advisor with a salary or regular remuneration from BAAC, including affiliates, associates, related companies, or major shareholders of BAAC.

5. Is not a person who receives benefits or personal interests directly or indirectly, including having no benefit or interest in any transactions of BAAC within 1 year before being designated as independent members of the Board.

6. Is not a close relative of the BAAC's Management or a major shareholder of BAAC.

7. Is a person who can function and give opinion or report the performance according to the assigned duties without being under the control of the Board or the Management team, or a major shareholder of BAAC.

8. Able to devote adequate time to be a independent members of the Board.

The Scope of Authorities of independent members of the Board

1. Make a report to guarantee self-independence when being designated every year.

2. Play a role in determining the remuneration of the Executive Officer and supervise the operation of the Management team.

3. Protect the interests of the government sector, the stakeholders, and people.

4. Give advice or suggestions to the Board of Directors and the Management team for consideration on many issues, including the issues that are not in the responsibility of the committee or other sub-committee, or about policy and development.

5. Consider the works or the significant projects that have been presented to the Board but have not yet been approved due to the lack of clarification and the completeness of the information. The independent Board members may use independency to provide suggestions for the issues to have complete information according to the remarks from the Board..

6. Consider other issues that the independent Board members see as appropriate.

7. Always attend the meeting of committee and other sub-committee when being designated.

8. Regularly report the performance to the Board and publish the name list of the independent Board members in the Annual Report. The achievement of the independent Board member is considered to be internal information of the independent Board member.

Hence, there are 6 committees in independent members of the Board and in the fiscal year 2016, there were altogether 4 meetings: the 1st meeting was held on 16 June 2016, the 2nd meeting on 9 August 2016, the 3rd meeting on 9 August 2016, and the 4th meeting on 23 December 2016. Moreover, there were 2 study trips: the 1st study trip was on 19-21 August 2016 in Krabi province and the 2nd study trip on 23-25 December 2016 in Lampang and Chiang Rai province.

Name of independent members of BAAC's Board of Directors as of 31 March 2017

1. Miss. Ruenvadee Suwanmongkol	Member of BAAC's Board
2. Mrs. Nampung Wongsmith	Member of BAAC's Board
3. Mrs. Patamawadee Pochanukul	Member of BAAC's Board
4. Mr. Watchara Chatwiriya	Member of BAAC's Board
5. Mr. Peerawat Duangkaew	Member of BAAC's Board
6. Mr. Wattana Thammasiri	Member of BAAC's Board

Details of the Change independent members of BAAC's Board of Directors in the Fiscal Year 2016 as follows:

1. Mr. Prapat Panyachatraksa	Member of BAAC's Board, officiated until 14 January 2017
2. Mrs. Nampung Wongsmith	Member of BAAC's Board, officiated since 31 January 2017

3.3 Committee and Sub-committee

The Board of Directors designated members with appropriate knowledge, ability, expertise, and experience to be the committee/sub-committee members to support the operation in terms of the study and consideration of significant issues that need close supervision and is in the scope of the committee and other sub-committees members will be responsible for providing opinions to the Board of Directors.

In the fiscal year 2016 (1 April 2016 – 31 March 2017), the 12 committees and sub-committees have been designated, categorized by 8 committees established by laws and 4 sub-committees established by requirements/missions as follows:

The Committee and the Sub-committee designated by BAAC's Board of Directors

By Laws

1) The Audit Committee
2) The Risk Management Committee
3) The Employees' Relation Committee
4) The Operational Criteria and Assessment of BAAC's President Committee
5) The Nomination and Compensation Committee
6) The Appeals Sub-committee
7) The BAAC's President Recruitment Committee
8) The BAAC's President Remuneration Sub-committee

By Requirements/Missions

9) The Legal Counseling Sub-committee
10) The Good Corporate Governance and the Corporate Social Responsibility Sub-committee
11) The Scrutiny Sub-committee
12) The ICT Management Sub-committee

Note: In the fiscal year 2016, there was a cancelation of 2 committees and sub-committees, which were the BAAC's President Nomination and Performance Evaluation Committee and the Steering Committee for "One Tambon One Agricultural SME" Policy Loan to Promote Sustainability of Thai Agricultural Sector.

1) The Audit Committee (AC)

The Board of Directors designated an Audit Committee, which is officiated according to the Board members, which consists of 1 Audit Chairman and the Audit Committee of no less than 2 people but not exceeding 4 people. At least 1 Audit Committee must have knowledge and experience in Accounting or Finance, be able to review the credibility of the financial statement, and designate the head of the internal audit unit to be the secretary.

Fiscal year 2016 (1 April 2016 – 31 March 2017) had 4 Audit Committees as follows:

Name		Position
1. Mr. Teeraphat Prayoonsitti	Vice Chairman of BAAC's Board	Chairman
2. Mr. Vinaroj Supsongsuk	Member of BAAC's Board	Member
3. Mr. Somboon Chitphentom	Member of BAAC's Board	Member
4. The Head of Internal Audit Unit		Secretary

Details of the Change in the Audit Committee

1. Mrs. Ruchukorn Siriyodhin, officiated as the Audit Member until 30 September 2016
2. Mr. Somboon Chitphentom, officiated as the Audit Member since 8 November 2016

The Audit Committee has determined to arrange a meeting at least once in each quarter. When it is necessary, other persons may be invited to attend the meeting for related matters, with a quorum of no less than 2 out of 3 of the total Audit Committee. If the Audit Committee cannot attend the meeting, the meeting may be arranged through other channels. In the fiscal year 2016, there were altogether 4 meetings which were reported to the Board of Directors at least once a quarter.

Authorities of the Audit Committee are as follows:

1. Review the effectiveness and the efficacy of the internal control process, the risk management process, and the good supervision process.
2. Review BAAC to have the accurate financial report.
3. Review the operation of BAAC to be according to laws, regulations, requirements, methods, cabinet resolutions, declarations, or directions that are related to the operation of BAAC.
4. Review BAAC to have the good internal audit and consider the independency of the supervision and audit.
5. Consider lists that are connected lists or that might have conflicts in terms of benefit or a chance to be corrupt which might impact the operation of BAAC.
6. Consider approvals for the charter about the internal audit, the audit plan, and the self-assessment plan of the supervision and audit division.
7. Review the structure, adequacy, and quality of the supervision and audit resources to be in accordance with the environment in BAAC operations for the effectiveness and the efficacy of the supervision and audit division and support the operation of BAAC to achieve the objectives with good quality to understand good governance.
8. Offer suggestions to the Board of Directors to consider the transferring, withdrawal, promotion, and the head of the internal audit evaluation, by using the manager's suggestions in the consideration.

9. Coordinate with the auditor about the audit results and offer review or audit on the necessary list, including offering related remuneration to the auditors in front of the Board member.

10. Consider giving comments for the designation of the auditor.

11. Follow up the improvement of the management division according to the suggestions of the supervision and audit division and the auditor, including the organization that supervises the internal control, the risk management, and the good supervision.

12. In case the Board of Directors receives internal audit results which violated the laws, regulations, requirements, operation procedures, cabinet resolutions, declarations, and other directions that are related with the operation of BAAC, the manager shall be notified to instruct the responsible division in the operation of BAAC to proceed with the problem solving procedures to be in accordance with the laws, regulations, requirements, operation procedures, cabinet resolutions, declarations, and other directions that are related with the operation of BAAC.

13. In case the Board member receives internal audit results with a doubtful list or actions that might create severe damage to the operation of BAAC, conflict of interests, corruption, or anomaly or significant defect in the internal controls, the Board member should be reported to immediately as to proceed with the problem solving procedures without delay.

14. Perform other duties that are determined by laws or assigned by the Board member.

15. In case any internal audit operation of the Internal Audit needs the knowledge and ability from specialists, the Internal Audit should propose to the Board member for consideration to hire the specialists according to the BAAC regulations. The qualifications and the incompatibilities of Item 4.5 and 4.6 must be applied with the incompatibilities of the specialists respectively.

16. In conducting their duties, the Audit Committee is directly responsible to the Board of Directors.

2) The Risk Management Committee (RMC)

The Board of Directors designated the Risk Management Committee with an officiating period according to the Board member term, which consists of the Chairman that has been designated from the Board members; and the Committee, which has been designated from the Board members, consists of no less than 2 people. The Senior Executive Vice President or the Executive Vice President, who is designated to supervise the risk management, functions as the Member and the Secretary.

In the fiscal year 2016 (1 April 2016 – 31 March 2017), there were a total of 7 Risk Management Committees as follows:

Name		Position
1. Mrs. Patamawadee Pochanukul	Member of BAAC's Board	Chairman
2. Mr. Watchara Chatwiriya	Member of BAAC's Board	Member
3. Mr. Peerawat Duangkaew	Member of BAAC's Board	Member
4. Mr. Wattana Thammasiri	Member of BAAC's Board	Member
5. Mrs. Nampung Wongsmith	Member of BAAC's Board	Member
6. BAAC's President	Member and Secretary of BAAC's Board	Member
7. Senior Executive Vice President or Executive Vice President Overseeing Risk Management		Member and Secretary

Details of the Change in the Risk Management Committee

Mrs. Nampung Wongsmith, officiated as the BAAC Risk Management Member since 22 February 2017.

The Risk Management Committee has arranged a meeting at least once a quarter with a quorum of no less than half and reported the operation to the Committee members for notification and consideration every quarter. Moreover, the operational report has been reported to the shareholders in the Annual Report of BAAC. In the fiscal year 2016, there were altogether 9 meetings and a regular report to the Audit Committee about matters that needed to be improved in accordance with the determined policy and strategy.

Authorities of the Risk Management Committee are as follows:

1. Determine the policy to propose to the Board of Directors to consider the overall risk management, which covers the significant types of risk.
2. Determine the risk management policy according to the strategy to cover the assessment, follow up, and supervise the risk volume of the bank in the appropriate level.
3. Review the sufficiency of the policy and the Risk Management process, including the effectiveness of the process and operation according to the determined policy.
4. Consider the strategy, plan, and framework of the risk management and the internal control.
5. Consider the risk factors and the acceptable risk criteria (Risk Appetite) and the deviation from the acceptable risk criteria (Risk Tolerance).
6. Follow up, supervise, and manage the risk according to the determined policy and strategy.
7. Supervise the administrators and BAAC employees to understand and have the risk management throughout the organization by using the reference guide from the Bank of Thailand, the Ministry of Finance, and the Audit Commission.
8. Consider, follow up, and review the assessment results and the adequacy of the internal audit system of BAAC.
9. Regular reports to the Audit Committee of the issues to improve to be in accordance with the determined policy and strategy.
10. Designate the advisor or the committee for achieving the objectives.
11. Perform other work according to what the Board has assigned.

3) The Employees' Relation Committee

State Enterprise Labor Relations Act, B.E. 2543 (2000) Section 19 has determined the Employees' Relation Committee in each state enterprise, which consists of one state enterprise member as the Chairman; the employer's representative that has been designated from the Management of the state enterprise of no less than 5 people but not exceeding 9 people; and the employee's representative that has been designated from the members of labor union with the same amount of the employer's representative, for 2-year terms in position. The present team officiates from 1 October 2016 to 31 March 2017. Hence, the Board has designated one Employees' Relation Chairman; designated 9 employer's representatives; and 9 employee's representatives, and Senior Vice President of Human Resource Department as the secretary as follows:

Name		Position
1. State Enterprise Committee		
Mr. Somkid Promjareun	Member of BAAC's Board	Chairman
2. Employer's Representatives		
2.1 Mr. Suwit Triratsirikul		Member
2.2 Mr. Supat Eauchai		Member
2.3 Mr. Songserm Saksit		Member
2.4 Mr. Nipat Kuasakul		Member
2.5 Mr. Wichai Pluckwattanachai		Member
2.6 Mr. Suraphong Nillaphan		Member
2.7 Mr. Phurin Promaksorn		Member
2.8 Mr. Santi Charoensuk		Member
2.9 Mr. Chok Noisiri		Member and Secretary
3. Employee's Representatives		
3.1 Mr. Ekkasak Mueangkaew		Member
3.2 Mr. Phubet Phetcharoen		Member
3.3 Mr. Wanchai Siriwatanatrakul		Member
3.4 Mr. Chamnan Amatawet		Member
3.5 Mr. Yongyut Charoensuk		Member
3.6 Mr. Piyarot Phuthadonthawiphat		Member
3.7 Mr. Natthachanapong Chonphimai		Member
3.8 Mr. Pricha Homnan		Member
3.9 Mr. Bunna Aphirak		Member

The Employees' Relation Committee has determined to arrange a meeting at least once a month, with a quorum of not less than half of the total Committee members, and must have the employer's committee and employee's committee of at least 1 person from each side. For the fiscal year 2016, there were altogether 12 meetings.

Authorities of the Employees' Relation Committee are as follows:

1. Consider to give opinions about enhancing the state enterprise operations as well as to support and develop the labor relations.

2. Find a way to reconcile or mitigate conflicts within the state enterprise.

3. Consider to improve the regulations and the work requirements which can benefit the employers, the employees, and the state enterprises.

4. Consult to find the way to solve the appeals from the employees or the labor union as well as appeals about disciplinary action.

5. Consult to consider the improvement in the employment conditions.

4) The Operational Criteria and Assessment of BAAC's President Committee

The Board of Directors designated The Operational Criteria and Assessment of BAAC's President Committee with an officiating period according to the Board member term, which consists of the Chairman and members of no less than 3 people that have been designated from the Board of Directors; the external experts according to what the Board of Directors see as appropriate; and the Senior Executive Vice President who is responsible for the Organization Strategy Group and to function as the Secretary of the committee.

In the fiscal year 2016 (22 February 2016 – 31 March 2016), there were a total of 4 Operational Criteria and Assessment of BAAC's President Committee as follows:

Name		Position
1. Mr. Suwit Rojanavanich	Member of BAAC's Board	Chairman
2. Mr. Prapat Panyachatraksa	Member of BAAC's Board	Member
3. Mr. Wattana Thammasiri	Member of BAAC's Board	Member
4. Mrs. Yajai Pattanasukwasun	Veteran Member	Member

The Operational Criteria and Assessment of BAAC's President Committee has determined to arrange the meeting of 2 times a year with the quorum of no less than half of the total Committee members. For the fiscal year 2016, there was altogether 1 meeting and the summary of the annual performance report was prepared for the Board of Directors.

Authorities of the Operational Criteria and Assessment of BAAC's President Committee are as follows:

1. Consider to determine the criteria and assess the performance of the President of BAAC to consider annual remuneration.

2. Assess and consider to increase the remuneration and the special remuneration of the President of BAAC and present to the Board of Directors for consideration as well as the remuneration that employees receive from performance assessments to consider an increase in the remuneration of the President.

3. Operate in accordance with the charter of the Operational Criteria and Assessment of BAAC's President Committee.

4. Perform other work according to what the Board has assigned.

5) The Nomination and Compensation Committee

The Board of Directors designated the Nomination and Compensation Committee with an officiating period according to the Board member term, which consists of the Chairman and committee of no less than 3 people that have been designated from the Board of Directors and The Senior Executive Vice President who takes responsible for the Organization Strategy Group and functions as the Secretary of the committee.

In the fiscal year 2016 (31 January 2017 – 31 March 2016), there were a total of 3 Nomination and Compensation Committees as follows:

Name Lists of Committee		Position
1. Mr. Suwit Rojanavanich	Member of BAAC's Board	Chairman
2. Mr. Peerawat Duangkaew	Member of BAAC's Board	Member
3. Mr. Wattana Thammasiri	Member of BAAC's Board	Member

The Nomination and Compensation Committee has determined to arrange a meeting according to what the Chairman sees as appropriate with a quorum of no less than half of the total Committee members. For the fiscal year 2016, The Nomination and Compensation Committee has arranged altogether 2 meetings and prepared the summary report to the Board of Directors at least once a year.

Authorities of Recruitment and Remuneration Committee are as follows:

1. Recruitment

1.1 Determine the policy, criteria, and procedure in recruiting the Senior Executive Vice President and the Executive Vice President to propose to the Board of Directors for approval.

1.2 Select and nominate a person with the appropriate qualifications to take up the position and propose to the Board of.

1) Committee in other sub-committees that have been assigned the authorities and responsibilities from the Board of Directors.

2) The Senior Executive Vice President and the Executive Vice President

1.3 Reveal the policy and details of the recruitment process in the Annual Report Directors.

2. Remuneration Determination

2.1 Determine the remuneration payment policy and other benefits, including the amount of remuneration and other benefits to the committee in other sub-committees, Senior Executive Vice President, and Executive Vice President with unambiguous and explicit criteria and propose to the committee for approval.

2.2 Supervise the committee in other sub-committees, Senior Executive Vice President, and Executive Vice President to receive the appropriate remuneration for their authorities and responsibilities, by which the committee that has more authorities and responsibilities must receive the appropriate remuneration according to the assigned authorities and responsibilities.

2.3 Determine the guidelines of performance assessment of the committee in other sub-committees, Senior Executive Vice President, and Executive Vice President to consider the adjustment of the annual remuneration, based on the authorities, responsibilities, and related risks.

2.4 Reveal the policy of the remuneration determination and review the remuneration in various forms, including prepare the remuneration determination report with at least the details about the target, the operation and the opinion of Recruitment and Remuneration Committee in the BAAC Annual Report.

3. Perform other work according to what the Board has assigned.

6) The Appeal Sub-committee

The Board of Directors designated the Appeal Sub-committee by virtue of Section 19 of BAAC Act and Item 1 of BAAC Requirement Issue 9 on discipline, investigations, and punishment for personnel and staff under Item 20 of the Requirement Issue 4 about placement, designation, insurance claims, salary promotion, and withdrawal of employees with officiating periods according to the Board member term, which consists of 1 Chairman; the sub-committee that has been designated by the Board members or expert of no less than 2 people; and the Senior Executive Vice President who is responsible for the Organization Strategy Group and functions as the member and the secretary.

In the fiscal year 2016 (1 April 2016 – 31 March 2017), there were altogether 7 Appeal Sub-committee as follows:

Name		Position
1. Mr. Vinaroj Supsongsuk	Member of BAAC's Board	Chairman
2. Mr. Sompong Inthong	Member of BAAC's Board	Member
3. Mr. Suppachai Pudpong	Veteran Member	Member
4. Mr. Anusorn Suksaengthong	Veteran Member	Member
5. Mr. Jullayuth Hiranyawasit	Veteran Member	Member
6. Mr. Vasin Teeravechayan	Veteran Member	Member
7. Senior Executive Vice President Overseeing Organization Strategy Group		Member and Secretary

Details of the Change in the Appeal Sub-committee

1. Mr. Sunsern Aggustmanus, officiated as the Appeal Member until 30 September 2016
2. Mr. Sompong Inthong, officiated as the Appeal Member since 8 November 2016

The Appeal Sub-committee has determined to arrange a meeting of at least 2 times per quarter with a quorum of no less than the total Sub-committee members. In the fiscal year 2016, there were altogether 9 meetings and the annual performance was reported to the Board.

Authorities of the Appeal Sub-committee are as follows:

1. Consider disciplinary action appeals of personnel or employees, or other BAAC appeals according to what the Board has assigned.
2. Arbitrate in case of personnel in lower position than director or equivalent and employees in case of personnel in higher position than director or equivalent must make suggestions and propose to the Board for arbitration by virtue of BAAC Requirement under Issue 4 and Requirement Issue 9.
3. Assemble all related evidence or give instruction to examine more facts.
4. Invite appellants or related persons to give testimony or give instruction for appellants or related persons to provide additional evidence.
5. Hear the evidence, explanations, or opinions of the litigants or related persons.
6. Proceed in any way that might benefit the appeal.

The president designates at least 1 person from BAAC employees who is specialized in the appeal that the Appeal Sub-committee has considered to work collaboratively with the sub-committee. If BAAC State Enterprise Labor Union asks the representative of BAAC State Enterprise Labor Union to attend any appeal, the Appeal Sub-committee can consider the presence of the representative of BAAC State Enterprise Labor Union in the appeal as deemed appropriate.

7) The BAAC's President Recruitment Committee

The Board of Directors designated the BAAC's President Recruitment Committee to proceed in BAAC's President Recruitment according to the procedures of Standard Qualification Act for Directors and State Enterprise Employees, B.E. 2518 (1975), which consists of Chairman and members that have been designated from the Board of Directors and external expert that the Board of Directors see as appropriate.

In the fiscal year 2016 (1 April 2016 – 31 March 2017), there were altogether 5 BAAC's President Recruitment Committees as follows:

Name		Position
1. Mr. Suwit Rojanavanich	Member of BAAC's Board	Chairman
2. Mr. Vinaroj Supsongsuk	Member of BAAC's Board	Member
3. Mr. Prapat Panyachatraksa	Member of BAAC's Board	Member
4. Mr. Peerawat Duangkaew	Member of BAAC's Board	Member
5. Representative of State Enterprise Policy Office (SEPO)		Member

The BAAC's President Recruitment Committee determined to have a meeting as necessary with a quorum of no less than half. In the fiscal year 2016, there were altogether 2 meetings and the report of results was submitted to the Board.

Authorities of The BAAC's President Recruitment Committee are as follows:

The BAAC's President Recruitment Committee has the authority to recruit personnel with the appropriate knowledge, abilities, and experiences to be the president, according to the Standard Qualification Act for Directors and State Enterprise Employees, B.E. 2518 (1975), and additional amendments in Issue 4, B.E. 2543 (2000) and Issue 6, B.E. 2550 (2007), and BAAC Act, B.E. 2509 (1966) Section 20.

8) The BAAC's President Remuneration Sub-committee

The Board of Director designated the BAAC's President Remuneration Sub-committee to determine the wage rate or other benefits as well as the hiring condition of the president according to cabinet resolution in 13 June 2000 and 22 June 2004, which consists of Chairman and members that have been designated from the Board and external expert that the Board of Directors see as appropriate.

In the fiscal year 2016 (1 April 2016 – 31 March 2017), there were altogether 5 BAAC's President Remuneration Sub-committees as follows:

Name		Position
1. Mr. Suwit Rojanavanich	Member of BAAC's Board	Chairman
2. Mr. Vinaroj Supsongsuk	Member of BAAC's Board	Member
3. Mr. Prapat Panyachatraksa	Member of BAAC's Board	Member
4. Mr. Peerawat Duangkaew	Member of BAAC's Board	Member
5. Representative of State Enterprise Policy Office (SEPO)		Member

The BAAC's President Remuneration Sub-committee determined to arrange a meeting as necessary with a quorum of no less than half. In the fiscal year 2016, there was altogether 1 meeting and the report of results was submitted to the Board.

Authorities of The BAAC's President Remuneration Sub-committee are as follows:

The BAAC's President Remuneration Sub-committee has the authority to determine the remuneration and negotiate the remuneration with the nominated person to be the president from the criteria and the guideline of remuneration payment according to the cabinet resolution on 13 June 2000 and 22 June 2004 and present the consideration result with the draft contract to the Board of Directors in order to present to Ministry of Finance for approval according to Section 8 Quarter, Interval 7 of Standard Qualification Act for Directors and State Enterprise Employees, B.E. 2518 (1975), and additional amendments in Issue 4, B.E. 2543 (2000) and Issue 6, B.E. 2550 (2007).

9) The Legal Counseling Sub-committee

The Board of Directors designated Legal Counseling Sub-committee with an officiating period according to the Board member term, which consists of 1 Chairman; Sub-committee that has been designated from the Board, the externals' representative, and/or expert of no less than 5 people; and the Senior Executive Vice President who is responsible for the Organization Strategy Group and functions as the member and the secretary; and the Executive Vice President who is responsible in the General Administration Line and functions as the member and the assistant secretary.

In the fiscal 2016 (1 April 2016 - 31 March 2017), there were altogether 10 Legal Counseling Sub-committees as follows:

Name		Position
1. Miss. Ruenvadee Suwanmongkol	Member of BAAC's Board	Chairman
2. Mr. Sompong Inthong	Member of BAAC's Board	Member
3. Mr. Akkhabut Krairoek	Veteran Member	Member
4. Mr. Chanchai Boonyaritchaisri	Veteran Member	Member
5. Mr. Viraphon Panabut	Veteran Member	Member
6. Mr. Chunlayut Hiranyawasit	Veteran Member	Member
7. Mrs. Yajai Pattanasukwasan or Mr. Chanvit Nakburee	Representative from Ministry of Finance	Member
8. Mr. Tassanai Chaimongkol or Mrs. Walaiporn Sriprayoonsakul	Representative from Office of the Attorney General	Member
9. Senior Executive Vice President Overseeing Organization Strategy Group		Member and Secretary
10. Executive Vice President Overseeing General Administration Line		Member and Assistant Secretary

Details of the Change in Legal Counseling Sub-committee

1. Mr. Sunsern Aggustmanus, officiated as Legal Counseling Chairman until 30 September 2016
2. Miss. Ruenvadee Suwanmongkol, officiated as Legal Counseling Chairman since 8 November 2016
3. Mr. Sompong Inthong, officiated as Legal Counseling Member since 8 November 2016

Legal Counseling Sub-committee has determined to arrange a meeting as necessary and the Chairman see as appropriate, with a quorum of no less than half of all Sub-committee members. In the fiscal year 2016, there were altogether 4 meetings.

Authorities of Legal Counseling Sub-committee are as follows:

1. Scrutinize or suggest legal provisions and legal opinions to the Board of Directors.
2. Consider to diagnose the legal problems that are important to the mission or the operation of BAAC.
3. Provide suggestions or legal opinions as well as other aspects which benefits the work of BAAC.
4. Perform other work according to what the Board of Directors has assigned to the president to designate BAAC Employees with the legal knowledge to work collaboratively with the sub-committee.

10) The Good Corporate Governance and the Corporate Social Responsibility Sub-committee

The Board of Directors designated the Good Corporate Governance and the Corporate Social Responsibility Sub-committee with an officiating period according to the Board member term, which consists of 1 Chairman; Sub-committee that are designated by the Board and Executives of no less than 3 people with the Senior Executive Vice President of the Government Policy and Customer Development Group as the member and the secretary; the Senior Executive Vice President or the Executive Vice President that are assigned to supervise the good governance and regulation compliance, and the Executive Vice President of the Customer Development Line who functions as the member and the assistant secretary.

Name		Position
1. Mr. Peerawat Duangkaew	Member of BAAC's Board	Chairman
2. Mr. Somchai Channarongkul	Member of BAAC's Board	Member
3. Mr. Somkid Promcharoen	Member of BAAC's Board	Member
4. Mrs. Patamawadee Pochanukul	Member of BAAC's Board	Member
5. Mr. Wattana Thammasiri	Member of BAAC's Board	Member
6. Mrs. Nampung Wongsmith	Member of BAAC's Board	Member
7. BAAC's President	Member and Secretary of BAAC's Board	Member
8. Senior Executive Vice President Overseeing Government Policy and Customer Development Group		Member and Secretary
9. Senior Executive Vice President or Executive Vice President Overseeing Good Governance and Regulation Compliance		Member and Assistant Secretary
10. Executive Vice President Overseeing Customer Development Line		Member and Assistant Secretary

In the fiscal year 2016 (1 April 2016 – 31 March 2017), there were altogether 10 Good Corporate Governance and the Corporate Social Responsibility Sub-committees as follows

Details of the Change in Good Corporate Governance and the Corporate Social Responsibilities Sub-committee

1. Mr. Prapat Panyachatraksa, officiated as the Good Corporate Governance and the Corporate Social Responsibility Chairman until 14 January 2017

2. Mr. Peerawat Duangkaew, officiated as the Good Corporate Governance and the Corporate Social Responsibility Chairman since 22 February 2017

3. Mrs. Nampung Wongsmith, officiated as the Good Corporate Governance and the Corporate Social Responsibility Member since 22 February 2017

The Good Corporate Governance and the Corporate Social Responsibility Sub-committee has determined to arrange a meeting of at least once a quarter with a quorum of no less than half of all Sub-committee members. In the fiscal year 2016, there were altogether 5 meetings and the annual performance was reported to the Board of Directors.

Authorities of the Good Corporate Governance and the Corporate Social Responsibility Sub-committee are as follows:

1. Consider to determine the policy and the strategy of good supervision.
2. Consider to determine the policy in the supervision of the BAAC social responsibilities with unambiguousness, good quality, and in accordance with the business operations as well as supervise BAAC to be able to operate in the social responsibilities to achieve the target in the output level or the target of the annual operational plan in terms of social responsibilities in the outcome or impact level with efficacy and reach highest effectiveness.
3. Consider to determine the policy and the direction for research and development of the Board.
4. Approve the plan/project and expenditure of Customer Marketing Development Fund.
5. Consider to scrutinize about related matters of the good supervision in terms of BAAC supervision of social responsibilities and BAAC research and development as to propose to the Board.
6. Supervise and follow up the operation in terms of the good business supervision, the supervision of social responsibilities of BAAC, the research and development of BAAC, and Customer Marketing Development Fund.
7. Perform according to what is determined in the charter of the Good Corporate Governance and the Corporate Social Responsibility Sub-committee.
8. Officiate the Research and Development Sub-committee according to the Requirement Issue 50 on research fund; Regulation Compliance Committee according to the Requirement Issue 52 on regulation compliance; the Good Supervision Sub-committee according to the Requirement Issue 53 on the Customer Marketing Development Fund; and BAAC Social and Environment Responsibility Sub-committee according to the Requirement Issue 54 on the Social and Environment Fund; and Issue 55 on the Relief for Natural Disaster Victims and Natural Disaster Fund.
9. Designate a working group or invite individuals or related divisions both internal and external in order to support the operation according to what the Good Corporate Governance and the Corporate Social Responsibility Sub-committee has assigned.
10. Perform other work according to what the Board of Directors has designated.

11) The Scrutiny Sub-committee

The Board of Directors designated the Scrutiny Sub-committee with an officiating periods according to the Board member term, which consists of 1 Chairman; no less than 3 sub-committee which have been designated from the Board of no less than 3 people with the Senior Executive Vice President in the Marketing and Product Group as the member and the secretary; the Senior Executive Vice President in the Organization Strategy Group and the Executive Vice President in the Loan Product Line, Government Policy Line, Accounting and Treasury Line, Program and Support Line, Information Technology Line, and General Administration Line as the member and the assistant secretary.

In the fiscal year 2016 (1 April 2016 - 31 March 2017), there were altogether 13 Scrutiny Sub-committees as follows:

Name		Position
1. Mr. Suwit Rojanavanich	Member of BAAC's Board	Chairman
2. Miss Ruenvadee Suwanmongkol	Member of BAAC's Board	Member
3. Mrs. Nampung Wongsmith	Member of BAAC's Board	Member
4. Mr. Peerawat Duangkaew	Member of BAAC's Board	Member
5. BAAC's President	Member and Secretary of BAAC's Board	Member
6. Senior Executive Vice President Overseeing Marketing and Product Group		Member and Secretary
7. Senior Executive Vice President Overseeing Organization Strategy Group		Member and Secretary
8. Executive Vice President Overseeing Loan Product Line		Member and Assistant Secretary
9. Executive Vice President Overseeing Government Policy Line		Member and Assistant Secretary
10. Executive Vice President Overseeing Accounting and Treasury Line		Member and Assistant Secretary
11. Executive Vice President Overseeing Program and Support Line		Member and Assistant Secretary
12. Executive Vice President Overseeing Information Technology Line		Member and Assistant Secretary
13. Executive Vice President Overseeing General Administration Line		Member and Assistant Secretary

Details in the Change of the Scrutiny Sub-committee

1. Mr. Prapat Panyachatraksa, officiated as Scrutiny Member until 14 January 2017
2. Mrs. Nampung Wongsmith, officiated as Scrutiny Member since 22 February 2017

The Scrutiny Sub-committee has determined to have a meeting at least once a month with a quorum of no less than half of all Sub-committee members. In the fiscal year 2016, there were altogether 15 meetings and the report on annual performance was submitted to the Board of Directors.

Authorities of the Scrutiny Sub-committee are as follows:

1. Organization Strategy Group

Consider to determine the policy, strategy, targets, strategic plan, operational plan, and the annual budget of BAAC.

2. Corporate Structure and Human Resource

Consider to determine the policy and strategy and scrutinize the corporate structure and human resource of BAAC.

3. Loan

3.1 Approval

3.1.1 Consider to approve the loans that exceed the authoritative power of the president regarding loan limits, collateral, loan interest rates, and loan payments according to the Requirement Issue 20, 23, 26, 31, 44, 45, 46, and 56.

3.1.2 Consider to approve the determined loan interest rates.

3.1.3 In case the Scrutiny Sub-committee has considered that the authorities according to the BAAC Requirements should be in the authorization power of the BAAC Board or issues about policy, significant issues, non-requirements or non-regulations, and large budget amounts, the Scrutiny Sub-committee can give opinions for consideration to the Board.

3.2 Scrutinizing

3.2.1 Consider to scrutinize the solving or issuing of new related regulations about the operation in loans.

3.2.2 Consider to scrutinize the related issues about loans and government policy.

4. Debts Management

4.1 Approval according to BAAC Requirements

4.2 In case the Scrutiny Sub-committee has considered that the authorities according to the BAAC Requirements should be in the authorization power of the Board, the Scrutiny Sub-committee can give opinions for consideration to the Board.

4.3 Consider to scrutinize the related issues about debt management

5. Finance, Banking, and Accounting

5.1 Approval

Consider to approve changes in criteria and budget advances of employees to purchase firearms and computers.

5.2 Scrutinizing

5.2.1 Consider to scrutinize amendments in the related requirements about the operations in finance, banking, and accounting.

5.2.2 Consider to scrutinize the operations in finance, banking, and accounting

6. Procurement

6.1 Approval

6.1.1 Consider to approve purchases or hires beyond the authoritative power of the president according to the Requirement Issue 30 on procurement.

6.1.2 Consider to approve amendments in contracts or agreements within the approved budget of the Board with the authority to add or subtract parts of not exceeding 40 percent of the original budget in the existing contract.

6.2 Scrutinizing

6.2.1 Consider to scrutinize amendments of additional requirements related to the operations in procurement.

6.2.2 Consider to scrutinize related issues on the operations in procurement.

7. Consider to scrutinize or approve operations in information technology.

8. Consider to approve or scrutinize other issues according to what the Board has assigned.

9. Designate a working group for consideration or operations according to what the Board has assigned.

10. Operate according to the charter of the Scrutiny Sub-committee.

11. Perform other work according to what the Board has assigned.

12) ICT Management Sub-committee

The Board of Directors designated ICT Management Sub-committee with an officiating period according to the Board member term, which consists of 1 Chairman; Sub-committee that are designated from the Board and/or experts of no less than 2 people with the Senior Executive Vice President in Accounting, Treasury and Information Group as the member and the secretary; and the Executive Vice President in Information Technology Line as the member and the assistant secretary.

In the fiscal year 2016 (1 April 2016 – 31 March 2017), there were altogether 7 ICT Management Sub-committees as follows:

Name		Position
1. Mr. Somchai Channarongkul	Member of BAAC's Board	Chairman
2. Mr. Watchara Chatwiriya	Member of BAAC's Board	Member
3. Mr. Peerawat Duangkaew	Member of BAAC's Board	Member
4. Mr. Wattana Thammasiri	Member of BAAC's Board	Member
5. BAAC's President	Member and Secretary of BAAC's Board	Member
6. Senior Executive Vice President Overseeing Accounting, Treasury, and Information Group		Member and Secretary
7. Executive Vice President Overseeing Information Technology Line		Member and Assistant Secretary

The ICT Management Sub-committee has determined to arrange a meeting at least once a quarter with a quorum of no less than half of all Sub-committee members. In the fiscal year 2016, there were altogether 6 meetings and the report on annual performance was submitted to the Board of Directors.

Authorities of the ICT Management Sub-committee are as follows:

1. Consider to determine the policy, strategy, and direction in developing Information and Communication Technology (ICT) to be in accordance with ICT Master Plan of BAAC in order to adjust the computer system and the communication system of BAAC according to the standard to support the work of BAAC effectively and provide the highest benefits to BAAC.

2. Supervise the ICT Management according to the policy, strategy, and direction in developing the determined ICT as to achieve the target of BAAC on the basis of Good Governance.

3. Follow up, assess, and adjust the policy and direction in developing the ICT to suit the changing conditions and technology by considering the efficacy and the effectiveness.

4. Designate the specialist to be the advisor of the ICT Management Sub-committee to support the operation according to what the ICT Management Sub-committee has assigned.

5. Designate a working group or invite individuals or related divisions in both internal and external to support the operation according to what the ICT Management Sub-committee has assigned.

6. Operate according to the charter of the ICT Management Sub-committee.

7. Perform other work according to what the Board has assigned.

The Withdraw Committee and Sub-committee in the Fiscal Year 2016 (Officiate until 21 February 2017)

1) The BAAC's President Nomination and Performance Evaluation Committee

The Board of Director designated the BAAC's President Nomination and Performance Evaluation Committee with an officiating period according to the Board term, which consists of Chairman and members of no less than 3 people that have been designated from the Board of Directors, external expert that the Board sees as appropriate, and the Senior Executive Vice President in Organization Strategy Group as the Secretary.

In the fiscal year 2016 (1 April 2016 – 21 February 2017), there were altogether 4 BAAC's President Nomination and Performance Evaluation Committee as follows:

Name Lists of Committee		Position
1. Mr. Suwit Rojanavanich	Member of BAAC's Board	Chairman
2. Mr. Prapat Panyachatraksa	Member of BAAC's Board	Member
3. Mr. Peerawat Duangkaew	Member of BAAC's Board	Member
4. Mrs. Yajai Pattanasukwasun	Veteran Member	Member

The BAAC's President Nomination and Performance Evaluation Committee has determined to arrange a meeting of at least 2 times a year with a quorum of no less than half of all Committee members. In the fiscal year 2016, there were altogether 3 meetings and the annual performance report was submitted to the Board of Directors.

Authorities of the BAAC's President Nomination and Performance Evaluation Committee are as follows:

1. Recruitment

Consider to nominate the committee in various sub-committees including to supervise the committee with the appropriate size and elements for the organization and in accordance with the changing environment.

2. Operation Assessment of BAAC's President

2.1 Consider to determine the criteria of operation assessment of BAAC's President for the consideration in the annual remuneration.

2.2 Evaluate and consider to increase the remuneration and the special remuneration of BAAC's President and present to the Board for consideration by taking into consideration the remuneration that employees received from performance assessments for increasing the remuneration of the President.

3. Reveal the policy or details of recruitment process and remuneration in various forms as well as prepare the report in determining the remuneration with at least the details about the targets, the operations, and the opinions of BAAC's President Nomination and Performance Evaluation Committee in BAAC Annual Report.

4. Operate according to the charter of the BAAC's President Nomination and Performance Evaluation Committee.

5. Perform other work according to what the Board has assigned.

6. The Senior Executive Vice President responsible for the Organization Strategy Group as the secretary of BAAC's President Nomination and Performance Evaluation Committee.

Furthermore, the Board of Director designated the Operational Criteria and Assessment of BAAC's President Committee, effective since 22 February 2017 and has withdrawn the BAAC's President Nomination and Performance Evaluation Committee.

2) The Steering Committee for "One Tambon One Agricultural SME" Policy Loan to Promote Sustainability of Thai Agricultural Sector

The Board of Directors designated Steering Committee for "One Tambon One Agricultural SME" Policy Loan to Promote Sustainability of Thai Agricultural Sector with an officiating period according to the Board term, and has Senior Executive Vice President in Government Policy and Customer Development Group, Marketing and Product Group, Branch Administration Group, and Organization Strategy Group as the committee; has Executive Vice President in Loan Product Line as the committee and secretary; and has Senior Vice President of Loan Department and Senior Executive Vice President Overseeing Branch Administration Group as the assistant secretary.

In the fiscal year 2016 (1 April 2016 – 21 February 2017), there were altogether 15 Steering Committee for "One Tambon One Agricultural SME" Policy Loan to Promote Sustainability of Thai Agricultural Sector as follows:

Name		Position
1. Mr. Prapat Panyachatraksa	Member of BAAC's Board	Chairman
2. Mr. Somkid Promjareun	Member of BAAC's Board	Member
3. BAAC's President	Member and Secretary of BAAC's Board	Member
4. Mr. Prayoon Rattanamethangkool	Veteran Member	Member
5. Mr. Vichid Nantavorawan	Veteran Member	Member
6. Mr. Sa-ne Vichaivong	Veteran Member	Member
7. Mrs. Jularet Niratditsayakun	Veteran Member	Member
8. Senior Executive Vice President Overseeing Government Policy and Customer Development Group		Member
9. Senior Executive Vice President Overseeing Marketing and Product Group		Member
10. Senior Executive Vice President Overseeing Branch Administration Group		Member
11. Senior Executive Vice President Overseeing Organization Strategy Group		Member
12. Senior Executive Vice President Overseeing Accounting, Treasury, and Information Group		Member
13. Executive Vice President Overseeing Loan Product Line		Member and Secretary
14. Senior Vice President of Loan Department		Assistant Secretary
15. Senior Vice President of Management Department		Assistant Secretary

Steering Committee for "One Tambon One Agricultural SME" Policy Loan to Promote Sustainability of Thai Agricultural Sector has determined to have a quorum of no less half of all Committee members. For the fiscal year 2016, there were altogether 5 meetings.

Authorities of Steering Committee for "One Tambon One Agricultural SME" Policy Loan to Promote Sustainability of Thai Agricultural Sector are as follows:

1. Consider to determine the policy and the driving strategy for the success of the project.
2. Follow up, supervise, and manage the risk from the project operation according to the determined policy and strategy.
3. Report the project operation with problems (if any) to the Board of Directors.
4. Designate the project operation sub-committee in the bank level to determine the driving guideline, follow up, supervise, and assess the operation according to the assigned project.
5. Coordinate with other related divisions to achieve the objective of the project.
6. Perform other work according to what the Board of Directors has assigned.

3.4 New Committee Orientation

As for newly designated Board members to be informed of the bank's operation policy, vision, mission, and organizational structure, the bank has arranged regular orientation to present the information to newly designated Board members by the Management, as well as provide the documents for the newly designated Board members as a supplementary for operations, which are BAAC Board Members Manual, BAAC Act, BAAC Annual Report, 5-Year Operation Strategic Plan, and the Annual Business Plan. These documents contain significant information, which are the Roles and Responsibilities of the Committee, Bank Supervision Policy, and Prohibitions of Board members according to the related laws, including the authorities of other sub-committees. In the fiscal year 2016 from 1 April 2015 – 31 March 2017, orientation has been arranged for Board members 2 times, which were:

1st time on 23 November 2016 by Mr. Sompong Inthong, Representative Member from the Agricultural Land Reform Office; and Mr. Somboon Chitphentom, Representative Member of the Bank of Thailand

2nd time on 22 February 2016 by Mrs. Nampung Wongsmith, Veteran Member with the topics of presentations as follows:

1. The Boundary of Authority according to BAAC Act
2. Vision and Mission of the Bank
3. The Operation Strategy of the Bank
4. The Operation Roles of the Bank from the Past to Present
5. Introduction to BAAC's Board of Directors
6. Introduction to the Management
7. The Target Performance
8. BAAC Key Projects Operation according to the Cabinet Resolution
9. The Overview of Management of the Bank

Herewith, there are activities for the new committees by arranging study trips to many divisions in headquarters. Moreover, the Board members has travelled to visit the operations of the branches as well as to meet regularly with the Management and employees to relay the policy and key strategies in many areas as to acknowledge the problems in the operations closely, including to follow-up on the operations of many bank projects, such as the Sufficient Economy Learning Center Establishment, the Project Operation according to Government Policy, as well as the follow-up on the related divisions to proceed with problem solving and other barriers simultaneously.

3.5 The Board Member and Executive Development

To enhance the operation of the committee and chief executive as well as to strengthen the understanding for the operation and mission of the bank completely.

3.5.1 The Board Member Development

BAAC has arranged orientation to the newly designated Board members by presenting, describing, and explaining the roles and responsibilities in terms of information and key policies of the bank, laws and related regulations, including other information that are important and necessary in the present time. There is also the preparation of manual and documents to support the operations of the committees, such as Guideline for the State Enterprise Committee Manual, Principle and Guideline of the Good Supervision in the State Enterprise Manual in 2009 of State Enterprise Policy Office (SEPO), Bank for Agriculture and Agricultural Cooperatives Act Book, the 5-Year Operation Strategic Plan Book and BAAC Annual Fiscal Year Business Plan, the Annual Report, the Agreement Recording Book of the Assessment between Ministry of Finance and BAAC, and Things to Know about Property and Debt Filing of NACC, etc.

Moreover, BAAC has arranged activities to encourage the knowledge and ability of the Board and the Management regularly in the form of seminars or training programs in courses that are in accordance with the roles of the committees and each administrator, or other courses that are important and necessary for modern times by attending the seminars or the training programs with standard and renown institutions, such as Thai Institution of Directors (IOD) and Public Director Institute (PDI), King Prajadhipok's Institute, etc. In the fiscal year 2016, the Board and the Management have attended training with the mentioned institutions in 12 courses, including attending various seminars, such as National E-Payment Workshop, Academic Conference 2016 on the subject of "Research Development .... SMEs Thai Agriculture," the Hearing of Strategic Directions from the Board and the Management Division Workshop, the Seminar on the Strengthen Labor Relations with Partnership Project of the Employees' Relation Committee in the State Enterprise, arranged by the Department of Labour Protection and Welfare, Ministry of Labour, and the Seminar to Strengthen the Knowledge and the Good Governance of the State Enterprise Committee, arranged by SEPO, etc.

Summary of the Trainings to Support the Knowledge of BAAC's Board Members in the Fiscal Year 2016

No.	Course	Date of Training	Committee
1	The Business Supervision and Chief Executive of the State Enterprise and Public Organization Course, Batch 14th, King Prajadhipok's Institute	During April – June 2016	Mr. Somkid Promchareun Mr. Peerawat Duangkaew
2	Advanced Audit Committee Program (AACP) Batch 23rd/2016 Thai Institute of Directors Association (IOD)	4, 11, 20, and 25 July 2016	Mr. Luck Wajananawat
3	Risk Management Program for Corporate Leaders (RCL) Batch 4th/2016 Thai Institute of Directors Association (IOD)	During 28-29 July 2016	Mr. Watchara Chatwiriya Mr. Peerawat Duangkaew Mr. Wattana Thammasiri
4	Director Certification Program (DCP) Batch 223rd Thai Institute of Directors Association (IOD)	During June-August 2016	Mr. Watchara Chatwiriya

No.	Course	Date of Training	Committee
5	Role of the Chairman Program (RCP) Batch 39th/2016 Thai Institute of Directors Association (IOD)	During 6-7 September 2016	Mr. Somkid Promchareun
6	Director Certification Program (DCP) Batch 225th Thai Institute of Directors Association (IOD)	During July-September 2016	Mr. Somkid Promchareun Mr. Peerawat Duangkaew Mr. Wattana Thammasiri
7	Diploma Examination 52/2016 Thai Institute of Directors Association (IOD)	10 October 2016	Mr. Watchara Chatwiriya
8	The Role of Compensation Committee Program (RCC) Batch 21st/2016 Thai Institute of Directors Association (IOD)	During 13-14 October 2016	Mr. Peerawat Duangkaew
9	Corporate Governance for Director	During September-October 2016	Mr. Somchai Channarongkul Mr. Watchara Chatwiriya
10	and Top Management of State Owned Enterprise and Public Organization Course, Batch 15th, King Prajadhipok's Institute	During 31 October – 1 November 2016	Mr. Wattana Thammasiri
11	Risk of the Nomination & Governance Committee Program (RNG) Batch 8th/2016 Thai Institute of Directors Association (IOD)	uring 17-18 November 2016	Mr. Peerawat Duangkaew
12	Successful Formulation and Execution of Strategy (SFE) Batch 28th/2016 Thai Institute of Directors Association (IOD)	7, 14, and 21 November 2016	Mr. Somkid Promchareun Mr. Watchara Chatwiriya
13	Role of the Chairman Program (RCP) Batch 40th/2016 Thai Institute of Directors Association (IOD)	During 21-22 March 2017	Mr. Somchai Channarongkul

3.5.2 Executive Development

BAAC has a Executive Development System, emphasizing the development in 2 parts, which are the development path according to the position level and individual development as preparation for taking over other positions either domestic or abroad to enhance the driving force in the present and prepare for new roles in the future.

Summary of the Trainings to Support the Knowledge of Executives in the Fiscal Year 2016

No.	Course	Trainee(s)	Position
1	Leadership Succession Program (LSP) Batch 7th Institute of Research and Development for Public Enterprises (IRDP)	Mr. Nipat Kuasakul	Executive Vice President
2	Digital Economy for Management (DE4M) Batch 2nd Institute of Research and Development for Public Enterprises (IRDP)	Mr. Suraphong Nillaphan	Executive Vice President
3	Digital Economy for Management (DE4M) Batch 3rd Institute of Research and Development for Public Enterprises (IRDP)	Mr. Somsak Kangteerawat	Executive Vice President
4	Executive Government Finance Management (EGFM) Batch 4th The Comptroller General's Department, Ministry of Finance	Mr. Suraphong Nillaphan	Executive Vice President
5	National Security Management (NSM) Batch 9th Institute of Intelligence, National Intelligence Agency	Mr. Suraphong Nillaphan	Executive Vice President
6	Digital Marketing Certificate Program (DMP) Thammasat Consulting Networking and Coaching Center (Tha Prachan)	Mr. Nipat Kuasakul	Executive Vice President
7	Enhancing Leadership Presence (ELP) Batch 2nd Thammasat Consulting Networking and Coaching Center (Tha Prachan)	Mr. Songserm Saksit	Executive Vice President
8	Risk Management Program for Corporate Leaders (RCL) Batch 4th/2016	Mr. Suraphong Nillaphan	Executive Vice President

3.6 Meetings and Remuneration of the Board Members and Executives

3.6.1 Name Lists and Number of Times of the Board Meetings

In the fiscal year 2015 (1 April – 31 March 2017), there were 16 the Board Member Meetings with the details of meeting for each committee as follows:

Details of the Board Meetings in the Fiscal Year 2016

No.	Meeting / Monthly	Apr-16 6/2016	May-16 7/2016	June-16 8/2016	Jul-16 9/2016	Aug-16 10/2016	Sep-16 11/2016	Oct-16 12/2016	Nov-16 13/2016	Dec-16 14/2016	Jan-17 1/2017	Feb-17 2/2017	Mar-17 3/2017	Total (12)
1	Mr. Aphisak Tantiworawong	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	12
2	Mr. Theerapat Prayurasiddhi	✗	✓	✓	✓	✓	✓	✗	✓	✓	✓	✗	✓	8
3	Mr. Suwit Rojanavanich	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	11
4	Mr. Somchai Channarongkul	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	11
5	Mr. Vinaroj Supsongsuk	✓	✓	✗	✓	✗	✓	✗	✓	✓	✓	✓	✓	9
6	Mr. Sunsern Aggustmanus	✓	✗	✗	✓	✓	✓	-	-	-	-	-	-	4
7	Mr. Sompong Inthong	-	-	-	-	-	-	-	✓	✓	✓	✓	✓	5
8	Mrs. Ruchukorn Siriyodhin	✓	✓	✗	✓	✓	✓	-	-	-	-	-	-	5
9	Mr. Somboon Chitphentom	-	-	-	-	-	-	-	✓	✗	✓	✓	✗	3
10	Mr. Somkid Promchareun	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11
11	Miss Ruenvadee Suwanmongkol	✓	✓	✗	✓	✓	✓	✓	✗	✓	✗	✓	✓	9
12	Mr. Prapat Panyachatraksa	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	-	-	9
13	Mrs. Nampung Wongsmith	-	-	-	-	-	-	-	-	-	-	✓	✓	2
14	Mrs. Patamawadee Pochanukul	✓	✓	✓	✗	✓	✗	✓	✗	✓	✗	✓	✗	7
15	Mr. Watchara Chatwiriya	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	12
16	Mr. Peerawat Duangkaew	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	12
17	Mr. Wattana Thammasiri	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	12
18	Mr. Lak Wachananawat	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	12
Total		14	13	10	13	14	13	11	13	14	12	14	13	-
Total of Committee		15	15	15	15	15	15	13	15	15	14	15	15	-

✓ Attendee ✗ Absentee - Non-Committee

Notes: The Board Meeting 12th/2016 October was postponed to 2 November 2016

Summary of Number of Other Committees and Sub-committees Meetings in the Fiscal Year 2016

Committee and Sub-committee	Number of Meetings (Times)
The BAAC's Board of Directors Meeting	12
The Audit Committee	4
The Risk Management Committee	9
The Employees' Relation Committee	12
The BAAC's President Nomination and Performance Evaluation Committee	3
The Appeals Sub-committee	9
The BAAC's President Recruitment Committee	2
The BAAC's President Remuneration Sub-committee	1
The Legal Counseling Sub-committee	4
The Good Corporate Governance and the Corporate Social Responsibility Sub-committee	5
The Scrutiny Sub-committee	15
The ICT Management Sub-committee	6
The Steering Committee for "One Tambon One Agricultural SME" Policy Loan to Promote Sustainability of Thai Agricultural Sector	5
The Operational Criteria and Assessment of BAAC's President Committee	1
The Nomination and Compensation Committee	2
The Independent Committee	4

3.6.2 Remuneration Determination Policy and Details of BAAC Remuneration

For monthly remuneration, according to the Cabinet Resolution on 2 July 2013, monthly remuneration must be paid to the committee and not exceed 10,000 baht per month, by which the Chairman receives 2 times the monthly remuneration than the committee. Hence, the state enterprise committee who is in the position for less than a month will receive a monthly remuneration according to the duration they have taken post.

For meeting allowance, according to the Cabinet Resolution on 2 July 2013, meeting allowance has been determined to the state enterprise committee in Group 4: Specialized Financial Institutions with a meeting allowance rate not exceeding 10,000 baht per month for each person only for attending a meeting of not more than 1 meeting per month. State enterprise committees who are appointed to the Board of Directors, sub-committees or other committee will receive the same allowance rate as state enterprise committees only if attending a meeting. If a committee has been designated in more than 1 committee, they will receive the accumulated meeting allowance for not more than 2 committees and not more than 1 time per month. For a designated external committee, they may receive a meeting allowance per each time but not exceeding 3,000 baht per time only if attending a meeting.

Chairman will receive a higher meeting allowance than the committees by about 25 percent and Vice Chairman will receive a higher meeting allowance than the committees by about 12.5 percent.

Hence, the remuneration for the Audit Committee will be paid monthly in the same amount of BAAC meeting allowance. The Audit Committee Chairman will receive a remuneration more than the audit committee by about 25 percent of the mentioned remuneration. The Audit Committee Secretary will receive a remuneration of half of the audit committee. The committee who is in the position for less than a month will receive a monthly remuneration according to the duration they have taken post.

For the bonus, according to the Cabinet Resolution on 31 January 1978, the Board of Directors will receive a bonus of 60,000 baht per year for each person. The Cabinet Resolution on 5 February 1991 has determined the Board of Directors to receive additional bonus according to the net profit ratio of BAAC. Hence, the Cabinet Resolution on 15 July 1975 has determined the Chairman and the Vice Chairman to receive a meeting allowance and a bonus higher than the Board members by 25 percent and 12.5 percent, respectively. Also, the Cabinet Resolution on 20 June 1995 has determined the state enterprise committee to receive a bonus according to the performance assessment system of the state enterprise.

Summary of the Benefits that the Board Member Received from BAAC in the Fiscal Year 2016 (1 April – 31 March 2017)

Mr. Aphisak Tantiworawong	Received the benefits as Chairman of BAAC's Board of Directors in the monthly remuneration of 240,000.00 baht, the meeting allowance from The BAAC's Board of Directors Meeting of 137,500.00 baht, and the bonus of 175,823.25 baht
Mr. Teerapat Prayoonsitti	Received the benefits as Vice Chairman of BAAC's Board of Directors in the monthly remuneration of 120,000.00 baht, the meeting allowance from The BAAC's Board of Directors Meeting of 90,000.00 baht, the remuneration as BAAC Audit Chairman of 150,000.00 baht, and the bonus of 105,218.75 baht
Mr. Suwit Rojanavanich	Received the benefits as Member of BAAC's Board of Directors in the monthly remuneration of 120,000.00 baht, the meeting allowance from The BAAC's Board of Directors Meeting of 100,000.00 baht, the meeting allowance as the Chairman of the BAAC's President Nomination and Performance Evaluation of 25,000.00 baht, the meeting allowance as the Chairman of the BAAC's President Recruitment Committee of 12,500.00 baht, the meeting allowance as the Chairman of the BAAC's President Remuneration Sub-committeeof 12,500.00 baht, the meeting allowance as the Chairman of the Scrutiny Sub-committee of 137,500.00 baht, the meeting allowance as the Chairman of the Operational Criteria and Assessment of BAAC's President Committee of 12,500.00 baht, the meeting allowance as the Nomination and Compensation Committee of 12,500.00 baht, and the bonus of 93,527.78 baht.
Mr. Somchai Channarongkul	Received the benefits as Member of BAAC's Board of Directors in the monthly remuneration of 120,000.00 baht, the meeting allowance from The BAAC's Board of Directors Meeting of 100,000.00 baht, the meeting allowance as the Good Corporate Governance and the Corporate Social Responsibility Sub-committee of 30,000.00 baht, the meeting allowance as the Chairman of the ICT Management Sub-committee of 75,000.00 baht, and the bonus of 23,534.48 baht.

Mr. Vinaroj Supsongsuk	Received the benefits as Member of BAAC's Board of Directors in the monthly remuneration of 120,000.00 baht, the meeting allowance from the BAAC's Board of Directors Meeting of 90,000.00 baht, the remuneration as the Audit Committee of 120,000.00 baht, the meeting allowance as the Chairman of the Appeals Sub-committee of 112,500.00 baht, the BAAC's President Recruitment Committee of 10,000.00 baht, the meeting allowance as the BAAC's President Remuneration Sub-committee of 10,000.00 baht, and the bonus of 93,527.78 baht.
Mr. Sunsern Aggustmanus[1]	Received the benefits as Member of BAAC's Board of Directors in the monthly remuneration of 60,000.00 baht, the meeting allowance from the BAAC's Board of Directors Meeting of 40,000.00 baht, the meeting allowance as the Appeals Sub-committee of 50,000.00 baht, the meeting allowance as the Chairman of the Legal Counseling Sub-committee of 12,500.00 baht, and the bonus of 204,872.31 baht.
Mr. Sompong Inthong[2]	Received the benefits as Member of BAAC's Board of Directors in the monthly remuneration of 47,666.67 baht, the meeting allowance from the BAAC's Board of Directors Meeting of 50,000.00 baht, the meeting allowance as the Appeals Sub-committee of 10,000.00 baht, and the Legal Counseling Sub-committee
Mrs. Ruchukorn Siriyodhin[3]	Received the benefits as Member of BAAC's Board of Directors in the monthly remuneration of 60,000.00 baht, the meeting allowance from the BAAC's Board of Directors Meeting of 50,000.00 baht, the remuneration as the Audit Committee of 60,000.00 baht, and the bonus of 227,500.00 baht.
Mr. Somboon Chitphentom[4]	Received the benefits as Member of BAAC's Board of Directors in the monthly remuneration of 47,666.67 baht, the meeting allowance from the BAAC's Board of Directors Meeting of 30,000.00 baht, and the remuneration as the Audit Committee of 47,666.67 baht.
Mr. Somkid Promchareun	Received the benefits as Member of BAAC's Board of Directors in the monthly remuneration of 120,000.00 baht, the meeting allowance of the BAAC's Board of Directors Meeting of 100,000.00 baht, the meeting allowance as the Chairman of the Employees' Relation Committee of 150,000.00 baht, the meeting allowance as the Good Corporate Governance and the Corporate Social Responsibility Sub-committee of 50,000.00 baht, the meeting allowance as the Steering Committee for "One Tambon One Agricultural SME" Policy Loan to Promote Sustainability of Thai Agricultural Sector of 40,000.00 baht, and the bonus of 23,534.48 baht.
Mrs. Ruchukorn Siriyodhin	Received the benefits as Member of BAAC's Board of Directors in the monthly remuneration of 120,000.00 baht, the meeting allowance from the BAAC's Board of Directors Meeting of 90,000.00 baht, the meeting allowance as the Chairman of the Legal Counseling Sub-committee of 47,500.00 baht, the meeting allowance as the Scrutiny Sub-committee of 90,000.00 baht, and the bonus of 23,534.48 baht.
Mr. Prapat Panyachatraksa[5]	Received the benefits as Member of BAAC's Board of Directors in the monthly remuneration of 94,516.13 baht, the meeting allowance from the BAAC's Board of Directors Meeting of 80,000.00 baht, the meeting allowance as the BAAC's President Nomination and Performance Evaluation Committee of 10,000.00 baht, the meeting allowance as the BAAC's President Recruitment Committee of 10,000.00 baht, the meeting allowance as the Chairman of the Good Corporate Governance and the Corporate Social Responsibility Sub-committee of 50,000.00 baht, the meeting allowance as the Scrutiny Sub-committee of 80,000.00 baht, the meeting allowance as the Chairman of the Steering Committee for "One Tambon One Agricultural SME" Policy Loan to Promote Sustainability of Thai Agricultural Sector of 62,500.00 baht, and the bonus of 227,500.00 baht.

Mrs. Nampung Wongsmith[6]	Received the benefits as Member of BAAC's Board of Directors in the monthly remuneration of 20,322.58 baht, the meeting allowance from the BAAC's Board of Directors Meeting of 20,000.00 baht, the meeting allowance as the Risk Management Committee of 10,000.00 baht, and the meeting allowance as the Good Corporate Governance and the Corporate Social Responsibility Sub-committee and the Scrutiny Sub-committee of 10,000.00 baht.
Mrs. Patamawadee Pochanukul	Received the benefits as Member of BAAC's Board of Directors in the monthly remuneration of 120,000.00 baht, the meeting allowance from the BAAC's Board of Directors Meeting of 70,000.00 baht, the meeting allowance as the Chairman of the Risk Management Committee of 100,000.00 baht, the meeting allowance as the Good Corporate Governance and the Corporate Social Responsibility Sub-committee of 30,000.00 baht, and the bonus of 227,500.00 baht.
Mr. Watchara Chatwiriya	Received the benefits as Member of BAAC's Board of Directors in the monthly remuneration of 120,000.00 baht, the meeting allowance from the BAAC's Board of Directors Meeting of 110,000.00 baht, the meeting allowance as the Risk Management Committee of 70,000.00 baht, the meeting allowance as the ICT Management Sub-committee of 60,000.00 baht, and the bonus of 23,534.48 baht.
Mr. Peerawat Duangkaew	Received the benefits as Member of BAAC's Board of Directors in the monthly remuneration of 120,000.00 baht, the meeting allowance from the BAAC's Board of Directors Meeting of 110,000.00 baht, the meeting allowance as the Risk Management Committee of 20,000 baht, the meeting allowance as the BAAC's President Nomination and Performance Evaluation Committee of 10,000.00 baht, the meeting allowance as the BAAC's President Recruitment Committee of 10,000.00 baht, the meeting allowance as the BAAC's President Remuneration Sub-committee of 10,000.00 baht, the meeting allowance as the Chairman of the Good Corporate Governance and the Corporate Social Responsibility Committee of 12,500.00 baht, the meeting allowance as the Scrutiny Sub-committee of 120,000.00 baht, the meeting allowance as the ICT Management Sub-committee of 40,000.00 baht, the Operational Criteria and Assessment of BAAC's President Committee, the Nomination and Compensation Committee, and the bonus of 23,534.48 baht.
Mr. Wattana Thammasiri	Received the benefits as Member of BAAC's Board of Directors in the monthly remuneration of 120,000.00 baht, the meeting allowance from the BAAC's Board of Directors Meeting of 110,000.00 baht, the meeting allowance as the Risk Management Committee of 70,000.00 baht, the meeting allowance as the Good Corporate Governance and the Corporate Social Responsibility Sub-committee of 30,000.00 baht, the meeting allowance of the ICT Management Sub-committee of 50,000.00 baht, the meeting allowance as the Operational Criteria and Assessment of BAAC's President Committee of 10,000.00 baht, the meeting allowance as the Nomination and Compensation Committee of 10,000.00 baht, and the bonus of 23,534.48 baht.

Mr. Luck Wajananawat	Receive the benefits as Member and Secretary of BAAC's Board of Directors in the monthly remuneration of 120,000.00 baht, the meeting allowance from the BAAC's Board of Directors Meeting of 110,000.00 baht, the meeting allowance as the Risk Management Committee of 30,000.00 baht, the meeting allowance as the Good Corporate Governance and the Corporate Social Responsibility Sub-committee of 20,000.00 baht, the meeting allowance as the Scrutiny Sub-committee of 100,000.00 baht, the meeting allowance as the ICT Management Sub-committee of 40,000.00 baht, the meeting allowance of the Steering Committee for "One Tambon One Agricultural SME" Policy Loan to Promote Sustainability of Thai Agricultural Sector of 10,000.00 baht, and the bonus of 227,500.00 baht.

Note :

(1) Mr. Sunsern Aggustmanus	Officiated until 30 September 2016
(2) Mr. Sompong Inthong	Officiating since 8 November 2016
(3) Mrs. Ruchukorn Siriyodhin	Officiated until 30 September 2016
(4) Mr. Somboon Chitphentom	Officiating since 8 November 2016
(5) Mr. Prapat Panyachatraksa	Officiated until 14 January 2017
(6) Mrs. Nampung Wongsmith	Officiating since 31 January 2017

3.6.3 Remuneration of Executives

For the remuneration of the BAAC's President, the Operational Criteria and Assessment of BAAC's President Committee, designated by the Board of Directors, will consider the remuneration of the BAAC's President by considering from the suitability and mission, the assigned responsibilities, the operational results, and the overall performance of BAAC, as well as profits and according to the market rate in BAAC Business.

For the remuneration of the BAAC's Executives, of the BAAC's President will consider from the performance according to the agreement record determined by BAAC, which requires following the assessment criteria between the Senior Executive Vice President, Executive Vice President, and the President, and consists of the mission, plan, indicators, and the weighted score. The Manager will assign and distribute the supervision work to the Senior Executive Vice President and Executive Vice President and will assess the performance according to the related mission.

In the fiscal year 2016, the remuneration of the BAAC's President and Executives were as follows:

List	Remuneration (Million Baht)
Salary	33.06
Bonus	19.29
Welfare	4.90

3.7 The Performance Assessment of the Board members and Executives

3.7.1 The Board of Directors

BAAC has arranged a committee self-assessment twice a year, emphasizing the results to reflect the effectiveness in the operations according to good business supervision. In the fiscal year 2016, the Board has approved of the additional open-ended questions for the Board member to provide opinions/ additional suggestions to drive the organization and enhance the performance of the Board in terms of the organization, the customers, and the Board from 2 types of self-assessment, which are Board Evaluation and Self-Assessment with the criteria as follows:

1. Board Evaluation of 6 topics with 34 items, which are Structure and Qualifications of the Committee; Role, Mission, and Responsibilities of the Committee; Committee's Guideline; Communication in the Committee; The Relationship between the Committee and Management Division; and Meeting Arrangement and Conduct. The overview assessment results in 6 topics in the fiscal year 2016 was at an excellent level.

2. Self-Assessment of 6 topics with 25 items, which are Core Competency; Independence; Preparedness; Practices as a Director; Committee Activities; and Vision to Create Long-Term Value. The overview assessment results in 6 topics in the fiscal year 2016 was at an excellent level.

Hence, BAAC has summarized both performance results and informed all the Board members, as well as used the results and suggestions from the self-assessment to prepare the improvement and development plan to enhance the performance of BAAC. Also, the operational results have been followed-up and proposed to the Board in March 2017, as well as using the results as a guideline to determine BAAC policy and plan in the next fiscal year according to the principles and good supervision guidelines in the state enterprise.

3.7.2 Executives

For the assessment criteria in the operation of Chief Executives in the position of the Senior Executive Vice Presidents and Executive Vice Presidents, BAAC has determined the assessment criteria by dividing into 5 factors as follows:

1) Performance, according to the agreement record determined by BAAC, which requires following the assessment criteria between the Senior Executive Vice Presidents, Executive Vice Presidents and the President, and consists of the mission, plan, indicators, and the weighted score. The President will assign the supervision work to the Senior Executive Vice Presidents and Executive Vice Presidents and will assess the performance according to the related mission.

2) Assessment of individual special work is the performance assessment of Executives' ability to cover the aspects of quantity and quality in other works apart from supervisory work, such as Cross Function, the special assigned work, etc., to reduce the deviation in the assessment, which can lead to more accuracy, credibility, and fairness in the assessment result.

3) Core competency assessment consists of 6 factors, which are Thinking for building on; Focusing on Achievement; Communication and motivation; Having a service mind; Working as a team; and Morality.

4) Managerial Competency Assessment consists of 5 factors, which are Leadership; Vision; Adjustment in the organization management; Building and keeping the relationship; and Developing the potential of employees.

5) Report the role of driving impetus to accomplish the mission in the capability assessment. BAAC has asked Executives to describe their own roles of driving BAAC missions for accomplishment for consideration.

For the performance assessment according to the agreement record, BAAC will follow-up on the progress of significant works simultaneously. The working group will prepare BAAC policy plan with the representative of the Board in the working group. There will be the follow-up on the performance according to Key Performance Indicator (KPI) at the end of each quarter. Also, the performance assessment scores will be summarized according to the capability assessment agreement record of the Senior Executive Vice Presidents and the Executive Vice Presidents and proposed to the BAAC President for consideration and opinions/suggestions will be given twice a year, which are at the end of Quarter 2 and at the end of Quarter 4 of the fiscal year.

Hence, from the performance assessment results of the Senior Executive Vice Presidents and Executive Vice Presidents according to the mentioned criteria, BAAC will apply the assessment results as follows:

1) To use as consideration for annual salary promotion by which BAAC will arrange the performance assessment scores in order and raise salary according to the received grade. The grade is divided into 5 grades, which are Grade A, B, C, D, and E.

2) To use as consideration for promotion by using the previous performance information and the received grade as part of the assessment factors to get promoted.

3) To use as consideration in determining the guideline to develop the capabilities in managerial competency and core competency for self-development and improving management effectiveness of Executives.

3.8 Succession Planning

Recruitment, Employment and Designation of the BAAC's Executive Officers are conducted in 2 parts, which are the Supreme Leader position or the President and the Senior Leader position, which are the Senior Executive Vice Presidents and the Executive Vice Presidents. There is preparation for substituting administrators by using organizational strategic information, the challenges, and the directions of the short term and long term operation as the framework to prepare a substitute in the position of BAAC Executives under the supervision of BAAC's Board as follows:

1) For the position of the BAAC President, there is preparation of internal Executives for the recruitment process, which BAAC has proceeded with according to the Standard Qualifications for Committee and the State Enterprise Employees Act (Issue 6), B.E. 2550 (2007), including the regulations and guidelines that are determined by SEPO with an officiating period of 4 years per term. The Board of Directors has determined the qualifications, the scrutinizing methods as to select the individual with the thinking, vision, and culture that is in accordance with operational model ideology, and the knowledge and ability to push BAAC operations to achieve the target objectives. In case the President has good management results and officiated a full term with the required qualifications, the Board will consider continuing their employment in Term 2 (not exceeding 2 terms) without having to proceed with the new recruitment process but introduce the consideration of remuneration to the Remuneration Sub-committee. In case the Board has the resolution to proceed with the new recruitment process, Recruitment Committee of 5 people with 1 representative from SEPO must be designated as well as the Remuneration Sub-committee with 1 representative from SEPO.

2) In the Executive position, which are the Senior Executive Vice Presidents and Executive Vice Presidents, there is preparation for substituting each position and the information from the Substitute Position Preparation System has been proposed to the Management Committee (MC) for scrutiny in terms of knowledge and ability, experience, performance, related capability, and the position suitability and then proposed to the Board of Director for designation.

3.9 Other Positions in Other Organizations of the Board members or Executives in the Fiscal Year 2016

1) The Committee

Name Lists	Position	The State Enterprise or Company with the Position of the Board members or Executives	
		Name Lists	Position
1. Mr. Aphisak Tantiworawong	Chairman	-	-
2. Mr. Teerapat Prayoonsitti	Vice Chairman	➤ Marketing Organization for Farmers ➤ Highland Research and Development Institute (Public Organization) ➤ Biodiversity-Based Economy Development Office (Public Organization)	➤ Chairman ➤ Board Member ➤ Board Member
3. Mr. Somchai Channarongkul	Member	-	-
4. Mr. Suwit Rojanavanich	Member	Dhanarak Asset Development Company Limited	Vice Chairman
5. Mr. Vinaroj Supsongsuk	Member	-	-
6. Mr. Sunsern Aggustmanus	Member	-	-
7. Mr. Sompong Inthong	Member	-	-
8. Mrs. Ruchukorn Siriyodhin	Member	The Stock Exchange of Thailand	Member, The Risk Management Sub-committee
9. Mr. Somboon Chitphentom	Member	-	-
10. Mr. Somkid Promchareun	Member	-	-
11. Mrs. Patamawadee Pochanukul	Member	Dairy Farming Promotion Organization of Thailand	Board Member
12. Mr. Prapat Panyachatraksa	Member	-	-
13. Mrs. Nampung Wongsmith	Member	➤ Sukhumvit Asset Management Co., Ltd ➤ Christiani & Nielsen (Thai) Public Company Limited	➤ Member, Risk Management Committee ➤ Member, Audit and Corporate Governance Committee Member and Chairman of Risk management Committee
14. Miss Ruenvadee Suwanmongkol	Member	➤ Dhanarak Asset Development Company Limited ➤ IRPC Public Company Limited	➤ Member and Chairman of the Corporate Governance and Social Responsibility ➤ Independent Member/ Member, Audit Committee
15. Mr. Watchara Chatwiriya	Member	-	-

Name Lists	Position	The State Enterprise or Company with the Position of the Board members or Executives	
		Name Lists	Position
16. Mr. Peerawat Duangkaew	Member	Dhipaya Insurance Public Company Limited	Chairman Advisor
17. Mr. Wattana Thammasiri	Member	-	-
18. Mr. Luck Wajananawat	Member and Secretary/ President	-	-

2) Executives

Name Lists	Position	The State Enterprise or Company with the Position of the Board members or Executives	
		Name Lists	Position
1. Mr. Adul Kanchanawat	Senior Executive Vice President	➤ Thai Agro Exchange Co., Ltd (Talaad Thai) ➤ Thai Agri Business Co., Ltd. (TABCO) (Completed term on 15 July 2016)	➤ Board Member ➤ Chairman
2. Mr. Somsak Kangteerawat	Senior Executive Vice President	-	-
3. Mr. Pongthep Rattanatadakul	Senior Executive Vice President	-	-
4. Mr. Suwit Triratsirikul	Senior Executive Vice President	-	-
5. Mr. Apirom Sukprasert	Senior Executive Vice President	-	-
6. Mr. Morakot Pitharat	Executive Vice President	-	-
7. Mr. Supat Eauchai	Executive Vice President	-	-
8. Mr. Suraphong Nillaphan	Executive Vice President	-	-
9. Mr. Songserm Saksit	Executive Vice President	-	-
10. Mr. Nipat Kuasakul	Executive Vice President	-	-
11. Mr. Wichai Pluckwattanachai	Executive Vice President	-	-
12. Mr. Pradermchai Chansena	Executive Vice President	-	-
13. Mr. Chavarin Saila	Executive Vice President	Thai Agri Business Co., Ltd (TABCO) (Began term on 16 July 2016)	Chairman
14. Mr. Nukul Parachat	Executive Vice President	-	-
15. Mr. Suwit Poolsilp	Executive Vice President	-	-
16. Mr. Sarayoot Yimyuan	Executive Vice President	-	-
17. Mr. Apisak Hovanich	Executive Vice President	-	-
18. Mr. Wirat Wanittanakul	Executive Vice President	-	-

3.10 Information on Securities/BAAC Share Holdings and Related Companies in the Fiscal Year 2016

Name Lists of Executives	Position	Numbers of Securities or Stocks Holdings				Ratio	Stocks Holdings in Related Companies with BAAC[1/]
		Own	Spouse	Child	Total	Percent	
1. Mr. Luck Wajananawat	President	–	–	–	–	–	–
2. Mr. Adul Kanchanawat	Senior Executive Vice President	100	120	20	240	0.000043	–
3. Mr. Somsak Kangteerawat	Senior Executive Vice President	5	-	-	5	0.000001	–
4. Mr. Pongthep Rattanatadakul	Senior Executive Vice President	60	-	-	60	0.000011	–
5. Mr. Suwit Triratsirikul	Senior Executive Vice President	105	-	-	105	0.000019	–
6. Mr. Apirom Sukprasert	Senior Executive Vice President	102	10	-	112	0.000020	–
7. Mr. Morakot Pitharat	Executive Vice President	52	-	-	52	0.000009	–
8. Mr. Supat Eauchai	Executive Vice President	50	-	-	50	0.000009	–
9. Mr. Suraphong Nillaphan	Executive Vice President	80	-	-	80	0.000014	–
10. Mr. Songserm Saksit	Executive Vice President	100	-	-	100	0.000018	–
11. Mr. Nipat Kuasakul	Executive Vice President	50	-	-	50	0.000009	–
12. Mr. Wichai Pluckwattanachai	Executive Vice President	90	-	-	90	0.000016	–
13. Mr. Pradermchai Chansena	Executive Vice President	100	-	-	100	0.000018	–
14. Mr. Chavarin Saila	Executive Vice President	51	-	-	51	0.000009	–
15. Mr. Nukul Parachat	Executive Vice President	53	50	-	103	0.000018	–
16. Mr. Suwit Poolsilp	Executive Vice President	30	-	-	30	0.000005	–
17. Mr. Sarayoot Yimyuan	Executive Vice President	4	1	-	5	0.000001	–
18. Mr. Apisak Hovanich	Executive Vice President	50	-	-	50	0.000009	–
19. Mr. Wirat Wanittanakul	Executive Vice President	50	-	-	50	0.000009	–

[1/] Companies that BAAC holds share of are:

1. Thai Agro Exchange Co., Ltd (Talaad Thai)
2. Thai Agri Business Co., Ltd (TABCO)
3. NFC Fertilizer Public Co., Ltd (National Fertilizer)

3.11 Conflict of Interest Prevention Policy and Conflict of Interest Prevention Measure

BAAC operates by adhering to and placing importance on the good business supervision principle explicitly, and fairness, and focuses on employees to work righteously, carefully, cautiously and with common interest. Therefore, the supervision and prevention of transactions that might have conflicts of interest or related transactions or interactive transactions are arranged under an ethical framework, which is one of the key morals that Board members and employees need to strictly practice to gain the trust from all stakeholders and set it in the bank regulations of Issue 50 on Conflict of Interest of Operators, containing the significant principles as follows:

1) To be in accordance with the corporate governance by determining the responsibilities of the committee. The Board of Directors should control and solve problems of the conflict of interest that might occur between the management division, the Board, and the government sector carefully, with the regard to the overall benefits of the country, as well as to audit the misuse of BAAC assets and the wrong actions of the management division, the Board members, and the government sector.

2) To be in accordance with the Qualification Standard for the Committee and BAAC Employee, B.E. 2518 (1975) additional amendment (Issue 5), B.E. 2550 (2007) Section 5, which determine that the BAAC's Board member must not be a shareholder of BAAC or a shareholder of a corporation that BAAC is a shareholder of and must not officiate in any corporation that BAAC is a shareholder, except if the Board member has been assigned to take up a position on a Board member or other positions in the corporation that BAAC is a shareholder. In the fiscal year 2015, BAAC has disclosed the information and the transparency of the Board, the BAAC's President, and the Senior Executive Vice Presidents/Executive Vice Presidents according to the principles and the good supervision guideline in BAAC. In the fiscal year 2016, there was no conflict of interest in the level of committee, administrators, and operators.

3.12 The Interactive Transactions in the Fiscal Year 2016

➤➤ The Interactive Transactions Policy

BAAC has determined the company investment policy by considering the business that has benefits for agricultural or related agricultural professions to encourage or support the marketing and the agriculture, which is a collaborative operation with the entrepreneur to provide more income or develop the quality of life of the farmers or the farmers' family under the objectives of the Bank for Agriculture and Agricultural Cooperative Act.

However, the policy is put in place to prevent conflicts of interest that might occur from interactive transactions with related persons. BAAC requires using market prices or fair price for all transactions except for any transaction that has been stipulated to follow the regulations of institution, of which BAAC will hold, according to the mentioned regulations.

➤➤ The Approval Procedure for the Interactive Transaction

BAAC places importance on preventing conflicts of interest from interactive transactions. In the approval procedure for interactive transactions, BAAC has considered the conflict of interest carefully. The interactive transactions occur in the normal business of BAAC and proceed with the approval procedure of BAAC with the tight measures of the government regulations and of state enterprise, which are independent, under the ethical framework of the business and good business supervision. Hence, the committee and the administrators who are stakeholders of a particular transaction cannot take part in the transaction approval.

➤➤ The Necessity and Reasonableness of the Interactive Transaction

The Audit Committee has considered the interactive transactions of the year ending on 31 March 2017 and agreed that particular interactive transactions were the normal business transactions of BAAC. They consisted of reasonableness, price setting, and other conditions according to market prices and consistent with the price setting for the individual and other unrelated businesses, and there was no transfer of benefits between BAAC and a person who might have a conflict of interest.

➤➤ Details of the Interactive Transactions in the Fiscal Year 2016

Group 1 BAAC and the Shareholders

1) Details about BAAC Shareholders

Name Lists of Shareholders	Numbers of Share Holdings (Shares)	Percentage of Share holdings
1. Ministry of Finance	558,207,513	99.78
2. Cooperative	1,031,401	0.18
3. Farmer Groups	1,945	0.00
4. Farmer	21,463	0.00
5. BAAC Employee	94,857	0.02
6. Individual/Corporation	96,206	0.02
Total	559,453,385	100.00

2) Details of the Interactive Transaction and Shareholders

Shareholder	Type of Relationship	Interactive Transactions	Fiscal Year 2016	Fiscal Year 2015
Ministry of Finance	Shareholder of 99.78 percent	Dividend Payment	5,302,971,373.50	5,565,328,904.61
Cooperative	Shareholder of 0.18 percent	Dividend Payment	9,798,309.50	10,294,623.20
Farmer Groups	Shareholder of 0.00 percent	Dividend Payment	18,477.50	19,391.65
Farmer	Shareholder of 0.00 percent	Dividend Payment	203,898.50	216,777.71
BAAC Employee	Shareholder of 0.02 percent	Dividend Payment	901,141.50	928,545.98
Individual/Corporation	Shareholder of 0.02 percent	Dividend Payment	913,957.00	962,005.30
Total			5,314,807,157.50	5,577,750,248.45

Group 2 BAAC and Companies with BAAC as a Shareholder

1) Details about Companies with BAAC as a Shareholder

Corporate Name	Relationship Type			
	Number of Shares that BAAC Holds in the Corporate	Percentage of shares that BAAC Holds in the Corporation	BAAC Representative to be in Board of Directors	BAAC Representative to be in Management
Thai Agri Business Co., Ltd (TABCO)	120,000	10	BAAC sends Mr. Chavarin Saila, BAAC Executive Vice President to take a position of Chairman of BOD	BAAC Management Mr. Pluk Ardhan in the position of Vice President of Customer And Rural Development Department to take a position of Managing Director
Thai Agro Exchange Co., Ltd (Talaad Thai)	10,000,000	5	BAAC sends Mr. Adul Kanchanawat, BAAC Senior Executive Vice to take a position of Member of BOD	-
NFC Fertilizer Public Co., Ltd	15,800	0.00023	-	-

2) Interactive Transactions and Subsidiaries, Associates, and Companies with BAAC as a Shareholder

Corporation	Relationship Type		Interactive Transaction	For the Year End			
				31 March 2017		31 March 2016	
	Shareholdings	Management		Amount (Baht)	Balance (Baht)	Amount (Baht)	Balance (Baht)
Thai Agri Business Co., Ltd (TABCO)	BAAC holds 10 percent	➤ Mr. Pluk Ardhan, BAAC Representative as Managing Director	➤ Loans to TABCO	22,000,000	22,000,000	22,000,000	22,000,000
			➤ Interest Receivable	660,000	-	661,808.22	-
			➤ Dividend Payment to BAAC	-	-	240,000	-
			➤ Deposit	17,591,796.11	17,591,796.11	14,047,066.46	14,047,066.46
Thai Agro Exchange Co., Ltd (Talaad Thai)	BAAC holds 5 percent	➤ Mr. Adul Kanchanawat, BAAC Representative as Member of BOD	➤ Loans	-	-	-	-
			➤ Dividend Payment to BAAC	2,000,000	-	2,000,000	-
			➤ Deposit	10,777.63	10,777.63	10,724.21	10,724.21
NFC Fertilizer Public Co., Ltd	BAAC holds 0.00023 percent	-	➤ Loans	-	-	-	-
			➤ Dividend Payment to BAAC	-	-	-	-

*Interest rate for loans and deposit transactions between the investment companies according to the declaration and guideline of the bank

Group 3 BAAC and Employees

(Employees mean Board members, Executive Vice President and above, including Senior Vice President Overseeing Accounting and Treasury Department)

1) BAAC's Board of Directors

In the fiscal year 2016, BAAC's members of Board of Directors had no interactive transactions of significance, no BAAC's members of Board of Directors with relations to BAAC Shareholdings and Companies with BAAC's members of Board of Directors as a Shareholder.

2) BAAC's Executives and Senior Vice President Overseeing Accounting and Treasury Department

Name Lists	Position	Relationship
1. Mr. Luck Wajananawat	President	BAAC President as the shareholder of 0.00 percent
2. Mr. Adul Kanchanawat	Senior Executive Vice President	BAAC SEVP as the shareholder of 0.000043 percent
3. Mr. Somsak Kangteerawat	Senior Executive Vice President	BAAC SEVP as the shareholder of 0.000001 percent
4. Mr. Pongthep Rattanatadakul	Senior Executive Vice President	BAAC SEVP as the shareholder of 0.000011 percent
5. Mr. Suwit Triratsirikul	Senior Executive Vice President	BAAC SEVP as the shareholder of 0.000019 percent
6. Mr. Apirom Sukprasert	Senior Executive Vice President	BAAC SEVP as the shareholder of 0.000020 percent
7. Mr. Morakot Pitharat	Executive Vice President	BAAC EVP as the shareholder of 0.000009 percent
8. Mr. Supat Eauchai	Executive Vice President	BAAC EVP as the shareholder of 0.000009 percent
9. Mr. Suraphong Nillaphan	Executive Vice President	BAAC EVP as the shareholder of 0.000014 percent
10. Mr. Songserm Saksit	Executive Vice President	BAAC EVP as the shareholder of 0.000018 percent
11. Mr. Nipat Kuasakul	Executive Vice President	BAAC EVP as the shareholder of 0.000009 percent
12. Mr. Wichai Pluckwattanachai	Executive Vice President	BAAC EVP as the shareholder of 0.000016 percent
13. Mr. Pradermchai Chansena	Executive Vice President	BAAC EVP as the shareholder of 0.000018 percent
14. Mr. Chavarin Saila	Executive Vice President	BAAC EVP as the shareholder of 0.000009 percent
15. Mr. Nukul Parachat	Executive Vice President	BAAC EVP as the shareholder of 0.000018 percent
16. Mr. Suwit Poolsilp	Executive Vice President	BAAC EVP as the shareholder of 0.000005 percent
17. Mr. Sarayoot Yimyuan	Executive Vice President	BAAC EVP as the shareholder of 0.000001 percent
18. Mr. Apisak Hovanich	Executive Vice President	BAAC EVP as the shareholder of 0.000009 percent
19. Mr. Wirat Wanittanakul	Executive Vice President	BAAC EVP as the shareholder of 0.000009 percent
20. Mrs. Sopa Pongkrapun	Senior Vice President	Senior Vice President of Accounting Department as the shareholder of 0.000009 percent
21. Mr. Ratanachai Dumnernsawat	Senior Vice President	Senior Vice President of the Accounting Department of 0.00 percent

Section 4 Roles of Stakeholders

BAAC acknowledges the rights of stakeholders according to the law and has the guideline to treat the stakeholders according to the related laws and also pursues to ensure that the rights of stakeholders are protected with good practice. BAAC supports the collaboration between BAAC and the stakeholders to create stability, jobs, and businesses for sustainable and stable finance.

4.1 Roles of Stakeholders

BAAC places an importance in the treatment to all stakeholders and relevant people equally. There is an arrangement of a collaborative encouragement process between BAAC and the stakeholders and also participation to strengthen the performance for the stability and the sustainability of BAAC by determining the policy according to the rights of stakeholders.

Guideline

4.1.1 BAAC determines the policy and develops the mechanism for stakeholders to strengthen the performance for stability by arranging seminars to hear the opinions from stakeholders from the government sector, private sector, educational institution, farmer representative, and mass media. Also, BAAC arranges a stage to exchange knowledge with local wisdom as to be involved and create understanding in projects that the bank will undertake so that the bank can proceed with the project effectively, create no damage, and benefit the country as a whole.

4.1.2 BAAC treats the stakeholders appropriately and fair according to the rights of stakeholders.

4.1.3 BAAC determines the management division, administrators, employees, and assistant employees from all divisions to give the information and receive suggestions/complaints from the stakeholders through many channels, such as, www.baac.or.th, Call Center No. 02-555-0555, Comment Box, etc.

4.1.4 The Board of Directors and the Executive Officers places an importance on the implementation in society and the environment by declaring the policy (determination) and determining to have an implementation plan in the society and the environment simultaneously according to the international standard guidelines so that the Board, the Executive Officers, and employees work in the right direction.

4.1.5 BAAC arranges to have a hearing of opinions in the issuing of regulations, rules, or imposing policy in many subjects as necessary and appropriately, especially in the project implementation or any activities that might affect the stakeholders on a wide range of matters such as environmental quality, health and sanitation, and quality of life.

4.1.6 BAAC categorizes the stakeholders into groups, which are the supervision unit, shareholders, partners/collaborative, suppliers, service customers, BAAC Employees, and the community and the society in the operational area of BAAC provincial office and the head office, etc. In each group, BAAC must provide adequate communication channels and respond to the needs of customers.

4.1.7 BAAC prepares the policy and the guideline for anti-corruption, supports and strengthens BAAC personnel, places an importance and is conscious of anti-corruption, compliance to laws, regulations or relevant obligations. Also, BAAC arranges to have systematic operational procedures to prevent corruption, extortion, and receiving or giving bribes in any form.

4.2 Treatment to Stakeholders

4.2.1 Treatment to Shareholders

BAAC commits to proceed with business with good performance simultaneously and maintain the strength in its financial position by proceeding with business with prudence, transparency, accuracy, and meet all requirements and relevant rules, strengthen competitive potential, and adhere to business ethics to add more value to the shareholders for the long term together with building confidence and trust by providing internal control system, account system, and strict auditing. Moreover, BAAC places an importance on disclosing accurate information to shareholders and revealing key information regularly.

4.2.2 Treatment to the Government and the Supervision Unit

BAAC must proceed in accordance with the government policy, Ministry of Finance, Bank of Thailand, and Office of the Auditor General by which BAAC is the mechanism in the driving of the government policy to support the finance or the management to individual, groups, entrepreneurs, village funds, or community as well as organizations that are established in any form, with the objective to support the career of farmer or of the community to strengthen the community in terms of economy, for the strength in the community at a foundation level to be effective in finance, production, collection, processing, and marketing, to increase the value of agricultural products and income for farmers and also to provide support to small households as to gain access to the financial service with the appropriate form, which can lead to the strength in the community at the foundation level. Moreover, the bank will strictly operate the business according to the requirements and relevant rules.

4.2.3 Treatment to Customers

BAAC commits to respond to the needs and the expectations of customer as to create satisfaction to customers with quality and variety of products and financial services by developing the operating system, the operational process, and the appropriate use of modern technology, and by organizing to have personnel with expertise as a service provider to ensure that customers will receive excellent services, as well as developing various service channels through technology, such as ATM, CDM, Mobile Phone Banking, and Banking Agent to facilitate and reduce the cost of access to bank service, keeping customers' confidential information as well as arranging the complaint receiving system and proceeding with the corrective actions appropriately with devotion and justice.

4.2.4 Treatment to the Board of Directors and Executive Officers

BAAC Board of Directors and Executive Officers acknowledge their own rights and are ready to be a role model in using their own rights and roles according to the determined framework, and also realize the treatment of rights of all stakeholders equally and equitably.

4.2.5 Treatment to Employees

Employees are the key to driving the mission to achieve the vision of BAAC. Therefore, all employees must be strengthened to be good and capable persons with knowledge, moral, ethics, and happiness in working; encourage the culture and working atmosphere; support team work; recruit and maintain knowledgeable personnel; provide the chance to develop in the career path; develop the potential of employees to have necessary knowledge and skills for the successful operation; and able to create the highest satisfaction to customers, emphasizing the development that can support the employees to be experts in their responsible work, as well as create and develop a variety of learning systems to give an opportunity for employees in self-learning and collaborative learning simultaneously for the sustainable development leading to an organization of learning.

Support the employees to be good, honest, and trustworthy persons; encourage ethical practice as well as strengthen the stability, morale, and develop the quality of life of employees; supervise the appropriate and fair determination of remuneration; and provide welfare in many areas, such as medical treatment, housing welfare, Provident Fund, giving scholarship to employees, as well as the supervision in a good security system for life and asset, support in appropriate workplace arrangement as to create effectiveness and efficacy in the operations.

4.2.6 Treatment to Partners

BAAC provides equality to all partners for transparency and fairness to all relevant divisions by adhering to the maximum benefits of BAAC without regard to the benefits of oneself or associates; provides accurate information on the basis of reality; does not mislead partners or give inaccurate information and avoids receiving gratuity, remuneration, and service that is arranged specifically for private or a particular group, to avoid scandal and prevent the inclination to assist a particular group. Also, there is a revision of the system and the regulations of BAAC procurement

as to be in accordance with the Regulations of the Prime Minister's Office on Electronic Market Procurement, B.E. 2549 (2006) and the Bank's Regulation Issue 30 on procurement.

4.2.7 Treatment to Creditor

BAAC complies with agreements with all creditors to maintain reputation and reliability to all creditors and stakeholders by following the policy and guidelines to creditors as follows:

1. Comply with the agreements or conditions that have been agreed upon and strictly comply to the relevant laws as well as the obligations and debts that might occur, and in case of non-compliance according to the conditions in the contract, the bank will inform creditors in advance without concealing the facts as to find the solutions together.

2. Manage the monetary fund to be adequate for the bank operations and maintain reliability to creditors.

3. Reveal accurate and complete information regularly.

4. Commit to maintain a sustainable relationship with creditors and provide reliability to each other.

4.2.8 Treatment to Alliances of the Bank Business

BAAC commits to complying with agreements that have been made with business alliances of the bank and supporting each other for the benefits, such as the cooperation and alliance in terms of information, service, information technology, academic, and other areas for the effectiveness and efficacy of the operation, and commits to reducing redundancy in the operations, and being able to provide quality service to customers.

4.2.9 Treatment to the Business Competitors

BAAC adheres to the independent operation, behaves in the set of competition rules, the legal framework, and the business ethics and also does not seek the confidential information of business competitors by using unethical methods.

4.2.10 Treatment to the Community, Society, and Environment

BAAC realizes that in order for BAAC to have sustainable growth, it needs to place an importance on the responsibility in society, community, and environment by cultivating consciousness of responsibility to the society and environment to all employees, and determines the relevant policies, which are Social and Environment Responsibility Policy, Security Policy, Anti-Corruption Policy, and Risk Management Policy for the Public Concern and Business Continuity Management.

4.3 Participatory Management

BAAC is aware that the participation of all divisions in the organization may most likely lead to the achievements according to the objectives of the organization effectively. Consequently, BAAC places an importance on the labor relations process by creating the participatory process as follows:

4.3.1 The Employees' Relation Committee consists of Chairman who was one of the Board of Directors, the Chairman of the employer's representative that is designated by BAAC's Executives of no less than 5 people but not exceeding 9 people and the employee's representative that is designated by the members of the labor union of the state enterprise with the same number of employer's representatives with the authority and the guideline as follows:

Authorities

(1) Consider to give comments about performance improvements in the operation of the state enterprise as well as support and develop the labor relations.

(2) Find a way to reconcile and alleviate conflicts in the state enterprise.

(3) Consider to improve the regulations and the requirements that will benefit the employers, employees, and the state enterprise.

(4) Consult to find out solutions to the appeals of the employees or the labor union as well as the appeals on disciplinary action.

(5) Consult to consider the improvement of the employment conditions.

Guideline

(1) Arrange to have a meeting at least once a month. In case the Employees' Relation Committee is not less than 1 out of 3 requests, the Employees' Relation Committee must arrange the meeting within 10 days, starting from the date of request.

(2) In the meeting, there must be committees of no less than half of all committees and it must have the employer's committee and the employee's committee at least one person from each side to form a quorum. If the quorum is not as required, the meeting must be rearranged within 15 days, starting from the first meeting day.

4.3.2 Labor Relations Committee of the Branch Administration Department consists of Executive Vice President who supervise the Branch Administration Department as Chairman, which are employer's representative that is designated by the Senior Vice President, Vice President, Director of BAAC Provincial Office, Assistant Vice President or Assistant Director of the head office in a total amount of 6 people; Employee's representative that is designated by the Vice President or the Board of the BAAC state enterprise labor union and the representatives of the BAAC state enterprise labor union according to what the BAAC state enterprise labor union has proposed with a total amount of 6 people with the authorities and the guideline as follows:

Authorities

(1) Consult to give opinions about improving the operational efficiency of BAAC.

(2) Consult to find out the solutions for the suggestions from BAAC provincial offices or the BAAC state enterprise labor union sub-committee of the provincial offices under the Branch Administration Department.

(3) Present relevant work for consideration in the operational improvement. The policy and employment conditions must be presented to the Employees' Relation Committee through Human Resource Department.

Guideline

(1) Arrange a meeting at least once a quarter with the number of the committees who attend the meeting of no less than half of all committees, together with the employer's committee and the employee's committee of at least one person from each side to complete the quorum.

(2) In case the committee is not less than 1 out of 3 requests, the meeting must be rearranged within 10 days.

4.3.3 Labor Relations Committee of the Head Office consists of Executive Vice President who supervise and take responsibility in the Program and Support Line as Chairman. The Committee consists of the employer's representative that is designated by the Senior Vice President, Vice President, Director, Assistant Vice President, or Assistant Director under the head office in a total amount of 6 people; Employee's representative that is designated by the Vice President or the Board of the BAAC state enterprise labor union and the representatives of the BAAC state enterprise labor union according to what the BAAC state enterprise labor union has presented in a total amount of 6 people with the authorities and the guideline as follows:

Authorities

(1) Consult to give opinions about improving the operational efficiency of BAAC.

(2) Consult to find out the solutions for the suggestions from the divisions in the Head Office or the BAAC state enterprise labor union sub-committee of the head office.

(3) Present relevant work for consideration in the operational improvement. The policy and employment conditions must be presented to the Employees' Relation Committee through Human Resource Department.

Guideline

Arrange a meeting at least once a quarter with the number of committees who attend the meeting of no less than half of all committees with the executive's committee and the employee's committee of at least one person from each side to complete the quorum.

Section 5 Information Disclosure and Transparency

5.1 Information Disclosure

BAAC places importance on the management and the operation according to good corporate governance for accurate, complete, transparent, and equal information disclosure accordcxing to the Official Information Act, B.E. 2540 (1997), and other relevant laws and for the public to participate in auditing the operation's management that affects rights or causes damage. Therefore, the information disclosure policy of the bank has been determined as the standardized guideline for all employees from all divisions both in the central and regional sectors, with the guideline as follows:

1) The Key Principle in the Information Disclosure

1.1 The disclosed information must be accurate, complete, explicit, and well-timed.

1.2 There is the accurate compliance in the requirements on the information disclosure.

1.3 The stakeholders, including the shareholders and interested persons, have equal rights to be aware of and gain access to the disclosed information.

2) The Responsible Persons in the Information Disclosure

2.1 Chairman, President, Executive Officers with the responsibility in the working group, Executive Officers with the responsibility in the field of work, and Division/Bureau Director are able to consider and make a decision about the content of key information for consideration of the disclosure. The information will be disclosed/explained by oneself or the relevant people will be given the authorization to disclose/explain the information.

2.2 Public Relations and Organization Communication is the main division to coordinate with the information owner in order to disclose the key information of the bank through various information disclosure channels.

3) Disclose the official information of the bank by publishing the official information in the government gazette, which consists of

3.1 Organizational Structure Management is the structure under the framework of 5 key principles, which are 1) Work Allocation Principle 2) Work Delegation Principle 3) Work Specialization Principle 4) Legitimate Authority Principle 5) Liaison Principle; and supports the mission according to the vision of the bank by arranging the working group with linked operations in the same group to create the value chain for effective and efficient work connections. Also, the organizational structure is published to notify the employees through circular notices and Intranet system of the bank and through www.baac.or.th for the general public.

3.2 The Key Authorities and Operational Methods: For the employees and the general public to be aware of the roles of the bank, the summary of the key authorities and operational methods, as follows:

(1) The Key Roles and the Direct Impact to the Service Users such as the service procedures, the authorized persons for loan approvals, the authorized persons for deposits, etc., which must be made and published explicitly at the branch.

(2) The Key Authorities of Various Divisions that Employees Need to Know: Employees can search from the filing system, the bank operation manual system, and the electronic document storage system as well as the website of various divisions in the Intranet system of the bank.

3.3 Location for Information or Suggestions to Contact the Bank: To inform about the location for information or suggestions as to provide more facilities to the public as to know where to contact. It is also an explicit guarantee that the bank has arranged regular officers to provide information and suggestions about making contact.

3.4 Requirements, Regulations, Instructions, Circular Notices, Schemes, Policies, or Interpretation: Assign to be in the state of rules so that it will be effective to the relevant private sectors.

3.5 Other information according to the determination of Official Information Committee in accordance with the future development of the society.

4) Information Disclosure: The bank information as required by law must be gathered together so that it can be inspected by the public. The bank has processed accurate, complete, and well-timed financial and non-financial information and gathered the information together for the public to inspect as needed, which are:

4.1 The results of the consideration or the pronouncement that directly affect the private sector, including the controversial opinion and relevant instructions about the pronouncement. The public are able to inspect the previous considerations of the private sector for the consideration by criteria or according to the law, which can provide information as a guideline of how to prepare oneself for a particular case and how the bank should make considerations.

4.2 The policy or significant interpretations as well as the relevant policy about the risk management in the financial operations to inform the public and ask for collaboration or suggestions for the policy guideline, which is important for promoting public collaboration.

4.3 The project plan and the budget, the in-progress annual expense, and the information about the operational plan are considered to be significant information for the contractor or the entrepreneur to receive the information about the annual budget of the government sector as well as the operational plan and other projects equally, which can lead the procurement system to have fair and transparent competition and so the bank can receive benefit from the fair and transparent competition.

4.4 Manual or instructions about the operational procedures of the government officers that can affect the rights of the private sector in order to know the procedures, the criteria for consideration and the operations of the officers about the service or any actions with the public according to the authority of the bank and when asking for services from the bank.

4.5 The financial statement, the auditor report, and the annual performance report for the public to have a chance to know the facts about the performance of the bank in actual operations, which can create reliability and trust in the operations of the bank and lead to the transparency of the institution.

4.6 Policy on remuneration payment to the Boards and Executive Officers is put in the annual report, including the forms and the amount of the remuneration, for the public to be aware of the remuneration payments to Boards and Executive Officers, which are proceeded according to the requirements and referred to the official process at most and disclosed in the annual report. The type, the form, and the amount of the remuneration will be proceeded according to the requirements and refer to the official process at most.

5) All types of bank information that can be disclosed to the public are being disclosed or provided in accordance with the Official Information Act, B.E. 2540 (1997).

6) The Board of Directors and Executive Officers place an importance on information disclosure by determining the information disclosure and transparency policy which includes thorough communications as well as publishing the guideline to the public through appropriate communication channels thoroughly.

7) Prepare the information and the bank report such as the Annual Report, statistical information, etc. with accuracy, completeness, and trustworthiness which use concise, simple language with the adequate substance, providing benefit to the users.

8) Types of Published Information and the Information Disclosure Channels

8.1 In the types of published information, the bank will publish the information within the time limit and the frequency according to the law or the official division or the supervising division that the bank has determined according to the types of the information.

8.2 For the information disclosure channels, the bank will disclose the information through channels. The bank prepares the information to be disclosed and chooses the disclosure channels according to the law or the official division or the supervising division that the bank has determined and the types of the information. Initially, the bank has provided the channels to publish information for internal and external organizations as follows:

(1) Electronic Media such as the Internet and Facebook, etc.

(2) Printing Media such as brochures, poster, newspaper, book/journal, letter, and the annual report, etc.

(3) Mass Media such as the central radio stations and local radio stations, television, etc.

(4) Other media such as personnel media from interviews, public hearings with the stakeholders, academic meetings, learning centers, meetings with the customer and the customer's leaders, and exhibitions, etc.

9) Prepare the annual report to show the financial position and performance within the required time, which is 120 days after the end of the fiscal year, and cover the key principles such as the bank operation policy, the risk management and internal control policy, financial statements, previous performance, and the information about the Boards and Executive Officers, etc.

10) The information disclosure about BAAC procurement with the guideline and the information disclosure channels are as follows:

10.1 BAAC Website at http://www.baac.or.th, which consists of the details, the specific features of the price bidders, cost estimates, procurement announcements with the Terms of Reference (TOR).

10.2 Public hearings, the winners of announced tenders, auction announcements, contractor registration, and procurement reports on the Website of the Comptroller General's Department, Ministry of Finance (www. gprocurement.go.th) with the procedures of the procurement by e-tender.

10.3 Post announcements at the advertisement board at bank offices in locked cabinet with a publishing period of no less than 3 days.

10.4 Submit the operational plan on durable goods procurement with price exceeding 100,000 baht and on construction land with price exceeding 2,000,000 baht to Office of the Auditor General (OAG), and report the procurement performance plan every quarter.

10.5 Submit letters for cooperation to publish as news about procurement tenders through Radio Thailand, The Government Public Relations Department, and MCOT Public Company Limited. Moreover, if appropriate, the announcement will be submitted to the seller or the hire directly or published through other methods. For tender documents, it should be sent as registered mail by Express Mail Service (EMS), except to unavailable service areas. For the publishing of tender news, the procurement must be made before giving or selling the tender documents of no less than 3 days.

10.6 Report the procurement performance with credit limit over 20 million baht to the Board of Directors every quarter.

11) For the revision of the information disclosure policy, the bank has reviewed the information disclosure policy at least once a year for the information disclosure policy to be in accordance with the requirements and the legal regulations for effective practice.

5.2 The Quality of the Financial Statement

The bank has determined the guidelines in preparing the financial statement according to the acceptable accounting standards under the supervision of the Finance Minister from the Bank for Agriculture and Agricultural Cooperative Act, B.E. 2509 (1966) Section 12, which determined that the Finance Minister has the authority to instruct the bank as to explain the facts, express opinions, or prepare the report about the bank's business and can designate an auditor to audit and report bank performance. At present, the bank financial statement has been audited by Office of the Auditor General (OAG) for the financial budget and the evidence of expenditures according to the Organic Act on State Auditing, B.E. 2540 (1997) to ensure that the information in the financial statements are accurate and in accordance with the acceptable accounting standards.

Section 6 Business Ethics and Morals

Business ethics mean the practice of the code of conduct, morals, and the moral rules.

Morals mean the code of conduct that the professionals in each career has determined to maintain and uphold the reputation and position of the members. It may or may not be in written form.

In Section 6, Business Ethics and Morals consist of the business ethics and morals of the Boards, the Executive Officers and the employees, the employee's discipline, the conflict of interest management, the social and the environmental responsibilities, the compliance in the regulations of the operator, and the responsibility of the operation, with the details as follows:

6.1 Business Ethics

The bank has compiled with the business ethics of Bank for Agriculture and Agricultural Cooperatives. The objectives are for the business ethics to be the instrument to supervise the operators to create transparency with explicit and universal operational standards so that the employees can adhere to them as the principles and guidelines to work according to the morals principles and ethics efficiently and effectively.

The business ethics standard of the organization are:

1) Adhere to the morals and ethics

2) Have a good consciousness, honesty, trustworthiness, and be responsible

3) Uphold the benefit of the country above self-benefit and have no overlapping benefits

4) Insist in doing the right things with fairness and legitimacy

5) Provide the service to the people in haste with courtesy and no discrimination

6) Provide the information to the people accurately and with no distortion

7) Emphasize work accomplishment, maintain the standard with quality, transparency, and auditability.

8) Adhere to the democratic form of government with the King as Head of State

9) Adhere to the principle of the professional ethics of the organization

6.2 Ethics of the Boards, the Executive Officers, and the Employees

The bank places an importance on the ethics of the Boards, the Executive Officers, and the employees according to 14 principles, which consist of:

1. Respect to the Laws and the Human Rights

The Boards, the Executive Officers, and the employees strictly comply with the bank requirements and regulations and also follow the laws and the international human rights that are relevant to the bank.

2. Support the Political Sector

The Boards, the Executive Officers, and all employees have the freedom of political rights and can participate in political activities under the provisions of the constitution.

3. The Interest and the Conflict of Interest

The Boards, the Executive Officers and the employees should protect the benefits of the bank without performing any actions that can make the bank lose benefit or misappropriate the benefits for oneself or the customers.

4. Confidentiality, Data Retention, and the Use of Insider Information

The Boards, the Executive Officers, and the employees must keep the information of the bank and the customers in confidentiality by not revealing the information or the news of the bank that should not be disclosed or provide any news or information that authorized persons have not given permission.

5. Treatment to Customers

The Boards, the Executive Officers, and the employees must place an importance and

a devotion to customers by committing and building confidence with customers who will receive good products and services in good quality with fair price, which can create customer satisfaction.

6. Treatment to Business Competitors

The Boards, the Executive Officers, and the employees must be determined to compete in the business with fairness by taking business ethics into consideration.

7. Treatment to the Shareholders

The Boards, the Executive Officers, and the employees should treat the shareholders according to the existing rights in the relevant laws.

8. The Procurement and Treatment to the Partners

The Boards, the Executive Officers, and the employees must adhere to the highest benefit of the bank without regarding to the benefits of oneself or friends.

9. The Overall Community and Social Responsibilities

The Boards, the Executive Officers, and the employees must be aware of the social and community responsibilities, which is one of the main missions of the bank.

10. Treatment to Superiors, Subordinates, and Colleagues in the Same Level

The Boards, the Executive Officers, and the employees must respect the personal rights of other people equally and not violate rights, including respect dignity and honor as well as support and collaborate in working together.

11. Internal Control and Internal Audit

The Boards, the Executive Officers, and the employees must have the knowledge and cooperate in supporting the internal control system and the internal audit of the bank to maintain the good internal audit system according to the determined standard in the regulation of the Audit Commission about the Internal Audit Performance, B.E. 2546 (2003). Also, there should be a diagnosis and giving suggestions according to the audit report of the Internal Audit Office by Board of Directors or Executive Officers in order to assign a responsible person to proceed as appropriate and in a timely manner.

12. Receiving and Giving Presents, Assets or Other Benefits

The Boards, the Executive Officers, and the employees should be aware of receiving or giving benefits or assign other people to receive or give benefits for oneself, including the spouse and employee's relatives, which might affect a business decision on behalf of the bank or hoping for advancement in career or annual remuneration consideration, which are presents, souvenirs, money, any assets or benefits that can be calculated as money, such as debts reduction, gratuitous debts reduction, non-interest loans, non-fee service or calculating interest or service fee less than others in normal business or any other actions that may benefit that person in terms of money or non-payment, etc. according to the regulations set out by National Anti-Corruption Commission (NAAC).

13. Safety, Sanitation, and Environment

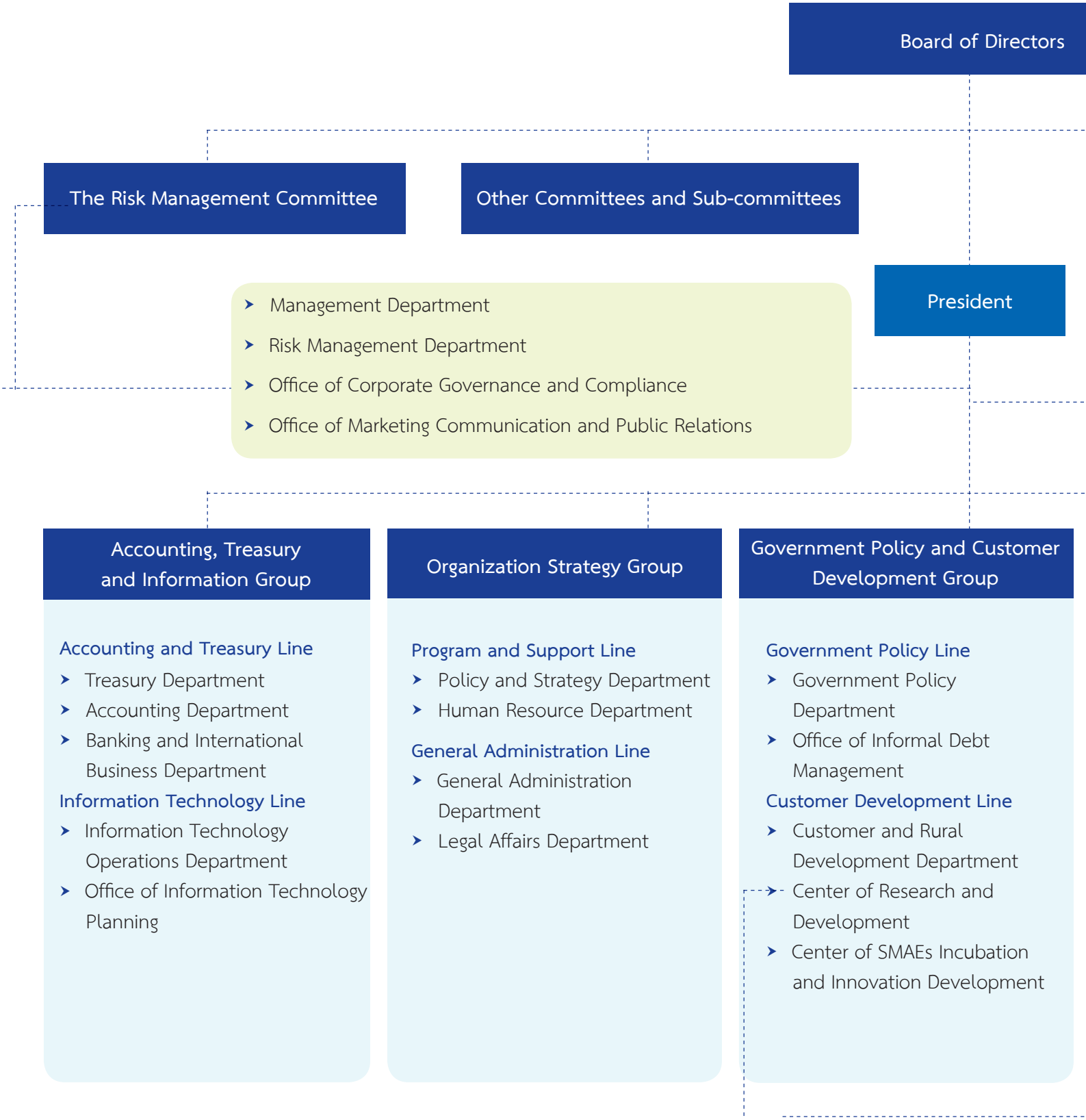
The Boards, the Executive Officers, and all employees shall be aware of the importance of the management and the quality assurance system, safety, occupational health, and the environment. Also, they must consider and strictly comply with the requirements and the quality standard of safety, occupational health, and the environment.

14. Assets, Intellectual Property, and the Use of Information Technology and Telecommunication

The Boards, the Executive Officers, and the employees have the duty and responsibilities in protecting and taking care of the assets, the intellectual property of the bank, and respect the copyright of the owner of the intellectual property, including the use of information technology and communication by using the telecommunication media that can create benefits to the bank and are legitimate to the relevant laws.

Organization Chart and Manpower Structure

1. Organization Chart



The Audit Committee

The Good Corporate Governance and The Corporate Social Responsibility Sub-committee

Review The Governance and Audit Line

- Audit Department
- Office of Information Technology Audit
- Office of Loan Review

Marketing and Product Group

Marketing and Deposit Line

- Product Marketing Strategy Department
- Digital Marketing Department
- Product Deposit Department
- Office of Life Insurance Deposit

Loan Product Line

- Loan Department
- Office of Loan Administration and Collateral Control
- Office of Loan Analysis
- Office of 1 Tambon 1 SMAE Loan Project

Branch Administration Group

BAAC Northern Regional Line

- Upper Northern Branch Administration Department
- Lower Northern Branch Administration Department

BAAC Northeastern Regional Line

- Upper Northeastern Branch Administration Department
- Lower Northeastern Branch Administration Department

BAAC Central and Eastern Regional Line

- Central Branch Administration Department
- Eastern Branch Administration Department
- Office of Metropolitan Branch Administration

BAAC Southern and Western Regional Line

- Western Branch Administration Department
- Upper Southern Branch Administration Department
- Lower Southern Branch Administration Department

Center of Loan Business Development

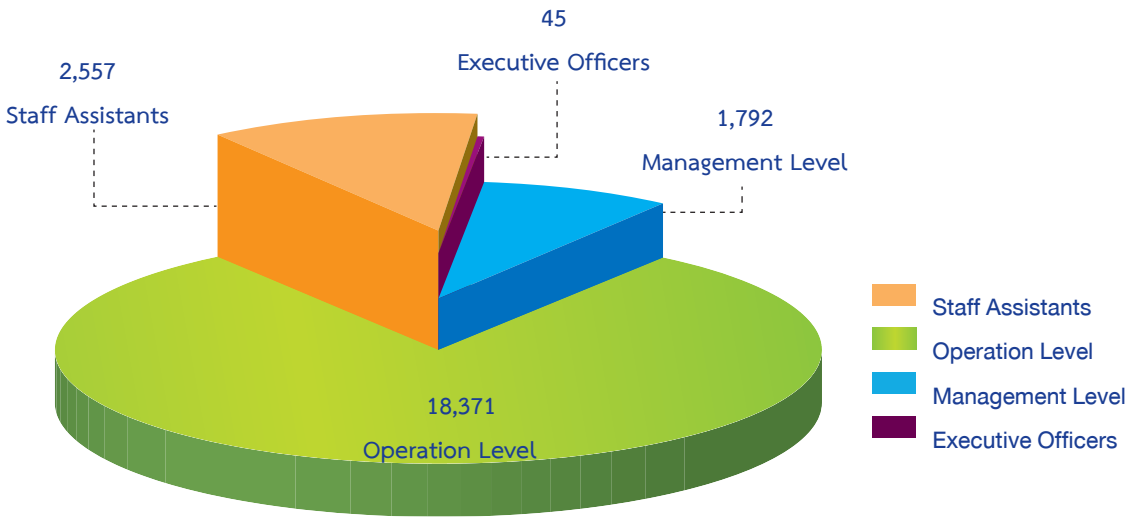
2. Manpower Structure

2.1 BAAC's Manpower

As at March 31, 2017 total manpower of BAAC is 22,765 consist of 20,208 employees and 2,557 staff assistants which are divided into department and levels as follows:

Department/Level	Staff Assistant	Operation Level	Management Level	Executive Officers	Total
Directly report to the President	1	-	-	18	19
Legal Affairs Department	9	77	23	1	110
Product Marketing Strategy Department	17	44	13	1	75
Banking and International Business Department	-	80	19	1	100
Accounting Department	-	43	14	1	58
Government Policy Department	-	40	19	1	60
Deposit Department	-	35	14	1	50
Audit Department	-	71	33	1	105
Human Resource Department	-	167	34	1	202
Policy And Strategy Department	-	58	20	1	79
Management Department	-	80	27	1	108
Treasury Department	-	35	12	1	48
Risk Management Department	-	30	7	1	38
Information Technology Operation Department	-	249	33	1	283
Customer And Rural Development Department	-	57	19	1	77
Loan Department	-	59	15	1	75
General Administration Department	16	163	32	1	212
Center of Research and Development	-	26	9	-	35
Office of Life Insurance Deposit	-	31	11	-	42
Digital Marketing Department	-	64	15	1	80
Office of Informal Debt Management	-	17	7	-	24
Center of SMAEs Incubation and Innovation Development	-	18	7	-	25
Office of Marketing Communication and Public Relations	-	27	10	-	37
Office of Information Technology Planning	-	54	17	-	71
Office of Information Technology Audit	-	29	8	-	37
Office of Loan Administration and Collateral Control	-	28	10	-	38
Office of Planning and Development Audit System	-	19	10	-	29
Center of Loan Business Development	-	158	39	1	198
Office of Loan Analysis	-	28	16	-	44
Office of 1 Tambon 1 SMAE Loan Project	-	14	16	-	30
Office of Corporate Governance and Compliance	-	17	8	-	25
Upper Northern Branch Administration Department	327	1,987	166	1	2,481
Lower Northern Branch Administration Department	345	2,284	173	1	2,803
Upper Northeastern Branch Administration Department	499	3,301	237	1	4,038
Lower Northeastern Branch Administration Department	412	3,054	201	1	3,668
Central Branch Administration Department	154	977	86	1	1,218
Eastern Branch Administration Department	161	1,015	87	1	1,264
Western Branch Administration Department	171	1,034	90	1	1,296
Upper Southern Branch Administration Department	148	912	83	1	1,144
Lower Southern Branch Administration Department	255	1,602	131	1	1,989
Office of Metropolitan Branch Administration	42	387	21	-	450
Total	2,557	18,371	1,792	45	22,765

Manpower as of March 31, 2016



2.2 Manpower Expenses

BAAC sets the salary base for employees and employee assistants based on the criteria approved by the Ministry of Finance. The Board of Directors has a role to consider employee's fringe benefits, e.g. medical expense, hire-purchase and Executives' allowance, among others. Bonus is considered in accordance with BAAC's performance-based assessment criteria agreed by the Ministry of Finance. In fiscal year 2016, BAAC manpower expenses were as follows:

Unit : Million Baht

Total Personnel Expenses FY 2016	FY 2014		FY 2015		FY 2016	
	Employees	Staff Assistant	Employees	Staff Assistant	Employees	Staff Assistant
Salary	8,143.91	396.49	9,358.18	445.98	9,577.05	459.23
Bonus	4,751.02	-	5,478.13	-	5,587.12	-
Welfare	1,320.05	14.03	1,397.83	14.52	1,496.61	16.03
Total	14,214.98	410.52	16,234.14	460.50	16,660.79	475.26

BAAC Corporate Social Responsibility

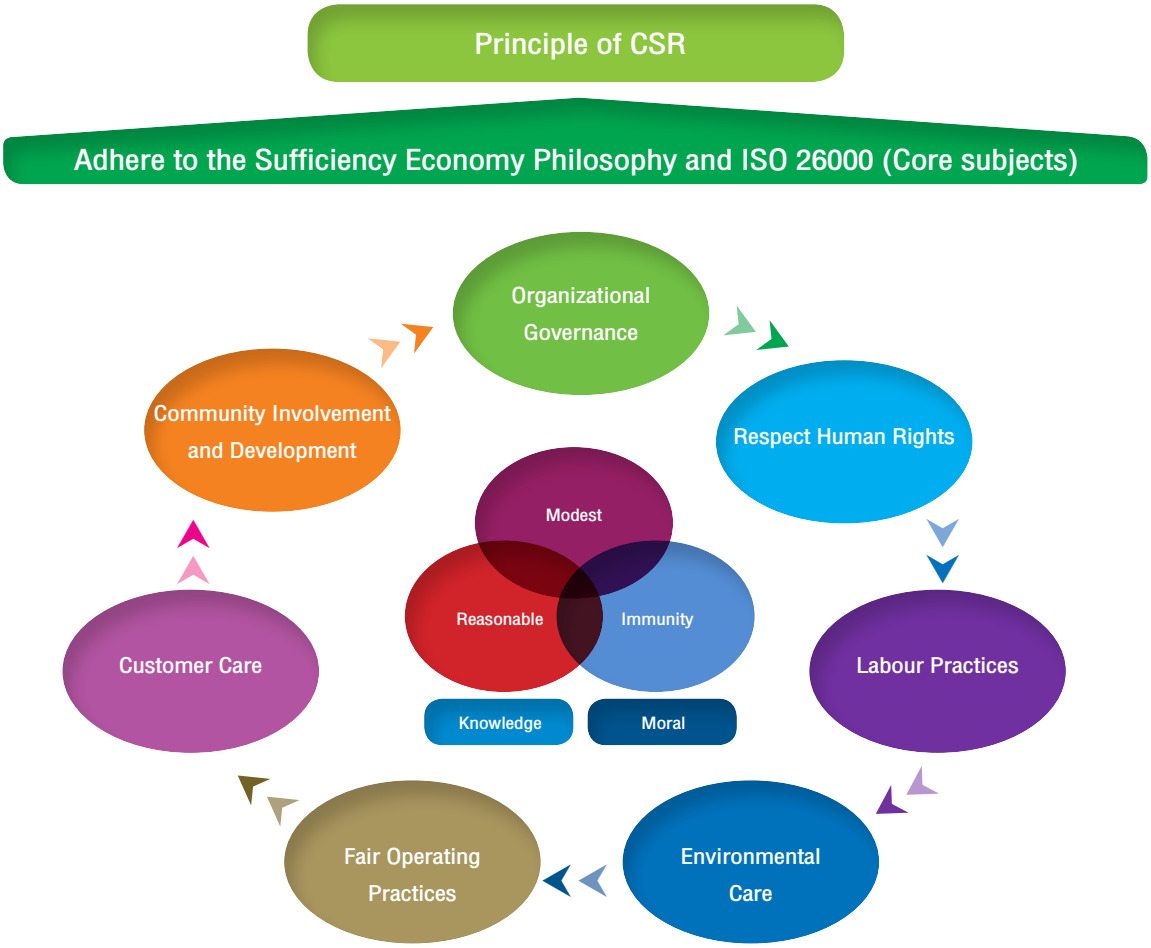
Since B.E. 2549 (2006), BAAC has supported the knowledge and protected the environment for farmers and the community to be strengthened, self-reliant, interdependent, and connected to the economic community network for stability and sustainability in the community. At present, BAAC emphasizes creating shared value between BAAC and farmer-clients and the community to have growth in "stability, wealth, and sustainability" together.

1. Corporate Social Responsibility Policy

The mission of BAAC in the role of the rural development bank is mostly for social responsibility in process, which is in accordance with the organizational governance for the mission to result into sustainability for the future. BAAC is one of the organizations which adheres to the Sufficiency Economy Philosophy as the business operational guideline with the aim to create shared value between BAAC and the farmer-clients community according to the international standard under the collaboration of the BAAC's Board of Directors, Executives, the employees, and the customers for sustainable and stable development.

2. Principle of Corporate Social Responsibility

BAAC aims to manage the organization according to the Sufficiency Economy Philosophy, with responsibility to the society and the environment under the participatory process for balanced, stable, and sustainable development. BAAC adheres to the operational guideline according to the standards on social responsibility (ISO 26000) of the International Organization for Standardization (ISO) in the 7 core subjects, which are:



2.1 Organizational Governance

BAAC operates the business according to the organizational governance and business ethics. BAAC Board of Directors, the Executive Officers, and the employees adhere to the operations and behave with responsibility according to the ethics of BAAC Board of Directors, the Executive Officers, and the employees by operating under the main production with adequacy, transparency, accuracy, and auditability. Also, there are many channels to disclose the information to the stakeholders, such as the Annual Report, BAAC Website, BAAC DJ through the local radio, etc. Moreover, BAAC Board of Directors, the Executive Officers have disclosed the assets and debts account as required by law. The employees have reported the Conflicts of Interest (COI) report annually.

2.2 Human Rights

BAAC treats all customers of all nationalities, religions, genders, and ages equally without discrimination in the financial service of BAAC, information disclosure, information audit as required by law or any requirements. As for disabled customers or elderly customers with difficulty in walking, BAAC has provided special care service, such as providing staff for wheelchair service and adjusting the expressway for disabled people in BAAC branch office, etc. The employees will be treated according to the fundamental rights as required by laws without discrimination, which cover affiliates, joint ventures, and business partners as well as giving rights to communities that are affected by business operations to participate in giving opinions.

2.3 Labour Practices

BAAC is aware of the importance in encouraging the employees to work happily. Therefore, the working environment is adjusted reasonably and safety is taken into consideration. Also, BAAC places an importance on the development and training of employees simultaneously for employees to have the knowledge to perform their work to achieve the assigned objectives. Moreover, reasonable welfare and remuneration are arranged. The salary structure is adjusted periodically according to conditions and necessity. The employees are given the chance for career advancement according to their capability, encouraged in gender roles, supported in teamwork, and emphasized to participate through the labour relations process.

2.4 The Environment

BAAC has determined an explicit loans product policy which states that loans products must not create negative impact to the environment. Also, it must emphasize reducing global warming and reviving GREEN back to nature. The new BAAC Headquarters emphasizes an energy-saving building style, modifies the landscape into GREEN areas with provincial trees from all provinces and the local native plants as well as using waste water which has passed through water treatment to water the grass and trees to conserve and reach the most benefits.

2.5 Fair Operating Practices

BAAC is a rural development bank, which emphasizes providing opportunity for farmers to access non-profit funding sources. Therefore, interest loan rates of BAAC is set at fair rates. Also, BAAC places an importance on reducing the travel expenses of farmers. So, the branch network or the service providers have expanded to cover all areas nationwide with more than 1,275 branches, especially in remote areas. Moreover, the procurement process of BAAC emphasizes transparency and fairness to all divisions according to the legal provisions and the relevant requirements.

2.6 Consumer Issues

BAAC has determined that the customers' confidentiality and value are the business ethics and the morals that the employees must have. Therefore, a complaint system through various channels are arranged along with their respective, clearly defined units in charge. Moreover, BAAC has arranged business development staff to take care of the farmer-clients in the service area as well as provide household financial advisor volunteers, who are acceptable volunteer farmers at the community level to be mentors and give suggestions at the village level.

2.7 Community Involvement and Development

BAAC has simultaneously strengthened the community to have better quality of life according to the Sufficiency Economy Philosophy by holding farmers and the community as the center, development according to the social environment and geography under the Sufficiency Economy prototype community scheme and the new theories Step 1-3 of about 7,924 communities, and learning centers for the prototype Sufficiency Economy development scheme of about 340 centers, which are continuously expanding together with the encouragement to support education, culture, and sports.

3. Highlights of social and environmental activities in fiscal year 2016

BAAC recognizes the importance of being part of society. Therefore, the benefits to society are created by adhering to the Sufficiency Economy Philosophy as the operational guideline, which focuses on creating shared value between BAAC and the community of farmer-clients, according to the international standards under the participation of the BAAC Board of Directors, Executive Officers, employees, and the customers, to create balanced development with stability and sustainability. In the fiscal year 2016, the key schemes were as follows:

3.1 Project to Promote Organic Agriculture to Meet Standards

At present, the agricultural production of the country relies on some production factors that use chemicals as the components, such as the use of chemical fertilizer, pesticides, etc., which create environment problems and affect the living of the community and the people in terms of the health and sanitation of the people both directly and indirectly. Moreover, the use of chemicals in agriculture can create the problem of chemical residue in the soil and water resources, which in turns affects the environment and water resources for consumption. BAAC sees the importance in the production process and has determined a strategy to support organic farming for safe food production

by establishing organic farming to the organic agricultural standard scheme to encourage farmers to change their production process from using chemicals to organic farming practices to support safe and quality food production, which responds to the needs of the consumer market, and assesses the scheme's performance by certifying the organic agricultural standard according to the Participatory Guarantee Systems (PGS).

The results of BAAC's performance enhanced the quality of life of farmers and consumers in terms of health safety (Green Market) as well as recovers the environment, especially in soil. The producers are able sell their products at higher prices and progress towards being an organic farming tourism community. The number of communities that received the Participatory Guarantee Systems (PGS) were 150 communities for a total area of 750 rai.

3.2 Pracharat Market for the Community Scheme

To drive the economy's foundation and SMAEs, BAAC emphasizes building collaboration with relevant networks in the government sector, private sector, and the civil society under public collaboration to connect the internal community market and inter-community market through a product exchange between the institutions, bringing agricultural products into Modern Trade for exportation as well as trading in the Online market.

The results of BAAC's performance encouraged the setting up of flea market communities to support marketing channels for farmer-clients in 146 locations with 3,500 farmer-clients who attend the selling of products with approximately 90,000 buyers and a trading value of 66.74 million baht through the E-Commerce trading system and Modern Trade product market or exportation, and by signing an MOU with The Mall Group and Talad Thai for a trading value of 425.95 million baht.

3.3 Water Conservation and Saving for Drought Plan (Green Building)

BAAC recognizes the value of using natural resources and participates in being part of using water resources to maximum the benefits, by determining the water saving policy to reduce water consumption to 5 percent by promoting the campaign to communicate to employees and ingrain the value of water consumption.

The results of BAAC's performance produced a reduction in water consumption when compared with the same period previous year of 95,341 cubic meters or 5.90 percent for an amount of 1.39 million baht.

3.4 Financial Literacy

BAAC has proceeded with the Financial Literacy Scheme for the target groups, which are the farmers and the youth, to have knowledge and understanding in using financial services, and to able to manage their individual financial services appropriately, by using the learning process, exchanging opinions and examples to create understanding and financial perception, to effect change in household financial behavior through financial literacy in 3 main points, which are "Know Life, Know Savings, and Know before Loans", to increase financial skills and financial management behavior for household members to make better decisions in choosing a financial service, for having financial discipline, and to be able to manage the finances of the household for stability, wealth, and sustainability.

The results of BAAC's performance provided financial knowledge to the target groups for 133,684 people, which consisted of 116,272 farmers from the Sufficiency Economy Philosophy prototype community (4,210 communities), 9,890 youths from the banking school scheme, and 7,522 entrepreneur customers from the 1 Tambon 1 SMAE Loan Project.

3.5 School Bank Scheme

BAAC encourages schools nationwide to establish "School Bank" to build the habit of savings for the youth and to support learning and real work experience as well as teamwork and recognizing sacrifice for the public. BAAC expects the youth to have Brand Loyalty to BAAC in the future.

In the performance of the fiscal year 2016, there were 243 schools participating in school bank scheme, for an accumulated number of school bank of 2,054 schools, and accumulated deposit accounts of 804,881 accounts with an accumulated deposit amount of 783.71 million baht.

3.6 Tree Bank Scheme

BAAC encourages and supports the people to grow trees according to the Royal Initiative of "3 Reforestation 4 Benefits" in their own land and the community, including natural disaster prevention as well as creating a participatory process in the management of comzmunity resources. There were 6,949 communities joining the scheme for 115,728 members and 11.90 million perennial trees.

K
Knowledge

Supporting and raising the level of knowledge for innovation to create a Bank of Learning

Gratifying Achievements

With the commitment to the operations according to corporate governance and devotion to social and environmental responsibility, the performance of BAAC was apparent to many external organizations, which brought pride to BAAC for all the awards received in the fiscal year 2016.

Performance Achievement Awards

Outstanding State-Owned Enterprise Awards, 2016

State Enterprise Policy Office (SEPO) has arranged the State-Owned Enterprise Awards 2016, under the framework of "Public Enterprise Unites for Sustainability of Thailand" to be the motivators to enhance operations and collaboration in the performance of executive officers and state enterprise employees to drive the economy and society of Thailand to have sustainable strength on 14 September 2016. This year, BAAC received 4 honorable awards, which consisted of:

➤➤ **Outstanding Board of Directors of State Enterprise Award** BAAC Board of Directors adheres to the good governance in the participatory policy by encouraging the employees to work collaboratively with the community and have a mentoring system to assist the farmers and provide beneficial knowledge with the farmers closely to enhance the quality of life of farmers.

➤➤ **Outstanding Information Disclosure and Transparency Award** BAAC has performed according to the corporate governance principles and has disclosed the information and reported the meeting conclusions of the Board of Directors and conducted satisfaction surveys every year. Moreover, the Integrity & Transparency Assessment (ITA) from Office of NAAC evaluated BAAC with a score of excellent.

➤➤ **Outstanding Social and Environmental Management Award** The scheme that received the award was the Sufficiency Economy Farming Scheme by launching with communities as advisors providing knowledge on organic farming according to the Sufficiency Economy practice, and providing knowledge training in theory and practice to reduce production costs and increase income for the wealth and happiness of farmers.

➤➤ **Outstanding Pracharat-State Enterprise Award** BAAC places an importance on joint operations between BAAC and farmer-clients and networking partners, which is a key guideline that affects sustainable achievement, by determining "Participation" to be a part of the "Values" by driving according to the guideline simultaneously and with determination for the bank to have a strong operation network covering all regions.

Honor Award of Bank of the Year 2016

According to "Dokbia Thurakit" newspaper and "Dokbia" magazine, BAAC is the bank that played a role in assisting the rural areas and farmers with full capabilities throughout the year 2016 among environmental factors that are a threat to Thai agricultural sector.

Good Governance Achievement Awards

NACC Integrity Award

Office of the National Anti-Corruption Commission (NACC Office) places an importance on enhancing transparency and solving the corruption problem in Thailand by providing the transparency award to government organizations, the state enterprise sector, the private business sector, and other corporations to honor and build morals for institutions with transparent operations by adhering to Good Governance, Corporate Governance, Code of Conduct, and Corporate Social Responsibility (CSR) in the operations to be a good role model for society as well as to influence all sectors in realizing the importance of damage that occurs from corruption, and to collaboratively promote effective anti-corruption. In 2016, BAAC received the complimentary award in the 6th NAAC Integrity Awards on 6 February 2017.

Integrity & Transparency Assessment (ITA)

Office of the National Anti-Corruption Commission (NACC Office) has developed the instrument for the Integrity & Transparency Assessment (ITA) to measure the morals and transparency in the operations of the government sector. The scores inform the government sector about the integrity & the transparency level and the limitations in the operations for improvement and operational development for more fairness and transparency. In the fiscal year 2016, BAAC received an assessment score of 96.55, which was highest for state enterprises.

Environmental Achievement Awards

Outstanding EIT-CSR Award 2016 in the State Enterprise

Under the scheme to promote social and environmental activities of state enterprise and enterprises, which was established by the Engineering Institute of Thailand under H.M. The King's Patronage (EIT) to encourage social and environmental responsibility of the relevant organizations in term of engineering and awareness of the overall quality of life of society on 30 November 2016.

Green Library Standard Awards in the National Level

BAAC library has received the first 11 Green Library Standard Awards of the country, which was given by the Thai Library Association under the Royal Patronage of H.R.H. Princess Maha Chakri Sirindhorn at Prince Palace Hotel, Mah Nak, Bangkok on 23 March 2017.

Human Resource Management Achievement Awards

Thailand's Model Organization on Labor Relations Management Award

The bank category from the Department of Labor Protection and Welfare, under the Department of Labor, presents the excellent, outstanding, and evident labors relation management, which can be "a role model" for the advancement of state enterprises of Thailand on 9 September 2016.

Individual Achievement Awards

Role Model in the Financial and Banking Sector Awards

Which is given to Mr. Luck Wajananawat, BAAC President, in the honorary ceremony of "the Quality Person of the Year 2016" from the Foundation of Science and Technology Council of Thailand (FSTT) to honor and appreciate individuals who succeed in life in terms of personal life and work, and who devote themselves to activities that create benefits for society and the nation in many aspects on 19 October 2016.

Outstanding Women Management Awards

Women's administration branch in the government sector, which is given to Ms. Ruenvadee Suwanmongkol, BAAC Director, by the Department of Labor Protection and Welfare on International Women's Day 2017, under the theme of "The New Generation of Women's Labor, Unite to Step Forward into Thailand 4.0" for working women to be aware of their self-value, and ability to adjust and develop oneself with the modern world, situations, and technology, by choosing a woman with explicit qualifications and outstanding in terms of knowledge, ability and a good role model to receive the award on 8 March 2017.

Report of the Audit Committee

Bank for Agriculture and Agricultural Cooperatives

In the fiscal year 2016, the Board of Bank for Agriculture and Agricultural Cooperatives resolved to designate BAAC's Audit Committee, which consists of

1) As required by the Board of Bank for Agriculture and Agricultural Cooperatives no. 3/2016 on 4 March 2016, which is effective since 2 March 2015, which are:

Mr. Theerapat Prayurasiddhi	Vice Chairman of BAAC's Board	Chairman
Mr. Vinaroj Supsongsuk	Member of BAAC's Board	Member
Mrs. Ruchukorn Siriyodhin	Member of BAAC's Board	Member
Mr. Suwit Poolsilp	Head of the Internal Audit BAAC Executive Vice President	Member

2) As required by the Board of Bank for Agriculture and Agricultural Cooperatives no. 18/2016 on 10 November 2016, which is effective since 8 November 2016 due to Mrs. Ruchukorn Siriyodhin, the representative from Bank of Thailand, resigning from the position of member of BAAC's Board since 1 October 2016 onward and vacating the position of member of BAAC's Board and BAAC Audit Committee

Mr. Theerapat Prayurasiddhi	BAAC Vice Chairman	Vice Chairman
Mr. Vinaroj Supsongsuk	Member of BAAC's Board	Member
Mr. Somboon Chitphentom	Member of BAAC's Board	Member
Mr. Suwit Poolsilp	Head of the Internal Audit BAAC Executive Vice President	Secretary

The Audit Committee has proceeded according to the authority, mission, and responsibilities that are determined in the charter of BAAC Audit Committee under the regulation of Ministry of Finance on the Audit Committee and the Internal Audit of the State Enterprise, B.E. 2555 (2012). In the fiscal year 2016 (1 April 2016 – 31 March 2017), there were altogether 4 meetings by using proactive operations to prevent and isolate weakness that might occur in terms of the internal control, the review of the information technology, the review of the financial statement, and loan transactions. The main contents can be summarized as follows:

The Review of Financial Statement

The Audit Committee has reviewed the financial statement of BAAC by reviewing the accounting information, practicing according to the standard of the financial statement, and reviewing the connected transactions or the transactions that might be a conflict of interest or a have chance of corruption that might affect the operation of BAAC, as well as attending the meeting with the representative from Office of the Auditor General (OAG) regularly for subjects identified from the review of the financial statements. Also, by arranging specific meetings without Management teamor other individuals attending the meeting. The results of the review according to the audit plan can ensure that the financial statements and the disclosed information are accurate, complete, trustworthy, and in accordance with the accounting standard according to the generally accepted accounting principles under BAAC Accounting policy.

The Review of the Internal Control System, Risk Management, and Good Corporate Governance

The Audit Committee has reviewed the internal control system, the risk management, and the good corporate governance and given suggestions and opinions to perform the activities in the risk appetite of BAAC under the discussion with the representative from Office of the Audit General and the management team. The result of the review can ensure that BAAC has an adequate internal control system, risk management, and good corporate governance and is able to support the operation of BAAC to achieve the target objectives under that good governance.

The Review of the Compliance in Laws, Regulations, Cabinet Resolutions, Requirements, Methods, and Ethics

The Audit Committee has reviewed the control system in the process of the compliance in laws, regulations, cabinet resolutions, requirements, methods, and ethics. The result of the review can ensure that BAAC has complied to all relevant laws completely with the preparation of the ethics in written form, which has been communicated for the acknowledgement of employees throughout the organization as well as encourages having the adequate practices.

The Supervision in the Adequacy of the Internal Audit System

The Audit Committee has supervised the adequacy in the internal audit system to be in accordance with the regulation of Ministry of Finance on the audit committee and the internal audit division of the state enterprise, B.E. 2555 (2012). Moreover, there has been development in the audit management system in terms of the information technology, which has been certified by ISO 19011:2011 and will be extended further, including providing the audit system, the Anti-Money Laundering (AML) system and the Whistle Blowing System to support the operation of BAAC to be in accordance with the good governance and the good management to support the operation in order to prevent loss from doing transactions through various service channels of BAAC that may occur in the future.

Hence, the supervision and the audit are independent in their operations and can support the operations in other divisions to be more efficient and effective.

(Mr. Theerapat Prayurasiddhi)
Chairman of the Audit Committee
Bank for Agriculture and Agricultural Cooperatives

Report of the Board's Responsibility to the Financial Reports
Bank for Agriculture and Agricultural Cooperatives

Baac's Board of Directors places an importance and is aware of the mission as the Board of Directors, is the responsible person for the financial statement and the financial information that is shown in the Annual Report. Therefore, the financial statement is made according to the generally accepted accounting standard under the appropriate accounting policy and practiced regularly by adhering to carefulness, accuracy, completeness, facts, and reasonableness as to reflect the actual performance of the bank. Also, there is the transparent and adequate performance report and information disclosure simultaneously for the benefits of the shareholders.

Baac's Board of Directors has provided and maintained the risk management system, the internal control system, the internal audit, and the appropriate and effective supervision to ensure that the financial information is accurate and adequate to maintain the assets as well as prevent corruption or any abnormal performance significantly.

Baac's Board of Directors has designated the Audit Committee which consists of the independent committee to supervise the reliability and the accuracy review of the financial statement; the Risk Management Committee which consists of the committee who are knowledgeable in the supervision of the internal control system as to be adequate and appropriate. Therefore, it can be ensured that the financial statement of the bank is reliable. The Audit Committee has given their opinions in the Audit Committee Report and the Risk Management Committee has given their opinions in the Report of the Risk Management Committee, which are presented in the Annual Report of this year.

The financial statement of the bank has been certified by the auditor from Office of the Auditor General. In the audit process, the bank has provided the information and other documents as required by the auditor so that the auditor can audit and give opinions according to the accounting standard. The opinion of the auditor is presented in the auditor's report, which is presented in the Annual Report.

Baac's Board of Directors has the opinion that the overall internal control system of the bank is adequate and appropriate, able to create appropriate reliability in the financial statement of the bank for the end of year on 31 March 2017, and has credibility according to the generally accepted accounting standard that is agreed by laws and the relevant regulations.

(Mr. Aphisak Tantiworawong)
Chairman
Bank for Agriculture and Agricultural Cooperatives

(Mr. Apirom Sukprasert)
President
Bank for Agriculture and Agricultural Cooperatives

Report of the Auditor

Report of the Auditor

Presented to the Shareholders of Bank for Agriculture and Agricultural Cooperatives

Opinion

Office of the Auditor General has audited the financial statement of Bank for Agriculture and Agricultural Cooperatives, which consists of the financial position statement on 31 March 2017, earnings statement and other comprehensive income statements, statement of changes in the equity, and the cash flow statement for the same year-end day. Notes to the financial statement includes the Notes of the key account policy.

Office of the Auditor General has seen that the above financial statement of Bank for Agriculture and Agricultural Cooperatives on 31 March 2017 and the performance and the cash flow for the same year-end day are correct and in accordance to the appropriate main content according to the financial reporting standard.

Criteria for Opinion Giving

Office of the Auditor General has performed the audit as required by the audit standard. The responsibility of Office of the Auditor General has stated the part of the responsibility of the auditor to the financial statement audit in the report of Office of the Auditor General. Office of the Auditor General is independent from the bank according to the audit commission standard that is determined by the State Audit Commission and the ethics requirement of the accountant that is determined by Federation of Accounting Professions under the Royal Patronage in the relevant divisions about the financial statement audit and Office of the Auditor General has performed according to the responsibility in other ethics, which is in accordance with the audit commission standard and the ethics requirement as stated. Office of the Auditor General believed that the audit evidence that Office of the Auditor General has received is adequate and appropriate to use as the criteria for the opinions given by Office of the Audit General.

Other Information

The Executive Officer is responsible for other information. Other information consists of the information that is included in the Annual Report but excludes the report of the auditor in the Annual Report. The Executive Officer will prepare the Annual Report to Office of the Auditor General after the date in the report of the auditor.

Office of the Audit General

Opinion from Office of the Auditor General to the financial statement does not cover other information and Office of the Audit General does not provide credibility to the other information.

The responsibility of the Office of the Audit General that is connected with the financial statement audit is to read and consider whether other information conflicts with the main content about the financial statement or the knowledge from the audit of the Office of the Audit General or appears that other information conflicts with the facts that are the main content or not.

After the Office of the Audit General reads the Annual Report, if the Office of the Audit General concludes that there is conflicting information to the facts that are the main content, Office of the Audit General must communicate this issue to the responsible person in the supervision.

Responsibilities of the Executive Officer and the Responsible Person for the Supervision of the Financial Statement

The Executive Officer is responsible for the preparation and presentation of the financial statement as should be according to the financial statement report standard and responsible for the internal control that the Executive Officer considers to be necessary so that the financial statement of the bank can be prepared without the information that conflicts with the facts that are the main content whether they are caused by corruption or errors.

In the preparation of the financial statement of the bank, the Executive Officer is responsible for the simultaneous performance assessment of the bank, revealing the issue about the simultaneous performance as deemed appropriate, and use the accounting criteria for the simultaneous performance unless the Executive Officer intends to leave the bank business or discontinue work or is unable to perform the simultaneous performance.

The responsible person in the supervision must control the process of preparing the financial statement of the bank.

Responsibilities of the Auditor to the Financial Audit

The audit of the Office of the Audit General has the objective to create reasonable credibility in the overview of the financial statement without presenting information that conflicts with the facts that are the main content whether they are caused by corruption or errors, and propose the report of the auditor that includes the opinion of the Office of the Audit General. The reasonable credibility is high-level credibility but it is not a guarantee that the audit operation according to the audit standard can always find information that contradicts the facts that are the main content. The information that contradicts the facts might occur from corruption or errors and it can be the main content when it can be reasonably speculated that each transaction contradicts the facts or all transactions together will have an impact on the decision-making in the economy of the financial statement user from using these financial statements.

In the audit of the Office of the Audit General according to the audit standard, Office of the Audit General uses its discretion and observations and speculation professionally throughout the audit. The operation of the Office of the Audit General includes:

- Specify and assess the risk from presenting the information that conflicts with the facts that are the main content in the financial statement whether they are caused from corruption or errors, design and perform according to the auditing methods to respond to those risks, and gain the adequate and appropriate audit

evidence as the criteria in giving the opinions from Office of the Audit General. The risk with no information that conflicts with the facts that are the main content which are caused by corruptions are higher than the risk from errors because corruption may involve conspiracy, counterfeiting, intention to withhold information, presentation of the information that is not accurate with the facts, or an intervention in the internal control.

- Understand the internal control system that is relevant with the audit to design the appropriate audit methods for the situation but not for the objective of giving an opinion to the effectiveness of the internal control of the bank

- Assess the appropriateness of the accounting policy that the Executive Officer uses and the reasonableness of the accounting estimation, and the relevant information disclosure that is established by the Executive Officer.

- Summarize the appropriateness of the accounting criteria that is used for the simultaneous performance of the Executive Officers. From the received audit evidence, assess if it can be concluded that there is uncertainty that has the main content about the incidence or the situation that may create a significant suspicion to the capability of the bank to perform the simultaneous performance. If the Office of the Audit General has concluded that there is an uncertainty with the main content, Office of the Audit General must state in the report of the auditor of the Office of the Audit General about the relevant disclosure in the financial budget or if the disclosure is inadequate, the opinion of the Office of the Audit General will change. The summary of the Office of the Audit General depends on the audit evidence.

- Assess the overview of the structure and the content of the financial budget presentation, including the disclosure which states that the financial budget has presented the transaction and the incidence in the form that can lead to the appropriate and accurate presentation of the information.

Office of the Audit General has communicated with the responsible persons supervision about the scope and the time period of the audit as planned, the significant subjects that were found from the audit, as well as significant errors in the internal control system that the Office of the Audit General has found during the audit of the Office of the Audit General.

(Mrs. Yupin Chalanonniwat)
Deputy Auditor General

(Ms. Ratchanee Cholnakijkul)
Director of Office of the Audit General 2

Office of the Audit General
31 May 2017

Financial Statements and Notes to Financial Statements

Bank for Agriculture and Agricultural Cooperatives

Financial Statement

On 31 March 2017

Unit : Thousand Baht

	Notes	31 March 2017	31 March 2016	1 April 2015
Asset				
Cash		19,108,266	21,928,572	23,248,320
Interbank Transaction and Net Financial Market	8.1	202,956,159	195,539,629	183,681,570
Net Investment	8.2	75,225,430	62,039,456	56,684,846
Loans for Debtors and Net Accrued Interest				
Loans for Debtors	8.3	950,226,544	1,124,107,635	939,407,540
Accrued Interest	8.4	16,600,159	20,494,985	17,429,466
Total Loans for Debtors and Accrued Interest		966,826,703	1,144,602,620	956,837,006
Deduct Deferred Revenue		55,056	67,691	84,762
Deduct Allowance for Doubtful Accounts	8.5	232,795,913	215,440,869	202,507,973
Total Loans for Debtors and Accrued Interest		**733,975,734**	**929,094,060**	**754,244,271**
Loans for Debtors by Public Service Account and Net Accrued Interest				
Loans for Debtors by Public Service Account				
Non-Compensation for Loss from Government		326,816,904	80,311,071	150,355,970
Net Accrued Interest by Government Policy				
Non-Compensation for Loss from Government		5,798,178	468,396	1,716,943
Total Loans for Debtors by Public Service Account and Net Accrued Interest		332,615,082	80,779,467	152,072,913
Deduct Allowance for Doubtful Accounts by Government Policy	8.32.3	13,719,141	7,418,861	1,343,115
Total Loans for Debtors by Public Service Account and Net Accrued Interest	**8.32.2.1**	**318,895,941**	**73,360,606**	**150,729,798**
Debtors Awaiting Government Compensation				
Debtors Awaiting Government Compensation by Normal Transaction	8.6	25,744,896	27,772,749	27,866,396
Debtors Awaiting Government Compensation by Government Policy	8.32.2.2	227,947,339	183,119,498	221,589,482
Assets Awaiting Net Sales	8.7	79,652	92,408	95,834
Net Property, Building, and Equipment	8.8	10,900,830	11,271,080	10,399,106
Assets by Net Financial Rental Agreement	8.9	103,847	183,063	289,827
Net Intangible Assets	8.10	1,048,241	907,499	982,933
Other Net Assets	8.11	1,655,507	2,129,274	1,227,837
Total Assets		**1,617,641,842**	**1,507,437,894**	**1,431,040,220**

Notes for Financial Statement are part of this Financial Statement

Bank for Agriculture and Agricultural Cooperatives

Financial Statement (Continued)

On 31 March 2017

Unit : Thousand Baht

	Notes	31 March 2017	31 March 2016	1 April 2015
Debts and Owner's Equity				
Deposit	8.12	1,406,489,933	1,310,943,611	1,233,956,322
Interbank Transaction and Net Financial Market	8.13	34,288,082	27,487,661	28,961,042
Issued Bonds and Loans	8.14	14,417,817	16,698,759	18,019,704
Debts by Financial Rental Agreement	8.15	10,977	161,735	273,861
Accrued Interest Payable		4,386,145	4,462,743	3,883,422
Bank Creditors	8.16	760,522	973,693	1,149,538
Government Policy Scheme Creditors				
Government Policy Scheme Creditors by Normal Transaction	8.17	635,527	372,330	767,833
Government Policy Scheme Creditors by Public Service Account	8.32.4	5,567,848	2,776,029	8,273,939
Provisions	8.18	6,593,018	6,079,363	5,554,215
Other Liabilities	8.19	18,199,325	14,839,022	12,780,499
Total Liabilities		**1,491,349,194**	**1,384,794,946**	**1,313,620,375**
Owner's Equity				
Capital Stock	8.20			
Capital Stock as Required by Laws				
Common Stock 600,000,000 Stocks of 100 Baht Each		60,000,000	60,000,000	60,000,000
Preferred Stock 15,000,000 Stocks of 100 Baht Each		1,500,000	1,500,000	1,500,000
Issued Capital Stock and Collect call				
Common Stock 559,453,385 Stocks of 100 Baht Each		55,945,338	55,945,338	
Common Stock 559,416,143 Stocks of 100 Baht Each				55,941,614
Preferred Stock 1,058 Stocks of 100 Baht Each		106		
Preferred Stock 1,070 Stocks of 100 Baht Each			107	
Preferred Stock 1,134 Stocks of 100 Baht Each				113
Other Components of Owner's Equity		(317)	965	4,508
Accumulated Income				
Appropriated				
Reserved by Laws		13,385,206	10,595,206	8,785,206
Unappropriated		56,962,315	56,101,332	52,688,404
Total Owner's Equity		**126,292,648**	**122,642,948**	**117,419,845**
Total Debts and Owner's Equity		**1,617,641,842**	**1,507,437,894**	**1,431,040,220**

Notes for Financial Statement are part of this Financial Statement

(Mr. Aphisak Tantiworawong)
Chairman

(Mr. Apirom Sukprasert)
President

Bank for Agriculture and Agricultural Cooperatives

Earnings Statement and Other Comprehensive Income

For the Year Ending of 31 March 2017

Unit : Thousand Baht

	Notes	2017	2016
Interest Income	8.24	67,332,593	63,269,913
Interest Expenses	8.26	16,203,839	17,706,999
Net Interest Income		**51,128,754**	**45,562,914**
Fees and Services Income		3,438,106	3,159,719
Fees and Services Expenses		104,845	94,605
Net Fees and Services Income	**8.27**	**3,333,261**	**3,065,114**
Net Profit from Trading Transaction and Foreign Exchange Market		8,200	14,417
Net Profit (Loss) from Investment		(2,673)	4,145
Income from Other Operations	8.28	3,786,314	3,152,775
Income from Public Service Account	8.32.5	15,521,073	11,436,646
Total Income from the Operations		**73,774,929**	**63,236,011**
Expenses from Other Operations			
Expenses for Employees		15,382,049	16,732,883
Committee's Remuneration		7,944	6,214
Expenses about the Buildings and the Equipment		2,925,446	3,203,717
Other Expenses		6,325,928	5,042,261
Total Expenses from Other Operation		**24,641,367**	**24,985,075**
Expenses from Public Service Account	**8.32.6**	**15,528,003**	**9,459,931**
Bad Debts, Doubtful Debts, and Loss on Impairment	**8.29**	**24,149,649**	**19,738,143**
Net Profit		**9,455,910**	**9,052,862**
Other Comprehensive Income			
Transaction that might be categorized into the new transaction of profit or loss later			
Loss from the value assessment of the available for sale investment		(1,282)	(3,543)
Transaction that might not be categorized into new transaction of profit or loss later			
Loss from the estimation by the Actuarial Science		(265,653)	(353,990)
Total of Other Net Comprehensive Loss		**(266,935)**	**(357,533)**
Total Comprehensive Profit		**9,188,975**	**8,695,329**
Profit (Loss) per Stock			
Profit per Fundamental Stock		16.90	16.18

Notes for Financial Statement are part of this Financial Statement

Bank for Agriculture and Agricultural Cooperatives

Statement of Changes in Owner's Equity

For the Year Ending of 31 March 2017

Unit : Thousand Baht

	Note	Issued Fund and Paid		Other Components of Owner's Equity	Accumulated Income		Total
		Common Share	Preferred Stock	Capital Surplus (Lower) from the change in Investment value	Reserve by Laws	Unallocated	
Balance on 1 April 2015		**55,941,614**	**113**	**4,508**	**8,785,206**	**52,688,404**	**117,419,845**
Improved Unpaid Bonus		-	-	-	-	126,696	126,696
Balance on 1 April 2015 (After improvement)		55,941,614	113	4,508	8,785,206	52,815,100	117,546,541
Dividend Paid	8.21	-	-	-	-	(3,602,640)	(3,602,640)
Increase in Common Share Fund		3,724	-	-	-	-	3,724
Preferred Stock (Redeem)		-	(6)	-	-	-	(6)
Reserve Fund by Laws	8.21	-	-	-	1,810,000	(1,810,000)	-
Total Comprehensive Profit (Loss)		-	-	(3,543)	-	8,698,872	8,695,329
Balance on 31 March 2016		**55,945,338**	**107**	**965**	**10,595,206**	**56,101,332**	**122,642,948**
Balance on 1 April 2016		**55,945,338**	**107**	**965**	**10,595,206**	**56,101,332**	**122,642,948**
Improve the Unpaid Bonus		-	-	-	-	38,477	38,477
Balance on 1 April 2016 (After improvement)		55,945,338	107	965	10,595,206	56,139,809	122,681,425
Dividend Paid	8.21	-	-	-	-	(5,577,751)	(5,577,751)
Preferred Stock (Redeem)		-	(1)	-	-	-	(1)
Reserve Fund by Laws	8.21	-	-	-	2,790,000	(2,790,000)	-
Total Comprehensive Profit (Loss)		-	-	(1,282)	-	9,190,257	9,188,975
Balance on 31 March 2017		**55,945,338**	**106**	**(317)**	**13,385,206**	**56,962,315**	**126,292,648**

Notes for Financial Statement are part of this Financial Statement

Bank for Agriculture and Agricultural Cooperatives

Statement of Cash Flow

For the Year Ending of 31 March 2017

Unit : Thousand Baht

	2017	2016
Cash Flow from the Operational Activities		
Net Profit	9,455,910	9,052,862
Net Profit Impact Adjustment Transaction in Receivable Cash (Payable) from the Operational Activities		
Depreciation and Deferred Debit	1,480,073	1,377,865
Bad Debts, Doubtful Debts, and Loss on Impairment	24,149,649	19,738,143
Profit from Assets Sale	(53,830)	(70,398)
Net (Profit) Loss from Investment	2,673	(4,145)
Profit from Foreign Exchange Market	(8,200)	(14,417)
Provisions	248,002	171,158
	35,274,277	30,251,068
Net Income Interest	(51,128,754)	(45,562,914)
Receivable Cash Interest	65,853,861	61,422,633
Payable Cash Interest	(16,280,437)	(17,127,679)
Profit from the Operation before the Change in Assets and Operational Debts	33,718,947	28,983,108
Operational Assets (Increase) Decrease		
Interbank Transaction and Financial Market	(7,417,930)	(11,829,359)
Loans for Debtors	(73,130,300)	(115,430,468)
Assets Awaiting Sale	12,889	(826)
Debtors Awaiting Government Compensation	(42,799,988)	38,563,631
Other Assets	472,966	(902,430)
Operational Debts Increase (Decrease)		
Deposit	95,546,322	76,987,289
Interbank Transaction and Financial Market	6,800,421	(1,473,381)
Government Policy Creditors	3,055,016	(5,893,413)
Liabilities	3,170,049	2,000,550
Net Cash from the Operational Activities	**19,428,392**	**11,004,701**

Bank for Agriculture and Agricultural Cooperatives

Statement of Cash Flow (Continued)

For the Year Ending of 31 March 2017

Unit : Thousand Baht

	2017	2016
Cash Flow from Investment Activities		
Increase in Net Securities Investment	(13,143,555)	(5,319,513)
Payable Cash in the Property, Plant, and Equipment Purchasing	(892,195)	(2,123,019)
Payable Cash in the Intangible Asset Purchasing	(310,689)	(68,169)
Receivable Cash in the Property, Plant, and Equipment Purchasing	109,889	188,763
Net Cash Used in the Investment Activities	**(14,236,550)**	**(7,321,938)**
Cash Flow from Financing Activities		
Payable Cash to Pay Back Issued Securities and Loans	(2,280,942)	(1,320,945)
Payable Cash by Financial Rental Agreement	(153,581)	(82,565)
Receivable Cash from Common Share Fund Increase	-	3,724
Payable Cash from Preferred Stock Redeem	(1)	(6)
Payable Cash for Dividend	(5,577,751)	(3,602,640)
Net Cash Used in Financing Activities	**(8,012,275)**	**(5,002,432)**
Net Cash and Cash Equivalents Transaction Decrease	(2,820,433)	(1,319,669)
Impact from Exchange Rate Fluctuations on Cash	127	(79)
Cash and Cash Equivalents Transaction at the Beginning Basis	21,928,572	23,248,320
Cash and Cash Equivalents Transaction at the Ending Basis	**19,108,266**	**21,928,572**

Notes for Financial Statement are part of this Financial Statement

Bank for Agriculture and Agricultural Cooperatives

Notes for Financial Statement

For the Year Ending of 31 March 2017

1. General Information

Bank for Agriculture and Agricultural Cooperatives (BAAC) was established according to the Bank for Agriculture and Agricultural Cooperatives Act, B.E. 2509 (1966) and the additional amendment to be a state enterprise in the category of Specialized Financial Institutions in the affiliation of Ministry of Finance with the key mission as a financial institution to develop rural areas, which is the main mechanism of the government by providing financial support and encouraging development for the target groups in rural Thailand, which are farmers, entrepreneurs, individual groups, community organizations, and all types of cooperatives that are components in the economic foundation of Thailand. Moreover, the government also assigns the key mission to relieve the hardships of farmers due to debts and low product prices (Notes 8.6, 8.17, 8.32, 8.33, and 8.34).

2. Criteria to Present the Financial Statement

2.1 Criteria in Preparing and Presenting the Financial Statement

The financial statement in the year ending of 31 March 2017 of Bank for Agriculture and Agricultural Cooperatives was prepared according to the financial reporting standard under the Accounting Act, B.E. 2543 (2000) which includes the financial reporting standard that is issued under the Accounting Professions Act, B.E. 2547 (2004) as well as the interpretation and the accounting guideline that are issued under the Accounting Professions Act and the transactions were presented as required by the requirements in the declaration of Bank of Thailand at CHI/2016, dated 29 June 2016 on the preparation and declaration of financial statements of Specialized Financial Institutions as well as the relevant declarations of Bank of Thailand.

However, the financial statement for the year ending of 31 March 2017 does not use the general investment in the associated company (Notes 3.4 and 8.24) to prepare the financial statement by using the equity method. Hence, BAAC Executive Officers has considered and found that not preparing the financial statement in the equity method does not create a significant impact to the financial statement of BAAC.

The accounting period begins on 1 April and ends on 31 March of the next fiscal year.

The financial statement has accumulated the accounting transactions that occurred from operating the key mission of the government in relief for hardships of farmers in various schemes in the case of using BAAC funds to operate according to the government policy scheme or the money that BAAC has reserved to operate in the schemes, which are in the process of waiting for the government to supply the loans or allocate the budget for the operation in the activities and the amount of reserved money must not exceed the financial amount that is determined in cabinet resolution as follows:

1. The Crops Pledging Schemes in the production year 2011/2012 under the financial amount of 90,000 million baht, including the Off-Season Paddy Rice Pledging Schemes in 2012, which is in accordance with the cabinet resolution on 13 September 2011.

2. The Crops Pledging Schemes in the production year 2012/2013, which is in accordance with the cabinet resolution on 2 October 2012.

3. The Crops Pledging Schemes in the production year 2013/2014, which is in accordance with the cabinet resolution on 3 September 2013 and also with the Letter of National Council for Peace and Order at NCPO (SC)/1, dated on 24 May 2014.

2.2 Accounting Standard and Financial Reporting Standard that Became Effective in the Present Accounting Period

BAAC has applied Accounting Standard, Financial Reporting Standard, Interpretation according to the Issued and Updated Accounting Standard and Financial Reporting Standard in accordance with the declaration of the Federation of Accounting Professions that became effective for the financial statement with the accounting period that begins before or after 1 January 2016 in the issue that is relevant with the operation of BAAC into practice. BAAC Executive Officers have considered and found that there is no significant impact to the accounting policy and the financial statement of BAAC.

2.3 Accounting Standard, Financial Reporting Standard, Interpretation of the Issued and Updated Accounting Standard and Financial Reporting Standard that are not yet in Effect

Federation of Accounting Professions has issued the declaration on the Accounting Standard, Financial Reporting Standard, and many updated Interpretation of Accounting Standard and Financial Reporting Standard, which become effective for the financial statement that has the accounting period that begins before or after 1 January 2017 onwards. The issues that are relevant with the operation of BAAC are as follows:

	Accounting Standard	Effective Date
Issue 1	Financial Statement Presentation (Updated 2016)	1 January 2017
Issue 7	Cash Flow Statement (Updated 2016)	1 January 2017
Issue 8	Accounting Policy, the Changing in Accounting Estimation and Mistakes (Updated 2016)	1 January 2017
Issue 10	Incidence after Reporting Period (Updated 2016)	1 January 2017
Issue 16	Property, Plant, and Equipment (Updated 2016)	1 January 2017
Issue 17	Rental Agreement (Updated 2016)	1 January 2017
Issue 18	Income (Updated 2016)	1 January 2017
Issue 19	Employees' Benefits (Updated 2016)	1 January 2017
Issue 21	Impact from the Changing of Foreign Exchange Rate (Updated 2016)	1 January 2017
Issue 23	Borrowing Costs (Updated 2016)	1 January 2017
Issue 24	Information Disclosure about the Individual or the Relevant Businesses (Updated 2016)	1 January 2017
Issue 26	Accounting and Lists of Employees' Benefits When Leaving Scheme Report (Updated 2016)	1 January 2017
Issue 28	Investment in the Associated Company and the Joint Venture (Updated 2016)	1 January 2017
Issue 33	Earnings per Share (Updated 2016)	1 January 2017
Issue 34	Interim Financial Reporting (Updated 2016)	1 January 2017
Issue 36	Impairment of Assets (Updated 2016)	1 January 2017
Issue 37	Estimated Liability, Contingent Liability, and Contingent Assets (Updated 2016)	1 January 2017
Issue 38	Intangible Assets (Updated 2016)	1 January 2017
Issue 104	Accounting for Restructuring Non-Performing Loans (Updated 2016)	1 January 2017
Issue 105	Accounting for Investment in Bonds and Equity (Updated 2016)	1 January 2017
Issue 107	Filing and Information Disclosure for Financial Instrument (Updated 2016)	1 January 2017
	Financial Reporting Standard	
Issue 4	Insurance Contract (Updated 2016)	1 January 2017
Issue 5	Non-Current Assets for Sale and Aborted Operations (Updated 2016)	1 January 2017
Issue 13	Fair Value Assessment (Updated 2016)	1 January 2017
	Interpretation of Financial Reporting Standard	
Issue 10	Interim Financial Reporting and Impairment (Updated 2016)	1 January 2017
Issue 21	Money Brought to the State (Updated 2016)	1 January 2017

BAAC Executive Officers have assessed the impact and found that Accounting Standard, Financial Reporting Standard, Interpretation of Accounting Standard and Financial Reporting Standard as mentioned above have no significant impact to the financial statement of BAAC when putting into practice.

2.4 Reclassification of Accounts

Comparative information in the financial statement from 1 April 2015 and 31 March 2016 and profit and loss statement and other gross profit and loss for the year ending of 31 March 2016 has been reclassified to be in accordance with the financial position statement on 31 March 2017 and profit and loss statement and other gross profit for the year ending 31 March 2017 according to the financial statement form as required in the declaration of Bank of Thailand at CHI1/2016 about the preparation and the declaration of the financial statement of Specialized Financial Institutions with the details as follows:

Unit : Million Baht

Financial Position Statement	31 March 2016		
	Before Reclassification	Reclassification	After Reclassification
Asset			
Cash	21,742.83	185.74	21,928.57
Interbank Transaction and Net Financial Market	195,725.37	(185.74)	195,539.63
Loans for Debtors and Net Accrued Interest			
Loans for Debtors	1,205,654.36	(81,546.72)	1,124,107.64
Accrued Interest	20,963.38	(468.40)	20,494.98
Total Loans for Debtors and Accrued Interest	1,226,617.74	(82,015.12)	1,144,602.62
Deduct Allowance for Doubtful Debts	222,859.73	(7,418.86)	215,440.87
Total	**1,003,758.01**	**(74,596.26)**	**929,161.75**
Loans for Debtors by Public Service Account and Net Accrued Interest			
Loans for Debtors by Public Service Account	-	80,311.07	80,311.07
Accrued Interest by Public Service Account	-	468.40	468.40
Total Loans for Debtors by Public Service Account and Accrued Interest	-	80,779.47	80,779.47
Deduct Allowance for Doubtful Debts by Public Service Account	-	7,418.86	7,418.86
Total	**-**	**73,360.61**	**73,360.61**
Debtors Awaiting Government Policy Compensation	210,892.25	(210,892.25)	-
Debtors Awaiting Government Compensation			
Debtors Awaiting Government Compensation by Normal Transaction	-	27,772.75	27,772.75
Debtors Awaiting Government Compensation by Public Service Account	-	183,119.50	183,119.50
Total	**-**	**210,892.25**	**210,892.25**
Other Assets	893.62	1,235.65	2,129.27
	1,215,543.88	**-**	**1,215,543.88**
Debts			
Government Policy Creditors by Normal Transaction	-	372.33	372.33
Government Policy Creditors by Public Service Account	-	2,776.03	2,776.03
Government Policy Creditors	1,270.59	(1,270.59)	-
The Crops Pledging Schemes Creditors	2,175.27	(2,175.27)	-
Other Debts	14,541.52	297.50	14,839.02
	17,987.38	**-**	**17,987.38**

2.4 Reclassification of Accounts (Continued)

Unit : Million Baht

Financial Position Statement	31 March 2016		
	Before Reclassification	Reclassification	After Reclassification
Asset			
Cash	23,072.27	176.05	23,248.32
Interbank Transaction and Net Financial Market	183,857.62	(176.05)	183,681.57
Loans for Debtors and Net Accrued Interest			
Loans for Debtors	1,089,763.51	(150,355.97)	939,407.54
Accrued Interest	19,146.41	(1,716.94)	17,429.47
Total Loans for Debtors and Accrued Interest	1,108,909.92	(152,072.91)	956,837.01
Deduct Allowance for Doubtful Debts	203,851.09	(1,343.12)	202,507.97
Total	**905,058.83**	**(150,729.79)**	**754,329.04**
Loans for Debtors by Public Service Account and Net Accrued Interest			
Loans for Debtors by Public Service Account	-	150,355.97	150,355.97
Accrued Interest by Public Service Account	-	1,716.94	1,716.94
Total Loans for Debtors by Public Service Account and Accrued Interest	-	152,072.91	152,072.91
Deduct Allowance for Doubtful Debts by Public Service Account	-	1,343.12	1,343.12
Total	**-**	**150,729.79**	**150,729.79**
Debtors Awaiting Government Policy Compensation	249,455.88	(249,455.88)	-
Debtors Awaiting Government Compensation			
Debtors Awaiting Government Compensation by Normal Transaction	-	27,866.40	27,866.40
Debtors Awaiting Government Compensation by Public Service Account	-	221,589.48	221,589.48
Total	**-**	**249,455.88**	**249,455.88**
Other Assets	**1,154,514.71**	**-**	**1,154,514.71**
Debts			
Government Policy Creditors by Normal Transaction	-	767.83	767.83
Government Policy Creditors by Public Service Account	-	8,273.94	8,273.94
Government Policy Creditors	6,923.96	(6,923.96)	-
The Crops Pledging Schemes Creditors	0.55	(0.55)	-
Other Debts	14,897.76	(2,117.26)	12,780.50
	21,822.27	**-**	**21,822.27**

2.4 Reclassification of Accounts (Continued)

Unit : Million Baht

Financial Position Statement	For the Year Ending of 31 March 2016		
	Before Reclassification	Reclassification	After Reclassification
Profit and Loss Statement and Other Gross Profit and Loss			
Interest Income	74,500.09	(11,230.18)	63,269.91
Interest Expenses	24,220.08	(6,513.08)	17,707.00
Fees and Services Income	3,216.57	(56.85)	3,159.72
Fees and Services Expenses	105.63	(11.02)	94.61
Government Policy Service Compensation Income	271.77	(271.77)	-
Income from Other Operations	3,030.62	122.15	3,152.77
Income from Public Service Account	-	11,436.65	11,436.65
Employees' Expense	18,815.67	(2,082.79)	16,732.88
Committee's Remuneration	7.87	(1.66)	6.21
Expense in Property, Plant, and Equipment	3,758.47	(554.75)	3,203.72
Other Expenses	5,338.89	(296.63)	5,042.26
Expenses from Public Service Account	-	9,459.93	9,459.93
	133,265.66	-	133,265.66

3. Summary of Key Accounting Policy

3.1 Cash and Cash Equivalent Transaction in the cash flow statement means the cash on hand and the cash transaction during calls for collection.

3.2 Income Recognition

3.2.1 Loans Interest

(1) Loans for farmers, agricultural institutions, juristic persons, and other loans are recognized by the accrual criteria, except the interest from loans after payment due contract, overdue interest or capital and interest for more than 3 months will be recorded to waive the accrued interest receivable which is recorded as income from the account and will be recorded as income after the actual payment.

(2) Loans for debts structure improvement and loans for other person to pay debts will become income after the actual payment.

3.2.2 Government Policy Service Compensation Interest

(1) The Crops Pledging Schemes recognize the capital compensation income according to the accrual criteria.

(2) Income Insurance Scheme and Other Government Policy are recognized by the accrual criteria according to the ending period of each scheme

3.2.3 Government Policy Service Fee Compensation

(1) The Crops Pledging Schemes are recognized by the accrual criteria according to the ending period of each scheme.

(2) Income Insurance Scheme and Other Government Policy are recognized by the accrual criteria according to the ending period of each scheme.

3.2.4 Dividends

3.3 Expense Recognition

3.3.1 Interest Expense is recognized by the accrual criteria.

3.3.2 Fee and Service Fee are recognized by the accrual criteria.

3.3.3 Other Operations Expenses are recognized by the accrual criteria.

3.4 Assets Investment

Investment in bonds or equity of the market's needs are the trading assets, which are shown by the fair value of profit or loss that come from the sale of assets for trading and profit or loss that is not occurred from the adjustment of the recognition in the fair value in the profit and loss statement and other gross profit and loss by presenting in the net profit (loss) from the trading transaction and the foreign exchange market.

Investment in bonds or equity in the market's needs that are categorized into the available-for-sale investment are presented by the fair value deducts the allowance for the impairment (if any), profit or loss that is not occurred from the adjustment of the recognition in the fair value in the profit and loss statement and other gross profit and loss, which are shown in other gross profit (loss) and shows the accumulated result in the other components of the owner's equity by recognizing the actual profit or loss from the disposal of investment.

Investment in bonds is held until it is due and shown in the amortized cost by using the actual interest rate deducting the allowance for the impairment (if any). The excess or the lower than value part will be adjusted with the interest income daily.

Investment in the equity that is not in the market's needs in the category of the general investment is shown by the net price from the allowance for the impairment (if any) and loss recognition record (reversing) from the impairment of the investment in profit and loss statement and other gross profit and loss, which is shown in the net profit (loss) from the investment.

Investment in the associated company (BAAC is a significant influential shareholder) is shown by the non-record investment cost according to the equity method because the volume of the investment has no significant impact to the financial statement of BAAC by which BAAC Executive Officer will consider to review the significance occasionally as deemed appropriate.

3.5 Loans

Loans show only the balanced capital. The overdrafts show the total of the capital with the interest. Islamic loans' sell on credit, installment, and leasing are shown by the amount of debts from the total agreement of the brokerage expense and the direct overhead initial cost from the leasing and separates the deferred income as the deductible transaction from loans.

Discounting notes receivable that is not recognized as income is shown in other debts.

3.6 The Allowance for Doubtful Debts

BAAC has set the allowance for doubtful debts by practicing in accordance with the criteria to reserve the money of Bank of Thailand (BOT) by categorized debtors by the aging accrued debts in each account by categorizing into 5 levels according to the quality of the debtors, which are:

(1) Normal Assets Classification means normal debtors and debtors with the accrued capital or interest with the accumulated time period of no less than 1 month.

(2) Special Mention Assets Classification means debtors with the accrued capital or interest with the accumulated time period of more than 1 month since the due of payment.

(3) Sub-Standard Assets Classification means debtors with the accrued capital or interest with the accumulated time period of more than 3 months since the due of payment.

(4) Doubtful Assets Classification means debtors with the accrued capital or interest with the accumulated time period of more than 6 months since the due of payment.

(5) Doubtful of Loss Assets Classification means debtors with the accrued capital or interest with the accumulated time period of more than 12 months since the due of payment and debtors prosecution.

Reserve Money For the reserve money calculation of the debtors with the guarantee, BAAC does not use the guarantee value to calculate since the majority of guarantees is land of the smallholder farmers, by dividing the reserve money into 2 types as follows:

(1) Reserve Money by Normal Criteria

Reserving money by the assets classification is categorized into 5 groups, which are:

Group 1 Normal Assets Classification (accrued 0-1 month)

Reserving money in the rate of 1 percent of the accrued debts balance

Group 2 Special Mention Assets Classification (accrued 1-3 months)

Reserving money in the rate of 2 percent of the accrued debts balance

Group 3 Sub-Standard Assets Classification (accrued 3-6 months)

Reserving money in the rate of 100 percent of the accrued debts balance

Group 4 Doubtful Assets Classification (accrued 6-12 months)

Reserving money in the rate of 100 percent of the accrued debts balance

Group 5 Doubtful of Loss Assets Classification (accrued more than 12 months and debtors prosecution)

Reserving money in the rate of 100 percent of the accrued debts balance

(2) Reserve Money by Necessity Criteria

Reserve money by necessity criteria is categorized into 2 groups as follows:

Group 1 Loans for debts structure improvement and loans for other persons to pay debts should reserve money at the rate of 100 percent from the accrued debts balance.

Group 2 Loans for debtors of natural disaster victim and debtors in which debt collection is uncertain requires reserving money as necessary by considering the quality criteria of debtors. For the group of risk debtors in which debt collection is uncertain, money should be reserved at the percentage of loss from unpayable debts.

Hence, BAAC Executive Officers have reviewed the reserve money policy by considering the quality of debtors annually.

Doubtful debts and doubtful loss debts are considered to be an expense in the profit and loss statement and other gross profit and loss. Doubtful debts that are paid back are shown as income from other operations.

3.7 Restructuring of Bad Debts

BAAC has proceeded with the restructuring of bad debts to relieve the burden in the debt payment of debtors and to truly reflect the capability of debt payment of debtors with the intention to emphasize debts solving so that BAAC will have the chance to receive the money back and so that the debts can create maximum benefits to both BAAC and debtors. Hence, BAAC has prepared the policy to restructure the debts to be in accordance with the policy of Bank of Thailand on the restructuring of bad debts in Specialized Financial Institutions as follows:

1. Debts restructuring in which BAAC incurs no loss, which is a decrease of the interest rate for debtors according to the market condition or to maintain a good relationship with debtors or extend the debts payment period. The agreement of the grace period might be arranged by which the debtors still pay the interest at the rate that is specified in the existing contract and BAAC has analyzed and expects to receive the capital and interest payment according to the loan agreements.

2. Debts restructuring in which BAAC incurs some loss due to

(1) a decrease in the capital or accrued receivable interest that are recorded as income and given to debtors or

(2) assets transfer with fair value lower than the debt amortization balance or

(3) alleviating debt payment conditions, which causes the present value of cash flow receivable to be lower than the debts in the debtors' account, including the accrued interest receivable that is recorded as income or

(4) the loss from the calculation by using the fair value of debts or the fair value of guarantee or there is loss from the debts restructuring due to other reasons, such as the conversion of debts to capital.

The restructuring of debts for problem debtors is the restructuring of debts in many schemes in which debtors confront the problem of debts payment, which is in accordance with the practice in solving the debts problem of BAAC farmer-clients and if there is loss from the restructuring of debts, the restructuring of debts in the loss account will be recorded as an expense in the profit or loss statement and other gross profit and loss.

3.8 Property Foreclosed consists of real estate which is shown in accounts at the initial investment or lower than market value, deducting allowance for impairment (if any) and recognizes the loss from impairment or reverses the loss from impairment to be an expense or income from other operations in the profit or loss statement and other gross profit or loss, as well as profit or loss from property foreclosed after deducting the sale expense, and recognized as income or an expense from other operations in the profit or loss statement and other gross profit or loss. The guidelines to calculate the allowance for the impairment are as follows:

3.8.1 Assess the price of the property foreclosed annually from the fiscal year after receiving the property

3.8.2 Select the appraiser (land)

3.8.2.1 Employ an external appraiser if the property foreclosed has an acquisition value of more than 50 million baht for each plot. In case it cannot be distributed separately, all plots must be considered.

3.8.2.2 Employ an internal or external appraiser if the property foreclosed has an acquisition value of no less than 50 million baht.

3.8.3 Calculate the allowance for the impairment in case the cost estimation is less than the cost or less than the account balance.

3.9 Property, Plant, and Equipment are shown in the cost, deducting the accumulated depreciation. The depreciation is calculated by the linear method according to the aging benefits of assets, which are:

3.9 Property, Plant, and Equipment are shown in the cost, deducting the accumulated depreciation. The depreciation is calculated by the linear method according to the aging benefits of assets, which are:

Plant and Building	20-50 years
Building Expansion	20 years
Transportation and Equipment	
➤ Transportation (cars) after deducting the scrap value of 20%	5 years
➤ Transportation (motorcycle and motor boats) after deducting the scrap value of 19%	4 years
➤ Accessories and Equipment	3-10 years
➤ Statue / Large Sculpture	50 years
Computer Hardware and Communication Network	4 years
Server	5 years
Building Renovation	10 years

Property with an acquisition value of no less than 5,000 baht is considered to be an installment expense in the fiscal year of purchase. Profit (loss) from assets disposal is recognized as income or expense in the profit or loss statement and other gross profit or loss.

3.10 Intangible Assets consist of computer software, copyright, and the expense in the development of the computer system, which are shown in the cost, deducting the accumulated amortization and the allowance for the impairment (if any). The amortization is calculated by the linear method according to the aging benefits of assets and recognized as an expense in the profit or loss statement and other gross profit or loss as follows:

Computer Software	3-10 years

3.11 Assets by Financial Lease are recorded in the recognition record of the financial lease as assets and debts in the statement of the financial position with the present net value of the minimum amount of money that needs to be paid according to the lease contract or the fair value of the lease assets, depending on the lower price. The minimum amount of money that needs to be paid will be allocated between the debts and the financial expense for the fixed interest to accrued liabilities ratio. The lease commitment deducting the financial expense will be shown in the debts according to the financial lease. The interest payable will be recorded in the profit or loss statement and other gross profit or loss throughout the lease agreement. The assets that are acquired from the financial lease will have the depreciation value throughout the approximately aging benefits of the assets.

3.12 Assets by Operating Lease Agreement are recorded in the profit or loss statement and other gross profit or loss according to the amount of money that needs to be paid under the operative lease agreement by using the linear method throughout the lease term.

The contingent charge from the operating lease agreement termination before the expiration of the lease term is, for example, a fine that must be paid to the lessor will be recorded as an expense in the accounting period that the termination occurred.

3.13 Leasehold is shown by cost deducting the accumulated amortization by which BAAC is the part of other assets in the financial statement. The amortization is calculated by using the linear method according to the lease term. The leasehold of buildings, which is mostly on the Ratchaphatsadu Land, is amortized according to the lease term and recognized as an expense in the profit or loss statement and other gross profit or loss.

3.14 Impairment of Assets For the assets inventory at the end of period, BAAC has reviewed the impairment when there is an indicator that the price of the assets account is higher than the expected value receivable. Each transaction will be reviewed and in case the price of the assets account is higher than the expected value receivable, the loss of impairment will be recorded in the recognition as an expense from other operations and the reversing will be recorded as a loss from impairment when there is an indicator to show that the mentioned impairment no longer exists or is still in existence but it is in a downward trend. The reversing loss of impairment will be recorded in the income from other operations account in the profit or loss statement and other gross profit or loss.

3.15 Foreign Currency Loans are recorded in Baht according to the consignment rate of Bank of Thailand.

3.16 Loans with Special Agreement about the Exchange Rate Loans from Japanese Government after 31 October 1978 which were consigned to Bank of Thailand (BOT) with the special agreement to sell back, the difference of the exchange rate on the date of receiving loans and the date of the consignment is recognized as profit or loss from the consignment in both the profit or loss statement and other gross profit or loss.

In the loans consignment with Bank of Thailand by determining the special sell back rate, the consignment agreement has determined the additional condition that in case Bank of Thailand needs to exchange Yen to other currency and if there is the selling back of Yen to BAAC and there is a loss from the exchange, BAAC must assume the risk.

3.17 The Songkroh Cheevit (Life Insurance Savings)

The Songkroh Cheevit (Life Insurance Savings) is a deposit to support the life of farmers and the farmer's family in the form of insurance. The Songkroh depositor must deposit the Songkroh money with the bank according to the criteria and the methods that are determined in the insurance.

The Songkroh Cheevit (Life Insurance Savings) is recorded in the recognition of income when receiving the money and the insurance is in effect after deducting the reinsurance premium and the canceled insurance premium that has already been reimbursed. If the insurance is more than 1 year, the income and the relevant expenses will be recorded according to the warranty period of each insurance annually.

The expense according to the insurance is recorded in the recognition when receiving the compensation claim from the insured or when the insurance is expired.

The Songkroh Cheevit reserve is an expense reserve according to the insurance conditions by which BAAC has calculated by using the actuarial principle with the addition of allowance for fluctuations that is referred from the criteria, methods, and conditions in the funding calculation for the insurance risk.

The Songkroh Cheevit reserve is calculated by the actuarial principle, which consists of

1. Reserve Compensation is the estimation of the compensation that is expected to be paid to the Songkroh depositor for claims of damage that has and has not been reported.

2. Reserve Songkroh Cheevit is the reserve money for the Songkroh Cheevit in the long-term insurance contract of Net Premium Valuation (NPV) and tests the adequacy of the calculation by comparing with the calculation of Gross Premium Valuation (GPV) according to the declaration of the Office of Insurance Commission (OIC) and recognizing the reserve Songkroh Cheevit with a higher amount.

3. Non-Income Reserve Songkroh Cheevit is a reserve from the comparison of the unfinished reserve value at risk and the non-income Songkroh deposit of the short-term insurance contract according to the remaining warranty period of the insurance and recognizing the reserve with the higher amount of money.

3.18 Primary Earnings Per Share is calculated by dividing the net profit with the number of the common shares with the weighted average that is released during the period.

3.19 Employees' Benefits

3.19.1 Employees' Provident Fund

BAAC has registered the provident fund according to the Provident Fund Act, B.E. 2530 (1987) and is approved from the Ministry of Finance to be a registered fund on 1 June 1997. The fund management is managed by the fund manager from the external agency.

The fund contributions to the employees' provident fund is according to the requirements of the employees' provident fund of Bank for Agriculture and Agricultural Cooperatives, which is registered, by which the employees who are a member will pay a contribution into the fund at the rate of 3-11 percent of their salary and BAAC will pay a contribution at the rate of 9-11 percent of the salary of the member according to the employees' period of employment.

3.19.2 Employee Benefits Scheme

BAAC has estimated the employee benefits scheme to pay the employees according to the employment agreement. The benefit liability estimation of the employees is calculated by using the actuarial principle with the Projected Unit Credit Method. The statistical information is the factor in estimating the present value of cash flow of the benefits that are expected to be paid in the future and calculating the discount by using the rate of return of the government bond with a maturity date approximate to the period of the liability, which is shown as the part of the liability estimation. Profit and loss from the change in the estimation according to the actuarial principle will recognize the profit or loss as well as the direct number in other gross profit or loss, which will be immediately recognized in the accumulated profit.

3.20 Fair Value Measurement

Fair value is the price that will be received from the assets sale or will be paid to transfer the debts in a normal transaction between the market participants on the day of value measurement. BAAC will consider the fair value of the individual financial instrument for the same assets or debts that are on offer in the liquidity market and BAAC can access that market. Fair value is determined by the offer price (no adjustments). In case there is no offer price in the liquidity market, BAAC will use the acceptable value assessment technique by using the most obvious information and using the least unclear information.

For the loans, BAAC will present the fair value by estimating from the amount of money shown in the financial statement deducting the allowance for doubtful debts (Notes 3.6).

Hence, BAAC Executive Officer will review the fair value measurement annually.

4. Risk Management

4.1 BAAC Risk Information Risk management principle and risk management practical guidelines consist of

4.1.1 Determine the Obvious Risk Management Framework

BAAC Board of Directors has approved the organizational risk management framework that covers all types of risk management practical guidelines to be the guideline for the operation and create the good environment for the risk management to be a part of the organizational culture.

4.1.2 Determine the Systematic Risk Management Process as follows:

1) Risk Identification is the analysis to identify the risks, causes, and internal and external factors that can lead BAAC not to achieve the objective according to the determined strategies.

2) Risk Level Assessment and Measurement is the risk level assessment and measurement by considering the likelihood and impact of both inherent risk and residual risk.

3) Risk Management is the determination in method controlling and risk reduction, which considers the severity of significant risks by considering the worthiness or the acquisition remuneration so that the risks are in the acceptable level (Risk Appetite) and in accordance with the policy and the risk management strategy of BAAC.

4) Risk Follow-up and Report is the determination to have the risk control follow-up system simultaneously and regularly for the benefits of loss prevention and loss control, in a timely manner.

4.1.3 Determine the Risk Indicator and Risk Appetite

BAAC determines the risk indicator as well as the risk appetite and the risk tolerance by determining from many factors, such as ministerial regulations, criteria of Bank of Thailand (BOT), assessment criteria of Ministry of Finance, and the key operational objectives according to the organizational strategic plan, etc., as the guideline to supervise and control the risk management of BAAC to be in the acceptable level.

4.1.4 The Participation in the Responsibility in the Risk Management of the Relevant Department

BAAC realizes that all personnel, including the committee, the executive officers, and the employees are responsible for risk management in various aspects, both within own organization and with relevant departments. Therefore, the communication and knowledge building about the principle and process of risk management to all employees are needed.

4.1.5 Making the Risk Management to be a Part of the Organizational Culture

BAAC has determined the business ethics of the bank and the morals of the committee, the executive officers, and all employees to practice so that BAAC will have ethical operations, respect the rights, and treat the stakeholders equally, fairly, and auditable. The punishment is determined to be in accordance with the principles of law, the prevention in the conflicts of interest, and the criteria in loans or investing in a business with relevant benefits. Communications is prioritized by creating an understanding with BAAC stakeholders about the risk management and the internal control and publishing through many channels to build awareness until it becomes organizational culture.

4.2 Risk Management in Various Aspects of BAAC

4.2.1 Credit Risk is the risk that is caused when BAAC Contract Parties cannot comply with the conditions and the agreement in the contract of mutual agreement. Therefore, the debts cannot be paid according to the schedule and may impact the income and the funds of BAAC. The credit risk has the value as shown in the financial statement after deducting the allowance for doubtful debts in terms of assets and has no risk from the cluster in terms of significant credits. BAAC places an importance on the structuring of the appropriate risk management with counterbalancing, determining the policy, giving quality loans that are appropriated with the production of the customer in the complete link throughout the supply chain, using the interest rate to reflect the loans risk, developing the risk management process in terms of credits to be more effective simultaneously, determining the risk assessment of the existing products and the new products regularly to determine the revision of the supervision measures, reviewing and adjusting the policy and the credit risk manual, following up and reporting the risk management result to control the credit risk of BAAC to be in accordance with the new transactions and processes as well as developing the performance of the credit risk instruments simultaneously to support the analysis, evaluation, and risk reporting, such as loans analysis system, credit risk assessment system, and loans portfolio management, etc., to strengthen the credit risk system of BAAC to reach the standard according to the criteria of the Bank of Thailand and support BAAC credit risk management system.

4.2.2 Market Risk means the risk that is caused by the movement of the interest rate, the foreign currency exchange rate, the price of bonds in the financial market, the capital market, and the commodity market that have a negative impact on the income and the bank funds. The market risk of the bank can be categorized into 3 types, which are risk from interest rate, risk from the exchange rate, and risk from price as follows:

1) **Interest Rate Risk** is the risk from the change in the interest rate in asset transactions, debts, and all off balance transactions that are rate sensitive items, which creates an impact to net interest income, the market value of the trading account, income, and other expenses that are related with the interest rate, such as the loans fee, the deposit service fee, and the expense from the reserve, etc.

2) **Foreign Exchange Rate Risk** is the risk from the fluctuation in the exchange rate due to the transactions in the foreign currency or the assets holding or debts in the foreign currency with the source from the transaction in the foreign currency (Transaction Risk) and the value conversion from the foreign currency to the local currency (Translation Risk).

3) Price Risk is the risk from the change in the bond price and the equity price, which reduces the value of the investment portfolio for trading and available for sale with the objective to make profit for the bank.

For the overview of the market risk in the fiscal year 2016, BAAC was able to manage the market risk to control the impact under the approved risk ceiling effectively by determining the policy, measure, and instrument in the market risk management to be in accordance with the supervision guidelines, which are Ministry of Finance, Bank of Thailand, and BAAC Policy in terms of trading book and banking book. The instruments for the market risk management are as follows:

1) Repricing Gap Report to assess the risk in terms of the interest rate to acknowledge the impact to the net interest income of BAAC if there is a change in the interest rate.

2) Stress Test by assessing the risk under an incident or a negative and severe situation of the market risk factors that might affect the income and the funds of BAAC.

3) Back Test to test the performance, credibility, and the appropriateness of the instrument that is used in the risk assessment.

4) Early Warning System to be a signal for the executive officers to assess the situation and consider the supportive guideline appropriately to be in accordance with the situation.

4.2.3 Liquidity Risk means the risk that is caused by the inability of the bank to pay debts and obligations when it is due because it cannot change the assets into cash or is unable to find the adequate funds or able to provide the funds with too high capital to be accepted, which may affect the income and the bank funds in the present and future.

In the fiscal year 2016, BAAC had an effective liquidity risk management process by controlling the remaining liquidity to be within the risk appetite, which is in accordance with the policy, strategy, financial position, and capability in financing of BAAC in both normal and crisis conditions. The process and the liquidity risk management instrument consist of:

1) Cash Flow Estimation and Liquidity Position There is a follow-up and the remaining liquidity report on a daily and monthly basis by performing sensitivity analysis according to simulations in various cases that might happen in the future as well as presenting the guideline or the management strategy to Asset and Liability Management Committee every month, including reporting the risk conditions to Risk Management Committee at least once per quarter so that the bank is ready to prepare a plan or the supporting measures appropriately and in accordance with the situation.

2) Maturity Gap Analysis to consider the unbalancing of the maturity (the remaining contract term) of assets and debts in each period.

3) Liquidity Ratio to determine the risk limit appropriately.

4) Stress Test by analyzing the sensitivity of the cash flow under an incident or situation with severe and negative impact to assess the adequacy of the liquidity and readiness for preparation of the supporting measures.

5) Back Test to test the performance, credibility and the appropriateness of the risk assessment instrument.

6) Early Warning System to be a signal for the executive officers to assess the situation and consider the appropriate supporting guideline and in accordance with the situation as well as preparing the emergency plan in the crisis situation to use as the controlling instrument, following-up, and managing the liquidity risk.

4.3 Fair Value of Financial Instrument

Unit : Million Baht

Financial Assets	31 March 2017		31 March 2016	
	Book Value	Fair Value	Book Value	Fair Value
Cash	19,108.26	19,108.26	21,928.57	21,928.57
Interbank Transaction and Net Financial Market	202,956.16	202,956.16	195,539.63	195,539.63
Net investment	75,225.43	75,269.64	62,039.45	62,607.66
Loans for Debtors and Net Accrued Interest Receivable	1,052,871.68	1,052,871.68	1,002,454.67	1,002,454.67
Total	**1,350,161.53**	**1,350,205.74**	**1,281,962.32**	**1,282,530.53**
Financial Debts				
Deposit	1,406,489.93	1,406,489.93	1,310,943.61	1,310,943.61
Interbank Transaction and Net Financial Market	34,288.08	34,288.08	27,487.66	27,487.66
Issued Bonds and Loans	14,417.82	14,417.82	16,698.76	16,698.76
Total	**1,455,195.83**	**1,455,195.83**	**1,355,130.03**	**1,355,130.03**

5. Fair Value of Financial Assets

BAAC has graded the fair value measurement into 3 levels according to the information that is used in the fair value measurement as follows:

Level 1 – Offer Price (no adjustment) in the liquidity market for the same assets or debts that BAAC can access on the value measurement date.

Level 2 – Other information apart from the offer price, which is included in Level 1 and can be noticed directly and indirectly for the assets or debts.

Level 3 – Information that cannot be noticed, which is used with the assets or debts.

On 31 March 2017 and 2016, BAAC has assets and debts with the fair value measurement in hierarchical order as follows:

Unit : Million Baht

	31 March 2017			
	Level 1	Level 2	Level 3	Total
Asset				
Investment				
Trading Investment	-	1,715.17	-	1,715.17
Available-for-Sale Investment	-	1,490.07	-	1,490.07
Holding Bonds until Maturity	-	72,005.86	-	72,005.86
Total	**-**	**75,211.10**	**-**	**75,211.10**

Unit : Million Baht

	31 March 2016			
	Level 1	Level 2	Level 3	Total
Asset				
Investment				
Trading Investment	-	1,462.99	-	1,462.99
Available-for-Sale Investment	-	3,174.52	-	3,174.52
Holding Bonds until Maturity	-	57,908.72	-	57,908.72
Total	-	62,546.23	-	62,546.23

6. Capital Maintenance

On 31 March 2017, BAAC calculated the capital maintenance according to Basel II Criteria according to the requirements of Bank of Thailand that determined Specialized Financial Institutions to maintain capital in the ratio to risk assets of no less than 8.50 percent with the condition that Capital Tier 1 must be in the ratio of no less than 4.25 percent of all risk assets.

Capital according to Basel II Criteria are as follows:

Unit : Million Baht

	31 March 2017
Capital Tier 1	
Issued Capital and Paid-up	55,945.34
Reserve Capital by Law	13,385.21
Net Profit Balance after Allocation	47,506.40
Total Capital Tier 1	116,836.95
Capital Tier 2	
Reserve for Assets in Normal Classification	11,963.45
Total Capital Tier 2	11,963.45
Total of Capital	128,800.40

Capital to Risk Assets Ratio

Percentage Ratio

	31 March 2017
Total Capital Ratio to Total Risk Assets	12.60
Total Capital Tier 1 Ratio to Total Risk Assets	11.43

On 31 March 2016, BAAC calculated the capital maintenance according to the requirement of the ministerial regulations on BAAC capital maintenance, B.E. 2551 (2008), which determined that BAAC must maintain capital in the ratio with risk assets and obligations of no less than 8.50 percent with the condition that Capital Tier 1 must be in the ratio of no less than 4.25 percent of the risk assets and obligations.

Capital according to the requirements of the ministerial regulations on the capital maintenance of BAAC are as follows:

Unit : Million Baht

	31 March 2016
Capital Tier 1	
Issued Capital and Paid-up	55,945.44
Reserve Capital by Law	10,595.21
Net Profit Balance after Allocation	47,048.47
Total Capital Tier 1 and Total Capital	113,589.12

Capital to Risk Assets Ratio

Percentage Ratio

	31 March 2016
Total Capital Ratio to Total Risk Assets	11.47
Total Capital Tier 1 Ratio to Total Risk Assets	11.47

7. Estimation and Assumption

In preparing the financial statement according to the financial reporting standard, BAAC Executive Officers must use their consideration in the estimation and the assumption in many aspects, which might impact the determination of policy and the amount of money in assets reporting, debts, income and expenses, and the information disclosure about the contingent assets and debts. The actual results may differ from the estimating amount.

The estimation and the assumption that are used in preparing the financial statement are reviewed regularly. The adjustment in the account estimation will be recorded in the fiscal year that the estimation has been reviewed if the estimation adjustment affects only that period and it will be recorded in the adjusted period and the future period if the estimation adjustment affects both present and future periods.

8. Additional Information

8.1 Net Interbank Transaction and Financial Market (Assets)

Unit : Million Baht

	31 March 2017			31 March 2016		
	At Call	With Duration	Total	At Call	With Duration	Total
Bank of Thailand	12.84	193,815.00	193,827.84	13.83	184,705.00	184,718.83
Commercial Banks	153.88	7,990.00	8,143.88	273.43	10,100.00	10,373.43
Specialized Financial Institutions	5.20	-	5.20	1.11	-	1.11
Other Financial Institutions	-	1,019.00	1,019.00	-	487.00	487.00
Total	171.92	202,824.00	202,995.92	288.37	195,292.00	195,580.37
Add Accrued Interest Receivable	-	48.14	48.14	-	45.76	45.76
Deduct Allowance for Doubtful Debts	-	(87.90)	(87.90)	-	(86.50)	(86.50)
Net Total	171.92	202,784.24	202,956.16	288.37	195,251.26	195,539.63

Cash and interbank transaction and financial market has included the balance of the Crops Pledging Schemes in many production years as follows:

Unit : Million Baht

Production Year	Notes	31 March 2017	31 March 2016
2008/2009	8.17.1	422.92	0.72
2011/2012	8.32.4.1	1,919.51	310.91
2012/2013	8.32.4.2	732.61	1,090.73
2013/2014	8.32.4.3	1,768.08	772.91
Total		4,843.12	2,175.27

8.2 Net Investment

8.2.1 Trading Investment

Unit : Million Baht

	31 March 2017 Fair Value	31 March 2016 Fair Value
Government Securities and State Enterprise		
BOT Bond	1,712.94	1,462.61
Add Allowance for Value Adjustment	2.23	0.38
Total Trading Investment	1,715.17	1,462.99

8.2.2 Available-for-Sale Investment

Unit : Million Baht

	31 March 2017 Fair Value	31 March 2016 Fair Value
Government Securities and State Enterprise		
BOT Bond	1,490.39	3,173.56
Add (Deduct) Allowance for Value Adjustment	(0.32)	0.96
Total Available for Sale Investment	1,490.07	3,174.52

8.2.3 Holding Bonds until Maturity

Unit : Million Baht

	31 March 2017 Cost Amortized	31 March 2016 Cost Amortized
Government Securities and State Enterprise		
BOT Bond	22,866.00	22,629.49
Government Bond	20,404.84	12,418.51
State Enterprise Bond	25,777.49	21,182.23
Treasury Bill	-	499.86
Bond in Private Sector		
Debenture of Registered Securities Company	2,913.32	610.42
Total Holding Bonds until the Maturity	71,961.65	57,340.51

8.2.4 General Investment

Unit : Million Baht

	31 March 2017 Cost	31 March 2016 Cost
Thai-Agri Business Co., Ltd.	12.00	12.00
Thai-Agro Exchange Co., Ltd.	50.00	50.00
Total	62.00	62.00
Deduct Allowance for Impairment	(3.46)	(0.57)
Total of General Investment	58.54	61.43
Total of Net Investment	**75,225.43**	**62,039.45**

BAAC holds shares in Thai-Agri Business Co., Ltd. (TABCO) and Thai-Agro Exchange Co., Ltd. in the amount of 8.54 million baht and 50 million baht, respectively. BAAC has the representative in the Company's Board of Directors or other Board of Executive Officers with the details as follows:

Unit : Million Baht

Company's Name	Business Type	Type of Security Invest	Security Percentage Invest	31 March 2017		31 March 2016	
				Capital (Cost Method)	Dividend	Capital (Cost Method)	Dividend
Thai-Agri Business Co., Ltd.	Distribute Agricultural Inputs	Common	10	12.00	-	12.00	0.24
Thai-Agro Exchange Co., Ltd.	Distribute Agricultural Products	Common	5	50.00	2.00	50.00	2.00
Total				**62.00**	**2.00**	**62.00**	**2.24**

8.3 Loans for Debtors and Net Accrued Interest Receivable

8.3.1 Categorized by Loans

Unit : Million Baht

	31 March 2017	31 March 2016
8.3.1.1 Loans for Farmers, Agricultural Institutions, and Juristic		
Loans for Farmers, Agricultural Institutions, and Juristic	882,578.67	1,081,908.42
Farmer's Credit Card Debtors	20,956.39	21,657.28
Loans for Promissory Note	35,164.21	10,056.41
Sell on Credit, Installment, and Leasing Islamic Debtors	1,289.90	1,271.38
Debtors in the Community Bank Scheme	492.63	745.09
Bill Discount Debtors	228.98	246.56
Overdraft Loans	4,582.16	3,634.16
Total	945,292.94	1,119,519.30
8.3.1.2 Other Loans		
Welfare Housing Debtors	4,803.86	4,558.69
Debtors from Employee's Debts Relief	24.95	29.65
Employee's Life Quality Development Debtors	104.79	-
Total	4,933.60	4,588.34
Total Loans for Debtors	**950,226.54**	**1,124,107.64**
Deduct Deferred Income	55.05	67.69
Total Net Loans from Deferred Income	**950,171.49**	**1,124,039.95**
Add Accrued Interest Receivable (Notes 8.4)	16,600.16	20,494.98
Total Net Loans from Deferred Income plus Accrued Interest Receivable	**966,771.65**	**1,144,534.93**
Deduct Allowance for Doubtful Debts (Notes 8.3.2 and 8.5)		
1. Minimum Reserve according to BOT Criteria	56,029.77	48,530.61
2. Excess Reserves	176,766.14	166,910.26
Total Loans for Debtors and Net Accrued Receivable	**733,975.74**	**929,094.06**

Total Loans for Debtors on 31 March 2017 and 2016 in the amount of 1,277,043.44 million baht and 1,204,418.71 million baht consist of loans for debtors in normal transactions of 950,226.54 million baht and 1,124,107.64 million baht (Notes 8.3.1) and loans for debtors in Public Service Transactions of 326,816.90 million baht and 80,311.07 million baht (Notes 8.32.2.1). The total loans in the non-agricultural sector are 192,354.84 million baht and 205,409.61 million baht, respectively.

8.3 Loans for Debtors and Net Accrued Interest Receivable (Continued)

Loans for the non-agricultural sector are loans for individual, individual group, entrepreneur, village fund, community, and cooperatives as well as an organization with the objective to support the farmer profession, community, or establish a cooperative (not including loans to encourage or support the production development or agricultural products, community or member and cooperatives to have the performance in the investment, production, processing, and marketing) according to the BAAC Ministerial Regulation Issue 4 (B.E. 2557 (2014)) Item 6, 7 and 8 to encourage or support the community to have the economic strength with the intention to provide careers in the industrial sector, commercial sector, or the service sector within the cooperative community to increase the income or other operations that might be used to reduce the expenses; support savings, and the self-reliance of the cooperative community; support life quality development in the cooperative community; the operation that is in accordance with the policy to support the agriculture and develop the rural area according to the government scheme or BAAC. Hence, all loans according to the above objectives must not exceed 20 percent of loans in each fiscal year and have a loan balance of not exceeding 20 percent of all loan debts at the end of the fiscal year, except if receiving permission from the Minister.

8.3.2 Categorized by Classification

Unit : Million Baht

	31 March 2017			31 March 2016		
	Capital After Deducting Income Deferred	Allowance for Debts Doubtful	Rate Percentage Allowance	Capital After Deducting Income Deferred	Allowance for Debts Doubtful	Rate Percentage Allowance
Minimum Reserve according to BOT Criteria						
Normal Class	893,857.54	8,938.57	1	1,072,190.07	10,721.90	1
Special Mentioned Class	9,410.97	188.22	2	14,327.73	286.56	2
Sub-Standard Class	7,079.33	7,079.33	100	3,466.61	3,466.61	100
Doubtful Class	11,926.43	11,926.43	100	14,681.07	14,681.07	100
Doubtful Loss Class	27,897.22	27,897.22	100	19,374.47	19,374.47	100
Total	**950,171.49**	**56,029.77**		**1,124,039.95**	**48,530.61**	
Excess Reserves		176,766.14			166,910.26	
Total Allowance for Doubtful Loss		**232,795.91**			**215,440.87**	

8.3.3 Non Performing Loans (NPLs)

On 31 March 2017, BAAC had non-performing loans of 50,462.44 million baht, which consist of debtors in sub-standard class, doubtful class, and doubtful loss class; loans for debtors in the normal transaction of 46,883.28 million baht (not including other non-performing loans of 19.70 million baht); and loans for debtors in the Public Service Account of 3,579.16 million baht. Non-performing loans are calculated in 4.03 percent of all total loans for farmers, agricultural institutions, and juristic of 1,253,056.70 million baht (Notes 8.3.1.1 and 8.32.2.1).

On 31 March 2016, BAAC has the non-performing loans of 38,049.93 million baht, which consist of debtors in sub-standard class, doubtful class, and doubtful loss class; loans for debtors in normal transactions of 37,503.03 million baht (not including other non-performing loans of 19.12 million baht); and loans for debtors in Public Service Account of 546.90 million baht. Non-performing loans are calculated at 3.23 percent of all total loans for farmers, agricultural institutions, and juristic persons of 1,176,443.73 million baht (Notes 8.3.1.1 and 8.32.2.1).

8.4 Accrued Interest Receivable

Unit : Million Baht

	31 March 2017	31 March 2016
Farmers, Agricultural Institutions, and Juristic Persons Accrued Interest Receivable	16,244.89	20,175.67
Farmer's Credit Card Accrued Interest Receivable	343.27	305.54
Loans in Community Bank Scheme Accrued Interest Receivable	11.19	13.03
Loans for Housing Welfare and Employee's Relief Expense and Employee's Life Quality Development Accrued Interest Receivable	0.81	0.74
Total Accrued Interest Receivable	**16,600.16**	**20,494.98**

8.5 Allowance for Doubtful Loss

Unit : Million Baht

	31 March 2017						
	Normal	Special Mention	Sub Standard	Doubtful	Doubtful Loss	Excess Reserve	Total
Beginning Balance	10,721.90	286.56	3,466.61	14,681.07	19,374.47	166,910.26	215,440.87
Doubtful Loss	(1,456.68)	(97.33)	3,614.93	(2,747.03)	8,678.20	9,855.88	17,847.97
Bad Debts Amortization	(8.90)	(0.87)	(1.60)	(7.31)	(131.22)	-	(149.90)
Loss from Debts Restructuring	(317.75)	(0.14)	(0.61)	(0.30)	(24.23)	-	(343.03)
End of Balance	**8,938.57**	**188.22**	**7,079.33**	**11,926.43**	**27,897.22**	**176,766.14**	**232,795.91**

Unit : Million Baht

	31 March 2016						
	Normal	Special Mention	Sub Standard	Doubtful	Doubtful Loss	Excess Reserve	Total
Beginning Balance	8,930.91	210.77	7,346.85	9,395.46	18,950.72	157,673.26	202,507.97
Doubtful Loss	2,122.70	144.92	(3,805.15)	5,323.62	668.01	9,237.00	13,691.10
Bad Debts Amortization	(137.07)	(69.00)	(75.09)	(37.95)	(220.07)	-	(539.18)
Loss from Debts Restructuring	(194.64)	(0.13)	-	(0.06)	(24.19)	-	(219.02)
End of Balance	**10,721.90**	**286.56**	**3,466.61**	**14,681.07**	**19,374.47**	**166,910.26**	**215,440.87**

For the calculation of the allowance for doubtful loss of debtors that have the guarantee, BAAC has calculated the balance of loans without taking the guarantee value into the calculation because the majority of guarantee are land of the smallholder farmers.

Excess reserves mean the reserve that BAAC has considered according to the quality criteria of debtors for the debtors from the restructured debts, debtors who receive extended period in debts payment, and debtors that have instability for debts collection due to the drought, the low production prices, and the economic slowdown, which leads to the decrease in the capability to pay debts by reserving excess money for the assets in normal class and the assets in the special class.

8.6 Debtors Awaiting Government Compensation in Normal Transaction

Unit : Million Baht

Scheme	Scheme Period	31 March 2017	31 March 2016
Off-Season Paddy Rice Pledging, Year 09	Mar. 09 – Mar. 13	25,743.85	27,771.70
In-Season Paddy Rice Pledging, Production Year 2008/2009	Nov. 08 – Oct. 09	1.05	1.05
Total		**25,744.90**	**27,772.75**

8.7 Net Property Foreclosed

Unit : Million Baht

	31 March 2017			
	Beginning Balance	Increase	Distribution	End of Balance
Property Foreclosed	92.41	-	12.76	79.65
Net Property Foreclosed	**92.41**	**-**	**12.76**	**79.65**

Unit : Million Baht

	31 March 2016			
	Beginning Balance	Increase	Distribution	End of Balance
Property Foreclosed	95.83	0.83	4.25	92.41
Net Property Foreclosed	**95.83**	**0.83**	**4.25**	**92.41**

On 31 March 2017 and 2016, property foreclosed of 79.65 million baht and 92.41 million baht were property that was acquired from the debts payment appraisal and from auction as required by court order with the acquisition value of 50 million baht for each plot and assessed by the internal evaluator.

8.8 Net Property, Plant, and Equipment

Unit : Million Baht

	31 March 2017								
	Cost				Accumulated Depreciation				Net Property, Plant, and Equipment
	Beginning Balance	Increase	Distribution	End of Balance	Beginning Balance	Depreciation	Distribution	End of Balance	
Property	3,517.08	250.36	0.03	3,767.41	-	-	-	-	3,767.41
Plant and Building	5,196.65	455.59	16.80	5,635.44	2,786.67	86.73	7.73	2,865.67	2,769.77
Building Enlargement	282.90	-	0.19	282.71	282.03	0.38	0.19	282.22	0.49
Building Renovation	2,582.62	404.81	104.53	2,882.90	1,032.66	284.60	90.46	1,226.80	1,656.10
Decoration and Equipment	6,274.71	720.01	493.04	6,501.68	4,365.89	889.48	379.91	4,875.46	1,626.22
Transportation	950.14	10.63	277.34	683.43	698.04	47.32	223.89	521.47	161.96
Asset in Process	1,632.27	899.44	1,612.83	918.88	-	-	-	-	918.88
Total Net Property, Plant, and Equipment	20,436.37	2,740.84	2,504.76	20,672.45	9,165.29	1,308.51	702.18	9,771.62	10,900.83

Unit : Million Baht

	31 March 2016								
	Cost				Accumulated Depreciation				Net Property, Plant, and Equipment
	Beginning Balance	Increase	Distribution	End of Balance	Beginning Balance	Depreciation	Distribution	End of Balance	
Property	3,235.91	302.40	21.33	3,517.08	-	-	-	-	3,517.08
Plant and Building	5,081.67	148.42	33.44	5,196.65	2,719.32	72.91	5.56	2,786.67	2,409.98
Building Enlargement	283.13	-	0.23	282.90	281.60	0.65	0.22	282.03	0.87
Building Renovation	2,288.20	660.53	366.11	2,582.62	838.77	315.39	121.50	1,032.66	1,549.96
Decoration and Equipment	5,693.24	1,548.37	966.90	6,274.71	3,810.00	964.81	408.92	4,365.89	1,908.82
Transportation	1,328.17	19.85	397.88	950.14	949.04	76.83	327.83	698.04	252.10
Asset in Process	1,087.52	1,320.34	775.59	1,632.27	-	-	-	-	1,632.27
Total Net Property, Plant, and Equipment	18,997.84	3,999.91	2,561.38	20,436.37	8,598.73	1,430.59	864.03	9,165.29	11,271.08

8.9 Assets by Net Financial Lease

Unit : Million Baht

	31 March 2017	31 March 2016
Accessories	209.08	234.65
Computer Software	54.85	84.99
Total	263.93	319.64
Deduct Accumulated Depreciation	(160.08)	(136.58)
Total Assets by Net Financial Lease	103.85	183.06

8.10 Net Intangible Assets

Unit : Million Baht

	31 March 2017								
	Cost				Accumulated Depreciation				Net Property, Plant, and Equipment
	Beginning Balance	Increase	Distribution	End of Balance	Beginning Balance	Increase	Distribution	End of Balance	
Computer Software Copyright	1,670.24	343.65	2.81	2,011.08	762.74	202.91	2.81	962.84	1,048.24
	1,670.24	343.65	2.81	2,011.08	762.74	202.91	2.81	962.84	1,048.24

Unit : Million Baht

	31 March 2016								
	Cost				Accumulated Depreciation				Net Property, Plant, and Equipment
	Beginning Balance	Increase	Distribution	End of Balance	Beginning Balance	Increase	Distribution	End of Balance	
Computer Software Copyright	1,603.20	68.17	1.13	1,670.24	620.27	143.60	1.13	762.74	907.50
	1,603.20	68.17	1.13	1,670.24	620.27	143.60	1.13	762.74	907.50

8.11 Other Net Assets

Unit : Million Baht

	31 March 2017	31 March 2016
Debtors Awaiting the Contract Termination in CBS Scheme	756.69	756.69
Deduct Allowance for Impairment of Debtors Awaiting the Contract Termination in CBS Scheme	(756.69)	(756.69)
	-	-
Other Debtors	119.34	377.45
Deduct Allowance for Impairment of Debtors Awaiting Compensation	(100.11)	(86.35)
	19.23	291.10
Debtors in Agricultural Rehabilitation Plan and Restructuring the Production System	1,084.78	1,235.65
Advanced Deposit Interest Payable	78.31	179.65
Accrued Interest Receivable Investment	382.31	338.54
Deposit	19.11	18.76
Prepaid Expense	25.33	23.26
Deferred Expense	0.06	12.10
Inventory	2.79	2.09
Accrued Income – Service Fee in Other Schemes	33.41	17.17
Fuel	0.06	0.09
Net Leasehold	10.12	10.86
Total Other Net Assets	1,655.51	2,129.27

Net leasehold on 31 March 2017 and 2016 was in the amount 10.12 million baht and 10.86 million baht, deducting the deferred leasehold of 4.52 million baht and 7.23 million baht.

BAAC has recorded the allowance for the impairment of debtors awaiting the contract termination in CBS scheme of 756.69 million baht because CBS system cannot be used and BAAC has terminated the contract. At present, it is in the trial of the Supreme Court to compensate for the assets value according to the schemes from the contract parties. Moreover, it has recorded the allowance for the impairment of other debtors for the debtors awaiting the immobile inquiry for more than 1 year and debtors awaiting the compensation in the whole amount at the rate of 100 percent in the amount of 100.11 million baht.

8.12 Deposit

Unit : Million Baht

	31 March 2017	31 March 2016
Reimburse at Call	1,881.79	2,506.81
Savings	931,076.59	905,457.04
Reimburse at the End of Period		
➤ Less than 6 Months	87,182.13	84,099.68
➤ 6 Months but Less than 1 Year	40,533.90	61,419.99
➤ More than 1 Year	30,598.05	23,171.62
Thaweesin Deposit Card	315,217.47	234,288.47
Total Deposit	**1,406,489.93**	**1,310,943.61**

8.13 Interbank Transaction and Net Financial Market (Debts)

Unit : Million Baht

	31 March 2017			31 March 2016		
	At Call	With Duration	Total	At Call	With Duration	Total
Bank of Thailand	-	14,487.55	14,487.55	-	16,562.04	16,562.04
Commercial Banks	-	16,000.00	16,000.00	-	5,725.00	5,725.00
Specialized Financial Institutions	275.00	2,175.53	2,450.53	350.00	3,750.62	4,100.62
Other Financial Institutions	-	1,350.00	1,350.00	-	1,100.00	1,100.00
Net Total	**275.00**	**34,013.08**	**34,288.08**	**350.00**	**27,137.66**	**27,487.66**

8.14 Issued Bonds and Loans

Unit : Million Baht

	31 March 2017			31 March 2016		
	Due Date Within 1 Year	Due Date Over 1 Year	Total	Due Date Within 1 Year	Due Date Over 1 Year	Total
Domestic Loans	1,001.67	13,008.33	14,010.00	2,001.67	14,010.00	16,011.67
Foreign Loans						
Japanese Government Loans (JBIC)	228.78	179.04	407.82	279.27	407.82	687.09
Total Issued Bonds and Loans	**1,230.45**	**13,187.37**	**14,417.82**	**2,280.94**	**14,417.82**	**16,698.76**

8.14 Issued Bonds and Loans (Continued)

Domestic loans on 31 March 2017 were 14,010 million baht consisting of loans from Ministry of Finance in the amount of 10 million baht and issued BAAC bonds 7 times in the total amount of 14,000 million baht with the details as follows:

1. Loans from Ministry of Finance (Expense Budget in 1973) are loans for farmers according to the long-term agricultural loans scheme with the credit limit of 50 million baht, interest rate of 2 percent per year with the balance of 10 million baht. The loan capital is paid back on 31 December of each year in the amount of 1.66 million baht per year with the period of time for the last payment on 31 December 2022.

2. The issue of BAAC bonds for 7 times in the total amount of 14,000 million baht with the interest payment every 6 months. The capital is paid only once when it reaches the maturity with the details as follows:

Unit : Million Baht

Time/Year	Bond Age (Year)	Interest Rate % (per year)	Due Date	Amount
3/2009	10	4.29	5 February 2019	1,000.00
6/2009	10	4.29	19 February 2019	1,000.00
9/2009	8	4.25	25 September 2017	1,000.00
10/2009	9	4.29	25 September 2018	1,000.00
11/2013	10	4.13	1 August 2023	1,000.00
12/2013	7	4.05	15 August 2020	1,000.00
17/2013	10	4.49	30 August 2023	8,000.00
Total				14,000.00

Foreign loans are Japanese Government Loans (JBIC) of the 8th – 10th and 12th – 13th in the amount of 5 contracts. BAAC has consigned with the Bank of Thailand for the whole amount. The loan balance on 31 March 2017 is 1,617.70 million yen, which is 407.82 million baht.

The transaction ratio is categorized by the type of the contract parties by considering the amount of money according to the contract.

Unit : Million Baht

	31 March 2017	31 March 2016
Financial Institutions	3.86 %	3.38 %
External	96.14 %	96.62 %
Total	**100 %**	**100 %**

8.15 Leasehold Debts

Unit : Million Baht

	31 March 2017	31 March 2016
Leasehold Debts	10.92	149.64
Add Deferred Lease Interest	0.06	1.74
Deferred Lease Operational Expense	-	10.36
Total Leasehold Debts	**10.98**	**161.74**

8.16 Bank Fund Creditors

Unit : Million Baht

Fund Creditors	31 March 2017				31 March 2016			
	Brought Forward 1 Apr. 16	Receive	Pay	Balance	Brought Forward 1 Apr. 15	Receive	Pay	Balance
➤ Research Support	58.69	-	(17.11)	41.58	82.86	-	(24.17)	58.69
➤ Relief for Natural Disaster Victim and Catastrophe	319.53	-	(136.67)	182.86	413.67	-	(94.14)	319.53
➤ Customer Market Development Support	595.47	-	(59.39)	536.08	653.01	-	(57.54)	595.47
Bank Fund Creditors Balance	**973.69**	**-**	**(213.17)**	**760.52**	**1,149.54**	**-**	**(175.85)**	**973.69**

Bank fund creditors on 31 March 2017 and 2016 in the amount of 760.52 million baht and 973.69 million baht are the balance of the subsidy into various funds according to what BAAC Board of Directors has agreed for the money allocation from the income after deduction of expenses to associate with the research support fund, customer market development support fund, and relief for natural disaster victim and catastrophe fund in the ratio of no more than 20 percent of the net income after deduction of expenses by considering from the performance and the appropriateness in each year, by which BAAC has recorded as the expenses immediately when the subsidy is allocated together with the bank fund creditor account and when there is payment according to the objective of each fund, the total reduction of the bank fund creditor will be recorded directly. BAAC Board of Directors has agreed with the resolution in the 11th/2014 meeting on 28 July 2014 to terminate the allocation of the income after deduction of expenses to associate with various funds of BAAC by setting up the annual budget for each fund and disbursing as an expense according to the approved budget. The balance of each fund will be disbursed according to the objective of each fund until depleted without the additional allocation of the net income after deduction of expenses to associate with the fund.

For the year ending on 31 March 2017, BAAC has not added the allocation of subsidy into the fund but there is payment according to the objective of each fund in the amount of 213.17 million baht by recording the whole amount of the total reduction of the bank fund creditor directly.

8.17 Government Policy Scheme in the Normal Transaction Creditor

Unit : Million Baht

	Note	31 March 2017	31 March 2016
Crops Pledging Insurance Creditor in the Production Year 2008/2009	8.17.1	422.92	0.72
Government Policy Scheme Creditor – Normal Transactions		212.61	371.61
Total Government Policy Scheme in the Normal Transaction Creditor		**635.53**	**372.33**

8.17.1 Crops Pledging Insurance Creditor in the Production Year 2008/2009

On 31 March 2017 and 2016, crops pledging insurance creditor in the production year 2008/2009 showed a balance of 422.92 million baht and 0.72 million baht, which consists of cash and the balance deposit from the scheme and is recorded in the financial statement of BAAC as follows:

Unit : Million Baht

	31 March 2017	31 March 2016
Assets		
Cash and Interbank Transaction and Financial Market (Note 8.1)	**422.92**	**0.72**
Debts		
Crops Pledging Insurance Creditor in the Production Year 2008/2009, which consists of		
➤ Term Loan Unpaid (Note 8.33)	3.26	0.65
➤ Government Compensation	419.66	0.07
Total	**422.92**	**0.72**

With the interim moving transaction as follows:

Unit : Million Baht

		31 March 2017
Brought Forward on 1 April 2016		0.72
Add	Received Term Loan	8,955.00
	Received the budget in the fiscal year 2016	4,146.28
	Received the budget from crops pledging scheme in the production year 2013/2014	258.00
	Received the debts payment from litigated debtors from paddy rice purchasing	1.20
	Received the debts payment from PWO/MOF	49.41
	Total	13,410.61
Deduct	Transfer to farmer income insurance scheme in the production year 2010/2011	(2.42)
	Capital and interest payment	(12,985.27)
Balance		**422.92**

8.18 Debts Estimation consists of

Unit : Million Baht

	Note	31 March 2017	31 March 2016
Obligation according to the employee's benefit	8.18.1	6,342.20	5,812.84
Pension fund	8.18.2	250.82	266.52
Total		**6,593.02**	**6,079.36**

8.18.1 Obligation According to the Employee's Benefit

Unit : Million Baht

Employee's Benefit Scheme	31 March 2017	31 March 2016
Brought Forward	5,812.84	5,284.90
Cost of Present Service	389.38	410.51
Cost of Interest	192.99	211.40
Benefit Paid During the Year	(318.66)	(447.96)
Loss (Profit) from the Actuarial Principle Estimation		
From the change of demographic hypothesis	(160.32)	-
From the change of financial hypothesis	425.97	353.99
Total of obligation according to the employee's benefit	**6,342.20**	**5,812.84**

The main hypothesis in the estimation of the employee's benefit when retiring according to the actuarial principle is as follows:

Unit : Million Baht

	31 March 2017	31 March 2016
Average of the salary promotion rate	7.50%	7.50%
Average of the resignation rate	0.25%	0.25%
Average of the discounting rate	3.32%	4.00%
Retirement	60 ปี	60 ปี

The sensitivity analysis of the main hypothesis of the employee's benefit is as follows:

Unit : Million Baht

Impact from the change in the possibility hypothesis	31 March 2017	31 March 2016
Average of the discounting rate		
Increase 1%	(611.08)	(548.39)
Decrease 1%	719.04	683.76
Average of the salary promotion rate		
Increase 1%	747.25	709.32
Decrease 1%	(647.67)	(581.42)
Average of the resignation rate		
Increase 1%	(669.45)	(580.64)
Decrease 0.25%	183.72	181.58

8.18.1 Obligation According to the Employee's Benefit (Continued)

The maturity analysis of the employee's benefit payment

Unit : Year

	31 March 2017	31 March 2016
Weighted average of employee's benefit payment period	19.47	20.92

Unit : Million Baht

	31 March 2017	31 March 2016
The employee's benefit that is expected to be paid within 12 months	204.12	195.63
The employee's benefit that is expected to be paid in 1 year to 2 years	247.98	229.47
The employee's benefit that is expected to be paid in 2 years to 5 years	1,094.78	1,062.85
The employee's benefit that is expected to be paid in 5 years to 10 years	2,904.74	2,631.78
The employee's benefit that is expected to be paid in 10 years to 15 years	3,916.19	3,856.58
The employee's benefit that is expected to be paid in 15 years to 25 years	5,014.31	4,975.65
The employee's benefit that is expected to be paid in 25 years to 35 years	10,647.37	9,844.53
The employee's benefit that is expected to be paid in 35 years to 45 years	232.49	205.22

8.18.2 Pension Fund

Pension fund is the reserve money according to BAAC Requirement Issue 29 on pensions with the objective to reserve the money to pay the employee only one time when resigning from the job or to pay the employee's descendants in case of passing away. The change in the pension fund is as follows:

Unit : Million Baht

	31 March 2017	31 March 2016
Brought Forward	266.52	269.31
Received during the year	11.51	11.49
Pension payment and transfer to associate with the provident fund	(27.21)	(14.28)
Total Pension Fund	**250.82**	**266.52**

8.19 Other Liabilities

Unit : Million Baht

	Note	31 March 2017	31 March 2016
Government Scheme Creditors		1,116.60	1,270.59
Cashier's Cheque and Gift Cheque		314.38	657.45
Recognizance		32.93	34.22
Accrued Expense		6,125.04	5,941.95
Insurance Fund Reserve		68.18	68.28
Creditors Awaiting the Good Customer's Life Insurance Payment		659.85	670.24
The Songkroh Cheevit Reserve			
The Songkroh Cheevit Reserve	8.19.1	3,514.25	1,814.43
The Non-Income Songkroh Cheevit Reserve	8.19.2	1,461.69	740.70
The Claim Reserve	8.19.3	139.44	113.69
Other Creditors		4,766.97	3,527.47
Total Other Liabilities		**18,199.33**	**14,839.02**

Other creditors with the amount of 4,766.97 million baht are the creditors awaiting the remittance or pay back to the government in the amount of 2,275.41 million baht, creditors and external parties in the amount of 2,094.75 million baht, and others in the amount of 396.81 million baht.

8.19.1 The Songkroh Cheevit Reserve

Unit : Million Baht

	31 March 2017	31 March 2016
Balance at the beginning of the year	1,814.43	114.59
The effective Songkroh Cheevit reserve and additional insurances	1,895.36	1,699.84
The expired Songkroh Cheevit reserve and decrease in the insurance termination	(267.62)	-
The additional Songkroh Cheevit reserve (not in effect and in complaint)	72.08	-
Total of Songkroh Cheevit Reserve	**3,514.25**	**1,814.43**

The main hypothesis in the estimation according to the actuarial principle is as follows:

	31 March 2017	31 March 2016
Mortality rate, injury rate, and survival rate	100 percent of TMI2008	100 percent of TMI2008
Discounting rate	2 - 4 percent	2 - 4 percent
Benefit payment to Songkroh's depositor	100 percent of the Songkroh amount	100 percent of the Songkroh amount

8.19.2 The Non-Income Songkroh Cheevit Reserve

Unit : Million Baht

	31 March 2017	31 March 2016
Balance at the beginning of the year	740.70	249.84
Songkroh Deposit in the year	1,131.59	1,038.66
The income Songkroh Deposit in the year	(410.60)	(547.80)
Total non-income Songkroh Cheevit Reserve	**1,461.69**	**740.70**

8.19.3 The Claim Reserve

Unit : Million Baht

	31 March 2017	31 March 2016
Balance at the beginning of the year	113.69	83.40
The claim reserve	547.21	390.44
The claim payment during the year	(521.46)	(360.15)
Total claim reserve	**139.44**	**113.69**

8.19.4 Risk from the Songkroh Cheevit deposit is the risk that occurs from the mortality rate, the sickness rate, the survival rate, and the difference between the actual expense rate and the estimated expense rate, which increases expenses in supporting life. The risk management for BAAC Songkroh Cheevit deposit begins with the product development by which BAAC has the product development team that has the responsibility to develop according to the needs of the target group and in accordance with the operational strategy under the risk policy framework of BAAC and the Songkroh Cheevit deposit committee to determine the operational policy for the Songkroh Cheevit deposit. Moreover, BAAC has clearly determined the guideline to consider the standard deposit according to the type of deposit, age, and gender by considering from various factors, which are the mortality rate, the insurance survival rate, or the capability in the remittance of Songkroh deposit or the Songkroh's depositor. After the deposit, BAAC can support the risk that might occur in the future.

8.19.5 The Sensitivity of Songkroh Cheevit Deposit Risk

BAAC calculates the insurance reserve for the long-term insurance contract by Net Level Premium Valuation (NPV) so that the calculation of the insurance reserve for the long-term insurance is not affected from the mortality rate, the expiration rate, or the adjusted discounting rate. However, BAAC has tested the adequacy of debts at the end of every reporting period according to the Songkroh Cheevit reserve policy. Therefore, in the condition that the risk-free interest rate becomes higher which will impact the insurance reserve in the total premium to decrease and be lower than the insurance reserve in the net level premium, BAAC does not need to acknowledge the additional expense in the profit or loss statement and other gross profit or loss. On the other hand, if the risk-free interest rate declines, the insurance reserve in the total premium will increase and will be higher than the insurance reserve in the net level premium. BAAC must recognize the difference as an additional expense in the profit or loss statement and other gross profit or loss from the result of the debts adequacy test.

8.20 Capital Stock

Unit : Million Baht

	31 March 2017		31 March 2016	
	Number of Shares	Amount (Million Baht)	Number of Shares	Amount (Million Baht)
Common Share				
Ministry of Finance	558,207,513	55,820.75	558,207,513	55,820.75
Agricultural Institutions	1,033,346	103.34	1,034,505	103.45
Private	212,526	21.25	211,367	21.14
Total	559,453,385	55,945.34	559,453,385	55,945.34
Preferred Stock				
Private	1,058	0.11	1,070	0.11
Total	1,058	0.11	1,070	0.11
Total Capital Stock	**559,454,443**	**55,945.45**	**559,454,455**	**55,945.45**

The issued and paid-up in full value of 559,453,385 shares is in the amount of 55,945.34 million baht. The Ministry of Finance holds shares of 99.78 percent.

Preferred stock is the maturity share in the full amount on 26 October 2006 and the shareholders have redeemed the share back in the number of 12 shares in the amount of 1,200 baht.

8.21 Profit Allocation and Dividend Payment

As from the Letter of State Enterprise Policy Office number MOF 0819.1/L.472, dated 22 June 2016, BAAC is approved to allocate the net profit in the fiscal year 2015 in the amount of 13,822.35 million baht and the Letter of State Enterprise Policy Office at number MOF 0819.1/L.297, dated 25 June 2015, BAAC is approved to allocate the net profit in the fiscal year 2014 in the amount of 10,049.10 as follows:

Unit : Million Baht

	Profit in the Fiscal Year 2015	Profit in the Fiscal Year 2014
Committee's Bonus	2.53	2.73
Employee's Bonus	5,452.07	4,633.73
Common Share Dividend	5,577.75	3,602.64
Reserve As Required by Law	2,790.00	1,810.00

On 23 June 2016, The Annual General Meeting of Shareholders in 2015 passed the resolution to approve the dividend payment for the performance year 2015 of 559,453,385 shares with the share ratio of 9.97 baht per share in the amount of 5,577.75 million baht, by which it belongs to Ministry of Finance for 558,207,513 shares in the amount of 5,565.33 million baht. As from the cabinet resolution on 6 October 2015, it agreed to the dividend payment criteria of the Ministry of Finance for the dividend payment to be remitted to the treasury in the same way as other specialized financial institutions. BAAC has remitted the dividend to the Ministry of Finance in the amount of 5,565.33 million baht on 30 June 2016.

As from BAAC Act, it is determined for BAAC to allocate the accumulated profit to be the reserve as required by law in every BAAC dividend payment of no less than half of the paid dividend. When the reserve is equal with the paid-up share value or higher, BAAC will terminate the allocation or reduce the amount that needs to be allocated as the reserve. In this period, the accumulated profit is allocated as the reserve as required by law in the amount of 2,790 million baht.

8.22 Obligation and Contingent Liability

8.22.1 Obligation

Unit : Million Baht

	31 March 2017	31 March 2016
Loans Guarantee	0.05	0.10
Other Obligations		
Work Guarantee	2.55	3.02
Employment Contracts Guarantee	4,935.15	4,701.33
Electricity and Water Consumption Guarantee	14.40	24.47
Sale Agreement Guarantee	15.18	33.28
Transportation Service Guarantee in Hajj Business	0.03	0.03
Debtors Responsibility in the Opening of L/C	2.99	21.08
Total Obligations	**4,970.35**	**4,783.31**

8.22.2 Contingent Liability

On 31 March 2017, BAAC has contingent liabilities from significant prosecutions in the amount of 2,418.02 million baht. The case is in the trial of the Civil Court, Appeal Court, and Supreme Court. When the case reaches the limit, BAAC expects to gain no significant impact to the financial position and BAAC performance.

8.23 Government Guarantee Obligation according to Crops Pledging Insurance Scheme

Unit : Million Baht

Obligations	Note	31 March 2017	31 March 2016
Crops Pledging Insurance Scheme in the Production Year 2008/2009	8.23.1	22,220.90	25,768.90
Crops Pledging Insurance Scheme in the Production Year 2011/2012	8.23.2	123,998.00	143,887.00
Crops Pledging Insurance Scheme in the Production Year 2012/2013	8.23.3	160,813.48	190,013.48
Crops Pledging Insurance Scheme in the Production Year 2013/2014	8.23.4	82,475.03	86,475.02
Total Government Guarantee Obligation according to Crops Pledging Insurance Scheme		**389,507.41**	**446,144.40**

8.23.1 Government Guarantee Obligation according to Crops Pledging Insurance Scheme in the Production Year 2008/2009

Is the government guarantee obligation from the performance of the crops pledging scheme in the production year 2008/2009. In financing to operate the government policy scheme, BAAC has issued the promissory note with the guarantee from Ministry of Finance and the government is responsible for paying the capital, the loans interest, and other actual expenses as well as the loss from all operations (Notes 8.33). Hence, the cabinet has agreed with the resolution on 14 July 2009 for BAAC to be able to operate the debts management by performing the Refinance or Roll over or Repayment. Therefore, BAAC has proceeded with the Term Loan to pay the promissory note. At present, the maturity period of the 18th Term Loan is not exceeding 23 May 2018 with the Bangkok Interbank Offered Rate (BIBOR) of 6 months with the addition of Spread according to the auction.

The balance of loans for the operation of crops pledging insurance scheme in the production year 2008/2009 is as follows:

Unit : Million Baht

	31 March 2017	31 March 2016
Term Loan	22,220.90	25,768.90
Total Government Guarantee Obligation according to Crops Pledging Insurance Scheme in the Production Year 2008/2009	**22,220.90**	**25,768.90**

8.23.2 Government Guarantee Obligation according to Crops Pledging Insurance Scheme in the Production Year 2011/2012

Is the government guarantee obligation from the performance of the crops pledging insurance scheme in the production year 2011/2012 in which the cabinet passed the resolution on 22 November 2011 for BAAC to borrow money from various financial institutions in both government and private sectors to be the current capital for the in-season paddy rice pledging scheme in the production year 2011/2012 with the credit limit of not exceeding 269,160 million baht with the guarantee from the Ministry of Finance and the government takes responsibility for the capital payment, the loans interest, and other actual expenses as well as the loss occurred from the whole performance scheme (Note 8.34).

The balance of loans for the operation of crops pledging insurance scheme in the production year 2011/2012 is as follows:

Unit : Million Baht

	31 March 2017	31 March 2016
Term Loan	29,154.00	38,912.00
Bond	94,844.00	104,975.00
Total Government Guarantee Obligation according to Crops Pledging Insurance Scheme in the Production Year 2011/2012	**123,998.00**	**143,887.00**

8.23.3 Government Guarantee Obligation according to Crops Pledging Insurance Scheme in the Production Year 2012/2013

Is the government guarantee obligation from the performance of the crops pledging insurance scheme in the production year 2012/2013 in which the cabinet passed the resolution on 2 October 2012 (1st time) and on 31 March 2013 (2nd time) for BAAC to operate with the in-season paddy rice pledging scheme of 22 million tons from 1 October 2012 onward and approved the credit limit for the mentioned scheme (1st time) in the amount of 240,000 million baht with the credit limit of the additional loans not exceeding 150,000 million baht. When combining with the credit limit from the cabinet resolution on 22 November 2011 in the amount of 269,160 million baht with not exceeding the credit limit frame of 410,000 million baht. According to the cabinet resolution on 13 September 2011 (Note 8.34) and the credit limit for the mentioned operation (2nd time) in the amount of 105,000 million baht for the cabinet scheme operation with the resolution for BAAC to borrow money from other financial institutions in both government and private sector to use as the current capital for the in-season paddy rice pledging scheme in the production year 2012/2013 with the guarantee from the Ministry of Finance and the government takes responsibility in the capital payment, the loans interest, and the actual expenses as well as the loss occurred from the whole scheme operation.

The balance of loans for the operation of crops pledging insurance scheme in the production year 2012/2013 is as follows:

Unit : Million Baht

	31 March 2017	31 March 2016
Term Loan	17,949.20	30,000.00
Bond	142,864.28	160,013.48
Total Government Guarantee Obligation according to Crops Pledging Insurance Scheme in the Production Year 2012/2013	**160,813.48**	**190,013.48**

8.23.4 Government Guarantee Obligation according to Crops Pledging Insurance Scheme in the Production Year 2013/2014

Is the government guarantee obligation from the performance of the crops pledging insurance scheme in the production year 2013/2014 according to the Letter of National Council for Peace and Order at NCPO (SC)/1, dated 24 May 2014 for BAAC to borrow money in the credit limit of not more than 92,431 million baht for the operational expense in the paddy rice pledging scheme in the production year 2013/2014 from many financial institutions in government and private sectors. Also, for BAAC to borrow the money for Refinance or Roll over or Repayment by the guarantee from the Ministry of Finance and the government takes responsibility in the capital payment, the loans interest, and the actual expenses as well as the loss from the whole scheme operation (Note 8.34). Hence, Ministry of Finance is the speculator for loans, loans procedure, condition, and other details of loans and loans guarantee for BAAC, including the debts management with BAAC until the end of the reimbursement.

The balance of loans for the operation of crops pledging insurance scheme in the production year 2013/2014 is as follows:

Unit : Million Baht

	31 March 2017	31 March 2016
Term Loan	72,475.03	86,475.02
Bond	10,000.00	-
Total Government Guarantee Obligation according to Crops Pledging Insurance Scheme in the Production Year 2012/2013	**82,475.03**	**86,475.02**

8.24 Interest Income

Unit : Million Baht

	31 March 2017	31 March 2016
Interbank Transaction and Financial Market	3,529.03	2,265.15
Government Bond and Financial Institution Bill	1,397.19	1,587.88
Loans	61,295.40	58,273.14
Capital Compensation – Off-Season Paddy Rice Pledging Scheme' 09	1,004.35	1,043.37
Housing Welfare Loans	106.62	100.37
Total Interest Income	**67,332.59**	**63,269.91**

8.25 Interest Income on Loans

Unit : Million Baht

	31 March 2017	31 March 2016
Interest Income on Farmers, Institutions, and Juristic Loans	61,024.77	58,706.48
Interest Income on Government Policy Loans	3.55	5.34
Interest Income on Farmer's Credit Card	2,170.41	1,656.54
Interest Income on Community Bank Loans	30.72	43.41
Interest Income on Discounting Bill	16.06	24.44
Interest Income on Islamic Sale on Credit, Installment, and Net Leasing	87.85	85.58
Income from Other Government Policy Schemes	0.59	0.09
Deduct Interest Income Payback in Chamra Di Mi Khuen Scheme	(2,038.55)	(2,248.74)
Total of Interest Income on Loans	**61,295.40**	**58,273.14**

For the year ending on 31 March 2017, the interest income in Interest Income Payback to farmers (Chamra Di Mi Khuen) scheme of 2,038.55 million baht is in accordance with the resolution from the 11th/2016 Board of Directors' Meeting on 26 September 2016 for BAAC to payback the interest to farmers (Chamra Di Mi Khuen) by paying back the loans interest to farmers that have no debts payment problem in the ratio of 30 percent of the interest payment between 1 November 2016 – 31 October 2017.

For the year ending on 31 March 2016, the interest income in Interest Income Payback to farmers (Chamra Di Mi Khuen) scheme of 2,248.74 million baht is in accordance with the resolution from the 14th/2015 Board of Director's Meeting on 24 December 2015 for BAAC to payback the interest to farmers (Chamra Di Mi Khuen) by paying back the loans interest to farmers, farmer groups, and agricultural cooperatives in the ratio of 3-5 percent of the interest payment according to the classification of customers between 1 April 2015 – 31 March 2016 to encourage the customers to have the financial discipline.

8.26 Interest Expense

Unit : Million Baht

	31 March 2017	31 March 2016
Deposit	11,918.29	15,048.87
Remittance to the System Development Fund for Specialized Financial Institutions	2,614.09	1,665.25
Interbank Transaction and Financial Market	980.53	235.99
Loans	690.51	756.41
Others	0.42	0.48
Total Interest Expense	**16,203.84**	**17,707.00**

8.27 Net Fee and Service Income

Unit : Million Baht

	31 March 2017	31 March 2016
Fee and Service Income		
➤ Real Estate Evaluation Income	573.56	596.95
➤ Others	2,864.54	2,562.76
Total Fee and Service Income	**3,438.10**	**3,159.71**
Fee and Service Expense		
➤ Expense in Transporting Cash	64.89	70.30
➤ Others	39.95	24.30
Total Fee and Service Expense	**104.84**	**94.60**
Net Fee and Service Income	**3,333.26**	**3,065.11**

8.28 Income from Other Operations

Unit : Million Baht

	31 March 2017	31 March 2016
Income from Government Policy Scheme Service	169.00	122.15
Income from Fee	7.96	11.21
Profit from Assets Sale	53.70	69.09
Investment Income	2.00	2.24
Net Songkroh Cheevit Income	3,287.44	2,747.94
Miscellaneous Income	266.22	200.14
Total Income from Other Operations	**3,786.32**	**3,152.77**

8.29 Bad Debts, Doubtful Debts, and Loss from Impairment

Unit : Million Baht

	Allowance for Doubtful Debts		Doubtful Debts
	31 March 2017	31 March 2016	31 March 2017
Farmers ➤ Farmers, Agricultural Institutions, and Juristic	121,890.17	102,684.90	19,205.27
➤ Debtors who are the Member of Rehab Fund	32,693.69	30,613.97	2,079.72
➤ Debts Restructuring	69,081.73	67,413.15	1,668.58
➤ Loans Payment	625.29	519.99	105.30
➤ Debtors Suffering from Natural Disaster	3,524.89	12,091.72	(8,566.83)
➤ Debts Settlement Program	14,210.98	4,609.09	9,601.89
➤ Debtors from Farmer's Credit Card	2,922.39	3,599.88	(677.49)
Total	**244,949.14**	**221,532.70**	**23,416.44**
Accrued Lease Payment Islamic Debtors	705.13	671.63	33.50
Discount Bill Debtors	2.29	2.47	(0.18)
Overdraft Loans	787.24	584.75	202.49
Housing Welfare Debtors	68.50	65.46	3.04
Employee's Relief Debtors	1.70	2.72	(1.02)
Employee's Life Quality Development Debtors	1.05	-	1.05
Net Total (Notes 8.5 and 8.32.3)	**246,515.05**	**222,859.73**	**23,655.32**
Interbank Transaction and Financial Market Doubtful Debts			1.40
Bad Debts Amortization			149.90
Loss from Debts Restructuring			343.03
Total Bad Debts, Doubtful Debts, and Loss from Impairment			**24,149.65**

8.30 The Long-Term Lease

BAAC has the obligation in the long-term lease with the maturity payment according to the time period from the date in the financial statement as follows:

Unit : Million Baht

Lease	31 March 2017			
	No more than 1 year	From 1 – 5 year	More than 5 years	Total
Property and/or Plant	163.53	150.31	97.30	411.14
Office Equipment	100.74	130.12	-	230.86
Car Rental	427.28	653.50	0.38	1,081.16
Total Long-Term Lease	**691.55**	**933.93**	**97.68**	**1,723.16**

Unit : Million Baht

Lease	31 March 2016			
	No more than 1 year	From 1 – 5 year	More than 5 years	Total
Property and/or Plant	141.33	120.47	110.63	372.43
Office Equipment	140.53	182.38	-	322.91
Car Rental	342.84	757.02	-	1,099.86
Total Long-Term Lease	**624.70**	**1,059.87**	**110.63**	**1,795.20**

8.31 Position and Key Performance

8.31.1 Financial Position

Unit : Million Baht

	31 March 2017	31 March 2016
Total Assets	1,617,641.84	1,507,437.89
Interbank Transaction and Net Financial Market	202,956.16	195,539.63
Net Investment	75,225.43	62,039.45
Loans for Debtors and Net Accrued Interest Receivable	733,975.74	929,094.06
Depositor	1,406,489.93	1,310,943.61
Interbank Transaction and Net Financial Market	34,288.08	27,487.66
Issued Bond and Loans	14,417.82	16,698.76

8.31 Position and Key Performance (Continued)

8.31.2 Performance The performance for the year ending on 31 March 2017 was a net profit of 9,455.91 million baht, increasing from the previous period of 403.05 million baht in the ratio of 4.45 percent. The performance compares with the previous year as follows:

Unit : Million Baht

	31 March 2017	31 March 2016	Increase (Decrease)	Percent
Interest Income	67,332.59	63,269.91	4,062.68	6.42
Expense Income	(16,203.84)	(17,707.00)	1,503.16	(8.49)
Net Interest income	51,128.75	45,562.91	5,565.84	12.22
Net Fee and Service Income	3,333.26	3,065.11	268.15	8.75
Income from Other Operations	19,312.91	14,607.98	4,704.93	32.21
Expense from Other Operations	(24,641.36)	(24,985.07)	343.71	(1.38)
Expense from Public Service Account	(15,528.00)	(9,459.93)	(6,068.07)	64.15
Bad Debts, Doubtful Debts, and Loss from Impairment	(24,149.65)	(19,738.14)	(4,411.51)	22.35
Net Profit	**9,455.91**	**9,052.86**	**403.05**	**4.45**

8.32 Public Service Account (PSA)

8.32.1 Summary Information for the Public Service Account

Unit : Million Baht

Assets and Debts	31 March 2017	31 March 2016
Assets		
Loans for Debtors according to Public Service Account and Net Accrued Interest Receivable	318,895.94	73,360.61
Debtors Awaiting Government Compensation according to Public Service Account	227,947.34	183,119.50
Total Assets (Note 8.32.2)	**546,843.28**	**256,480.11**
Debts		
Creditors in the Public Service Account Scheme (Note 8.32.4)	5,567.85	2,776.03
Total Debts	**5,567.85**	**2,776.03**

8.32.1 Summary Information for the Public Service Account (Continued)

Unit : Million Baht

Income and Expense	31 March 2017	31 March 2016
Income from Public Service Account (Note 8.32.5)	15,521.07	11,436.64
Deduct Expense from Public Service Account (Note 8.32.6)	15,528.00	9,459.93
Deduct Bad Debts, Doubtful Debts, and Loss from Impairment for Public Service Account	(199.56)	1,435.45
Net Profit	**192.63**	**541.26**

* BAAC uses the cost allocation method in the operation for recording the Public Service Account according to the approval from the Fiscal Policy Office (FPO)

8.32.2 Loans for Debtors according to Public Service Account and Net Accrued Interest Receivable

Unit : Million Baht

	31 March 2017	31 March 2016
8.32.2.1 Loans for Debtors according to Public Service Account and Net Accrued Interest Receivable		
Loans for farmers, agricultural institution, and juristic	307,818.81	56,992.12
Loans for Government Policy Scheme	18,998.09	23,318.95
Total Loans for Debtors according to Public Service Account	326,816.90	80,311.07
Accrued Interest Receivable	5,798.18	468.40
Total Loans for Debtors according to Public Service Account and Net Accrued Interest Receivable	332,615.08	80,779.47
Deduct Allowance for Doubtful Debts* (Note 8.32.3)	13,719.14	7,418.86
Total Loans for Debtors according to Public Service Account and Net Accrued Interest Receivable	**318,895.94**	**73,360.61**
8.32.2.2 Debtors Awaiting the Government Compensation according to Public Service Account	**227,947.34**	**183,119.50**
Total Assets according to Public Service Account	**546,843.28**	**256,480.11**

* Allowance for doubtful debts on 31 March 2017 and 2016 in the amount of 13,719.14 million baht and 7,418.86 million baht on 31 March 2017 is the doubtful debts according to the decrease in Public Service Account of 199.56 million baht and is the allowance for doubtful debts that is being transferred in the interim period from the categorization of the loans for debtors according to the normal transaction and net Public Service Account in the amount of 6,499.84 million baht.

Assets according to the Public Service Account, consist of

Unit : Million Baht

Scheme	Brief Project Details	Period Scheme/ Compensation	Loans for Debtors according to the Public Service Account and Accrued Interest Receivable		Debtors Awaiting Government Compensation according to the Public Service Account	
			31 March 2017	31 March 2016	31 March 2017	31 March 2016
1. Paddy rice deposit in the farmer's barn for distribution in the production year 2009/2010	The cabinet resolution on 20 Oct. 09 with the credit limit on loans for the paddy rice of 2 million tons for the intensive operation of the paddy rice redemption in the farmer's barn in the paddy rice pledging scheme in 2008/2009 for the farmers to have the venue in the harvesting of paddy rice in the production year 2009/2010.	Nov.09 – Sep.10	1.19	1.18	-	-
2. Loans for Cane Cutter Purchasing Scheme	The cabinet resolution on 20 Oct. 09 and 7 Sep. 10 with the credit limit on loans of 3,000 million baht to solve the problem of the sugarcane fires and the lack of employment in the production year 2010-2011 to 2012-2013 with the interest rate of MRR-2 (MRR = 6.75 percent), the customer pays 2 percent, and the government compensates for the difference of 2.75 percent.	Jun.12-Sep.18	156.39	452.64	3.89	-
3. Salt Farmer Supporting Scheme, Phetchaburi Province in 2010	The resolution of the policy committee and the farmer support measure on 26 Mar. 10 with the budget credit limit to compensate for the loan interest of 1.26 million baht to support the farmer to slowdown the product sale and invest in building or improving the barn to keep the sea salt with the government compensation for the interest of 3 percent.	Apr.10-Nov.10	1.37	1.68	-	-
4. Income Insurance for Farmers Scheme in 2009/2010,2nd round	The cabinet resolution on 4 May 10 to prevent the price risk for the farmers to not face a loss and reduce the government expense in solving low product prices with the credit limit of 8,773 million baht with the government compensation for the capital of 1.98%	Jan.10-Jan.11	-	-	-	1,604.82
5. Brown Planthopper and Mealy Bug Scheme in 2010	The cabinet resolution on 5 Oct. 10 with the reserve credit limit for the emergency or necessity within 496.12 million baht to support the farmers who suffered from the pest epidemic (Brown Planthopper) in 9 provincial areas, which are Kanchanaburi, Nakorn Sawan, Phichit, Phitsanulok, Lopburi, Singburi, Suphanburi, Sri Sa Ket, and Ayutthaya	Nov.09-Jul.10	0.29	0.76	-	-

Assets according to the Public Service Account, consist of (Continued)

Unit : Million Baht

Scheme	Brief Project Details	Period Scheme/ Compensation	Loans for Debtors according to the Public Service Account and Accrued Interest Receivable		Debtors Awaiting Government Compensation according to the Public Service Account	
			31 March 2017	31 March 2016	31 March 2017	31 March 2016
6. Flooding Scheme in 2010	The cabinet resolution on 2 Nov. 10 and 18 Jan. 11 to support the farmer-clients who suffered from the flooding in 2010 by providing the farmers to have the moratorium with no interest for 3 years, starting from 2010-2012 together with loans for professional rehabilitation and life quality development of 100,000 baht for each person, reduce the interest for customers of 3 percent from the normal interest rate by which the government compensates for the interest of 3 percent with the maturity of compensation on 31 Mar. 13	Apr.10-Mar.13	25.76	47.36	-	-
7. Income Insurance for Farmers in 2010/2011	The cabinet resolution on 15 Feb. 11 and 8 Mar. 11 to prevent the price risk for the farmers to not face a loss and reduce the government expense in solving the low production prices with the credit limit of 31,515 million baht and the government compensates for the capital of 2.5125%.	Feb.11-Dec.11	-	-	25,053.98	28,004.50
8. Paddy rice deposit in the farmer's barn for distribution in the production year 2010/2011	The cabinet resolution on 1 Mar. 11 with the credit limit of 26,000 million baht in the paddy rice deposit in the farmer's barn for distribution.	Jan.11-Dec.11	1.23	0.88	-	-
9. Flooding Scheme in 2011	The cabinet resolution on 4 Apr. 11 and 13 Dec. 11 to support the farmer-clients who suffered from the flooding, the windstorm, and the landslide in 2011 by extending the time period for the existing debts payment with no debts for 3 years since 1 Apr. 11 to 31 Mar. 14 as well as providing the professional rehabilitation loans and life quality development, reducing the interest rate for customers of 3 percent from the normal interest rate. After that, the National Council for Peace and Order passed the resolution on 8 Jul. 11 to compensate the interest to BAAC in the ratio of MRR-3 with the credit limit for the compensation of 6,239.30 million baht with the maturity of compensation on 31 Mar. 14.	Apr. 11-Mar.14	0.35	1.14	-	-

Assets according to the Public Service Account, consist of (Continued)

Unit : Million Baht

Scheme	Brief Project Details	Period Scheme/ Compensation	Loans for Debtors according to the Public Service Account and Accrued Interest Receivable		Debtors Awaiting Government Compensation according to the Public Service Account	
			31 March 2017	31 March 2016	31 March 2017	31 March 2016
10. Use of Fertilizer to Reduce the Farmer's Production Cost Supporting Scheme	The cabinet resolution on 6 May 11 with the credit limit for budgets of 3,901 million baht to adjust the behavior in using the chemical fertilizer and reduce the in-season production cost from using the chemical fertilizer at about 20 percent of all the fertilizer cost.	May-Jun. 11	0.04	0.07	-	-
11. In-Season Rice Pledging Scheme in 2011/2012	The cabinet resolution on 13 Sep. 11 and 22 Nov. 12 to absorb the excess in-season production quantity in the harvesting season so that it will not go into the market too much to prevent the exploitation from the middle man with the credit limit of 410,000 million baht and the government compensation for the cost of FDR+1, and the 5-month scheme management compensation.	Oct. 11-Sep. 12	-	-	17,291.40	26,093.56
12. Rehabilitation and Moratorium for the Low Income Smallholder Farmers in 2012	The cabinet resolution on 15 Nov. 11, 7 Feb. 12, and 24 Apr. 12 is to expand the target group and add the supportive type to provide a chance for BAAC normal class debtors to join the moratorium scheme simultaneously from the moratorium scheme in 2011 with the debtors that have the balance capital on 23 Apr. 12 of not exceeding 500,000 baht for all contracts and all loan contracts must be in the normal status on the request day. BAAC will reduce the capital interest rate and interest for farmers who attend the scheme for all contracts in the ratio of 3 percent per year for 3 years and the government compensates on the interest in the ratio of 1.5 percent per year.	Sep.12-Aug.15*	-	-	-	-
13. Cassava Pledging Scheme in 2011/2012	The cabinet resolution on 15 Jan. 12 and 29 Mar. 16 is to absorb the excess production quantity in the harvesting season so that it will not go into the market too much and for the farmers not to be exploited by the middle man with the credit limit of 28,250 million baht and the government compensates for the capital of FDR+1 and the 4-month scheme management compensation.	Feb.12-Dec.12	-	-	9,332.92	9,861.83

* The scheme ending on 31 August 2015 is a government policy scheme according to the alleviation measures and the scheme will end when the time period of the support from the government has terminated. Hence, if the scheme has a balance between the fiscal year, it will be disclosed in the notes to financial statement at the end of the fiscal year.

Assets according to the Public Service Account, consist of (Continued)

Unit : Million Baht

Scheme	Brief Project Details	Period Scheme/ Compensation	Loans for Debtors according to the Public Service Account and Accrued Interest Receivable		Debtors Awaiting Government Compensation according to the Public Service Account	
			31 March 2017	31 March 2016	31 March 2017	31 March 2016
14. Maintain the Stability of the Rubber Price Scheme, 2011/2012	The cabinet resolution on 24 Jan. 12, 18 Sep. 12, 1 Oct. 14, 18 Feb. 15, and 11 Oct. 16 with the credit limit of 45,000 million baht to develop the potential of the agricultural institutions to maintain the stability of the rubber price so that the agricultural institutions and/or the rubber estate organization to maintain the rubber for distribution when the price is appropriate or at the end of the scheme and to reduce the rubber supply for the appropriate and sustainable purchase price at the level of 120 baht/kilogram	Jan. 12-May 17	10,229.92	13,718.95	-	-
15. Off-Season Pledging Scheme in 2012	The cabinet resolution on 22 Feb. 12 and 15 Oct. 12 is to enhance the price for the farmers to sell rice that is cost effective to the production cost and is the simultaneous scheme from the in-season pledging scheme in 2011/2012 with the credit limit of 218,670 million baht and the government compensates for the cost of FDR+1 and the 5-month management scheme compensation.	Mar.12-Jan.13	-	-	17,383.33	10,460.42
16. Slowdown in the Cassava Digger Scheme in 2011/2012	The cabinet resolution on 22 Feb. 12 is for the farmers to have the household capital in the slowdown period of the cassava digging to absorb the production quantity of the fresh cassava not to reach into the market too much with the pledge price in the ratio of 0.05 per kilogram and the credit limit of 9,000 million baht with no interest for customers and the government compensates for the cost of FDR+1 and the 4-month management scheme compensation.	Mar.12-Jan.13	0.01	-	-	-
17. Paddy Rice Pledging Scheme in 2012/2013 1st Round	The cabinet resolution on 2 Oct. 12 is to absorb the production quantity of the excess paddy rice in the harvesting season to not reach the market too much so that the farmers are not exploited by the middle man with the credit limit of 240,000 million baht and the government compensates for the cost of FDR+1 and the 5-month management compensation scheme.	Oct.12-Jan.14	-	-	-	-

Assets according to the Public Service Account, consist of (Continued)

Unit : Million Baht

Scheme	Brief Project Details	Period Scheme/ Compensation	Loans for Debtors according to the Public Service Account and Accrued Interest Receivable		Debtors Awaiting Government Compensation according to the Public Service Account	
			31 March 2017	31 March 2016	31 March 2017	31 March 2016
18. Cassava Pledging Scheme in 2012/2013	The cabinet resolution on 20 Nov. 12 is to absorb the production quantity of the excess production in the harvesting season to not reach the market too much so that the farmers are not exploited by the middle man with the credit limit of 39,825 million baht and the government compensates for the cost of FDR+1 and the 4-month management compensation scheme	Oct.12-Sep.13	-	-	8,431.71	9,488.86
19. Paddy Rice Pledging Scheme in 2012/2013 2nd Round	The cabinet resolution on 31 Mar. 13 is to increase the alternatives and create negotiating power for farmers to sell the paddy rice, enhance the income, build the strength and the economic stability with the credit limit of 105,000 million baht, cost compensation of FDR+1, and the 5-month management scheme compensation.	Feb.13-Jan.14	-	-	31,341.57	27,832.87
20. Paddy Rice Pledging Scheme in 2013/2014	The cabinet resolution on 3 Sep. 13 and the resolution of the National Council for Peace and Order on 24 May 14 is to increase the alternatives and create negotiating power for farmers to sell the paddy rice, enhance the income and the economic stability with the credit limit of 270,000 million baht and the government compensates for the cost of FDR+1 and the 5-month management scheme compensation.	Oct.13-Mar.15	-	-	46,037.85	57,646.05
21. Loans for Collecting and Adding More Value by Agricultural Institutions Scheme in 2014/2015	The resolution of the National Council for Peace and Order on 2 Jul. 14 is to slowdown the quantity of paddy rice to reach into the market and to keep the paddy rice for rice processing to add more value by providing the loans for agricultural institutions and farmer groups with the credit limit of 20,000 million baht. 1) Collecting paddy rice for distribution with the credit limit of 18,000 million baht. 2) Collecting for processing with the credit limit of 2,000 million baht and the government compensates for the interest of 3%.	Oct.14-Sep.15*	-	-	-	-

* The scheme ending on 30 September 2015 is the government policy scheme by paying the new loans so that there is no accrued balance in the financial statement at the end of the scheme. Hence, if the scheme has a balance during the fiscal year, it will be disclosed in the notes to financial statement at the end of the fiscal year.

Assets according to the Public Service Account, consist of (Continued)

Unit : Million Baht

Scheme	Brief Project Details	Period Scheme/ Compensation	Loans for Debtors according to the Public Service Account and Accrued Interest Receivable		Debtors Awaiting Government Compensation according to the Public Service Account	
			31 March 2017	31 March 2016	31 March 2017	31 March 2016
22. Loans for the Slowdown of the In-Season Rice Sale Scheme in the production year 2014/2015 (Barn's Insurance)	The resolution of the National Council for Peace and Order on 2 Jul. 14 and the cabinet resolution on 25 Nov. 14 with the credit limit on loans of 17,280 million baht for the operation in the north and the northeast with the target of 1.5 million tons of paddy rice and the loans limit of not exceeding 300,000 baht per person to slowdown the paddy rice sale when the products go into the market too much by keeping in the barn to maintain the stability in the price level by which the government compensates for the cost in the ratio of FDR+1 and the management compensation of 2.25 percent for 12 months.	Nov.14-Sep.15	3.09	0.67	335.00	327.72
23. Support Loans as the Current Capital for Agricultural Institutions for Rubber Collecting and Processing Scheme	The resolution of the National Council for Peace and Order on 26 Aug. 14 and the cabinet resolution on 29 Mar. 16 is to support loans for cooperatives and farmer groups as the current capital for collecting or purchasing the rubber from the rubber farmers for the investment in extending the production power/enhance the production performance in the existing rubber processing factory and/or invest in building the new factory for rubber processing to add more value as follows: 1. Rubber collecting with the credit limit on loans of 10,000 million baht, the interest compensation of 3 percent until 31 Mar. 16, and extending the time to pay back the loan in the support loans as the current capital for agricultural institutions for rubber collecting scheme from 31 Mar. 16 to within 31 Mar. 17. 2. Rubber processing with the credit limit on loans of 3,500 million baht and the interest compensation of 3 percent until 31 Aug. 24 3. Rubber processing with the credit limit on loans of 1,500 baht and the interest compensation of 3 percent until 31 Aug. 19	Sep.14-Aug.24	1,833.03	2,450.03	50.64	1.75

Assets according to the Public Service Account, consist of (Continued)

Unit : Million Baht

Scheme	Brief Project Details	Period Scheme/ Compensation	Loans for Debtors according to the Public Service Account and Accrued Interest Receivable		Debtors Awaiting Government Compensation according to the Public Service Account	
			31 March 2017	31 March 2016	31 March 2017	31 March 2016
24. Supporting Measure for the Low Income Farmers in the Production Year 2014/2015 (Rice of 1,000 per rai)	The cabinet resolution on 1 Oct. 14 and on 26 May 15 to increase the income and stimulate the consumption in the private sector by providing the support to the farmer's family who are registered with the Ministry of Agriculture and Cooperatives and open the account with BAAC with the money for the production cost of 1,000 baht per rai for the family with the land of not exceeding 15 rai and the family with the land of more than 15 rai and not exceeding 15,000 baht per family by transferring the money from BAAC capital to the farmer's BAAC account within the credit limit of 45,000 million baht. BAAC must ask for the approval of the annual budget for the next year with the interest compensation in the ratio of FDR+1 from the amount that has been paid.	Oct.14-Mar.15	-	-	-	391.80
25. Supporting Measure for the Rubber Farmers in the Production Year 2014/2015 (Rubber of 1,000 per rai)	The cabinet resolution on 21 Oct 14 and on 3 Nov. 15 is to compensate the income of rubber farmers with the rubber plantation of not exceeding 15 rai and more than 15 rai with the payment of no exceeding than 15 rai in the amount of 1,000 baht per rai by using the capital from BAAC within the credit limit of 8,200 million baht and the government compensates the capital in the ratio of FDR+1.	Nov.14-Dec.15	-	-	-	547.82
26. Creating a Buffer to Maintain the Stability of the Rubber Price Scheme	The cabinet resolution on 21 Oct. 14, 18 Feb. 15, and 11 Oct. 16 with the credit limit on loans of 12,000 million baht is to support loans for the Rubber Estate Organization (REO, buy and sell rubber in the spot market and forward market, and collect rubber as the supporting measure to manage the rubber market for the agricultural institutions under the operation of the current capital supporting scheme for the agricultural institutions to collect the rubber and the loans support for the rubber processing institution scheme and the capital compensation in the ratio of FDR+1.	Nov.14-May 17	8,768.17	9,600.00	26.10	158.72

Assets according to the Public Service Account, consist of (Continued)

Unit : Million Baht

Scheme	Brief Project Details	Period Scheme/ Compensation	Loans for Debtors according to the Public Service Account and Accrued Interest Receivable		Debtors Awaiting Government Compensation according to the Public Service Account	
			31 March 2017	31 March 2016	31 March 2017	31 March 2016
27. Loans for Smallholder Rubber Farmers for the Part-Time Job Scheme	The cabinet resolution on 21 Oct. 14 and the resolution of the National Council for Peace and Order on 21 Jul. 15 and the cabinet resolution on 8 Dec. 15 with the credit limit on loans of 15,000 million baht are to relief the problems and reduce the impact from the low price in rubber for the rubber farmer and provide the capital for the part-time job to increase the adequate income for living and maintain a good quality of life. The government compensates for the interest of 3 percent and the customer pays 2 percent with the payment period until 31 Jan. 15 or when the credit limit is in the full amount of 10,000 million baht with the extension of the credit limit of loans according to the needs of farmers from 10,000 million baht to 15,000 million baht with the payment period until 30 Jun. 16	Nov.14-Nov.19	8,631.44	9,456.77	136.54	110.04
28. Loans for Development and Enhancement of the Cassava Cultivation Supporting Scheme (Dripping System) in 2014/2015	The cabinet resolution on 2 Dec. 14 and 7 Apr. 15 with the credit limit of 23,000 million baht as the capital support to develop the production by using the appropriate technology for the productivity and the quality of the cassava products and reduce the production cost. The interest rate according with the class of customer with the deduction of interest rate of 3 percent and the government compensates for the interest of 3 percent. The time period for the interest compensation is between 1 Jan. 15-31 Dec. 17 and the time extension for loans between Jan. 15-Dec. 15.	Jan.15-Dec.15	225.50	261.18	3.63	-
29. Loans to Slowdown the Harvesting of Cassava Supporting Scheme in 2014/2015	The cabinet resolution on 2 Dec. 14 with the credit limit on loans of 25,000 million baht is for farmers to have current money for household expense during the slowdown of the cassava digging and reduce the quantity of the fresh cassava products into the market which will create the balance in the demand and supply in the market mechanism with the interest rate according to the class of customers, deducting the interest rate of 3 percent, the government compensates 3 percent until 30 Sep. 15.	Dec.14-Mar.15	1.60	3.49	-	-

Assets according to the Public Service Account, consist of (Continued)

Unit : Million Baht

Scheme	Brief Project Details	Period Scheme/ Compensation	Loans for Debtors according to the Public Service Account and Accrued Interest Receivable		Debtors Awaiting Government Compensation according to the Public Service Account	
			31 March 2017	31 March 2016	31 March 2017	31 March 2016
30. Loans to Enhance the Cassava Processing Standard Supporting Scheme	The cabinet resolution on 2 Dec. 14 with the credit limit on loans of 2,200 million baht is to enhance the cassava processing standard for the agricultural cooperatives and the community enterprise and the entrepreneur in collecting, processing, and keeping the quality cassava chips/cassava flour in 14/15. The cabinet resolution on 7 Apr. 15 is that the loans release and the budget disbursement has changed from BAAC to Krung Thai Bank by which BAAC has transferred the budget back to the government on 23 May 16.	Dec.14-Apr.15	-	1.61	-	-
31. Loans to Increase the Trading Liquidity according to the Cassava Management Supporting Scheme in 2014/2015	The cabinet resolution on 2 Dec. 14 with the credit limit on loans of 2,200 million baht is to increase the liquidity to the agricultural cooperatives, the community enterprise, and the entrepreneurs in collecting of cassava from the cassava farmers in 14/15. The cabinet resolution on 7 Apr. 15 is that the loans release and the budget disbursement has changed from BAAC to Krung Thai Bank by which BAAC has transferred the budget back to the government on 23 May 16.	Dec.14-Apr.15	-	20.98	-	-
32. Moratorium Measure for BAAC Customers in the 3 Southern Border Provinces	The cabinet resolution on 16 Dec. 14 is to reduce the impact for BAAC customers in the 3 southern border provinces by which the government takes responsibility for the capital interest of not exceeding 200,000 baht in the ratio of MRR-15 on 30 Sep. 14 with 62,000 customers in the scheme and the capital of 6,000 million baht. The moratorium is for 3 years and 3 months. The scheme is set on 31 Mar. 15 and performs as a normal transaction of BAAC because it is during the consideration of the criteria for choosing the government policy scheme into PSA to have the same standard for all Specialized Financial Institutions of FPO.	Oct.14-Dec.17	352.47	359.51	58.42	-

Assets according to the Public Service Account, consist of (Continued)

Unit : Million Baht

Scheme	Brief Project Details	Period Scheme/ Compensation	Loans for Debtors according to the Public Service Account and Accrued Interest Receivable		Debtors Awaiting Government Compensation according to the Public Service Account	
			31 March 2017	31 March 2016	31 March 2017	31 March 2016
33. Adjustment of the Production Structure and the Stability in the Food for Livestock Scheme	The cabinet resolution on 24 Feb. 15 and on 31 Mar. 15 1. The 8-Year Buffalo Conservation Scheme (In 2015-2022) with the credit limit on loans of 3,215.60 million baht to support the capital for purchasing the buffalo breeder and the raising of buffalo to individual groups (the community enterprise) or farmer groups with the interest rate of MLR (MLR = 5 percent). The customer pays the interest rate of 2 percent and the government compensates for 3 percent. The payback period of not exceeding 5 years, starting from the payment date of no more than 30 Sep. 19 2. The 5-Year Cow's Milk Production (In 2015-2022) with the credit limit on loans of 900 million baht to solve the problem and enhance the raising of cows in 3 cooperatives for 300 million baht for each cooperative with the interest of MLR-1.5 (MLR = 5 percent). The dairy cooperative takes responsibility of 2 percent and the government compensates for 1.5 percent.	Feb.15-Sep.22 May 15-Sep.22	1,354.82	1,258.52	14.37	9.84
34. Off-Season Pledging Scheme in the Production Year of 2015	The cabinet resolution on 28 Apr. 15 to reduce the agricultural risk is the guarantee for loss from various natural disasters. The operation of the off-season pledging scheme in the production year 2014 within the credit limit of 494.91 million baht from the annual expense budget in the budget year of 2014, which is the remaining from the in-season pledging scheme in the production year 2013 in the amount of 118.60 million baht and BAAC capital in the amount of 376.30 million baht. The resolution of the National Council for Peace and Order on 24 Jun. 14 and the operation in the in-season pledging scheme in the production year 2015 is the simultaneous operation from the production year 2014 within the credit limit of 476.48 million baht for the contingent expense from the annual expense budget in the budget year 2015 with the balance of 208.47 million baht and BAAC capital of 268.01 million baht by which BAAC proposes to set up the annual expense budget in the next budget year as deemed necessary and appropriate to compensate for the capital and cost in the ratio of FDR+1.	6 May 15-11 Dec.15	-	-	-	202.32

Assets according to the Public Service Account, consist of (Continued)

Unit : Million Baht

Scheme	Brief Project Details	Period Scheme/ Compensation	Loans for Debtors according to the Public Service Account and Accrued Interest Receivable		Debtors Awaiting Government Compensation according to the Public Service Account	
			31 March 2017	31 March 2016	31 March 2017	31 March 2016
35. Loans for Village Fund and City Community Supportive Scheme	The cabinet resolution on 1 Sep. 15 and 29 Dec. 15 with the credit limit on loans of 30,000 million baht is to support the living level of the government's village with the credit limit on the fund loans of not exceeding 1 million baht by separating the credit limit on loans from the normal credit limit of BAAC. In case of using the whole fund committee, the guarantee is separated from the normal guarantee of BAAC by preparing the loans contract with the payback period of not exceeding 7 years with the interest rate of 3-7 percent for the fund in year 1-2 in the ratio of 0 percent per year and year 3-7 in the interest rate that equals to the financing cost with the addition of 1 percent per year. The government compensates for the cost for BAAC in year 1-2 of 1.92 percent and separates the scheme account into the Public Service Account (PSA) without the compensation for the future loss.	Sep. 15-Mar. 18	22,458.16	22,498.48	202.63	195.93
36. The 24-Month Drought Scheme for Farmers in 22 Provinces	The cabinet resolution on 6 Oct. 15 is the support for farmers who suffered from the drought and are unable to produce or the products are damaged with a decrease of income more than 50 percent from the normal transaction, especially the customers in 22 provinces, which are Bangkok, Kamphaeng Phet, Chachoengsao, Chai Nat, Tak, Nakhon Nayok, Nakhon Pathom, Nakhon Sawan, Nonthaburi, Pathumthani, Pichit, Phitsanuklok, Ayutthaya, Lopburi, Samut Prakarn, Samut Sakorn, Saraburi, Singburi, Sukhothai, Suphanburi, Ang Thong, and Uttaradit. If the amount of the remaining loans in all contracts on 30 Jun. 15 is not exceeding 500,000 baht, farmers will receive a decrease in the loan interest in the ratio of 3 percent per year. The government compensates for the farmers in the ratio of 1.5 percent per year and BAAC takes responsibility of the interest for farmers in the ratio of 1.5 percent per year for 24 months. On 31 Mar. 16, the scheme is established as the normal transaction operation of BAAC because it is in the consideration of submitting the guideline draft of PSA for the Specialized Financial Institutions (SFIs) and draft of the declaration from Bank of Thailand to 8 SFIs for consideration before FPO proposes to the Minister of Finance for approval.	Nov.15-Oct.17	23,548.90	-	67.00	339.26

Assets according to the Public Service Account, consist of (Continued)

Unit : Million Baht

Scheme	Brief Project Details	Period Scheme/ Compensation	Loans for Debtors according to the Public Service Account and Accrued Interest Receivable		Debtors Awaiting Government Compensation according to the Public Service Account	
			31 March 2017	31 March 2016	31 March 2017	31 March 2016
37. Loans for Agricultural Production System Improvement Scheme	The cabinet resolution on 6 Oct. 15 is for farmers to develop or improve the water system for the appropriate water resource with the agricultural area without depending directly on the natural water resources. The credit limit on loans is not exceeding 100,000 baht with the debts payment period of not exceeding 10 years, with the special case of not exceeding 12 years, without the capital payment for the first 3 years and the interest rate of MRR-2 (MRR = 7 percent).	Nov.15-Dec.27	1,004.07	-	-	-
38. Loans to Create Jobs in the Community Support Scheme	The cabinet resolution on 6 Oct. 15 is to encourage and support the capital for farmers who suffered from the drought crisis and to stimulate the economic foundation of the country according to the government policy by using the alternative career menu from the Ministry of Labour with the credit limit on loans of not exceeding 50,000 baht per person and the payback period of not exceeding 5 years with the interest rate of MRR-2 (MRR = 7 percent).	Nov.15-Dec.20	8.21	-	-	-
39. Loans to Support the Community Economy Scheme	The cabinet resolution on 6 Oct. 15 is to support the members in the community enterprise to collaboratively work in the career that uses less water or other career to increase the income and provide the opportunity for the community enterprise to have the potential to access sources of funds with the credit limit on loans of not exceeding 1 million baht per group, the debts payment is not exceeding 7 years with the interest rate of 4 percent and no government compensation.	Nov.15-Sep.22	16.71	-	-	-
40. Agricultural Machinery for Cost Reduction for Member Supporting Scheme in the expansion period 2016-2019	The cabinet resolution on 20 Oct. 16 and 26 Jul. 16 is to extend the target group to cover the farmer groups and expand the list of the agricultural machinery with the rate of MLR-1 (MLR = 5 percent). The agricultural cooperatives and the farmer groups take responsibility for interest of 2 percent per year. The government compensates for interest for farmers of 2 percent per year for 5 years. From the loan date, BAAC takes responsibility for interest for farmers of 1 percent per year with the credit limit on loans of 2,789.40 million baht.	2015-2019	39.52	-	0.14	-

Assets according to the Public Service Account, consist of (Continued)

Unit : Million Baht

Scheme	Brief Project Details	Period Scheme/ Compensation	Loans for Debtors according to the Public Service Account and Accrued Interest Receivable		Debtors Awaiting Government Compensation according to the Public Service Account	
			31 March 2017	31 March 2016	31 March 2017	31 March 2016
41. Loans for Rice Gathering and Value Adding by Agricultural Institutions Supporting Loan in the Production Year 2015/2016	The cabinet resolution on 27 Oct. 15 to slowdown the quantity of paddy rice into the market and keep the paddy rice for processing into rice to add more value with the credit limit on loans of 12,500 million baht and the interest with the institutions of MLR-3 (MLR = 5 percent). The government compensates for the interest for the agricultural institutions of 2 percent with the credit limit on budget of 236.6 million baht.	Oct.15-Sep.16	-	6,421.33	-	38.35
42. Loans for the Slowdown of In-Season Paddy Rice Sale Scheme in the Production Year 2015/2016	The cabinet resolution on 27 Oct. 15 is to slowdown the paddy rice sale to not reach the market more than the needs of the market, relieve the problems of farmers in household expenses and debts, and maintain the price of the paddy rice sale for stability. The government supports the payment as the rent and maintains the paddy rice in the barn for loaners of 1,000 baht per ton, depending on the quantity of the paddy rice, type, and quality of paddy rice that is used as a guarantee. The government compensates for the capital at the rate of FDR+1, including the rent (1,000 baht per ton) and the management expense of 2 percent for 8 months with the loans payment between 1 Nov. 15 – 28 Feb. 16 with the loans payment period of 4 months, starting from the loans date with the budget of 648.33 million baht.	Nov.15-Sep.16	3.64	6,512.03	1,504.88	57.49
43. Loans Interest Reduction for Rice Farmers in the Production Year 2015/2016	The cabinet resolution on 27 Oct. 15 is to reduce the interest for rice farmers so that the farmers have the extra money for living, generate spending, and circulate into the economic system. Farmers who participated in the scheme are estimated at 1,161,110 people who are in debt with BAAC between 1 Apr. 15 – 31 Dec. 15, except in the southern region. Farmers can ask for loan until 31 Mar. 16.The loans interest will be reduced in the ratio of 3 percent per year from the capital of not exceeding 80,000 baht for 6 months. The government compensates for loans to BAAC for farmers in the ratio of 3 percent per year within the credit limit on budget of 975.57 million baht. The scheme is set on 31 Mar. 16 as a normal transaction of the bank due to it being between the draft to be submitted to separate the guideline of PSA of Specialized Financial Institutions (SFIs) from the draft of the declaration of BOT for 8 Specialized Financial Institutions (SFIs) for FPO to consider before proposing to the Minister of Finance for approval.	Apr.15-Jun.16	-	-	-	492.40

Assets according to the Public Service Account, consist of (Continued)

Unit : Million Baht

Scheme	Brief Project Details	Period Scheme/ Compensation	Loans for Debtors according to the Public Service Account and Accrued Interest Receivable		Debtors Awaiting Government Compensation according to the Public Service Account	
			31 March 2017	31 March 2016	31 March 2017	31 March 2016
44. Rubber Farmers Strengthen Scheme	The cabinet resolution on 3 Nov. 15 is to support the expenses for rubber farmers who have the certificate of ownership that consists of rubber plantation ownership and/or the renter, and the rubber tapper at the rate of 1,500 baht per rai with the ratio of 60:40 of 850,000 households that have a tapping rubber plantation of not exceeding 15 rai by which BAAC will use the excess liquidity money first and the government will set the budget and payback to BAAC in the following year within the credit limit of 12,750 million baht. The government compensates the capital for BAAC in the ratio of FDR+1 by providing the support to the rubber farmers as follows: 1. Rubber plantation's owner/rubber plantation's renter in the amount of 900 baht per rai and not exceeding 15 rai per household, which are categorized into supportive, performance enhancement, use of production factors in the amount of 700 baht per rai, and support to improve the production quality in the amount of 200 baht per rai. 2. Rubber tapper in the amount of 600 baht per rai and not exceeding 15 rai per household to support the cost of living for the rubber tappers.	27 Dec. 15 – 30 Sep. 16	-	-	9,810.99	9,252.76
45. Cassava Cultivation Enhancement in the Dripping System Scheme in 2015/2016	The cabinet resolution on 8 Dec. 15 with the credit limit on loans of 4,600 million baht for 20,000 people with the amount of not exceeding 230,000 baht per person is to support the capital in the development of the production by using the appropriate technology for the productivity and quality of cassava and to reduce production costs. The government compensates the interest in the ratio of FDR+1 for 24 months with the credit limit on interest compensation of 204.70 million baht.	Dec.15-Dec.18	282.04	115.50	1.98	0.17

Assets according to the Public Service Account, consist of (Continued)

Unit : Million Baht

Scheme	Brief Project Details	Period Scheme/ Compensation	Loans for Debtors according to the Public Service Account and Accrued Interest Receivable		Debtors Awaiting Government Compensation according to the Public Service Account	
			31 March 2017	31 March 2016	31 March 2017	31 March 2016
46. Cassava Harvesting Slowdown Scheme in 2015/2016	The cabinet resolution on 8 Dec. 15 with the credit limit on loans of 5,000 million baht for 100,000 people with the credit limit on loans of not exceeding 50,000 baht per person is for the farmers to have current money for household expenses during the slowdown period of cassava digging and to reduce the quantity of cassava into the market to create a balance of demand and supply in the market mechanism. The government compensates the interest of FDR+1 for 6 months with the interest compensation of 55.63 million baht.	Dec.15-Oct.16	21.08	116.44	-	0.18
47. Loans for Cassava Collecting and Creating Value Added by Agricultural Institutions Scheme in the Production Year 2015/2016	The cabinet resolution on 9 Feb. 16 with the credit limit on loans of 2,500 million baht is to support loans to agricultural institutions that are in the cassava business to use as the current capital in collecting or purchasing fresh cassava for farmers and/or processing to add more value to the cassava with the interest rate from customers of 2 percent and the government compensates in the ratio of FDR+1.	Feb.16-Aug.17	61.58	55.95	1.71	0.04
48. The Community Scheme of Production Adjustment for the Drought Crisis	The cabinet resolution on 23 Feb. 16 with the credit limit on loans of 15,000 million baht to support the knowledge in the agricultural production according to the quality standard accepted by the market to support the farmers who suffer from the drought crisis from the Chao Phraya River and Mae Klong River in 26 provinces, for 100,000 people by determining the credit limit on loans of not exceeding 3 million baht per group, the interest rate of 0.01 percent per year and the payback period of not exceeding 12 months. The government compensates for the interest of 3.5 percent with credit limit on the budget to compensate for the interest of 525 million baht (Year 1 of 160 million baht, Year 2 of 200 million baht, and Year 3 of 165 million baht).	Feb.16-Dec.18	25.45	3.46	0.54	-

Assets according to the Public Service Account, consist of (Continued)

Unit : Million Baht

Scheme	Brief Project Details	Period Scheme/ Compensation	Loans for Debtors according to the Public Service Account and Accrued Interest Receivable		Debtors Awaiting Government Compensation according to the Public Service Account	
			31 March 2017	31 March 2016	31 March 2017	31 March 2016
49. Loans for Emergency and Necessary Expenses for Farmers who Suffer from Drought in 2016/2017	The cabinet resolution on 23 Feb. 16 with the credit limit on loans of 6,000 million baht for 12,000 baht per person and loans payment within 12 months with the interest rate of 0 percent in the first 6 months and the interest rate of 4 percent from the 7th month onward for smallholder farmers of 500,000 people who suffered from the drought for household expenses to generate the current spending in the economic system and to prevent informal debts.	Feb.16-Jun.17	419.29	-	-	-
50. "1 Tambon 1 SMAE Loan Project" Policy Loan to Promote Sustainability of Thai Agricultural Sector	The cabinet resolution on 23 Feb. 16 with the credit limit on loans of 72,000 million baht is for Small and Medium Enterprises in the agricultural sector, which consists of the individual entrepreneur, the community enterprise, the agricultural cooperatives, or a community company, for 7,200 enterprises to create value added for the agricultural products and to stimulate employment with the credit limit on loans of not exceeding 20 million baht per person in the loans period of not exceeding 10 years with the interest rate of 4 percent per year but not exceeding 7 years and Year 8-10 with normal interest rate according to customer class and no government compensation.	Feb.16-Mar.27	25,944.11	-	-	-
51. Loans for Enhancing Sugarcane Production in a Complete Link Support Scheme	The cabinet resolution on 24 Feb. 16 and 5 Jun. 16 with the credit limit on loans in 3 years of 9,000 million baht 1) to develop the water resource and water management for cane planting or to purchase machinery (Cane Cutter and Cane Loader) ➤ Farmers with the interest rate of MRR-2 (MRR = 7 percent) with the interest rate from customers of 2 percent and the government compensates for interest of 3 percent. ➤ Farmer groups, individual groups, agricultural cooperatives, Agricultural Marketing Co-Operative Limited (AMC) or Sugarcane Planters Association with the interest rate from customers of MLR-1 (MLR = 5 percent) with the interest rate from customers of 2 percent and the government compensates for interest of 2 percent. 2) to purchase agricultural machinery (Tractors or Trucks) for farmers, farmer groups, individual groups, agricultural cooperatives, AMC, or Sugarcane Planters Association with the interest rate from customers of MLR-1 (MLR = 5 percent) with the interest rate from customers of 4 percent and no government compensation.	Feb.16-Mar.27	423.83	-	1.66	-

Assets according to the Public Service Account, consist of (Continued)

Unit : Million Baht

Scheme	Brief Project Details	Period Scheme/ Compensation	Loans for Debtors according to the Public Service Account and Accrued Interest Receivable		Debtors Awaiting Government Compensation according to the Public Service Account	
			31 March 2017	31 March 2016	31 March 2017	31 March 2016
52. Loans for the Rice Farmers of Large Plots in the Production Year 2016/2017	The cabinet resolution on 31 May 16 with the credit limit on loans of 2,130 million baht in the amount of 5 million baht per group to support the expenses in growing rice for the cooperatives, farmer groups, and the community enterprise to manage the community belongings in a complete link, starting from the production, quality management, and marketing management with the appropriate capital and to generate more income with the interest rate from customers of 0.01 percent and the government compensates the interest in the ratio of 3.5 percent with the credit limit on the interest compensation of 74.55 million baht.	May 16 - Jan. 18	128.36	-	1.99	-
53. Loans for Collecting Rice and Adding Value by the Agricultural Institutions in the Production Year 2016/2017	The cabinet resolution on 14 Jun. 16 is to support the loans for agricultural institutions to collect the paddy rice for distribution and/or processing with the credit limit on loans of 12,500 million baht and the interest rate of MLR-1 (MLR = 5 percent). The agricultural institutions take responsibility of 1 percent and the government takes responsibility on the interest of 3 percent for the period of not exceeding 12 months.	Oct.16-Sep.17	7,539.44	-	68.31	-
54. Farmer Loans to Slowdown the In-Season Rice Sale in the Production Year 2016/2017	The cabinet resolution on 14 Jun. 16, 11 Oct. 16, 1 Nov. 16, 8 Nov. 16, and 22 Nov. 16 are to give loans for farmers to slowdown the paddy rice distribution to 1. individual farmers of not exceeding 300,000 baht and the agriculture cooperatives of not exceeding 300 million baht with the loans payment of no later than 15 Mar. 17 and in the southern region of no later than 15 Aug. 17. 2. the government compensates the interest for the loaners to compensate for the capital, rental, and the storage fee of the paddy rice in the loaner's barn with the expense capital to release the paddy rice compensation in the ratio of FDR+1 an the loans management of 2 percent for 6 months. 3. The rental fee and the storage fee of paddy rice in the barn of 1,500 baht per ton with the expense in delivering the paddy rice from the barn to the delivery point.	Nov.16-Dec.17	13,846.86	-	1,696.83	-

Assets according to the Public Service Account, consist of (Continued)

Unit : Million Baht

Scheme	Brief Project Details	Period Scheme/ Compensation	Loans for Debtors according to the Public Service Account and Accrued Interest Receivable		Debtors Awaiting Government Compensation according to the Public Service Account	
			31 March 2017	31 March 2016	31 March 2017	31 March 2016
55. Loan Interest Reduction for Rice Farmers Scheme in the Production Year 2016/017	The cabinet resolution on 14 Jun. 16 is to reduce the interest for rice farmers and to have extra money from the loan interest payment reduction for necessary expenses in the household for living and to generate spending into the economic system by reducing the loan interest for rice farmers in the ratio of 3 percent per year with the loan capital of the first 80,000 baht per person, including the credit card debts for 6 months with the credit limit on the interest compensation of 1,440 million baht.	Jan.16 - Sep.17	7,763.38	-	230.96	-
56. Subsidy for the Production Cost for Rice Farmers Scheme in the Production Year 2016/2017	The cabinet resolution on 21 Jun. 16 and 1 Nov. 17 is to reduce the production cost for the rice farmers and enhance the life quality of rice farmers for approximately 3.7 million people to receive the subsidy of 1,000 baht per rai of not exceeding 10 rai per person with the credit limit of 30,000 million baht to farmers and the government compensates the cost of FDR+1 for the expense in preparing the documents and the money transferring fee to farmers of 10 baht per person.	Jul.16 - Feb.17	-	-	32,544.19	-
57. In-Season Pledging Scheme in the Production Year 2016	The cabinet resolution on 21 Jun. 16 is to manage the production risk that might occur from natural disasters by which the government subsidizes the insurance premium for BAAC customers in the insurance premium ratio of 100 baht per rai. The government subsidizes the insurance premium of 60 baht per rai and the farmers pay 40 baht per rai. The subsidy of the insurance premium for BAAC customers is 40 baht per rai and the government compensates for the cost of FDR+1.	15 Jul. 16 - 15 Dec. 16	-	-	1,845.55	-

Assets according to the Public Service Account, consist of (Continued)

Unit : Million Baht

Scheme	Brief Project Details	Period Scheme/ Compensation	Loans for Debtors according to the Public Service Account and Accrued Interest Receivable		Debtors Awaiting Government Compensation according to the Public Service Account	
			31 March 2017	31 March 2016	31 March 2017	31 March 2016
58. Capital Moratorium and Interest Reduction for Rice Farmers Scheme in 2016/2017	The cabinet resolution on 21 Jun. 16 is to relieve the debts for rice farmers so that the money for debts payment can be used for necessary expenses in the household, to recover their career, and enhance the performance of household production in the amount of 500,000 baht per person and a reduced loan interest rate of 3 percent per year. The government compensates the interest for the farmers of 1.50 percent per year. BAAC takes responsibility of the interest for farmers of 1.50 percent per year with the credit limit on the interest compensation of 5,400 million baht for 2 years.	Jul.16 - Jun. 18	91,135.47	-	796.72	-
59. Supportive Scheme for Fruit Farmers who Suffered from the Drought in 2016	The cabinet resolution on 5 Jun. 16 has agreed for BAAC to proceed with ➤ the measure to support the loans for investment to create the reserve water resource and the water management in the amount of 130,000 baht per person by which the government compensates the interest of 3 percent per year and the farmers take responsibility for the interest of 2 percent per year for the time period of not exceeding 3 years for 95,000 farmers. ➤ the measure to support the loans for the new cultivation to replace with appropriate fruits or plants for the area in the amount of 300,000 baht per person and not exceeding 30 rai per person in the amount of not exceeding 10,000 baht per rai. The government compensates for the interest of 3 percent per year and the farmers take responsibility for the interest of 2 percent per year for the time period of not exceeding 4 years with the interest for the first 4 years in the ratio of MRR-2 (MRR = 7 percent).	Mar.16 - Feb. 21	155.82	-	0.99	-

Assets according to the Public Service Account, consist of (Continued)

Unit : Million Baht

Scheme	Brief Project Details	Period Scheme/ Compensation	Loans for Debtors according to the Public Service Account and Accrued Interest Receivable		Debtors Awaiting Government Compensation according to the Public Service Account	
			31 March 2017	31 March 2016	31 March 2017	31 March 2016
60. Supportive Scheme for Fruit Farmers who Suffered from the Drought in 2016 – Extending the Payback Period for 2 Years	The cabinet resolution on 5 Jul. 16 is to support the fruit farmers who suffered from the drought to access sources of loans and funds with low interest to rehabilitate the orchards that were damaged by extending the existing payback period of farmers in the amount of not exceeding 200,000 baht per person for 2 years and reducing the interest for farmers in the ratio of 3 percent per year for 2 years. The government compensates the interest for farmers in the ratio of 1.5 percent per year and BAAC takes responsibility for the interest for farmers in the ratio of 1.5 percent per year with the credit limit on the interest compensation of 399 million baht.	Mar.16 - Mar. 18	317.90	-	3.83	-
61. Measure to Support Farmers in 2016/ 2017 for the Production Scheme (Support Expense for the Production Factors)	The cabinet resolution on 17 Aug. 16 is to support the production factors, the preparation for the water system and area renovation. The expense of the scheme within the credit limit of 3,132.10 million baht will use the capital from BAAC. The government compensates the cost of FDR+1.	Aug.16 - Sep. 17	-	-	443.16	-
62. Measure to Support Farmers in 2016/2017 Scheme (Renovate the Rice Growing Area)	The cabinet resolution on 17 Aug. 16 and 18 Oct. 16 is to support farmers to reduce inappropriate rice growing areas by supporting loans for agricultural cooperatives and farmer groups to be the capital for loans for members and support the loans to the community enterprise as an investment with interest of 5 percent per year. The loaners take responsibility of 2 percent per year and the government compensates the interest of 3 percent per year with the credit limit on loans of 10,686 million baht and the credit limit on the interest of 1,500.29 million baht. 1) To support the raising of buffalo in 500 groups in the amount of 3 million baht per group with the credit limit on loans of 1,500 million baht. 2) To support raising beef cow in 2,400 groups in the amount of not exceeding 4 million baht per group with the credit limit on loans of 9,000 million baht. 3) To support raising goat in 50 groups in the amount of 2.5 million baht per group with the credit limit on loans of 116 million baht. 4) To support growing pastures in 50 groups of 1.5 million baht with the credit limit on loans of 70 million baht.	Aug.16 - Sep. 22	91.05	-	-	-

Assets according to the Public Service Account, consist of (Continued)

Unit : Million Baht

Scheme	Brief Project Details	Period Scheme/ Compensation	Loans for Debtors according to the Public Service Account and Accrued Interest Receivable		Debtors Awaiting Government Compensation according to the Public Service Account	
			31 March 2017	31 March 2016	31 March 2017	31 March 2016
63. Enhance the Cassava Cultivation in the Dripping System Scheme in 2016/2017 (Cassava Management Guideline in 2016/2017)	The cabinet resolution on 30 Aug. 16 and 4 Oct. 16 to relieve the hardships for cassava farmers from low product prices of 10,000 people in the amount of 230,000 baht per person with the payback period of not exceeding 5 years and the credit limit on loans of 2,300 million baht with the interest from farmers of 4 percent per year and the government compensates the interest for BAAC in the ratio of FDR+1 per year of not exceeding 24 months, starting from the loan date but no later than 31 Oct. 19.	15 Oct. 16 - 31 Dec. 19	12.51	-	0.03	-
64. Loans to Enhance the Production Standard and Cassava Processing in 2016/2017 Scheme (Cassava Management Guideline in 2016/2017)	The cabinet resolution on 30 Aug. 16 and 4 Oct. 16 to support the loan for farmers and agricultural institutions, which are agricultural cooperatives, farmer groups, and community enterprises in order to enhance performance and the production standard in producing the cassava, collecting/ processing, and storing the cassava chips/quality cassava flour for individual farmers with the credit limit on loans of not exceeding 1 million baht per person; the agricultural cooperatives, the farmer groups, and the community enterprise with the credit limit on loan of not exceeding 20 million baht per person, the credit limit on loans of 1,000 million baht, the credit limit on the interest compensation of 60 million baht with the time period for the interest compensation of not exceeding 24 months, starting from the loan date on 1 Dec. 16 but no later than 31 Oct. 19	15 Oct. 16 - 31 Dec. 19	0.14	-	-	-
65. Loans for Cassava Collecting and Value Adding by Agricultural Institutions Scheme in 2016/ 2017 (Cassava Management Guideline in 2016/2017)	The cabinet resolution on 30 Aug. 16 and 4 Oct. 16 is to support loans for agricultural institutions in the cassava business to use as the current capital to collect or purchase fresh cassava and cassava chips from farmers and/or to create value added for the cassava products and to strengthen the agricultural institutions with the credit limit on loans of 1,500 million baht, the credit limit compensation of 33.375 million baht with the time period for the interest compensation of not exceeding 12 months, starting from the money receiving date but no later than 31 May 18.	15 Oct. 15 - 31 Jul. 18	232.80	-	0.25	-

Assets according to the Public Service Account, consist of (Continued)

Unit : Million Baht

Scheme	Brief Project Details	Period Scheme/ Compensation	Loans for Debtors according to the Public Service Account and Accrued Interest Receivable		Debtors Awaiting Government Compensation according to the Public Service Account	
			31 March 2017	31 March 2016	31 March 2017	31 March 2016
66. Supporting Loans to Develop the Large Plot Agriculture Scheme in 2016/2017	The cabinet resolution on 30 Aug. 16 and 22 Nov. 16 is to support the capital for farmer groups, community enterprises, and agricultural cooperatives to develop large plot agriculture for 2,000 groups/ plot with the credit limit on loans of 20,000 million baht. Each group can loan in the amount of not exceeding 10 million baht with the interest rate of 3.01 percent per year. The loaners take responsibility for the interest of 0.01 percent per year and the government compensates for the interest of 3 percent per year with the interest compensation of 5 years, starting from the loan payment date but no later than Dec, 26 with the credit limit on compensation of 3,000 million baht.	Nov.16 - Apr. 27	47.89	-	0.03	-
67. Loans Interest Reduction for Cassava Farmers in 2016/2017 Scheme (Cassava Management Guideline in 2016/2017)	The cabinet resolution on 30 Aug. 16 is to reduce the interest for farmers or member of an agricultural cooperative who grows cassava in 16/17 of the capital of not exceeding the first 80,000 baht and receives interest reduction of 3 percent per year by which the government compensates the loan for BAAC instead of farmers for 6 months from 1 Apr. 16 - 30 Jun. 17 with the credit limit on compensation of 372 million baht.	Jan.16 - Sep. 17	1,653.39	-	36.03	-
68. Measure to Increase the Income for the Low Income People who Participated in Registration for the Government Welfare Scheme	The cabinet resolution on 27 Sept. 16 and 22 Nov. 16 agreed to the measure to increase the income for low income farmers and low income people who participated in the registration for the government welfare scheme in the credit limit of 6,540 million baht and 6,165 million baht, respectively, by assigning BAAC to transfer the money to the accounts of the low income people by which BAAC paid the money in advance and the government compensates the capital to BAAC in the ratio of FDR+1. BAAC proceeded in transferring the money to the accounts of eligible persons according to the measure since 10 Dec. 16.	Since Dec. 16 Onward	-	-	284.59	-

Assets according to the Public Service Account, consist of (Continued)

Unit : Million Baht

Scheme	Brief Project Details	Period Scheme/ Compensation	Loans for Debtors according to the Public Service Account and Accrued Interest Receivable		Debtors Awaiting Government Compensation according to the Public Service Account	
			31 March 2017	31 March 2016	31 March 2017	31 March 2016
69. Loans for Emergency Spending for Cassava Farmers Scheme (Cassava Management Guideline in 2016/2017)	The cabinet resolution on 4 Oct. 16 is to support the farmers to increase productivity and the quality of the x products and reduce the costs in cassava production to farmers, members of agricultural cooperatives, members of cassava farmer groups for 500,000 people with the credit limit on loans of 10,000 million baht and the maximum loan of 20,000 baht per person. The loans interest is in the ratio of 0.5 percent per month (6 percent per year) with the loan payback of not exceeding 12 months, starting from the date of the loan agreement (No compensation from the government, acknowledged by the cabinet resolution).	Nov.16 - Mar. 18	21.50	-	-	-
70. Capital Moratorium and Interest Reduction for Cassava Farmers in 2016 (Cassava Management Guideline in 2016/2017)	The cabinet resolution on 4 Oct. 16 is to relieve the debts and reduce the capital for the farmer profession so that farmers have the capital to rehabilitate their profession and enhance the performance of household production for BAAC farmer clients who have the debt balances according to the objective of the cassava production on 31 Aug. 16 in the amount of not exceeding 500,000 baht with a postponement of capital payback of 2 years and a reduction in loan interest for farmers of 3 percent per year. The government compensates the interest for farmers of 1.5 percent per year for 2 years with the credit limit on the interest compensation of 1,200 million baht.	Sep. 16 - Aug. 18	19,477.77	-	170.37	-
71. Harvesting and Rice Quality Improvement for In-Season Rice Farmers Supporting Scheme in 2016/2017	The cabinet resolution on 1 Nov. 16, 8 Nov. 16, and 22 Nov. 16 is to support the rice farmers for all types of rice in the amount of 12,000 million baht per household. The government compensates the capital to BAAC in the ratio of FDR+1.	Nov. 16 - Jul. 17	-	-	22,084.42	-

Assets according to the Public Service Account, consist of (Continued)

Unit : Million Baht

Scheme	Brief Project Details	Period Scheme/ Compensation	Loans for Debtors according to the Public Service Account and Accrued Interest Receivable		Debtors Awaiting Government Compensation according to the Public Service Account	
			31 March 2017	31 March 2016	31 March 2017	31 March 2016
72. Maize Production Supportive Scheme (Farmers Supportive Measure in 2016/217 in Production (Additional): Crop Rotation Adjustment	According to the cabinet resolution on 15 Nov. 16 to support the growing of maize in the dry season in rice growing areas after the harvest of in-season rice by dividing the payment into 3 periods: Period 1 is in the amount of 1,800 baht per rai for the soil preparation, the ground chemical fertilizer, and the chemicals for weed control; Period 2 is in the amount of 1,200 baht per rai for the 2nd chemical fertilizer and the maintenance; and Period 3 is in the amount of 1,000 baht per rai for harvesting with the interest rate of MRR (at present equals 7 percent per year). The interest from farmers is 4 percent per year. The government compensates the interest for farmers in the ratio of 3 percent per year for 6 months, starting from the loan date.	21 Oct. 16 - 30 Jun. 17	10.63	-	0.06	-
73. Fresh Fertilizer for Crops Growing Scheme (Supporting Measure in 2016/ 2017 in Production (Additional): Crop Rotation Adjustment	According to the cabinet resolution on 15 Nov. 16 to reduce the area of growing in-season rice and to support farmers to nurture the soil by using fresh fertilizer. The government compensates the capital on the ratio of FDR+1.	Oct. 16 - May 17	-	-	97.54	-
74. Loans for Production Rehabilitation for Farmers who Suffer from the Flooding in the South Scheme in 2016/2017	The cabinet resolution on 7 Feb. 17 is for emergency or necessary spending for farmers and to reduce informal debts with the credit limit on loans in the total of 10,000 million baht with the loan of not exceeding 50,000 baht per person and the loan period of not exceeding 3 years with the interest rate of 0 percent in the first 6 months. BAAC takes full responsibility for the farmers from Month 7 with the interest of MRR percent onwards – No government compensation.	Feb. 17 - Jun. 21	3,279.51	-	3.68	-

Assets according to the Public Service Account, consist of (Continued)

Unit : Million Baht

Scheme	Brief Project Details	Period Scheme/ Compensation	Loans for Debtors according to the Public Service Account and Accrued Interest Receivable		Debtors Awaiting Government Compensation according to the Public Service Account	
			31 March 2017	31 March 2016	31 March 2017	31 March 2016
75. Loans for Emergency Spending for Farmers who Suffer from the Flooding in the South Scheme in 2016/2017	The cabinet resolution on 7 Feb. 17 is for emergency or necessary spending for farmers and to reduce informal debts with the credit limit on loans in the total of 10,000 million baht with the loan of not exceeding 50,000 baht per person and the loan period of not exceeding 3 years with the interest rate of 0 percent in the first 6 months. BAAC takes full responsibility for the farmers from Month 7 with the interest of MRR percent onwards ➤ No government compensation.	Feb. 17 - Apr. 17	1,508.58	-	-	-
76. Capital Moratorium and Interest Reduction for Farmers who Suffer from the Flooding in the Southern Area and Prachuap Khiri Khan Province in 2016/2017	The cabinet resolution on 7 Feb. 17 is to support the farmers who suffer from the flooding in the south and Prachuap Khiri Khan province by relieving the debts in the farmer profession so that the farmers can use the money from the moratorium and by reducing the interest to improve and rehabilitate the production performance by performing a capital moratorium in the amount of not exceeding 300,000 baht and reducing the interest for 2 years. The government compensates the interest in the ratio of 5 percent per year, excluding NPLs, with the credit limit on interest compensation of 3,931 million baht. In case of NPLs, BAAC will take responsibility for farmers for a period of 2 years.	Jan. 17 - Dec. 18	65,207.77	-	544.93	-
77. Retail Loans for Emergency Spending Scheme	The cabinet resolution on 21 Feb. 17 is to provide loans for low income persons and smallholder farmers who have a necessity for emergency spending to solve problems within the family, but not refinancing of formal debts, with the credit limit on loans of 5,000 million baht by providing loans in the amount of 50,000 baht per each person with the loan period of not exceeding 5 years and the flat rate of not exceeding 0.85 baht per month. The government compensates only for the loss from NPL that occurs from the scheme performance of not exceeding 40 percent of the approved loan. ➤ No government compensation.	Feb. 17 - Feb. 23	621.91	-	-	-
Total			318,895.94	73,360.61	227,947.34	183,119.50

8.32.3 Assets Classification and Reserve for Public Service Account

Unit : Million Baht

	31 March 2017		Rate Percentage Allowance	31 March 2016		Rate Percentage Allowance
	Accrued Loans Balance	Allowance for Doubtful Loss		Accrued Loans Balance	Allowance for Doubtful Loss	
Minimum Reserve According to BOT						
Normal Class	321,485.93	3,214.86	1	79,535.54	795.36	1
Special Mentioned Class	1,751.81	35.04	2	228.63	4.57	2
Sub-Standard Class	1,005.37	1,005.37	100	94.20	94.20	100
Doubtful Class	1,194.14	1,194.14	100	178.55	178.55	100
Doubtful Loss Class	1,379.65	1,379.65	100	274.15	274.15	100
Total	**326,816.90**	**6,829.06**		**80,311.07**	**1,346.83**	
Excess Reserve		6,890.08			6,072.03	
Total Allowance for Doubtful Loss		**13,719.14**			**7,418.86**	

8.32.4 Creditors of Government Policy Scheme according to the Public Service Account

Unit : Million Baht

	Notes	31 March 2017	31 March 2016
Creditors of Crops Pledging Scheme in the Production Year 2011/2012	8.32.4.1	1,919.51	310.91
Creditors of Crops Pledging Scheme in the Production Year 2012/2013	8.32.4.2	732.61	1,090.73
Creditors of Crops Pledging Scheme in the Production Year 2013/2014	8.32.4.3	1,768.08	772.91
Creditors according to Other Public Service Accounts		1,147.65	601.48
Total Creditors of Government Policy Scheme according to the Public Service Account		**5,567.85**	**2,776.03**

8.32.4.1 Creditors of Crops Pledging Scheme in the Production Year 2011/2012

On 31 March 2017 and 2016, creditors of crops pledging scheme in the production year 2011/2012 showed a balance of 1,919.51 million baht and 310.91 million baht, which consists of cash and the remaining deposit of the scheme which are recorded in BAAC financial statement as follows:

Unit : Million Baht

Assets and Debts	31 March 2017	31 March 2016
Assets		
Cash and Interbank Transaction and Financial Market (Note 8.1)	**1,919.51**	**310.91**
Debts		
Creditors of Crops Pledging Scheme in the Production Year of 2011/2012 consists of		
➤ Government Compensation	1,919.51	310.91
Total	**1,919.51**	**310.91**

With the transaction in the interim period as follows:

Unit : Million Baht

		31 March 2017
Brought Forward on 1 April 2016		310.91
Add	Received Budget in the Fiscal Year 2016	24,181.97
	Received Budget from Crops Pledging Scheme in the Production Year 2013/2014	72.86
	Received Advance Interest Payable from Re-Open	153.01
	Total	24,718.75
Deduct	Debtors Awaiting the Capital Compensation	(1,289.19)
	Interest Payment and Fee	(3,857.04)
	Debtors Awaiting Compensation from PWO/MOF	(15,137.20)
	Debtors in the Agricultural Institution Potential Development for the Stability of the Rubber Price Scheme	(2,362.80)
	Transferring the received advance interest payable from Re-Open to crops pledging scheme in the production year 2012/2013	(153.01)
Balance		**1,919.51**

8.32.4.2 Creditors of Crops Pledging Scheme in the Production Year 2012/2013

On 31 March 2017 and 2016, creditors of crops pledging scheme in the production year 2012/2013 showed a balance of 732.61 million baht and 1,090.73 million baht, which consists of cash and the remaining deposit of the scheme which are recorded in BAAC financial statement as follows:

Unit : Million Baht

	31 March 2017	31 March 2016
Assets		
Cash and Interbank Transaction and Financial Market (Note 8.1)	732.61	1,090.73
Debts		
Creditors of Crops Pledging Scheme in the Production Year of 2012/2013 consists of		
➤ Government Compensation	732.61	1,090.73
Total	732.61	1,090.73

With the transaction in the interim period as follows:

Unit : Million Baht

		31 March 2017
Brought Forward on 1 April 2016		1,090.73
Add	Received Budget in the Fiscal Year 2016	15,264.73
	Received Budget from Crops Pledging Scheme in the Production Year 2013/2014	870.66
	Received Budget from Cost Reduction in Rice Production Scheme in 2014/2015	0.01
	Received the Transferring of Advanced Interest Payable from Re-Open to Crops Pledging Scheme in the Production Year 2011/2012	153.01
	Total	17,379.14
Deduct	Debtors Awaiting the Capital Compensation	(837.08)
	Interest Payment and Fee	(6,309.45)
	Debtors Awaiting Compensation from PWO/MOF	(9,500.00)
Balance		732.61

8.32.4.3 Creditors of Crops Pledging Scheme in the Production Year 2013/2014

On 31 March 2017 and 2016, creditors of crops pledging scheme in the production year 2013/2014 showed a balance of 1,768.08 million baht and 772.91 million baht, which consists of cash and the remaining deposit of the scheme which are recorded in BAAC financial statement as follows:

Unit : Million Baht

	31 March 2017	31 March 2016
Assets		
Cash and Interbank Transaction and Financial Market (Note 8.1)	1,768.08	772.91
Debts		
Creditors of Crops Pledging Scheme in the Production Year of 2013/2014 consists of		
➤ Government Compensation	1,768.08	772.91
Total	1,768.08	772.91

With the transaction in the interim period as follows:

Unit : Million Baht

		31 March 2017
Brought Forward on 1 April 2016		772.91
Add	Received Budget in the Fiscal Year 2016	11,569.86
	Received Advanced Interest Payable from Re-Open	53.74
	Total	12,396.51
Deduct	Transferred to Crops Pledging Scheme in the Production Year 2008/2009	(408.52)
	Transferred to Crops Pledging Scheme in the Production Year 2011/2012	(72.86)
	Transferred to Crops Pledging Scheme in the Production Year 2012/2013	(870.66)
	Transferred to Create the Buffer Stock for the Stability of the Rubber Price	(7.65)
	Transferred to Farmers Income Insurance in the Production Year 2010/2011	(38.81)
	Debtors Awaiting the Capital Compensation	(1,150.03)
	Interest Payment and Fee	(1,579.90)
	Debtors Awaiting Compensation from PWO/MOF	(6,500.00)
Balance		1,768.08

8.32.5 Income from Public Service Account

Unit : Million Baht

	31 March 2017	31 March 2016
Income from Public Service Account Debtors		
➤ Interest Income from Public Service Account Debtors	6,845.75	3,602.80
Public Service Account Income Compensation from the Government		
➤ Public Service Account Interest Income Compensation from the Government	3,616.99	2,469.08
➤ Public Service Account Capital Income Compensation from the Government	4,919.30	5,158.29
➤ Public Service Account Operational Expense or Public Service Account Management Expense Income Compensation from the Government	139.03	206.47
Total of Public Service Account Income	15,521.07	11,436.64

8.32.6 Expense from Public Service Account

Unit : Million Baht

	31 March 2017	31 March 2016
Public Service Account Interest Expense	9,392.79	6,513.08
Public Service Account Operational Expense*	6,135.21	2,946.85
Total of Public Service Account Expense	15,528.00	9,459.93

* BAAC used the allocation method for the operational expense to record in the Public Service Account according to the agreement from Fiscal Policy Office (FPO)

8.33 The Operation of the Crops Pledging Scheme in the Production Year 2008/2009 (Separate Accounts and Financial Statements of the Scheme from the Normal Operation of BAAC)

BAAC has proceeded in the crops pledging scheme in the production year 2008/2009 according to the cabinet resolution on 28 October 2008 and the cabinet resolution on 10 March 2009 by which the government has provided the funds to BAAC.

According to the cabinet resolution on 4 November 2008, BAAC can loan the money by issuing promissory notes periodically according to the spending plan of the scheme with the credit limit of not exceeding 110,000 million baht with the guarantee from Ministry of Finance and the government takes responsible for the capital payback, the loan interest, and other actual expenses. BAAC has separated the accounts and the financial statements of the scheme from the normal operations to be the Public Service Account (PSA) and so that the scheme performance is not included in the risk assets that are used in Capital Adequacy Ratio (CAR) according to the ministerial regulations on the capital maintenance of BAAC.

BAAC has issued promissory notes and Term Loan to pay loans for farmers in the crops pledging scheme according to the above cabinet resolution as obligated on 31 March 2017 and 2016 in the amount of 22,220.90 million baht and 25,768.90 million baht (Note 8.23.1) with the remaining debtors from the loans in the scheme on 31 March 2017 and 2016 in the amount of 22,217.64 million baht and 25,768.25 million baht (not included in BAAC financial statement), which consist of

Unit : Million Baht

	31 March 2017	31 March 2016
In-Season Pledging Scheme in the Production Year 2008/2009	18,695.12	20,745.73
Maize Market Intervention Scheme in the Production Year 2008/2009	3,522.52	3,846.92
Cassava Market Intervention Scheme in the Production Year 2008/2009	-	1,175.60
Total	**22,217.64**	**25,768.25**

On 31 March 2017 and 2016, the remaining loans of the scheme in the amount of 3.26 million baht and 0.65 million baht are recorded in the financial statement of BAAC, the cash account, and the interbank transaction and the financial market, together with the creditors of the crops pledging scheme in the production year 2008/2009 (Note 8.17.1).

8.34 The Operation of the Crops Pledging Scheme in the Production Year 2011/2012, the Production Year 2012/2013, and the Production Year 2013/2014

BAAC has proceeded with the crops pledging scheme in the production year 2011/2012, the production year 2012/2013, and the production year 2013/2014 according to the government policy (not including the accounts and the financial statements of the scheme in the normal transaction of BAAC) by operating according to the relevant cabinet resolution as follows:

The cabinet resolution on 13 September 2011, 22 November 2011, 29 March 2012, 2 October 2012, 31 March 2013, 10 June 2013, and 3 September 2013.

For the operation of the crops pledging scheme in the production year 2011/2012, the cabinet passed the resolution on 13 September 2011 to determine the credit limit frame to use as the current capital for the paddy rice pledging in the total amount of 410,000 million baht to be BAAC funds in the amount of 90,000 million baht, and loans from many financial institutions in the government and private sectors for the current capital of 320,000 million baht. Later, the cabinet passed the resolution on 22 November 2011 to reduce the credit limit on loans to 269,160 million baht (Note 8.23.2). For the received current credit limit, apart from using in the paddy rice pledging scheme, the cabinet passed the resolution on 29 March 2012 to use the money in the cassava market intervention scheme and the agricultural institution potential development to maintain the stability in the rubber price scheme.

When the time period of the crops pledging scheme in the production year 2011/2012 was terminated, the cabinet passed the resolution approving the continuation of operations in the paddy rice pledging scheme in the production year 2012/2013 and in the production year 2013/2014 on 2 October 2012 and 3 September 2013. Hence, the credit limit on loans for the current use in the scheme for the production 2012/2013 and the production year 2013/2014 must not exceed 410,000 million baht and BAAC capital of 90,000 million baht.

Later, the National Council for Peace and Order issued the Letter at NCPO (SC) /1, dated 24 May 2014 for BAAC to loan for the expense in the operation of the paddy rice pledging scheme in the production year 2013/2014 in the credit limit of not exceeding 92,431 million baht (Note 8.23.4) by receiving the guarantee from Minister of Finance until the capital loan payment is completed and the government takes responsibility for the capital payback and the loan interest, including the actual expenses as well as the loss from all the scheme operation.

On 30 September 2015, the cabinet passed the resolution to acknowledge the reason for not releasing the rice to close the account of the pledging scheme according to the plan which the Ministry of Commerce proposed to the Rice Policy and Management Committee (RPMC). Hence, in the 1st/2016 Meeting of RPMC on 24 February 2016, there was a resolution that approved the extending the time period for the determination of the credit limit in the crops pledging scheme from within 30 September 2015 to within 30 September 2016 and Ministry of Finance proposed to the cabinet to acknowledge the RPMC's resolution on 2 August 2015.

For the debts management and the separating of the Public Service Account, the cabinet passed the resolution on 29 March 2012, 10 June 2013, and 3 September 2013 to approve the Ministry of Finance to manage the debts together with BAAC by using the Refinance or Roll over or Prepayment by receiving the guarantee from Ministry of Finance until the loans payback is completed. BAAC does not include the accounts and the financial statements of the scheme in the normal transaction but has prepared the Public Service Account (PSA) and recorded the obligations apart from the budget as well as excludes the scheme performance from the loan capital from other financial institutions as risk assets that are used to calculate the Capital Adequacy Ratio (CAR) according to the determination of ministerial regulations on the capital maintenance of BAAC.

In the operation of the crops pledging scheme (paddy rice, cassava, and rubber), as for the money that BAAC has paid in advance during the wait for the capital or the money from the product release as well as BAAC capital that is used for circulation in the scheme in the amount of 90,000 million baht, BAAC will receive a capital compensation in the ratio of FDR+1 of the money that BAAC has paid in advance and the scheme service fee in the ratio of 2-2.5 percent of the amount of loans that are paid to farmers.

On 31 March 2017, BAAC has paid the loans to farmers in the crops pledging scheme in the production year 2011/2012, the production year 2012/2013, and the production year 2013/2014 (excluding the cassava market intervention scheme and the agricultural institutions potential development to maintain the stability of the rubber price scheme) as follows:

Unit : Million Baht

31 March 2017									
Scheme	Money Since the beginning of the Scheme	Received from the Product Release and Redemption	Budget Transfer Paid	Debtors Balance	Used Money Resource				Total
					BAAC	BAAC Advance Pay	Included in BAAC Statement	Loans (Obligations)	
In-Season Pledging in 11/12	118,656.00	55,312.25	20,046.13	43,297.62	913.25	16,378.15	17,291.40	26,006.22	43,297.62
Off-Season Pledging in 12	218,670.00	77,671.44	32,537.23	108,461.33	11,707.33	5,676.00	17,383.33	91,078.00	108,461.33
In-Season Pledging in 12/13	352,278.00	112,343.90	47,779.05	192,155.05	31,341.57	-	31,341.57	160,813.48	192,155.05
In-Season Pledging in 13/14	191,658.00	53,120.14	10,024.98	128,512.88	46,037.85	-	46,037.85	82,475.03	128,512.88
Total Paddy Rice Pledging Scheme	881,262.00	298,447.73	110,387.39	472,426.88	90,000.00	22,054.15	112,054.15	360,372.73	472,426.88

* Loans (Obligations): The government takes responsibility for the capital payback and loan interest.

On 31 March 2017, BAAC has operated the crops pledging scheme (for all agricultural products) in the production year 2011/2012, the production year 2012/2013, and the production year 2013/2014 as follows:

Unit : Million Baht

31 March 2017									
Scheme	Money Since the beginning of the Scheme	Received from the Product Release and Redemption	Budget Transfer Paid	Debtors Balance	Used Money Resource				Total
					BAAC	BAAC Advance Pay	Included in BAAC Statement	Loans (Obligations)	
In-Season Pledging in 11/12	118,656.00	55,312.25	20,046.13	43,297.62	913.25	16,378.15	17,291.40	26,006.22	43,297.62
Off-Season Pledging in 12	218,670.00	77,671.44	32,537.23	108,461.33	11,707.33	5,676.00	17,383.33	91,078.00	108,461.33
Cassava Pledging in 11/12	27,836.00	16,650.72	1,752.56	9,432.72	-	9,332.92	9,332.92	99.80	9,432.72
Maintain the Stability in Rubber Price in 12	24,658.35	5,251.65	2,362.80	17,043.90	-	10,229.92	10,229.92	6,813.98	17,043.90
Total Schemes in the Production Year 2011/2012	389,820.35	154,886.06	56,698.72	178,235.57	12,620.58	41,616.99	54,237.57	123,998.00	178,235.57
In-Season Pledging in 12/13	352,278.00	112,343.90	47,779.05	192,155.05	31,341.57	-	31,341.57	160,813.48	192,155.05
Cassava Pledging in 12/13	26,909.00	16,174.09	2,303.20	8,431.71	-	8,431.71	8,431.71	-	8,431.71
Total Schemes in the Production Year 2012/2013	379,187.00	128,517.99	50,082.25	200,586.76	31,341.57	8,431.71	39,773.28	160,813.48	200,586.76
In-Season Pledging in 13/14	191,658.00	53,120.14	10,024.98	128,512.88	46,037.85	-	46,037.85	82,475.03	128,512.88
Total Schemes in the Production Year 2013/2014	191,658.00	53,120.14	10,024.98	128,512.88	46,037.85	-	46,037.85	82,475.03	128,512.88
Total	960,665.35	336,524.19	116,805.95	507,335.21	90,000.00	50,048.70	140,048.70	367,286.51	507,335.21

*Loans (Obligations): The government takes responsibility for the capital payback and loan interest.

On 31 March 2017, the remaining debtors of the crops pledging scheme in the production year 2011/2012, the production year 2012/2013, and the production year 2013/2014 in the amount of 507,335.21 million baht was shown in the financial statement of BAAC in the amount of 140,048.70 million baht and debtors who brought the loans from other financial institutions to pay to farmers by which the government takes the responsibility for the capital payback and loans interest in the amount of 367,286.51 million baht, by categorizing from the money resources as follows:

Unit : Million Baht

	Money Resource	
	BAAC	Other Financial Institutions
Loans for Debtors from the Public Service Account		
➤ Maintain the Stability of the Rubber Price Scheme	10,229.92	6,813.98
Total Loans from the Public Service Account	10,229.92	6,813.98
Debtors Awaiting the Government Compensation – Public Service Account		
In-Season Pledging Scheme in 2011/2012	17,291.40	26,006.22
Off-Season Pledging Scheme in 2012	17,383.33	91,078.00
Cassava Pledging Scheme in 2011/2012	9,332.92	99.80
Paddy Rice Pledging Scheme in 2012/2013 Round 1	-	75,202.09
Paddy Rice Pledging Scheme in 2012/2013 Round 2	31,341.57	85,611.39
Cassava Pledging Scheme in 2012/2013	8,431.71	-
In-Season Pledging Scheme in 2013/2014	46,037.85	82,475.03
Total Debtors Awaiting the Government Compensation – Public Service Account	129,818.78	360,472.53
Total Remaining Debtors from Crops Pledging Scheme	**140,048.70**	**367,286.51**

8.35 Financial Statement Approval

This financial statement has been approved by BAAC President on 31 May 2017

Performance Tables

Table 1 Main Economic Crops and Livestock: Cultivated Area, Production and Prices, Production Year 2015/2016 – 2016/2017

Crop/ Livestock	Cultivated Areas (Million Rai)		Production (Million Tonnes)		Export Volume / Value , 2015		Sold Price By Farmers (Baht per unit)		
	2015/2016	2016/2017	2015/2016	2016/2017[1/]	Million Tonnes	Million Baht	Unit	2016	2017
Paddy	63.20	68.16	27.42	31.95	9.88	154,434	cartload [5/]	XXX	XXX
	(-8.74)	(7.85)	(-13.28)	(16.52)	(0.89)	(-0.95)			
➤Wet season paddy	58.06	58.43	24.31	25.58	xxx	xxx	cartload [5/]	8,661	Decrease
	(-4.49)	(0.64)	(-7.46)	(5.22)	xxx	xxx		(-7.89)	
➤Dry season paddy	5.14	9.73	3.11	6.37	xxx	xxx	cartload [5/]	7,353	n/a
	(-39.24)	(89.30)	(-41.87)	(104.82)	xxx	xxx		(-10.00)	
Para Rubber	18.81[2/]	19.55	4.42	4.39	3.81	167,110	tonne	45,930	Increase
	(3.59)	(3.93)	(0.09)	(-0.71)	(-6.82)	(-13.66)		(13.41)	
Sugarcane	9.59	10.28	106.33	94.06	6.39	82,285	tonne	737	Increase
	(13.42)	(7.16)	(2.54)	(-11.54)	(-19.50)	(-9.90)		(-13.29)	
Cassava	8.96	9.06	32.36	31.16	9.73	79,945	tonne	1,840	Decrease
	(6.29)	(1.13)	(7.78)	(-3.72)	(-5.10)	(-15.04)		(-17.12)	
Oil Palm	4.30[2/]	4.56[2/]	12.05	11.00	0.13	4,800	tonne	5,410	Increase
	(6.80)	(6.20)	(-3.42)	(-8.71)	(-10.70)	(17.64)		(33.91)	
Coffee	0.25[2/]	0.25[2/]	0.026	0.031	0.007	1,190	tonne	62,380	Increase
	(-3.65)	(1.40)	(-31.25)	(17.21)	(-9.59)	(5.12)		(-8.67)	
Maize	6.63	6.52	4.03	4.06	0.58	4,855	tonne	6,920	Decrease
	(-8.36)	(-1.67)	(-14.83)	(0.74)	(164.34)	(158.26)		(-10.48)	
Soybean	0.17	0.16	0.042	0.042	0.006	119.87	tonne	13,720	Increase
	(-29.60)	(-3.43)	(-27.28)	(-0.74)	(-42.42)	(-31.66)		(-7.73)	
Pineapple	0.45	0.46	1.83	1.84	0.57	26,966	tonne	10,180	Decrease
	(-1.23)	(3.40)	(-4.78)	(0.98)	(1.21)	(11.57)		(-1.07)	
Marine Shrimp	0.19	0.20	0.28	0.31	0.20	67,402	kg	179.8	Increase
	(1.76)	(5.23)	(7.25)	(11.31)	(22.95)	(21.93)		(0.28)	
Broiler (million heads)	248.91 [3/]	253.56 [3/]	1,337.87[4/]	1,399.57[4/]	0.69	89,202	kg	37.51	Increase
	(5.49)	(1.87)	(3.27)	(4.61)	(10.99)	(9.89)		(-2.16)	
Pigs (million heads)	7.67 [3/]	8.07 [3/]	13.57[4/]	14.01[4/]	0.137	2,354	kg	66.96	Decrease
	(1.10)	(5.17)	(4.06)	(3.28)	(-20.00)	(-14.31)		(1.33)	
Dairy cows (million heads)	0.601[3/]	0.623[3/]	1.157[4/]	1.161[4/]	0.039	1,928	kg	18.02	Increase
	(1.51)	(3.72)	(4.14)	(0.31)	(1.04)	(-5.19)		(1.58)	

Sources: Office of Agricultural Economics under Ministry of Agriculture and Cooperatives and International Trade Negotiation Department under Ministry of Commerce (2017)

Remarks : [1/] Estimated by Centre of Agricultural Information, Office of Agricultural Economics.

[2/] Para Rubber, Oil palm and Coffee,of which cultivated areas mean land that yield crop.

[3/] Number of livestock brought forward (as at 1 January of the year) in million heads.

[4/] Number of livestock output in millions during the year excluding dairy cows that produced raw milk in million tonnes.

[5/] Weight unit: 1 cartload equals to 1 tonne or 1,000 kilograms.

( ) Parenthesized figures present rate of change compared to the previous year.

Table 2 Statistical Highlights, Fiscal Years 2012 – 2016

Particular / Fiscal Year	2012	2013	2014	2015	2016	5 -Year Average Growth Rate (%)	Increase / (Decrease) FY 2016/2015 (%)
1. Net profit (Million Baht)	9,087	9,891	10,362	9,053	9,456	1.79	4.45
2. Number of provincial offices/branches [1/]	1,214	1,257	1,327	1,352	1,352	3.15	0.00
3. Number of field units	1,018	1,051	1,074	1,092	1,101	2.38	0.82
4. Number of officers	15,913	18,496	19,288	20,037	20,208	5.73	0.85
5. Total loan outstanding [2/] (Million Baht)	874,497	970,630	1,089,764	1,205,654	1,277,044	10.51	5.92
6. Deposits (Million Baht)	1,000,857	1,151,619	1,233,956	1,310,943	1,406,490	9.71	7.29
7. Number of ATMs	1,301	1,507	2,001	2,001	2,001	12.91	0.00

Remarks : [1/] Included 77 provincial offices, 1,020 district branches, 255 sub-branches.
[2/] Loans outstanding at the end of the year.

Table 3 Farmers and Farmers' Institutions Served by BAAC, Fiscal Years 2012 – 2016

Fiscal year	BAAC farmer clients (households)	Agricultural cooperatives		Farmer groups		Grand total (households)
		Number of cooperatives	Membership (households)	Number of associations	Membership (households)	
2012	5,378,204	1,136	1,876,814	30	7,820	7,262,838
2013	5,471,890	1,225	1,758,654	38	10,744	7,241,288
2014	5,591,753	1,374	2,077,578	68	10,821	7,680,152
2015	5,683,847	1,378	2,081,743	68	10,875	7,776,465
2016	5,738,046	1,387	2,085,698	75	10,928	7,834,672
Five - year average growth rate (%)	2.82		3.59		5.83	
Increase (decrease) FY 2016/2015 (%)	0.95		0.19		0.48	

Table 4 Number of Non-Agricultural Clients, Fiscal Year 2014 – 2016

Categories	Number		
	FY 2014	FY 2015	FY 2016
1. Members of Individuals	255,243 persons	280,200 persons	281,939 persons
2. Business Entrepreneurs	193 persons	205 persons	246 persons
3. Non-Agricultural Cooperatives	479 cooperatives	467 cooperatives	485 cooperatives
4. Local Organizations	200 organizations	206 organizations	207 organizations
5. Group of Individuals	17,413 groups	16,949 groups	16,962 groups
6. Village and Urban Community funds	19,663 funds	27,978 funds	27,967 funds

Table 5 Lending Operation, Fiscal Years 2014 – 2016

Fiscal Year	Loan categories	Loan outstanding at the beginning of the year (Million Baht)	Disbursement (Million Baht)	Repayment		Loan outstanding at the end of the year (Million Baht)
				Amount repaid (Million Baht)	% of repayment to principal matured	
2014	Individual	778,907	526,186	440,643	91.96	864,450
	Juristic Person	163,760	225,233	197,090	96.48	191,903
	Other	6,040	17,098	18,625	99.90	4,513
	Total	**948,707**	**768,517**	**656,358**	**93.49**	**1,060,866**
2015	Individual	864,450	517,376	419,208	96.38	962,618
	Juristic Person	191,903	271,274	262,519	97.43	200,658
	Other	4,513	17,628	8,973	99.99	13,168
	Total	**1,060,866**	**806,278**	**690,700**	**96.82**	**1,176,444**
2016	Individual	962,618[2/]	341,484	254,033	94.24	1,050,069[1/]
	Juristic Person	200,658[2/]	295,416	294,484	97.50	201,590[1/]
	Other	13,168[2/]	61	11,831	99.99	1,398[1/]
	Total	**1,176,444[2/]**	**636,961**	**560,348**	**96.04**	**1,253,057[2/]**

Remarks : [1/] In during the fiscal year 2016, 150 million baht were written off from bad debt and 343 million baht loss from debt restructuring. Total is 493 million baht.

[2/] Loan Outstanding consisted of Loans to farmers, farmers institution, juristic person, farmer credit card, Islamic sale on credit, installment and hire-purchase,community bank project discounted notes and overdrafts.

Table 6 Lending Operations Classified by Branch Administration Department, Fiscal Years 2013 – 2016

Unit: Million Baht

Department	FY 2013	FY 2014	FY 2015	FY 2016
Upper Northern	54,765	81,845	88,339	61,208
Individual	34,597	52,174	52,139	32,635
Juristic Person	20,165	29,658	36,197	28,569
Other	3	13	3	4
Lower Northern	67,408	110,016	94,369	65,235
Individual	50,467	85,640	68,338	40,901
Juristic Person	16,863	24,323	26,027	24,332
Other	78	53	4	2
Upper Northeastern	85,441	139,450	168,598	136,533
Individual	52,281	99,000	106,506	73,888
Juristic Person	33,146	40,333	62,043	62,627
Other	14	117	49	18
Lower Northeastern	104,484	166,156	179,021	137,181
Individual	67,003	109,959	116,502	69,805
Juristic Person	37,473	56,093	62,500	67,372
Other	8	104	19	4
Central	64,486	34,818	28,374	24,117
Individual	19,800	25,368	19,877	13,247
Juristic Person	18,552	9,349	8,496	10,869
Other	26,134	101	1	1
Eastern	38,235	51,871	56,393	42,522
Individual	24,882	34,186	37,010	25,386
Juristic Person	13,304	17,652	19,382	17,130
Other	49	33	1	6
Western	30,143	42,369	44,547	35,012
Individual	22,298	32,890	35,671	26,507
Juristic Person	7,820	9,453	8,871	8,505
Other	25	26	5	-
Upper Southern	28,282	37,852	40,334	34,370
Individual	22,920	31,128	32,898	23,659
Juristic Person	5,359	6,715	7,434	10,708
Other	3	9	2	3
Lower Southern	43,820	68,988	63,462	61,782
Individual	33,742	52,480	45,111	34,496
Juristic Person	10,008	16,394	18,250	27,272
Other	70	114	101	14
Office of Metropolitan Branch Administration	-	35,152	42,841	41,001
Individual	-	3,361	3,324	2,960
Juristic Person	-	15,263	22,074	38,033
Other	-	16,528	17,443	8
Total	517,064	768,517	806,278	638,961

Table 7 Loan Repayment Classified by Branch Administration Department, Fiscal Years 2013 – 2016

Unit: Million Baht

Department	FY 2013	FY 2014	FY 2015	FY 2016
Upper Northern	42,121	68,479	82,122	55,380
Individual	24,830	43,072	43,955	26,054
Juristic Person	17,199	25,397	38,161	29,325
Other	92	10	6	1
Lower Northern	48,617	99,973	77,159	52,425
Individual	33,812	78,552	53,579	28,670
Juristic Person	14,678	21,359	23,535	23,752
Other	127	62	45	3
Upper Northeastern	66,638	114,627	136,920	112,406
Individual	37,889	79,227	82,528	51,735
Juristic Person	28,655	35,377	54,294	60,621
Other	94	23	98	50
Lower Northeastern	76,034	141,409	156,765	115,936
Individual	45,151	91,843	98,847	50,770
Juristic Person	30,767	49,557	57,808	65,154
Other	116	9	110	12
Central	55,403	32,410	24,799	21,701
Individual	15,314	23,892	16,247	10,718
Juristic Person	16,713	8,517	8,451	10,982
Other	23,376	1	101	1
Eastern	30,430	43,947	51,060	35,256
Individual	19,606	29,026	30,824	19,245
Juristic Person	10,807	14,867	20,208	16,007
Other	17	54	28	4
Western	26,012	39,574	40,819	31,133
Individual	19,023	30,797	30,847	22,237
Juristic Person	6,942	8,743	9,959	8,892
Other	47	34	13	4
Upper Southern	21,136	28,661	33,382	29,266
Individual	16,323	22,901	25,586	18,273
Juristic Person	4,768	5,754	7,790	10,989
Other	45	6	6	4
Lower Southern	32,906	50,992	52,927	51,027
Individual	24,932	38,097	34,095	23,392
Juristic Person	7,921	12,806	18,791	27,611
Other	53	89	41	24
Office of Metropolitan Branch Administration	-	36,286	34,747	55,818
Individual	-	3,236	2,700	2,939
Juristic Person	-	14,713	23,523	41,151
Other	-	18,337	8,524	11,728
Total	399,297	656,358	690,700	560,348

Table 8 Lending Operations to Farmers Classified by Production, Fiscal Year 2016

A. Crop

No.	Production	Amount (Baht)	%
1	Rice	111,960,417,505.54	52.27
2	Sugarcane	28,579,032,780.69	13.34
3	Para Rubber	21,019,408,670.25	9.81
4	Cassava	14,120,891,908.91	6.59
5	Maize	8,669,165,538.53	4.05
6	Longan	5,572,010,769.07	2.60
7	Oil Palm	5,448,601,886.33	2.54
8	Durian	4,765,775,378.63	2.22
9	Pineapple	3,919,169,530.63	1.83
10	Other vegetable besides definition	2,137,654,871.76	1.00
11	Mango	984,360,182.93	0.46
12	Garlic	657,892,539.46	0.31
13	Purple mangosteen	656,269,832.86	0.31
14	Coffee	609,170,486.50	0.28
15	Tobacco	608,329,319.15	0.28
16	Coconut	566,334,879.39	0.26
17	Mushroom	540,038,366.47	0.25
18	Rambutan	524,574,581.02	0.24
19	Flowering plants	523,946,912.08	0.24
20	Integrated farming	497,497,757.62	0.23
21	Onion	435,089,016.76	0.20
22	Banana	369,090,293.23	0.17
23	Orange	349,113,853.02	0.16
24	Chili pepper	347,891,120.93	0.16
25	Other	342,988,257.93	0.16
Total A.		214,204,716,239.69	33.63

Table 8 (Cont.) Lending Operations to Farmers Classified by Production, Fiscal Year 2016

B. Livestock and poultry

No.	Production	Amount (Baht)	%
1	Beef cattle	24,413,337,200.38	68.85
2	Pigs	5,029,733,228.70	14.18
3	Buffalo	2,345,983,232.58	6.62
4	Chicken and eggs	2,019,758,115.50	5.70
5	Other livestock besides definition	1,134,359,225.48	3.20
6	Duck and eggs	353,528,024.18	1.00
7	Goats and sheep	159,154,872.24	0.45
8	Other poultry besides definition	4,657,000.00	0.01
9	Rabbits	597,000.00	0.00
Total B.		35,461,107,899.06	5.57

C. Fishery

No.	Production	Amount (Baht)	%
1	Freshwater fish	5,063,353,209.79	50.18
2	Shrimp culture	3,799,786,307.50	37.66
3	Sea fish	711,383,659.44	7.05
4	Shellfish	347,799,818.54	3.45
5	Other aquatic animal besides definition	133,745,695.00	1.33
6	Crab	34,629,771.02	0.34
Total C.		10,090,698,461.29	1.58

D. Other Productions

No.	Production	Amount (Baht)	%
1	Other	1,786,889,535.97	0.47
2	Salt	100,876,840.00	0.03
3	Non-agricultural	375,316,223,160.05	99.50
Total D.		377,203,989,536.02	59.22
Total (A+B+C+D)		636,960,512,136.06	100.00

Table 9 Interest Rate Structure for Loans to Farmers, Fiscal Year 2016

Record of Loan Repayment		Interest Rate Structure	Interest Rate (%) as at 31 March 2017	Maximum Loan Amount Approved by the President
1	A retrospective record of loan repayments in full and on time with no overdue loan for four consecutive years	MRR	7.00	Not exceeding 50 million baht per borrower.
2	A retrospective record of loan repayments in full and on time with no overdue loan for three consecutive years	MRR+0.75	7.75	
3	A retrospective record of loan repayments in full and on time with no overdue loan for two consecutive years	MRR+1.50	8.50	
4	A retrospecitve record of loan repayments in full and on time with no overdue loan in the previous fiscal year or a new client registered during the fiscal year	MRR+2.25	9.25	
5	A record of transferring a normal to an overdue loan or having an overdue loan in the previous fiscal year	MRR+3.00	10.00	

Remarks : 1. In case where a farmer cannot repay the loan on the due date with reasonable causes and the repayment due date should be postponed, the interest rate charged shall be MRR+3 (10.00 percent)

2. In case where a farmer cannot repay the loan on the due date without reasonable causes and the repayment due date should be postponed, the interest rate charged of the principal overdue shall be MRR+3+3 (13.00 percent)

Table 10 Interest Rate Structure for Loans to Farmers' Institutions, Fiscal Year 2016 (Cooperatives, Farmer Groups, Groups of Individuals,Village or Urban Community Fund and Organizations)

Interest Level	Interest Rate Structure	Interest Rate (%) as at 31 March 2017	Maximum Loan Amount Approved by the President
Level 1	MLR	5.00	1. Agricultural Cooperatives 1.1 The revolving fund not exceeding 15 times of own capital. 1.2 The revolving fund for material purchasing not exceeding 9 times of own capital. 1.3 The revolving fund for product collection not exceeding 100 million baht. 1.4 The investment capital not exceeding 100 million baht. 2. Non-agricultural Cooperatives 2.1 The revolving fund not exceeding 15 times of own capital. 2.2 The investment capital not exceeding 100 million baht. 3. Groups of Individuals,Village or Urban Community Fund and Organizations 3.1 Village or Urban Community Fund having the credit amount not exceeding 25 million baht. 3.2 Groups of Individuals having the credit amount not exceeding 100 million baht. 3.3 Organizations having the credit amount not exceeding 200 million baht.
Level 2	MLR + 0.25	5.25	
Level 3	MLR + 0.50	5.50	
Level 4	MLR + 0.75	5.75	
Level 5	MLR + 1.00	6.00	
Level 6	MLR + 1.25	6.25	
Level 7	MLR + 1.50	6.50	
Level 8	MLR + 1.75	6.75	
Level 9	MLR + 2.00	7.00	

Remarks :

1. Agricultural Cooperatives :

1.1 In case agricultural cooperatives are unable to repay the total or part of principal, and have overdue loan with reasonable causes, the repayment due date should be postponed, the interest rate charge shall be the same as the risk assessment result to identify the interest rate (5.00-7.00%).

1.2 In case agricultural cooperatives are unable to repay the total or part of principal, and have overdue loan without resonable cause, the interest charge shall be add up to the overdue loan as the risk assessment result to identify the interest rate plus 3% (8.00-10.00%).

2. Non-Agricultural Cooperatives :

In case where non-agricultural cooperatives having overdue loan without reasonable causes and the repayment due date should be postponed, the interest rate charged for the loan outstanding at that time shall be +3.00.

3. Groups of Individuals, Village or Urban Community Fund and Organizations :

In case where Groups of Individuals, Village or Urban Community Fund and Organizations can not repay loans in full amount or in portion on the due date, the interest rate charged for the principal overdue shall be the maximum interest rate of BAAC plus the additional interest of 3.0 percent per annum.

In case where having past due loans with reasonable causes, the president empowers not to charge the maximum interest rate and/or not to charge the additional interest rate of 3.0 percent per annum for any particular case.

Table 11 Interest Rate Structure for Loans to Groups of Individuals

Interest Level	Interest Rate Structure	Interest Rate (%) as at 31 March 2017	Maximum Loan Amount Approved by the President
Level 1	MRR	7.00	Not exceeding 50 million baht per borrower
Level 2	MRR + 0.50	7.50	
Level 3	MRR + 1.00	8.00	
Level 4	MRR + 1.50	8.50	
Level 5	MRR + 2.00	9.00	
Level 6	MRR + 2.50	9.50	
Level 7	MRR + 3.00	10.00	

Remarks :
1. In case where a borrower cannot repay the loan on the due date with reasonable causes and the repayment due date should be postponed ,the interest rate charged shall be MRR+3 (10.00 percent)
2. In case where a borrower cannot repay the loan on the due date without reasonable causes and the repayment due date should be postponed,the interest rate charged for the principal overdue shall be MRR+3+3 (13.00 percent)

Table 12 Interest Rate Structure for Loans to Entrepreneurs (Juristic entities)

Interest Level	Interest Rate Structure	Interest Rate (%) as at 31 March 2017	Maximum Loan Amount Approved by the President
Level 1	MLR	5.00	Not exceeding 100 million baht per borrower
Level 2	MLR + 0.50	5.50	
Level 3	MLR + 1.00	6.00	
Level 4	MLR + 1.50	6.50	
Level 5	MLR + 2.00	7.00	
Level 6	MLR + 2.50	7.50	
Level 7	MLR + 3.00	8.00	
Level 8	MLR + 3.50	8.50	
Level 9	MLR + 4.00	9.00	
Level 10	MLR + 4.50	9.50	
Level 11	MLR + 5.00	10.00	

Remarks :
1. In case where a borrower cannot repay the loan on the due date with reasonable causes and the repayment due date should be postponed ,the interest rate charged shall be MLR + 5 (10.00 precent)
2. In case where a borrower cannot repay the loan on the due date without reasonable causes and the repayment due date should be postponed,the interest rate charged of the principal overdue shall be MLR + 5 + 3 (13.00 percent)

Table 13 Credit Services for Government – Secured Loan Projects, Fiscal Year 2016

Project	Performance from start up to 31 March 2017								
	Operation year	Loan amount target (Million Baht)	No. Of farmers enrolled in project (households)	Principal outstanding brought forward (Million Baht)	Loan disbursements during the year (Million Baht)	Accumulated loan disbursements	Loan repayment during the year (Million Baht)	Accumulated loan repayment (Million Baht)	Principal outstanding (Million Baht)
A. Agricultural Products and Crops Pledging Scheme									
1. The rubber price stabilization scheme	2554			13,718.95	-	19,147.95	3,489.03	8,918.03	10,229.92
2. The scheme to build a buffer stock to stabilize rubber prices	2557			9,600.00	-	10,600.00	831.83	1,831.83	8,768.17
Total A.	xxx	-	-	23,318.95	-	29,747.95	4,320.86	10,749.86	18,998.09[1/]
B. Farmer									
4. Agricultural rehabilitation plan	2535 - 39			14.75	-	7,353.43	0.99	7,339.67	13.76
5. Agricultural restructuring plan	2537 - 40			75.97	-	9,944.71	26.80	9,895.54	49.17
6. Substitution of beef cow production for cassava pilot project	2536			20.19	-	35.09	0.56	15.46	19.63
7. Substitution of perennial production for cassava pilot project	2536			1.48	-	4.75	0.08	3.35	1.40
8. Chao Phraya Basin agricultural restructuring project	2536			4.66	-	24.67	0.17	20.18	4.49
9. Provision of fertilizers for farmer assistance	2535 - 41			0.40	-	3,131.69	0.02	3,131.31	0.38
10. Adjusted loan in agricultural restrucring plans and others	2548			1,118.20	-	-	122.25	7,153.87	995.95
Total B.		-	-	1,235.66	-	20,494.34	150.88	27,559.38	1,084.78[2/]
C. Agricultural Products and Crops Pledging Scheme									
13. Agricultural products and crops pledging scheme, year 2008/2009	2551			91.70	-	-	91.70	-	-
14. Agricultural products and crops pledging scheme, year 2011/2012	2554			-	-	-	-	-	-
15. The rubber price stabilization scheme	2554			6,813.98	-	20,000.00	-	13,186.02	6,813.98
16. Agricultural products and crops pledging scheme, year 2012/2013	2555			-	-	-	-	-	-
17. Agricultural products and crops pledging scheme, year 2013/2014	2556			-	-	-	-	-	-
Total C.	xxx	-	-	6,905.68	-	20,000.00	91.70	13,186.02	6,813.98[3/]
Total (B+C)	xxx	-	-	8,141.34	-	40,494.34	242.58	40,745.40	7,898.76

Remarks : [1/] The performance of the crop pledging schemes is included in BAAC financial statement.

[2/] The government secured loan project number 4-10 do not include in the financial statement because BAAC provide loan due to the government secured loan project.

[3/] The crop pledging scheme does not include in BAAC's financial statement.

Table 14 Loans in Arrears of Farmers and Farmers' institutions Classified by Duration of Overdue Acconts, Fiscal Year 2014 – 2016

Class of Debts	Amount in arrears as at 31 March 2015 (Million Baht)	Rate of change FY 2014–FY 2013 (%)	Amount in arrears as at 31 March 2016 (Million Baht)	Rate of change FY 2015 – FY 2014 (%)	Amount in arrears as at 31 March 2017 (Million Baht)	Rate of change FY 2016–FY 2014 (annual compound average) (%)
Special mention	10,884[1/]	(67.31)	14,556[1/]	(44.47)	11,161[1/]	-
Sub-standard	7,360[2/]	101.88	3,558[2/]	268.69	8,083[2/]	-
Doubtful	9,398[3/]	(45.20)	14,858[3/]	(23.10)	13,118[3/]	-
Doubtful of Loss	19,070[4/]		19,634[4/]		29,261[4/]	99.39
Total	**46,712**	**12.62**	**52,606**	**17.14**	**61,623**	**14.86**
NPLs (2/ +3/ + 4/)	35,828[5/]	6.20	38,050[5/]	32.62	50,462[5/]	18.68
Loan outstanding	1,060,866[6/]	10.89	1,176,444[6/]	6.51	1,253,057[6/]	-
NPLs/Loan (6/ ÷ 7/)	3.38		3.23		4.03	

Remarks :
1/ Special Mention Accounts, meaning debts with overdue principal or interest repayment of more than one month starting from maturity date;
2/ Sub - Standard Accounts, meaning debt with overdue principal or interest repayment of more than three months starting from maturity date;
3/ Doubtful Accounts, meaning debt with overdue principal or interest repayment of more than six months starting from maturity date;
4/ Doubtful of Loss Accounts, meaning debts with overdue principal or interest repayment of more than 12 months starting from maturity date;
5/ Bad Debts, meaning debtors with absolutely no ability to repay and the debt shall be written off as loss;
6/ Loan outstandings in debts are loans to farmers, farmer institutions, juristic person, farmer credit card, Islamic accounts involving sales on credit, payments in installments and hire purchase, community bank project discounted note and overdrafts.

Table 15 BAAC Operating Fund Classified by Sources, Fiscal Years 2012 – 2016

Unit: Million Baht

Source \ Fiscal Year	FY 2012		FY 2013		FY 2014		FY 2015		FY 2016		Average growth rate (%)
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	
1. Deposits	1,000,857	84.03	1,151,619	86.04	1,233,956	86.23	1,310,943	86.96	1,406,490	86.95	9.71
2. Interbank and money market	51,718	4.34	27,616	2.06	28,961	2.02	27,488	1.82	34,288	2.12	5.30
3. Borrowing	12,679	1.07	21,338	1.60	18,020	1.26	16,699	1.11	14,418	0.89	5.80
4. Other liabilities	28,737	2.41	30,937	2.31	32,683	2.28	29,665	1.97	36,153	2.23	5.09
5. Shareholders' equity	97,025	8.15	107,015	7.99	117,420	8.21	122,643	8.14	126,293	7.81	7.75
Total	1,191,016	100.00	1,338,525	100.00	1,431,040	100.00	1,507,438	100.00	1,617,642	100.00	9.05

Table 16 BAAC Shareholders' Equity, Fiscal Years 2012 – 2016

Unit: Million Baht

Source \ Fiscal Year	FY 2012		FY 2013		FY 2014		FY 2015		FY 2016		Average growth rate (%)
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	
1. Paid – up share capital											
1.1 Ordinary shares	51,842	53.43	53,789	50.26	55,941	47.65	55,945	45.62	55,945	44.30	2.61
➤ held by Ministry of Finance	51,734	53.32	53,673	50.15	55,820	47.54	55,820	45.52	55,820	44.20	2.60
➤ held by cooperatives and private shareholders	108	0.11	116	0.11	121	0.11	125	0.10	125	0.10	3.98
1.2 Preferred shares	1	0.00	1	0.00	1	0.00	1	0.00	1	0.00	0.00
➤ held by BAAC employees and others	1	0.00	1	0.00	1	0.00	1	0.00	1	0.00	0.00
2. Deficit on investment devaluation	0	0.00	9	0.01	4	0.00	1	0.00	0	0.00	(66.11)
3. Retained earnin[1/]	45,182	46.57	53,216	49.73	61,474	52.35	66,696	54.38	70,347	55.70	13.28
Total	97,025	100.00	107,015	100.00	117,420	100.00	122,643	100.00	126,293	100.00	7.75

Remarks : [1/] Included annual net profit and legal reserves

Table 17 Consolidated Revenues, Expenses, and Net Profit as a Percentage of the Average of Total Loans Outstanding, Outstanding, Fiscal Years 2012 – 2016

Unit: Billion Bath

Item / Fiscal Year	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
1. Average of total loans outstanding (Baht billion)	830.11[1/]	932.86[1/]	1,014.09[1/]	1,151.84[1/]	1,226.90[1/]
2. Revenues from interest to 1 above (%)	7.27[2/]	7.19[2/]	6.88[2/]	6.47[2/]	6.74[2/]
3. Other income earnings to 1 above (%)	0.81[3/]	0.56[3/]	0.49[3/]	0.34[3/]	0.35[3/]
Total (2 + 3)	**8.08**	**7.75**	**7.37**	**6.81**	**7.09**
4. Cost of Funds to 1. above (%)	2.25[4/]	2.42[4/]	2.2[4/]	2.15[4/]	2.12[4/]
5. Operating cost to 1. above (%)	4.73	4.27	4.15	3.88	4.2
Total (4+5)	**6.98**	**6.69**	**6.35**	**6.03**	**6.32**
6. Net Profit (loss) to 1. above (%)	**1.10**	**1.06**	**1.02**	**0.80**	**0.77**

Remarks : [1/] Included other types of credit services. (housing loans accounts, accounts receivable employees' debt alleviation fund except loans to government- secured loan projects)

[2/] Interest income = Interest income from loans and housing loans.

[3/] Other incomes = Non-interest incomes less foreign currency exchange services profit.

[4/] Cost of fund =Interest expenses to deposit and borrowing, expenses incurred on deposit and borrowing and profit/loss from foreign currency exchange services.

Historical Background of BAAC and General Information

Historical Background of BAAC

Bank for Agriculture and Agricultural Cooperatives (BAAC) was founded following the BAAC Act B.E. 2509 (1966) as a state-owned enterprise under the Ministry of Finance with its main mission to be a financial institute for rural development and to financially assist and support the development of the target group in the rural areas of Thailand including farmers, entrepreneurs, corporations, community-based organizations and cooperatives of all types which are elements of the Grassroots Economic System of the country throughout BAAC Act Article 9 and 10 as follows:

1. To render financial support to individual farmers, farmer groups and agricultural cooperatives in their professionals or knowledge development or quality of life upgrading;
2. To do another business that promotes or supports agricultural professional;
3. To be a financial institution for rural development to render the financial assistance and management for strengthening community economy;
4. To render financial assistant for cooperatives;
5. To execute any actions under the founding objectives of BAAC.

Period 1 — 1966–1976
First Reducing the roles of non-formal money lenders.

Period 2 — 1977–1986
Expansion of Lending and Integrated services.

Period 3 — 1987–1996
Scaling-up credit provision to small-scale and poor farmers
– Establishing Farmers' Institution.

Period 4 — 1997–2006
Adoption of Philosophy of sufficiency economy to rural development.

Period 5 — 2007–Present
To Promote the improved Quality of Life of Small scale farmers, and provide variety of credit service.

2. General Information

2.1 General Information

Name :	Bank for Agriculture and Agricultural Cooperatives
Abbreviation :	BAAC
Head Office :	2346 Phaholyothin Road, Senanikom, Chatuchak, Bangkok 10900 Thailand
Telephone :	(662) 558 6555
Fax :	(662) 558 6341
BAAC all Center :	(662) 555 0555 (available 24 hours)
Customer Service :	1593
SWIFT CODE/BIC :	BAABTHBK
Website :	www.baac.or.th

2.2 Bank's Shares

As at March 31, 2016

1. Authorized Share Capital

   Ordinary shares amounted to 600,000,000 shares at THB 100 per share

   Preferred shares amounted to 15,000,000 shares at THB 100 per share

2. Issued and Paid – Up Share Capital

   Ordinary shares amounted to 559,453,385 shares at THB 100 per share

   Preferred shares amounted to 1,058 shares at THB 100 per share

Directory of BAAC Executive officers

Mr. Luck Wajananawat	President
Mr. Adul Kanchanawat	Senior Executive Vice President
Mr. Somsak Kangteerawat	Senior Executive Vice President
Mr. Pongthep Rattanatadakul	Senior Executive Vice President
Mr. Suwit Triratsirikul	Senior Executive Vice President
Mr. Apirom Sukprasert	Senior Executive Vice President
Mr. Morakot Pitharat	Executive Vice President
Mr. Supat Eauchai	Executive Vice President
Mr. Suraphong Nillaphan	Executive Vice President
Mr. Songserm Saksit	Executive Vice President
Mr. Nipath Kuasakul	Executive Vice President
Mr. Wichai Pluckwattanachai	Executive Vice President
Mr. Pradermchai Jansena	Executive Vice President
Mr. Chavarin Saila	Executive Vice President
Mr. Nukul Pharachat	Executive Vice President
Mr. Suwit Poolsilp	Executive Vice President
Mr. Sarayoot Yimyuan	Executive Vice President
Mr. Apisak Hovanich	Executive Vice President
Mr. Wirat Wanittanakul	Executive Vice President
Mr. Kasarb Ngernruang	Senior Vice President of Management Department
Miss Penchan Suchatwatanachai	Vice President of Management Department
Mr. Kiattisak Praworn	Vice President of Management Department
Mr. Nopadol Srisun	Senior Vice President of Audit Department
Miss Thatsanee Biramontri	Vice President of Audit Department
Miss Porntiwa Orapingpong	Vice President of Audit Department
Mr. Santi Charoensuk	Senior Vice President of Legal Affairs Department
Mr. Chaiwat Thadatritharntip	Vice President of Legal Affairs Department
Mr. Kittipob Authaporn	Vice President of Legal Affairs Department

Mrs. Apiradee Yimlamai	Senior Vice President of Risk Management Department
Mr. Manochai Sudjit	Vice President of Risk Management Department
Mr. Narong Sawanpopan	Senior Vice President of Policy And Strategy Department
Mrs. Nicha Auipornrungrat	Vice President of Policy And Strategy Department
Mrs. Pawana Jaroenchaimongkol	Vice President of Policy And Strategy Department
Mr. Chock Noisiri	Senior Vice President of Human Resource Department
Mrs. Jongdee Chanthai	Vice President of Human Resource Department
Mr. Pongtiva Terapadya	Vice President of Human Resource Department
Mrs. Suwanna Sungkhaow	Vice President of Human Resource Department
Mr. Banjong Chaleiwkriengkrai	Senior Vice President of General Administration Department
Mrs. Pongsri Raktoum	Vice President of General Administration Department
Mr. Pongbundit Attabot	Vice President of General Administration Department
Mr. Sarayud Tarasena	Senior Vice President of Customer and Rural Development Department
Mr. Sukiti Promtong	Vice President of Customer and Rural Development Department
Mr. Pluk Ardhan	Vice President of Customer and Rural Development Department
Mr. Adireg Wongkongkam	Vice President of Customer and Rural Development Department
Mr. Somboon Dasri	Senior Vice President of Government Policy Department
Mr. Gedgomon Prithawepong	Vice President of Government Policy Department
Mr. Prasarn Poolwej	Vice President of Government Policy Department
Mr. Wanchai Siriwatanatrakul	Senior Vice President of Product Marketing Strategy Department
Mr. Sipyaluk Lekprayoon	Vice President of Product Marketing Strategy Department
Mr. Sappachai Nemidkanam	Vice President of Product Marketing Strategy Department
Mr. Jirasak Malaengpoothong	Senior Vice President of Loan Department
Mr. Wanchai Wuttirakkajorn	Vice President of Loan Department
Mr. Weshasit Viriyapak	Vice President of Loan Department
Mr. Somchai Arayachatiskul	Vice President of Deposit Department
Mr. Unnop Suksakan	Vice President of Deposit Department
Mrs. Sopa Pongkrapun	Senior Vice President of Accounting Department
Miss Orrapin Kantamaturapoj	Vice President of Accounting Department
Mr. Ratanachai Dumnernsawat	Senior Vice President of Treasury Department

Mr. Montree Panitjirasin	Vice President of Treasury Department
Mrs. Benyathip Singloudech	Vice President of Treasury Department
Mrs. Waranee Silanuwat	Senior Vice President of Banking and International Business Department
Mrs. Sunee Paiboon	Vice President of Banking and International Business Department
Mrs. Supanee Larpvisuttisaroj	Vice President of Banking and International Business Department
Miss Prasertsri Sirichaipun	Senior Vice President of Information Technology Operation Department
Mrs. Kwanjai Sriratanawilai	Vice President of Information Technology Operation Department
Mrs. Ornanong Chaisen	Vice President of Information Technology Operation Department
Mrs. Mukda Rattanasirintrawoot	Vice President of Information Technology Operation Department
Mr. Tanaratt Ngamvalairatt	Senior Vice President of Digital Marketing Department
Mr. Visuvat Perunavin	Vice President of Digital Marketing Department
Mr. Seksan Chankwang	Senior Vice President of Center of Loan Business Development
Mr. Nirak Limleamthong	Vice President of Center of Loan Business Development
Mr. Sorat Sopannarath	Vice President of Center of Loan Business Development
Mr. Surin Kaewraya	Vice President of Center of Loan Business Development
Mrs. Arunee Chatchaisittikul	Director of Office of Life Insurance Deposit
Mr. Peerapong Kumchuen	Director of Office of Office of Marketing Communication and Public Relations
Mr. Verachai Inklan	Director of Office of Information Technology Audit
Mr. Wichan Sriratanawilia	Director of Office of Information Technology Planning
Mr. Pairuch Khoonrit	Director of Office of Loan Review
Mr. Sattha Inprom	Director of Office of Loan Administration and Collateral Control
Mr. Thongpan Oughtkaew	Director of Office of Loan Analysis
Mr. Yotin Permpool	Director of Office of Corporate Governance and Compliance
Mr. Wanchai Jaroenchaimongkol	Director of Office of Informal Debt Management
Mr. Somsak Busyakanistha	Director of Office of 1Tambon 1 SMAE Loan Project
Miss Kanchanik Kumnerdpetch	Director of Center of Research and Development
Mr. Ruangchai Charoenkitsupat	Director of Center of SMAEs Incubation and Innovation Development
Mr. Surachai Rasmee	Senior Vice President of Upper Northern Branch Administration Department
Mr. Prapun Boondach	Vice President of Upper Northern Branch Administration Department
Mr. Damrongchai Dechatikhom	Senior Vice President of Lower Northern Branch Administration Department

Mr. Phanit Phathrasarin	Vice President of Lower Northern Branch Administration Department
Mr. Charan Kaeosaraphatnuek	Vice President of Lower Northern Branch Administration Department
Mrs. Siripen Kosarak	Senior Vice President of Upper Northeastern Branch Administration Department
Mr. Mongkol Pornngam	Vice President of Upper Northeastern Branch Administration Department
Mr. Chitchai Suvichachedchu	Vice President of Upper Northeastern Branch Administration Department
Mr. Somkiat Kimavaha	Senior Vice President of Lower Northeastern Branch Administration Department
Mr. Niyom Rattanayenjai	Vice President of Lower Northeastern Branch Administration Department
Mr. Somchai Kompongprapa	Vice President of Lower Northeastern Branch Administration Department
Mr. Chab Kongmon	Senior Vice President of Central Branch Administration Department
Mrs. Wanida Kulkaew	Vice President of Central Branch Administration Department
Mr. Chaiyut Runchit	Vice President of Central Branch Administration Department
Mr. Winai Phuangbubpha	Senior Vice President of Eastern Branch Administration Department
Mr. Somkiat Sittichaiyaporn	Vice President of Eastern Branch Administration Department
Miss Isaree Srirattanatakool	Vice President of Eastern Branch Administration Department
Mr. Sompob Rodklang	Senior Vice President of Western Branch Administration Department
Mr. Yuwapon Watthu	Vice President of Western Branch Administration Department
Mr. Manop Jinamai	Vice President of Western Branch Administration Department
Mr. Phurin Promaksorn	Senior Vice President of Upper Southern Branch Administration Department
Mr. Sajja Wongwaranurak	Vice President of Upper Southern Branch Administration Department
Mr. Koomphong Thawithsri	Vice President of Branch Administration Department-Upper Southern Region
Mr. Chansilp Srimanee	Senior Vice President of Lower Southern Branch Administration Department
Mr. Monton Rattanakeal	Vice President of Lower Southern Branch Administration Department
Mr. Panumas Tansu	Vice President of Lower Southern Branch Administration Department

Directory of BAAC Networking Service

HEAD OFFICE	TELEPHONE	FAX
2346 Phahon yothin Road, Sena Nikom, Chatuchak, Bangkok 10900, Thailand	0-2558-6555	0-2558-6341

➤➤ UPPER NORTHERN BRANCH ADMINISTRATION DEPARTMENT

CHIANG RAI BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
153 Thanalai Road, Tambon Wiang, Muang, Chiang Rai 57000	0-5360-0172 0-5374-4347	0-5374-4348

DIRECTOR : Mr. Kasarnt Thanavanich

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
CHIANG RAI	0-5360-0118	0-5371-2003	PRONG	0-5395-4456	0-5395-4458
PHAN	0-5365-8728	0-5365-9888	WIANG KAEN	0-5360-8016	0-5360-8021
HOK YAEK	0-5365-9490	0-5365-9490	CHIANG RAI (ISLAMIC)	0-5360-0118	0-5371-2003
MAE SUAI	0-5378-6072	0-5378-6082	MAE SAI (ISLAMIC)	0-5373-1748	0-5373-2952
MAE CHAN	0-5377-1777	0-5377-2190	BUN RUANG	0-5378-3806	0-5378-3581
MAE FA LUANG	0-5373-0022	0-5373-0022	MAELAO	0-5378-3581	0-5378-3581
CHIANG SAEN	0-5365-0725	0-5377-7124	CHAROENMUANG	0-5372-1624	0-5372-1624
WAWI	0-5376-0084	0-5376-0086	WIANG CHIANG RUNG	0-5395-3499	0-5395-3491
MAE SAI	0-5373-1748	0-5373-2952	NANG LAE	0-5317-6187	0-5317-6188
DOI TUNG	0-5376-3300	0-5376-3300	MUANG KHAM	0-5372-2681	0-5372-2680
WIANG CHAI	0-5376-8826	0-5376-8845	HUAI SAK	0-5367-8270	0-5367-8271
WIANG PA PAO	0-5364-8836	0-5364-8837	THA TON KIANG	0-5318-6144	0-5318-6177
PA DAET	0-5376-1194	0-5376-1195	CHAN CHAWA	0-5377-5176	0-5377-5178
THOENG	0-5379-5388	0-5379-5213	CHEDI LUANG	0-5395-0341	0-5395-0341
CHOM CHO	0-5379-5662	0-5379-5663	MAE KHACHAN	0-5378-9467	0-5378-9631
CHIANGKHONG	0-5379-1499	0-5379-1078	WAT RONG KHUN	0-5363-1069	0-5363-1070
PHAYA MENG RAI	0-5379-9025	0-5379-9123	DOI LUANG	0-5379-0046	0-5379-0047
KUN TAN	0-5365-7311	0-5365-7311			

PHRAE BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
31/6 Yantarakit Kosol Road, Tambon Nai Wiang, Muang, Phare 54000	0-5462-6798 0-5462-6799	0-5462-7711

DIRECTOR : Mr. Suchat Phetsuit

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
PHRAE	0-5451-1144	0-5452-2031	DEN CHAI	0-5461-3083	0-5461-3994
RONG KHEM	0-5459-7116	0-5464-8538	NONG MUANG KUAI	0-5463-5683	0-5463-5023
LONG	0-5458-1424	0-5458-1424	THUNG HONG	0-5453-1226	0-5453-1796
SONG	0-5464-2671	0-5459-1443	WIANG THONG	0-5452-1788	0-5452-1764
SUNG MEN	0-5454-1178	0-5454-1177	MAE LAI	0-5452-0547	0-5452-0547
TALAT SUNG MEN	0-5454-4442	0-5454-4443	RONG KWANG	0-5464-8611	0-5464-8538
WANG CHIN	0-5458-9015	0-5458-9015	THUNG NAO	0-5463-4025	0-5463-4026

CHIANG MAI BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
171-173 Phra Pok Klao Road, Tambon Si Phum, Muang, Chiang Mai 50200	0-5341-6995 0-5341-6996	0-5321-7429

DIRECTOR : Mr. Tanu Chuenfuwut

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
CHIANG MAI	0-5322-1893	0-5321-2999	MAE CHAEM	0-5348-5023	0-5382-8406
THANINDH MARKET	0-5322-1893	0-5321-2999	SARAPHI	0-5332-2899	0-5342-2488
CHOM THONG	0-5334-1885	0-5334-1017	SAMOENG	0-5337-8026	0-5348-7118
SAN PA TONG	0-5331-1180	0-5331-1706	KANLAYA NIWATTANA	0-5348-4013	0-5348-4013
SAN KAMPHAENG	0-5333-1826	0-5333-1007	MAE SUN	0-5334-6227	0-5334-6226
MAE TAENG	0-5347-0200	0-5347-1660	DOITAO	0-5346-9076	0-5346-9179
PHRAO	0-5347-5130	0-5347-4600	CHEDIMAEKRUA	0-5384-8430	0-5384-8430
HOT	0-5346-1024	0-5383-1359	MAEON	0-5385-9752	0-5385-9756
MAE JO	0-5349-4194	0-5387-8182	SAN TON MUE	0-5337-7075	0-5337-7187
MAE VANG	0-5383-0434	0-5383-0433	BORSANG	0-5396-0612	0-5396-0615
DOI SAKET	0-5329-1837	0-5329-1839	THUNG SIEO	0-5348-1477	0-5348-1480
HANG DONG	0-5342-7134	0-5344-1808	MUEANGKAEN	0-5347-9223	0-5347-9229
BAN THAWAI	0-5344-8688	0-5344-8688	RUAMCHOK	0-5385-2173	0-5385-2174
MAE RIM	0-5386-1157	0-5329-7293	NONG TONG	0-5346-4768	0-5346-4770
FANG	0-5345-1222	0-5345-1747	MAE PANG	0-5325-7123	0-5325-7202
CHAI PRA KARN	0-5345-7013	0-5345-7125	MAE HIA	0-5380-6602	0-5380-6601
MA AI	0-5345-9104	0-5345-9106	MAE SOI	0-5303-2565	0-5303-2567
DOI LOH	0-5336-9451	0-5336-9454	OMKOI	0-5346-7199	0-5346-7277
CHIANG MAI (ISLAMIC)	0-5322-1893	0-5322-2193	WANG HAENG	0-5347-7102	0-5347-7102

FANF (ISLAMIC)	0-5345-1222	0-5345-1747	SAN SAI	0-5349-2864	0-5349-2864
CHIANG DAO	0-5345-5466	0-5345-5374			

LAMPANG BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
359/9-1 Chatchai Road, Tambon Suan Dok, Muang, Lampang 52100	0-5421-8255 0-5432-3337	0-5432-3338

DIRECTOR : Mrs. Juraporn Junkao

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
LAMPANG	0-5421-7870	0-5422-6870	HANG CHAT	0-5426-8668	0-5426-9114
SERM-NGAM	0-5428-6111	0-5428-6010	KO KHA	0-5432-7847	0-5432-7848
CHAE HOM	0-5427-1144	0-5427-1573	WANG NUA	0-5427-9124	0-5427-9104
NGAO	0-5426-1188	0-5426-1156	SOP PRAP	0-5429-6000	0-5429-6561
THOEN	0-5429-2019	0-5429-2018	KHE LANG	0-5421-7547	0-5421-7513
MAE PHRIK	0-5429-2018	0-5429-9253	MAEMOH	0-5434-0151	0-5434-0152
MAE THA	0-5433-1547	0-5433-1548	MUANGPAN	0-5427-6039	0-5427-6508
WANANGOEN	0-5482-8147	0-5482-8147	ALAM PHANG	0-5431-6211	0-5431-6212

LAMPHUN BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
19 Mu 1, Wang Khwa Road, Tambon Nai Muang, Muang, Lamphun 51000	0-5351-1530 0-5353-0420	0-5353-0460

DIRECTOR : Mr. Manoch Buaong

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
LAMPHUN	0-5351-1143	0-5351-1519	BAN THI	0-5350-1086	0-5350-1289
PA SANG	0-5352-0330	0-5352-0331	VIANG SON LONG	0-5350-4962	0-5350-4786
LI	0-5397-9707	0-5397-5161	UMONG	0-5398-3067	0-5398-3026
THUNGHUACHANG	0-5397-5160	0-5397-5161	MAETUEN	0-5350-9007	0-5350-9063
BAN HONG	0-5355-0425	0-5398-0457	NIKHOM UTSAHAKAM LAMPHUN	0-5358-2273	0-5358-2400
MAE THA	0-5397-6672	0-5397-6673	BAN SAEM	0-5300-5144	0-5300-5228
TA KAT	0-5397-6672	0-5397-6673	CHATUCHAK LAMPHUN	0-5353-7288	0-5353-7242

NAN BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
51 Pha Kong Road, Tambon Nai Wiang, Muang, Nan 55000	0-5477-1599	0-5477-1599

DIRECTOR : Mr. Pusit Kajornvanishpaibool

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
NAN	0-5477-1644	0-5477-2922	SANTI SOOK	0-5476-7050	0-5476-7050
WIANG SA	0-5478-1098	0-5478-1670	PHU PHANG	0-5479-3860	0-5479-3862

PUA	0-5475-6062	0-5475-6063	MAE CHARIM	0-5446-9250	0-5476-9252
BOR KLEUR	0-5477-8041	0-5477-8042	NUM PUA	0-5476-5221	0-5476-5231
NA NOI	0-5478-9133	0-5478-9113	PANG KHA	0-5477-2942	0-5477-2943
THA WANG PHA	0-5479-9114	0-5479-9114	BAN LUANG	0-5476-1115	0-5476-1116
SONG KHWAE	0-5477-7128	0-5477-7127	NA MUEN	0-5478-7443	0-5478-7611
CHIANG KLANG	0-5479-7105	0-5479-7105	THUNG CHANG	0-5479-5135	0-5479-5135

PHAYAO BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
687/6-9 Phaholyothin Road, Tambon Wiang, Muang, Phayao 56000	0-5441-3459 0-5448-2282	0-5448-1899

DIRECTOR : Mr. Dusit Liamwattana

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
PHAYAO	0-5448-1112	0-5441-3461	PHUKAMYAO	0-5488-7570	0-5488-7569
CHUN	0-5442-0715	0-5445-9252	MAETAM	0-5441-3297	0-5443-2042
CHIANG KHAM	0-5445-1877	0-5445-1876	BANSAI	0-5445-2361	0-5445-2215
NAM WAEN	0-5488-2321	0-5488-2320	THUMPIN	0-5445-7080	0-5445-7253
DOK KHAM TAI	0-5449-1493	0-5449-1493	THUNG RUANG THONG	0-5444-7123	0-5444-7123
PONG	0-5442-9489	0-5442-9496	DON CHAI	0-5444-8332	0-5444-8331
MAE CHAI	0-5449-9240	0-5441-7275	BAN TOM	0-5445-8644	0-5445-8645
PUSANG	0-5441-6652	0-5441-6652	DONG SUWAN	0-5442-5496	0-5442-5495
CHANG MUAN	0-5449-5112	0-5449-5654			

MAE HONG SON BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
106/15 Khun Lum Prapas Road, Tambon Chong Kham, Muang, Mae Hong Son 58000	0-5362-0331	0-5362-0332

DIRECTOR : Mr. Thanud Wanmanee

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
MAE HONG SON	0-5362-0445	0-5361-1885	PAI (ISLAMIC)	0-5369-9508	0-5369-9645
MAE SARIANG	0-5368-2049	0-5368-2836	KHUN YUAM	0-5369-1129	0-5369-1129
SOP MOEI	0-5361-8131	0-5361-8185	MAE LA NOI	0-5368-9151	0-5368-9183
PAI	0-5369-9508	0-5369-9645	PANG MAPHA	0-5361-7234	0-5361-7161
MAE SARIANG (ISLAMIC)	0-5368-2049	0-5368-2836			

LOWER NORTHERN BRANCH ADMINISTRATION DEPARTMENT

PHETCHABUN BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
87 Samakkichai Road, Tambon Nai Muang, Muang, Phetchabun 67000	0-5671-1801 0-5671-1803	0-5671-1802

DIRECTOR : Mr. Yuttana Hrielong

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
PHETCHABUN	0-5671-1021	0-5671-1500	NA CHALIANG	0-5678-9693	0-5656-5223
LOM SAK	0-5670-2142	0-5674-6066	DONG KHWANG	0-5682-4279	0-5682-4580
PHO KHUN PHA MUANG	0-5691-2072	0-5691-2071	KOK KATHON	0-5691-7459	0-5691-7458
CHON DAEN	0-5676-1229	0-5676-1333	WANG PHIKUN	0-5675-7057	0-5675-7086
LOM KAO	0-5670-9097	0-5670-9428	WANG PONG (ISLAMIC)	0-5675-8227	0-5675-8229
WANG PONG	0-5675-8228	0-5675-8229	BANKHOK PHETCHABUN	0-5671-3605	0-5671-3523
THA PHOL	0-5656-4087	0-5656-4087	DONG KHUI	0-5676-9461	0-5676-9461
BUNG SAM PHAN	0-5673-1225	0-5673-1318	NAM NAO	0-5677-9029	0-5677-9029
PU TEI	0-5675-3321	0-5679-7802	SAMYAEK WICHIAN BURI	0-5692-8131	0-5692-8129
NHONG PHAI	0-5678-1040	0-5678-1040	BAN KLANG	0-5691-0251	0-5691-0268
SRI THEP	0-5679-9288	0-5679-9288	PAK NAM	0-5691-4220	0-5691-4220
BUENG NA CHAN	0-5692-1345	0-5692-1339	BAN TIO	0-5691-8718	0-5691-8718
WICHIAN BURI	0-5675-4557	0-5675-4580	THA DAENG	0-5671-3886	0-5671-3894
WANG CHOMPHU	0-5677-1571	0-5677-1574	KHAO KHO	0-5672-8070	0-5672-8070

SUKHOTHAI BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
96/5 Singhawat Road, Tambon Thani, Muang, Sukhothai 64000	0-5561-0901	0-5561-0884

DIRECTOR : Mr. Taweerus Pitakarnnop

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
SUKHOTHAI	0-5561-2014	0-5561-2014	BANDAN LANHOI	0-5563-4161	0-5568-9326
SAWANKHALOK	0-5564-2320	0-5564-1353	BANRAISRISAMRONG	0-5568-5363	0-5568-5364
KONG KRAILAT	0-5562-5163	0-5569-1156	THACHAI	0-5567-9070	0-5567-9299
SI SATCHANALAI	0-5567-1085	0-5567-1109	BAN KLUAI	0-5561-4616	0-5561-4615
SRI SAMRONG	0-5568-1658	0-5568-1659	KRAI KLANG	0-5565-5811	0-5565-5812
KHIRI MAT	0-5562-7141	0-5562-7140	MAESIN	0-5591-1981	0-5591-1981
THUNG SALIAM	0-5565-9449	0-5565-9448	NA THUNG	0-5564-9076	0-5564-9078
SRI NAKORN	0-5565-2248	0-5565-2632			

NAKHON SAWAN BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
258/6 Sawan Withi Road, Tambon Pak Nam Pho, Muang, Nakhon Sawan 60000	0-5622-8218 0-5631-2248	0-5622-5038

DIRECTOR : Mr. Poom Kleawsirikul

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
NAKHON SAWAN	0-5622-2581	0-5622-2443	KAO LIEW	0-5629-9189	0-5629-9236
THA TAKO	0-5624-9337	0-5624-9338	KROK PHRA	0-5629-1000	0-5629-1000
LAD YAU	0-5627-1009	0-5627-1626	NONG BANE	0-5636-7063	0-5636-7064
TAKHLI	0-5626-1762	0-5632-2094	CHONG KHAE	0-5626-9945	0-5626-9946
NONG BUA	0-5618-0400	0-5625-1415	CHUMTABONG	0-5629-3245	0-5629-3246
BANKHOK SA-AT	0-5618-0400	0-5625-1415	MAE POEN	0-5688-7167	0-5688-7167
BANPHOT PHISAI	0-5627-9508	0-5627-9509	KHAO CHON KAN	0-5637-5261	0-5637-5262
PHAYUHA KHIRI	0-5631-6449	0-5631-6450	NONG TA NGU	0-5687-1807	0-5687-1809
PHAI SILI	0-5635-2105	0-5625-9171	SANCHAO KAI TO	0-5688-8289	0-5688-8290
TAK FA	0-5624-1000	0-5624-1334	BAN NONG PHAI	0-5636-6124	0-5636-6126
CHUM SAENG	0-5628-2133	0-5628-2133	NONG PLING	0-5625-7178	0-5625-7178
MAE WONG	0-5623-8037	0-5623-8119			

PHITSANULOK BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
2/6 Prasong Prasat Road, Tambon Nai Muang, Muang, Phitsanulok 65000	0-5521-9793 0-5524-6259	0-5521-9054

DIRECTOR : Mr. Rachan Nakonjinda

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
PHITSANULOK	0-5524-6317	0-5524-6317	PLAK RAET	0-5536-5020	0-5536-5020
CHAT THAKAN	0-5538-1004	0-5538-1004	PHROM PHIRAM	0-5529-0227	0-5536-9044
NERN MA PRANG	0-5539-9359	0-5539-9359	NONG TOM	0-5536-6188	0-5522-2379
BANG KRATHUM	0-5529-6381	0-5529-6380	NONG KULA	0-5598-1243	0-5598-1244
NAKHON THAI	0-5538-8977	0-5538-9114	SUB PKRAI WAN	0-5529-3382	0-5529-3030
WAT BOT	0-5536-1101	0-5529-1304	BANKRANG	0-5526-2090	0-5526-2090
WANG THONG	0-5531-1075	0-5531-1999	BANMAI	0-5538-6132	0-5538-6134
BANG RAKAM	0-5537-1275	0-5537-1676	SI YAEK IN DO CHIN	0-5598-6074	0-5598-6074

PHICHIT BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
1/30 Si Mala Road, Tambon Nai Muang, Muang, Phichit 66000	0-5665-0941 0-5665-1343	0-5665-0939

DIRECTOR : Mr.Wichan Theamthun

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
PHICHIT	0-5661-1196	0-5661-1196	DONG CHARAEN	0-5690-5460	0-5690-5461
SAM NGAM	0-5666-5024	0-5666-5024	BRUNG NARANG	0-5690-3064	0-5690-3065
WANG SAI PHUN	0-5669-5119	0-5665-8028	SAKLEK	0-5669-8277	0-5669-8276
PHO PRA THUB CHANG	0-5668-9191	0-5668-9019	WACHIRABARAMEE	0-5690-0163	0-5690-0163
TAPHAN HIN	0-5662-1322	0-5662-1322	KHAMANG	0-5660-8608	0-5660-8608
BANG MUN NAK	0-5663-1145	0-5663-1145	.PHAI THA PHO	0-5699-2099	0-5699-2100
PHO THALE	0-5668-1119	0-5668-1120	THA BUA	0-5665-9055	0-5665-9056
THAP KHLO	0-5664-2322	0-5664-1981			

KAMPHAENG PHET BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
21 Ratchadamnoen Road, Tambon Nai Muang, Muang, Kamphaeng Phet 62000	0-5571-2755 0-5572-0313	0-5572-0312

DIRECTOR : Mr. Witoon Usaratniwat

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
KAMPHAENG PHET	0-5571-1082	0-5571-1791	LAN KRABUE	0-5576-9624	0-5576-9626
SALOKBAT	0-5577-1303	0-5577-1303	KLONG MAE LAI	0-5570-5500	0-5570-5501
PANG MAKHA	0-5587-2268	0-5587-2267	SAI THONG WATTHANA	0-5573-2146	0-5573-2289
KHLONG KHLUNG	0-5578-1012	0-5572-4486	KHANU WORALAKSA BURI	0-5587-0565	0-5586-6115
SAI NGAM	0-5579-1112	0-5579-1242	KOSOMPEE NAKHON	0-5584-2046	0-5584-2046
PHRAN KRATAI	0-5576-1867	0-5576-1472	KHONG PHAI	0-5586-6114	0-5586-6114
KLONG LAN	0-5578-6249	0-5578-6249	KHLONG PHIKRAI	0-5585-8078	0-5585-8078
PANG SILA THONG	0-5572-7227	0-5572-7227	NAKHON CHUM	0-5579-9438	0-5579-9439
BUNG SAMAK KEE	0-5573-3178	0-5573-3158	THA PHUTSA	0-5578-9195	0-5578-9194

UTTARADIT BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
22 Barom At Road, Tambon Tha It, Muang, Uttaradit 53000	0-5544-0268 0-5544-0853	0-5544-0852

DIRECTOR : Mr. Arun Tonparsert

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
UTTARADIT	0-5549-4704	0-5549-4703	THAPLA	0-5540-6058	0-5540-6058
FAK THA	0-5548-9073	0-5548-9063	THONG SAEN KHAN	0-5541-8021	0-5541-8021
LAPLAE	0-5543-1193	0-5545-0054	BAN KHOK	0-5548-6058	0-5548-6104
TRON	0-5545-1293	0-5545-1324	WANG SI SUB	0-5540-9927	0-5540-9929
NAM PAT	0-5548-1000	0-5548-1074	THA SAK	0-5549-6022	0-5549-6456
PHI CHAI	0-5542-1123	0-5542-1123	WANG KAPHI	0-5549-4033	0-5549-4023
PHAYA MAN	0-5548-4266	0-5548-4266			

UTHAI THANI BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
9 Terbsiri Road, Tambon Uthai Mai, Muang, Uthai Thani 61000	0-5651-2089 0-5652-4565	0-5652-4566

DIRECTOR : Mr. Narathip Wongsuwan

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
UTHAI THANI	0-5651-1597	0-5651-2590	TALUK DU	0-5654-1151	0-5654-1151
NONG KHAYANG	0-5659-7205	0-5659-7204	NONG CHANG	0-5653-1508	0-5653-1138
LAN SAK	0-5653-7090	0-5652-2200	SAWANG AROM	0-5659-9129	0-5659-9129
PRADU YUEN	0-5698-4160	0-5698-4160	MUANGKARONG	0-5654-2143	0-5654-2143
BAN RAI	0-5653-9088	0-5653-9040	HUAI KHOT-THUNG NA	0-5654-3297	0-5654-3250
THAP THAN	0-5659-1001	0-5654-0032			

TAK BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
5 Phaholyothin Road, Tambon Nong Luang, Muang, Tak 63000	0-5554-1163	0-5554-1163

DIRECTOR : Mr. Tanin Pitakarnnop

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
TAK	0-5551-1286	0-5551-4106	UMPHANG	0-5556-1585	0-5556-1609
MAE SOT	0-5553-1870	0-5554-6458	MAE RAMAT	0-5558-1716	0-5558-1716
PHOP PHRA	0-5580-4249	0-5580-4248	WANG CHAO	0-5559-3193	0-5555-3195
PHOP PHRA NEUA	0-5556-9015	0-5556-9126	BAN TAK	0-5559-1244	0-5559-1244
MAE SOT (ISLAMIC)	0-5553-1870	0-5554-6458	THA SONG YANG	0-5558-9440	0-5558-9441
SAM NGAO	0-5580-0622	0-5580-0620	PHRA THAT PHA DAENG	0-5558-3083	0-5558-3085

UPPER NORTHEASTERN BRANCH ADMINISTRATION DEPARTMENT

UDON THANI BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
92/11 Udon Dutsdi Road, Tambon Mak Khaeng, Muang, Udon Thani 41000	0-4234-3656 0-4234-3657	0-4222-3315

DIRECTOR : Mr. Kriengsak Tianchai

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
UDON THANI	0-4222-1925	0-4234-3655	SUM SAO	0-4214-6522	0-4214-6523
PHI BUNRAX	0-4225-8182	0-4225-8182	KUA CHAP	0-4229-3219	0-4229-1209
NA KHA	0-4221-8269	0-4221-8269	THUNG FON	0-4226-8022	0-4226-8211
NAM SOM	0-4228-7179	0-4228-9129	WANG SAMMO	0-4238-7728	0-4238-7728
SAM LIAM	0-4213-2244	0-4213-2245	MUANGNONSUNG	0-4229-5712	0-4229-5714
KUMPHAWAPI	0-4220-2729	0-4220-2729	PHAN DON	0-4233-2052	0-4233-2051
BAN PHU	0-4228-1340	0-4228-1340	PRACHAK SINLAPAKHOM	0-4218-0726	0-4218-0726
KLANG YAI	0-4292-1531	0-4292-1532	CHAI WAN	0-4226-5514	0-4226-5514
KHAM BONG	0-4215-0242	0-4215-0242	NON WAI	0-4229-8017	0-4229-8017
SI THAT	0-4238-2420	0-4238-2324	NA YUNG	0-4215-0088	0-4215-0087
NONG HAN	0-4226-1188	0-4220-9329	NONG SAENG	0-4239-6291	0-4239-6149
BAN CHIANG	0-4223-5117	0-4223-5118	KU KAEO	0-4225-6026	0-4225-6026
BAN DUNG	0-4227-1501	0-4227-1502	WANG HIN	0-4560-6201	0-4560-6201
NONG WUA SO	0-4228-5863	0-4228-5890	BIG C NA DI	0-4293-1622	0-4293-1622
NON SA-AT	0-4239-2642	0-4239-2642	PAKHO	0-4291-1196	0-4229-1198
PHEN	0-4227-9105	0-4227-9105			

KHON KAEN BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
99 Ruen Rom Road, Tambon Nai Muang, Muang, Khon Kaen 40000	0-4332-1836 0-4332-1837	0-4322-3839

DIRECTOR : Mr. Komen Kotsriwong

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
KHON KAEN	0-4322-3134	0-4322-6829	BAN FANG	0-4337-7216	0-4337-7215
THAI WATSADU KHON KAEN	0-4330-6368	0-4330-6368	KAO SUAN KWANG	0-4344-9119	0-4344-9119
BAN PHAI	0-4327-2020	0-4327-2966	NON HAN	0-4339-1218	0-4339-1203
NAI MUEANG	0-4327-4694	0-4327-4696	PHU PHA MAN	0-4339-1218	0-4339-1203
NONG SONG HONG	0-4349-1170	0-4349-1009	WAENGYAI	0-4349-6004	0-4349-6040
CHUM PHAE	0-4331-1551	0-4331-1399	PHRA YUEN	0-4326-6069	0-4326-6069
KOKSUNGSUMPHAN	0-4346-3170	0-4346-3138	SAM SUNG	0-4321-9338	0-4321-9338

NAM PHONG	0-4344-1502	0-4344-1502	NON SILA	0-4328-1445	0-4328-1445
MANCHA KHIRI	0-4328-9155	0-4328-9354	UBOLRATANA	0-4344-6493	0-4344-6494
A.C.M. KHON KAEN	0-4324-4617	0-4324-4619	KHOK PHO CHAI	0-4321-6347	0-4321-6348
PHU WIANG	0-4329-1433	0-4329-1434	PUEAI NOI	0-4349-4016	0-4349-4332
WIANG KAO	0-4343-1341	0-4329-1434	BAN HAET	0-4321-8026	0-4321-8343
MUANG PHON	0-4341-4210	0-4341-4895	DON MONG	0-4329-9631	0-4338-8091
NONG RUA	0-4329-4256	0-4329-4074	NONG NA KHAM	0-4321-7157	0-4321-7157
NONG KAE	0-4329-6595	0-4329-6596	SI CHAN	0-4346-6363	0-4346-6363
KRANUAN	0-4325-1760	0-4325-1760	NONG MEK	0-4345-6090	0-4345-6090
CHONNA BOT	0-4328-6420	0-4328-6420	NONG KUNG NAM PHONG	0-4343-1579	0-4343-1578
SICHOMPHU	0-4339-9000	0-4339-9204	BAN KHAM	0-4343-6360	0-4343-6370
WAENG NOI	0-4349-9004	0-4349-9004	BAN THUM	0-4325-5431	0-4325-5432

ROI ET BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
187 Thewaphiban Road, Tambon Nai Muang, Muang, Roi Et 45000	0-4351-1920 0-4351-1921	0-4351-1920

DIRECTOR : Mr. Wuttichai Kakanmalee

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
ROI ET	0-4351-1386	0-4352-0067	SRISOMDET	0-4350-8113	0-4350-8114
THANAKON	0-4351-3585	0-4351-8584	JAUNGHARN	0-4350-7095	0-4350-7095
SUWANNAPHUM	0-4358-1074	0-4358-1074	NHONGPOK	0-4357-9100	0-4357-9100
PHON THONG	0-4357-1244	0-4357-1245	THONG TANEE	0-4363-1194	0-4363-1193
KASET WISAI	0-4353-0154	0-4358-9247	PHON SAI	0-4359-5112	0-4359-5390
CHATURAPHAK PHIMAN	0-4356-1185	0-4356-1185	PHRAN CHAI	0-4351-4696	0-4351-4695
SELAPHUM	0-4355-1434	0-4355-1433	MOEI WADI	0-4357-7049	0-4357-7049
KO KAEO	0-4355-6085	0-4355-6157	NONG HI	0-4350-6331	0-4350-6331
THAWAT CHABURI	0-4356-9024	0-4356-9024	CHIANG KHWAN	0-4350-9287	0-4350-9287
TUNG KAO LUANG	0-4355-7026	0-4355-7029	BAN KHA	0-4350-1976	0-4350-1979
AT SAMAT	0-4359-9062	0-4359-9179	MUEANG BUA	0-4367-2193	0-4367-2194
PHANOM PHRAI	0-4359-1386	0-4359-0263	MUEANG MAI SUWANNAPHUM	0-4358-1036	0-4358-0261
NON CHAI SI	0-4350-1690	0-4350-1691	MUEANG SUANG	0-4359-7332	0-4359-7044
PATHUM RAT	0-4358-7052	0-4358-7315	SA BUD	0-4359-9514	0-4359-9523
PHO CHAI	0-4356-7145	0-4356-7144	LAO LUANG	0-4350-1992	0-4350-1993

KALASIN BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
45 Thetsaban 23 Road, Tambon Kalasin, Muang, Kalasin 46000	0-4381-3545 0-4381-2090	0-4381-3546

DIRECTOR : Mr. Yuttapong Pattaratuma

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
KALASIN	0-4381-1025	0-4381-2089	KHAMYAI	0-4312-5189	0-4312-5188
DON JAN	0-4312-0635	0-4312-0636	KHOM MUANG	0-4387-9176	0-4387-9010
KUCHINARAI	0-4385-1272	0-4385-1423	THA KANTHO	0-4387-7054	0-4387-7156
NONG KUNG SI	0-4388-1075	0-4388-1075	NAKHU	0-4312-6713	0-4312-6713
HUAI YANG DONG	0-4384-0733	0-4384-0744	KOK SRI	0-4360-1176	0-4360-1175
SOMDET	0-4382-3467	0-4382-3467	HUAI PHUENG	0-4386-9021	0-4386-9021
YANG TALAT	0-4389-1327	0-4389-1453	SAHATSAKHAN	0-4387-1058	0-4387-1058
KAMALASAI	0-4389-9166	0-4389-9166	NA MON	0-4386-7074	0-4386-7074
RONG KHAM	0-4389-7528	0-4389-7526	SONG PLUEAI	0-4381-3665	0-4381-6000
KHAO WONG	0-4385-9161	0-4385-9167	SAM CHAI	0-4381-8144	0-4381-8144
HUAI MEK	0-4388-9068	0-4388-9199	KHONG CHAI	0-4313-1235	0-4313-1235

LOEI BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
13 Chum Sai Road, Tambon Kut Pong, Muang, Loei 42000	0-4283-0292 0-4283-0375	0-4283-0293

DIRECTOR : Mr. Suravit Taweepol

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
LOEI	0-4281-1688	0-4281-1474	PHU KRADUNG	0-4281-0755	0-4281-0755
NA AN	0-4281-3505	0-4281-3506	KAMNOETPHET	0-4284-5140	0-4284-5140
WANG SAPHUNG	0-4284-1473	0-4284-1481	NADAUNG	0-4288-7123	0-4288-7012
DAN SAI	0-4289-1331	0-4289-1488	THALI	0-4288-9253	0-4288-9806
KOK NGAM	0-4207-8175	0-4207-8176	PHAKHAO	0-4281-8123	0-4281-8123
CHIANG KHAN	0-4282-1472	0-4282-1473	BHANTHAT	0-4287-7281	0-4287-7282
NONG HIN	0-4287-4105	0-4287-4105	PHU LUANG	0-4287-9077	0-4287-9077
ARAVAN	0-4285-3135	0-4285-3368	NONG YA PLONG	0-4207-7739	0-4207-7740
PHU RUA	0-4289-9378	0-4289-9595	CHIANG KLOM	0-4207-5071	0-4207-5073
PAK CHOM	0-4288-1557	0-4288-1557	NA HAEO	0-4289-7075	0-4289-7316

SAKON NAKHON BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
1755/3 Rat Pattana Road, Tambon Thatchoengchum, Muang, Sakon Nakhon 47000	0-4273-2368 0-4273-2371	0-4273-2369

DIRECTOR : Mr. Pitthaya Napol

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
SAKON NAKHON	0-4271-1378	0-4271-3863	BAN MUANG	0-4279-4151	0-4279-4215
PHON YANG KHAM	0-4298-7545	0-4275-6215	LAO CHAROEN	0-4298-7017	0-4279-4215
PHANNA NIKHOM	0-4277-9104	0-4277-9151	KUSUMAN	0-4276-9026	0-4276-9125
BUA SAWANG	0-4297-3053	0-4297-3053	KAM TAKLA	0-4279-6127	0-4279-6458
AKAT AMNUAT	0-4279-9072	0-4279-8000	WARIT CHAPHUM	0-4274-2273	0-4278-1244
KHAO PAENG	0-4216-8127	0-4216-8127	KHAM BIT	0-4277-4172	0-4277-4172
KOH SI SUPHAN	0-4276-6160	0-4276-6162	NIKHOM NAMUN	0-4278-9258	0-4278-9259
TAD NGOI	0-4276-1030	0-4276-1350	JAREONSILP	0-4270-9050	0-4270-9414
PANG KHON	0-4273-4665	0-4273-4736	PHONNA KHEW	0-4270-7024	0-4270-7088
WANON NIWAT	0-4279-1243	0-4279-1067	SONG DAO	0-4278-6315	0-4278-6314
NHONG WANG	0-4270-7253	0-4270-7253	PHU PHAN	0-4270-8133	0-4270-8072
NON UDOM	0-4216-7112	0-4216-7112	KUT BAK	0-4278-4106	0-4278-4079
SAWANGDAENDIN	0-4272-1023	0-4272-1047	THAT NA WENG	-	-
DONK HUANG	0-4272-9598	0-4272-9598	DONG MAFAI	-	-
CHUM CHAI	0-4270-4621	0-4270-4621			

NAKHOM PHANOM BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
152 Nittayo Road, Tambon Nai Muang, Muang, Nakhon Phanom 48000	0-4251-1182 0-4252-2627	0-4252-2628

DIRECTOR : Mr. Supasit Supawut

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
NAKHOM PHANOM	0-4251-1204	0-4251-1347	WANG YANG	0-4257-7021	0-4257-7021
NAKHON PHANOM UNIVERSITY	0-4253-2555	0-4253-2611	THA UTHEN	0-4258-1250	0-4252-4098
NAKHONPHANOM AGRICULTURAL MAKETING CO-OPERATIVE LIMITED	0-4258-7033	0-4258-7034	PLAPAK	0-4258-9039	0-4258-9395
BAN PHAENG	0-4259-1069	0-4259-1438	RENU NAKHON	0-4257-9234	0-4257-9973
THAT PHANOM	0-4254-1152	0-4254-1741	PHONSAWAN	0-4259-5059	0-4259-5059
NA THON	0-4257-5308	0-4257-5005	NA WA	0-4259-7046	0-4259-7046
SRI SONGKHRAM	0-4259-9268	0-4259-9268	NA THOM	0-4251-9256	0-4251-9276
NA KAE	0-4257-1376	0-4257-1267			

MAHA SARAKHAM BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
608 Nakhon Sawan Road, Tambon Talad, Muang, Maha Sarakham 44000	0-4372-5720 0-4372-5886	0-4372-5836

DIRECTOR : Mr. Jirawat Loha

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
MAHA SARAKHAM	0-4372-2038	0-4372-1530	YANGSISURAT	0-4372-9185	0-4372-9185
WAPI PATHUM	0-4379-9111	0-4379-9448	PHAENG	0-4377-6018	0-4377-6017
PHAYA K KAPHUM PHISAI	0-4379-1115	0-4379-1489	BAN KHUEAN	0-4399-4529	0-4399-4532
KOSUM PHISAI	0-4376-1562	0-4376-1563	TALAT WAPI PATHUM	0-4379-8819	0-4379-8817
BORABU	0-4377-0314	0-4377-1096	SI YAEK PHAYAK	0-4379-0131	0-4379-0132
CHIANG YUN	0-4378-1093	0-4378-1421	TAKSILA	0-4372-5501	0-4372-5502
NA CHUAK	0-4377-9026	0-4377-9235	SI PHILA	0-4377-0692	0-4377-0691
GUD RANG	0-4372-8018	0-4372-8051	CHUEN CHOM	0-4375-1208	0-4375-1199
KANTHARA WICHAI	0-4378-9026	0-4378-9439	KAE DAM	0-4378-7040	0-4378-7525
NADUN	0-4379-7049	0-4379-7073			

NONG KHAI PROVINCIAL OFFICE	TELEPHONE	FAX
1191/1 Chen Chop Thit Road, Tambon Nai Muang, Muang, Nong Khai 43000	0-4246-5336 0-4246-5880	0-4246-5335

DIRECTOR : Mr. Wongkrot Wuthisung

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
NONG KHAI	0-4242-0568	0-4242-0567	SANG KHOM	0-4244-1500	0-4244-1500
SA KRAI	0-4241-9877	0-4241-9878	FAO RAI	0-4241-7010	0-4241-7117
SAPHAN THAI-LAO	0-4242-0672	0-4242-0673	SI CHIANG MAI	0-4245-1039	0-4245-1039
DONG JAREON	0-4241-4958	0-4241-4952	PHO TAK	0-4248-3442	0-4248-3442
PHON PHISAI	0-4247-1524	0-4247-1271	RATTANAWAPI	0-4241-8232	0-4241-8023
THA BO	0-4240-0922	0-4243-1039	SOEM	0-4201-7111	0-4201-7101

NONG BUA LAMPHU PROVINCIAL OFFICE	TELEPHONE	FAX
196 Mu 10, Tambon Lam Phu, Muang, Nong Bua Lam Phu 39000	0-4231-2024	0-4231-2025

DIRECTOR : Mr. Narong Khuntiviriyakul

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
NONG BUA LAMPHU	0-4231-2576	0-4231-1346	NAWANG	0-4236-3053	0-4236-3053
NA KLANG	0-4235-9218	0-4235-9051	YANG LO	0-4200-3212	0-4200-3213
SRI BOON LEANG	0-4235-3428	0-4235-3829	KUT DIN CHI	0-4235-7444	0-4235-7445
SUWANNA KHUHA	0-4237-2170	0-4237-2171	KHOK SUWAN	0-4200-5555	0-4200-5556
NONE SANG	0-4237-5562	0-4237-5452			

MUKDAHAN BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
57 Chayangkun Road, Tambon Nai Muang, Muang, Mukdahan 49000	0-4263-1633 0-4263-3380	0-4263-1631

DIRECTOR : Mr. Wijit Srisomsak

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
MUKDAHAN	0-4261-1605	0-4261-1712	PA RAI	0-4266-4420	0-4266-4420
KHAM AHUAN	0-4264-0112	0-4264-0113	DONG LUANG	0-4269-7019	0-4269-7093
NIKOM KHAM SOI	0-4268-1097	0-4268-1097	WAN YAI	0-4269-9051	0-4269-9429
NA UDOM	0-4266-2483	0-4266-2489	PHUENG DAET	0-4263-6028	0-4263-6028
KHAMCHA - I	0-4269-1080	0-4269-1080	NONG SUNG	0-4263-5380	0-4263-5380
DON TAL	0-4268-9070	0-4268-9320			

BUENG KAN BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
693 Mu 7, Muang Bueng Kan Road, Tombon Visit, Bungkan, Bungkan 38000	0-4249-2239	0-4249-2240

DIRECTOR : Mr. Nuttapong Pimkar

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
BUENG KAN	0-4249-1399	0-4249-1358	SI WILAI	0-4249-7063	0-4249-7433
PAK KHAT	0-4248-1191	0-4248-1112	PHON CHAROEN	0-4248-7161	0-4248-7514
SO PHISAI	0-4248-5122	0-4248-5544	BUNG KHONG LONG	0-4241-6187	0-4241-6187
SI CHOMPHU	0-4201-8016	0-4201-8017	BUNG KHLA	0-4249-9080	0-4249-9080
SEKA	0-4248-9050	0-4248-9017	CHAIYAPHON	0-4202-3101	0-4202-3101
DON SIAT	0-4249-0727	0-4249-0729	HO KHAM	0-4227-9105	0-4202-5072

LOWER NORTHEASTERN BRANCH ADMINISTRATION DEPARTMENT

CHAIYAPHUM BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
49/1 Bannakan Road, Tambon Nai Muang, Muang, Chaiyaphum 36000	0-4483-5431 0-4483-6922	0-4483-5432

DIRECTOR : Mr. Kiatisak Boonard

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
CHAIYAPHUM	0-4481-1699	0-4481-2332	NONG BUA DAENG	0-4487-2111	0-4487-2426
CHATTURAT	0-4484-0595	0-4484-0027	NONG BUO RAHELL	0-4489-7110	0-4489-7120
SAP YAI	0-4473-1090	0-4473-1089	THEPSATIT	0-4485-7132	0-4485-7126
PHU KHIEO	0-4486-1318	0-4484-4824	BAN THAEN	0-4488-6556	0-4488-6556
MIT PHU KHIAO	0-4488-1084	0-4488-1086	NONG BUA YAI	0-4485-1615	0-4485-1616
BAMNET NARONG	0-4484-2793	0-4485-9248	NOEN SA-NGA	0-4405-2964	0-4484-6222

BAN CHUAN	0-4412-7049	0-4485-9458	CHAI SAM MO	0-4488-2909	0-4488-2909
NA YANG KRAK	0-4487-4182	0-4487-4182	MUEANG PHAYA LAE	0-4481-7766	0-4481-7769
KAENG KHLO	0-4483-1568	0-4483-1568	BAN KHAI	0-4489-9389	0-4489-9388
KHON SAWAN	0-4484-8244	0-4484-8669	PHAKDI CHUMPHON	0-4413-3198	0-4413-3097
BAN KHWAO	0-4483-9815	0-4483-9695	BAN PAO	0-4486-6251	0-4486-6252
KASET SOMBUN	0-4486-9110	0-4484-7329	NA FAI	0-4485-3401	0-4485-3403
KHON SAN	0-4487-6172	0-4487-6172			

NAKHON RATCHASIMA BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
35 Manat Road, Tambon Nai Muang, Muang, Nakhon Ratchasima 30000	0-4425-5332 0-4426-7532	0-4426-8640

DIRECTOR : Miss Rattanasiri Learamornvanich

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
NAKHON RATCHASIMA	0-4424-6549	0-4426-8044	KHONG	0-4445-9118	0-4445-9121
SI KHIU	0-4441-1370	0-4441-1826	THEPHALAI	0-4497-8073	0-4497-8073
NONG NAM SAI	0-4498-5149	0-4498-5148	KANG SANAM NANG	0-4433-9306	0-4433-9308
DAN KHUN THOT	0-4438-9489	0-4438-9489	KHAM TALAESO	0-4433-3241	0-4433-3242
KHON BURI	0-4444-8452	0-4444-8452	NONG BOONMAK	0-4449-0345	0-4449-0343
CHAKKARAT	0-4439-9238	0-4439-9208	CHALERM PRAKIET	0-4432-1012	0-4432-1264
NON THAI	0-4438-1245	0-4438-1246	PRATONGKHAM	0-4497-2239	0-4497-2239
KHOK SAWAI	0-4438-1290	0-4438-1290	NON DAENG	0-4448-5111	0-4448-5110
PAK CHONG	0-4427-9108	0-4431-5090	LAMTHAMENCHAI	0-4496-4067	0-4496-4066
CHOU CHAI	0-4449-1009	0-4449-1009	MUEANG YANG	0-4422-9144	0-4422-9146
PAK THONG CHAI	0-4444-1925	0-4444-1982	THEPHARAK	0-4422-7158	0-4422-7164
SUNG NOEN	0-4428-6671	0-4428-6022	SIDA	0-4432-9055	0-4430-3044
SOENG SANG	0-4444-7178	0-4444-7249	BUA LAI	0-4449-5151	0-4449-5152
NON SOMBUN	0-4496-1009	0-4496-1008	BAN LUEAM	0-4438-7106	0-4438-7206
HUAT THALAENG	0-4439-1487	0-4439-1235	NONG BUA TAKIAT	0-4475-6571	0-4475-6572
KHAM SAKAE SAENG	0-4438-3128	0-4438-3127	SAM YAEK PAK	0-4435-4260	0-4435-4262
PHIMAI	0-4447-1223	0-4447-1223	CHO HO	0-4437-1024	0-4492-8990
RANG KA YAI	0-4496-5239	0-4496-5239	DON WAI	0-4495-5572	0-4495-5571
BUA YAI	0-4429-2118	0-4446-1620	WANG NAM KHIAO	0-4422-8818	0-4422-8818
CHUM PHUANG	0-4447-7447	0-4447-7448	HUAI BONG	0-4439-3078	0-4439-3078
PRATHAI	0-4447-9208	0-4447-9209	KHAO YAI	0-4475-6721	0-4475-6721
NON SUNG	0-4437-9447	0-4437-9479	CHALIANG	0-4444-5962	0-4444-5973

SURIN BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
38 Thetsaban 1 Road, Tambon Nai Muang, Muang, Surin 32000	0-4453-8591 0-4453-8592	0-4451-6050

DIRECTOR : Mr. Kun Rattanasakulchart

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
SURIN	0-4451-1353	0-4451-3483	LAMDUAN	0-4454-1071	0-4454-1261
MUANG SURIN	0-4453-1202	0-4453-1203	SAMRONGTHAP	0-4456-9104	0-4456-9104
SAWAI	0-4454-6538	0-4454-6538	SANOM	0-4458-9315	0-4458-9315
SANG KHA	0-4457-1101	0-4457-1274	SI NARONG	0-4450-9125	0-4450-9125
THA TUM	0-4459-1195	0-4453-4196	KHWAOSINRIN	0-4458-2143	0-4458-2067
SIKHORAPHUM	0-4456-1373	0-4456-1372	RA-NGANG	0-4456-1379	0-4456-1374
PRASAT	0-4455-1492	0-4455-1492	THANON PATTHA MANON	0-4451-5411	0-4451-5422
CHUMPHON BURI	0-4459-6156	0-4459-6158	MUEANG TAI	0-4451-4195	0-4451-5815
MUEANG BUA	-	-	NONG YAO	0-4455-8777	0-4455-8778
CHOM PHRA	0-4458-1431	0-4458-1084	PHANOM DONG RAK	0-4450-8179	0-4450-8178
RATTANA BURI	0-4459-8905	0-4459-8906	PRASAT MUEANG MAI	0-4455-2137	0-4455-2137
NON NARAI	0-4414-4532	0-4414-4532	NONG TAT	0-4455-8595	0-4455-8595
KAB CHOENG	0-4455-9085	0-4455-9359	PHRAI KHLA	0-4454-5000	0-4454-5000
BUACHED	0-4457-9078	0-4457-9292			

SI SA KET BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
173 Thepa Road, Tambon Muang Nua, Muang, Si Sa Ket 33000	0-4561-2479	0-4561-2479

DIRECTOR : Mr. Pongphun Jongrak

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
SI SA KET	0-4564-3070	0-4561-1872	NON KOON	0-4565-9013	0-4565-9224
KANTHARALAK	0-4566-1298	0-4563-5743	YANG CHUM NOI	0-4568-7055	0-4568-7055
KHUK HAN	0-4563-0651	0-4563-0651	HUAI THAP THAN	0-4569-9066	0-4569-9260
RASI SALAI	0-4568-1238	0-4568-1239	NUMKLIANG	0-4560-9037	0-4560-9179
SILA LAT	0-4566-8064	0-4566-8072	PHRAI BUENG	0-4567-5115	0-4567-5115
BUENG BUN	0-4568-9077	0-4568-9076	WANG HIN	0-4560-6095	0-4560-6200
UTHUMPHON PHISAI	0-4569-1162	0-4569-1163	BENCHALAK	0-4560-5100	0-4560-5100
SOM POI	0-4591-9942	0-4591-9940	PHU SING	0-4560-8079	0-4560-8200
KHUNHAN	0-4567-9146	0-4567-9146	PHAYU	0-4581-3670	0-4581-3670
KANTHRAROM	0-4565-1032	0-4565-1033	THANON PHRA WIHAN	0-4566-1711	0-4566-1713
PRANG KU	0-4569-7116	0-4569-7123	PHO SI SUWAN	0-4560-4101	0-4560-4102
SRI RATTANG	0-4567-7070	0-4567-7070	MUEANG CHAN	0-4560-3112	0-4560-3115

BURI RAM BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
17/14 Thani Road, Tambon Nai Muang, Muang, Buri Ram 31000	0-4461-5060	0-4461-3796

DIRECTOR : Mr. Jakaradul Srisuwaramontree

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
BURI RAM	0-4461-1580	0-4461-1897	NAPHO	0-4462-9026	0-4468-6000
NANG RONG	0-4463-1323	0-4463-1323	NONG KI	0-4464-1000	0-4464-1673
PUTTHAISONG	0-4468-9234	0-4468-9119	NONSUWAN	0-4460-7002	0-4460-7003
PRAKHON CHAI	0-4465-1078	0-4467-1432	NONG HONG	0-4466-9033	0-4466-9412
BAN BU	0-4467-1953	0-4467-1952	CHALERM PRAKIET (BURI RUM)	0-4462-8345	0-4462-8380
LAM PLAI MAT	0-4462-3110	0-4466-1246	KHAEN DONG	0-4419-3062	0-4419-3062
THAMENCHAI	0-4418-7058	0-4466-1246	CHAMNI	0-4460-9220	0-4460-9220
LAHAN SAI	0-4464-9127	0-4464-9127	PAKHAM	0-4464-6080	0-4464-6028
SATUK	0-4462-7176	0-4462-7422	ISAN	0-4469-0710	0-4469-0711
MUEANG KAE	0-4419-3507	0-4419-3508	HUAI RAT	0-4469-6136	0-4469-6136
KRASANG	0-4469-1044	0-4469-1458	PHLAPPHLA CHAI	0-4460-8044	0-4460-8044
BU LAMAUAN KRASANG	0-4469-1991	0-4469-1992	BAN MAI CHAIYAPOT	0-4465-0142	0-4465-0175
KHU MUANG	0-4469-9029	0-4469-9177	MUEANG TALUNG	0-4467-1214	0-4467-1216
HEN LEK FAI	0-4467-6080	0-4467-6080	RAKA	0-4466-6777	0-4466-6778
BAN KRUAT	0-4467-9435	0-4467-9099	BAN DAN	0-4466-4065	0-4466-4066
NONJAREAN	0-4419-7278	0-4467-9099	NON DIN DAENG	0-4460-6536	0-4460-6535

UBON RATCHATHANI BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
420 Chayangkun Road, Tambon Nai Muang, Muang, Ubol Rachathani 34000	0-4531-3361 0-4531-7934	0-4531-7935

DIRECTOR : Miss Suwimol Oraintr

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
UBON RATCHATHANI	0-4531-3361	0-4531-3363	SRIMUANGMAI	0-4539-9243	0-4539-9380
DON KLANG	0-4531-5151	0-4531-3152	TUNGSI UDOM	0-4530-7203	0-4530-7063
DET UDOM	0-4536-1504	0-4536-1504	PHOSAI	0-4549-6122	0-4549-6157
NA YEA	0-4530-6168	0-4530-6168	NATAN	0-4530-5211	0-4530-5352
NA KRASAENG	0-4586-5406	0-4586-5406	NAM KHUN	0-4586-4616	0-4586-4616
TRAKAN PHUTPHON	0-4548-1180	0-4548-1217	NA CHALUAI	0-4537-9227	0-4537-9227
PHIBUN MANGSAHAN	0-4544-1099	0-4544-1922	SIRINDHORN	0-4536-6022	0-4536-6022
KHEMARAT	0-4549-1204	0-4549-1253	TAN SUM	0-4527-7192	0-4542-7192
NONG PHUE	0-4521-0798	0-4521-0799	KHONG CHIAM	0-4535-1258	0-4535-1259
KHUANG NAI	0-4539-1064	0-4539-1064	CHAI MONGKON	0-4536-2542	0-4536-2543

NAM YUEN	0-4537-1078	0-4537-1172	LAO SUEA KOK	0-4530-4250	0-4530-4250
WARIN CHAMRAP	0-4526-6975	0-4532-5209	DON MOT DAENG	0-4530-8141	0-4530-8141
BUNTHARIK	0-4520-1198	0-4520-1104	KHAM CHAROEN	0-4548-1840	0-4548-1367
SUMRONG	0-4530-3017	0-4530-3019	KUT KHAOPUN	0-4548-4086	0-4548-4024
MUANG SAMSIP	0-4548-9111	0-4548-9382	SAWANG WIRAWONG	0-4585-2253	0-4585-2252
BANKOK	0-4584-5131	0-4584-5131	DON CHIK	0-4585-0256	0-4585-025

YASOTHON BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
393 Chaeng Sanit Road, Tambon Nai Muang, Muang, Yasothon 35000	0-4571-2986 0-4571-2084	0-45712985

DIRECTOR : Mr. Paisal Sankoom

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
YASOTHON	0-4571-2220	0-4571-2220	PA TIU	0-4579-5075	0-4579-5075
LOENG NOK THA	0-4578-1351	0-4578-1351	KHOWONG	0-4579-7003	0-4579-7004
MAHA CHANA CHAI	0-4579-9164	0-4579-9016	THAI CHAROEN	0-4571-8088	0-4571-8088
KUT CHUM	0-4578-9125	0-4578-9124	MUEANG LOENG	0-4578-2105	0-4578-2105
KHAM KHUAN KAEO	0-4579-1079	0-4579-1215	SAI MUN	0-4578-7070	0-4578-7070
DONG KHAEN YAI	0-4577-1138	0-4577-1138	PHAYA THAEN	0-4571-3060	0-4571-3061

AMNAT CHAROEN BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
888 Chayangkun Road, Tambon Bung, Muang Amnat Charoen, 37000	0-4551-1479 0-4551-1869	0-4551-1869

Director : Mr. Siripong Innurug

Branch	Telephone	Fax	Branch	Telephone	Fax
AMNAT CHAROEN	0-4551-1757	0-4551-1811	CHANUMAN	0-4546-6000	0-4546-6055
HUA TA PAN	0-4546-9253	0-4546-9054	PRATUMRATWONGSA	0-4546-5131	0-4546-5179
LEA AMNAT	0-4554-7253	0-4554-7254	PHANA	0-4546-3044	0-4546-3618
SENANG KHANIKHOM	0-4546-1940	0-4546-1911	HUAI RAI	0-4551-2238	0-4551-2258

CENTRAL BRANCH ADMINISTRATION DEPARTMENT

PHRA NAKHON SI AYUTTHAYA BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
18/21 Mu 4, Naresuan Road, Tambon Ho Ratanachai, Phra Nakhon Si Ayutthaya 13000	0-3523-2758 0-3523-2759	0-3525-2238

DIRECTOR : Mr. Surapon Youcharoean

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
PHRA NAKHON SI AYUTTHAYA	0-3525-2243	0-3525-2243	WANG NOI (ISLAMIC)	0-3527-1140	0-3527-1044
AYUTTHAYA PARK	0-3580-1246	0-3580-1247	LAT BUALUANG (ISLAMIC)	0-3537-9027	0-3537-9457
WANG NOI	0-3527-1140	0-3527-1044	BANG PA-IN (ISLAMIC)	0-3526-1100	0-3526-1100
SENA	0-3520-1811	0-3520-1811	SENA (ISALAMIC)	0-3520-1811	0-3520-1811
THA RUA	0-3534-1755	0-3534-1755	PHAK HAI	0-3539-3248	0-3539-3250
NAKHON LUANG	0-3535-9843	0-3535-9843	PHAK HAI (ISALAMIC)	0-3539-3248	0-3539-3250
LAT BUA LUANG	0-3537-9027	0-3537-9457	BANG SI	0-3537-1035	0-3537-1035
BANG PA-IN	0-3526-1100	0-3526-1100	PACHI	0-3531-1133	0-3531-1440
ROJANA	0-3570-9709	0-3570-9708	CHAO PLUK	0-3576-9545	0-3576-9545
BANG PAHAN	0-3538-1604	0-3538-1614	BANG BAN	0-3530-7768	0-3530-7769
UTHAI	0-3535-6253	0-3535-6252	BANG SAI	0-3537-5479	0-3537-5479
PHRANAKHON SI AYUTTHAYA (ISLAMIC)	0-3525-2243	0-3525-2243			

SARABURI BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
73 Phaholyothin Road, Tambon Pak Prieu, Muang, Saraburi 18000	0-3622-0186 0-3622-1176	0-3631-0242

DIRECTOR : Mr. Siam Suepattima

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
SARABURI	0-3621-1351	0-3622-1348	DON PHUT	0-3638-5133	0-3638-5134
SARABURI BUS TERMINAL	0-3623-2024	0-3623-2024	WIHAN DAENG	0-3637-7758	0-3637-7140
CHALOEM PHRA KIAT (SARABURI)	0-3627-5985	0-3627-5986	WANG MUANG	0-3635-9251	0-3635-9252
PHRA PHUTTHABAT	0-3626-6253	0-3626-6253	SARABURI (ISLAMIC)	0-3621-1351	0-3622-1348
MUAK LEK	0-3634-6739	0-3634-6740	MUAK LEK (ISLAMIC)	0-3634-1059	0-3634-1203
KAENG KHOI	0-3625-1993	0-3625-1993	WIHAN DAENG (ISLAMIC)	0-3636-5732	0-3637-7140
NONG KHAE	0-3637-1232	0-3637-1733	SAO HAI	0-3627-1465	0-3627-1465
BAN MO	0-3620-1989	0-3620-1989	NONG SAENG	0-3639-9556	0-3639-9558
NONG DON	0-3639-7123	0-3639-7223	LAM PHAYA KLANG	0-3672-1405	0-3672-1404

LOP BURI BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
9/1 Ratchdamnoen Road, Tambon Thahin, Muang, Lop Buri 15000	0-3642-4965 0-3642-4966	0-3641-3995

DIRECTOR : Mr. Prapan Boonwiwattananan

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
LOP BURI	0-3641-1973	0-3641-3158	SA BOAT	0-3664-7264	0-3664-7265
PHATHANA NIKHOM	0-3649-1144	0-3649-1399	THA WUNG	0-3648-1543	0-3648-1543
KHOK SAMRONG	0-3644-1732	0-3644-1033	LOP BURI (ISLAMIC)	0-3641-1973	0-3641-3158
LAM NA RAI	0-3646-1256	0-3646-1494	LAM SON THI	0-3679-3679	0-3679-3679
THA LUANG	0-3649-7581	0-3649-7581	HUAI KHUN RAM	0-3670-4061	0-3670-4062
BAN MI	0-3647-1075	0-3647-2038	KHOK TUM	0-3649-9374	0-3649-9375
NONG MUANG	0-3664-8263	0-3664-8265	KHOK CHAROEN	0-3679-5089	0-3679-5089

CHAI NAT BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
58/8 Wong To Road, Tambon Nai Muang, Muang, Chai Nat 17000	0-5642-1327 0-5642-1328	0-5641-2610

DIRECTOR : Mr. Preecha Poungnoipapha

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
CHAI NAT	0-5641-1007	0-5641-1007	SAMNGAMTHABOT	0-5648-9874	0-5648-9874
HANKHA	0-5645-1084	0-5645-1501	NOEN KHAM	0-5694-6551	0-5694-6552
SANKHABURI	0-5648-1314	0-5642-4175	MANOROM	0-5649-1538	0-5649-1538
HUAI KROT	0-5694-5085	0-5694-5086	HANG NAM SAKON	0-5694-1279	0-5694-1280
WAT SING	0-5646-1068	0-5646-1068	NONG MAMONG	0-5646-6889	0-5646-6961
SANPHAYA	0-5649-9115	0-5649-9115	NANG LUE	0-5694-2173	0-5694-2174
KHAO KAEO	0-5694-0146	0-5694-0147			

NONTHABURI BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
135/6 Mu 5, Tambon Bang Len, Bang Yai, Nonthaburi 11140	0-2920-0017 0-2920-0018	0-2920-0017

DIRECTOR : Mr. Thanavut Pongkrapan

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
NONTHABURI	0-2526-3117	0-2526-4695	BANG KRUAI	0-2447-6158	0-2447-6157
BANG BUA THONG	0-2571-7846	0-2571-7140	NONTHA BURI (ISLAMIC)	0-2526-3117	0-2526-4695
SAI NOI	0-2597-1174	0-2597-1125	BANG BUA THONG (ISLAMIC)	0-2571-7846	0-2571-7140
SAI YAI	0-2581-8224	0-2581-8225	PAK KRET	0-2583-8638	0-2583-8637
BANG YAI	0-2595-0630	0-2903-1819			

ANG THONG BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
119 Thetsaban 10 Road, Tambon Talat Luang, Muang, Ang Thong 14000	0-3561-1699 0-3562-6303	0-3561-1699 0-3562-6303

DIRECTOR : Mr. Kanok Kanitsribumpen

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
ANG THONG	0-3561-1150	0-3562-5154	WISET CHAI CHAN	0-3563-1203	0-3563-1203
PA MOK	0-3566-2171	0-3566-2172	SAMKO	0-3569-7525	0-3569-7526
CHAI YO	0-3564-1118	0-3564-1131	SAWAENGHA	0-3569-5033	0-3569-5033
PHO THONG	0-3564-0620	0-3564-0620	ANG THONG (ISLAMIC)	0-3561-1150	0-3562-5154

PATHUM THANI BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
62/4 Phattana Samphan Road, Tambon Bang Prok, Muang, Phathum Thani 12000	0-2581-1449 0-2581-1450	0-2581-6000

DIRECTOR : Mr. Kittichai Omgsurachai

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
TALAT TAI	0-2908-4961	0-2908-4966	SAM KHOK	0-2192-2384	0-2192-2385
KHLONG 9	0-2546-1431	0-2546-1360	LATLUM KAEO	0-2599-2994	0-2599-2994
NONG SUEA	0-2549-1216	0-2549-1218	LAM LUK KA (ISLAMIC)	0-2993-0250	0-2993-0252
LAM LUK KA	0-2993-0250	0-2993-0252	TALAT TAI (ISLAMIC)	0-2908-4961	0-2908-4966
PATHUM THANI	0-2581-6470	0-2581-4329	LATLUM KAEO (ISLAMIC)	0-2599-2994	0-2976-3374

SING BURI BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
48 Mu 6, Sing Buri-Bang Rachan Road, Tambon Ton Pho, Muang, Sing Buri 16000	0-3651-1410 0-3651-2370	0-3652-0945

DIRECTOR : Mr. Prachin Chantaraphanich

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
SING BURI	0-3651-1410	0-3651-2559	THONG EN	0-3681-1543	0-3650-1226
PHROM BURI	0-3659-8984	0-3659-8984	BANG RACHAN	0-3659-2100	0-3659-2100
IN BURI	0-3653-2656	0-3658-1229	KHAI BANG RACHAN	0-3659-7169	0-3659-7169

EASTERN BRANCH ADMINISTRATION DEPARTMENT

PRACHIN BURI BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
314 Ratdamri Road, Tambon Na Muang, Muang, Prachin Buri 25000	0-3721-3757	0-3721-3729

DIRECTOR : Mr. Burachart Boonprakob

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
PRACHIN BURI	0-3721-1005	0-3721-2612	SRIMAHOSOT	0-3727-6602	0-3727-6601
KABIN BURI	0-3720-2266	0-3720-2266	PRACHANTAKHAM	0-3729-1350	0-3729-1350
KABIN BURI 2	0-3728-1644	0-3728-1642	NADI	0-3728-9101	0-3741-1316
BAN SANG	0-3727-1449	0-3727-1448	WANG THA CHANG	0-3729-7081	0-3729-7123
SRI MAHA PHOT	0-3727-9405	0-3727-9242			

RAYONG BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
6/51 Tambon Tha Pradu, Muang, Rayong 21000	0-3886-1881	0-3886-1880

DIRECTOR : Mr. Utai Faisatcha

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
RAYONG	0-3861-1099	0-3861-4897	WANG CHAN	0-3866-6248	0-3866-6249
BAN CHANG	0-3860-1291	0-3888-2658	KAO CHA MAO	0-3899-6264	0-3899-6264
KLAENG	0-3867-1118	0-3867-4598	RAYONG (ISLAMIC)	0-3861-1099	0-3861-4897
PLUAK DANG	0-3865-9067	0-3865-9113	NIKHOM PHATTHANA	0-3863-6635	0-3863-6635
BANKHAI	0-3864-1018	0-3864-2486			

CHACHOENGSAO BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
128 Maruphong Road, Tambon Na Muang, Muang, Chachoengsao 24000	0-3851-4770 0-3881-7817	0-3881-7818

DIRECTOR : Mr. Pativate Pruittisarikorn

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
CHACHOENGSAO	0-3851-1206	0-3851-1963	BANGNAM PRIEO (ISLAMIC)	0-3858-1220	0-3858-1223
PHANOM SARAKHAM	0-3855-1488	0-3855-2444	CHACHOENGSAO (ISLAMIC)	0-3851-1206	0-3851-1963
RATCHASARN	0-3856-3377	0-3856-3376	BAN PHO (ISLAMIC)	0-3858-7650	0-3858-7650
BANG NAM PRIEO	0-3858-1220	0-3858-1223	PLANG YAO	0-3885-1082	0-3885-1261
BANG PAKONG	0-3853-0127	0-3853-0128	THATAKIAB	0-3850-8253	0-3850-8252
BANG KHLA	0-3854-1013	0-3854-1013	NONG KHOK	0-3855-6057	0-3855-6056
KHLONG KHUEAN	0-3850-9129	0-3850-9130	KHLONG 16	0-3858-5002	0-3858-5003
BAN PHO	0-3858-7650	0-3858-7650	KHLONG 16 (ISLAMIC)	0-3858-5002	0-3858-5004
SANAM CHAI KHET	0-3859-7003	0-3859-7003	SUWINTHAWONG	0-3884-5943	0-3884-5943

NAKHON KAYOK BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
180 Mu 7, Suwannason Road, Tambon Ban Yai, Muang, NaKhon Nayok 26000	0-3731-1017	0-3731-1784

DIRECTOR : Mr. Pijitr Rachawong

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
NAKHON KAYOK	0-3731-1017	0-3731-1784	PAK PHLI	0-3739-9859	0-3739-9861
ONGKHA RAK	0-3739-1291	0-3739-1291	ONGKHA RAK (ISLAMIC)	0-3739-1291	0-3739-1291
BAN NA	0-3738-1844	0-3732-4240			

CHANTHABURI BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
8 Saritdet Road, Tambon Wat Mai, Muang, Chanthaburi 22000	0-3932-5778 0-3932-7010	0-3932-2119

DIRECTOR : Mr. Worapas Boonmun

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
CHANTHABURI	0-3931-1412	0-3931-1412	NAYAIAM	0-3937-1019	0-3937-1019
HUAI SA TON	0-3939-5321	0-3939-5322	KAENGHANGMAEO	0-3930-8125	0-3930-8125
KHLUNG	0-3936-2520	0-3944-1989	PONG NAM RON	0-3938-7051	0-3944-7022
LAEM SING	0-3949-9078	0-3949-9079	TALAT BANLAEM	0-3949-6432	0-3949-6463
SOIDAO	0-3942-1101	0-3942-1103	MAKHAM	0-3938-9344	0-3938-9343
KHAO KID CHA GUD	0-3930-9042	0-3930-9043			

CHON BURI BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
695/2 Sukprayun Road, Tambon Makham Yong, Muang, Chon Buri 20000	0-3828-7814 0-3828-7815	0-3828-7814

DIRECTOR : Mr. Boonlert Sricham

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
CHON BURI	0-3828-3034	0-3827-5699	PATAYA	0-3848-9065	0-3848-9065
NONG MON	0-3839-3400	0-3839-3401	SATTAHIP	0-3843-7813	0-3843-7814
PHANAT NIKOM	0-3846-4553	0-3846-1397	PHANAT NIKOM (ISLAMIC)	0-3847-4019	0-3846-1397
LAMCHABANG	0-3833-0607	0-3833-0609	PATAYA NUA (ISLAMIC)	0-3872-4652	0-3872-7403
SI RACHA	0-3831-2823	0-3831-2821	LAMCHA BANG (ISLAMIC)	0-3833-0606	0-3833-0609
BAN BUNG	0-3844-3804	0-3875-0723	PHAN THONG (ISLAMIC)	0-3845-1538	0-3845-1540
BO THONG	0-3871-2234	0-3821-1330	KO PHO	0-3820-9210	0-3820-9210
PHAN THONG	0-3845-1538	0-3845-1540	NONG YAI	0-3821-9695	0-3821-9695
NONG TAMLUNG	0-3820-7117	0-3820-7116			

SA KAEO BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
388 Suwannason Road, Tambon Sa Kaeo, Muang, Sa Kaeo 27000	0-3724-2673 0-3724-2674	0-3742-1337

DIRECTOR : Mr. Chamlong Paisithworakul

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
SA KAEO	0-3724-1080	0-3724-2971	KLONG HAD	0-3751-2274	0-3751-2275
ARANYAPRATHET	0-3723-1629	0-3723-1629	TA PHRAYA	0-3726-9189	0-3726-9198
WANG NAM YEN	0-3725-2016	0-3722-8269	KHOK SUNG	0-3744-1366	0-3744-1366
WATTHANA NAKHON	0-3722-5266	0-3722-5266	WANG SOMBUN	0-3744-9007	0-3744-9007
KAOCHAKARN	0-3751-1314	0-3751-1316	WANGNAMYEN DAIRY CO-OPERATIVE SUP-BRANCH	0-3725-2886	0-3725-2886

TRAT BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
13/1 Sisuwanpis Road, Tambon Wangkrajae, Muang, Trat 23000	0-3953-2465	0-3953-2466

Director : Mr. Bandit Changsomboon

Branch	Telephone	Fax	Branch	Telephone	Fax
TRAT	0-3952-0956	0-3952-0166	BO RAI	0-3959-1473	0-3959-1232
SAN TUNG	0-3959-9118	0-3954-6396	KO CHANG	0-3955-5170	0-3955-5172
TRAT (ISLAMIC)	0-3952-0956	0-3952-0166			

SAMUT PRAKAN BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
458/29 Sukhumwit Road, Tambon Paknam, Muang, Samutprakan 10270	0-2389-3752 0-2389-3820	0-2389-3820

DIRECTOR : Mr. Chaichana Warapeang

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
SAMUT PRAKAN	0-2389-1166	0-2389-1166	BANG PHLI (ISLAMIC)	0-2385-5046	0-2385-5048
BANG BO	0-2708-3762	0-2708-3764	PHRA SAMUT CHEDI	0-2425-9455	0-2425-9455
BANG PHLI	0-2385-5046	0-2385-5046	PHRA PRADAENG	0-2463-2354	0-2463-2354
SAMUT PRAKAN (ISALAMIC)	0-2389-1166	0-2389-1166	BANG SAO THONG	0-2337-1023	0-2337-1022
BANG BO (ISLAMIC)	0-2708-3762	0-2708-3764			

WESTERN BRANCH ADMINISTRATION DEPARTMENT

PHETCHABURI BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
59 Ratchawithi Road, Tambon Khlong Krasaeng, Muang, Phetchaburi 76000	0-3241-1205 0-3242-7897	0-3241-1742

DIRECTOR : Mr. Nakrop Intarasalee

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
PHETCHABURI	0-3241-7112	0-3242-6557	NONG YA PLONG	0-3249-4077	0-3249-4078
PHETCHABURI RAJABHAT UNIVERSITY	0-3247-4128	0-3247-4129	PHETCHABURI (ISLAMIC)	0-3242-5081	0-3242-6557
CHA-AM	0-3247-2077	0-3247-2077	BAN LAT (ISLAMIC)	0-3249-2089	0-3249-2089
THA YANG	0-3243-7962	0-3246-3957	BAN LAEM	0-3248-1984	0-3248-1984
BAN LAT	0-3249-2089	0-3249-2089	KHAO LUK CHANG	0-3245-8360	0-3245-8360
KHAO YOI	0-3256-2577	0-3256-2577	KAENG KRACHAN	0-3245-9375	0-3245-9375

SUPHAN BURI BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
258 Phra Phanwasa Road, Tambon Tha Philieng, Muang, Suphan Buri 72000	0-3550-0507 0-3550-0508	0-3550-0893

DIRECTOR : Mr. Sompop Ruengjan

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
SUPHAN BURI	0-3552-1716	0-3552-2088	DAN CHANG	0-3559-5315	0-3559-5315
PHO PHRAYA	0-3553-6174	0-3540-8378	A.C.M. SUPHAN BURI	0-3546-3203	0-3546-3204
SONG PHI NONG	0-3553-1517	0-3553-1100	DOEMBANG NARGBOAT	0-3551-5594	0-3551-5594
U THONG	0-3555-1456	0-3555-2487	BO KU	0-3557-5844	0-3557-5844
BANG PLA MA	0-3558-6159	0-3558-7938	NONG YA SAI	0-3557-7251	0-3557-7251
DON CHEDI	0-3550-7407	0-3550-7408	THUNG KHOK	0-3554-1117	0-3558-9313
SAM CHUK	0-3550-4766	0-3557-1220	DON KHA	0-3549-5718	0-3549-5715
SRI PRACHAN	0-3558-1264	0-3558-1200	SUAN TAENG	0-3559-9261	0-3559-9261

NAKHON PATHOM BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
413 Thesa Road, Tambon Phra Prathon, Munag, Nakhon Pathom, 73000	0-3425-4217	0-3424-2533

DIRECTOR : Mrs. Wandee Phookajorn

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
NAKHON PATHOM	0-3425-4215	0-3425-4172	RAI KHING	0-3432-7081	0-3432-7081
BANG LEN	0-3439-1185	0-3439-1185	DON TOOM	0-3496-8800	0-3496-8801
KAMPHAENG SAEN	0-3435-1784	0-3435-1329	BANG LUANG	0-3439-9033	0-3439-9181
NAKHON CHAISI	0-3433-1124	0-3433-1124	NAKHONPATHOM RAJABHAT UNIVERSITY	0-3426-2379	0-3426-2380
SAM PHRAN	0-3432-4070	0-3431-1859	PHUTTHAMONTHON	0-2429-8421	0-2429-8421

PRACHUAP KHIRI KHAN BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
6 Salachip Road, Tambon Prachuap Khiri Khan, Muang, Prachuap Khiri Khan 77000	0-3260-1202 0-3260-2250	0-3260-2250

DIRECTOR : Mr. Chalung Loisoongwong

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
PRACHUAP KHIRI KHAN	0-3255-0846	0-3260-1545	PRACHUAP KHIRI KHAN (ISLAMIC)	0-3255-0846	0-3260-1545
PRAN BURI	0-3262-1442	0-3262-1466	BANG SAPHAN (ISLAMIC)	0-3269-1261	0-3254-8506
KUI BURI	0-3268-1220	0-3268-1604	BANG SAPHAN NOI (ISLAMIC)	0-3269-9241	0-3269-9307
BANG SAPHAN	0-3269-1261	0-3269-1261	THAP SAKAE (ISLAMIC)	0-3254-6395	0-3254-6534
CHALERM PRAKIET (HUA HIN)	0-3252-0808	0-3252-0810	SAMROIYOT	0-3268-8343	0-3268-9383
HUA HIN	0-3251-5143	0-3253-0054	KOHYAICHIM	0-3269-7300	0-3269-7173
NONG PHLAP	0-3252-8030	0-3252-8031	AO NOI	0-3255-4095	0-3255-4378
BANG SAPHAN NOI	0-3269-9241	0-3269-9307	CHANG RAEK	0-3251-0089	0-3251-0095
THAP SAKAE	0-3254-6395	0-3254-6534			

RATCHABURI BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
241/21 Ratsadonyindi Road, Tambon Na Muang, Muang, Ratchaburi 70000	0-3233-2233 0-3233-2234	0-3233-2233

DIRECTOR : Mr. Chatchai Praditwattana

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
RATCHABURI	0-3232-1389	0-3233-7389	SUAN PHUNG	0-3236-4195	0-3236-4195
TALAT SI MUEANG	0-3231-5129	0-3231-5129	BAN KHA	0-3272-1122	0-3272-1123
CHOM BUNG	0-3226-1170	0-3226-1170	BANG PARE	0-3238-1147	0-3234-9675
DAN THAP TAKO	0-3226-5486	0-3226-5486	PHO HAK	0-3236-7036	0-3236-7115
BAN PONG	0-3222-2891	0-3222-2891	PAK THO	0-3228-1487	0-3235-8908
PHOTHARAM	0-3223-1820	0-3223-1820	KHAO KHWANG	0-3273-9848	0-3273-9838
DAMNOEN SADUAK	0-3224-5115	0-3225-3915			

KANCHANABURI BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
391 Saengchutotai Road, Tambon Pak Phrake, Muang, Kanchanaburi 71000	0-3451-1882 0-3451-1884	0-3451-1882

DIRECTOR : Mr. Chalermchai Chatarat

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
KANCHANABURI	0-3451-1185	0-3451-1185	NAMTOK SAIYOK - NOI	0-3456-5204	0-3456-5204
LAT YA	0-3458-9800	0-3458-9800	THA MUANG	0-3461-1790	0-3461-1790
SI SAWAT	0-3457-4139	0-3457-4139	NONG PRUE	0-3467-4303	0-3467-4303
THA RAU PHRA TAEN	0-3456-2017	0-3456-2047	HUAI KRACHAO	0-3467-7317	0-3467-7317

PHRA TAEN	0-3464-3611	0-3464-3611	NONG FAI	0-3458-3268	0-3458-3269
PHANOM THUAN	0-3457-9014	0-3457-9215	DAN MAKHAM TIA	0-3467-2554	0-3467-2554
LAO KHWAN	0-3457-6100	0-3457-6129	THONG PHA PHUM	0-3459-9813	0-3459-9813
BO PHLOI	0-3462-8481	0-3462-8481			

SAMUT SAKHON BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
929/43 Ekkachai Road, Tambon Mahachai, Muang, Samutsakhon 74000	0-3482-0942	0-3482-0943

DIRECTOR : Mr. Nit Benjangkhaprasert

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
SAMUT SAKHON	0-3441-1492	0-3441-1165	BAN PHAEO	0-3448-1322	0-3448-3017
BANG THO RAT	0-3443-2701	0-3443-2702	KRATHUM BAEN	0-3447-0351	0-3447-0354

SAMUTSONGKHRAM BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
133/46-47 Thangkoamuang Road, Tambon Maekhong, Muang Samutsongkhram 75000	0-3471-1421	0-3471-1422

DIRECTOR : Mr. Panpong Kanta

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
SAMUTSONGKHRAM	0-3471-1259	0-3471-3783	BANG KHONTHI	0-3476-1239	0-3476-1239
AM PHAWA	0-3472-5727	0-3472-5728			

UPPER SOUTHERN BRANCH ADMINISTRATION DEPARTMENT

CHUMPHON BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
175 Saladaeng Road, Tambon Tha Tapao, Muang, Chumphon 86000	0-7750-3033	0-7757-0305

DIRECTOR : Mr. Teerakul Osoth

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
CHUMPHON	0-7750-1051	0-7750-2533	PA THIU	0-7759-1226	0-7758-6123
THA SAE	0-7759-9868	0-7759-9187	PATHOM PHON	0-7757-6701	0-7757-6701
SAWI	0-7753-1008	0-7758-3050	PHA TO	0-7753-9084	0-7753-9127
LANG SUAN	0-7754-1371	0-7754-1371	SAP ANAN	0-7761-3212	0-7761-3213
MAB AMMARIT	0-7757-8523	0-7757-8523	KHAOTHALU	0-7762-0031	0-7762-0031
LAMAE	0-7755-9019	0-7755-9058	THA KHAM	0-7754-7240	0-7754-7240
THA SAE (ISLAMIC)	0-7759-9868	0-7759-9187	DON WA	0-7755-7046	0-7755-7046
THUNG TAKO	0-7753-6765	0-7753-6767			

SURAT THANI BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
258 Talat Mai Road, Tambon Talat, Muang, Surat Thani 84000	0-7722-2440 0-7728-6519	0-7722-2439

DIRECTOR : Mr. Kosin Naktongkaew

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
SURAT THANI	0-7727-2548	0-7728-1558	KOH SAMUI	0-7742-1148	0-7742-0291
KUNTALA	0-7735-5871	0-7735-5872	THA CHANA (ISLAMIC)	0-7726-2359	0-7738-1163
KHIRI RATTHANIKHOM	0-7726-5244	0-7726-5288	THA CHANG	0-7726-0439	0-7726-0504
BAN THAMNIAP	0-7739-3143	0-7739-3118	CHAIYA (ISLAMIC)	0-7722-8655	0-7722-8656
KANCHANADIT	0-7737-9056	0-7737-9055	KHAN - SA	0-7738-7127	0-7738-7367
CHAIYA	0-7722-8655	0-7722-8656	KHUAN-SAMAKKHI	0-7743-9451	0-7743-9453
MO THAI	0-7745-4099	0-7745-4088	PHANOM	0-7792-9365	0-7792-9364
BAN TA KUN	0-7726-1298	0-7739-7123	CHAIBURI	0-7736-7140	0-7736-7396
THA CHANA	0-7738-1021	0-7738-1163	KO PHA-NGAN	0-7737-7035	0-7737-7886
TALAT NONGWAI	0-7738-1289	0-7738-1289	BANGSAWAN	0-7736-5466	0-7736-5466
DON SAK	0-7737-1525	0-7737-1527	WIPHAWADI	0-7729-2215	0-7729-2217
BAN- NAI	0-7725-9010	0-7725-9011	THA RONG CHANG	0-7735-7137	0-7735-7137
PUN PIN	0-7731-1093	0-7731-2740	KRUT	0-7745-2306	0-7745-2305
BAN NA SAN	0-7734-1122	0-7734-1622	KANCHANADIT (ISLAMIC)	0-7737-9056	0-7737-9055
BAN NA DERM	0-7735-9031	0-7735-9016	THUNG TAO	0-7734-2555	0-7734-2557
WIANG SRA	0-7736-2000	0-7736-1970	BAN SADET	0-7740-3192	0-7740-3193
PHRASAENG	0-7736-9066	0-7736-9066			

PHANGNGA BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
312/1 Phetkasem Road, Tambon Thay Chang, Muang, Phang Nga 82000	0-7641-1873 0-7644-0627	0-7644-0457

DIRECTOR : Mr. Sittiwat Waichasit

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
PHANGNGA	0-7641-1929	0-7641-1578	THAI MUNG	0-7643-2300	0-7657-1073
TAKUA PA	0-7647-1082	0-7647-1128	THAP PUT	0-7659-9095	0-7659-9066
KAOLAK	0-7644-3466	0-7644-3465	KHURA BURI	0-7649-1391	0-7649-1391
KHOK KLOI	0-7658-1488	0-7658-1416	KAPONG	0-7649-9380	0-7649-9640
TAKUA THUNG	0-7649-6590	0-7649-6591	KO YAO	0-7659-7356	0-7659-7356
PHANGNGA (ISLAMIC)	0-7641-1929	0-7641-1578	PHRU NAI	0-7658-2458	0-7658-2458
KHOK KLOI (ISLAMIC)	0-7643-4643	0-7658-1416	THAP PUT (ISLAMIC)	0-7659-9095	0-7659-9066

KRABI BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
520 Uttasakij Road, Tambon Krabiyai, Muang, Krabi 81000	0-7563-1210	0-7563-1211

DIRECTOR : Mr. Arupong Phetsuk

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
KRABI	0-7566-3971	0-7566-3971	KHLONG THOM (ISLAMIC)	0-7564-0134	0-7564-0134
AO LUK	0-7561-9131	0-7561-9130	PLAI PHRAYA	0-7568-7417	0-7568-7417
KHLONG HIN	0-7566-5744	0-7566-5744	LAM THAP	0-7564-3191	0-7564-3078
KHLONG THOM	0-7564-0134	0-7564-0134	NUAKHLONG	0-7563-6186	0-7563-6375
KHAO PHANOM	0-7568-9169	0-7568-9504	NUAKHLONG (ISLAMIC)	0-7563-6186	0-7563-6375
KO THONG	0-7560-2143	0-7560-2143	KHLONG PHON	0-7564-1033	0-7564-1363
KRABI (ISLAMIC)	0-7566-3971	0-7566-3971	KO LANTA	0-7565-2564	0-7565-2544
AOLUK (ISLAMIC)	0-7561-9131	0-7561-9130	AO NANG	0-7569-5452	0-7569-5451

RANONG BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
145/64 Mu 4, Tambon Bang Non, Muang, Ranong 85000	0-7782-4641 0-7782-4642	0-7782-4643

DIRECTOR : Mr. Apichart Kornmatitsuk

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
RANONG	0-7781-2199	0-7782-3826	RANONG	0-7781-2199	0-7782-3826
KRABURI	0-7789-1025	0-7784-1267	KRABURI	0-7789-1025	0-7784-1267
RANONG (ISLAMIC)	0-7781-2344	0-7782-3826	RANONG (ISLAMIC)	0-7781-2344	0-7782-3826
KA POE	0-7789-7130	0-7789-7130	KA POE	0-7789-7130	0-7789-7130

PHU KET BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
42/2 Luang Phor Road, Tambon Talad Yai, Muang, Phuket 83000	0-7621-4780	0-7621-4783

DIRECTOR : Mr. Kasemsan Limnukool

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
PHU KET	0-7623-2211	0-7623-2211	PHU KET (ISALAMIC)	0-7623-2198	0-7621-0486
MUNICIPALTY PHUKET MARKET 1	0-7668-5229	0-7668-0040	TALANG (ISLAMIC)	0-7631-1688	0-7631-1688
TALANG	0-7631-1688	0-7631-1688	PA TONG	0-7629-7090	0-7629-7090
BANG TAO	0-7627-1219	0-7627-1219	KAMALA	0-7627-9005	0-7627-9005

LOWER SOUTHERN BRANCH ADMINISTRATION DEPARTMENT

PATTANI BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
74 Yarang Road, Tambon Anohru, Muang, Pattani 94000	0-7331-1454 0-7333-3370	0-7334-8624

DIRECTOR : Mr. Phatcharawut Sangwanloy

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
PATTANI	0-7333-5952	0-7333-5953	PHALAS	0-7335-1411	0-7348-5143
YA RANG	0-7343-9201	0-7335-2053	MAYO	-	-
YARING	0-7349-1101	0-7335-3037	SAI BURI	0-7341-1098	0-7341-1337
SAI BURI (ISLAMIC)	0-7341-1098	0-7341-1337	KHOK PHO	0-7331-5541	0-7331-5541
KHOK PHO (ISLAMIC)	0-7331-5541	0-7331-5541	PHA LAS (ISLAMIC)	0-7335-1411	0-7348-5143
PAT TANI (ISLAMIC)	0-7333-5952	0-7333-5953	NA PRA DU (ISLAMIC)	0-7335-8328	0-7343-1589
NA PRADU	0-7335-8328	0-7341-5021	NONG CHIK	0-7335-9021	0-7335-9021

NAKHON SITHAMMARAT BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
545 Ratchadamnoen Road, Tambon Nai Muang, Muang, Nakhon Sri Thammarat 80000	0-7531-0269 0-7531-0270	0-7534-4261

DIRECTOR : Mr. Suchat Khaogua

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
NAKHON SITHAMMARAT	0-7531-0992	0-7534-6474	RON PHIBUN (ISLAMIC)	0-7544-1811	0-7544-1811
THUNG SONG	0-7533-2868	0-7533-2868	PHROM MAKHIRI	0-7539-6045	0-7533-8046
CHAN DI	0-7548-6037	0-7548-6161	SICHON (ISLAMIC)	0-7553-6369	0-7533-5644
SICHON	0-7553-6369	0-7533-5644	BANG KHAN	0-7537-1169	0-7537-1169
THA SALA	0-7533-0801	0-7552-1202	MAI SIAB	0-7549-3323	0-7549-3322
CHA-UAT	0-7538-1257	0-7538-1257	TONRIANG	0-7536-7641	0-7536-7775
THUNG YAI	0-7548-9100	0-7548-9100	NOPPHITAM	0-7530-7330	0-7530-7330
HUA SI	0-7533-7723	0-7533-7692	CHULA BHORN	0-7530-8055	0-7530-8055
PHI PUN	0-7537-2358	0-7537-2358	CHIAN YAI	0-7577-1344	0-7577-1345
RON PHIBUN	0-7544-1811	0-7544-1811	THIWANG	0-7553-8503	0-7553-8503
MAI HRA	0-7549-7257	0-7549-7257	THAM PHANNA	0-7530-6341	0-7530-6341
LAN SAKA	0-7537-4512	0-7537-4662	NABON	0-7549-1799	0-7549-1799
CHAWANG	0-7533-4274	0-7533-4278	KHUAN NONG HONG	0-7576-0323	0-7576-0322
KHANOM	0-7552-8047	0-7552-8361	DON KHAE	0-7576-6591	0-7576-6591
PAK PHANANG	0-7551-7803	0-7551-7803	PAK PHANANG FANG TAWAN TOK	0-7544-4023	0-7544-4023
NAKHON SITHAMMARAT (ISLAMIC)	0-7531-0992	0-7534-6474	THUAT THONG	0-7535-7127	0-7535-7124
THA SALA (ISLAMIC)	0-7533-0801	0-7533-9000	PHRA PHROM	0-7537-8308	0-7537-8309
HUA SI (ISLAMIC)	0-7533-7723	0-7533-7692	PAK NAM KLAI	0-7546-6244	0-7546-6245

SONG KHLA BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
225 Sajjakul Road, Tambon Hat Yai, Hat Yai, SongKhla 90110	0-7425-5625 0-7425-5626	0-7425-5625

DIRECTOR : Mr. Sompong Songmueng

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
HATYAI	0-7424-3303	0-7424-6468	KHLONG HOYKHONG	0-7450-1090	0-7447-3223
KU HA	0-7438-8022	0-7438-8020	CHANA	0-7420-7119	0-7443-1290
THEPHA	0-7437-6620	0-7437-6620	CHANA (ISLAMIC)	0-7420-7120	0-7443-1290
RANOT	0-7439-1015	0-7439-1250	SINGHA NAKORN	0-7433-2864	0-7433-2865
SADAO	0-7441-1499	0-7441-1499	MUANG NGAM	0-7430-0657	0-7430-0657
PRIK	0-7445-6228	0-7445-6228	LAM PHLAI	0-7447-8441	0-7447-8441
NA THAWI	0-7437-1596	0-7437-1022	HAT YAI NAI	0-7425-2870	0-7425-2869
SONG KHLA	0-7431-2181	0-7432-3727	HU RAE	0-7450-2721	0-7450-2720
SUAN TUN	0-7433-7523	0-7432-3727	KRASAE SIN	0-7439-9603	0-7439-9603
SA THING PHRA	0-7439-7035	0-7439-7035	BAN PHRU	0-7422-6400	0-7422-6400
SOMDET CHAO PHAKHO	0-7430-4298	0-7430-4297	THUNG LUNG	0-7429-1587	0-7429-1587
HATYAI (ISLAMIC)	0-7424-3303	0-7424-6468	NA MOM	0-7438-2555	0-7438-2555
SADAO (ISLAMIC)	0-7441-1499	0-7441-1499	SATHON	0-7437-2755	0-7437-2707
SONG KHLA (ISLAMIC)	0-7431-2181	0-7432-3727	RATTAPHUM	0-7438-8458	0-7438-8459
THEPHA (ISLAMIC)	0-7437-6620	0-7437-6620	NA SI THONG	0-7438-8458	0-7438-8459
NA THAWI (ISLAMIC)	0-7437-1596	0-7437-1022	TAKHRIA	0-7458-8663	0-7458-8663
KU HA (ISLAMIC)	0-7438-8022	0-7438-8020	HAT YAI NAI (ISLAMIC)	0-7425-2870	0-7425-2869
KLONG GAE	0-7454-2287	0-7454-2287	SABA YOI (ISLAMIC)	0-7437-7031	0-7430-6147
KHUAN NIANG	0-7438-6808	0-7438-6579	BANG KLAM	0-7438-4262	0-7438-4260
SABA YOI	0-7437-7041	0-7430-6147	BAN HAN	0-7428-9423	0-7429-8424

PHATTHALUNG BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
315 Ramesuan Road, Tambon Khuha Sawan, Muang, Phatthalung 93000	0-7462-6318 0-7462-6319	0-7461-1698

DIRECTOR : Mr. Somphong Pengkaew

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
PHATTHALUNG	0-7461-1499	0-7461-2425	PHA BON	0-7462-5032	0-7462-5054
KHUAN KHANUN	0-7468-1204	0-7468-1204	BANPABONTHUM	0-7460-1925	0-7460-1924
SAIYUAN	0-7468-1043	0-7468-1042	KONG RA	0-7468-7111	0-7468-7111
MAE KREE	0-7463-3269	0-7469-5268	SRINAGARINDRA	0-7460-5501	0-7460-5501
PAK PHAYUN	0-7469-9419	0-7469-9027	THA MIRHAM	0-7460-6879	0-7460-6878
HANTHAO	0-7467-6000	0-7467-6001	THACAR	0-7484-3948	0-7484-3949
KHAO CHAISON	0-7469-1384	0-7469-1385	PAK KHLONG	0-7467-2246	0-7467-2250

THA NANG PHROM	0-7464-1203	0-7464-1203	BANG KAEO	0-7469-7550	0-7469-7488
PA PHAYOM	0-7462-4363	0-7462-4482	SI BANPHOT	0-7468-9450	0-7468-9450
PHATTHALUNG (ISLAMIC)	0-7461-1499	0-7461-2425	PHRU PHO	0-7460-1863	0-7460-1890
PAK PHAYUN (ISLAMIC)	0-7469-9419	0-7469-9027	KHUAN MAPHRAO	0-7461-5461	0-7461-5460
MAE KREE (ISLAMIC)	0-7469-5268	0-7463-3270	KONG RA (ISLAMIC)	0-7468-7111	0-7468-7111

NARATHIWAT BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
1,21/1-2 Suriyapradit Road, Tambon Bang Nak Muang, Narathiwat 96000	0-7352-2046	0-7351-3444

DIRECTOR : Mr. Thawatchai Tadkaeo

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
NARATHIWAT	0-7351-1230	0-7351-4235	TAN YONG MAS (ISLAMIC)	0-7367-1883	0-7367-1796
TAK BAI	0-7358-1253	0-7358-1094	RUSO (ISLAMIC)	0-7357-1572	0-7357-1573
SUGAI PADI	0-7352-3132	0-7352-3156	WAENG	0-7365-9467	0-7365-9576
SUNGAI KOLOK	0-7361-3443	0-7361-3443	WAENG (ISLAMIC)	0-7365-9467	0-7365-9576
TAN YONG MAS	0-7367-1250	0-7367-1796	SI SAKHON	0-7356-1049	0-7356-1049
RUSO	0-7357-1572	0-7357-1573	SI SAKHON (ISLAMIC)	0-7356-1049	0-7356-1049
NARA THI WAT (ISLAMIC)	0-7351-1230	0-7351-4235	BACHO	0-7359-9079	0-7359-9124
SUGAI PADI (ISLAMIC)	0-7352-3132	0-7352-3156	YI-NGO	0-7359-1349	0-7359-1787

TRANG BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
39/15 Ratsada Road,Tambon Thap Thiang, Muang, Trang 92000	0-7522-4535 0-7522-5232	0-7522-4534

DIRECTOR : Mr. Narongsak Kheawchai

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
TRANG	0-7521-3081	0-7521-0774	THUNG YAO (ISLAMIC)	0-7520-8024	0-7520-8024
YAN TA KHAO	0-7528-2172	0-7528-2172	TRANG (ISLAMIC)	0-7521-8772	0-7521-3081
KANTANG	0-7525-3032	0-7525-1006	YAN TA KHAO (ISLAMIC)	0-7528-2171	0-7528-1277
BANG SAK	0-7529-2390	0-7529-2391	SIKAO (ISLAMIC)	0-7524-8198	0-7529-1053
HUAI YOT	0-7523-5484	0-7523-5485	RATSADA	0-7528-6247	0-7526-0333
LAMPHURA	0-7526-6184	0-7526-6182	NAWONG	0-7526-4086	0-7526-4785
THUNG YAO	0-7520-8024	0-7520-8024	KHAOWISET	0-7526-1289	0-7526-1289
WANG WISET	0-7526-2412	0-7526-2411	RAKJUN	0-7521-7122	0-7521-7121
SIKAO	0-7524-8198	0-7529-1053	KHLONG TENG	0-7527-6151	0-7527-6151
KHUAN KUN	0-7529-3009	0-7529-3010	HAT LAO	0-7528-9927	0-7528-9929
NA YONG	0-7529-9101	0-7529-9100	HAT SAMRAN	0-7520-8832	0-7520-8831
KANTANG (ISLAMIC)	0-7525-3032	0-7525-1006			

YALA BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
7-15 Ratakamnuang Road, Tambon Sateng, Muang, Yala 95000	0-7321-1729 0-7324-4054	0-7324-4055

DIRECTOR : Mr. Pinai Phoollek

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
YALA	0-7321-2942	0-7321-3061	YALA (ISLAMIC)	0-7321-2942	0-7321-3061
LAM MAI	0-7325-2269	0-7325-2269	BA TONG (ISLAMIC)	0-7323-1173	0-7323-1369
THET SA BAN TAMBON SATENG NOK	0-7326-4529	0-7326-4529	BAN NANG SA TA (ISLAMIC)	0-7329-9080	0-7329-9049
BETONG	0-7323-1173	0-7323-1369	YA HA (ISLAMIC)	0-7329-1278	0-7329-1146
BANNANG SATA	0-7328-9421	0-7328-9421	RAMAN	0-7329-5093	0-7329-5093
YAHA	0-7329-1278	0-7329-1146	RAMAN (ISLAMIC)	0-7329-5093	0-7329-5093
BANNANG DAMA	0-7320-5965	0-7320-5966			

SATUN BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
119 Smantapradit Road, Tambon Piman, Muang, Satun 91000	0-7472-3226 0-7472-3227	0-7473-3227

DIRECTOR : Mr. Sunan Lorphaisit

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
SATUN	0-7471-1145	0-7472-1156	THUNG WA	0-7478-9132	0-7478-9590
LANGU	0-7477-5261	0-7477-5263	THUNG WA (ISLAMIC)	0-7478-9132	0-7478-9590
KUAN KALONG	0-7479-7147	0-7479-7084	THA PHAE	0-7478-7090	0-7478-7095
SATUN (ISLAMIC)	0-7471-1145	0-7472-1156	THA PHAE (ISLAMIC)	0-7478-7090	0-7478-7095
LANGU (ISLAMIC)	0-7477-5261	0-7477-5263	MANANG	0-7477-4352	0-7477-4353
KHUAN KALONG (ISLAMIC)	0-7479-7147	0-7479-7084			

OFFICE OF METROPOLITAN BRANCH ADMINISTRATION	TELEPHONE	FAX
469 NAKHON SAWAN ROAD, KHWAENG SUAN CHIT LADA, KHET DUSIT, BANGKOK 10300	0-2280-0180	0-2280-8655

DIRECTOR : Mr. Vanchai Pourvaranukroh

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
CHATUCHAK	0-2271-3341	0-2271-4699	TALAD-YINGCHAROEN	0-2521-1491	0-2521-1492
THANHON PRACHANIWES	0-2580-4502	0-2580-4503	TALAT WONGSAKON	0-2533-3696	0-2533-3697
CHOK CHAI 4	0-2539-8733	0-2539-8734	MU BAN THA NIN THON (DON MUEANG)	0-2533-5551	0-2533-5550
SUN KAN KHA MRT SATHANI PHRA RAM 9	0-2624-3809	0-2624-3808	CHALOEM PHRAKIET GOVERNMENT COMPLEX (B BUILDING) (ISLAMIC)	0-2143-9538	0-2143-9538
BANG PHO	0-2587-8820	0-2587-8819	SIAMPARADISE	0-2396-1842	0-2396-1844

PHASI CHAROEN	0-2457-2639	0-2457-8390	CHALOEM PHRA KIAT RATCHAKAN THI 9	0-2185-6415	0-2185-6417
SIYAEKTHOTKAN	0-2410-1800	0-2410-1808	SUKHUMVIT 63	0-2392-5191	0-2392-5195
MIN BURI	0-2517-1229	0-2517-5767	THE COAST BANG NA	0-2136-0980	0-2136-0984
HAPPY LAND	0-2375-8092	0-2375-8025	PHATTHANAKAN 30	0-2319-9916	0-2319-9943
KHLONG CHAN	0-2377-2070	0-2377-2071	SAMYAEK TROKCHAN	0-2212-4356	0-2212-5147
TALAT PATTHAWIKORN	0-2509-7009	0-2509-7010	SATHU PRADIT 51	0-2294-8343	0-2294-8344
KHU BON 3	0-2509-7052	0-2509-7053	PO TO THO KLUAI NAM THAI	0-2392-4281	0-2392-1282
BANG BON	0-2894-2667	0-2894-2669	SUAN PHLU	0-2286-2605	0-2286-2606
THANON BANG KHUN THIAN - CHAI THALE	0-2417-2700	0-2417-2701	THANON SIRINDHORN	0-2881-1334	0-2881-1334
NONG KHAEM	0-2431-0237	0-2431-0248	PHRANNOK	0-2411-1603	0-2411-1605
LAT KRABANG	0-2738-1065	0-2738-1067	BIG C - DAO KHANONG	0-2460-2223	0-2460-2224
KHEHA CHUMCHON ROMKLAO	0-2329-3178	0-2329-3179	LAT YA 1	0-2439-0993	0-2439-0994
SAPHAN SUNG	0-2540-5056	0-2540-5057	CHARAN SANIT WONG 13	0-2411-5299	0-2411-5298
CHA TUCHAK (ISLAMIC)	0-2271-3341	0-2271-4699	LAT PHRAO 101	0-2187-0323	0-2187-0326
MIN BURI (ISLAMIC)	0-2517-1229	0-2517-5767	THE MALL 3 RAMKHAMHAENG	0-2319-7106	0-2319-7108
PHASI CHAROEN (ISLAMIC)	0-2457-2639	0-2457-8390	LAT PHRAO 76	0-2539-6627	0-2539-6629
LAT KRABANG (ISLAMIC)	0-2738-1065	0-2738-1067	BANG KHEN	0-2558-6100	0-2558-6114
BANG BON (ISLAMIC)	0-2894-2667	0-2894-2669	TALAT RAM IN THRA KOMO 2	0-2522-3340	0-2522-3340
NANG LOENG	0-2280-8635	0-2280-8636	THUNG KHRU	0-2464-8283	0-2464-8285
SUN KAN KHA THE STREET	0-2121-1813	0-2121-1815	RAT BURANA	0-2428-0717	0-2428-0718
SUN KAN KHA BAI YOKE	0-2252-1031	0-2252-1033	WAT SAI	0-2416-6124	0-2416-6126
THANON PHRARAM 6 (RIM KHLONG PRAPA)	0-2279-9811	0-2279-9813	THE OLD SIAM PLAZA	0-2221-6128	0-2221-6130
NANG LOENG (ISALAMIC)	0-2280-0180	0-2280-8636	WONG WIAN ODIAN	0-2236-7695	0-2236-7698
NONG CHOK	0-2548-2327	0-2548-2331	CP TOWER (SI LOM)	0-2237-3328	0-2237-3330
KHLONG SAM WA	0-2548-5816	0-2548-5818	THANON CHAROEN KRUNG (KHLONG THOM)	0-2222-8114	0-2222-8116
NONG CHOK (ISALAMIC)	0-2988-4231	0-2988-4232	SIAM SQUARE ONE	0-2252-3243	0-2252-3245
MO CHIT 2	0-2537-9225	0-2537-9226	SOUTH TERN BUS TERMINAL BRANCH	0-2894-6071	0-2894-6072
CHALOEN PHRAKIET GOVERNMENT COMPLEX (B BUILDING) BRANCH	0-2143-9538	0-2143-9538	TALAT PHUT	0-2441-4456	0-2441-4457

ธนาคารเพื่อการเกษตรและสหกรณ์การเกษตร
BANK FOR AGRICULTURE AND AGRICULTURAL COOPERATIVES

2346 Phaholyothin Road, Senanikom, Chatuchak, Bangkok 10900 Thailand

Tel. (662) 558 6555

www.baac.or.th