

ธนาคารเพื่อการเกษตรและสหกรณ์การเกษตร
BANK FOR AGRICULTURE AND AGRICULTURAL COOPERATIVES

SMAEs
Small and Medium Agricultural Enterprises

Annual Report 2017

ธนาคารเพื่อการเกษตรและสหกรณ์การเกษตร
BANK FOR AGRICULTURE AND AGRICULTURAL COOPERATIVES

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Tel. (662) 558 6555

www.baac.or.th

Annual Report 2017

FISCAL YEAR 2015 (1 APRIL 2017 - 31 MARCH 2018)

ธ.ก.ส.
เป็นมากกว่าธนาคาร

เพื่อสร้างความยั่งยืนของภาคเกษตรไทย





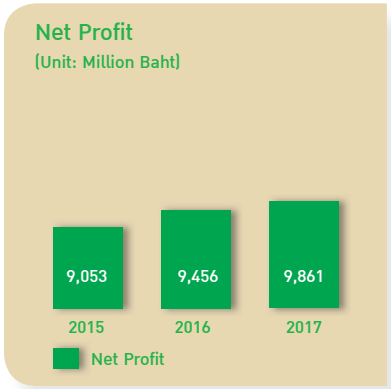
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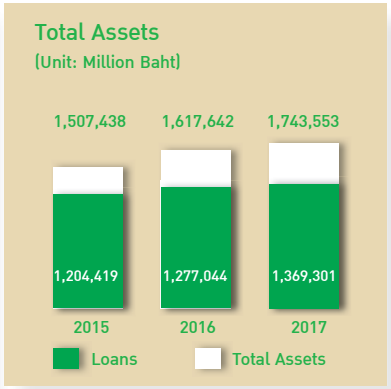
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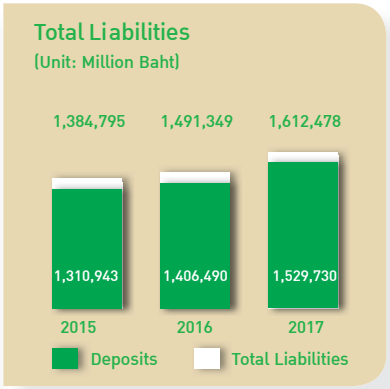
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Key Financial Information







Unit: Million Baht

Performance	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	% Increase (Decrease) 2017/2016
Financial Position (Million Baht)				
Total Assets	1,507,438	1,617,642	1,743,553	7.78
Loans	1,204,419	1,277,044	1,369,301	7.22
Interbank Transaction and Financial Market	195,540	202,956	236,034	16.30
Net Capital	62,039	75,225	70,179	(6.71)
Allowance for Doubtful Debts	222,860	246,515	272,131	10.39
Debtors Awaiting Government Compensation	210,892	253,692	281,620	11.01
Total Liabilities	1,384,795	1,491,349	1,612,478	8.12
Deposits	1,310,943	1,406,490	1,529,730	8.76
Owner's Equity	122,643	126,293	131,075	3.79
Performance (Million Baht)				
Interest Income	74,500	82,715	85,614	3.50
Non-Interest Income	6,538	7,369	8,022	8.86
Interest Expenses	24,220	25,597	26,360	2.98
Expenses from Other Operations	28,027	30,881	31,296	1.34
Bad Debts, Doubtful Debts, and Impairment Loss	19,738	24,150	26,119	8.15
Total Income	81,038	90,084	93,636	3.94
Total Expenses	71,985	80,628	83,775	3.90
Net Profit	9,053	9,456	9,861	4.28
Key Financial Ratio (Percent)				
Primary Earnings per Shares (Baht/Share)	16.18	16.90	17.63	
Loans to Deposits	91.87	90.80	89.51	
Non-Performing Loans per Loans (NPLs/Loan)	3.23	4.03	4.34	
Return on Assets (ROA)	0.64	0.61	0.59	
Return on Equity (ROE)	7.58	7.68	7.73	
Bank for International Settlement Ratio (BIS Ratio)"	11.47	12.60	11.96	

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



SMAEs

Small and Medium Agricultural Enterprises

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ปีแห่งการ **ฟื้นฟู** สหกรณ์และเกษตรกรลูกค้า
พัฒนา ระบบงาน **สานต่อ** SMAEs
บริการดี จากใจ

Statement of Directions for Fiscal Year 2018

"The Year of Rehabilitation for Cooperatives and Farmer-Clients, Work System Development, Maintaining SMAEs, Providing Good Service from Our Heart"

In the fiscal year 2018, BAAC has been driving the strategies to operate in different dimensions in order to appropriately respond to the expectations of stakeholders in all sectors in accordance with the Government Policy. BAAC has also focused on building balanced sustainability in terms of economic, social, and environmental conditions for farmers, as well as operate under the policy of the Statement of Directions with the financial institution strategies determined by the State Enterprise Policy Office (SEPO).

"BAAC is a financial institution for development that provides the opportunities for the people to thoroughly gain access to sources of investment go together with provide Financial literacy to support the strength of the grassroots economy, improve the competitiveness of the country, and reduce social disparity under the administration of a stable, transparent, and sustainable organization with the application of technology and innovation for the administration and financial services."

Vision

"To be a secure rural development bank with modern management providing integrated financial services to sustainably enhance the quality of life of farmers."

Mission

1) To provide complete financial services in order to respond to customer needs, focusing on increasing the efficiency of the agricultural value chain with the cooperation of the network.

2) To develop the resources management together with the network to strengthen farmers, community, agricultural institutions, and community financial institutions with supporting, sharing, and fairness.

3) To manage the capital to be adequate and provide appropriate costs for customers and the operation.

4) To promote the use of innovation and technology to enhance the efficiency of the administration and service provision, as well as to increase the competitiveness of the customers.

5) To be committed to Good Corporate Governance and adhere to creating stable and sustainable Co-creating value that balanced value balanced value in terms of the economy, society, and environment.

Value

Sustainability (S)	Sustainability of the organization, employees, customers, networks, shareholders, society, and environment
Participation (P)	Participation of the stakeholders
Accountability (A)	Awareness of the responsibilities of BAAC's Board of Directors and employees
Respect (R)	Respect and give dignity to oneself and others
Knowledge (K)	Promote and enhance knowledge to become innovation in order to create a Bank of Learning and use the innovation to raise the income of farmers

Message from the Chairman



Though the economic situation of Thailand in the past 3 years has been rising, as evident from the economic growth rate, which has increased from 1.0 percent in 2014 to 3.9 percent in 2017, due to the main driving factors from exports and tourism, through continuingly growing rate of foreign tourists; however, the agricultural sector, part of manufacturing that is highly sensitive to change, still faces the challenge of changing weather, and is entering into an aging society of the elderly, which will affect the overall production structure of Thailand in the long term. Therefore, strengthening the agricultural sector is an important mission of all sectors, including building the motivation for farmers to adjust their paradigm and adapt themselves in order to become agricultural entrepreneurs with high potential, by promoting agricultural technology and innovation to enhance the quality of farmers, agricultural products, and the income of farmers.

The Bank for Agriculture and Agricultural Cooperatives (BAAC) is a financial institution affiliated with the Ministry of Finance and is an important mechanism in developing the local economy of the country that focuses on supporting the strength of the local economy and participating in driving operations according to government policy to support and assist farmers who face problems with the economy, drought, natural disaster, and low agricultural prices. For example: The supportive measures for rubber farmers; the supportive scheme for rice farmers in the Production Year 2017/18 to maintain stability and improve the price of paddy rice during periods when large amounts of rice are in the market; In-season rice insurance scheme in Production Year 2017 to reduce the burden for farmers in managing the risk of natural disasters.

Moreover, BAAC has proceeded with operations according to the corrective measures for informal debts and the supportive measures for low-income people through the welfare scheme according to government policy by determining for those who have welfare cards to state their requirements to participate in life quality development and arranging career development to increase the income and create stability and sustainability in career. The integrated development process is specified through 3 measures, which consist of debt relief measures, measures to develop part-time jobs to increase income, and self-development measures. These operations are both receptive and proactive. There is also the development of related loans and the continuous monitoring of BAAC's drivers, which is considered to be a proactive strategy for customer care that focuses on preparing the agricultural sector for the production potential development process, financial management, and risk management in various aspects in order to enhance competitiveness and lead to the development of the quality of life of farmers.

On behalf of Ministry of Finance and BAAC Board of Directors, I would like to thank the BAAC Directors, Executives, and all BAAC employees for your dedication, sacrifice, and full determination in the work. Also, I would like to thank the people involved in both the government and private sectors for your support in the operation of BAAC as a bank for sustainable rural development and toward becoming a **Rural Universal Bank,** focusing on rural development to enhance the quality of life of farmers and for the sustainability of the Thai agricultural sector.

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

Message from the President



According to Office of the National Economic and Social Development Board (NESDB), it was reported that in the year 2017, the Thai economy grew 3.9 percent, which improved from 3.3 percent growth in the year 2016. For the agricultural sector, the Office of Agricultural Economics reported that the agricultural economy grew 5.3 percent when compared with the year 2016 due to positive factors in terms of the weather condition and water volume that supported agricultural production in many areas, and provided good benefit to the growth of crops and the harvest of various fruits, even though many provinces in the northeast were still affected by Sonca and Doksuri storms, which caused severe floods. Some parts of the in-season rice that was going to be put in the market was damaged. Also, many areas in the south faced flooding due to the continuing heavy rain from the monsoon trough, which caused damage to rubber, palm oil, and fishing production.

The Bank for Agriculture and Agricultural Cooperatives (BAAC) has determined the operational direction under the strategy of being a sustainable rural development bank with the objective of becoming a Rural Universal Bank, together with the financial products and integrated services that support strong growth of the agricultural sector, emphasizing practices under Good Cooperate Governance, adhering to Sufficiency Economy, and working for the society and environment. Therefore, this year is set to be the year of "Joining Forces...Moving Forward, Creating Sustainability for our Customers" by focusing on proactive customer care (Customer Centric). Our customers are categorized into 3 groups, which are Group 1: Low-income farmers with informal debt from honest necessity (Small). BAAC has prepared 3 measures and 9 schemes, which consist of self-development measures, measures to develop part-time jobs to increase income, and debt relief measures for both formal and informal debts in order to help low-income farmers have a better life quality; Group 2: General farmer-clients (Smart) by supporting the new generation of farmers to do the agriculture instead of their elders; and Group 3: Agricultural entrepreneurs (SMAEs) by searching for new and potential SMAEs customers and strengthening the agricultural entrepreneur in becoming leaders that drive the local economy and promote the use of innovation and technology.

BAAC is preparing for the changes in financial technology and consumer behavior in the digital era. It has developed the capability in financial technology and has created financial innovation so that farmer-clients and the general public can gain access to the service of BAAC easier with more convenience. For example: BAAC A-Mobile, which is a channel for convenient and safe financial service on smartphones that comes with agricultural information, important agricultural prices, agricultural knowledge, and BAAC products and services. For organizations and institutions, BAAC has developed BAAC Corporate Banking in order to perform online financial transactions.

Moreover, BAAC is a driving mechanism for important government policies to stimulate the local economy to be sustainably strong in order to enhance the competitiveness in the agricultural sector by supporting the welfare card scheme for those with low-income and developing the quality of life of people who hold the welfare card, along with providing support to the farmers according to the types of crops through various important schemes, such as the loan scheme to slow down the sale of in-season rice in the Production Year 2017/18 ; the supportive scheme for harvesting costs and improving rice quality for smallholder rice farmers in the Production Year 2017/18; the in-season rice insurance scheme in the Production Year 2016/17; the loan scheme as working capital for agriculture institutions for rubber collection in the Production Year 2017/18; the loan scheme for tapioca collection and added value with the agriculture institutes; the changing scheme for unsuitable farming areas to promote the husbandry of buffalo, beef cattle, and goat, grass farming, and other alternative agricultures. For the performance as of the end of Fiscal Year 2017, the total assets of BAAC was 1,743,553 million baht which grew 7.78 percent; loans of 1,369,301 million baht; and deposits of 1,529,730 million baht with 4.34 percent Non-Performing Loans (NPLs/Loan), which provided a net profit of 9,861 million baht.

In 2018, BAAC has determined the operational strategy by linking and conforming to the Sustainable Development Goals (SDGs) and accounting for the impacts between the economic, social, and environmental conditions, reinforcing wealth and strength as well as laying down the foundation for real and continuous development under the operation of various schemes, such as the scheme to develop the people's quality of life who hold welfare cards; BAAC's tourism scheme by following in the King's footsteps; and BAAC's scheme in developing the model of Sufficiency Economy Community for happy communities by supporting the concept of adding value to the community in order to develop tourist attractions that are appropriate with the area and the abilities of the people in the community under the participative management of the community, and to create work and income for the community. Moreover, BAAC has supported the employees, customers, society, communities, and stakeholders to be aware and participate in the activities that provide benefit to the economy, social structure, and environment for sustainable development.

I would like to thank the BAAC Board of Directors, Executives, and all BAAC employees for your dedication, sacrifice, and full determination in the work. Also, I would like to thank the stakeholders who are shareholders, business alliances, and farmer-clients, including the people involved in both government and private sectors for your support in BAAC that we have received many awards, such as the Outstanding State Enterprise Award in the category of outstanding civil state for 2 consecutive years; the Integrated Insurance Outstanding Award; and other awards from the private sector. Please be assured that BAAC is still aware and insists on creating security in the stability and financial position of the bank to be stable and strong at the proper level. BAAC will also provide a transparent administration and adhere to morality in order to lead the community to success, while enhancing the quality of life for farmers to become stable, wealthy, and sustainable, according to our intention of **"BAAC is more than just a bank for creating sustainability for Thai agriculture."**



(Mr. Apirom Sukprasert)
President
Bank for Agriculture and Agricultural Cooperatives

BAAC Board of Directors

Bank for Agriculture and Agricultural Cooperatives as of end of Fiscal Year 2017



1.	Mr. Aphisak Tantiworawong	Chairman
2.	Mr. Lertviroj Kowattana	Vice Chairman
3.	Mr. Krisada Chinavicharana	Member
4.	Mr. Somchai Channarongkul	Member
5.	Mr. Phichest Wiriyapaha	Member
6.	Mr. Surajit Intarachit	Member
7.	Mr. Somboon Chitphentom	Member
8.	Mr. Somkid Promjareun	Member





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9.	Ms. Ruenvadee Suwanmongkol	Member
10.	Mrs. Nampung Wongsmith	Member
11.	Mrs. Patamawadee Pochanukul	Member
12.	Mr. Watchara Chatwiriya	Member
13.	Mr. Prasit Amporn	Member
14.	Mr. Santi Kiranand	Member
15.	Mr. Apirom Sukprasert	Member and Secretary



Age : 64

Position :

- Chairman
  FY 2017, Takes Office the Whole Fiscal Year 2017

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 :

- Director Certification Program (DCP 18/2002)

Management Training :

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

Working Experience :

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

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



Age : 55

Position :

- Vice Chairman
  FY 2017, Took Office up to September 30, 2017

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
- Director, Highland Research and Development Institute (Public Organization)
- Director, Biodiversity-Based Economy Development Office (Public Organization)

Position in Committees/Sub-Committees Appointed by BOD :

- Chairman, The Audit Committee (Took Office up to September 30, 2017)

Management Training :

- National Defence Course (Batch 58th), National Defence College
- Top Management Program

Working Experience :

- 2014 - 2015 Director General, The Royal Forest Department
- 2010 - 2014 Deputy Director General, Minister of Agriculture and Cooperatives, Wildlife and Plant Conservation
- 2010 Deputy Director General, The Royal Forest Department
- 2008 - 2010 Director General, Planning and Information Office, Department of National Parks, Wildlife and Plant Conservation
- 2004 - 2008 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



Age : 59

Position :

- Vice chairman
  FY 2017, Takes Office since October 24, 2017

Education :

- BS in Civil Engineering, Central New England College of Technology, USA
  Bachelor of Laws, Ramkhamhaeng University
- MBA, Florida Institute of Technology, USA

Other Positions While on Officiating in BAAC' BOD :

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

Management Training :

- National Defence Course (Batch 58th), National Defence College
- Top Management Program

Working Experience :

■ 2017 - Present	Permanent Secretary, Minister of Agriculture and Cooperatives, Marketing Organization for Farmers
■ 2015 - 2017	Deputy Permanent Secretary, Minister of Agriculture and Cooperatives
■ 2012 - 2015	Director General, The Royal Forest Department
■ 2011 - 2012	Deputy Permanent Secretary, Minister of Agriculture and Cooperatives
■ 2010 - 2011	Secretary General, Agricultural Land Reform Office

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



Age : 59

Position :

- Member
  FY 2017, Took Office up to September 29, 2017

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 (Took Office up to September 29, 2017)
- Chairman, The BAAC's President Remuneration Sub-Committee (Took Office up to September 29, 2017)
- Chairman, The Scrutiny Sub-Committee (Took Office up to September 29, 2017)
- Chairman, The Operational Criteria and Assessment of BAAC's President Committee (Took Office up to September 29, 2017)
- Chairman, The Nomination and Compensation Committee (Took Office up to September 29, 2017)

Thai Institute of Directors' (IOD) Training Program :

- Director Certification Program (DCP 163/2012)

Management Training :

- National Defence Course (Batch 53rd), National Defence College

Working Experience :

2017 - Present	Director General, Fiscal Policy Office
2015 - 2017	Director General, Public Debt Management Office
2014 - 2015	Inspector General, Ministry of Finance
2013 - 2014	Bond Market Advisor (Qualified Economist), Public Debt Management Office
2008 - 2013	Deputy Director General, Public Debt Management Office
2003 - 2008	Director General, Policy and Planning Bureau, Public Debt Management Office

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



Age : 54

Position :

- Member
  FY 2017, Takes Office since October 24, 2017

Education :

- Bachelor of Laws, Chulalongkorn University
- Master of Business Administration, University of New Haven, USA

Other Positions While on Officiating in BAAC' BOD :

- Director General, The Excise Department Member, National Reform Steering Assembly Board Member, Bangchak Petroleum Public Co., Ltd Consultant, Business Law Committee, Board of Trade of Thailand Financial Institution Development Fund Committee

Position in Committees/Sub-Committees Appointed by BOD :

- Chairman, The BAAC's President Recruitment Committee (Takes Office since October 30, 2017)
- Chairman, The BAAC's President Remuneration Sub-Committee (Takes Office since October 30, 2017)
- Chairman, The Scrutiny Sub-Committee (Takes Office since October 30, 2017)
- Chairman, The Operational Criteria and Assessment of BAAC's President Committee (Takes Office since October 30, 2017)
- Chairman, The Nomination and Compensation Committee (Takes Office since October 30, 2017)

Thai Institute of Directors' (IOD) Training Program :

- Director Certification Program (DCP 186/2014)

Management Training :

- Executive Development Program (Batch 2nd), Office of the Civil Service Commission
- Civil Service Executive Program (Batch 56th) Office of the Civil Service Commission
- Proactive Integration Justice Administration Course (Batch 4th), Office of Justice Administration
- Governance of Middle Management Course (Batch 2nd), King Prajadhipok's Institute
- Administrative Skill Developing for Executives Course, Fiscal Policy Office
- Financial Instrument and Markets, Harvard Business School
- National Defence Course (Batch 54th), National Defence College

Working Experience :

2017 - Present	Director General, The Excise Department
2014 - 2017	Director General, Fiscal Policy Office Member, The Financial Institutions Policy Committee, Bank of Thailand Member, The National Economic and Social Development Board Board of Directors, Government Pension Fund Chairman, Investment Committee, Government Pension Fund
2011 - 2014	Financial Policy Advisor, Fiscal Policy Office, Ministry of Finance
2010 - 2011	Director, Bureau of Legal Affairs, Fiscal Policy Office, 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



Age : 59

Position :

- Member
  FY 2017, Takes Office the Whole Fiscal Year 2017

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, Department of Agriculture Extension

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 (Took Office up to October 29, 2017)
- Member, The Good Corporate Governance, Corporate Social Responsibility, and Innovation Sub-Committee (Takes Office since October 30, 2017)

Thai Institute of Directors' (IOD) Training Program :

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

Management Training :

- Corporate Governance for Director and Top Management of State Owned Enterprise and Public Organization Course (Batch 15th), King Prajadhipok's Institute
- High Level Insurance (Batch 1st), OIC Advance Insurance Institute
- National Defence Course for the Joint State - Private Sectors (Batch 22nd), 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 :

■	2016 - Present	Director General, Department of Agriculture Extension
■	2015 - 2016	Director General, Department of Agriculture
■	2014 - 2015	Deputy Permanent Secretary, Ministry of Agriculture and Cooperatives
■	2013 - 2014	Inspector General, Ministry of Agriculture and Cooperatives
■	2010 - 2013	Director General, Cooperative Promotion Department

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



Age : 52

Position :

- Member
  FY 2017, Took Office up to September 30, 2017

Education :

- Bachelor of Political Science, Thammasat University
- Master of Public Administration, 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 Sub-Committee (Took Office up to September 30, 2017)
- Member, The Audit Committee (Took Office up to September 30, 2017)

Thai Institute of Directors' (IOD) Training Program :

- Successful Formulation and Execution of Strategy (SFE 29/2017)

Management Training :

- Advanced Certificate Course in Local Development Administration for Sustainability (Batch 2nd/2011), King Prajadhipok's Institute
- Certificate in Public Law (Batch 34th), Thammasat University
- Certificate in Systematic Problem Solving and Decision Making, Office of the Civil Service Commission (OCSC)
- Inspector-General for the Fiscal Year 2013, Office of the Permanent Secretary, Prime Minister's Office
- The National Defence Course (Batch 56th), Thailand National Defence College
- E-Government for Chief Executive Officer Program (e-GCEO 2nd)

Working Experience :

■ 2017 - Present	Secretary General, Office of Agricultural Economics
■ 2015 - 2017	Director General, Cooperative Promotion Department
■ 2013 - 2015	Director General, Cooperative Auditing Department
■ 2012 - 2013	Inspector General, Office of the Permanent Secretary for Ministry of Agriculture and Cooperatives
■ 2009 - 2012	Deputy Director General, National Bureau of Agricultural Commodity and Food Standards

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



Age : 52

Position :

- Member
  FY 2017, Takes Office since October 24, 2017

Education:

- Bachelor of Agriculture (Agricultural Extension and Development), Sukhothai Thammathirat Open University
- Master of Science (Population and Development), National Institute of Development Administration

Other Positions While on Officiating in BAAC' BOD :

- Director General, Cooperative Promotion Department

Position in Committees/Sub-Committees Appointed by BOD :

- Member, The Appeals Sub-Committee
  (Takes Office since October 30, 2017)
- Member, The Audit Committee (Takes Office since October 30, 2017)

Thai Institute of Directors' (IOD) Training Program :

- Director Accreditation Program (DAP 43/2005)

Management Training :

- Transformational Leadership, Office of The Civil Service Commission
- Executive Development Program (Batch 2nd), Office of the Civil Service Commission
- Senior Administrator Course, Batch 61st, Institute of Administration Development, Ministry of Interior

Working Experience :

■	2017 - Present	Director General, Cooperative Promotion Department
■	2015 - 2017	Deputy Director General, Cooperative Promotion Department
■	2014 - 2015	Inspector General, Cooperative Promotion Department
■	2011 - 2014	Nakhon Ratchasima Provincial Cooperative Office

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



Age : 60

Position :

- Member
  FY 2017, Took Office up to September 30, 2017

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 (Took Office up to September 30, 2017)
- Member, The Legal Counseling Sub-Committee (Took Office up to September 30, 2017)

Management Training :

- Top management Program: Visionary Leader, Civil Service Training Institute Government Administration and Public Laws Course, King Prajadhipok's Institute
- Peacebuilding Community Course, King Prajadhipok's Institute
- Thailand and ASEAN Economic Community Course, King Prajadhipok's Institute
- Senior Executives Scheme: Government Service Executives Course (NorBorSor2), Office of the Civil Service Commission (OCSC)
- Advanced Finance and Fiscal Management in the Government Sector Course, Comptroller General's Department
- Ministry Inspector Course, Office of the Permanent Secretary, Prime Minister Office
- Senior Legal Executives in the Government Sector Course: Governance for the Large Public Preparation and Administration, Office of the Council of State
- ASEAN Senior Executives in 2015 Course, Office of the Civil Service Commission
- E-Government for Chief Executive Officer Program (e-GCEO), Electronic Government Agency (Public Organization)

Working Experience :

■	2016 - 2017	Secretary General, Agricultural Land Reform Office
■	2015 - 2016	Director General, Department of Cooperatives Auditing
■	2014 - 2015	Deputy Permanent Secretary, Ministry of Agriculture and Cooperative
■	2013 - 2014	Inspector General, Ministry of Agriculture and Cooperative Cluster 8
■	2011 - 2013	Deputy Secretary General, Agricultural Land Reform Office

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



Age : 58

Position :

- Member
  FY 2017, Takes Office since October 24, 2017

Education :

- Bachelor of Economics (International Economics), Ramkhamhaeng University
- Bachelor of Political Science, Ramkhamhaeng University
- Master of Science (Agricultural Economics), Kasetsart University

Other Positions While on Officiating in BAAC' BOD :

- Secretary General, Agricultural Land Reform Office

Position in Committees/Sub-Committees Appointed by BOD :

- Member, The Audit Committee (Takes Office since October 30, 2017)
- Member, The Appeals Sub-Committee (Takes Office since October 30, 2017)

Working Experience :

- 2017 - Present Secretary General, Agricultural Land Reform Office
- 2014 - 2017 Inspector General, Ministry of Agriculture and Cooperative
- 2008 - 2014 Deputy Director General, Department of Fisheries

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



Age : 54

Position :

- Member
  FY 2017, Takes Office the Whole Fiscal Year 2017

Education :

- Bachelor of Science (Economics), Rensselaer Polytechnic Institute, Troy, NY, USA
- Bachelor of Science (Computer Science), Rensselaer Polytechnic Institute, Troy, NY, USA
- Master of Science (Information System), 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 the Whole Fiscal Year 2017)

Thai Institute of Directors' (IOD) Training Program :

- Director Certification Program (DCP 12/2001)

Working Experience :

- 2011 - 2016 Senior Director, Regulatory Policy Department, Bank of Thailand
- 2006 - 2011 Director, Risk Management Policy, Bank of Thailand
- 2000 - 2006 Section Manager, FIDF Management Group, Bank of Thailand
- 2001 - 2005 Director, BankThai Public Co., Ltd
- 1997 - 1999 Team Manager, Supervision Group, Bank of Thailand
- 1989 - 1997 Analyst, Planning Operation 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



Age : 59

Position :

- Member
  FY 2017, Takes Office the Whole Fiscal Year 2017

Education :

- Grade 9

Other Positions While on Officiating in BAAC' BOD :

- Chairman, Krabi Oil Palm Farmers Cooperatives Federation Ltd.
- Chairman, Ao Luek Cooperative Ltd.

Position in Committees/Sub-Committees Appointed by BOD :

- Chairman, The Employees' Relation Committee (Takes Office the Whole Fiscal Year 2017)
- Member, The Good Corporate Governance and The Corporate Social Responsibility Sub-Committee (Took Office up to October 29, 2017)
- Member, The Good Corporate Governance, Corporate Social Responsibility, and Innovation Sub-Committee (Takes Office since October 30, 2017)

Thai Institute of Directors' (IOD) Training Program :

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

Management Training :

- Corporate Governance for Director and Top Management of State Owned Enterprise and Public Organization Course (Batch 14th), King Prajadhipok's Institute

Working Experience :

- 2015 - Present Chairman, The Krabi Oil Palm Farmers Cooperatives Federation Ltd.
- 2015 - 2017 Chairman, Ao Luek Cooperative Ltd.
- 2010 - 2014 Chairman, The Krabi Oil Palm Farmers Cooperatives Federation Ltd.
- 2009 - 2012 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



Age : 53

Position :

- Member

  FY 2017, Takes Office the Whole Fiscal Year 2017

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 and Chairman of The Corporate Governance and Social Responsibility Committee, Dhanarak Asset Development Co., Ltd.
- Independent Director of IRPC Public Co., Ltd.

Position in Committees/Sub-Committees Appointed by BOD :

- Chairman, The Legal Counseling Sub-Committee (Takes Office the Whole Fiscal Year 2017)
- Member, The Scrutiny Sub-Committee (Takes Office the Whole Fiscal Year 2017)

Thai Institute of Directors' (IOD) Training Program :

- Director Certificate Program (DCP 127/2010)
- Successful Formulation and Execution of Strategy (SFE 29/2017)

Management Training :

- Top Executive Program in Justice Administration (Batch 15th), Judicial Training Institute
- National Defence Course (Batch 55th), National Defence College
- The National Defense Course, the Joint State-Private Sector (PorRorAor), Batch 25th, National Defense College
- Senior Strategic Administrator for Anti-Corruption Course (NorYorPorSor), Batch 5th (Currently, changed its name to National Credit Bureau Company Limited)
- Advanced Budget Administrator (NorNgorSor) Course, Batch 2nd
- Peacebuilding Community Course (Batch 2nd), King Prajadhipok's Institute

Working Experience :

■	2014 - Present	Director General, Legal Execution Department, Ministry of Justice
■	2012 - 2014	Director General, Department of Probation, Ministry of Justice
■	2012	Inspector General, Ministry of Justice
■	2011	Serve in the Southern Border Provinces Administrative Center (SBPAC)
■	2009 - 2011	Deputy Director, Office of Justice Affair, Ministry of Justice
■	2008	Deputy Director General, Rights and Liberties Protection Department
■	2005	Director General, Legal Affairs Bureau, Office of the Permanent Secretary for Interior
■	2004	Legal Advisor, Office of the Permanent Secretary for Interior

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



Age : 60

Position :

- Member

  FY 2017, Takes Office the Whole Fiscal Year 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 :

- Independent Director, Christiani & Nielsen (Thai) Public Co., Ltd.
- Independent Director and Audit Committee, CP ALL Public Co., Ltd.

Position in Committees/Sub-Committees Appointed by BOD :

- Member, The Risk Management Committee (Takes Office the Whole Fiscal Year 2017)
- Member, The Scrutiny Sub-Committee (Takes Office the Whole Fiscal Year 2017)
- Member, The Good Corporate Governance and The Corporate Social Responsibility
- Sub-Committee (Took Office up to October 29, 2017) Chairman, The Good Corporate Governance and The Corporate Social Responsibility
- Sub-Committee (Takes Office since October 30, 2017) Member, The Operational Criteria and Assessment of BAAC's President Committee (Takes Office since January 24, 2017)
- Member, The Nomination and Compensation Committee (Takes Office since January 24, 2017)

Thai Institute of Directors' (IOD) Training Program :

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

Management Training :

- Corporate Governance for Director and Top Management of State Owned Enterprise and Public Organization Course (Batch 15th), King Prajadhipok's Institute
- Top Management Program (Batch 6th), Capital Market Academy

Working Experience :

■ February 2017 - Present	Independent Director, CP ALL Public Co., Ltd.
■ 2014 - Present	Independent Director, Christiani & Nielsen (Thai) Public Co., Ltd.
■ 2017 - January 2018	Independent Director, The transport Co., Ltd.
■ 2015 - 2017	Risk Management Committee, Sukhumvit Asset Management Co., Ltd.
■ 2005 - 2012	President, Sukhumvit Asset Management Co., Ltd.
■ 2003 - 2004	Chief Executive Officer, Central Credit Information Co., Ltd. (Change of company name to National Credit Bureau 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



Age : 56

Position :

- Member
  FY 2017, Takes Office the Whole Fiscal Year 2017

Education :

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

Other Positions While on Officiating in BAAC' BOD :

- Deputy Director, The Thailand Research Fund (TRF)
- Director, Dairy Farming Promotion Organization of Thailand
- Director, Sub-Committee on Sustainable Development Goals, Office of The National Economic and Social Development Board
- The 4th Plan Management Committee, Thai Health Promotion Foundation (SorSorSor)
- Chairman of the Educational System Reform Steering Working Group Reform Steering and Operation of Government Policy Sub-Committee (AorKorKhorRor) (Since 12 January 2018)

Position in Committees/Sub-Committees Appointed by BOD :

- Chairman, The Risk Management Committee (Takes Office the Whole Fiscal Year 2017)
- Member, The Good Corporate Governance and the Corporate Social Responsibility Sub-Committee (Took Office up to October 29, 2017)
- Member, The Good Corporate Governance, Corporate Social Responsibility, and Innovation Sub-Committee (Takes Office since October 30, 2017)

Thai Institute of Directors' (IOD) Training Program :

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

Management Training :

- Corporate Governance for Director and Top Management of State Owned Enterprise and Public Organization Course (Batch 11st), 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



Age : 54

Position :

- Member
  FY 2017, Takes Office the Whole Fiscal Year 2017

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 2017)
- Member, The ICT Management Sub-Committee (Takes Office the Whole Fiscal Year 2017)

Thai Institute of Directors' (IOD) Training Program :

- Financial Statements for Directors (FSD 33/2017)
- Director Certification Program (DCP 223/2016)
- Risk Management Program for Corporate Leaders (RCL 4/2016)
- Successful Formulation & Execution of Strategy (SFE 28/2016)
- Certificate in Diploma Examination (Batch 52nd/2016)

Management Training :

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

Working Experience :

■ 1987 - Present	Lecturer, Department of Computer Engineering, Faculty of Engineering, King Mongkut's Institute of Technology Ladkrabang
■ 2014 - 2015	Vice Dean, Information Technology, Faculty of Engineering , King Mongkut's Institute of Technology Ladkrabang
■ 2005 - 2007	Vice Director, Computer Research and Service Center, King Mongkut's Institute of Technology Ladkrabang
■ 2003 - 2005	Department Head, 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



Age : 65

Position :

- Member
  FY 2017, Took Office up to January 25, 2018

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 (Took Office up to January 25, 2018)
- Member, The Operational Criteria and Assessment of BAAC's President Committee (Took Office up to January 25, 2018)
- Member, The Scrutiny Sub-Committee (Took Office up to January 25, 2018)
- Member, The ICT Management Sub-Committee (Took Office up to January 25, 2018)
- Member, The Nomination and Compensation Committee (Took Office up to January 25, 2018)
- Chairman, The Good Corporate Governance and The Corporate Social Responsibility Sub-Committee (Took Office up to October 29, 2017)
- Chairman, The Good Corporate Governance, Corporate Social Responsibility, and Innovation Sub-Committee (Took Office during October 30, 2017 - January 25, 2018)

Thai Institute of Directors' (IOD) Training Program :

- Role of Chairman Program (RCP 47/2018)
- Ethical Leadership Program (ELP 9/2017)
- Successful Formulation and Execution of Strategy (SFE 30/2017)
- Driving Strategy Success with IT Governance (ITG 6/2016)
- Role of Chairman Program (RCP 42/2018)
- Director Certification Program (DCP 225/2016)
- Role of the Nomination and Governance Committee (RNG 8/2016)
- Role of the Compensation Committee (RCC 21/2016)
- Risk Management Program for Corporate Leaders (RCL 4/2016)

Management Training :

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

Working Experience :

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

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



Age : 63

Position :

- Member
  FY 2017, Takes Office since January 26, 2018

Education :

- Bachelor of Economics (Finance and Banking), University of the Thai Chamber of Commerce
- Micro MBA, National Institute of Development Administration and Khon Kaen University

Position in Committees/Sub-Committees Appointed by BOD :

- Member, The Appeals Sub-Committee
  (Takes Office since January 26, 2018)
- Member, The ICT Management Sub-Committee
  (Takes Office since January 26, 2018)

Thai Institute of Directors' (IOD) Training Program :

- Corporate Governance for Capital Market Intermediaries (CGI 4/2015)

Working Experience :

■ 2015	Assistant Chief Executive Officer, Nusasiri Plc.
■ 2014 - 2015	Director, Krungthai Asset Management Public Co., Ltd.
■ 2013 - 2014	Director, Krungthai-AXA Life Insurance Public Co., Ltd.
■ 2005 - 2006	Director, Islamic Bank of Thailand (formerly called Shariah Bank)
■ 2003 - 2015	President, Krungthai Chareonsri 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



Age : 65

Position :

- Member
  FY 2017, Took Office up to January 1, 2018

Education :

- Bachelor of Government, Southeastern Louisiana University, Hammond, LA. USA
- Master of 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 (Took Office up to January 1, 2018)
- Member, The Good Corporate Governance and The Corporate Social Responsibility Sub-Committee (Took Office up to October 29, 2017)
- Member, The Good Corporate Governance, Corporate Social Responsibility, and Innovation Sub-Committee (Took Office during October 29, 2017 - January 1, 2018)
- Member, The ICT Management Sub-Committee (Took Office up to January 1, 2018)
- Member, The Nomination and Compensation Committee (Took Office up to January 1, 2018)
- Member, The Operational Criteria and Assessment of BAAC's President Committee (Took Office up to January 1, 2018)

Thai Institute of Directors' (IOD) Training Program :

- Board Nomination & Compensation Program (BNCP 1/2017)
- Director Certification Program (DCP 225/2016)
- Driving Company Success with IT Governance (ITG 3/2016)
- Risk Management Program for Corporate Leaders (RCL 4/2016)

Management Training :

- Top management Program (NorNgorSor1), Batch 55th, Civil Service Training Institute
- Government Administration and Public Law Course (Batch 10th), King Prajadhipok's Institute

Working Experience :

- 2010 - 2011 Director, Information and Communication Technology Centre, Office of the Permanent Secretary
- 2005 - 2010 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



Age : 56

Position :

- Member
  FY 2017, Takes Office since January 23, 2018

Education :

- Bachelor of Accountancy (Honors), Chulalongkorn University
- Bachelor of Economics (Business economics), Sukhothai Thammathirat Open University
- Master of Science (Computer Science), Chulalongkorn University
- Master of Business Administration, Thammasat University
- Doctor of Business Administration (Finance), Chulalongkorn University, Joint Doctoral program in Business Administration (JDBA) with Thammasat University and National Institute of Development Administration (NIDA)

Other Positions While on Officiating in BAAC' BOD :

- Senior Executive Vice President , The Stock Exchange of Thailand
- Director, TRIS Rating Co., Ltd.

Position in Committees/Sub-Committees Appointed by BOD :

- Member, The Risk Management Committee
  (Takes Office since January 24, 2018)
- Member, The Scrutiny Sub-Committee
  (Takes Office since January 24, 2018)
- Member, The ICT Management Sub-Committee
  (Takes Office since January 24, 2018)

Thai Institute of Directors' (IOD) Training Program :

- Director Certification Program (DCP 129/2010)

Management Training :

- Executive Leadership Program, NIDA-Wharton, University of Pennsylvania, USA
- Top Executive Program (class 3), Capital Market Academy
- Top Executive Program (class 8), Thailand Energy Academy

Working Experience :

- 2015 - 2018 Senior Executive Vice President, The Stock Exchange of Thailand
- 2010 - 2014 Director, TRIS Corporation Co., Ltd. and TRIS Rating Co., Ltd.
- 2004 - 2009 Executive Vice President, Thai Bond Dealing Center (ThaiBDC), Stock Exchange of Thailand (SET)
- 1999 - 2004 Assistant Professor in Finance Program, Faculty of Commerce and Accountancy, Chulalongkorn University

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



Age : 60

Position :

- Member and Secretary
  FY 2017, Took Office up to May 2, 2017

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 (Took Office up to May 2, 2017)
- Member, The Good Corporate Governance and The Corporate Social Responsibility Sub-Committee (Took Office up to May 2, 2017)
- Member, The Risk Management Committee (Took Office up to May 2, 2017)
- Member, The ICT Management Sub-committee (Takes Office the Whole Fiscal Year 2016)

Thai Institute of Directors' (IOD) Training Program :

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

Management Training :

- Business Administration for Senior Executives Course, Netherland Government Scholarship
- Middle Level Management Training Program, Ministry of Finance
- Finance and Banking for Senior Executives of the Thai Institute of Banking and Finance Association Course
- Advance Management Program (Batch 176th), Harvard Business School, USA
- Top Management Program (Batch 12nd), Capital Market Academy (CMA)
- Corporate Governance for Director and Top Management of State Owned Enterprise and Public Organization Course (Batch 8th), Public Director Institute (PDI), King Prajadhipok's Institute
- Top Executive Program in Commerce and Trade Course (TEPCot), Batch 5th, Ministry of Finance, in collaboration with Commerce Academy, University of the Thai Chamber of Commerce
- Politics and Government in the Democratic System for Senior Executives Course (Batch 16th), King Prajadhipok's Institute ASEAN Senior Executives Course, Batch 2nd of the Office of the Civil Service Commission, in collaboration with Secretariat of Prime Minister, Ministry of Foreign Affairs, Office of the National Economic and Social Development Board, and Sasin Graduate Institute of Business Administration of Chulalongkorn University.
- Basic Chinese for Senior Executives Course

Working Experience :

- 2017 - Present — Deputy Minister, Ministry of Agriculture and Cooperatives
- 2009 - 2017 — President, Bank for Agriculture and Agricultural Cooperatives

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



Age : 58

Position :

- Member and Secretary
  FY 2017, Takes Office since May 3, 2017

Education:

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

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 since May 3, 2017)
- Member, The Good Corporate Governance and The Corporate Social Responsibility Sub-committee
  (Took Office up to October 29, 2017)
- Member, The Good Corporate Governance, Corporate Social Responsibility, and Innovation Sub-Committee
  (Took Office up to October 30, 2017)
- Member, The Risk Management Committee
  (Takes Office since May 3, 2017)
- Member, The ICT Management Sub-committee
  (Takes Office since May 3, 2017)

Thai Institute of Directors' (IOD) Training Program :

- Director Certification Program (DCP 172/2013)
- Successful Formulation & Execution of Strategy
  (SFE 29/2017)

Management Training :

- Moving toward to be CEO (Batch 1st), Institute of Research and Development for Public Enterprises, Thailand/Japan
- Executive Development Program (EDP) 2012, Thailand/Vietnam
- Cyber Defense Initiative Conference (CDIC) 2013
  Financial Executive Development Program (FINEX 20),
- The Thai Institute of Banking and Finance Association
  FIS International Client Conference 2014, Spain
- ISO/IEC 20000-1, Management Administration Committee Advance Management Program Wharton Business School : University of Pennsylvania (USA)

Working Experience :

■	2017 - Present	President
■	2014 - 2017	Senior Executive Vice President
■	2010 - 2014	Executive Vice President
■	2009 - 2010	Senior Vice President, Management Department
■	2005 - 2010	Senior Vice President, Upper Northern Branch Administration Department

■	% 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 2017

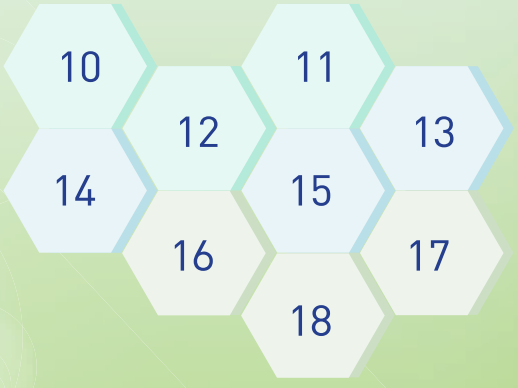


1. Mr. Apirom Sukprasert	President
2. Mr. Somsak Kangteerawat	Senior Executive Vice President
3. Mr. Pongthep Rattanatadakul	Senior Executive Vice President
4. Mr. Suwit Triratsirikul	Senior Executive Vice President
5. Mr. Suraphong Nillaphan	Senior Executive Vice President
6. Mr. Morakot Pitharat	Senior Executive Vice President
7. Mr. Nipat Kuasakul	Executive Vice President
8. Mr. Pradermchai Chansena	Executive Vice President
9. Mr. Suwit Poolsilp	Executive Vice President





10. Mr. Sarayut Yimyoun	Executive Vice President
11. Mr. Wirat Wanittanakul	Executive Vice President
12. Mr. Banjong Chaleogrienggrai	Executive Vice President
13. Ms. Prasertsri Sirichaipun	Executive Vice President
14. Mrs. Sopa Pongkrapun	Executive Vice President
15. Mr. Surachai Rusmee	Executive Vice President
16. Mr. Somkiat Kimawaha	Executive Vice President
17. Mr. Tanaratt Ngamvalairatt	Executive Vice President
18. Mr. Kasarb Ngernruang	Executive Vice President





Mr. Apirom Sukprasert

Age : 58

Position : President

Education :

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

Management Training :

- Moving toward to be CEO Course (Batch 1st), Institute of Research and Development for Public Enterprises, Thailand/Japan
- Director Certification Program (DCP 172), Thai institute of Directors Association (IOD)
- Executive Development Program (EDP) 2012, Thailand/Vietnam
- Cyber Defense Initiative Conference (CDIC) 2013
- Financial Executive Development Program (FINEX 20), The Thai Institute of Banking and Finance Association
- FIS International Client Conference 2014, Spain
- ISO/IEC 20000-1 Course, Management Administration Committee
- Advance Management Program Wharton Business School : University of Pennsylvania (USA)
- Successful Formulation and Execution of Strategy (SFE 29), Thai institute of Directors Association (IOD)

Working Experience :

- 2010 - 2014 Executive Vice President
- 2014 - 2017 Senior Executive Vice President
- 2017 - Present President



Mr. Somsak Kangteerawat

Age : 60

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 Course, State Enterprise Policy Office, Ministry of Finance
- Banking Product Development Course in the Year 2007
- Financial Executive Development Program (FINEX 18), The Thai Institute of Banking and Finance Association
- State Enterprise Performance Appraisal (SEPA) Course, Thailand Productivity Institute
- The Civil Service Executive Development Program : Visionary and Moral Leadership (Batch 77th), Civil Service Executive College, Office of the Civil Service Commission
- Smart Marketing Course, Japan
- FIS International Client Conference 2014, Spain
- Modern Marketing Administration and Customer Relations for Government Authority Executives Course (Smart Marketing), Batch 1st/2014, Institute of Research and Development for Public Enterprises

Working Experience :

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



Mr. Pongthep Rattanatadakul

Age : 60

Position : Senior Executive Vice President

Education :

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

Management Training :

- Corporate Governance for Directors and Top Executives of State Enterprises and Public Organizations (Batch 16th)
- Leadership Succession Program (LSP 5), Institute of Research and Development For Public Enterprises (IRDP)
- Modern Marketing Administration and Customer Relations for Government Authority Executives Course (Smart Marketing), Batch 2nd/2014, Institute of Research and Development for Public Enterprises
- Financial Executive Development Program (FINEX 23), The Thai Institute of Banking and Finance Association
- The Civil Service Executive Development Program : Visionary and Moral Leadership (Class 76), Civil Service Executive College, Office of the Civil Service Commission

Working Experience :

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



Mr. Suwit Triratsirikul

Age : 60

Position : Senior Executive Vice President

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

Management Training :

- Fiscal Economic Administration for the Middle Management Course, King Prajadhipok's Institute
- Government Administration and Public Law Course, Batch 10th, King Prajadhipok's Institute
- Problem-Solving Strategy for Thai Farmers Course
- Problem-Solving Strategic for Debt Problems and Product Pledge Course
- Financial Executive Development Program (FINEX 22), The Thai Institute of Banking and Finance Association
- Director Certification Program (DCP 173), Thai institute of Directors Association (IOD)
- Leadership Succession Program (LSP 3), Institute of Research and Development for Public Enterprises (IRDP)

Working Experience :

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



Mr. Suraphong Nillaphan

Age : 60
Position : Senior Executive Vice President
Education :

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

Management Training :

- Middle Management Development Course, Ministry of finance
- Governance of Middle Management Course, King Prajadhipok's Institute
- Public Economics Management for Executives Course, King Prajadhipok's Institute
- State Enterprise Performance Appraisal (SEPA) Course, Thailand Productivity Institute
- EVM for Banking Business, State Enterprise Policy Office, Ministry of Finance
- Economic Value Management (EVM) Course, State Enterprise Policy Office, Ministry of Finance
- Leadership Succession Program (LSP 2), Institute Of Research and Development for Public Enterprises (IRDP)
- Smart Marketing, Institute Of Research and Development for Public Enterprises (IRDP)
- Digital Economy for Executives, Institute of Research and Development for Public Enterprises (IRDP)
- Advanced Insurance Course (AI) Course, Batch 5th/2015), Office of Insurance Commission (OIC)
- Risk Management Program for Corporate Leaders - RCL (Batch 4th/2016), Thai Institute of Directors Association (IOD)
- Financial and Fiscal Management Program, The Comptroller General's Department (CGD)
- Information Security and Cyber security Management for Executives Course (Batch 4th), Software Park, Thailand

Working Experience :

- 2012 - 2013 Senior Vice President, Upper Northeastern Branch Administration Department
- 2013 - 2017 Executive Vice President
- 2017 - Present Senior Executive Vice President



Mr. Morakot Pitharat

Age : 60
Position : Senior Executive Vice President
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
- Value Chain Finance Course (Batch 1st)
- Human Capital Management Laws Course
- Organizational Development to Excellence Course
- Financial Executive Development Program (FINEX 20), The Thai Institute of Banking and Finance Association
- Director Certification Program (DCP 172), Thai Institute of Directors Association (IOD)
- Leadership Succession Program (LSP 1), Institute of Research and Development for Public Enterprises (IRDP)
- Advances Audit Committee Program (AACP)
- Financial Statement for Director Course (FSD)

Working Experience :

- 2010 - 2011 Senior Vice President, Audit Department
- 2011 - 2017 Executive Vice President
- 2017 - Present Senior Executive Vice President



Mr. Nipat Kuasakul

Age : 58

Position : Executive Vice President

Education :

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

Management Training :

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

Working Experience :

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



Mr. Pradermchai Chansena

Age : 60

Position : Executive Vice President

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 Course
- Strategic Thinking Course
- Strategic Product Innovation Course (SPI)
- Economic Value Management (EVM) Course, State Enterprise Policy Office, Ministry of Finance
- EVM and Banking Business Course, State Enterprise Policy office, Ministry of Finance
- State Enterprise Performance Appraisal Course (SEPA), Thailand Productivity Institute
- Governance of Middle Management Course, King Prajadhipok's Institute
- Smart Marketing Course, Republic of Korea
- Anti - Money Laundering Course (AML)
- Leadership Succession Program (LSP 6), 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. Suwit Poolsilp

Age : 57

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 Course
- Strategic Thinking Course
- APRACA FinServ Access Project
- Crop Insurance Course
- The Financial System For Cooperative Course
- Economic Value Management (EVM) Course, State Enterprise Policy Office
- Enterprise Risk Management Course
- Public Economic Management for Executives Course, King Prajadhipok's Institute
- Business Continuity Management System Course
- Executive Development Program (EDP), Fiscal Policy Research Institute Foundation
- National Security Management for Senior Executives Course (Batch 9th), National Intelligence Agency

Working Experience :

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



Mr. Sarayoot Yimyoun

Age : 57

Position : Executive Vice President

Education :

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

Management Training :

- 4 Roles of Leadership Course, PacRim Leadership Center Co., Ltd.
- Excellent Leadership Course 2015
- Speed of Trust Course
- Organizational Development to Excellence Course
- Strategic Thinking Course
- ACE Research and Management Course
- Economic Value Management (EVM), State Enterprise Policy Office, Ministry of Finance
- State Enterprise Performance Appraisal (SEPA) Course, Thailand Productivity Institute
- Governance of Middle Management Course, King Prajadhipok's Institute
- Public Economic Management for Executives Course, King Prajadhipok's Institute
- Advanced Agricultural Management Course
- Anti - Money Laundering Course (AML)

Working Experience :

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



Mr. Wirat Wanittanakul

Age : 58

Position : Executive Vice President

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.
- Excellent Leadership Course 2015
- 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
- Advanced Agricultural Management in Japan Course
- Business Continuity Management System (BCMS)
- Anti - Money Laundering (AML)
- Leadership Succession Program (LSP), Institute of Research and Development for Public Enterprises (IRDP), The United Kingdom

Working Experience :

- 2012 - 2015 Senior Vice President, Central Branch Administration Department
- 2016 - Present Executive Vice President



Mr. Banjong Chaleogrienggrai

Age : 60

Position : Executive Vice President

Education :

- Bachelor of Law, Ramkhamhaeng University
- Bachelor of Public Administration, Sukhothai Thammathirat Open University
- Master of Public Administration, National Institute of Development Administration

Management Training :

- Strategic Administrator Course
- Leadership Succession Program (LSP 9)
- Financial Planning Course
- Storytelling for Leaders (Batch 2nd/2017)
- Good Governance Administration for the Sustainable Development for Senior Executives Course, Batch 4th
- Public Economy Administration for Senior Executives Course
- High Performance Leader Course
- The Role of Public Policy in Private Course

Working Experience :

- 2016 - 2017 Senior Vice President, General Administration Department
- 2017 - Present Executive Vice President



Ms. Prasertsri Sirichaipun

Age : 59

Position : Executive Vice President

Education :

- Bachelor of Accounting, Thammasat University
- Bachelor of Laws, Thammasat University
- Master of Business Administration (Financial Management), National Institute of Development Administration

Management Training :

- Storytelling for Leaders Course
- Information Technology Risks and Threats Course
- Security Awa Course
- Efficient Project Administration Course (CFO In Practice), Batch 7th
- Digital Economy for Executives Course, Batch 4th

Working Experience :

- 2015 - 2017 Senior Vice President, Information Technology Operations Department
- 2017 - Present Executive Vice President



Mrs. Sopa Pongkrapun

Age : 59

Position : Executive Vice President

Education :

- Bachelor of Accounting, Ramkhamhaeng University
- Master of Accounting, Ramkhamhaeng University

Management Training :

- Leadership Succession Program (LSP 9)
- Storytelling for Leaders Course
- Interest Rate Operational Standing Course
- Accounting Profession Knowledge Continuity Development Course
- Presentation for Executive Course
- Efficient Project Administration Course
- Deep Analysis for Financial Statement Course
- Supervision Criteria of Bank of Thailand Course
- Withholding Tax Course
- Financial Instrument IFRS9 Course
- High Performance Leader Course
- Derivative Accounting Entry Course
- Criteria and How to Make the Allowances for Doubtful Account Course
- Knowledge on Cost Report Course

Working Experience :

- 2015 - 2017 Senior Vice President, Accounting Deportment
- 2017 - Present Executive Vice President



Mr. Surachai Rusmee

Age : 56

Position : Executive Vice President

Education:

- Bachelor of Political Science, Chiang Mai University
- Master of Business Administration, Ramkhamhaeng University

Management Training :

- Supplemental Thoughts and a Look into the ASEAN Market for BAAC Farmer-Clients Course
- Presentation for Executive Course
- Efficient Project Administration Course
- High Performance Leader Course
- Business Loan Approval Standard Course
- Governance Standard Technology Course
- Excellent Leadership Course

Working Experience :

- 2014 - 2017 Senior Vice President, Upper Northern Branch Administration Department
- 2017 - Present Executive Vice President



Mr. Somkiat Kimawaha

Age : 56

Position : Executive Vice President

Education :

- Bachelor of Political Science (Public Administration) (Honors), Ramkhamhaeng University
- Master of Public Administration (Public Policy and Project Management), National Institute of Development Administration (NIDA)

Management Training :

- Peaceful Conflict Resolution Management, Batch 2nd, King Prajadhiphok's Institute Steering KPI in the Year 2017 Course
- Presentation for Executive Course
- Strategy and Operational Plan Course
- Development Administrator according to the Royal Thought Training Course (NorBorRor), Batch 2nd, Office of the Royal Development Projects Board (ORDPB)

Working Experience :

- 2015 - 2017 Senior Vice President, Lower Northeastern Branch Administration Department
- 2017 - Present Executive Vice President



Mr. Tanaratt Ngamvalairatt

Age : 55

Position : Executive Vice President

Education :

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

Management Training :

- Digital Economy for Executives Course
- Modern Digital Marketing Personnel Course
- Information Executives Course

Working Experience :

- 2016 - 2017 Senior Vice President, Digital Marketing Department
- 2017 - Present Executive Vice President



Mr. Kasarb Ngernruang

Age : 54

Position : Executive Vice President

Education :

- Bachelor of Political Science, Ramkhamhaeng University
- Master of Business Administration (Management), Rajapark Institute

Management Training :

- High Performance Leader Course
- Good Governance Administration for Sustainable Development for Senior Executives Course, Batch 3rd
- Financial Statements for Directors (FSD 29)
- Effective Leadership Communication Course
- State Enterprise Quality Assessment System Course
- Board Report Program (BRP)
- Environmental Governance for Senior Executives Course, Batch 2nd, Department of Environmental Quality Promotion
- Agro-Industry Business Investment Course
- Operational Strategy for the Successful Plan Course
- Good Governance Administration for Sustainable Development for Senior Executives Course, Batch 3rd, Office Advanced Finance and Fiscal Management in the Government Sector Course, Comptroller General's Department
- Executive Development Program (Batch 13rd/2017), Fiscal Policy Research Institute Foundation
- Advanced Finance and Fiscal Management in the Government Sector Course, Comptroller General's Department

Working Experience :

- 2015 - 2017 Senior Vice President, Management Department
- 2017 - Present Executive Vice President





S Sustainability

Sustainability of the organization, employees, customers, networks, shareholders, society, and environment

Five-Year Operational Strategy (Fiscal Year 2017-2021)

In the fiscal year 2018, BAAC still maintains its commitment and dedication in supporting the agricultural sector continuously by giving importance to proactive customer care (Customer Centric), using the cooperative and entrepreneur process as the core to enhancing the capability of the Thai agriculture sector in order to increase the value of integrated production sectors by using the community as the joint center with the network, focusing on increasing Smart Farmers, bringing innovation and technology that create added value for the customers and community, and enhancing low-income people to earn more income and gain access to fair sources of investment funds, as well as placing importance on the Sustainable Development Goals (SDGs). Therefore, the 4 strategic objective and driving 5 strategies have been determined as follows.

Strategic Objective 1

Enhance the sustainable life quality of the farmer: Focusing on enhancing the farmer's quality of life in terms of financial stability, wealth, and happiness with 1 driving strategy, which is:

Strategy 1

Enhance the capability of Thai agriculture: Focusing on the use of the SMAEs and cooperative process as the main mechanism for change throughout the agricultural product chain, as well as enhancing farmers and their heirs to become Smart Farmers with the civil state network; promoting change in the production structure of unsuitable areas; supporting the development of low-income people or those who have informal debt to be able to gain access to sources of investment funds and sustainable career development; and strengthening the immune system of farmers both in career and the aspect of family.

Strategic Objective 2

Provide complete and modern financial services as the financial center for rural areas by focusing on integrated financial service development throughout the chain of the agricultural sector and all customer groups that cover the needs of agricultural cooperatives and community organizations; emphasizing proactive customer care; and extending bank access through various networks with 1 driving strategy, which is:

Strategy 2

Develop integrated and modern financial services: Focusing on the channel/product to respond to customer needs as a group by placing importance on responding to the needs of agricultural cooperatives and community organizations as an important driving mechanism in the chain.

Strategic Objective 3

Become a sustainable organization with high efficiency: Being a highly efficient organization in terms of finance and capital use, and be the driving mechanism in policy of the government sector with 2 driving strategies, which are:

Strategy 3

Manage capital to be balanced for stability and sustainability by focusing on extending the sources of investment funds, managing liquidity, increasing the efficiency of cost management regarding assets and liabilities, and enhancing the standard of loan risk management and modern financial services, including developing a support system for International Financial Reporting Standard 9 (IFRS9).

Strategy 4

Enhance the competitiveness of the organization with good governance: Focus on increasing the competitiveness of the organization, personnel, and operational process by adjusting the organizational structure and operational process to become Customer Centric; allocating and developing personnel to have direct expertise for the job; developing the information system to enhance the efficiency in all operational levels; promoting a good governance system for transparency; and developing the databases, research, innovations, and added value technologies that increase the capability of the customers.

Strategic Objective 4

Build shared value between the organization, society, and environment with Ecological Footprint Management; supporting happy community development and green loans; conserving the environment; and extending the results to support the knowledge for communities with 1 driving strategy, which is:

Strategy 5

Develop the potential of integrated communities for the sustainability of the local economy, social structure, and environment: For the sustainability of the local economy, focus on reinforcing the sustainability of the ecological economy by using the principle of eco-efficiency development and the objective of sustainability development of the operations; supporting green loans; extending the results of the Tree Bank; proceeding with the forest recovery project for sustainable development in cooperation with the civil state network; providing knowledge together with developing communities to reinforce strong and happy communities; and connecting the agricultural markets of the civil state market and online market through platforms in order for an integrated agricultural market.





Significant Policies in Fiscal Year 2018

1

Enhance the capability of the agricultural sector by integrating with the network

To place an importance on the Customer Centric model; provide support to people with low-income or informal debts to gain access to sources of investment funds to correct their debt problems in cooperation with the network to provide financial knowledge and develop individual career; support the use of technology and innovation to increase agricultural products; promote the integration of large plots agriculture according to government policy; cultivate farmer-entrepreneurs; develop smallholder famers, agricultural heirs, and the new generation of farmers to become Smart Farmers; expand the customer base; and rehabilitate the agricultural cooperatives, including enhancing the agricultural cooperatives, community enterprises, entrepreneurs, and community business organizations with the potential to become leaders in driving the agricultural product value chain.

2

Sustainable Development and Added Value Creation for the Community

Use the Philosophy of Sufficiency Economy and Sustainable Development Goals (SDGs) as the developmental process. Support environmentally friendly loans and promote organic farming to reach the standard. Connect the agricultural markets both online and the civil state networks. Promote knowledge and strengthen the community in 4 dimensions, which are economic, social, cultural, and environment to become an ecological community and tourism community, and enhance the community to become a happy community.

3

Enhance the Competitiveness of the Organization with Good Governance

Adjust the organizational structure to support the service under the Customer Centric model. Develop the loans process and selling manuals for good and standard service. Extend the service through digital channels with BAAC A-Mobile and QR Code Payment. Develop the village fund and community financial institutions to become the financial network in providing service at the community level. Enhance the capability of employees as a financial/agricultural business investment. Emphasize the use of innovation and technology to increase work efficiency. Be prepared to support actions according to the supervision criteria and international standard of IFRS9.

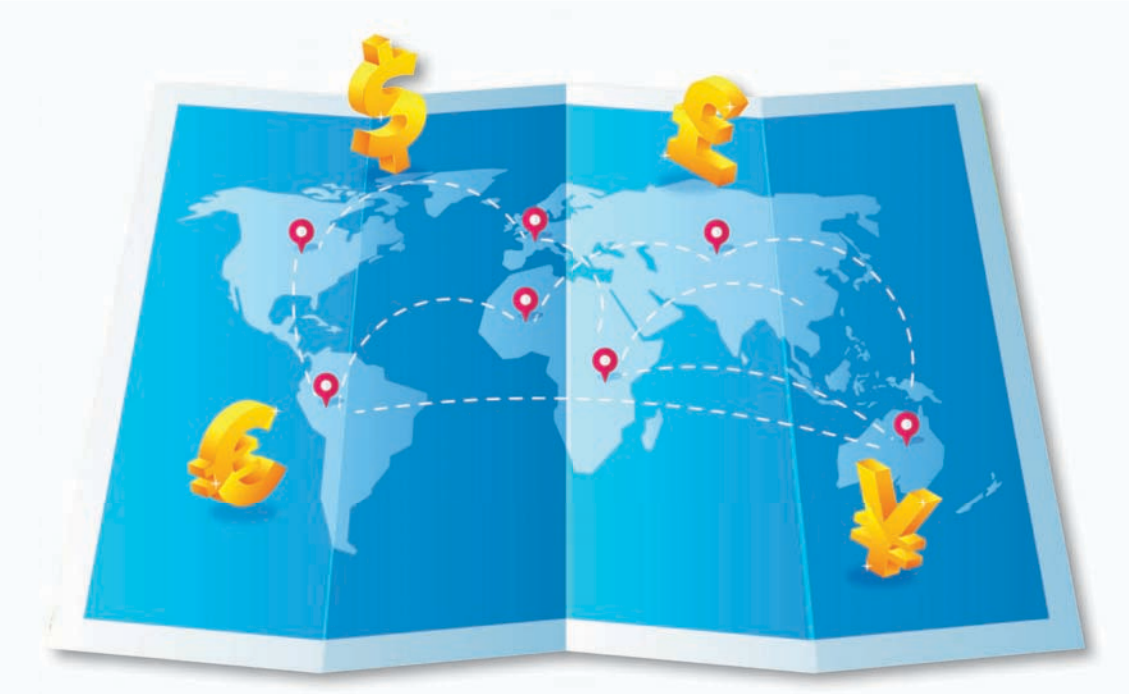
Business Environment

1. World Economic Overview

The International Monetary Fund (IMF) forecasted the world economy to grow 3.5 percent in 2017. According to the growth factors in branches of industry and trade sector, together with the increasing confidence in the market and consumption in the private sector from a labor market that fully recovered in many regions, exports became a supporting force in the economic growth of exporters in the country. Also, the world trade conditions recovered due to the demand of main importing countries, which allowed the price of consumer products to recover better. The support factors from the fiscal policy of each country helped to push forward economic growth.

In 2018, IMF forecasts that the world economy will grow 3.6 percent with positive factors from main economic countries, especially the United States of America which is experiencing a trend of continuous growth though the inflation rate is slowly increasing under the situation. The monetary policy is tightening and interest rates are in an upswing due to the increase in the policy interest rate and reduction of the balance sheet by the Federal Reserve Bank (FED). Other factors include the announcement for QE Tapering by the European Central Bank (ECB) and the Bank of Japan (BOJ). The risks for the global economy in the year 2018 are: of the world financial market from tightening monetary policy, resulting in Fluctuations fluctuations





of currencies and severe base adjustment in the world financial market. If the interest rate increases faster than expected, there will be sudden capital movement between markets. Also, the problem of political stability in major countries such as the United States of America, where the government has begun to lack stability from disharmony of working groups in parliament and delay in pushing tax reform, which has steadily reduced the popularity of President Donald Trump. Also, the negotiations with Brexit in the European Union has affected trade terms and investment in the United Kingdom and the European Union. Including the geopolitical problems in the Korean peninsula, which has a chance escalating to a state of war and has caused severe fluctuations in trade conditions, investment, and the relationship between the United States of America and China. These are all the factors that have led to the growth of the world economy in 2018.

United States Economy

The World Bank forecasted the United States Economy in the year 2017 to grow 2.3 percent due to the growth of the private sector and government spending, with a low unemployment rate, increasing consumer consumption, and a stronger financial system.

The monetary policy increased the interest rate for the 3rd time in the year in December. It is forecasted that in 2018, the United States Economy will grow 2.5 percent from supporting factors in government spending and the approval for the tax reform plan and laws regarding the budget approved by the parliament. The tax will be lower and the regulations relaxed, which will stimulate investment in the private sector and add more employment. As for the monetary policy, it is expected that in the year 2018, the FED will gradually increase the interest rate at least 3 times, allowing more capital to move into the country, and for the US Dollar to appreciate in the long term.



European Union Economy

The World Bank forecasted the **economy of the 19 Eurozone countries in 2017 to grow 2.4 percent** due to the economic system of member countries remaining strong. The loans in the private sector continued to grow. Domestic demand and the growth of imports were efficient. The world economy grew at a high rate. The euro depreciated from the impact of the rising interest rates in the United States of America, which benefited the import sector and economic growth under a low inflation rate. It is forecasted that **in 2018, the economy of the Eurozone countries will grow 2.1 percent** revising its previous prediction of 1.8 percent growth, due to a strong economic system along with a lower unemployment rate, which will lead to an increase in consumption of the public sector. Also, the supply of money is expected to slowly tighten through the Quantitative Easing (QE) measures, which will result in a stronger economic condition for the European Union. The policy interest rate is predicted to stay at a constant rate.

China Economy

IMF forecasted the China economy in 2017 to grow 6.8 percent and have a downward trend in the year 2018 with expectations for 6.5 percent growth due to the reform of the economic structure to solve the risks in the financial and real estate sectors. The Chinese government plays an important role in increasing the quality and efficiency of economic growth, focusing on economic structure reform in order to create balance in terms of demand and supply. For example: Cost reduction in the business sector to stimulate investment in the private sector; reduction of overcapacity in the industrial sector; quantity control in the real estate sector to reduce the risks of an economic bubble; reduction of cumulative liabilities in the private and government sectors; and increase in the efficiency of the government administration. Moreover, the Chinese government has determined the strategic plan for the development of "Big Data and Internet Plus" as well as "Made in China 2025" by supporting the creation of innovation and the effective use of advanced

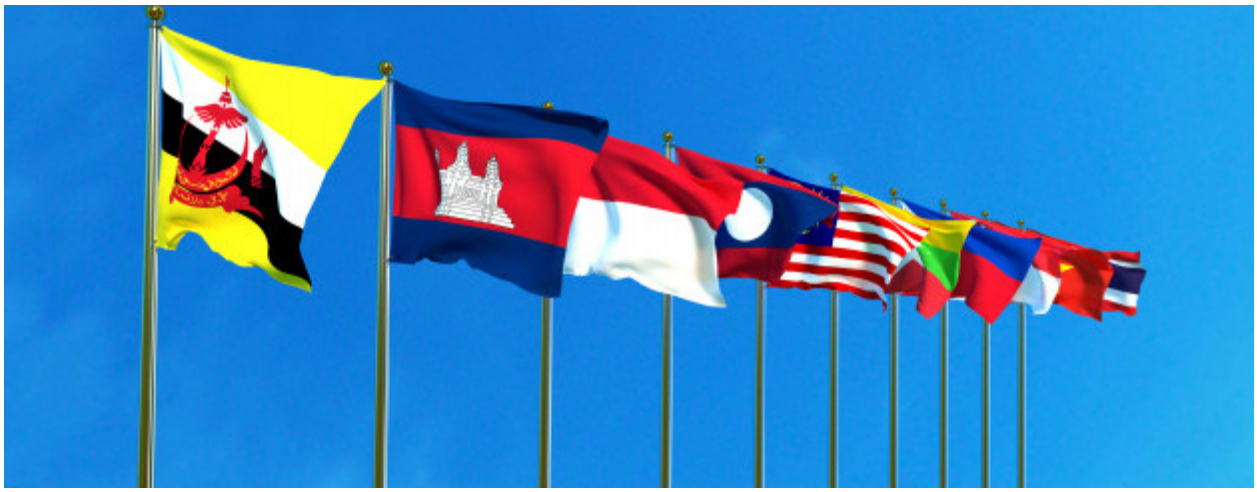


technology to increase competitiveness in the production sector and to develop China into a country with strong production.

Japan Economy

IMF forecasted the Japan economy in 2017 to grow 1.5 percent due to the factors of a recovering global economy leading to the growth in the purchasing power of foreign countries and the export sector. It is forecasted that **in 2018, the growth of the Japan economy will fall 0.7 percent** from a labor shortage caused by a large retiring population in an aging society, limiting economic growth as the growth cycle of technology products, integral to manufacturing in Japan, has already passed its highest point in the middle of the year 2017. Also, global fluctuations, such as the policy of the United States of America, the political situation in the European Union, and political conflicts on the Korean peninsula, has caused the yen currency to fluctuate and become an obstacle for the export sector. However, the inflation rate is still low under the target rate according to its monetary policy. Therefore, BOJ can still provide an expansionary monetary policy and maintain the policy interest rate at the same level.





ASEAN Economy

In 2017, IMF forecasted the economy of ASEAN countries to grow 5.6 percent. The economy of Myanmar, Lao PDR, and Cambodia grew more than 7 percent, followed by the Philippines at 6.8 percent, Vietnam at 6.5 percent, Indonesia at 5.1 percent, Malaysia at 4.5 percent, and Singapore at 2.2 percent.

In 2018, it is forecasted that the ASEAN economy will grow 5.0 percent, which is lower than the previous year. Singapore, Malaysia, and Indonesia had growth when compared with the previous year. At the same time, though the economic growth of the Philippines, Vietnam, Cambodia, Lao PDR, and Myanmar slowed down compared to the previous year, there was growth of more than 5 percent as follows:

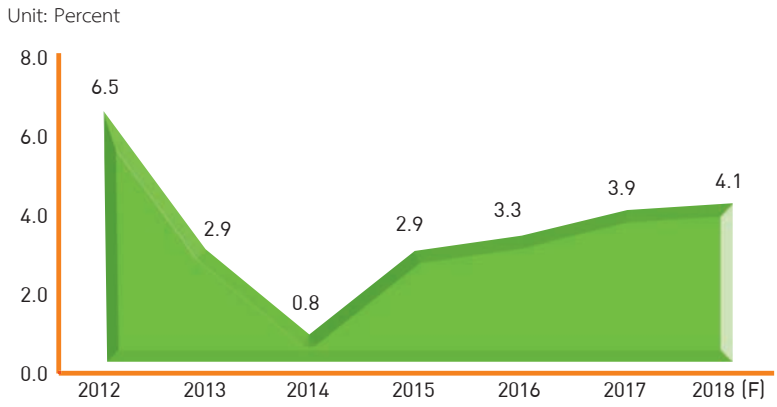
- Singapore is expected to grow 2.6 percent due to the growing trend of world trade, which is considered to be a supporting factor for the export sector.
- Malaysia is expected to grow 4.9 percent due to an increase in the investment policy of the private sector.
- Indonesia is expected to grow 5.3 percent due to government expenditure and increase in investments.
- Brunei is expected to grow over the previous year but at a slower rate of 1.5 percent as the economy will experience a surge according to oil prices which have started to recover.
- Philippines is expected to grow at a reduced rate of 6.4 percent. Due to the labor force who work in many countries around the world remitting money back to the country, leading to an increase in consumption in the private sector. At the same time, the partnership policy in the government and the private sectors will support domestic investment.
- Vietnam is expected to grow at a reduced rate of 6.4 percent with direct and strong investment from foreign countries, and growing imports. However, they face the risk of non-performing loans in financial institutions and public debts intensifying.
- Cambodia is expected to grow at a reduced rate of 6.8 percent from the tourism sector. However, there is still political uncertainty. The general election will be held in 2018, which could affect various activities and cause domestic unrest. It may also affect international trade connections, such as with the European Union and the United States of America.
- Laos PDR is expected to grow at a reduced rate of 6.7 percent from strong investment from foreign countries. The government has initiated the Laos tourism scheme in 2018 in order to improve the tourism sector and stimulate the economy.
- Myanmar is expected to grow at a reduced rate of 7.4 percent. Investment in the private sector and for government infrastructure has increased. However, fallout from the Rohingya crisis which the United States of America is considering imposing measures may directly affect the investment sector with foreign countries and the tourism sector. There is also balance of payments deficit and fiscal deficit problems.

2. Thailand Economic Conditions in 2017

2.1 Thailand Economy in 2017

BAAC Research and Development Center assessed that the Thai economy in 2017 will grow 3.9 percent due to supporting factors from the exports of industrial products and services that have gradually improved in the second half of the year according to the economic conditions of major trading partner countries of Thailand, which are the main drivers this year, combined with income from foreign tourists that has been growing since the beginning of the year. Meanwhile, investments of the private sector have shown clear signs of recovery in the second half of the year, which is evident in the increase of commercial car sales volume, which is consistent with the continued growth of consumption of the private sector in line with income from the industrial and service sectors, and the household income of the agricultural sector, which are being stimulated by schemes of the government sector through the supportive measures for those who have low-income, and the economic stimulus measures for small investment in provincial areas. However, a factor that has put pressure on the economic growth is the price of main agricultural products, such as rubber, rice, and tapioca, which have dropped near the end of the year and have affected the farmers' income. Also, with the appreciation of the baht currency, the income of agricultural product exporters has reduced and caused lower domestic purchasing power.

Gross Domestic Product of Thailand Economy (GD) in 2012-2017



Source : Office of the National Economic and Social Development Board (2017) and Forecast from BAAC Research and Development Center (2018)

For the total consumption in the year 2017, consumption expenditures of the private sector grew steadily from the previous year at 3.2 percent due to the positive factors from more employment in businesses related to the export and tourism sectors. At the same time, agricultural income improved after the drought had eased up. As a result, there is a higher quantity of agricultural products in the market. Moreover, it has led to the adjustment of the minimum wage, the restructuring of personal income taxes in deduction of expenses and more allowances, including an expenditure stimulus at the end of the year.

For the total investment in the year 2017, the total investment grew 0.9 percent. The investment of the government sector reduced 1.2 percent and investment of the private sector grew 1.7 percent. The investment of the private sector gradually improved after a long sluggish period due to the growth in the import and tourism sectors that supported the growth of related business, together with the government pushing for the Eastern Economic Corridor (EEC) and a large transportation scheme that helped to create a good atmosphere for business sectors. Hence, the confidence that increased from the economic growth

continued to support the SET Index, which soared and reached its highest point in 20 years. Investment in the government sector reduced 6.0 percent, which was partly due to the flood problems and adjustments in the procurements of the government sector.

Imports in 2017 grew 9.7 percent from the year 2016 with a total export value of 235,106 million US Dollars. Export volume grew 5.9 percent and the price of export products grew 3.6 percent. When calculating in baht currency, the export value was 7,969 billion baht, which increased by 5.4 percent, compared with the increase of 3.1 percent in 2016. Hence, the increase in the price of world products led to an increase in Thai export value and caused exports to grow to their highest level in 6 years.

Exports in 2017 grew 14.4 percent from the previous year with an import value of 222,763 million US Dollars due to the import of products in the groups of raw materials, intermediate goods, and capital goods. Investment in machinery increased 3.4 percent, which is in accordance with the growth of imports.

For the balance of trade in 2017, there was a balance of trade surplus of 13,931 million US Dollars due to the growth of exports in all markets, especially in India and CLMV. At the same time, the main export markets such as the United States of America, Japan, and Europe grew 8.3 percent. Meanwhile, the balance of service, income, and payment transfers had a higher surplus from the previous year due to the income from the growth of the tourism sector, which caused the surplus in the balance of current accounts in 2017 of 49,279 million US Dollars, which was its highest in history.

For the general inflation rate in 2017, it increased 0.2 percent in 2016 to 0.7 percent according to the recovery of domestic demand, the increase in fuel prices, and the revising of the excise tax structure on alcohol and tobacco in the middle of September.

For the policy interest rate in 2017, the financial condition remains relaxed in order to support economic growth. The Bank of Thailand (BOT) has maintained the policy interest rate at 1.50 percent, continuing from the previous year. Meanwhile, commercial banks have reduced their loan interest rates by 0.15-0.50 percent in the middle of the year 2017 to support the civil state policy in giving assistance to entrepreneurs, especially in SMEs.

BAAC Research and Development Center assessed that the Thailand economy in 2018 will grow 4.1 percent (Estimation Framework 3.5-4.6), receiving support from many factors, which consist of growing exports according to the recovery of the world economy, which has resulted in the strong growth of investments in machinery and equipment in the private sector, including a surge in tourism which experienced good growth. It is expected that the number of tourists will increase to 37 million people or 6.5 percent, which growth from almost all tourist markets. Drivers for expenditure and investment in the government sector are in a good range and accelerating, which plays an important role in the growth of the Thailand economy, as well as being a factor in continuing the growth of major industries from 2017, improvements in employment, and the revenue base of the people in a better economic system. However, the growth of the economy may have limitations due to a slow return to the normal conditions of agricultural production. There is also the risk of fluctuations from the economic system and world finance, which may occur from the restructuring of the monetary policy of significant countries, including fluctuations from the trade policy of the United States of America.

For consumption in 2018, regarding expenditures for private consumption in 2018, it is expected to grow 3.2 percent from the year 2017 with supporting factors from (1) The improvement of employment and revenue base of people in the

economic system in terms of employment in the non-farm sector, which began to grow in the last Quarter of the year 2017, and the trend of improving employment in the agricultural sector supported by high water volumes in dams; (2) The interest rate and inflation rate remain at a low level though slowly trending upward; (3) The relaxing of restrictions on car holdings under the first car policy and the launch of new car models; and (4) The implementation of the measures in the government sector to take care of people with low-income and improve the local economy. The expenditure for consumption in the government sector is expected to grow 3.2 percent, accelerating by 0.5 percent from 2017, and higher than the previous forecast of 2.7 percent in line with the increase in the budget framework under the additional expenses budget in the fiscal year 2018.

The total investment in 2018 is expected to grow 5.5 percent, increasing by 0.9 percent from the year 2017, due to the investment of the government sector, which is expected to grow 10.0 percent, supported by a big increase of the investment budget framework under the annual expenditure budget framework and the investment budget of state enterprises of 14.7 percent and 45.7 percent, combined with infrastructure investment in many projects under construction, such as Patthaya-Map Ta Phut Motorway and Chira-Khon Kaen Double-Tracked Train. Transportation investment is also accelerating in all aspects in order to support the Eastern Economic Corridor (EEC). For example: Road expansion and the eastern secondary road network. Moreover, in the agricultural sector, there has been an increase of the capacity rate, which is in accordance with the confidence in the business sector which is steadily rising. For investment in the private sector, it is expected to grow 3.7 percent, better than the 1.7 percent growth in 2017, supported by the steady trend of an increasing capacity rate, in line with the steady trend of growing exports. This has stimulated investment to expand capacity, especially in many industrial groups, currently operating at a capacity rate higher than 75 percent. Other contributing factors include the progress of the investment scheme in the government sector and improved investor confidence under a climate of economic recovery and domestic political stability, in line with the increase in value of the investment promotion scheme in 2017 of 22.4 percent.

Exports in 2018 is expected to grow 6.8 percent in export value in US Dollar currency, compared with the 9.7 percent growth in 2017. It is expected that the quantity of export products will increase 4.8 percent, which is in line with the adjusted growth hypothesis of the world economy and volume of world trade, and the adjusted growth hypothesis for export product prices increased by 1.5-2.5 percent, according to the adjusted growth hypothesis of crude oil prices in the world market. When combined with the steady growth of export services in line with the income and number of tourists, it is expected that the volume of export products and services will increase 6.0 percent with an average export value of no less than 20.7 billion US Dollars per month, which is higher than the previous years. There will be growth in all markets and for major products, including the Chinese market, which is expected to grow 8 percent in exports due to the needs of consumers in the digital era and commitment in advanced technology development, as well as the needs for rubber to produce car tires.

Imports in 2018 is expected to grow 9.5 percent in import value in US Dollar currency, compared with the 14.4 percent growth in 2017, which is in line with the adjusted forecast of export growth and growth of household expenditures, which will increase the need for import products, including an increase in the price of import products of 2.5-3.5 percent, and an increase in the price of crude oil leading to higher prices in the import of raw materials and fuels. When combined with import services, it is expected that the volume of import products and services will increase 6.5 percent.

Balance of Trade in 2018 is expected to be a surplus of approximately 28.5 billion US Dollars, a decrease from the surplus in 2017 of 31.9 billion US Dollars, due to an increase in import value, which is expected rise faster than the growth of the expected

export value. When combined with a surplus of services, it is expected that the current account will become a surplus of 40.0 billion US Dollars or 7.8 percent of GDP.

Inflation rate in 2018 is expected to grow in a range of 1.50-1.75, an increase from 2017 by 1.5. The general inflation rate will gradually rise to the target rate of the Bank of Thailand by 1.0-4.0 percent from the middle of the year 2018. The factors that the government must support in order to reach the target are the welfare card, the prices of agricultural products, and SME entrepreneurs.

The policy interest rate in 2018 is expected that in the first half of the year 2018, the Monetary Policy Committee (MPC) will have a resolution to maintain the same interest rate to prevent an accumulation of financial vulnerability and wait for surrounding factors, which are increasing the interest rate 3 times by Federal Reserve Fund, tax reform plan of the United States, and strong economic condition of the country. If these components move in a good direction, MPC will consider increasing the interest rate 2 times in the second half of the year. It is expected that the policy rate will increase by only 0.25 percent and enter the range of 1.75-2.00 percent, which is still a low level and can support economic growth.

The risk factors for the economy in the year 2018 is expected that the first risk will be low price levels of agricultural products from a large production quantity, which will affect household income. This will mainly aggravate purchasing power that has yet to recover. The second risk is the appreciation of the baht currency which will affect the income in baht currency, and the competitiveness of exporters. The third risk is a lack of labor in both alien labor and advanced skill labor. This risk is the main factor that may stop the recovery of investment. The last risk is the political uncertainty which could create a negative effect to the economy, such as unrest in the Korean peninsula; the political uncertainty of Mr. Donald Trump, the President of the United States; and the political uncertainty of many countries in the European Union.

Table 1 Consumption, Investment, Importation, and Exportation of the Year 2016-2017 and the Speculation of the Year 2018

Unit: Million Baht

Percentage Per Year	2016	2017	2018 (Speculation)
GDP (annual price: billion baht)	14,533.50	15,450.1	16,469.8
GDP Growth Rate (fixed price, %)	3.30	3.90	3.50-4.60*
Consumption (fixed price)			
Private Sector	3.00	3.20	3.20
Government Sector	2.20	0.50	3.20
Investment (fixed price, %)	2.80	0.90	5.50
Private Sector	0.50	1.70	3.70
Government Sector	9.50	-1.20	10.00
Export Value (Billion US Dollar)	214.10	235.10	251.10
Growth Rate (Value, %)	0.10	9.70	6.80
Growth Rate (Volume, %)	0.50	5.90	4.80
Import Value (Billion US Dollar)	177.70	203.20	222.50
Growth Rate (Value, %)	-5.10	14.40	9.50
Growth Rate (Volume, %)	-2.50	8.40	6.50
Balance of Trade (Billion US Dollar)	36.50	31.90	28.50
Balance of Current Account (Billion US Dollar)	48.20	49.30	40.00
Balance of Current Account per GDP (%)	11.70	10.80	7.80
Inflation Rate (Consumer Price Index) (%)	0.20	0.70	0.90-1.90
Policy Interest Rate at the End of the Year (%)	1.50	1.50	1.75-2.00
Exchange Rate (Baht Per US Dollar)	35.29	34.10	32.00-33.00

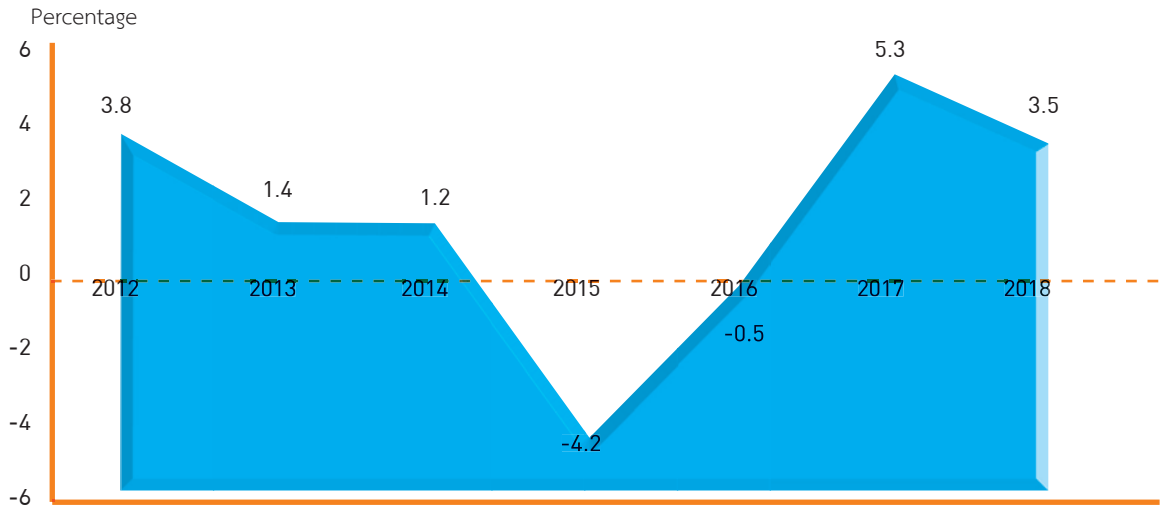
Source : Office of the National Economic and Social Development Board (NESDB)
Remark : * Forecasted by BAAC Research and Development Center (2018)

2.2 Thai Agriculture Economy in 2017

Thai agriculture economy in 2017 grew 5.3 percent. Overall, all branches of production experienced growth. They include plants, livestock, fishery, agricultural services, and forest, due to the need for agricultural products from trading partners as a result of the expanding economies of trading partners such as ASEAN countries, Japan, China, the United States of America, and European Union. Increased water volume in reservoirs and natural sources of water supported agricultural production, especially the production of out-season rice in the basin of Chao Phraya River in the lower northern and upper central region of Thailand, accompanied with good weather in many parts of the country which had a positive effect on the growth of crops and blooming of fruit trees, and increased the volume of products per rai.



Thai Agriculture Economy in 2017



Source : Office of Agricultural Economics (2018)

Remark : *Figures are projections for the Thai agriculture economy in 2018.

Production Sector

■ **Crops grew 6.8 percent :** Growth was supported by higher volumes of water stored in main reservoirs in 2017. Farmers in many areas were able to grow dry season crops as normal. The important plants with more production were off-season rice, maize, sugarcane factory, pineapple factory, rubber, palm, oil, longan, durian, mangosteen, and rambutan. The significant crops that decreased were in-season rice and tapioca. In-season rice decreased due to the impact from natural disasters, which caused continuous heavy rainfall and severe flooding. Tapioca decreased due to the fall in tapioca prices starting from the end of the year 2015, which made farmers turn to sugarcane factories and grow maize to provide better returns. Moreover, there was also a lack of plant propagation by cutting for new crop planting in areas that faced droughts in the previous year.

■ **Livestock grew 2.0 percent :** Due to the expansion in production volume to support the increasing market demand in domestic and international markets, together with farms with standard quality management, surveillance, and epidemic control, including supportive weather which allowed animals to grow better than in the previous year, resulting in increased production of broilers, pigs, chicken eggs, beef cattle, and raw milk.





■ **Fisheries grew 2.2 percent :** There was a greater production of aquaculture marine shrimp in the market due to good farm management using good species of shrimp resistant to disease, combined with improving the shrimp culture by making use of new techniques for production. Also, the period for the shrimp culture shortened, which also increased overall production. The production of inland fisheries, such as for Nile Tilapia fish and Catfish, saw growth due to water volumes that were adequate for the shrimp culture, allowing farmers to have more areas for the shrimp culture.

■ **Agricultural services grew 4.7 percent** by providing more services for soil preparation, ploughing, and rice threshing due to adequate water volumes in main reservoirs for cultivation and the growth of rice. There were more areas for cultivation and overall rice production also increased. For sugarcane factories, there was an increase in the use of agricultural services as well, due to supportive weather and support from sugar refineries establishing sugarcane factories allowing farmers to have more areas to cultivate the sugarcane.

■ **Forests grew 2.3 percent :** The production of rubber, eucalyptus, and bird's nest increased. Rubber increased from the support of the Rubber Authority of Thailand (RAOT) to eliminate unviable old rubber plantations and replace with good species of rubber or other economic crops. There was also an increase in the demand of logs for industrial processing, such as the furniture industry and the renewable energy industry. There were more eucalyptus trees due to the demand in domestic and international markets as eucalyptus trees can be made into wood chips and processed into paper as well as biofuel.

Thailand agricultural economy in 2018 is expected to grow 3.5 percent (estimated range of 3.0-4.0 percent) with supporting factors from the growth of the world economy and good growth of world trade, which is reflected through the increase in the demand for agricultural products. It is expected that the top 5 export trends in the food industry in 2018 will be rice, chicken, sugar, shrimp, and canned tuna. Also, the government sector has the policy to support the agricultural sector and the local economy of both farmers and smallholder entrepreneurs. Moreover, the water volume in dams is adequate to cultivate dry season crops and for rainy season crops.

Production Sector

■ **Crops are expected to grow 3.5-4.5 percent :** It is expected that water volumes in main reservoirs will be adequate to cultivate dry season crops. It is also expected that the weather in 2018 will be normal and will support agriculture. Also, the continued implementation of the policy and measures from the government sector will increase the efficiency of crop products. The agricultural products increasing in trend are in-season rice and off-season rice due rainwater volume and adequate water volumes in reservoirs for cultivation and growing rice; rubber due to the production of rubber trees that were planted in 2011 to replace other agricultural areas; oil palm due to the production of palm trees that were planted in 2015; and sugarcane factories due to the high selling prices in 2017 which motivated farmers to expand cultivation areas. The





agriculture products decreasing in trend are tapioca because some agricultural areas have been changed to grow other crops that provide higher returns, and maize because animal food factories are not buying products from areas with no title document.

■ **Livestock is expected to grow 1.3-2.3 percent.** The production of products from livestock, which are broilers, chicken eggs, beef cattle, and raw milk, is increasing in trend as farmers have expanded the raising areas to support the demand from domestic and international markets, by focusing on improving the husbandry system and farm management for a better standard, together with continued nurturing and epidemic control. For products from pigs, it is expected that the products will decrease due to anxious farmers regarding pressure that the United States of America has put on Thailand to open the import market for pork.

■ **Fisheries are expected to grow 2.0-3.0 percent :** Shrimp products have entered a product recovery state from Early Mortality Syndrome or EMS. The farmers have developed and modified the shrimp culture to suit each area. Also, farm management has become more systematic. Moreover, prices have motivated the expansion of areas and the release of more species, which have increased the amount of shrimp production from the year 2017. For the production from marine fisheries, it is expected to improve due to the adjustments made by fishing boat entrepreneurs. For the production from inland fisheries, it is expected to be in an upward trend due to the higher expected water volumes in main reservoirs than the year 2017.

■ **Agricultural services are expected to grow 2.0-3.0 percent.** The cultivation areas for in-season rice and off-season rice have been increasing due to the weather conditions and water volume that support rice production. There are more services for soil preparation and rice threshing. For sugarcane factories, it is expected that the use of sugarcane harvesters will increase when compared with the year 2017 due to the expansion of sugarcane factory plantations in 2017.

■ **Forests are expected to grow for 1.5-2.5 percent:** Rubber wood is increasing in trend due to the elimination of old rubber plantations being replaced with good species of rubber or other economic crops. The Rubber Authority of Thailand (RAOT) has determined the goal of eliminating 400,000 rai of area in 2018. In terms of eucalyptus wood, it is expected to increase according to the demand of the domestic and international markets, in order to produce logs and lumbers.

For the risk factors of agricultural products in 2018, it is expected to come from the appreciation of the baht currency because the foundation of Thailand's economy is still strong, and the financial status of Thailand regarding the balance on current accounts is still on the surplus side, which has caused an increase in the policy interest rate of the FED, which mildly affects capital movement out of the country. The trading policy of the United States of America has put pressure on Thailand to import more products from the United States of America, such as pushing imports of pork that uses illegal leanness -enhancing agents to be distributed in Thailand.

Table 2 The Growth Rate of the Gross Thai Agricultural Products

Unit: Percentage

Branch	2017	2018
Agricultural Sector	5.3	3.0 – 4.0
Crops	6.8	3.5 – 4.5
Livestock	2.0	1.3 – 2.3
Fishery	2.2	2.0 – 3.0
Agricultural Service	4.7	2.0 - 3.0
Forest	2.3	1.5 – 2.5

Source : Office of Agricultural Economics (2018)

2.3 Banking Industry Condition and Competition

For the performance of commercial banks in 2017, it was found that the loans of the commercial bank system have improved according to the economic recovery. The loans of commercial banks have increased from the previous year from 2 percent to 4.4 percent, which resulted from SME loan portfolios, especially in the industrial sector, real estate, and commercial; and consumption loans from car loan portfolios. At the same time, large business loans were stable due to crowdfunding through shares and bonds more than the use of loans.

According to Non-Performing Loans (NPL), they were steady at 2.91 percent (from 2.83 percent in 2017) due to a decrease in bad debts of SME loans and credit loans. When considering the profit, it was found that profit from the operation has increased from effective debt management. Meanwhile, net profit has reduced from the previous year 5.7 percent with 187.3 billion baht remaining from the increase in reserve costs to support potentially declining loan quality and to be prepared to support the International Financial Reporting Standard 9 or IFRS9 that will be used in 2019, including the increase in the cost of operation from investment in terms of technology and the digital customer extension.

The overall performance can be summarized as follows. Improvement in the economic conditions affected the growth in loans, and Non-Performing Loans are at a steady level due to being more careful in giving out loans, which has made the commercial bank system stable, have reserves and funds. Moreover, there is a high level of liquidity, which is enough to support the growth of loans in the next period.

For the banking business trend in 2018, it is believed that the direction of loans has an opportunity to grow better than in the year 2017 according to the expectation of a growing economy due to a surging export sector, in line with the recovery of the world economy, including the increase of stimulation from government policy and the purchasing power of local people according to the state welfare measures. Meanwhile, in the aspect of the deposits, the banking business will focus on maintaining existing customers by designing more replacement products than raising deposits because the interest rate is still at a low level and liquidity is sufficient for giving out loans.

For trends in competition, it is expected that competition in the banking business will remain severe due to the advanced technology that is changing rapidly and continuously (Disruptive Technology). Many banking businesses are using technology to support business operations and provide financial services. Banking businesses are using technology that can learn and develop by itself automatically to provide online service in order to support the changing behavior of consumers providing customers with a personalized service experience. For example: Chatbot or software that can copy the human voice allowing customers to have interactions through message or voice. Chatbot will help to manage the one-on-one conversation, which will help to create a connection between the bank and customer. Moreover, Artificial Intelligence (AI) and Machine Learning are being used to enhance the capability of the bank in order to answer the business question and provide services that match the need, safer and faster. For example: AI is used to design insurance products that match each individual in order to stimulate customers to take care of their health and exercise regularly. Machine Learning is used in calculations in order to provide recommendations on investments that match the individual investor.

The banking business will invest to develop Big Data Analytic Technology, which is used to analyze the behavior of customers and connect the transactions of customers through the digital space and bank branch, which will help the bank keep customer data, as well as to analyze the individual needs in order to introduce the products and services that meet the demands, and lead to the satisfaction and connection with the brand.

Moreover, according to the support from the government policy under the strategic plan to develop the infrastructure of the National e-Payment in order to bring the country into a cashless society era through Prompt Pay or Quick Response Code (QR Code) which has become prevalent and has caused the banking business to conduct marketing campaigns to win customer groups and expand QR Code payment points to cover more areas. Also, the development of Digital Banking in the form of smartphone applications and personal computers can seamlessly use the same banking functions as the service from a bank. Also, due to the familiarity of present customers in doing digital financial transactions, the bank has had to frequently close down its branches and the style of branches have been modified to suit and respond to the customer needs as much as possible by changing into a Digital Branch that provides service through Automated Machines and Customized Branches that can respond to a particular group of customers. According to the results of changing styles of business operations and the closure of branches, the bank will place more importance on increasing Banking Agents to conduct financial transactions instead of the bank using Modern Trade, village funds, community shop, and cooperatives that have been appointed by the bank.

The number of bankers is falling due to technology taking over more roles. The bank has turned to adjusting the duties of the bankers in order to prepare the personnel for the changes of technology.

Also, from the policy of BOT in promoting the use of new technology by opening test beds for innovation or what is called Regulatory Sandbox, the financial institution has developed the new technology to use with banks and financial startup companies or FinTech. There will be more cooperation in developing production innovation and financial services. For example: There is the use of Block Chain technology to provide a Letter of Guarantee (LG) or to support the international money transfer system.

3. Significant Changes Affecting the Performance of BAAC

3.1 Supervision Criteria for Information Technology Risk

BOT has declared the supervision criteria for information technology risk of the financial institution, which was effective on 1 April 2018 henceforth. The essence can be summarized as follows.

1. The financial institution must place an importance on the supervision of information technology risk of the financial institution with good information technology governance, information technology security, proper risk management, and compliance with the laws and criteria relevant with the information technology.

2. In case the financial institution has problems or there are significant incidents while using the information technology, which can affect the service, system, or reputation of the financial institution, the financial institution must report to the Bank of Thailand immediately when the incident occurs or when it has been acknowledged. The causes and the additional problem solving can be notified later.

3. When the financial institution uses new technology for the first time or when there is a change in the technology that might affect or create significant risk to the business operation, the financial institution must create a plan for the use of technology or the change in the use of technology, which has been approved by the committee of the financial institution or the appointed committee, for the Bank of Thailand to ask for permission before proceeding.

3.2 Payment System Act, B.E. 2560 (2017)

The Payment System Act, B.E. 2560 (2017) published in the Government Gazette on 18 October 2017 and became effective from 16 April 2018, regulation which determined the Bank of Thailand (BOT) to become the supervisor or take responsibility for the payment system according to other laws, in order to enhance the payment system to meet international standards and be in accordance with the risk of each type of business, including the requirement to give equal importance to the supervision criteria to encourage competitions and efficiency of the payment system, and to support the use of new innovation in conducting business that covers 3 types of payment systems and services, which are: 1) The main payment system; 2) The payment system under the supervision; and 3) The payment service under the supervision. BAAC is prepared to file for the permission and registration with the Bank of Thailand to be in accordance with the criteria of Payment System Act, B.E. 2560 (2017).

3.3 Information Security Management Standard for BAHTNET Computer Network and Information Security Management Standard for Check Collection System by Imaged Check Clearing and Archive System

The announcement of the Bank of Thailand No. SorRorKhor. 4/2017 regarding the information security management standard for BAHTNET computer network has determined that BAHTNET computer network must pass the certification according to ISO/IEC 27001. The announcement of the Bank of Thailand No. SorRorKhor. 5/2017 regarding the information security management standard for check collection system by the imaged check clearing and archive system has determined that it must pass the certification according to ISO/IEC 27001. For the operation of these two matters, the financial institution must be evaluated or certified according to ISO/IEC 27001:2013 within the year 2017 by independent certified auditor and must pass the certification according to ISO/IEC 27001:2013 within the year 2018 by the Certification Authority. BAAC has received the evaluation of the information security management standard for BAHTNET computer network and ICAS system according to ISO/IEC 27001:2013 as determined by the Bank of Thailand to prevent the risks from cyber threats, which are becoming more severe each day, to create confidence with customers.

3.4 Twenty-Year National Strategic Plan Framework (B.E. 2560-2579)

The twenty-year national strategic plan framework (B.E. 2560-2579) has determined the vision of Thailand, which states that "A country with stability, wealth, and sustainability is a country that is developed according to the Philosophy of Sufficiency Economy." There are 6 strategies, which are (1) Stability Strategy; (2) Competitiveness Generating Strategy; (3) Human Development and Potential

Enhancement Strategy; (4) Social Equality Strategy; (5) Growth Strategy in quality of life on Environmentally Friendly Life Quality; and (6) Balance Adjustment and Public Management System Strategy.

BAAC has prepared the strategic plan to be in accordance with the twenty-year national strategic plan framework, which are: Stability, to promote the stability in terms of food, water, and energy; Competitiveness, to increase the productivity to be no less than 3 percent per year by using scientific technology, research and development, and innovation in order to become the new agriculture and production base for agricultural products connected to the market for products and services that support the development of the local economy, promote financial system management of the community, improve the modern community data system for community planning in order to create an economic system for the local community to become independent, provide assistance, and be generous to each other; Human resource potential enhancement, to develop the human potential to understand finance in order to be able to manage one's finances and for the family; Create opportunity and social equality, to reduce the disparity of gaining full access to financial services, and to encourage community enterprises in gaining access to the financial market and the capital market; Growth strategy on environmentally friendly life quality, to support the Sustainable Development Goals (SDGs), reduce greenhouse gas, and support sustainable production and consumption; and Public management system, to modify the structure and the roles of each department to be suitable with integrated administration, combating corruption and misconduct.

3.5 The 12th National Economic and Social Development Plan (2017-2021)

The 12th National Economic and Social Development Plan (2017-2021) places an importance on determining the direction for development that leads to change through Thailand; from a country with moderate income to a country with high income, stability and sustainability, and for a society that lives together happily, leading to the achievement of the long-term vision of "Stability, Wealth, and Sustainability." There are 10 strategies, which are:

Strategy 1 Human Capital Potential Strengthening and Development



Strategy 2 Creating Fairness and Reducing Social Disparity

Strategy 3 Creating Economic Strength and Sustainable Competition

Strategy 4 Environmentally Friendly Growth for Sustainable Development

Strategy 5 Strengthening National Stability for Wealth and Sustainable Development

Strategy 6 Public Management, Corruption and Misconduct Prevention, and Governance in Thai Society

Strategy 7 Infrastructure and Logistics System Development

Strategy 8 Science, Technology, Research, and Innovation Development

Strategy 9 Region, City, Economic Area

Strategy 10 International Cooperation for Development

BAAC has supported the operation of the 12th National Economic and Social Development Plan in order to solve the poverty problem; increase the opportunity of gaining access to the social foundation of the government sector; increase the potential of the community and strengthen the local economy for the community to become self-reliant and receive benefit sharing in terms of economy; strengthen and improve the competitiveness of the production and service sectors; focus on creating the connection of the value chain between the agriculture industry and the services in order to enhance the competitiveness of the country, including to enhance the agricultural products and food into a linked standard system throughout the value chain of the agricultural products; and support environmentally friendly growth for sustainable development, as well as placing importance on increasing the capability of the public management, combating corruption and misconduct, and governance in Thai society.



P Participation

Participation of the stakeholders

Nature of Business Operations

At present, Thailand is now facing changes at the domestic, regional, and global level. As each day passes, these changes are intensified and become more complicated. For example: The economic and social integration of the countries in each region; the trend in the climate change of the world; and advances in information technology and communication. These changes have an unavoidable effect on economic and social development. Therefore, Thailand must be prepared to manage the risks that might occur from various situations in order to create the strength to support the changing trends of the world, which can affect the economic sector, production sector, service sector, monetary sector, and financial sector.

Bank for Agriculture and Agricultural Cooperatives (BAAC) is a Specialized Financial Institution of the state in affiliation with the Ministry of Finance, which is established to provide financial support to farmers, farmer groups, or agricultural cooperatives; support the careers of the community; support the product development of the community to increase total income and improve the quality of the community; and support the funds of the cooperatives in order to use in operations under the scope of establishing the cooperatives, as well as to provide finance and banking services under the Bank's vision: "To be a secure rural development bank with modern management providing integrated financial service to sustainably enhance the quality of life of farmers."

In the fiscal year 2017, BAAC determined the operational strategy by placing importance on taking care of customer groups, which are customers with low-income and informal debts (Small) and general agricultural customers (Smart), and agricultural entrepreneur customers (SMAEs), focusing on providing the service in terms of loan, deposit, and all integrated financial services, together with providing the service to develop farmer clients to enhance the life quality of Thai farmers. Moreover, BAAC has proceeded with significant schemes according to the state policy by pushing forward together with the government sector, private sector, and all public sectors in the form of the civil state under the concept of "Increase the Income, Reduce the Expenses." BAAC has been operating under many measures. For example: loans support for farmers and rice farmers; crop insurance; loans support for agricultural institutions and farmers and loans for agricultural entrepreneurs so that farmers will be thoroughly taken care of; and the integration of smallholder farmers with the same career in order to conduct activities in large agricultural plots leading to cost reduction, more productivity, and quality agricultural products. These measures are considered to increase opportunity and improve the competitiveness of agricultural products.

BAAC has determined the roles and significant duties in 2 aspects, which is the role of a financial institution, and the role of developing farmer clients, with the details as follows:



1. The role of the financial institution consists of loans service, deposit service, and finance and banking service.

Product/Service	Product/Service Details	Distribution Channels
1. Loan Services	1.1 Agriculture Loan 1.2 Non-Agriculture Loan	■ Branch/District Unit
2. Deposit Services	2.1 Current Account 2.2 Savings Account	■ Branch/District Unit ■ Mobile Service ■ Automated Machine ATM/CDM/PAM
	2.3 Special Savings Account (Savings account with rewards) 2.4 Fixed Account	■ Branch/District Unit ■ Mobile Service
3. Financial Services	3.1 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 ■ BAAC Corporate Banking ■ Financial Network of the Bank ■ BAAC A-Mobile
	3.2 Goods Payment/Receive Payment for Other Institutions. For example: utility bills, credit card bills, good bills, and insurance premium, etc.	■ Branch/District Unit ■ Mobile Service ■ Automated Machine ATM ■ BAAC Corporate Banking ■ Financial Network of the Bank
	3.3 Life Saving Deposit. For example: ordinary, industry endowment, and group term, etc.	■ Branch/District Unit ■ Mobile Service ■ Office/Customer Residence
	3.4 Electronic Cards, such as ATM and farmers' credit card, etc.	■ Branch/District Unit

2. The role of developing farmer-clients consists of the development of smallholder farmers with informal debts problem (SMALL), the development of farmer-clients and increasing productivity by using agriculture technology (SMART), and the development of SMEs Entrepreneurs.

Product/Service	Product/Service Details	Distribution Channels
1. The development of smallholder farmers with the informal debts problem (SMALL)	■ Develop the financial knowledge and proper career ■ Encourage discipline in savings ■ Loan support to solve the informal debts problem ■ Emergency loan support to prevent informal debts ■ Financial & Digital Literacy	■ Branch/District Unit ■ Learning Center/Customer Community ■ Network/Institution/Community Enterprise
2. The development of farmer-clients and increasing productivity by using agriculture technology (SMART)	■ Encourage large agricultural plots to reduce costs ■ Restructure the production to link with the head of SMAEs ■ Bring the knowledge of modern technological innovations to the customers ■ Schemes that support production efficiency ■ Financial & Digital Literacy	■ Loan Business and Agriculture SME Development Center ■ Branch/District Unit ■ Learning Center/Customer Community ■ Network/Institution/Community Enterprise
3. The development of agriculture SME entrepreneurs	■ Reinforce the knowledge of being agriculture SME entrepreneurs ■ Financial & Digital Literacy ■ Marketing promotion and connection	■ Center of Loan Business and SMAEs Development ■ Center of SMAEs Incubation and Innovation Development ■ Learning Center/Customer Community ■ Network/Institution/Community Enterprise ■ Branch/District Unit

The Role of Financial Institutions

From the rapid change in the financial technology (FinTech) at the present time, BAAC has developed products and services in more formats and financial service channels for Thai farmers in rural areas to gain more access to sources of investment funds in the system and integrated financial services that are modern like the urban community.

Loan Service

BAAC has had a good relationship with the farmers, cooperatives, and farmer-clients for a long time with many branches and employees that can respond to diversity in terms of languages, traditions, and local cultures nationwide. BAAC has operated in giving out agriculture loans, agriculture chain loans, and non-agriculture loans by focusing on enhancing the efficiency of management throughout the agriculture value chain as expenditures and investment costs in basic agricultural production and related with agriculture, including improving life quality that will lead to improving the quality of life of customers and continuing to become new agriculture throughout the chain, as well as giving loan support as expenditures, such as Overdraft (OD), Promissory Note (PN), and loans for investment in order for agriculture entrepreneurs to continue with their business. Also, there is the working capital and funds to develop production to be up to standard and increase the value of agriculture products to become sustainable.

Meanwhile, BAAC has been driving operations in terms of adding value to agriculture products through Agricultural Marketing Co-Operative Limited (AMC) in order to increase the efficiency in the process of collecting, processing, and storing to add value to important agricultural products, which are rice, corn, sugarcane, tapioca, rubber, coffee, and fruit. The successful "Nakhon Sawan Model," which is a rice management project throughout the supply chain that collects and maintains the stability of the product price to increase the income of farmers through the cooperatives system and provide fairness and sustainability to farmers nationwide as well as BAAC, is being used to integrate with the state policy schemes, such as the large agricultural plot scheme to reduce the cost of rice production, increase the productivity



per rai, and increase the cooperation to support the market in the form of civil state network as well as the non-agriculture loan, such as welfare loans for the state personnel and corporate employees to improve the life quality of the state personnel and corporate employees.

Deposit Service

With the commitment to create confidence to cover the needs of general customers, including ordinary persons, juristic persons, entrepreneurs, government agencies, state enterprises, and financial institutions, BAAC has introduced all types of deposit products, whether they be current accounts or deposit accounts, including Islamic financial services, which are safekeeping deposits and deposits for general investment.

Meanwhile, BAAC has introduced the Special Savings Account which provides other rewards apart from interest. For example: In Lucky Savings (Thaweechok Savings), you will have a chance to "win triple luck with BAAC" in every 2,000 baht of deposit balance in "the 4th Phoem Chok Phoem Suk with Taweechok"; Kaset Mankhong Thaweesin Lottery; the 2nd Kaset Mangkhang BAAC Lottery when depositing in a savings accounts with a transfer partner and activating BAAC A-Mobile for a chance to win 5 baht gold bullion for 18 rewards.

BAAC life savings products can encourage savings discipline, create immunity for life savings products for farmers, farmers' family, and members of the funeral assistance association for BAAC farmer-clients. At present, the Bank has provided 7 deposit products in order to respond to the needs of life saving's customers and cover all target groups.

Moreover, BAAC has encouraged farmer-clients to save their money for when they get older and create immunity for living according to the Philosophy of Sufficiency Economy with Thaweesuk Fund Savings. Also, on the occasion of the 10th anniversary of Thaweesuk Fund Scheme, there was the activity of "the 10th Thaweesuk Special Pension", which gave special pensions to members of the Thaweesuk Fund who have been saving their money for 7 or more consecutive years with a chance to win a pension reward for 160 rewards.

Financial Service

BAAC provides financial transactions that respond to all customer needs, improve the quality of customer service, whether they be international business for customers, enterprises, cooperatives, entrepreneurs of agriculture, and processed agriculture that is connected with exports; Thai laborers in foreign countries; those with children who study aboard; those with relatives who live aboard; and general customers who want to make international payments, such as international money transfer service; foreign currency exchange service, which provides service for 17 currencies in 312 service points; and international trade finance. There is also the service for customers who import input factors with import products and services, such issuing Letter of Credit (L/C); the export sector, such as delivering export documents under Letter of Credit (L/C), and domestic business service in order to become a financial center in the rural area to increase access to integrated financial services, such as money transferring, check issuing, and receiving payment for goods and services, etc.

BAAC has cooperated with PTT Public Company Limited and Bangchak Corporation Public Company Limited in order to drive the mission to increase the income and quality of life of farmers and communities. For example: The scheme to open Bangchak Service Station at AMC and cooperatives nationwide; the scheme to increase channels to release the agricultural products of BAAC customers and bring the community products to sell in the service station areas; the scheme to give discount for gasoline when paying via farmer credit card; and the scheme to install automated financial service machines (Self-Service) in the service station, etc.



BAAC has developed the service through digital channels with BAAC A-Mobile Application, which provides financial transactions with BAAC that are convenient, fast, and 24 hours secure, and also provides knowledge about agriculture, such as information about agriculture prices and the main agriculture product prices; knowledge about financial, products, and services of BAAC; and QR Code payment, including developing the Corporate Banking System for the government corporate customers in order to provide the money transfer service and financial information through the Internet.

The Role of Farmer-Clients Development

BAAC has improved farmer-clients in order to strengthen the economy for the farmers and enhance the corporate efficiency and capability of the employees with technology and innovation in order to keep up with the changes in the environment and competition by providing knowledge in terms of finance and technology together with the responsibility to society and the environment for the sustainability of the organization with Customer Centric approach for effective administration. The customers are divided into 3 groups for developing sustainability as follows.

1. The Development of Smallholder Farmers with Informal Debts Problem (SMALL)

With the present household debt problem, people need to make loans in order to spend money in their daily life and to increase liquidity in their business. Also, financial institutions have become more cautious in giving out loans, which did not allow the economy to fully grow, and caused low-income people to make loans from other sources of investment funds creating more informal debt. Therefore, in order to provide more opportunities to access fair sources of capital that emphasizes building stability, wealth, and sustainability and escape poverty, BAAC has provided supportive loans through various schemes, such as 1) "The scheme to correct the informal debts of farmers and individuals in households" in order to help and correct the problems of farmers and individuals in households from informal debts to become formal debts; and 2) "The smallholder loan scheme for emergency expenditures" in order to help and correct the problems of farmers and individuals in households. BAAC also supports funds for farmers who have received protection or their informal debts have been corrected into formal debts from the bank in order to do a part-time job other than the same agriculture career in order to create more income that is enough to pay the debts, spend in the daily life, and not go back to having informal debts again through "The loan scheme for part-time jobs and increasing income," which can correct the poverty problem in Thai society and enhance a sustainable quality of life.





2. The Development of Farmer-Clients and Increase Productivity by Using Agriculture Technology (SMART)

Developing farmers in order to be able to keep up with the changes in the new agricultural era by becoming Smart Farmer, who must rely on knowledge, capability, skill, and technology in order to continue developing, creating added value, and reducing production costs long term, so that farmers can earn more income.

BAAC has developed the loan products to enhance agriculture capability through many schemes, such as "The scheme to enhance the efficiency of cultivating tapioca by using drip irrigation system", to support the funds to develop production by using the proper technology; "The 3rd Phase of Value Chain Financing (VCF) Scheme" in the integration to create







links throughout the Value Chain of agricultural businesses for related people; and "The 2nd Phase of loan supply for machines for production, processing, and transportation to reduce cost and increase productivity."

Moreover, BAAC has supported the funds for the heirs of farmers or the new generation of farmers who have pride and determination to inherit and continue with an agriculture career by making practical use of agriculture innovation in their career for efficiency, leading to high quality products that are safe for consumers and friendly to the environment under the scheme of "loans for Young Smart Farmer."

3. The Development of Agriculture SMEs Entrepreneurs

Encourage and develop entrepreneurs to continue with the new agriculture industry throughout the chain by developing strategies to create sustainability by promoting entrepreneurs to become the heads that drive the local economy; using innovation and technology to increase productivity; and creating employment in rural areas by supporting agriculture SME entrepreneurs to gain access to sources of investment funds at a low cost under the loan scheme of 1 Tambon 1 Agriculture SME, in order to create sustainability in the Thai agriculture sector, with interest rate of 4 percent for a period of 7 years and credit limit of 72,000 million baht.

Meanwhile, BAAC has developed the potential of the employees by being financial advisors for in terms of agriculture business for farmer-clients, which includes preparing the agriculture SMEs database in order to be used as information for the agriculture SMEs entrepreneur incubation scheme, and making connections with marketing for SME farmer-clients, as well as driving the incubation scheme for entrepreneurs and their heirs with scientific innovation and technology. There is knowledge transfer to agriculture SME entrepreneurs by which BAAC has cooperated with the Ministry of Science and Technology, Thailand Institute of Scientific and Technological Research (TISTR), National Science and Technology Development Agency (NSTDA), and National Farmers Council (NFC) in order to support the potential of farmers to become agriculture SME entrepreneurs in the agroindustry by making use of innovation and technology to enhance and develop the competitiveness of local products or community products or OTOP products. For example: The processing of Chonlasit rice into Cholasit powdered milk by the Enterprise Community Financial Institution, Bueng Samakkhi Sub-District, Bueng Samakkhi District, Kamphaeng Phet Province.

Moreover, BAAC has pushed forward the significant scheme in order to create integration between sectors, through the scheme of 1 BAAC Provincial Office 1 Product. For example: The rice management scheme to sustainably increase the income of farmers through the cooperative system (Nakhon Sawan Model), Nakhon Sawan Province; the scheme for the added value throughout the paddy rice supply chain in Lop Buri AMC; and the dairy cattle management scheme throughout the value chain through Tha Muang Diary Coop Limited.

The Significant Changes and Development in Fiscal Year 2017

New Products and Services

Among the rapid changes in advanced financial technology (FinTech), BAAC aims to develop the innovation of new products and services unceasingly in order for Thai farmers to gain access to financial services in the digital era efficiently at any place, any time, safely, and covering rural development by providing the knowledge to farmers in terms of production, marketing administration, environment, and living according to the Philosophy of Sufficiency Economy in order to enhance the competitiveness of the Thai agriculture sector.

Loan Services





Loans for the welfare of employees and agriculture SME customers: BAAC provides loan support to the employees and permanent staff at the office of the establishment. "The Loan for 1 Tambon 1 Agriculture SME" is a personal loan that can be approved for a maximum of 5 times the income for a maximum period of 5 years.

Chamra Dee Mee Khuen Scheme: BAAC has given a New Year's present by launching Chamra Dee Mee Khuen Scheme, which returns 30 percent interest to farmers and offers a credit limit of more than 4,000 million baht in order to reduce the debts for smallholder farmers who are in debt with BAAC and have a good history of debt payment. This also encourages farmer-clients to be disciplined financially. Farmer-clients can make debt payments from 1 January 2018 to 31 December 2018.

Loans for part-time jobs to increase income: BAAC has given assistant and support to farmers to prevent or correct informal debts in order to have the funds to do a part-time job other than their agriculture career to create enough income for living and not to return to informal debt again in order to enhance life quality with stability and sustainability.

Loans scheme to enhance the production standard and process tapioca in the production year 2017/2018: BAAC has supported loans for investment to farmers, agriculture cooperatives, farmer groups, and community enterprises in order to increase efficiency and enhance the standard in producing tapioca, collecting, processing, and storing tapioca chips and quality tapioca flour by supporting loans to supply equipment and cultivating machines, including maintenance expenditures.

The scheme to enhance the efficiency in cultivating tapioca with drip irrigation system in 2017/2018: BAAC has supported the loans to develop production by using the proper technology in order to help farmers increase productivity, improve the quality of the tapioca, and reduce the production cost for tapioca.

Young Smart Farmer Loans: BAAC has supported the heirs of farmers, new graduates, or new generation farmers who have pride and determination to inherit and continue with an agriculture career or other careers related to the agriculture sector or those who want to inherit the agriculture career or other careers related to the agriculture sector from their parents to have the funds for making a living.

The financial support scheme throughout the 3rd phase of Value Chain Financing (VCF) in order to respond to the needs of all entrepreneurs in the Value Chain Financing from upstream, midstream, and downstream. For creating links and efficiency in all chains through the terms for loans, financial service system, management system, and marketing that are consistent and connected.



Loans scheme for supply of machines and engines for production, processing, and transportation to reduce costs and increase productivity in order to provide support and respond to customer needs to be able to supply assets in terms of machines and engines for production, processing, and transportation of goods or products as desired.

Smallholder loans for emergency expenditures to help and correct the problems of farmers and individuals in households of farmers with necessity and emergency expenditures. This is a measure to prevent informal debts from honest cause, creating heavy burdens, or causing new informal debts in order to live a happy life.

The scheme for Thai laborers to work in the Republic of Korea: BAAC has provided integrated financial service to Thai laborers who work in the Republic of Korean in order to support the farmers or individuals in the household of farmers who intend to travel for work in the Republic of Korean to gain access to sources of investment funds with low interest in order to be used as travel expenses and reduce the creation of informal debts.

Deposit Services





Senior Savings: Savings accounts for elders more than 50 years old as accounts for spending. For increasing financial liquidity with unlimited deposit and withdrawal of money, including receiving interest rate higher than specified at 0.99 percent per year when deposit balance of the account is 20,000 baht and above.

Plus Current Account is a current account to supplement the liquidity of businesses. Manage the full value of money with interest rate as an award at 0.50 percent per year when the deposit balance of the account is 10,000 baht and above.

Kids D Deposit encourages savings for children and youth to learn the value of money. Strengthen financial future by opening a deposit account or depositing more money in the savings account or Thaweechok Savings in the amount of 500 baht and above and receive a BAAC piggy bank.

Aom Dee Thaweekhun Campaign to encourage savings during the Thailand Smart Money Roadshow in 4 regions, which are 1) The upper northeast region on 7-25 June 2017; 2) The lower northeast region on 1-23 July 2017; 3) The lower northern region on 1-27 August 2017; and 4) The upper southern region on 1-24 September 2017. For customers who make a deposit in Thaweechok Savings Account for every 2,000 baht, they will receive the chance to win a 1 salueng gold necklace for 10 prizes.

Aom Mung Mee "Chinese New Year" Campaign encourages savings and sending goodwill during the Chinese New Year to Thai-Chinese customers in Bangkok and Nakhon Sawan. When opening a deposit account or depositing more money in a savings account or Theweechok Savings in the amount of 20,000 baht and above, the depositors will receive a BAAC piggy bank as a reward.



Instant Interest Deposit 19 and 20 (Dok Bia Than Chai 19 and 20) is an instant interest savings product, which provides high interest which is received immediately at the date of deposit with no deposit interest tax. The interest rate is 1.40 percent per year and open for deposits on 24 April 2017 and 16 February 2018.

Happy Interest Deposit 16 (Suk Chai 16) is a special savings product with step-up interest rate. An ordinary person does not need to pay deposit interest tax. The average interest rate is 1.50 baht per year and open for deposits on 16 June 2017.

Happy Retirement Deposit 2017 (Kasian Piam Suk 2017) is a special savings product to create stability during the retirement age, with step-up interest rate and an average interest rate of 2.15 percent per year. The maximum interest is 3.45% for a period of 4 years. The minimum deposit is 100,000 baht and open for deposits on 29 September 2017.

11-Month Special Savings Deposit with interest rate at 1.50 percent per year. You can open a deposit account with a minimum of 10,000 baht on 25 November 2016.

Kaset Mankhong Thaweesin Lottery with deposits of 500 baht per unit. The deposit period is 3 years and open for deposits on 17 July 2017. Receive interest at 7 baht per unit, which can be calculated to 0.47 percent interest per year.

BAAC Lottery Kaset Mangkhang 1 and 2 with deposits of 100 baht per unit. The deposit period is 3 years (day to day) and open for deposits on 18 September 2017 and 19 February 2018. Receive interest at 0.75 baht per unit, which can be calculated to 0.25 percent interest per year.

"BAAC Thaweerak 99" Life Savings Deposit is an individual ordinary life savings policy (life annuity) in order to create strength and sustainability for the cremation association of BAAC customers and provide the opportunity for farmers or their family with lifetime to 99 years old protection period and annual payment. In case of death during the contract or living until 99 years old, the benefit money will be given at 100% of the maximum life savings fund per person not exceeding 200,000 baht and can be used for tax deduction.



Financial Services





Online Payment for Products and Services: BAAC has developed the service to support online payments for products and services, such as electricity bill, monthly phone bill, and online mobile top-up through the bank counter and ATM.

BAAC Corporate Banking is an electronic service for corporate customers in order to be able to manage the finance of the organization conveniently and fast with high security. Responsibilities can be separated and authority can be limited in each level. The organization can do the transactions by themselves. For example: making money transfers from both within the same bank and interbank transfer. In each transaction, the organization can choose to do the transaction immediately or be effective on a desired date. Moreover, the organization can do multiple transfer transactions in one time only.

BAAC A-Mobile increases the service channels for financial transactions through BAAC A-Mobile on smartphones and can respond to the lifestyle of Young Smart Farmers in order to do financial transactions with convenience and 24 hours safety. It reduces the use of cash and expands payment channels with service that goes beyond the bank in order to provide agricultural information and support the competitiveness of the agricultural sector for sustainability and modernity.

QR Code Payment in order to respond to the development of effective infrastructure for the National e-Payment Master Plan according to the government policy. BAAC has developed the channel for money transfer service (product and service payment) or PromptPay by scanning the QR Code through BAAC A-Mobile without having to notify the account number or PromptPay information in order to do transactions with more convenience and faster.

The Development of the Information Technology System

Develop the State Welfare Card System

BAAC has developed the registration program for the state welfare according to the measure to increase the income for low-income people, whether they are farmers or non-farmers by registering both on-line and off-line, together with an online follow-up system. Moreover, the system for delivering the state welfare card has also been developed to distribute the cards accurately and fast.

Develop BAAC A-Mobile System

Increases the service channels to support customer needs and reduce the use of cash by evolving from a cash society to National e-Payment (PromptPay). Nowadays, Electronic Society (e-Society) is important to Thailand because it encourages learning through electronic equipment, such as smartphones, tablet, and iPad. Therefore, BAAC has developed the system to provide the service through mobile phones (BAAC A-Mobile) in order to provide convenience for customers to do their financial transactions by themselves and reduce limitations in terms of time and places to use the service. BAAC provided the service for customers with smartphones with android system on 14 July 2017 and IOS system on 7 August 2017.

QR Code Payment System Development

BAAC has applied to participate in the QR Payment testing project under the framework of Regulatory Sandbox in creating the QR Code to support the payment for products and services of other service providers through PromptPay according to the scheme of the National e-Payment. At present, BAAC QR Code Payment of both static and dynamic can be found in general stores.





Develop the Basic Information System

BAAC has developed the Basic Information system to confirm the identity of customers by reading the information of the customers through the Smart Card, which is an important process that the Bank of Thailand (BOT) has determined for all banks.

Develop SLA according to the international standard ISO/IEC 20000-1:2011

BAAC has implemented the guidelines of ITL (Information Technology Infrastructure Library), which is best practices, to develop the Service Level Agency (SLA) to be in accordance with ISO/IEC 20000-1:2011 in order to improve the IT service for users. At present, BAAC has maintained the service standard by receiving recertification from the Certification Body on 30 November 2017.

Develop ISMS according to the international standard ISO/IEC 27001:2013

BAAC has developed the Information Security Management System (ISMS) to improve the working process of IT for security and to comply with ISO/IEC 27001:2013 with the scope of covering ICT Infrastructure and Facilities of related sections and support the Core Banking System (CBS). At present, BAAC has maintained the ISMS System by receiving the 2nd Surveillance from the Certification Body on 22 August 2017.

Moreover, BAAC has extended the result of the process according to ISO/IEC 27001:2013 to be used with the Financial Management Information System (FMIS) by passing the evaluation from the Internal Audit on 19 January 2018.

Develop the Software for the Operational System according to the international standard CMMI Maturity Level 3

BAAC has used CMMI (Capability Maturity Model Integration) Maturity Level 3 to determine the standard and policy related to software development in order to control the quality of the software to be in accordance with the specified process and to continuously improve the process to make sure that the software for the operational system is reliable and effective. At present, BAAC has maintained the standard at CMMI Level 3 by passing the evaluation from Software Engineering Institute (SEI) on 27 April 2017.



A Accountability

Awareness of the responsibilities of BAAC's Board of Directors and employees

Significant Projects

In the fiscal year 2017, BAAC has conducted significant projects, continuing with previous projects and initiating new projects in 9 measures and 41 projects through schemes according to government policy, in order to drive the local economy and achieve Thailand's vision of "Stability, Wealth, and Sustainability", and to create the opportunity for gaining access to sources of investment funds and financial services to correct the problem of debt and encourage the strength of farmers on the basis of self-reliance, which in turn leads to a foundation of strong country development and economic development growing sustainably through various products as follows.

1. Supportive Measures for Rice Farmers

According to changes in weather in Thailand, the rice cultivation of Thai farmers is facing problems, whether from natural disasters, like flooding which causes damage to many agricultural products. Meanwhile, the amount of in-season rice products in the market at the same period of time is more than the demand of the market causing the price of paddy rice to become low. BAAC has implemented supportive measures for rice farmers in 6 projects with performance on 31 March 2018 as follows.



1.1 The scheme to relieve debts by suspending principal and reducing interest in order to provide the opportunity for rice farmers to use their money to pay back debts, recover in terms of making a living, and improve their production efficiency with 2 schemes, which are: 1) The scheme to suspend capital and reduce interest for rice farmers in the production year 2016/17; and 2) The support for harvesting cost and to improve the rice quality for smallholder in-season rice farmers in the production year 2017/18. There are 3,846,471 who have received support

1.2 The scheme to support loans throughout the value chain in the upstream, midstream, and downstream for farmers, farmer groups, and rice farmers, including agricultural institutes to collect the paddy rice and add more value in schemes, which are: 1) The loan scheme to slow down the selling of in-season rice in the production year 2017/18; and 2) The loan scheme to collect rice and create added value by the farmer organizations in the production year 2017/18. BAAC has given loans to 220,937 farmers; 404 farmer organizations; 14 community enterprises; and 9 farmer groups in the amount of 25,512.08 million baht.

1.3 The damage protection scheme from natural disasters to take care of the production risks and alleviate problems from natural disasters for farmers to build immunity according to the Philosophy of Sufficiency Economy in 2 projects, which are: 1) In-season insurance scheme in the production year 2016; and 2) In-season insurance scheme in the production year 2017. BAAC has paid compensation in the amount of 2,817.59 million baht for damaged areas for 2,286,992.86 rai to 265,544 farmers.

2. Supportive Measures for Adaptive Production

With the policy of Ministry of Agriculture and Cooperatives, unsuitable farming areas according to Agri-Map (Agricultural Map for Adaptive Management) must be adapted to support rice farmers to adapt their career and reduce unsuitable farming areas; encourage the husbandry of buffalo, beef cattle, and goat; grow forage plants for trading; including adapt the production system of farmers to be suitable with the area conditions to create sustainability in the farmer's career. BAAC has implemented the supportive measures for adaptive production in 5 schemes, which are: 1) The scheme to adapt unsuitable rice farming areas to encourage buffalo husbandry; 2) The scheme to adapt unsuitable rice farming areas to encourage beef cattle husbandry; 3) The scheme to adapt unsuitable rice farming areas to encourage goat husbandry; 4) The scheme to adapt unsuitable rice farming areas to encourage grass farming; and 5) The scheme to adapt the unsuitable rice farming areas for alternative farming with performance results on 31 March 2018. BAAC has given loans to 29,727 farmers and 1,390 farmer groups/community enterprises in the amount of 3,477.77 million baht.

3. Rubber Development Measures for Entire System

To support the loans for cooperatives and farmer groups as working capital in order to collect or purchase rubber from the rubber farmers and support the business connection upstream, midstream, and downstream in the cooperatives process, including for rubber processing. BAAC has implemented rubber development measures for the entire system in 2 schemes, which are: 1) The supportive schemes for working capital for farmer organizations to collect the rubber; and 2) The loans support scheme for rubber processing farmer organizations with performance results on 31 March 2018. BAAC has given loans to 557 farmer organizations in the amount of 8,454.93 million baht.

4. Supportive Measures for Fruit Farmers with Drought Problems in 2016

In 2016, according to the weather variance with continuously high temperatures and lack of rain, the water in the dams and irrigation system had decreased. There wasn't enough water for use and land for farming was lost, causing farmers to lose income from their livelihoods. To promote and support farmers with a practical guideline for orchards in order to have a sustainable career in being fruit farmers, BAAC implemented supportive measures for fruit farmers with drought problems in 2016 in 3 schemes, which are: 1) The measure for time extension of original loan payment for farmers; 2) The loan supportive measure to invest the building of water reserve sources and water management; and 3) The loan supportive measure for replanting to replace the previous fruits or fruit trees that are suitable with conditions of the area, with performance results on 31 March 2018. BAAC has given loans to 4,201 farmers in the amount of 485.63 million baht.



5. Supportive Measures for Tapioca Farmers



Apart from the supportive loans to relieve debts, reduce production cost, and decrease informal debt problems for BAAC farmers, there is also supportive loans for the investment of farmers and farmer organizations to increase efficiency and enhance the production standard, improve the life quality of the farmers, and encourage self-reliance. BAAC has implemented the supportive measures for tapioca farmers in 9 schemes with performance results on 31 March 2018 as follows.

5.1 The scheme to relieve debts in 3 schemes, which are: 1) The scheme to suspend the principal and reduce the interest for tapioca farmers in the production year 2016; 2) The loan scheme for emergency expenditures for tapioca farmers (the Cabinet's resolution on 4 Oct. 16); and 3) The loan scheme for emergency expenditures for tapioca farmers (the Cabinet's resolution on 22 Aug. 17). BAAC has given loans to 201,368 farmers in the amount of 19,508.53 million baht.

5.2 The loan support scheme for the investment of farmers and farmer organizations to increase efficiency and enhance the production standard in 6 schemes, which are: 1) The loan scheme to enhance the production standard and tapioca processing in the production year 2016/17; 2) The scheme to increase the efficiency of tapioca cultivation with drip irrigation system in the production year 2016/17; 3) The loan scheme for tapioca collection and creating added value for farmer organizations in the production year 2016/17; 4) The loan scheme to enhance the production standard and tapioca processing in the production year 2017/18; 5) The scheme to increase the efficiency of tapioca cultivation with drip irrigation system in the production year 2017/18; and 6) The loan scheme for tapioca collection and creating added value for farmer organizations in the production year 2017/18. BAAC has given loans to 201 farmers and 57 farmer organizations in the amount of 690.80 million baht.

6. Measures to Correct Farmer Debts and Encourage Financial Discipline

BAAC is aware of the problems and has given support to farmers continuously, whether it is the unrest situation in the area of the border provinces or the impact of economic problems. Meanwhile, Thai farmers have been affected from the drought and the low prices of output products. In order to relieve the financial problems of BAAC customers in the 3 southernmost provinces of Thailand; develop the farmers' potential to increase productivity; encourage smallholder farmers to be disciplined in paying debts on time; and to prevent new informal debts, BAAC has implemented the measures to correct farmer debts and encourage financial discipline in 4 schemes, which are: 1) The scheme to release debts of smallholder farmers with abnormal causes; 2) Debts restructuring and debt reduction for farmers; 3) The measure to suspend the debts of BAAC customers in the 3 southernmost provinces with performance results on 31 March 2018. BAAC has given loans to 99,139 farmers in the amount of 10,321.78 million baht.

7. Measures to Increase the Capability of the Agricultural Sector and Encourage the Use of Machinery



BAAC is advancing the economy toward Agriculture 4.0 by supporting funds to supply agricultural machinery for cooperatives and farmer groups in order to provide service to members during the cultivating and harvesting season, to improve productivity and quality of products in accordance with the market demand, decrease production cost, and reduce the problem of labor shortage. BAAC has implemented the measures to increase the capability of the agricultural sector and encourage the use of machinery in 2 schemes, which are: 1) The support scheme in providing agricultural machinery service to reduce the cost for members with extension period for 2016-2019; and 2) The loan support scheme to develop large agricultural plots with performance results on 31 March 2018. BAAC has given loans to 14 farmers and 246 farmer groups in the amount of 1,288.32 million baht.

8. Supportive Measures for Flooding Victims



In December 2016, the southern area and Prachuap Kirikhan Province was impacted by flooding, which caused damage to many agricultural areas. In order to relieve debt problems and reduce the cost in the career of farmer-clients, including for farmers to have a chance to develop and rehabilitate their career continuously, BAAC has implemented the supportive measures for flooding victims through the scheme to suspend the principal and reduce interest for flooding victims in the southern area and Prachuap Kirikhan Province in the production year 2016/17, with performance results on 31 March 2018. BAAC has given loans to 260,718 farmers in the amount of 79,341.07 million baht.

9. Life Quality Development Measures for People with State Welfare Cards

The government aims to correct the poverty problems to reduce the disparity for low-income people, requires all people to have a better living, and become free from poverty. BAAC has integrated the government policy to proceed with the life quality development measures for people with state welfare cards in order to solve the poverty problem comprehensively, by arranging part-time jobs to increase the income for low-income people who have registered in the state welfare scheme and provide loan support to create jobs, including connecting with SME entrepreneurs who are heads in purchasing products from low-income people in order to create jobs and career in the community. Also, there is the medical team from Suk Chai Civil State who will provide the supervision and assistance closely. BAAC has operated the life quality measures for people with state welfare cards in 9 schemes, which are: 1) The scheme to provide financial knowledge to farmer-clients with low income who have registered for the state welfare in 2017; 2) Thaweesuk Fund Deposit scheme/BAAC National Savings Fund (NSF); 3) The community loan scheme for adaptive production to develop the careers of low-income people (XYZ); 4) The loan scheme to develop the careers of low-income people who have registered in the state welfare; 5) Chamra Dee Mee Khuen Scheme; 6) Debts restructuring of low-income people in BAAC system; 7) The rd phase scheme to correct the debt problems of farmers and individuals in household; 8) The loan supportive scheme for the village fund and community financial institutions to correct and prevent informal debts; and 9) The 2nd phase loan supportive scheme for emergency expenditures with performance results on 31 March 2018 as follows.

BAAC has given loans to 15,876 farmers in the amount of 772.47 million baht. The farmers received interest from Chamra Dee Mee Khuen Scheme in the amount of 900.72 million baht.



Management Discussion and Analysis (MD&A)

1. The Performance Overview

In the performance overview of the fiscal year 2017, the net profit of BAAC was 9,861 million baht, increasing from the previous year to 4.28 percent, which resulted from net interest income that increased from loan extensions to 7.22 percent. Meanwhile, non-performing loans per loan were 4.34 percent, which was higher than the fiscal year 2016 at 4.03 percent. However, BAAC has maintained the ratio of allowance for doubtful accounts per non-performing loans at a high level of 462.58 percent. Apart from this, the operational expenses have increased to only 1.34 percent during the fiscal year 2017. BAAC farmer-clients havereceived impact from natural disasters and low product prices. BAAC has supported the farmers to have a chance to correct their prior debts through the scheme to suspend capital and reduce interest, rehabilitate with soft loan rates, and reinforce financial discipline by returning the interest to the customers who pay their debts on schedule at the rate of 30 percent. The capability of the farming sector has increased by supporting with loans with low interest rate to farmer entrepreneurs according to the loan scheme of 1 Tambon 1 Agriculture SME.

Unit: Million Baht

List	Fiscal Year 2017	Fiscal Year 2016	Change	
			Increase/ (Decrease)	%
Net Interest Income	59,254	57,118	2,136	3.74
Non-Interest Income	8,022	7,369	653	8.86
Operational Expenses	31,296	30,881	415	1.34
Bad Debts, Doubtful Debts, and Impairment Loss	26,119	24,150	1,969	8.15
Net Profit	9,861	9,456	405	4.28
Average on Return of Assets (ROA) (%)	0.59	0.61		
Average on Return of Equity (ROE) (%)	7.73	7.68		

1.1 Net Interest Income

Net interest income was 85,614 million baht, increasing from the previous year by 2,899 million baht or 3.50 percent, which was from the increase of interest income from debts payment, the loan extension for farmers and farmer organizations, and the interest income from interbank transactions and the money market.

Interest expenditures were 26,360 million baht, increasing from the previous year by 763 million baht or 2.98 percent from the growth in deposits and the increase in transactions of the money market. The average of controlled deposit cost was lower than the previous year.

Unit: Million Baht

List	Fiscal Year 2017	Fiscal Year 2016	Change	
			Increase/ (Decrease)	%
Interest Income	85,614	82,715	2,899	3.50
Interest Expenses	26,360	25,597	763	2.98
Net Interest Income	59,254	57,118	2,136	3.74
Net Interest Margin: NIM (%)	3.15	3.29		

1.2 Non-Interest Income

Non-interest income was 8,022 million baht, which can be categorized into the income from fees and services in the amount of 3,827 million baht, increasing from the previous year by 326 million baht or 9.31 percen from the electronic service (ATM) and the payment service (PAYMENT). The income from other operations was 4,195 million baht, increasing by 327 million baht or 8.45 percent, which mostly came from the life savings products.

Unit: Million Baht

List	Fiscal Year 2017	Fiscal Year 2016	Change	
			Increase/ (Decrease)	%
Income from Fees and Services	3,827	3,501	326	9.31
Income from Other Operations	4,195	3,868	327	8.45
Total of Non-Interest Income	8,022	7,369	653	8.86

1.3 Operational Expenses

Operational expenses were 31,296 million baht, increasing from the previous year by 415 million baht or 1.34 person from annual salary promotions and early retirement compensation of the employees and the expenses from the life saving products.

Unit: Million Baht

List	Fiscal Year 2017	Fiscal Year 2016	Change	
			Increase/ (Decrease)	%
Employee Expenses	20,255	19,766	489	2.47
Committee Remuneration	10	10	-	-
Place and Equipment Expenses	3,873	3,893	(20)	(0.51)
Other Expenses	7,158	7,212	(54)	(0.75)
Operational Expenses	31,296	30,881	415	1.34
Bad Debts, Doubtful Debts, and Impairment Loss	26,119	24,150	1,969	8.15

1.4 Bad Debts, Doubtful Debts, and Impairment Loss

Bad debts, doubtful debts, and impairment loss were 26,119 million baht, increasing from the previous year by 1,969 million baht or 8.15 percent from the debt reserves that were transferred to become more outstanding debts from the beginning of the year, and the debt reserves for the scheme to suspend debts for low-income farmers according to the supportive measures for low-income farmers who have registered in the state welfare.

Hence, as of 31 March 2018, BAAC had Public Service Account (PSA) in 75 schemes, which were separated from normal transactions in consolidated financial statements according to the declaration of the Bank of Thailand No. SorKorSor 1/2016, dated 29 June 2016. In the fiscal year 2017, there was income from Public Service Account in the amount of 21,599 million baht, which consisted of interest income and interest compensation, the income from capital compensation and the income from service fee compensation of the Public Service Account from the government in the amount of 15,855, 5,514, and 230 million baht, respectively, which increased from the previous year by 6,078 million baht or 39.16 percent. Meanwhile, the expenses of Public Service Account were 18,536 million baht, which consisted of interest expenses in the amount of 11,127 million baht and operational expenses in the amount of 7,409 million baht, which increased from the previous year by 3,008 million baht or 19.37 percent. The expenses of doubtful debts were 1,619 million baht, which caused the Public Service Account to have a net profit of 1,444 million baht.

2. Financial Position

2.1 Assets

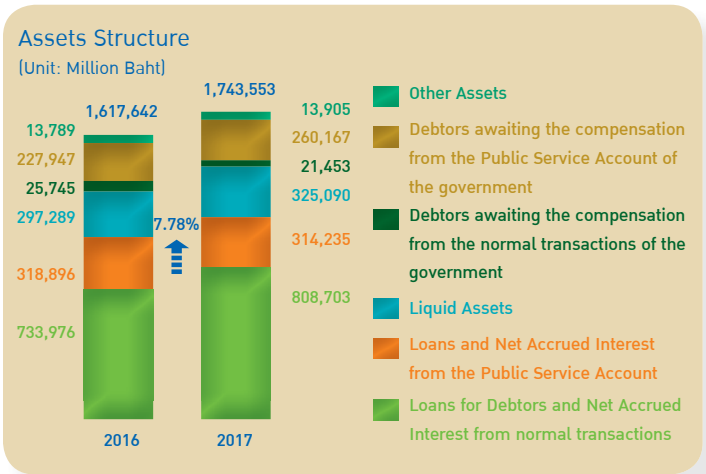
The assets as of 31 March 2018 amounted to 1,743,553 million baht, increasing from the previous year by 125,911 million baht or 7.78 percent from the increase of liquid assets, loans, and debtors awaiting compensation from the government with the details as follows:

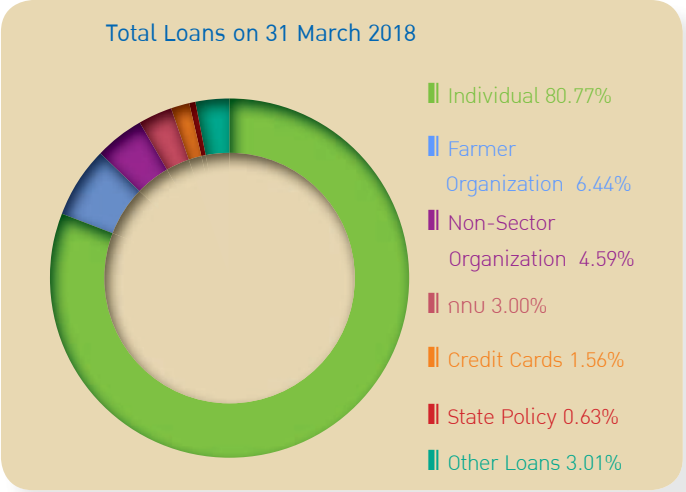
■ **Liquid Assets (Cash, Interbank Transactions and Net Money Market, and Net Investment)** amounted to 325,090 million baht, increasing from the previous year by 27,801 million baht or 9.35 percent from more deposits.

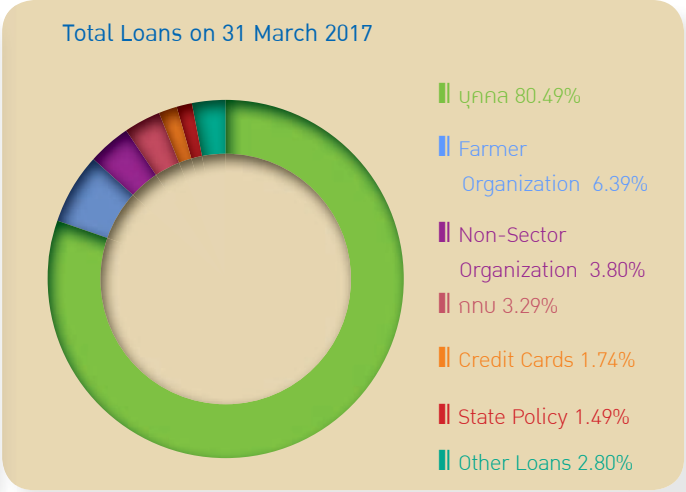
■ **Loans for Debtors and Net Accrued Interest:** Total loans amounted to 1,369,301 million baht, increasing from the previous year by 92,257 million baht or 7.22 percent, which can be categorized into BAAC normal transactions which were 1,044,128 million baht, increasing by 93,901 million baht or 9.88 percent. Meanwhile, the Public Service Account or PSA was 325,173 million baht, decreasing by 1,644 million baht or 0.50 percent, which mostly came from the end of the scheme duration according to the cabinet's resolution and then transferring back to BAAC normal transaction. For example: The 24-month drought scheme for farmers in 22 provinces; The scheme to reduce the interest for rice farmers in the production year 2016/2017; and the scheme to reduce the loan interest for tapioca farmers in the production year 2016/2017.

When combining the accrued interest and deducting the allowances for doubtful debts, the remaining is the loans for debtors and the net accrued interest, which can be categorized into normal transactions in the amount of 808,703 million baht and Public Service Account in the amount of 314,235 million baht.

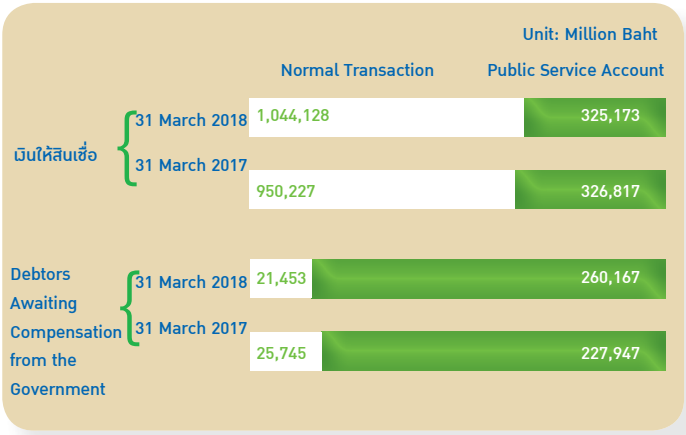
The total loans grew from the previous year by 7.22 percent, which was growth from ordinary person customers, farmer organizations, non-agriculture organizations, and other loans. Meanwhile, there was a reduction in village fund customers, farmer credit cards, and the state policy loan scheme.







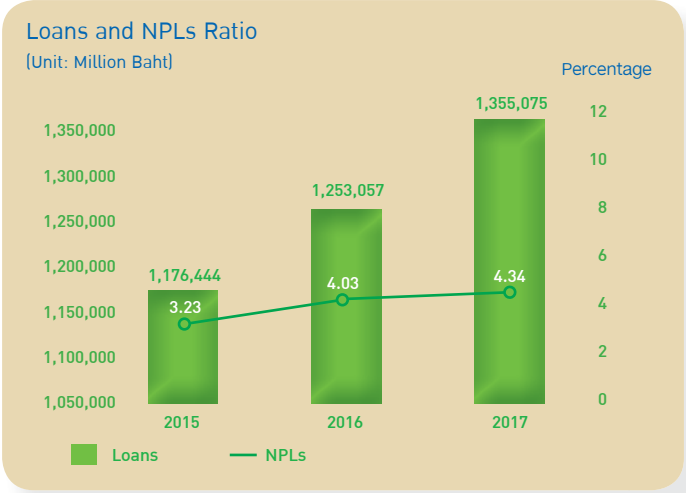
■ Debtors awaiting the compensation from the government amounted to 281,620 million baht, which can be categorized into normal transactions which was 21,453 million baht and the Public Service Account which was 260,167 million baht, increasing from the previous year by 27,928 million baht or 11.01 percent. It mostly derived from reserved payments in the loan scheme to slow down the sale of in-season rice, supporting harvesting costs, and improving the rice quality for smallholder rice farmers in the production year 2017/2018 instead of the government in the amount of 38,719 million baht. Meanwhile, other state policy schemes have received the loan payment from the annual budget allocation in 2018.



*Debtors awaiting the compensation from the government in normal transactions are the debtors from the state policy that have implemented before the cabinet's resolution on 5 December 2009.

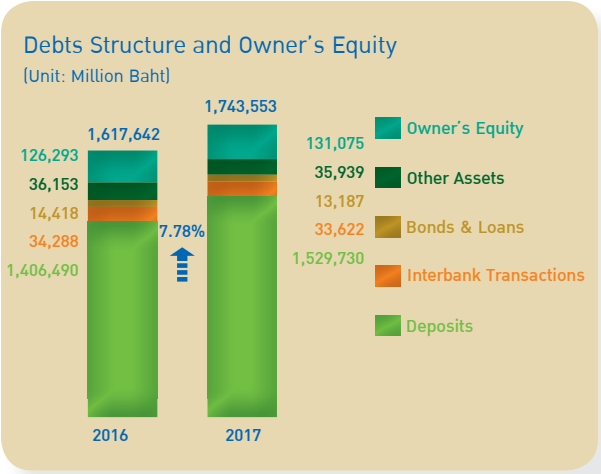
2.2 Non-Performing Loans (NPLs)

Loans for farmers, farmer organizations, and total juristic person were 1,355,075 million baht. Gross non-performing loans (Gross NPLs) were 58,829 million baht or NPLs of 4.34 percent, which was higher than the previous year with 50,462 million baht or 4.03 percent NPLs due to disaster incidents, natural disasters, and the fluctuation in product prices, which affected the debt payment of farmers. BAAC has suspended debts payment by extending the debts payment period and restructuring the debts of farmers.



2.3 Total Debts

Debts as of 31 March 2018 were 1,612,478 million baht, increasing from the previous year by 121,129 million baht or 8.12 percent with the details as follows:



■ Deposits were 1,529,730 million baht, increasing from the previous year by 123,240 million baht or 8.76 percent, which came from the increase in the deposits of the public amounting to 81,603 million baht, mostly from the lottery and Thaweechok Deposits. The deposits in the government sector and juristic persons increased 25,520 and 16,117 million baht, respectively.

At the end of the fiscal year 2017, savings totaled 678,223 million baht, which was 44.33 percent, increasing from the previous year by 62,486 million baht or 10.15 percent. The lottery totaled 377,106 million baht, which was 24.65 percent, increasing from the previous year by 61,889 million baht or 19.63 percent from opening new sets of lottery to replace previous sets that matured in greater numbers. The special savings deposits were reduced by 7,478 million baht or 2.37 percent, which caused CASA to become 44.47 percent, which was higher than the previous year by 43.91 percent.

Unit: Million Baht

List	Fiscal Year 2017		Fiscal Year 2016		Change (%)
	Deposit	Ratio %	Deposit	Ratio %	
Current Account	2,031	0.14	1,882	0.13	7.92
Savings	678,223	44.33	615,737	43.78	10.15
Special Savings	307,863	20.13	315,340	22.42	(2.37)
Lottery	377,106	24.65	315,217	22.41	19.63
Fixed	164,507	10.75	158,314	11.26	3.91
Total Deposits	1,529,730	100.00	1,406,490	100.00	8.76
Loans to Deposit Ratio (L/D Ratio)		89.51		90.80	

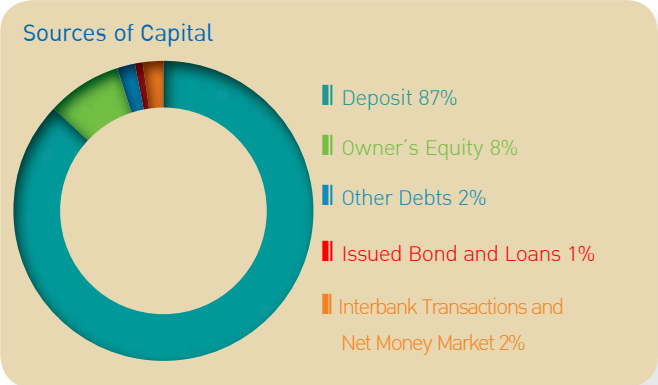
■ Interbank Transactions and Net Money Market (Debts) totaled 33,622 million baht, decreasing from the previous year by 666 million baht or 1.94 percent.

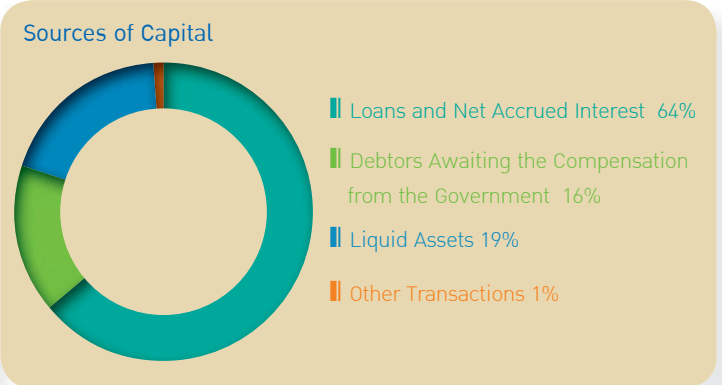
■ Other Debts were 35,939 million baht, decreasing by 214 million baht or 0.59 percent.

2.4 Owner's Equity

Owner's equity was 131,075 million baht, increasing by 3.79 percent from the net profit of the fiscal year 2017, which was 9,861 million baht. Meanwhile, the dividends for fiscal year 2016 were paid to the ordinary shareholders in the amount of 5,315 million baht.

3. Sources and Usage of Capital





The structure of the sources of capital consisted of debts totaling 1,612,478 million baht or 92 percent, and owner's equity totaling 131,075 million baht or 8 percent. The components of the significant sources of capital regarding debts were 87 percent for deposits; 2 percent for loan transactions in the money market; 2 percent for other debts; and 1 percent for bonds and loans.

The sources of capital consisted of 64 percent of loans for debtors and net accrued interest; and 19 percent and 16 percent of liquid assets and debtors awaiting compensation from the government, respectively. The remaining of 1 percent was other assets.

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

4.1 Capital to Risk Assets Ratio in the Maintenance of Capital

As of 31 March 2018, BAAC had Tier 1 Capital in the amount of 121,196 million baht and Tier 2 Capital of 12,874 million baht. The total capital amounted to 134,070 million baht whereas the total risk assets was 1,120,815 million baht, making the capital to riskassets ratio according to Basel II 11.96 percent, which was adequate stability for business expansion and for a ratio higher than the minimum rate as determined by the Bank of Thailand, which must be no less than 8.50 percent.

Unit: Million Baht

List	Fiscal Year 2017	Fiscal Year 2016
Total Capital	134,070	128,800
Tier 1 Capital	121,196	116,837
Tier 2 Capital	12,874	11,963
Total Risk Assets	1,120,815	1,022,623
Capital to Risk Assets Ratio (Percentage)	11.96	12.60

4.2 The Maintenance of Liquid Assets

The liquid assets consisted of cash in hand, cash in cash center, deposits in the Bank of Thailand, and securities without obligations totaling 283,837 million baht, making the maintenance of liquid assets ratio 18.55 percent, higher than the amount as determined by the Bank of Thailand and the ministerial regulations regarding the maintenance of liquid assets of BAAC in B.E. 2551 (2008) of 6.00 percent.

5. Performance Information in 5 Years

Unit: Million Baht

Performance	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017
Financial Position (Million Baht)					
Total Assets	1,338,525	1,431,040	1,507,438	1,617,642	1,743,553
Loans	970,630	1,089,764	1,204,419	1,277,044	1,369,301
Interbank Transactions and Financial Market	199,023	183,858	195,540	202,956	236,034
Net Capital	61,773	56,685	62,039	75,225	70,179
Allowances for Doubtful Debts	186,832	203,851	222,860	246,515	272,131
Debtors Awaiting the Compensation from the Government	235,114	249,456	210,892	253,692	281,620
Total Debts	1,231,510	1,313,620	1,384,795	1,491,349	1,612,478
Deposits	1,151,619	1,233,956	1,310,943	1,406,490	1,529,730
Owner's Equity	107,015	117,420	122,643	126,293	131,075
Performance (Million Baht)					
Interest Income	67,051	69,795	74,500	82,715	85,614
Non-Interest Income	5,146	4,919	6,538	7,369	8,022
Interest Expenses	22,082	21,792	24,220	25,597	26,360
Operational Expenses	23,431	24,981	28,027	30,881	31,296
Bad Debts, Doubtful Debts, and Impairment Loss	16,560	17,573	19,738	24,150	26,119
Net Profit	10,124	10,368	9,053	9,456	9,861
Key Financial Ratio (Percentage)					
Basic Earnings per Share (Baht/Share)	19.00	18.79	16.18	16.90	17.63
Loan to Deposit	84.28	88.31	91.87	90.80	89.51
Non-Performing Loans to Loan (NPLs/Loan)	4.10	3.38	3.23	4.03	4.34
Return on Assets (ROA)	0.81	0.79	0.64	0.61	0.59
Return of Equity (ROE)	9.89	9.24	7.58	7.68	7.73
Bank for International Settlements Ratio (BIS Ratio)	13.22	11.99	11.47	12.60	11.96

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

6. Other Performance in the Fiscal Year 2017

BAAC has expanded the financial services to cover all regions of the country at the end of the fiscal year 2016. BAAC has 77 Provincial Offices (P.O.) that supervise 1,273 branches, which can be categorized into 1,020 district branches and 253 subsidiaries (under the supervision of district branches). The branch has a district unit as the place to provide the service to farmer-clients who live around the locality for a total number of 1,100 district units. The performance in the fiscal year 2017 according to the key operational plan in each strategy can be summarized as follows.

Flagship 1: Support sustainable and modern agriculture in order to drive Strategy 1, which is to enhance the capability of the agricultural sector to improve the life quality of farmer-clients, focusing on low-income customers with informal debts, normal agriculture customers, and agriculture entrepreneurs. The strategic objective consists of 3 goals, which are:

1) Farmers have more wealth and happiness. BAAC has arranged the scheme to develop the prototype model according to the Philosophy of Sufficiency Economy in order to create strength in terms of economy, society, and environment according to the steps of development to be in accordance with the potential of each community. The administration skill of the career groups in the community are developed as part of the value chain network, and the capability of the community members is enhanced in terms of production management and marketing systematically. As a consequence, the evaluation results on the wealth and happiness of the farmers were 87.35 percent and 88.62 percent.

2) Farmers have more capabilities by enhancing customers to become Smart Farmer and SMAEs. The knowledge training has been given to 16,722 farmer-clients in order to create new heirs of farmer-clients by applying the Philosophy of Sufficiency Economy to the production sector with "Understanding, Approach, and Development" process and developing into farmer entrepreneurs.



3) BAAC has given loan support to agriculture entrepreneurs in order to encourage the agriculture SME entrepreneur to be strong and become a mechanism in driving the foundation for stability, wealth, and sustainability. Also, innovative technology is being supported for use in creating added value for agriculture products, including loan support to develop the Value Chain Financing in order to encourage linking the quality process under the administration of marketing.

Flagship 2: Become an organization with excellent database management; and Flagship 3: Become an organization with high proficiency in order to drive Strategy 3, which is to balance the capital for stability and sustainability; and Strategy 4, which is to increase the organizational competitiveness. Focus on reducing the operational costs and maintaining the key financial ratios. The strategic objective consists of 3 goals, which are:

1) Increase the productivity of employees by developing advisory selling skills of the employees in order to introduce the products and services of the Bank according to customer needs. About 1,122 financial advisors of the branch have been trained.

2) Improve the Banking Agent in order to manage the community financial organization network effectively.

3) Increase the efficiency in cost management with Return on Equity (ROE) of 7.73 percent, Bank for International Settlements Ratio (BIS Ratio) of 11.96 percent, and Net Interest Margin (NIM) of 3.15 percent.

Flagship 4: Being a service-minded professional in order to drive Strategy 2, which is to develop a comprehensive and modern financial service. Focusing on providing the channels and products that respond to customer needs in each portfolio, reduce the cost of gaining access to sources of investment funds, and provide integrated financial services throughout the agricultural value chain with alternative loan products and loan portfolio management. The strategic objective consists of 3 goals with the performance results as follows:

1) The business is continuously growing. Loans have grown from the beginning of the year to 92,257 million baht and deposits have grown from the beginning of the year to 123,240 million baht.

2) There are a variety of innovative tools and service channels. BAAC A-Mobile was launched on 5 January 2018 to provide convenient and safe financial services throughout 24 hours to become a knowledge-providing channel and develop money transfers with QR Code system to support the e-payment policy and BAAC Corporate Banking System, allowing corporate customers in government agencies to do transactions by themselves through Web Base Application.





3) The relationship with BAAC of the farmer-clients is at an excellent level.

Flagship 5: Promote sustainability along with the society and environment in order to drive Strategy 5, which is to enhance Corporate Social Responsibility. Focus on supplementing social activities by developing understanding of financial management of farmer-clients and farmer organizations; encourage farmers to love their locality; promote safe food, organic farming, and eco community; manage the land, water, forest, waste, and weather according to the community problems; and develop the service products and processes to take care of society and the environment. The strategic objective consists of 3 goals with the performance results as follows:

1) Promote knowledge in the community. BAAC has provided the knowledge on Finance and Digital Literacy to low-income customers with informal debts and farmer customer groups.

2) Promote immunity in the household and encourage farmers to prevent production risks by providing protection if the agricultural area faces natural disasters through the agricultural insurance scheme in the production year 2017 insuring an area of 26.12 million rai and reducing future risks to farmer-clients by promoting life savings deposits for borrowers.

3) Promote environmental conservation by encouraging Green Credit to promote and support organic farming production or certified Food Safety, encourage the use of clean energy, and promote the conservation of nature and the environment, including promoting the arts and cultures or the community's way of life and proceed with developing communities to 3rd stage eco communities with livable and happy environments for 168 communities. Also, there is support for enhancing communities to become tourism communities with sustainable development by using the tourism community evaluation criteria from the National Tourism Committee through coordination with the internal and external agencies of BAAC in order to link community products as well as to arrange marketing promotions and publicize information of the tourism community through various media of BAAC in



77 communities such as Ban San Thang Luang, Chiang Rai Province; Ban Phu, Mukdahan Province; Ban Thung Phen, Chanthaburi Province; Ban Rim Khlong, Samut Songkhram Province; and Ban Rim Tale, Phangnga Province.

7. The Credit Rating of the Bank

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

Domestic Credit Ratings	Fiscal Year 2016	Fiscal Year 2017
Long-Term Credit Ratings	AAA(tha)	AAA(tha)
Short-Term Credit Ratings	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 appoint the Risk Management Committee as follows:

1. As required by BAAC Board of Directors No. 3/2017 on 24 February 2017, effective from 22 February 2017. The 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	Wajanawat	Member of BAAC's Board	Member
Mrs. Nampung	Wongsmith	Member of BAAC's Board	Member
Mr. Apirom	Sukprasert	President	Member
Mr. Banjong	Chaleogrienggrai	Executive Vice President	Member and Secretary

2. As required by BAAC Board of Directors resolution No. 2/2018 on 29 January 2018, effective from 24 January 2018. The Risk Management Committee consists of

Mrs. Patamawadee	Pochanukul	Member of BAAC's Board	Chairman
Mr. Watchara	Chatwiriya	Member of BAAC's Board	Member
Mrs. Nampung	Wongsmith	Member of BAAC's Board	Member
Mr. Santi	Kiranan	Member of BAAC's Board	Member
Mr. Apirom	Sukprasert	President	Member
Mr. Banjong	Chaleogrienggrai	Executive Vice President	Member and Secretary

The Risk Management Committee has performed the assignment as required by the BAAC Board of Directors and as determined by the Charter of the Risk Management Committee. In the fiscal year 2017, (1 April 2017 to 31 March 2018), the Risk Management Committee called 8 meetings with 35 matters for consideration and 28 matters for acknowledgement.

The essence of the operation in the fiscal year 2017 can be summarized as follows:

1. Determine and review the components of the Charter of the Risk Management Committee in order to be in accordance with the Good Governance and Check and Balance, including for the risk management and the internal control of BAAC to become efficient and effective.

2. Determine the policy, strategy, operational plan, and risk management framework and internal control, including the risk management from the operation according to the state policy scheme.

3. Assess the risk, do the follow-up, and supervise the risk management to be in accordance with the specified policy and strategy and to be at a risk level that is acceptable by BAAC. Provide suggestions for the development of BAAC's risk management to become more efficient, including considering, following-up, and reviewing the assessment results and the adequacy of BAAC's internal controls.

4. Improve the instruments and system for risk management and internal control to be in accordance with the current situation and the criteria and supervision guidelines of the Bank of Thailand (BOT), Ministry of Finance, State Audit Commission (SAC), and international standards to support the operations and achieve the objectives and goals.

5. Supervise BAAC Executive Officers and employees to have understanding about risk management and internal control and support learning simultaneously in order to encourage a risk management culture throughout the organization.

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

Risk Management and Organization Management

BAAC has applied the principles of risk management and internal control according to the Committee of Sponsoring Organizations of the Treadway Commission-Enterprise Risk Management (COSO-ERM) ISO31000, the platform of Bank of Thailand (BOT), and Ministry of Finance to determine the risk management framework to cover all aspects of risk management and apply with the risk management in all organizational levels to support the operation of BAAC to be in accordance with the target goal with efficiency and create Good Governance.

BAAC has determined the policy and the operational strategy in terms of the risk management and internal control in order to create the confidence to achieve the objectives and the operational targets of BAAC. The key operations in the fiscal year 2017, categorized by the strategy of risk management and internal controls, can be summarized as follows.

1) Develop the risk management and internal controls according to the standard to conform to the changing environment with Good Governance for the benefit of involved people and to support the mission of BAAC by developing the risk management to be in accordance with COSO-ERM ISO 31000 and Basel II.

2) Make use of the risk management and the internal controls to create business opportunity, create added value, spread the risks, reduce organizational loss, and build confidence with the public, including expanding the Business Continuity Management to support incidents that could suspend operations. BAAC has developed the business continuity process and conducts the business continuity plan annually with tracking process and public concern management



through the public concern management committee and the Early Warning System, including giving importance to risk management in terms of information technology closely.

3. Develop the risk management database system in order to have the information for risk assessment that is in accordance with the criteria of the regulators. For example: Credit Rating; Credit Scoring; Portfolio Management; Early Warning System; Loss Data Storing System from the Operational Risks; Business Continuity Management System; and the overall risk management systems.

4. Integrate the risk management with the strategic planning of the Bank in order to increase sustainable competitiveness in the long-term by preparing the 5-year risk management and the internal control strategic plan and the annual risk management plan and the internal control plan to be in accordance with the strategic plan and the business of BAAC, including informing the employees to know about the directions, roles, and BAAC's guidelines for the risk management and internal controls.

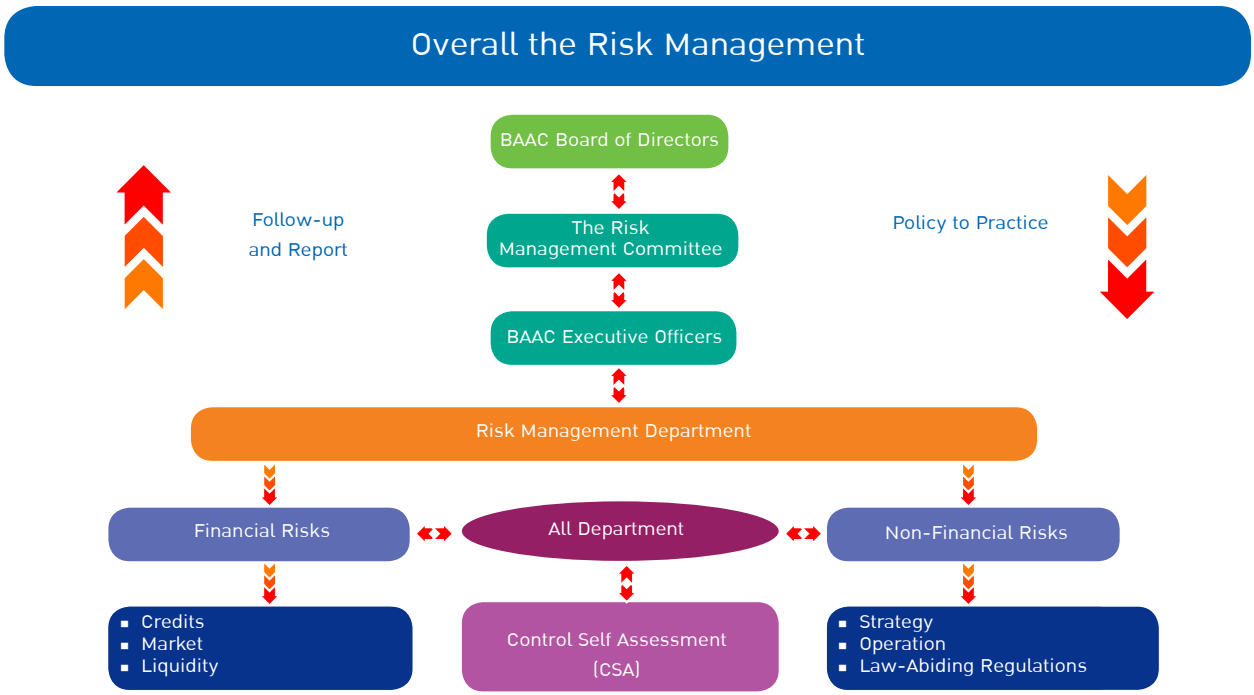
5. Create the responsibilities regarding the risk management and internal control for all people in the organization to bring about the organizational culture. All sectors must be assigned to have the risk management through the Control Self Assessment. The risk management department must assign the risk owner to become the main department in managing the risk factors in the organizational level and report the results of the risk management continuously. Moreover, BAAC has assigned the relevant departments to assess the risk of the schemes, products, and services as well as determine the risk management measures before proposing to BAAC Board of Directors to consider for approval at all times.

6. Enhance the professionalism of the personnel in the risk management and internal control continuously to become up-to-date and respond to the achievements of the Bank. BAAC has conveyed and developed the knowledge in terms of risk management and internal controls annually, including supporting the development of knowledge and skills of the personnel to meet the international standard or to be certified by the standard institutions. For example: Certification in Risk Management Assurance (CRMA); Certification in Control Self-Assessment (CCSA); and Certificated in Risk and Information Systems Control (CRISC)

In conclusion, in the fiscal year 2017, BAAC has driven and developed the risk management system and the internal control continuously. The main issue of the year was that BAAC has focused on the operation to enhance the risk management to become more effective and efficient. For example: Risk assessment in the schemes, products, and services; Follow-up and manage the outstanding debts and the Special Mention; Develop the risk management in terms of credit to support the International Financial Reporting Standards No. 9: IFRS9); Give importance to the risk management in terms of information technology, cyber resilience, and personnel development to become professional.

1. Risk Management Structure

BAAC has established the organization structure and the risk management process according to the risk management principle throughout the organization and assigned BAAC Board of Directors, the Risk Management Committee; BAAC Executive Officers, and other departments to take part in the risk management of the organization, including implanting the risk management to become the organizational culture as follows:



BAAC Board of Directors has appointed the Risk Management Committee, which consists of BAAC Committee Representative, President, and Executives, to become the Committee to determine the policy, strategy, framework for the risk management and internal control; review the risk factors; determine the strategic operational plan for the risks and the internal control; and monitor the risk management according to the policy and the strategy to be within acceptable risk level, including reviewing and assessing the adequacy of the internal control system of BAAC.

BAAC Executive must take care of the departments and supervise the operations regarding the risk management and the internal control of the departments in the affiliation, including participating in the risk management through the Committee and working groups. For example: Assets and Liabilities Management Committee, Business Continuity Management Committee, and Public Concern Management and Early Warning System Working Group.

Hence, BAAC has assigned all departments to separate the risks into 3 levels, which are:

1) Organizational Level: The responsibilities are as follows:

1.1 Risk Owner – First Line of Defense is the department that creates the risk or receives the direct impact from the specified risks. It also acts as the risk assessor, prepares the risk management plan, and provides the suggestions, including monitoring the risk assessment results regularly for the risk to be in the acceptable level.

1.2 Second Line of Defense is the department that is responsible for monitoring, supervising, analyzing, synthesizing, and managing the risks in order to propose to BAAC Executive Officers of the Risk Management Committee and BAAC Board of Directors.



1.3 Third Line of Defense is the department that is responsible for the review and performance assessment regarding the risk management and internal controls, which is an independent assessment. The asssessment results will be proposed to the Audit Committee and BAAC President directly. The copy is sent to the risk management epartment in order to process the overall results and propose to the Risk Management Committee, BAAC Board of Directors, and the State Audit Commission.

2) Department Level

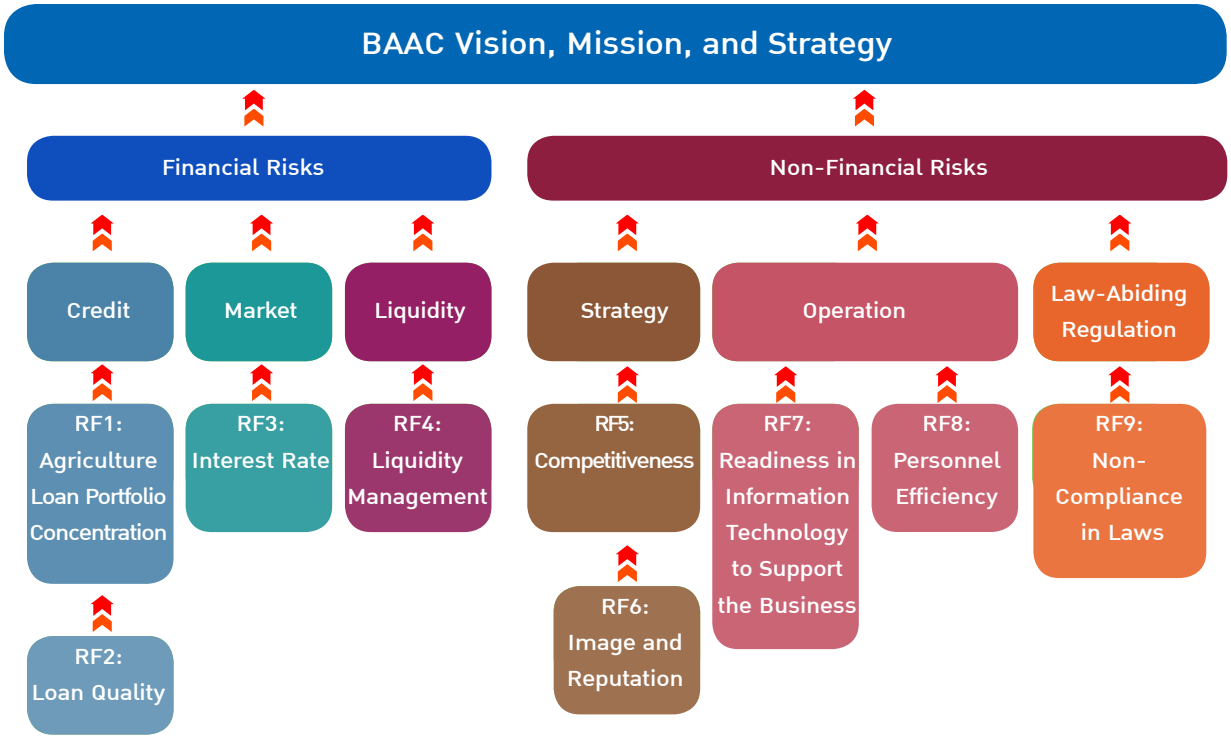
BAAC has determined to have the risk assessment and control self assessment throughout the organization. The Risk Management Committee and the internal control in the department, office, and provincial office levels are assigned to assess the risks and the internal controls by themselves. In case the risks or the problems are beyond the authority of the department, it is proposed to the superiors at the higher levels for consideration.

3) Schemes, Products, or Services

BAAC has determined to conduct risk assessment for the schemes, products, or services according to the BAAC User Guide to make sure that the project operation is worthwhile and effective; able to operate the work according to the specified goals under the acceptable risks; and the products and services can respond to the customer needs and satisfaction.

2. Risk Factors and Risk Management

BAAC has organized the risk groups according to the Bank of Thailand (BOT) and the Ministry of Finance. The groups are divided into 2 main groups and 6 types of risks, which consist of (1) Financial Risks, which are Credit Risk, Market Risk, and Liquidity Risk; and (2) Non-Financial Risks, which are Strategy Risk, Operation Risk, and Law-Abiding Regulation Risk. Hence, BAAC has specified and assessed the risk factors at the organizational level, which will affect the performance in the fiscal year 2017 in 9 factors as follows:



BAAC has been monitoring, assessing the risks, and managing the risks of the risk factors at the organization level continuously. As of the end of the fiscal year 2017, all 9 risk factors were in acceptable level. BAAC has followed up on the situation and proceeded with the measures for the risk management closely. Therefore, the key operations of BAAC are in accordance with the determined goals. Hence, in the fiscal year 2017, BAAC has performed the risk management according to the types of risks as follows.

1) Credit Risk

Credit risk means the risk that occurs from the inability of customers or contract parties to pay debts according to the contract; non-compliance according to the contract; or chance that customers cannot pay the debts, causing credibility to reduce, which can affect the income and fund position. Therefore, BAAC has been placing importance on developing the efficiency of the credit risk management continuously in terms of process, instruments, and risk reduction measures; supporting the personnel to have the potential to analyze, monitor, and report the risks; and improving the credit risk management system of BAAC to reach the standard according to the criteria of BOT and the international standard, allowing BAAC to achieve its vision and mission efficiently.

The condition of the agricultural economics in 2017 has grown 5.3 percent when compared to the year 2016, with positive factors from the weather and volume of water that supported agricultural production, leading to an increase of off-season rice in the lower northern region and upper central region in the lowland of Chao Phraya River, including an increase in the products and price of many crops and fruits. For example: Rubber, due to the continuous need for the use of rubber and improvement in the economy of trading partner countries such as ASEAN countries, Japan, China, the United States of America, and the European Union, which led to the increasing trend of exports for agriculture goods and products. However, at the beginning and at the end of the year, there was severe flooding in the southern area of the country, but it didn't affect the quantity of rubber in the country because the rubber that was grown to replace the fruit trees in 2011 started to yield products. In early July to August, the influence from Sonca and Doksuri storms caused relatively severe flooding in many northeastern provinces, such as Sakhon Nakhon and Buengkan, affecting the quantity of in-season rice, which is a main agricultural product, to reduce. The uncertainty of the natural disaster factor might decrease the income of the farmers and affect the ability of debt repayment of the customers.

BAAC has managed the risk in the fiscal year 2017 with credit risk management policy that focuses on giving appropriate loans in accordance with the potential of the customers. There was debt restructuring for farmers, who were faced with production problems due to damage from national disasters or the impact from low product price, in order to alleviate the debts; reduce the risks for farmer-clients by supporting with agricultural crop insurance; develop life savings deposits to become a stabile guarantee for farmers and their family; and develop the information system to support debt management in order to control risk to an acceptable level, including developing the quality of personnel to increase the efficiency of services continuously.

Moreover, BAAC has continuously developed the efficiency of the credit risk management instruments according to the Corporate Governance regarding loan transactions of the Bank of Thailand by referring to the criteria of Basel II, such as the risk assessment for large loans by scoring and ranking the portfolio risk of the credit union with Credit Rating, which will allow BAAC to consider loans with more quality and structure for loan interest rate that reflects the risk value and develops the Credit Scoring in both Front-end and Back-end, including developing the portfolio management to become more efficient and effective.

2) Market Risk

Market risk means the damage that the bank may receive due to change of position value from both the financial statement and off balance sheet that occurs from the movement of the interest rate, the price of bonds, the exchange rate, and commodity prices.

The world economy in 2017 has grown and expanded continuously from the key factors such as the consumption in the private sector, promotion, imports, and the support from the fiscal policy. The direction of the monetary policy of most central banks are still relaxed. Only some central banks such as the United States of America, England, and South Korean have increased the policy interest rate.

The Thai economy has expanded in terms of demand from product exports, private consumption, and private investment from the tax measures. The supply has expanded from tourism and a rise in the product index of the agriculture and industrial sectors. Meanwhile, the Monetary Policy Committee (MPI) has assessed that a relaxed monetary policy is still needed to support strong economic growth. It is apparent that the current policy interest rate is still appropriate and

can maintain a relaxed monetary condition and sufficient to support economic growth and increase the inflation rate to the target framework in the first half of the year 2018. The direction of the baht currency has been increasing since the beginning of the year, which is in the same direction as the currencies in the region that have been rising since November 2013 until now, from the capital for investment in the stock exchange market and bond market of the emerging markets, including Thailand. The average value of the baht currency is 33.93 baht per US Dollar, appreciating by 3.85 percent when compared with the average of the previous year. Therefore, MPI has resolved to maintain the policy interest rate at 1.50 percent in the meeting throughout the year 2017.

2.1 Interest Rate Risk is the risk that occurs from the changes in the interest rate of assets, debts, and the off balance sheet transactions with Rate Sensitive Items, which creates negative impact on Net Interest Income, the market value of the Trading Account, and the income and other expenditures that are related with the interest rate. For example: The loan fee, deposit fee, and reserve expenditures that come from Repricing Risk, Yield Curve Risk, Basis Risk, and Option Risk.

BAAC has assessed the structure for assets and debts by analyzing the Repricing Gap carefully, determining the Float Rate and the Fixed Rate, and managing the portfolio of both loans and deposits to have interest rate structure that is more consistent, in order to support the impact from the fluctuations of the interest rate in the long-term.

In the fiscal year 2017, BAAC has decreased the MOR interest rate on 1 August 2017 by 0.25 percent per year to be in accordance with the market condition. The impact from the changes in the loan interest rate at this time has not created a negative impact to the net interest income. Hence, BAAC has determined the Risk Limit in terms of the interest rate by considering from the management of change of Basis Risk to be in the appropriate level, including monitoring and speculating the risk trends through the Early Warning System and arranging the stress test for the risks of interest rate in the accounts for the Bank every quarter to reflect the weaknesses or the impacts that might occur under the crisis simulation as determined by the Bank of Thailand so that BAAC can assign the measures to reduce the risk appropriately.

2.2 Foreign Exchange Rate Risk is the risk that occurs from the fluctuations of the exchange rate from the holding of assets or debts in foreign currency, which comes from Transaction Risk and Translation Risk.

BAAC has the policy to maintain the Net Open Position in Each Currency and Aggregate Limit to be adequate for the business operation. BAAC has no policy to speculate the profit from the movement of the exchange rate. Also, there is no policy to perform debt financing in a foreign currency.

2.3 Price Risk is the risk that occurs from the changes in the price of bonds and equity instruments, causing the portfolio's value of the trading funds and available-for-sale funds to reduce.

BAAC has determined the investment policy in the bond security portfolio and has reviewed to become appropriate with the market condition continuously, including following-up on the investment situation in the bond market closely in order for the risk management from the trading funds and available-for-sale funds to be in accordance with the investment policy. In the fiscal year 2017, BAAC was able to control the price risks to be under the approved risk limit. Hence, BAAC has no policy to hold a risk position from a change in the price of commodity and equity instruments.

3) Liquidity Risk

Liquidity risk means the risk that occurs from the inability of the Bank to pay debts and obligations when the time is due as a result of the Bank being unable to change available assets to cash and/or cannot find adequate funds according to the needs within the specified time period or the ability to find the funds with high cost, which might affect the bank's income and funds.

In the fiscal year 2017, the liquidity level of BAAC was high enough to support the operation according to the business plan as well as the scheme according to the state policy. The movement of the liquidity of BAAC must be in accordance with the liquidity of the Commercial Bank system (ThorPhor.) at a relaxed level continuously, though the liquidity at the end of the year became tighter due to the growth of loans that was higher than the increase of deposits, especially in December 2017 in which the liquidity accelerated at its highest rate in 4 years from supportive forces of demand for all loans in the business, state, and smallholder sectors. Meanwhile, regarding the deposits throughout the year, despite ThorPor. slowing down the issuance of special savings products to compensate for deposit maturities by emphasizing the control of deposit costs and restructuring of deposits to manage the interest rate margin, deposits still grew at a high level, which was similar to loans, due to capital movement that caused outstanding debts of assets in the bond market and equity instruments to grow.

Hence, BAAC has managed the liquidity risk by using conservatism according to the policy and the principle as determined by BAAC Board of Directors to be in accordance with the environment or the strategy of business operations, the criteria to maintain liquid assets, and other regulations that are relevant with risk assessment and liquidation risk analysis continuously to make sure that there is adequate liquidity to support the business operation through liquidity ratio analysis in various situations. There are stress tests that cover the situation of BAAC's specific liquidity crisis, the whole system of crisis, and total of both cases according to the policy as determined by the Bank of Thailand. There is close monitoring of the liquidity by the Assets and Debts Management Committee with clear revision plan to support emergency situations in writing, which is consistent with the business operational plan. Moreover, BAAC has developed Early Warning Systems in order to monitor the liquidity position and send signals of the current liquidity situation for the efficient liquidity management of BAAC.

4) Strategic Risk

Strategic risk means the risk that occurs from the environmental changes in business operation, the determination of strategic planning and operational planning, and inappropriate practices or consistency with the external factors and environment, or the inability of the bank to respond to the changes of the industry, economy, and technology in time, which might affect the income, funds, or existence of the business.

In the fiscal year 2017, BAAC has managed the strategic risks according to the principle of conservatism as follows:

4.1 The Risk Management Committee and Executives have controlled, monitored, and provided the suggestions about the operational plan and key performance through the Meeting of the Risk Management Committee and the Meeting of BAAC Boards of Directors.

4.2 Executives has given priority to determining the strategic plan based on the analysis of both external and internal environment, and collecting the needs and expectations of the stakeholders systematically, including determining the departments that take part in importing and analyzing the data, as well as planning the risk management of the departments in accordance with the operational direction of BAAC.

4.3 Restructuring in order to drive new missions and give support for impacts from changes of the external factors and official requirements.

4.4 Finding Sound Practices within the organization by pushing Project based to become prototypes in order to manage the area efficiently.

4.5 Approving appropriate and flexible budgets according to importance and urgency of work, including supporting the budget for personnel develoment in order to drive significant work and train employees at all levels continuously.

4.6 Determining the Performance Monitoring System with a format that can respond to user needs at all levels in order to import data from the operational level that reflects the performance in terms of deposit, loans, the operations according to the mission of the state policy, and the management of the Rate of Return and the cost rate, as well as developing the financial report system to be in accordance with official practices and regulations.

4.7 Executives and Senior Vice President of the departments perform continuous policy communications in order for the operation to be in accordance with the target goals and connect with the preparation of the business plan of the department by using the self-assessment principle in order for the operational plan to reflect the departments risk perspective, promote understanding in terms of risk management, and create awarenesss of risks until it becomes culture.

Moreover, BAAC has developed strategic risk instrucments, such as (1) Early Warning System (EWS) to give signal in advance for the Key Risk Indicator (KRIs) to cover all aspects of risks and expand the scope of usability to the Branch Administration Department in order to promote understanding and develop the capability of risk management of each department from the lower level (Decentralization), to maintain the strategic risk management in the acceptable risk level and the key operation in accordance with the determined target. The performance is growing continuously with stabilty and able to create confidence with stakeholders; (2) Establish a public concern management working group and Early Warning System to drive proactive operation so that the operation will not cause negative impact to image and reputation. It is an integration between departments in order to import the necessary information for analysis risk assessment, operations, and follow-up on the risk management measures to be in the acceptable level and handle the situations approrpaitely and on time, and; (3) Review the risk management handbook for the launch of new products or services and the investment scheme for the department to use as the guideline to assess the possibility before the operation and create confidence that these new products or services will achieve the goals and not cause negative impact to the image of BAAC.

5) Operational Risk

Operation risk means the risk that occurs from the lack of Good Corporate Governance or the lack of Good Governance in the organization that is relevant with the internal operational process, personnel, work system, or external situations and have an affect on the income from the operation and the bank fund.

In the fiscal year 2017, BAAC has placed importance on operational risk management in accordance with the dynamic changes of the external situations, including the trend of applying technology with financial business services, focusing on increasing the potential of the individual and efficiency of the operation in terms of human resource management with the target to drive the important mission of BAAC to achieve the objectives efficiently and effectively by increasing the ability of employees to become financial advisors in in terms of agricultural business, create expertise in analyzing the Value Chain Financing in the agricultural business and electronic financing, review the process in terms of human resources to be in accordance with the future mission, and promote expertise according to the field of work (Professional), including managing adequate amount and appropriate manpower.

The process of the operational risk managmeent of BAAC allows all departments to take part in the operational risk management process, assessment, control, follow-up, and report of risks through the key instruments, such as the Business Continuity Management and the Loss Data.

The Business Continuity Management (BCM) is an instrument that helps BAAC provide service to customers continuously when facing threats or crisis. BAAC has implemented ISO 220301:2012 (BCMS) to extend the results in branches and departments throughout the organization for their compliance in order to create confidence with customers and prepare for the commissioning of important transactions, practice of the Business Continuity Plan (BCP), and communication to employees to understand and give priority continuously. Moreover, BAAC has collected the demands and suggestions from branches to improve the development of the Business Continuity Management System (BCMS) to become a data storage tool, report the performance, and support the data for the analysis of the Business Continuity Management to become rapid and up-to-date with more efficiency and effectiveness. In the fiscal year 2017, BAAC has performed the commissioning by recording the data of its own department and the departments will use the actual system in the fiscal year 2018 henceforth.

Loss Data is a system that is used to store the damaged data from the operational risk, whether they are cash or non-cash, which goes beyond the acceptable level and creates impact to the income and funds of BAAC. In the fiscal year 2017, BAAC has developed and improved the Loss Data to become easier, convenient, and more efficient by determining the policy for all departments to record the Loss Data and store as the database of damage from the operational risk management systematically. It is also used with the operational risk management in order to analyze, assess, follow-up, and determine the risk management measures to reduce damage or prevent damage from recurring in the future and increase the efficacy in the operation in order to create confidence with customers, which will in turn increase the sustainable value of BAAC.

6) Informational Technology Risk

Information technology risk means the risk that might occur from the use of information technology in operating the business, which might create impact to the system or the operation of the financial situation, including Cyber Threat.

In the fiscal year 2017, BAAC has followed up and assessed the risks of the key information technology investment schemes, such as Fraud Detection and Anti-Money Laundering (AMC) Development Scheme; BAAC A-Mobile Scheme; Computer Center Rental Space in Bang Bua Thong Scheme; Corporate Banking System Development Scheme; and Information Technology Security Monitoring Scheme in order to achieve the objectives and lead to increased capability of services and business expansion that can respond to the customers efficiently.

Hence, BAAC has developed the capability in terms of the information technology in order to increase competitiveness and support business expansion to provide a variety of modern products and be able to provide the service continuously meeting international standards. BAAC also places importance on the information security management, which is certified by ISO/IEC 27001:2013 (Information Security Management System (ISMS). In order for the information security management process to be suitable with the current situation, BAAC has determined and announced the information security policy, the personal data protection policy, and IT Outsourcing service policy, including the Business Continuity Plan, Disaster Recovery Plan, Contingency Plan, and Incident Response Plan as well as placing an importance on the information technology management service that has been certified by ISO/IEC 20000-1:2011 (Service Management System: SMS) for BAAC to have the information technology system that can provide the service continuously in the appropriate time and able to control the related risks in the acceptable level. Moreover, BAAC is prepared to support the operations according to the announcement of the Bank of Thailand regarding the Information Technology Risk

Governance Criteria of the Financial Institutions, which will be effective on 1 April 2018 henceforth.

7) Compliance Risk

Compliance risk means the risk from non-compliance with laws, the cabinet's resolution, the regulations, official announcements, conditions, or agreements according to contract, which will cause damage to the operation of the Bank and prosecution of the contract parties, damaging the reputation and image of the Bank.

In the fiscal year 2017, BAAC has entered into the 1st phase of SFIs Governance Criteria that BOT has assigned in 6 key aspects (19 announcements and 15 policies), which are: (1) Governance; (2) Funds; (3) Liquidity; (4) Loan Process; (5) Single Lending Limit; and (6) Accounting and Disclosure, effective on 1 January 2017. Moreover, BAAC must comply with the relevant rules and new rules, such as Government Procurement and Supplies Management Act, B.E. 2560 (2017); Special Financial Institutions Act; Laws regarding the information technology system service; and Foreign Account Tax Compliance Act.

Therefore, BAAC has placed an importance in creating awareness for the Executives and employees for the operation to be in accordance with the related rules, allowing for law compliance regarding the risk management to become efficient. Damages from the non-compliance with relevant rules and regulations have not been found.

3. Capital Maintenance

The capital fund is a source of funds that is important to the business operation of financial institutions to support damages that might occur, including reflecting the financial stability of the financial institution. Therefore, BAAC has seen the importance in managing the capital fund to become efficient and effective for BAAC to have the stability and grow sustainability. From 1 January 2017 henceforth, BAAC has used the Capital Fund Governance Criteria of the Specialized Financial Institutions according to the announcement of BOT, referring to the criteria that is used to supervise the financial institution according to the international standard that is being developed along the lines of Basel II to assess the adequacy of the capital funds to create transparency and promote governance in the management. The announcement of the Bank of Thailand No. SorKorSor 7/2016, dated 11 October 2016 regarding the Capital Fund Governance Criteria of the Specialized Financial Institutions has determined for BAAC to maintain a minimum capital fund at the end of each day at a Total Capital Ratio of no less than 8.5 percent with the condition that Tier 1 Capital Fund per all risk assets (Tier 1 Ratio) must have a ratio of no less than 4.25 percent and the maximum of Tier 2 Capital Fund must not exceed Tier 1 Capital Fund.

BAAC uses the Standardized Approach according to the criteria of BOT to calculate the credit risks and market risks and uses Basic Indicator Approach (BIA) to calculate the operational risks in order to maintain the minimum capital fund according to the criteria as determined by BOT. The capital funds that are used to support the risks are being tested for adequacy every quarter, including for the speculation in the following quarter in order to have good risk management assets and adequate capital funds to support all significant risks of BAAC in both normal and crisis conditions.

As of 31 March 2018, BAAC has a capital fund of 134,070 million baht, which is more than the minimum capital funds that needs to be maintained to support the credit risks, market risks, and operational risks (the minimum for capital fund is 94,768 million baht). Therefore, BAAC has an excess capital fund in the amount of 39,302 million baht to support Unexpected Loss (UL). Hence, BAAC has maintained the BIS Ratio at 11.96 percent, which comes from the components of the capital fund in the amount of 134,070 million baht; and risk assets in the amount of 1,120,815 million baht, which is more than the minimum BIS Ratio that must be maintained according to the ministerial regulation and the standard of BOT by 8.5 percent.

The Details of BIS Ratio in the Fiscal Year 2017
Comparing with Fiscal Year 2016, According to the Criteria of the Bank of Thailand

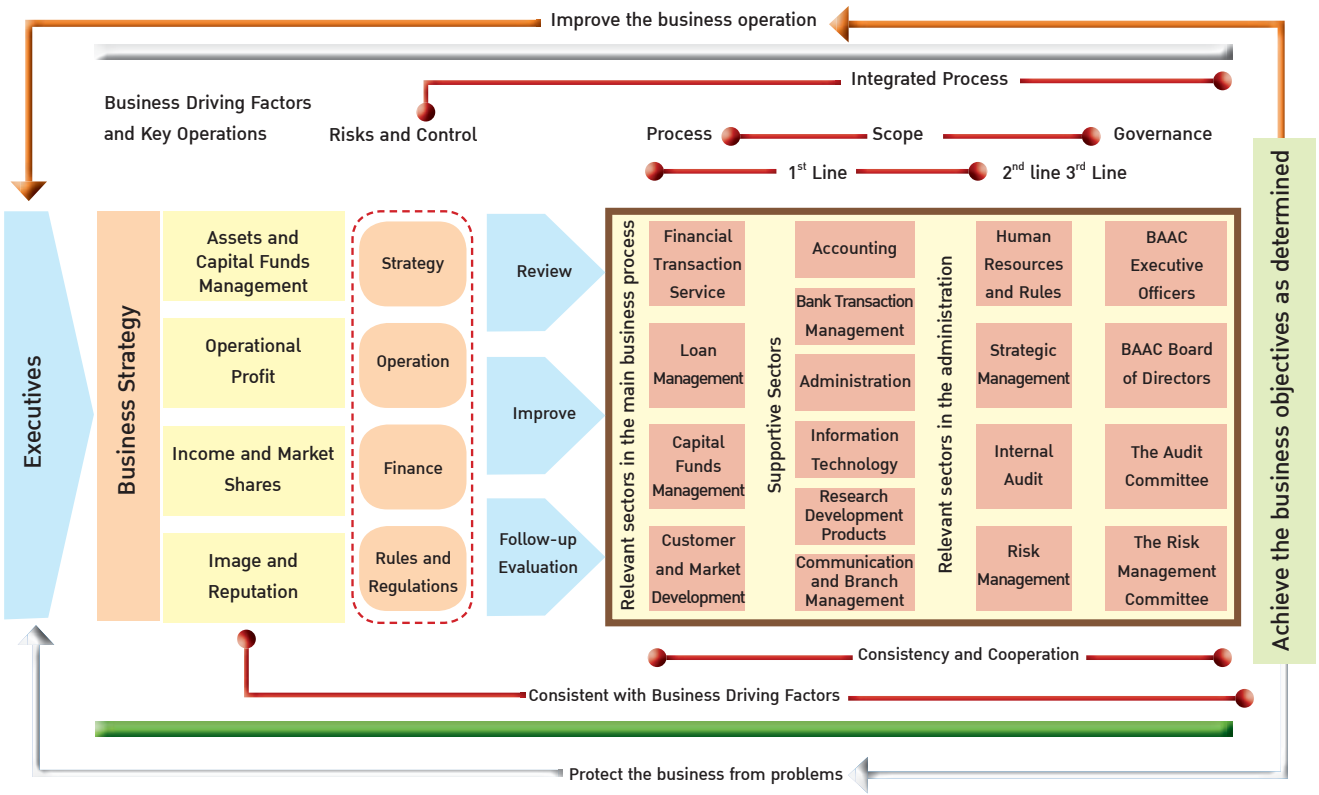
Unit: Million Baht

List	Fiscal Year 2017	Fiscal Year 2016
Capital Funds	134,070	128,800
■ Tier 1	121,196	116,837
■ Tier 2	12,874	11,963
Risk Assets	1,120,815	1,022,623
■ Credit	1,020,470	923,712
■ Market	13	62
■ Operation	100,332	98,849
Capital Fund Tier 1 Ratio (Percentage)	10.81	11.43
Capital Fund to Risk Assets Ratio (Percentage)	11.96	12.60

4. Internal Control

BAAC has determined the mission that aims for Good Corporate Governance and adheres to the Corporate Social Responsibility for stability and sustainability. Therefore, BAAC Executive Officers and BAAC Board of Directors aims to adjust the internal control process to become adequate reasonably and regularly and also in accordance with COSO Internal Control Framework; the regulations of State Audit Commission (SAC) regarding the determination of internal control measure, B.E. 2544 (2011) and the regulations of the Bank of Thailand.

1) BAAC has integrated the internal control system according to "Three Lines of Defense Model" as follows:



Group 1 Operating Management (1st Line) is assigned to receive the authority and proceed with the business and the transactions that are the main mission of the organization.

- Arrange the effective internal control in order to deal with the risk on a day-to-day basis.
- Identify the mistakes or the inadequacies of the control or the existing operational process and find the methods or corrective measures for the mistakes of the operational process, including the control and practice.

Group 2 Risk and Compliance Functions (2nd Line) is assigned to have the authority to review the checks and balances of the 1st Line, especially before making a decision to perform any actions and during the operation.

- Provide the suggestions in the activity regarding the risk management; Follow-up and evaluate the design and the operation of the controlling method under Operating Management.
- Follow-up on the specific risk assessment regarding the non-compliance with laws or regulations and the accounting and finance risks regarding the accounting and financial report; Report to BAAC Executive Officers, the Risk Management Committee; and BAAC Board of Directors.

Group 3 Internal Audit (3rd Line) performs the internal audit to make sure that the operation is done accurately, appropriately, adequately, and acceptable.

- Review the control in the operational process and the risk management, identify the found problems, and report to BAAC Executive Officers and Audit Committee.
- Provide the confidence to BAAC Executive Officers and BAAC Board of Directors regarding the Corporate Governance, the risk management, and the internal control process.

2) BAAC has assessed the internal control annually by using the results of the Control Self Assessment from 3 departments that the risk management department is responsible for and the report of the internal control results from the internal auditor to analyze and report the internal control results of BAAC to the State Audit Commission within 90 days as from the end of the fiscal year, which was reported on 18 May 2017. If the observations of the internal control assessment are found, the relevant departments in the operational improvement plan are assigned to follow up on such findings in the following fiscal year. There will be a summary report on the operation of the follow-up on the internal control improvement plan that will be proposed to BAAC Executive Officers, the Risk Management Committee, the Audit Committee, and BAAC Board of Directors in every quarter to make sure that BAAC is able to deal with the risks and reduce the mistakes from the operation.

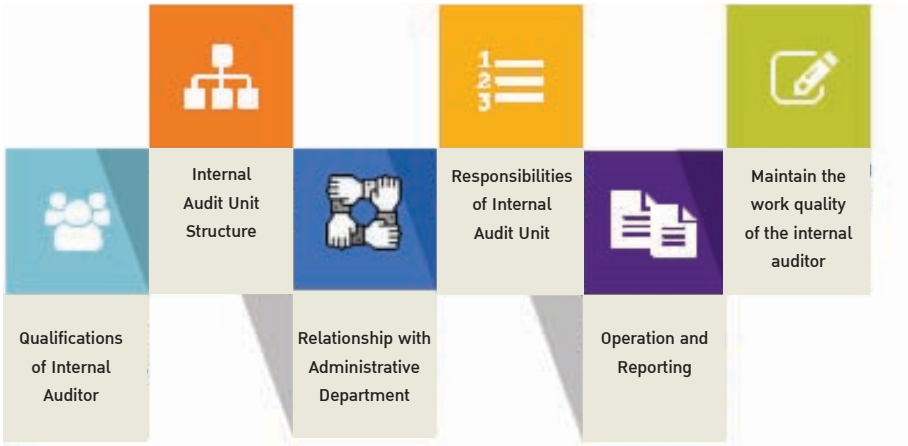
5. Internal Audit

The internal Audit of BAAC is determined to play a role in building confidence by examining the efficiency and effectiveness of the internal control process, the Good Governance process, the risk management process, and other operations of BAAC systematically, including reporting the operations and providing advice independently and fair in order to increase the value and enhance the operational process of BAAC to achieve the determined targets or objectives efficiently.

The internal audit is conducted according to the regulations of the Ministry of Finance regarding Audit Committee and Internal Audit of State Enterprises, B.E. 2555 (2012), the regulations of State Audit Commission regarding the internal audit operation, B.E. 2546 (2013), and the internal audit handbook of the state enterprises, revised edition, B.E. 2555 (2012) with good internal audit operational framework as follows:

1) Qualifications of Internal Auditor

The internal auditor of BAAC must have the qualification of Bachelor Degree and above and have been supported and developed to have the knowledge, skill, and understanding in the business of the Bank, including the general knowledge about the risks, information technology control, audit techniques,



and other abilities that are necessary for the operation to ensure that the internal auditor can perform the work according to the determined audit objectives and audit standard. The internal auditor must receive training for no less than 40 hours per person per year and must be sent to receive the training of Certified Professional Internal Audit of Thailand (CPIAT); The Certified Internal Auditor (CIA); and Certified Information Systems Auditor (CISA). At present, there are a total of 23 internal auditors who have received the vocational certificate, 1 person has received CISA and 22 persons have received CPIAT.

2) Internal Audit Department Structure

BAAC Board of Directors and BAAC Executives have placed an importance on the internal audit by assigning and giving the authority for the Executives in the position of Executive Vice President to supervise the supervision and the inspection line as Cheif Audit Executive (CAE), which has a direct chain of command to the Audit Committee (AC) and a general managmenet that is directed to BAAC President with independency in operations and reporting. Hence, the roles and responsibilities are specified in the charter of supervision and inspection line clearly and are published for all employees of BAAC to be informed.

3) Relationship with the Administrative Department

The supervision and inspection line has a good relationship with the administrative department in terms of presenting the report and preparing the audit plan by making use of the expectations, opinions, suggestions, or concerns toward the operation of BAAC and the operation of the supervision and inspection line that come from BAAC Board of Directors, the Audit Committee, BAAC Executive Officers, and the Executives of the inspection unit, including other supervisory organizations, which are Bank of Thailand and Office of the Auditor General to prepare the 5-year strategic plan for the supervision and inspection line and the annual audit plan under the Good Governance, Risk Management, and Compliance (GRC) that is in accordance with the strategy and significant risks of BAAC (Risk Based Approach), covering both main and supportive businesses, including the information technology audit in both General Control and Application Control with the consent from the President and the approval from the Audit Committee.

4) Responsibilities of Internal Audit Unit

The intenral audit covers the review; the efficiency and the effectiveness of the internal control process, the risk managemnt process, and the Good Corporate Governance process; the accuracy and r eliability of the financial information and the performace report; the complaince with the policy; operational methods; relevant regulations and requirements; the audit of the transactions that might have Conflicts of Interest; the appropriateness of the maintenance of assets; the review and follow-up of the operational plan; and the performance and the use of natural resources in order to achieve the objectives and goals of the Bank. Hence, the responsibilities are specified in the charter for the supervision and inspection clearly and are published for all employees of BAAC to be informed.

5) Operation and Reporting

In the audit operation, the strategic plans of the supervision and inspection line, which consists of the operational plan according to the strategy and annual audit plan; are specified by bringing the risk factors of the risk management department into consideration for all factors, together with the risk factors that the supervision and inspection line has determined, in order to assess and rank the risk level. Also, the expectations, opinions, suggestions, or concerns toward the operation of BAAC from the stakeholders are used to determine the audit plan to make sure that operation of the internal audit can support the operation to acheive the determined goals and objectives.

Hence, when the internal auditor has completely performed the audit, the audit results will be sent to the inspection unit and the relevant Executives to proceed with the improvement of operations. The summary report must be presented to the Audit Committee and the President at least once a quarter.

Moreover, the supervision and inspection line has been aware and has placed importance on adjusting the audit style. Therefore, the working group is established to prepare the audit according to the criteria of the Specialized Financial Institutions of BOT by gathering the information and analyzing the information to prepare the audit guideline to be in accordance with the criteria and the policy of the Specialized Financial Institutions of BOT in order to support the audit operation to be in accordance with the criteria of BOT and increase the efficiency of the supervision and the risk management of BAAC.

6) Maintain the Work Quality of the Internal Auditor

The supervision and inspection line has assessed and improved the work quality to be equivalent with the international standards of the internal audit vocational operation annually by using the self assessment; the assessment from the inspection unit, BAAC Cheif Executives, and the Audit Committee; and the assessment from the external independent entity of BAAC every 5 years. Hence, the assessment results are used to improve the efficiency of the internal audit system of BAAC.

6. Enhance the Efficiency of the Organizational Management

BAAC has placed an importance on building the balance between increasing the efficiency of the operational process and focusing on the results of the concept that quality management brings good results. Such concept has led to the determination in driving the organization to become a High Performance Organization. BAAC has used the State Enterprise Performance Appraisal (SEPA), which is the process based on on the criteria of the Thailand Quality Award (TQA), to manage the organization, allowing BAAC to focus on the operation by adhering to Good Corporate Governance, transparency, and honesty in order to create fairness for stakeholders, including managing the personnel and the operational process to be efficient with high performance.

According to the aformentioned drivers, all BAAC Cheif Executives play an important role in creating the atmosphere and driving force. BAAC has determined the driving structure and appointed the Committees and Working Groups, such as Quality Management System Committee, Quality Management Integration Working Group, and the Driver Working Group in Section 1-6, including the internal auditors to assess the organization and bring opportunity to improve and prepare the improvement plan according to OFI Roadmap and expand the results to all departments throughout the organization.

Moreover, BAAC has implemented international standards to enhance the operational process. BAAC has been certified from various standards, such as the Business Continuity Management Standard (ISO 22301 :2012); Information Security Management Standard (ISO 27001:2013); Service Ranking Management System Standard (ISO 20000-1:2011); Risk Management System Standard (ISO 31000:2009); Energy Management Standard (ISO 50001); System Quality Audit Management (ISO 19011); and CMMI Level 3, which is the standard to improve the quality of the software to become efficient. Also, in the year 2017, BAAC has adjusted the administrative style by using the Project Base in both the headquarters and at the regional department level in order to drive the key schemes to achieve the missions and strategic objectives that have been determined in the fiscal year 2017. It is also a way to push and create the drive in performance to become more efficient and effective.

Report of the Good Corporate Governance, Corporate Social Responsiblity and Innovation Sub-Committee Bank for Agriculture and Agricultural Cooperatives

BAAC Board of Directors is committed and is confident that operating the business with Good Corporate Governance, Business Ethics, and the Morals of the Board members, Executives, and Employees are important pillars in strengthening and enhancing Good Governance with transparency and auditable operational system. Also, there is Corporate Social Responsbility in the operational process by adhering to the Philosophy of Sufficiency Economy as a guideline to operate the business continuously and earnestly under the participation of BAAC Board of Directors, BAAC Executive Officers, employees, customers, public, and stakeholders to create confidence according to the Good Corporate Governance process of the Bank for stability and sustainabiity.

BAAC Board of Directors has prepared the Handbook of Governance, Business Ethics, and Morals of the Board members, Executives, and Employees, which is reviewed for appropriateness every year and publicized to the Board members, executives, and employees to acknowledge and hold for practice. Moreover, the Bank has published the Handbook in the website of the Bank with the aim for related people with the Bank to adhere and practice until becoming organizational culture.

In the fiscal year 2017, the Good Corporate Governance, Corporate Social Responsibility and Innovation Sub-Committee called quarterly Meeting as a mechanism to support and drive the operations in terms of Governance, Corporate Social Responsibility, Research and Development, Innovation, Customer Marketing Development Fund, and Relief for Natural Disaster Victims and Disaster Fund to reach the highest efficiency. The Good Corporate Governance, Corporate Social Responsibility and Innovation Sub-Committee consists of the following BAAC Board of Directors:

1. Mrs. Nampung	Wongsmith	Chairman
2. Mr. Somchai	Channarongkul	Member
3. Mr. Somkid	Promchareon	Member
4. Mrs. Patamawadee	Pochanukul	Member
5. Mr. Apirom	Sukprasert	Member

The roles and responsibilities according to the charter of the Good Corporate Governance, Corporate Social Responsibility and Innovation Sub-Committee are as follows:

■ Determine the policy and strategy regarding Governance, Corporate Social Responsibility, Research and Development, Innovation, Customer Marketing Development Fund, and Relief for Natural Disaster Victims and Disaster Fund to be in accordance with the business operations of BAAC.

■ Supervise and follow up on the operations regarding Governance, Corporate Social Responsibility, Research and Development, Innovation, Customer Marketing Development Fund, and Relief for Natural Disaster Victims and Disaster Fund to be in accordance with the goals efficiently and effectively.

■ Scrutinize the issues regarding Governance, Law-Abiding Regulation, Corporate Social Responsibility, and Innovation, and Research and Development, and propose to BAAC Board of Directors

■ Support participation in activities or operational plans/schemes regarding Corporate Social Responsibility, Innovation, and the Marketing Development Fund of customers, the Board members, executives, employees, community, customers, and general public, including promoting the culture of Good Corporate Governance.

■ Supervise and provide suggestions on the operations of BAAC to be in accordance with the laws, policy, and Governance Criteria of the Bank of Thailand.

With the determination and dedication of BAAC Board of Directors, executives, and employees in performing Good Corporate Governance continuously, leading the Bank to receive the NACC Integrity Awards and Honor Awards of Ethics, Morals, and Honesty for 3 consecutive years (2015-2017) with high evaluation scores in the Integrity and Transparency Assessment (ITA) in a continuously high level in 2017 with a score of 97.13 points, including ITA Awards from Office of the National Anti-Corruption Commission (NACC) on 9 December 2017 (the highest ITA score in 2016 was 96.55 points), which reflects the commitment of BAAC Board of Directors to promote, support, supervise, and follow up on the operational management according to good governance and develop toward international standards by using administration with good governance resulting in an organization with sustainable governance.



(Mrs. Nampung Wongsmith)
Chairman of the Good Corporate Governance,
Corporate Social Responsibility and Innovation
Bank for Agriculture and Agricultural Cooperatives

Report of the Nomination and Compensation Committee

Bank for Agriculture and Agricultural Cooperatives

BAAC Board of Directors of Bank for Agricultural and Agricultural Cooperatives (BAAC) has resolved to appoint the Nomination and Compensation Committee as follows:

1. As required by BAAC Board of Directors Resolution No. 13/2017 on 1 November 2017, effective on 30 October 2017, which consists of:

1) Mr. Krisada	Chinavicharana	Chairman
2) Mr. Peerawat	Duangkaew	Member
3) Mr. Wattana	Thammasiri	Member

2. As required by BAAC Board of Directors Resolution No. 4/2018 on 29 January 2018, effective on 24 January 2018, which consists of:

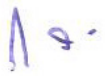
1) Mr. Krisada	Chinavicharana	Chairman
2) Ms. Ruenvadee	Suwanmongkol	Member
3) Mrs. Nampung	Wongsmith	Member

The Nomination and Compensation Committee has performed the duties as assigned by BAAC Board of Directors and the charter of the Nomination and Compensation Committee. In the fiscal year 2017, there were a total of 3 meetings with 3 matters for approval from BAAC Board of Directors as follows:

1. Nominate the names of individuals with appropriate qualifications to take the position of Senior Executive Vice President and Executive Vice President (BAAC internal personnel) to replace the vacant position in the fiscal year 2017 for BAAC Board of Directors by considering the qualifications, knowledge, capability, experience, vision, and appropriateness for the vacant position, including examining the qualifications to be in accordance with the announcement of the Bank of Thailand.

2. Review the criteria for the selection of the executives in the position of Senior Executive Vice President and Executive Vice President (BAAC internal personnel) by increasing the selection criteria in terms of capability according to the Succession Planning to be appropriate with the business operation of BAAC.

3. Review the charter of the Nomination and Compensation Committee by adjusting the components of Nomination and Compensation Committee to be in accordance with the Notification on Appointment of the Nomination and Compensation Committee.



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



R Respect

Respect and give dignity to oneself and others

Good Corporate Governance

BAAC has been aware of the importance of Good Corporate Governance, which is considered to be an important factor in creating fairness for stakeholders and supports the organization to become efficient. Therefore, BAAC aims for the operation of BAAC to be fair, transparent, and auditable in order to create confidence for shareholders and stakeholders, including all relevant departments, and in order to support the stable and sustainable growth of BAAC. BAAC Board of Directors has determined the policy of Good Corporate Governance for the Board members, Executives, and Employees of BAAC to adhere as the guideline to practice as follows:

1. The Board of Directors will perform Good Governance according to the standard of the State Enterprise Policy Office, the Ministry of Finance, the Bank of Thailand, and the risk management in order to prevent any future damage.

2. The Board of Directors, executives, and employees must make use of the 7 key aspects of Good Corporate Governance, including the Governance Handbook, Business Ethics, and the Morals of Board of Directors, Executives, and Employees as the operational guideline and strictly practice according to the laws and requirements of the relevant banks.

3. The Board of Directors, executives, and employees will adhere to fairness by treating the shareholders and stakeholders equally, including supervising, controlling, and preventing decisions or any actions that create Conflict of Interests.

4. The Board of Directors, executives, and employees must adhere to the confidentiality of BAAC customers and maintain the trust of customers that is given to the Bank.

5. The Board of Directors, executives, and employees will support anti-corruption strictly and also take human rights and the fair use of labor into consideration.



6. The Bank will arrange the disclosure of information regarding finance and non-finance for the shareholders and stakeholders to receive the information adequately, transparently, timely, reliably, and equally.

7. The Bank will undertake Corporate Social Responsibility, including creating innovation for well-balanced development with stability, wealth, and sustainability.

BAAC Board of Directors and Executives must be a role model in terms of morality and conduct according to the policy of Good Corporate Governance, and the Business Ethics of BAAC with the system to audit, follow up, evaluate, and review, for all employees to adhere and comply with the policy of Good Corporate Governance completely and sustainability, including promoting as the culture of BAAC.

Performance and Good Corporate Governance Empowerment Activities in the Fiscal Year 2017 2560

BAAC has participated in the scheme of Office of National Anti-Corruption Commission (NACC), which are Integrity & Transparency Assessment (ITA) in the fiscal year 2017 with a high evaluation score of 97.13 points; The role model scheme in terms of governance promotion and anti-corruption in the organization by which Mr. Soemsak Nakhapaksin, Assistant Director of BAAC Ang Thong Provincial Office, has received an award; and The 7th Transparency Organization Scheme by which BAAC has received complimentary award of transparent organization and has used the review tools according to ASEAN CG Scorecard used in the stock exchange market as the comparable standard in reviewing the Good Corporate Governance of BAAC with a high evaluation score of 95 points, which allowed for BAAC to have continuous development and receive the acceptation from external institutes. Therefore, in the fiscal year 2017, there were 11 external institutes that had come to study the Good Corporate Governance of BAAC.

BAAC has proceeded with the scheme to enhance good governance for stakeholders, who are career groups/community enterprise in the prototype community according to the Principle of Sufficiency Economy in 7,927 communities by evaluating the perception, which can be calculated to 99.44 percent of the target groups. BAAC Agricultural Marketing Co-Operative Limited (AMC) has passed the evaluation criteria with 95 percent in order to promote stakeholders in all sectors to use good governance in the administration and become a guideline for making a living under the Principle of Sufficiency Economy. Moreover, there is the scheme to promote the governance to stakeholders in 119 locations with 15,282 participants.

BAAC has reviewed the policy of the 5-year operational plan (the fiscal year 2017-2021) and prepared the operational plan for the year 2018 in terms of governance and handbook for operations according to the Governance, Business Ethics, and Morals of Directors, Executives, and Employees. There is also the announcement regarding the anti-corruption policy and anti-bribery policy for executives, employees, and employee assistants to acknowledge and strictly comply with according to the policy. There is the report of the Conflict of Interests of the operator for 2 times a year. The survey results regarding the employees' behavior in terms of perception and compliance with good governance was 95.69 percent.

BAAC has been aware of the importance of good governance by providing knowledge and creating consciousness for all employees to acknowledge and comply with good governance until becoming organizational culture. It is important for BAAC to determine the clear practices and communicate good governance through various channels, such as Social Media and journal of culture. Good governance is put in the agenda of the Meeting of the Departments at all times. There is also knowledge training in terms of good governance with a knowledge retention rate of 88.03. The 22nd of March each year has been determined as BAAC Culture Day in order to encourage employees throughout the organization to be aware of the precepts of goodness of Mr. Chamnian Saranak, the Founder of BAAC and role model of good governance for employees to follow up until today.

The Good Governance Operation in 6 Sections in the Fiscal Year 2017

Section 1 The Ownership Government Policy Operation

Statement of Directions (SODs)

The Ministry of Finance by State Enterprise Policy Office (SEPO) has determined for the state enterprise to prepare the annual operational plan and the 5-year enterprise plan to be in accordance with the state enterprise strategic plan for overall organization and each branch in order to create the systematic state enterprise and be consistent with the relevant national strategy as well as putting into practice and evaluating the performance as follows:

1) Overall State Enterprise Strategy

"The state enterprise has played a role in driving the national strategy by accelerating investments to be in accordance with the strategy and strengthening the finance, emphasizing use of innovation and technology to improve the work and increase efficiency under transparent and moral governance system and adhering to the Principle of Sufficiency Economy."

2) The Financial Institutions Policy for the State Enterprise

"A financial institution that provides opportunity for the public to gain access to sources of investment funds thoroughly, together with providing financial literacy to strengthen the local economy, increase competitiveness of the country, and reduce social disparity under stable, transparent, and sustainable organizational management by making use of technology and innovation in the administration and providing the financial service."

Section 2 Rights and Equality of the Shareholders

2.1 Rights of Shareholders

BAAC has been aware and placed an importance on the rights of shareholders. Each shareholder must receive the basic rights equally according to the relevant laws and requirements of BAAC, which are: right to attend the Meeting of the Shareholders; right to authorize other people to attend the Meeting and cast a vote; right to cast a vote on the resolution according to each meeting agenda; right to submit questions prior to the Meeting; right to give comments, suggestions, or questions in the Meeting of the Shareholders; and right to receive dividend, including the right to receive adequate and well-timed information.

Apart from the aforementioned basic rights, BAAC has placed an importance on the administration and Good Corporate Governance to be transparent and auditable. The significant and necessary information is published in the Annual Report, and BAAC website. Inquiries can be made through BAAC branch or Call Center or the Bank Shares via Treasury Department at telephone number 0 2558 6555 Ext. 6780-1. Also, the rights of the shareholders to attend the Meeting and the rights to cast a vote on a resolution are clearly explained in the Meeting Invitation that BAAC submits. In the year 2017, BAAC has supported the rights of the shareholders as follows:

1) The Meeting of the Shareholders

1.1) The Meeting of the Shareholders: The General Meeting of the Shareholders is held once a year within one hundred and fifty days as from the end of the fiscal year. In the fiscal year 2016, the Meeting was held on Friday 23 June 2017 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 prepared the invitation letter to attend the meeting with the meeting agenda and the related documents in the attachment, including the map of the meeting venue and has submitted to all shareholders with their names in the share register as of the end of the fiscal year. The information regarding the meeting and the related documents are published on the website www.baac.

or.th and in the daily newspaper prior to the meeting for 2 times in order for the information to reach the shareholders so that the shareholders will have time to study and consider the information in advance for no less than 7 days before the meeting.

1.3) The Submission of the Questions before the Meeting: BAAC has determined the channels for the shareholders to submit their questions in advance before the meeting or propose the matter for consideration in the agenda of the General Meeting of the Shareholders through various channels, such as the website www.baac.or.th under the topic "Contact BAAC" > "Contact Information" or through Call Center at the telephone number 0 2555 0555.

1.4) The Authorization: In case the shareholders cannot attend the meeting by themselves, the shareholders can authorize other people to attend the meeting on their behalf by issuing Letter of Power of Attorney that BAAC provides with invitation letter to attend the meeting, which clearly identifies the documents and evidence needed for authorization so that shareholders can accurately prepare the documents and have no problems in attending the meeting. The authorized people have the rights according to the shareholders have assigned. Moreover, BAAC has given the right to shareholders, who attend the meeting after the Chairman in the Meeting has opened the meeting, to cast a vote during time when vote is under consideration and has not been resolved. The quorum is recognized upon the meeting being attended.

2) Policy and Criteria of BAAC Dividend Payment

For the dividend payment, BAAC has followed the Cabinet Resolution and BAAC Act, B.E. 2509 (1966) in Section 35 and Section 37, which state that in the dividend payment, BAAC is not allowed to pay the dividend to the shareholders in other forms of money apart from the retained earnings. The allocation must be approved from the General Meeting of the Shareholders. In every dividend payment, BAAC must allocate the retained profits as the reserve money in no less than half of the amount of dividend payment.

For the treatment of the shareholders, after the General Meeting of the Shareholders has approved of the dividend payment, BAAC will notify the dividend payment in writing to all shareholders. The dividend is paid to the shareholders within 1 month as from the date that the General Meeting of the Shareholders has resolved approval. In the year 2017, the 52nd General Meeting of BAAC Shareholders in the fiscal year 2016, dated 23 June 2017, has approved payment of dividend at the rate of 9.50 baht per share, which is a total amount of 5,314.81 million baht. BAAC paid the dividend on 5 July 2017. 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) The Appointment of the Auditor

BAAC General Meeting of the Shareholders considers appointment of auditor annually according to Section 27 of BAAC Act, B.E. 2509 (1966), amended edition (3rd Edition), B.E. 2525 (1982) and according to Item 10 of the Ministry of Finance regarding the Accounting and Finance of the State Enterprise, B.E. 2548 (2005), which has determined for the Office of the Audit General to be the auditor for all state enterprises. For the fiscal year 2017, the Office of the Audit General has determined the audit fee of BAAC to be 2,900,000 baht (Two Million and Nine Hundred Thousand Baht Only), excluding overtime operational fees and other expenses relevant with the operation.

2.2 The Equal Treatment to the Shareholders

BAAC has placed an importance on the treatment of shareholders in order to support and facilitate corporate shareholders or individual shareholders equally. For the fiscal year 2017, the operations were as follows:

1) Facilitate the Shareholders on the Meeting Day

1.1) Meeting Venue: Easy to travel and spacious meeting venue was arranged with complete facilities, including welcome board, directional signs, signs to show meeting procedures, registration sign, and signs for voting and counting votes.

There were staff that took care of reception, including providing document checking service for the meeting in the case of authorization. The registration points were separated according to the types of shareholders who attended the meeting. The registration point for case of authorization was also separated. There was also the arrangement of lunch, drinks, and snacks, including security system and supportive plan in case of emergency for the meeting to proceed smoothly.

1.2) Meeting Procedures: BAAC has arranged the Meeting of the Shareholders with transparency and efficiency according to the requirements of BAAC and the related laws. Each shareholder has equal rights in expressing opinions and asking questions. BAAC Board of Directors and BAAC Executives have attended the meeting to clarify and provide information in case of having questions. The representatives of government sectors, which consist of the Bank of Thailand, Office of the Auditor General, Representative from Corporative Promotion Department, and Representative from the State Enterprise Policy Office (SEPO), and the Ministry of Finance attended the meeting for observation, including clarifying the details of the meeting, the form of voting, and vote count.

1.3) Registration and Vote Count: For the registration to attend the meeting and the vote count to be correct, accurate, and fast and for the shareholders or the authorized people to receive the facilitation in the meeting, BAAC uses the barcode system that has been printed in advance in the registration form for ease in registration to attend the meeting, including the vote count in each term. The Chairman of the meeting can notify the vote result for consent, non-consent, and no vote, including voided ballot quicker. Moreover, after the meeting is adjourned, BAAC will keep all votes from the resolution to examine later.

2) Facilitation to Shareholders after the Meeting

BAAC has recorded the minutes of the meeting completely, which consist of the meeting agenda, meeting resolutions, and the result of the vote in each term. It is divided into the vote for consent, non-consent, no vote, and voided ballot; opinions and suggestions of the shareholders in the meeting; and the explanation of the opinion of the meeting. Then, the minutes of the meeting is prepared to inform BAAC Board of Directors and sent to each shareholder by post as well as publishing in the website www.baac.or.th. Hence, BAAC has sent the minutes of the 52nd General Meeting of the Shareholders in the fiscal year 2016 to all shareholders on 28 September 2017, together with the new letter of invitation to attend the yearly meeting. For any unanswered questions in the meeting, they are acknowledged and clarified after the meeting is adjourned case by case.

Section 3 Responsibilities of the Board of Directors

3.1 Components and Structure of BAAC 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) in Section 14 has determined BAAC Board of Directors to consist of the Minister of Finance as the Chairman; one Vice Chairman; and other members of no more than twelve people. The Cabinet has appointed and assigned BAAC President to become the member and the secretary.

The members that are appointed by the Cabinet must at least have 1 representative from each department, 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 member that has been appointed by the Cabinet will be in the position for 3 years. Those who leave the position by term can be reappointed as the Vice Chairman or the member. When the Vice Chairman or the member leaves the position before the term, the Cabinet may appoint other person to become the Vice Chairman or the member. The appointed person will be in the position of the person who is being substituted by term.

In the fiscal year 2017, the name list of BAAC Board of Director and the details of change in BAAC Board of Directors between 1 April 2017 – 31 March 2018 are as follows:

Name List of Board of Directors	(1 April 2017 – 31 March 2018)	Position
1. Mr. Aphisak Tantiworawong	(Officiated throughout the fiscal year)	Chairman
2. Mr. Thiraphat Prayunsit	(Officiated until 30 Sep. 17)	Vice Chairman
3. Mr. Lertviroj Kowattana	(Officiated from 24 Oct. 17)	Vice Chairman
4. Mr. Suwit Rojanavanich	(Officiated until 29 Sep. 17)	Member
5. Mr. Krisada Chinavicharana	(Officiated from 24 Oct. 17)	Member
6. Mr. Somchai Channarongkul	(Officiated throughout the fiscal year)	Member
7. Mr. Vinaroj Supsongsuk	(Officiated until 30 Sep. 17)	Member
8. Mr. Phichest Wiriyapaha	(Officiated from 24 Oct. 17)	Member
9. Mr. Sompong Inthong	(Officiated until 30 Sep. 17)	Member
10. Mr. Surajit Intarachit	(Officiated from 24 Oct. 17)	Member
11. Mr. Somboon Chitphentom	(Officiated throughout the fiscal year)	Member
12. Mr. Somkid Promjareun	(Officiated throughout the fiscal year)	Member
13. Ms. Ruenvadee Suwanmongkol	(Officiated throughout the fiscal year)	Member
14. Mrs. Nampung Wongsmith	(Officiated throughout the fiscal year)	Member
15. Mrs. Patamawadee Pochanukul	(Officiated throughout the fiscal year)	Member
16. Mr. Watchara Chatwiriya	(Officiated throughout the fiscal year)	Member
17. Mr. Peerawat Duangkaew	(Officiated until 25 Jan. 18)	Member
18. Mr. Prasit Amporn	(Officiated from 26 Jan. 18)	Member
19. Mr. Wattana Thammasiri	(Officiated until 1 Jan. 18)	Member
20. Mr. Santi Kiranand	(Officiated from 23 Jan. 18)	Member
21. Mr. Luck Wajananawat	(Officiated until 2 May 17)	Member and Secretary
22. Mr. Apirom Sukprasert	(Officiated from 3 May 17)	Member and Secretary

Authority

BAAC Act, B.E. 2509 (1966) and the amended edition, Section 18, has determined for BAAC Board of Directors to have the authority to impose the policy and supervise the bank business in general. Such authority includes:

1. Regulation regarding the bank shares.
2. Regulation regarding the loan guarantees according to Section 10 (2).
3. Regulation regarding the assignment of President's authority over bank employees according to Section 23.
4. Regulation regarding the loans according to Section 31.
5. Regulation regarding the selling or the discount notes to other financial institutions according to Section 33.
6. Regulation regarding the determination of the rate of position, salary, transportation fee, allowances, accommodation fee, confirmation fee, and other additional money for the bank employees and staff.
7. Regulation regarding the placement, the appointment, insurance claim, salary promotion, withdrawal, disciplines, investment, and punishment for bank employees and staff.
8. Regulation regarding the assistance to the President, employees, staff, or those who have left the position of Manager or the bank employees or staff and the family of such persons.
9. The establishment of branches or representatives of the bank.
10. The regulation regarding other businesses of the bank.

BAAC Board of Directors has the authority to appoint sub-committee to consider the issues that BAAC Board of Directors has assigned.

BAAC Board of Directors has the authority to appoint the President and determine the salary rate of the President with the consent from the Minister of Finance. The President has the authority and is responsible for managing the business of BAAC to be in accordance with the policy, requirements, and regulations, including the matters as assigned by BAAC Board of Director. The President also has the authority to appoint, promote the position or salary, perform disciplinary punishment, or withdraw employees from position of the employee according to the criteria and conditions that BAAC Board of Directors has determined, including determining the practices regarding the operation of BAAC and its employees without conflicts with the policy, requirements, regulations, or provisions of BAAC Board of Directors.

Qualifications of BAAC Board of Director

The Board members must have the qualifications and no prohibited characteristics according to the Standard Qualification for BAAC Board of Director and the State Enterprise Act, B.E. 2518 (1975) and the amended edition; Announcement of the Bank of Thailand No. SorKorSor.3/2016; and BAAC Act, B.E. 2509 (1966). The Board members must also have the expertise and experience that is greatly beneficial to the operation of BAAC with dedication and give their full time in performing the duties according to their responsibilities.

Recruitment of BAAC Board of Director

There is a framework in appointing the Vice Chairman and the entire Board members according to the process of the Ministry of Finance and the Bank of Thailand by categorizing from the characteristic of the components and the sources as determined by the laws into 3 groups, which are:

1. Representative of the Government Agency/Department: The affiliation agency nominates the representatives:

1.1 Representative of Ministry of Finance
1.2 Representative of 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 appointed the Agriculture Cooperative Shareholders Recruitment Committee to become the Board member. BAAC will select the cooperative representatives from the amount of held shares in the first 10 cooperatives by using the criteria and the qualifications of the representatives according to the resolution framework of BAAC Board of Directors and to be in accordance with the related laws. Then, the result is summarized and proposed to the Chairman. BAAC will select the representative of Agriculture Cooperative Shareholders to become the Board member.

3. Other members or qualified members: BAAC has proposed the framework of qualifications for the Chairman to select as follows:

3.1 The appointment and the ratio calculation of the qualified members that BAAC must appoint from the state enterprise committee roster according to the announcement of Ministry of Finance (Director's Pool) is no less than 1 out of 3 of the number of other members in BAAC Board of Directors.

3.2 The determination of the skills, knowledge, and the expertise of Board members that is necessary for the operation of Board members must be in accordance with the strategy and core competency, including responding to the achievement of the vision of the organization in order for the operation of BAAC to become efficient and effective with the results that conform to the assigned mission and in accordance with the criteria that the Minister of Finance has determined for the qualifications of the qualified members in 9 aspects, which are:

3.2.1 Economics, Accounting, and Finance
3.2.2 Management, Business Management, and Marketing
3.2.3 Agriculture and National Resource and Environment
3.2.4 Risk Management
3.2.5 Information Technology
3.2.6 Loan Analysis
3.2.7 Laws
3.2.8 Human Resources Management
3.2.9 Operational Planning Policy

3.2 Independency members of the Board of Directors

BAAC Independent Members consist of other members in BAAC Board of Directors that are not members by position according to Section 14 of the Bank for Agriculture and Agricultural Cooperatives Act, B.E. 2509 (1966), and must be one in three of the entire BAAC Board of Directors. BAAC Independent Members will select one Independent Member to become the Chairman of Independent members.

Qualifications of BAAC Independent Members

1. Is not a regular official in the Ministry of Finance.
2. Is not a political official; does not hold a political position; and is not a local council, a local executive, a political advisor, an executive director of a political party, or an officer of a political party.
3. Is a reliable and acceptable person.
4. Is not an employee, a staff, or an advisor that receives salary or regular remuneration from BAAC, including affiliates, associates, relevant companies, or major shareholders of BAAC.
5. Is not a person who receives benefits or personal interests whether directly or indirectly, including having no benefits or interests in any transaction of BAAC within 1 year before being appointed as Board member.
6. Is not a close relative of an executive or major shareholder of BAAC.
7. Is a person who can operate and express an opinion or report the performance according to the assigned work without being under the control of a directors or executives or major shareholder of BAAC.

Scope of Authority of BAAC Independent Members

1. Prepare report to certify its own independency when being appointed every year.

2. Play a role in determining the remuneration of the Executive Officers and supervise the performance of BAAC Executive Officers.

3. Protect the benefits of the government sector, the stakeholders, and the public.

4. Provide the advice and suggestions to BAAC Board of Directors and BAAC Executive Officers in the consideration of various matters, including matters that are not in the responsibility of the Board of Directors or the Board of Sub-Committee or the policy and the development.

5. Consider the work or significant schemes that are proposed to BAAC Board of Directors for consideration and have not been approved due to lack of clarification and completeness of the information. The Independent members may use their independency to provide suggestions for such matters and obtain the complete information as the BAAC Board of Directors indicates.

6. Consider other matters as the Independent members deem appropriate.

7. Attend the Meeting of BAAC Board of Directors and the Board of Sub-Committee that has been appointed at all times.

8. Report the performance to BAAC Board of Directors regularly and put the name list of the independent members in the annual report. The work of the independent members are considered to be the internal information of the independent members.

Hence, in the fiscal year 2017, there were 2 Meetings of the Independent Members: The 1st Meeting was on 8 August 2017 and the 2nd Meeting was on 20 December 2017. There were 2 study visits: The 1st study visit was 31 August – 2 September 2017 in Songkhla, Patthalung, and Trang Provinces and the 2nd study visit was 15-17 December 2017 in Nan Province.

BAAC Independent Members as of 31 March 2018

1. Ms. Ruenvadee Suwanmongkol	BAAC Independent Member
2. Mrs. Nampung Wongsmith	BAAC Independent Member
3. Mrs. Patamawadee Pochanukul	BAAC Independent Member
4. Mr. Watchara Chatwiriya	BAAC Independent Member
5. Mr. Prasit Amporn	BAAC Independent Member
6. Mr. Santi Kiranand	BAAC Independent Member

The details of the change of BAAC Independent Members in the fiscal year 2017 are as follows:

1. Mr. Peerawat Duangkaew	Chairman of BAAC Independent Members	Officiated until 25 January 2018
2. Mr. Wattana Thammasiri	BAAC Independent Member	Officiated until 1 January 2018

3.3 Committee and Sub-Committee

BAAC Board of Directors has appointed the Board members who have the appropriate knowledge, abilities, expertise, and experience to be the Committee and Sub-Committee in order to provide assistant in the study and scrutinize the important matters that need close attention in each aspect within the scope that the Committee and Sub-Committee have proposed to BAAC Board of Directors.

In the fiscal year 2017 (1 April 2017 – 31 March 2018), there were altogether 10 Committees and Sub-Committees that have been appointed by categorizing into 6 Committees that have been established by laws and 4 Sub-Committees according to the provisions/missions as follows:

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

By Provisions/Missions

7) The Legal Counseling Sub-Committee
8) The Good Corporate Governance, Corporate Social Responsibility and Innovation Sub-Committee
9) The Scrutiny Sub-Committee
10) The ICT Management Sub-Committee

Remark : In the fiscal year 2017, there was a change in the name list of The Good Corporate Governance, Corporate Social Responsibility and Innovation Sub-Committee.

1) The Audit Committee (AC)

BAAC Board of Directors has appointed the Audit Committee with the officiating term according to the term of being the Board member, consisting of 1 Chairman of Audit Committee and no less than 2 but not exceeding 4 Audit Committees. At least 1 Audit Committee must have the knowledge and experience regarding accounting or finance in which the credibility of the financial statement can be reviewed. The Head of the Internal Audit Unit is the secretary.

There were altogether 4 Audit Committee (Information as of 31 March 2018) as follows:

Name List of Committee		Position
1. Mr. Surajit Intarachit	Member of BAAC's Board	Chairman
2. Mr. Phichest Wiriyapaha	Member of BAAC's Board	Member
3. Mr. Somboon Chitphentom	Member of BAAC's Board	Member
4. Head of Internal Audit Unit		Secretary

Details of the change of the Audit Committee

1. Mr. Theeraphat Prayoonsitti, officiated as Chairman of Audit Committee until 30 September 2017
2. Mr. Vinaroj Supsongsuk, officiated as the Audit Committee until 30 September 2017
3. Mr. Surajit Intarachit, officiated as the Chairman of Audit Committee from 30 October 2017
4. Mr. Phichest Wiriyapaha, officiated as the Audit Committee from 30 October 2017

The Audit Committee has determined to have meeting at least 1 time per quarter. In case necessary, other persons may be invited to attend the meeting for the 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 methods. In the fiscal year 2017, there were altogether 7 meetings and reports were submitted to BAAC Board of Directors 5 times.

Authority of the Audit Committee are as follows:

1. Review the efficiency and the effectiveness of the internal control process, the risk management process, and Good Corporate Governance process.

2. Review for BAAC to have accurate and credible financial report.

3. Review for the operation of BAAC to be accurate according to the related laws, regulations, requirements, methods, the Cabinet resolution, announcement, or directions.

4. Review for BAAC to have good internal audit system and consider the independency of the supervision line.

5. Consider the related lists or the lists that might have Conflict of Interests or a chance of corruption that might affect the operation of BAAC.

6. Approve the charter regarding the internal audit, the audit operational handbook, the audit plan, and the self-assessment of the supervision and audit line

7. Review the structure, the adequacy, and the quality of the resources in the supervision and audit line to be appropriate with the environment in the business operation of BAAC in order for the operation of the supervision and audit line to become efficient and effective and able to support the operation of BAAC to achieve the objectives with quality under good governance.

8. Provide suggestions to BAAC Board of Directors in appointing, transferring, withdrawing, promoting, and evaluating the work of the Head of Internal Audit Unit with the suggestions from the President for consideration.

9. Coordinate with the auditor about the audit results and may provide suggestions to review or audit any list as deemed necessary, including offering remuneration that is related to the auditor of BAAC Board of Directors.

10. Provide comments in appointing the auditor.

11. Follow up on the improvement of BAAC Executive Officer saccording to the suggestions of the supervision and audit line and the auditor, including the organization that supervises the internal control, the risk management, and the Good Corporate Governance.

12. In case the Audit Committee has received the internal audit report and finds that there are practices that violate the laws, regulations, requirements, methods, the Cabinet resolution, announcement, and directions that are related to the operation of BAAC, notify the President to instruct the responsible department in the operation of BAAC to proceed with the correction to be in accordance with the laws, regulations, requirements, methods, the Cabinet resolution, announcement, and directions that are related to the operation of BAAC.

In case the laws regarding the Specialized Financial Institutions and other laws are violated and BAAC Board of Directors or BAAC Executive Officers does not proceed with the correction within the period as determined by the Audit Committee, the Audit Committee must disclose such actions in the annual report and report to the Bank of Thailand.

13. In case the Audit Committee has received the internal audit report with doubtful lists or actions that might cause severe damage to the operation of BAAC, Conflict of Interests, corruption, or abnormality in the list or significant mistakes in the internal audit control system, report to BAAC Board of Directors immediately for the problems to be solved without delay.

14. Perform other work as determined by the laws or as assigned by BAAC Board of Director.

15. In case knowledge from a specialized expert is needed to operate the internal audit in any matters of the Audit Committee, the Audit Committee must propose to BAAC Board of Directors. Hence, the qualifications and the prohibited characteristics according to Item 4.5 and Item 4.6 is enforced with the prohibited characteristics of the specialized expert mutatis mutandis.

16. In performing the duties according to the responsibilities, the Audit Committee is directly responsible to BAAC Board of Directors.

2) The Risk Management Committee (RMC)

BAAC Board of Directors has appointed the Risk Management Committee with the officiating term according to the term of being the Board member, consisting of 1 Chairman, no less than 2 members that have been appointed from the Board members, and Senior Executive Vice President and Executive Vice President that is assigned to supervise the risk management as member and secretary.

There were altogether 5 Risk Management Committee (Information as of 31 March 2018) as follows:

Name List of Committee		Position
1. Mrs. Patamawadee Pochanukul	Member of BAAC's Board	Chairman
2. Mr. Watchara Chatwiriya	Member of BAAC's Board	Member
3. Mrs. Nampung Wongsmith	Member of BAAC's Board	Member
4. Mr. Santi Kiranand	Member of BAAC's Board	Member
5. BAAC President	Member and Secretary	Member
6. Senior Executive Vice President or Executive Vice President assigned to supervise the secretary of the risk management		Member and Secretary

Details of the change of the Risk Management Committee

1. Mr. Wattana Thammasiri, officiated as the Risk Managemnet Committee until 1 January 2018
2. Mr. Peerawat Duangkaew, officiated as the Risk Management Committee until 25 January 2018
3. Mr. Santi Kiranand, officiated as the Risk Management Committee from 24 January 2018

The Risk Management Committee has determined to have meeting at least 1 time per quarter with a quorum of no less than half and report the performance to BAAC Board of Directors to acknowledge and/or consider every quarter. Moreover, the report is prepared to present to the shareholders in the annual report of BAAC. In the fiscal year 2017, there were altogether 9 meetings and reports were submitted to the Audit Committee regularly on the matters that were corrected in accordance with the determined policy and strategies.

Authority of the Risk Management Committee are as follows:

1. Determine the policy in order to propose to BAAC Board of Directors to consider about the overall risk management and must cover other significant risks.
2. Determine the risk management policy to be in accordance with the strategy by covering the evaluation, follow-up, and taking care of the risk volume of the bank to be in the appropriate level.
3. Review the adequacy of the policy and the overall risk management process of BAAC regarding the effectiveness of the process and the compliance with the determined policy.
4. Consider the strategy, the operational plan and the framework in the risk management, and the internal control.
5. Consider the risk factors, the risk appetite, and the deviation level of the risk tolerance.
6. Follow up and supervise the risk management to be in accordance with the determined policy and the strategy.
7. Monitor BAAC Executives and the employees to understand and perform the risk management throughout the organization by referring to the process of the Bank of Thailand, Ministry of Finance, and the State Audit Commission.
8. Consider, follow up, and review the evaluation results and adequacy of the internal control system of BAAC.
9. Report to the Audit Committee regularly regarding the matters that need to be corrected in order to be in accordance with the determined policy and strategy.
10. Appoint the advisor or the working group in order for the performance to be in accordance with the objectives
11. Perform other work as assigned by BAAC Board of Directors.

3) The Employee's Relation Committee

The State Enterprise Labor Relations Act, B.E. 2543 (2000), Section 19, has determined to establish the Employees' Relation Committee in the state enterprises, consisting of one state enterprise committee as the Chairman, no less than five but not exceeding nine representatives of the employer's party that have been appointed from the administrative department of the state enterprise, and the representatives of the employee's party in equal number as the representatives of the employer's party that have been appointed from the government employees union as the member with the term of 2 years. The current team has officiated from 1 February 2018 to 31 March 2019. Hence, BAAC Board of Directors has appointed 1 Chairman of Employees' Relation Committee, 9 representatives of the employer's party, and 9 representatives of the employee's party with the Director of human resources department as the secretary.

Name List of Committee		Position
1. State Enterprise Committee		
Mr. Somkid Promjareun	Member of BAAC's Board	Chairman
2. Representatives of Employer's Party		
2.1 Mr. Suwit Triratsirikul		Member
2.2 Mr. Nipat Kuasakul		Member
2.3 Mr. Pradermchai Chansena		Member
2.4 Mr. Sarayut Yimyoun		Member
2.5 Mr. Banjong Chaleogrienggrai		Member
2.6 Mr. Somkiat Kimawaha		Member
2.7 Mr. Thanaratt Ngamvalairatt		Member
2.8 Mr. Kittipob Authaporn		Member
2.9 Mr. Peerapong Kumchuen		Member and Secretary
3. Representative of Employee's Party		
3.1 Mr. Prasit Phahom		Member
3.2 Mr. Prayut Mangmi		Member
3.3 Mr. Benjarong Phuthongwatthanawong		Member
3.4 Mr. Thienchai Kakaew		Member
3.5 Mr. Sathit Bunsuea		Member
3.6 Mr. Suphachai Wongwekin		Member
3.7 Mr. Phanumat Siphanumat		Member
3.8 Mr. Somprat Khueanklang		Member
3.9 Mr. Sumet Phonphan		Member

The Employees' Relation Committee has determined to have meeting at least 1 time a month with a quorum of no less than half of the total members and there must be at least one member of the employer's party and the employee's party. In the fiscal year 2017, there were altogether 12 meetings.

Authority of the Employees' Relation Committee are as follows:

1. Provide the opinions regarding the improvement in the effectiveness in the operation of the state enterprise, including promoting and developing labor relations.

2. Find the way to harmonize and restrain the conflicts in the state enterprise.

3. Improve the regulations and the requirements in the work, which can be beneficial to the employer, the employee, and the state enterprise.

4. Consult to solve the problems according to the complaint of the employees or the labor unions, including the complaints regarding the disciplinary punishment.

5. Consult to improve the working condition.

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

BAAC Board of Directors has appointed the Operational Criteria and Assessment of BAAC's President Committee with the term according to the term of being the Board member, consisting of the Chairman and members that have been appointed from BAAC Board of Directors in a total of 3 people and outside experts as BAAC Board of Directors deems appropriate with Senior Executive Vice President or the Executive Vice President that is assigned to supervise the management department as the secretary.

There were altogether 5 Operational Criteria and Assessment of BAAC's President Committee (Information as of 31 March 2018) as follows:

Name List of Committee		Position
1. Mr. Krisada Chinavicharana	Member of BAAC's Board	Chairman
2. Mrs. Ruenvadee Suwanmongkol	Member of BAAC's Board	Member
3. Mrs. Nampung Wongsmith	Member of BAAC's Board	Member
4. Mrs. Yajai Pattanasukwasan	Expert	Member
5. Senior Executive Vice President or Executive Vice President assigned to supervise the management department		Secretary

Details of the change of the Operational Criteria and Assessment of BAAC's President Committee

1. Mr. Suwit Rojanavanich, officiated as Operational Criteria and Assessment of BAAC's President Committee until 29 September 2018

2. Mr. Wattana Thammasiri, officiated as Operational Criteria and Assessment of BAAC's President Committee until 1 January 2018

3. Mr. Peerawat Duangkaew, officiated as Operational Criteria and Assessment of BAAC's President Committee until 25 January 2018

4. Mr. Krisada Chinavicharana, officiated Operational Criteria and Assessment of BAAC's President Committee from 24 January 2018

The Operational Criteria and Assessment of BAAC's President Committee has determined to have meeting at least 2 times a year with a quorum of no less than half of all members. In the fiscal year 2017, there were altogether 5 meetings. The annual performance summary report was proposed to BAAC Board of Directors.

Authority of the Operational Criteria and Assessment of BAAC's President Committee:

1. Determine the criteria for the Operational Criteria and Assessment of BAAC's President Committee in order to consider the annual remuneration.

2. Process and consider increase of remuneration and special remuneration of BAAC President in order to propose to BAAC Board of Directors by considering the remuneration that employees have received according to the remuneration from the performance evaluation for increase of remuneration of BAAC President.

3. Perform the duties as determined in the charter of the Operational Criteria and Assessment of BAAC's President Committee.

4. Perform other duties as assigned by BAAC Board of Directors.

5) The Nomination and Compensation Committee

BAAC Board of Directors has appointed the Nomination and Compensation Committee with the term according to the term of being the Board member, consisting of 1 Chairman, with a total of 2 members that have been appointed from BAAC Board of Directors, and the Senior Executive Vice President or Executive Vice President that is assigned to supervise the management department as the secretary.

There were altogether 4 Nomination and Compensation Committee (Information as of 31 March 2016) as follows:

Name List of Committee		Position
1. Mr. Krisada Chinavicharana	Member of BAAC's Board	Chairman
2. Mrs. Ruenvadee Suwanmongkol	Member of BAAC's Board	Member
3. Mrs. Nampung Wongsmith	Member of BAAC's Board	Member
4. Senior Executive Vice President or Executive Vice President are assigned to supervise the management department		Secretary

Details of the change of the Nomination and Compensation Committee

1. Mr. Suwit Rojanavanich, officiated as the Chairman of the Nomination and Compensation Committee until 29 September 2017

2. Mr. Wattana Thammasiri, officiated as the Nomination and Compensation Committee until 1 January 2018

3. Mr. Peerawat Duangkaew, officiated as the Nomination and Compensation Committee until 25 January 2018

4. Mr. Krisada Chinavicharana, officiated as the Chairman of the Nomination and Compensation Committee from 24 January 2017

The Nomination and Compensation Committee has determined to have meeting as the Chairman deems appropriate with a quorum of no less than half of all members. In the fiscal year 2017, there were altogether 2 Meetings of the Nomination and Compensation Committee. The annual performance summary report was proposed to BAAC Board of Directors.

Authorities of the Nomination and Compensation Committee

1. Nomination

1.1 Determine the policy, criteria, and the methods to allocate the Senior Executive Vice President and Executive Vice President in order to propose to BAAC Board of Directors for approval.

1.2 Select and nominate the person with the proper qualifications to take the following positions and propose to BAAC Board of Directors:

1) Members in the sub-committee that have been assigned with the authority and the responsibility from BAAC Board of Directors.

2) Senior Executive Vice President and Executive Vice President

1.3 Disclose the policy and details of the allocation process in the annual report.

2. Compensation

2.1 Determine the policy for the compensation and other benefits, including the amount of compensation and other benefits that have been given to the members in the sub-committee, Senior Executive Vice President, and Executive Vice President with clear and transparent criteria in order to propose to the committee for approval.

2.2 Supervise the members in the sub-committee, Senior Executive Vice President, and Executive Vice President to receive compensation that is appropriate with the duties and the responsibilities. The members who are assigned to have more duties and responsibilities should receive compensation that is appropriate with the assigned duties and responsibilities.

2.3 Determine the work evaluation process of the members in the sub-committee, Senior Executive Vice President, and Executive Vice President to adjust the annual compensation by taking the related responsibilities and risks into consideration.

2.4 Disclose the policy regarding the compensation and disclose various forms of compensation, including preparing the compensation report with at least the details about the operational goals and the opinions of the Allocation and Compensation Committee in the annual report of BAAC.

3. Perform other work as assigned by BAAC Board of Directors.

6) The Appeals Sub-Committee

BAAC Board of Directors has appointed the Appeals Sub-Committee by virtue of Section 19 of BAAC Act and Item 1 of the 9th Edition of BAAC Requirements regarding the discipline, investigation, and punishment for the employees and staff in Item 20 of the 4th Edition of the Requirements regarding the placement, appointment, insurance claim, salary promotion, and withdrawal for the employees with the term according to the term of being the Board member, consisting of 1 Chairman and a total of no less than 2 Sub-Committee that have been appointed from BAAC Board of Directors and/or qualified member. The Senior Executive Vice President or Executive Vice President that is assigned to supervise the legal department is the sub-committee and secretary.

There were altogether 8 Appeals Sub-Committee (Information as of 31 March 2018) as follows:

รายนามคณะกรรมการ		ตำแหน่ง
1. Mr. Phichest Wiriyapaha	Member of BAAC's Board	Chairman of Sub-Committee
2. Mr. Surajit Intarachit	Member of BAAC's Board	Sub-Committee
3. Mr. Prasit Amporn	Member of BAAC's Board	Sub-Committee
4. Mr. Suppachai Pudpong	Qualified Member	Sub-Committee
5. Mr. Anusorn Suksaengthong	Qualified Member	Sub-Committee
6. Mr. Jullayuth Hiranyawasit	Qualified Member	Sub-Committee
7. Mr. Vasin Teeravechayan	Qualified Member	Sub-Committee
8. Senior Executive Vice President or Executive Vice President are assigned to supervise the legal department		Sub-Committee and Secretary

Details of the change of the Appeals Sub-Committee

1. Mr. Vinaroj Supsongsuk, officiated as the Chairman of Appeals Sub-Committee until 30 September 2017
2. Mr. Sompong Inthong, officiated as the Appeals Sub-Committee until 30 September 2017
3. Mr. Phichest Wiriyapaha, officiated as the Chairman of Appeals Sub-Committee from 26 January 2017
4. Mr. Surajit Interachit, officiated as the Appeals Sub-Committee from 26 January 2017
5. Mr. Prasit Amporn, officiated as the Appeals Sub-Committee from 26 January 2018

The Appeals Sub-Committee has determined to have meeting at least 2 times per quarter with a quorum of no less than half of all sub-committees. In the fiscal year 2017, there were altogether 9 meetings. The annual performance summary report was proposed to BAAC Board of Directors.

Authority of the Appeals Sub-Committee

1. Consider appealing the disciplinary punishment of the employees or the staff or any other directives as assigned by BAAC Board of Directors.

2. Perform the final decision if the employees are in a lower position than the Department Director or equivalent and lower and the staff. In case the employees are in the Director position or equivalent and up, provide the suggestions and propose to BAAC Board of Directors as the final decision according to the 4th Edition of BAAC Requirements and the 9th Edition of BAAC Requirements.

3. Collect all related evidence or order the directives to examine the additional facts.

4. Invite appellant or related persons to give statement, or give directive to appellant or related persons to submit additional evidence.

5. Hear the witnesses, explanations, or opinions of the litigants or related persons.

6. Operate in other matters that may be beneficial to the appeals.

The President assigned at least 1 BAAC employee who has the knowledge about the matter under consideration of the Appeals Sub-Committee to cooperate with the sub-committee. If the BAAC government employee union has asked for a representative of BAAC government employee union to participate in the observation of any appeals, the Appeals Sub-Committee must consider the representative of BAAC government to attend the observation to consider such matter as deemed appropriate.

7) The Legal Counseling Sub-Committee

BAAC Board of Directors have assigned the Legal Counseling Sub-Committee with the term according to the term of being the Board member, consisting 1 Chairman of Sub-Committee and no less than 5 sub-committees that have been assigned by the Board members, the representative from external department, and/or qualified member. The Senior Executive Vice President that is responsible for the operational strategy is the sub-committee and secretary. The Executive Vice President that has been assigned to supervise the legal department is the sub-committee and assistant secretary.

There were altogether 8 Legal Counseling Sub-Committee (Information as of 31 March 2018) as follows:

Name List of Committee		Position
1. Mr. Phichest Wiriyapaha	Member of BAAC's Board	Chairman of Sub-Committee
2. Mr. Surajit Intarachit	Member of BAAC's Board	Sub-Committee
3. Mr. Prasit Amporn	Member of BAAC's Board	Sub-Committee
4. Mr. Suppachai Pudpong	Qualified Member	Sub-Committee
5. Mr. Anusorn Suksaengthong	Qualified Member	Sub-Committee
6. Mr. Jullayuth Hiranyawasit	Qualified Member	Sub-Committee
7. Mr. Vasin Teeravechayan	Qualified Member	Sub-Committee
8. Senior Executive Vice President or Executive Vice President are assigned to supervise the legal department		Sub-Committee and Secretary

Details of the change of the Legal Counseling Sub-Committee

1. Mr. Sompong Inthong, officiated as the Chairman of Legal Counseling Sub-Committee until 30 September 2017

2. Ms. Ruenvadee Suwanmongkol, officiated as the Chairman of Legal Counseling Sub-Committee from 30 October 2017

3. Mr. Nukun Parachat, officiated as the Legal Counseling Sub-Committee until 30 December 2017

The Legal Counseling Sub-Committee has determined to have meetings as necessary. The Chairman of the Sub-Committee has approved of the quorum to be no less than half of all sub-committees. In the fiscal year 2017, there was altogether 1 meeting.

Authority of Legal Counseling Sub-Committee

1. Scrutinize or provide the legal suggestions and provide the legal opinions to BAAC Board of Directors.
2. Diagnose the significant legal problems regarding the mission or the operation of BAAC.
3. Provide the legal suggestions or comments, including other aspects that are beneficial to the work of BAAC.
4. Perform other work as assigned by BAAC Board of Directors. The President is assigned to appoint BAAC employee who has the legal knowledge to cooperate with the sub-committee.

8) The Good Corporate Governance, Corporate Social Responsibility and Innovation Sub-Committee

According to the resolution of the Meeting of BAAC Board of Directors No. 10/2017 on 30 October 2017, there was the resolution to appoint 7 committees and sub-committees and review the notification on appointment of the Good Corporate Governance and the Corporate Social Responsibility Sub-Committee in order to have the authority to cover the innovation according to the notices of the Good Corporate Governance and the Corporate Social Responsibility Sub-Committee, which were 1) Change the name to The Good Corporate Governance, Corporate Social Responsibility and Innovation Sub-Committee and increase the duty to determine the policy in terms of the innovation, including the supervision and follow-up on the innovation operations; and 2) Increase the components of the Sub-Committee by adding the Executive Vice President who is responsible for the marketing strategy and deposits to become the sub-committee and the assistant secretary, effective on 30 October 2017. BAAC Board of Directors has appointed the Good Corporate Governance, Corporate Social Responsibility and Innovation Sub-Committee with the term according to the term of being the Board member, consisting of 1 Chairman of Sub-Committee and the total of at least 3 Sub-Committee that has been assigned by BAAC Board of Directors and BAAC Executive Officer. The Senior Executive Vice President who is responsible for the government policy and customer development is the sub-committee and secretary. The Senior Executive Vice President or Executive Vice President that has been assigned to supervise the Corporate Governance and the Compliance; Executive Vice President who is responsible for the customer development line; Executive Vice President who is responsible for the program and support line; and Executive Vice President who is responsible for the marketing and deposit line are the assistant secretary.

There were altogether 10 Good Corporate Governance, Corporate Social Responsibility and Innovation Sub-Committee (Information as of 31 March 2018) as follows:

Name List of Committee		Position
1. Mrs. Nampung Wongsmith	Member of BAAC's Board	Chairman
2. Mr. Somchai Channarongkul	Member of BAAC's Board	Sub-Committee
3. Mr. Somkid Promjareun	Member of BAAC's Board	Sub-Committee
4. Mrs. Patamawadee Pochanukul	Member of BAAC's Board	Sub-Committee
5. BAAC President	Member and Secretary	Sub-Committee
6. Senior Executive Vice President responsible for the government policy and customer development		Sub-Committee and Secretary
7. Senior Executive Vice President or Executive Vice President assigned to supervise the corporate governance and the compliance		Assistant Secretary
8. Executive Vice President responsible for the customer development line		Assistant Secretary
9. Executive Vice President responsible for the program and support line		Assistant Secretary
10. Executive Vice President responsible for the marketing and deposit line		Assistant Secretary

Details of the change of the Good Corporate Governance, Corporate Social Responsibility and Innovation Sub-Committee

1. Mr. Peerawat Duangkaew, officiated as the Chairman of the Good Corporate Governance, Corporate Social Responsibility and Innovation Sub-Committee until 25 January 2017

2. Mr. Wattana Thammasiri, officiated as the Good Corporate Governance, Corporate Social Responsibility and Innovation Sub-Committee until 23 January 2017

3. Mrs. Nampung Wongsmith, officiated as the Good Corporate Governance, Corporate Social Responsibility and Innovation Sub-Committee until 23 January 2017

4. Mrs. Namoung Wongsmith, officiated as the Chairman of the Good Corporate Governance, Corporate Social Responsibility and Innovation Sub-Committee from 24 January 2017

The Good Corporate Governance, Corporate Social Responsibility and Innovation Sub-Committee has determined to have meeting at least 1 time per quarter with a quorum of no less than half of all sub-committees. In the fiscal year 2017, there were altogether 4 meetings and the annual performance report was proposed to BAAC Board of Directors.

Authority of the Good Corporate Governance, Corporate Social Responsibility and Innovation Sub-Committee

1. Determine the policy and the strategy regarding Good Corporate Governance

2. Determine a clear and quality policy regarding the Corporate Social Responsibility and in accordance with the business operation, including supervise BAAC to be able to operate the Corporate Social Responsibility to achieve the goals in the Output level; which is the annual goal of the operational plan in terms of the Corporate Social Responsibility, the Outcome, or the Impact with highest efficiency and effectiveness.

3. Determine the policy and the direction for the research and development of BAAC and the innovation of BAAC.

4. Approve the operational plan/scheme and the budget for Customer Market Development Fund.

5. Scrutinize the matters regarding the Good Corporate Governance in terms of the Corporate Social Responsibility, the research and development of BAAC, and the innovation of BAAC to propose to BAAC Board of Directors.

6. Supervise and follow up on the operation in terms of the Good Corporate Governance regarding the Corporate Social Responsibility, the research and development of BAAC, the innovation of BAAC, and the Customer Market Development Fund.

7. Perform the duties as determined in the charter of the Good Corporate Governance, Corporate Social Responsibility and Innovation Sub-Committee

8. Perform the duties of Research and Development Sub-Committee in the 50th Requirement regarding the research fund; the 52nd Requirement regarding the law-abiding regulations of the Good Corporate Governance Sub-Committee; the 53rd Requirement regarding the Customer Market Development Fund and BAAC Corporate Social Responsibility; the 54th Requirement regarding the fund for the society and environment; and the 55th Requirement regarding the relief fund for the victims of natural disaster or disasters.

9. Appoint the working group or invite individual or relevant departments both external and internal to support the operation as assigned by the Good Corporate Governance, Corporate Social Responsibility and Innovation Sub-Committee

10. Perform other duties as assigned by BAAC Board of Directors.

9) The Scrutiny Sub-Committee

BAAC Board of Directors has appointed the Scrutiny Sub-Committee with the term according to the term of being the Board member, consisting of 1 Chairman of the Sub-Committee and a total of at least 3 Sub-Committee that are appointed by the Board member and BAAC Executive Officer. The Senior Executive Vice President who is responsible for the organizational strategy group, the accounting treasury and information Group, the government policy and customer development, and the branch administration group is a sub-committee. The Senior Executive Vice President who is responsible for the marketing and product group is a sub-committee and secretary. The Senior Executive Vice President or Executive Vice President who is assigned to supervise the management department and the Executive Vice President who is responsible for the loan product line are assistant secretary

There were altogether 12 Scrutiny Sub-Committee (Information as of 31 March 2018) as follows:

Name List of Committee		Position
1. Mr. Krisada Chinavicharana	Member of BAAC's Board	Chairman
2. Ms. Ruenvadee Suwanmongkol	Member of BAAC's Board	Sub-Committee
3. Mrs. Nampung Wongsmith	Member of BAAC's Board	Sub-Committee
4. Mr. Santi Kiranand	Member of BAAC's Board	Sub-Committee
5. BAAC President	Member and Secretary	Sub-Committee
6. Senior Executive Vice President responsible for the organizational strategy group		Sub-Committee
7. Senior Executive Vice President responsible for the accounting, treasury and information Group		Sub-Committee
8. Senior Executive Vice President responsible the government policy and customer development		Sub-Committee
9. Senior Executive Vice President responsible for the branch management group		Sub-Committee
10. Senior Executive Vice President responsible for the marketing and product group		Sub-Committee and Secretary
11. Senior Executive Vice President or Executive Vice President assigned to supervise the management department		Assistant Secretary
12. Executive Vice President who is responsible for the loan product line		Assistant Secretary

Details of the change of Scrutiny Sub-Committee

1. Mr. Suwit Rojanavanich, officiated as the Chairman of Scrutiny Sub-Committee until 29 September 2017
2. Mr. Peerawat Duangkaew, officiated as the Scrutiny Sub-Committee until 25 January 2018
3. Mr. Krisada Chinavicharana, officiated as the Chairman of Scrutiny Sub-Committee from 24 January 2017
4. Mr. Santi Kiranand, officiated as the Scrutiny Sub-Committee from 24 January 2018

The Scrutiny Sub-Committee has determined to have meeting at least 1 time per month with a quorum of no less than half of all sub-committees. In the fiscal year 2017, there were altogether 18 meetings and the annual performance report was proposed to BAAC Board of Directors.

Authority of Scrutiny Sub-Committee

1. Organizational Strategy
   Determine the policy, strategy, goal, strategic plan, operational plan and the annual budget of BAAC
2. Organizational Structure and Human Resources

Determine the policy and strategy and scrutinize the operation of the organizational structure and human resources of BAAC.

3. Loan

3.1 Approval

(1) Approve the loans that are beyond the approval authority of the President regarding the loan limit, loan guarantee, loan interest rate, and loan payment according to Requirements No. 20, 23, 26, 31, 44, 45, 46, 56, and 60.

(2) Approve the loan interest rate

(3) In case the Scrutiny Sub-Committee sees that the authority according to the requirement of BAAC should be in the approval authority of BAAC Board of Directors or it is about the policy, significant issues, issues with no requirements or regulations, and issues that involve a large financial limit, the Scrutiny Sub-Committee must provide comments for the consideration of BAAC Board of Directors.

3.2 Scrutiny

(1) Scrutinize corrections or issuance of new requirements related to the loan operations.

(2) Scrutinize the issues regarding loans and the state policy.

4. Loan Management

4.1 Approvals are in accordance with the requirements of BAAC.

4.2 In case the Scrutiny Sub-Committee sees that the authority according to the requirement of BAAC should be in the approval authority of BAAC Board of Directors, the Scrutiny Sub-Committee must provide comments for the consideration of BAAC Board of Directors.

4.3 Scrutinize the issues regarding the loan management

5. Finance, Banking, and Accounting

5.1 Approval

Approve the change of criteria and the financial limit in borrowing the advance payment of employees to purchase short guns and computers

5.2 Scrutiny

(1) Scrutinize corrections of requirements regarding the operation in terms of finance, banking, and accounting.

(2) Scrutinize the issues regarding the operation in terms of finance, banking, and accounting.

6. Procurement and Supplies Management

6.1 Approval

(1) Approve the procurement that is beyond the approval authority of the President according to the 30th Requirement regarding the procurement and supplies management.

(2) Approve the procurement within the financial limit according to the 30th Requirement regarding the procurement and supplies management.

(3) Approve corrections in contracts or agreements to increase the financial limit. When combining the financial limit according to the contract or the agreement with the new financial limit, the total financial limit must not exceed the approval authority, including corrections in the contract or agreement to lower the financial limit in the original approval authority.

6.2 Scrutiny

(1) Scrutinize corrections in the requirements regarding the operation in the procurement and supplies management.

(2) Scrutinize the issues regarding the operation in the procurement and supplies management.

7. Scrutinize and/or approve the issues regarding the operation in the information and technology.
8. Approve or scrutinize other issues as assigned by BAAC Board of Directors.
9. Appoint working group to consider or perform any work as assigned by BAAC Board of Directors.

10. Perform the duties as determined in the charter for the Scrutiny Sub-Committee.

11. Perform the duties as assigned by BAAC Board of Directors.

10) The ICT Management Sub-Committee

BAAC Board of Directors has appointed the ICT Management Sub-Committee with the term according to the term of being the Board member, consisting of 1 Chairman of Sub-Committee and a total of at least 2 Sub-Committee that have been appointed by the Board member and qualified member. The Senior Executive Vice President who is responsible for the accounting, treasury and information group is the sub-committee and secretary. The Executive Vice President who is responsible for the information technology line is the assistant secretary.

There were altogether 7 ICT Management Sub-Committee (Information as of 31 March 2018) as follows:

รายนามคณะกรรมการ		ตำแหน่ง
1. 1. Mr. Somchai Channarongkul	Member of BAAC's Board	Chairman of the Sub-Committee
2. 2. Mr. Watchara Chatwiriya	Member of BAAC's Board	Sub-Committee
3. 3. Mr. Santi Kiranand	Member of BAAC's Board	Sub-Committee
4. 4. Mr. Prasit Amporn	Member of BAAC's Board	Sub-Committee
5. 5. BAAC President	Member and Secretary	Sub-Committee
6. Senior Executive Vice President responsible for the accounting, treasury and information group		Sub-Committee and Secretary
7. Executive Vice President responsible for the information technology line		Assistant Secretary

Details of the change of ICT Management Sub-Committee

1. Mr. Santi Kiranand, officiated as ICT Management Sub-Committee from 26 January 2018

2. Mr. Prasit Amporn, officiated as ICT Management Sub-Committee from 26 January 2018

The ICT Management Sub-Committee has determined to have meeting of at least 1 time per quarter with a quorum of no less than half of all sub-committees. In the fiscal year 2017, there were altogether 6 meetings and the annual performance report was reported to BAAC Board of Directors.

Authority of the ICT Management Sub-Committee

1. Determine the policy, strategy, and direction in developing the Information and Communication Technology (ICT) to be in accordance with the master plan of BAAC in order to change the computer and communication system of BAAC to become the standard system that can support BAAC work efficiency and create maximum benefits to BAAC.

2. Supervise the ICT management to be in accordance with the policy, strategy, and the direction in developing the ICT to achieve the objectives of BAAC on the basis of Good Governance.

3. Follow up, evaluate, and change the policy and the direction in developing the ICT to be appropriate and with changing technology by taking efficiency and effectiveness into consideration.

4. Appoint experts as advisors of the ICT Management Sub-Committee to assist with the diagnosis and provide suggestions to the ICT Management Sub-Committee as deemed appropriate.

5. Appoint working group or invite individual or relevant departments both internal and external to operate the work as assigned by the ICT Management Sub-Committee.

6. Perform the duties as determined by the charter of the ICT Management Sub-Committee.

7. Perform other duties as assigned by BAAC Board of Directors.

3.4 Orientation of the New Board member

For the new Board member to acknowledge the operational policy of the bank, vision, mission, and the organizational structure, the Bank has arranged the orientation to present the information to the new Board members at all times. The BAAC Executive Officers has arranged the orientation and also prepared the documents for the new Board members to perform the duties, which are the Board member Handbook, BAAC Act, BAAC performance report, the 5-year operational strategic plan, and the annual business plan. These documents contain the key information, including the roles of sub-committee. In the year 2017, from 1 April 2017 to 31 March 2018, there were 2 orientations for new Board members, which were:

The 1st Orientation on 30 October 2017 were Mr. Lertviroj Kowattana, Permanent Secretary for Ministry of Agriculture and Cooperatives; Mr. Krisada Chinavicharana, Representative of Ministry of Finance; Mr. Phichest Wiriyapaha, Representative of Cooperative Promotion Department; and Mr. Surajit Intarachit, Representative of Agricultural Land Reform Office.

The 2nd Orientation on 24 January 2018 were Mr. Santi Kiranand and Mr. Prasit Amporn, the qualified members. The topics of the presentation were as follows:

1. Authority scope according to BAAC Act
2. Vision and Mission of the Bank
3. Operational strategy of the Bank
4. Operational roles of the Bank from the past to present
5. Introducing BAAC Board of Directors
6. Introducing BAAC Executive Officers
7. Target performance
8. Operation according to the key structure of BAAC according to the Cabinet resolution
9. The overall management of BAAC

In addition, the key information; which is the roles and responsibilities of the Board of Directors, the Bank Governance Policy, and the prohibited actions of the Board members according to related laws, is put into the communication materials for the new Board members. The activities were arranged for the new Board members, which was study visit to various departments in the head office. Moreover, Board members made a visit to inspect the operations of the branch as well as met with executives and employees regularly, including following-up on the operations of the various schemes of the Bank. For example: The establishment of the Model Community for Sufficiency Economy and project operations according to the government policy, including following-up on the relevant departments to proceed in solving the problems and obstacles.

3.5 The Board of Director and Executive Officers Development

3.5.1 The Board of Director Development

In order to proceed with the operational process of the state enterprise committee efficiently, the State Enterprise Policy Office has determined to promote the knowledge regarding the business for the Board members as well as increasing the efficiency in performing the duties of the Board members, including reinforcing the complete understanding about the duties and missions of the Bank. BAAC has arranged the orientation for new Board members by presenting and explaining the roles and responsibilities, the key information and policy of the Bank, and relevant laws and regulations, including other information that is important and necessary at present with the handbook and documents to support the operations of the Board member, such as the handbook for operational guideline of the state enterprise committee; the handbook for the principle and good corporate governance in the state enterprise in 2009 of the State Enterprise Policy Officer (SEPO); The Bank

for Agriculture and Agricultural Cooperatives Act; the 5-year operational strategic plan and BAAC business plan of the fiscal year; the annual report; the Memorandum of Agreement regarding the evaluation results between the Ministry of Finance and BAAC; and the facts about the disclosure of assets and liabilities of NAAC.

Moreover, BAAC has arranged the activities to reinforce the knowledge of the Board members and executives regularly in the form of seminar and training course that is in accordance with the roles of each member and executive or other courses that are important and necessary in the present era by registering seminar or training with well-known and standard institutions. For example: Thai Institute of Directors (IOD) and Public Director Institute (PDI), King Prajadhipok's Institute. In the fiscal year 2017, the Board members and executives attended the training with the institutes for 7 courses and attended the seminar, meeting, and lectures of BAAC, such as the academic and innovative meeting of the year 2017 "Driving Business SMAEs 4.0"; the academic talk on the topic of "Research and Innovation...Put Wings on SMAEs"; workshop for the supervision and inspection line; the lecture on the topic of "Performance Audit and Market Conduct"; and the lecture on the topic of "Bringing BAAC to a sustainable organization". Also, attending the seminar that is arranged by the external department, such as the seminar in the topic of "Fintech, the Financial Innovation that You Must Know" and the special lecture in the topic of "Finance and Fiscal Governance 4.0" by Matichon Public Company Limited; the lecture on the topic of "Agricultural Innovative Development to modernity and sustainability" in terms of the management strategy on Feed-Farm-Food and the manufacturing innovation for safe sausage with automated system through the manufacturing line by Charoen Pokphand Foods Company Limited; and the seminar to reinforce the knowledge and awareness in terms of Cyber Resilience for Board of Directors and Executive Officer of the financial institutions by the Bank of Thailand.

The details of the Summary of the Knowledge Training of the Board of Directors in the Fiscal Year 2017 are as follows:

No.	Course	Name List of BAAC
1	Board Nominations & Compensation Program (BNCP), Batch 1st/ 2017, Thai Institute Directors Association (IOD)	Mr. Wattana Thamasiri
2	Successful Formulation and Execution of Strategy (SFE), Batch 29th/2017, Thai Institute Directors Association (IOD)	■ Mr. Vinaroj Supsongsuk ■ Mrs. Ruenvadee Suwanmongkul ■ Mr. Apirom Sukprasert
3	Financial Statements for Directors (FSD), Batch 33rd/2017, Thai Institute Directors Association (IOD)	Mr. Watchara Chatviriya
4	Ethical Leadership Program (ELP), Batch 9th/2017, Thai Institute Directors Association (IOD)	Mr. Peerawat Duangkaew
5	Successful Formulation and Execution of Strategy (SFE), Batch 30th/2017, Thai Institute Directors Association (IOD)	Mr. Peerawat Duangkaew
6	Driving Strategic Success with IT Governance (ITG), Batch 6th/2016, Thai Institute Directors Association (IOD)	Mr. Peerawat Duangkaew
7	The Business Supervision and Executive of the State Enterprise and Public Organization Course, Batch 17th, King Prajadhipok's Institute	Mrs. Nampung Wongsmith
8	Role of Chairman Program (RCP), Batch 42nd/2018, Thai Institute Directors Association (IOD)	Mr. Peerawat Duangkaew

3.5.2 Executive Officer Development

BAAC has a system for Executive Development by emphasizing the department of development into 2 parts, which are the development path according to the position level, and the individual development according to the replacement system in both domestic and international in order to increase the efficiency in driving the current work and be ready for the position in the future.

The details of the Summary of the Knowledge Training of Executive Officers in the Fiscal Year 2017 are as follows:

No.	Course	Name List of Executive Officer
1	Diploma in Basic Concept of Conflict Management in Peaceful Way, Batch 2nd, King Prajadhipok's Institute	Mr. Somkiat Kimawaha
2	CEO in Practice, Batch 7th (Certificate Program), Federation of Accounting Professions	Ms. Prasertsri Sirichaipun
3	The Business Supervision and Executive of the State Enterprise and Public Organization Course, Batch 16th, King Prajadhipok's Institute	Mr. Pongthep Rattanatadakul
4	Executive Development Course, Batch 13th, Fiscal Policy Research Institute Foundation (FPRI)	Mr. Kasarb Ngernruang
5	Storytelling for Leaders, SLINGSHOT GROUP	■ Mr. Nipat Kuasakul ■ Mr. Sarayut Yimyuan ■ Mr. Banjong Chaleogrienggrai ■ Mr. Suwit Poolsilp ■ Mrs. Sopa Pongkrapun ■ Mrs. Prasertsri Sirichaipun
6	Digital CEO, Digital Economy Promotion Agency	Mr. Tanaratt Ngamvalairatt
7	Strategic Executive, Fiscal Policy Research Institute Foundation (FPRI)	Mr. Bangjong Chaleogrienggrai
8	Financial & Fiscal Management Program for Senior Executive (BorNgorSor), Batch 5th, The Comptroller General's Department, Ministry of Finance	Mr. Kasarb Ngernruang
9	Leadership Succession Program (LSP), Batch 9th, Institute of Research Development for Public Enterprises	■ Mr. Banjong Chaleogrienggrai ■ Mrs. Sopa Pongkrapun
10	Electronic Government for Senior Executive (RorAorSor), Batch 5th, Electronic Government Agency (Public Organization)	Mr. Tanaratt Ngamvalairatt

3.6 The Meeting and the Remuneration of the Board of Directors and Executive Directors

3.6.1 Name List and Time Attendance of the Board of Directors

In the fiscal year 2017 (1 April 2017 – 31 March 2018), there were altogether 12 Meetings of BAAC Board of Directors with the details of the attendance of each member as follows:

1) Name List and Time Attendance of the Board of Directors in the Fiscal Year 2017 is as follows:

No.	Meeting / Month	Apr.17 4/2017	May 17 5/2017	Jun.17 6/2017	Jul.17 7/2016	Aug.17 8/2017	Sep.17 9/2017	Oct.17 10/2017	Nov.17 11/2016	Dec.17 12/2016	Jan.18 1/2017	Feb.18 2/2017	Mar.18 3/2017	Total (12)
1	Mr. Aphisak Tantiworawong	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	12
2	Mr. Thiraphat Prayunsit	✓	×	✓	×	×	×	-	-	-	-	-	-	2
3	Mr. Lertviroj Kowattana	-	-	-	-	-	-	✓	✓	✓	×	✓	✓	5
4	Mr. Suwit Rojanavanich	✓	×	✓	✓	×	✓	-	-	-	-	-	-	4
5	Mr. Krisada Chinavicharana	-	-	-	-	-	-	✓	✓	✓	✓	✓	✓	6
6	Mr. Somchai Channarongkul	✓	✓	×	×	✓	✓	✓	✓	✓	×	✓	✓	9
7	Mr. Vinaroj Supsongsuk	×	✓	×	✓	✓	✓	-	-	-	-	-	-	4
8	Mr. Phichest Wiriyapaha	-	-	-	-	-	-	✓	✓	-	-	×	✓	4
9	Mr. Sompong Inthong	✓	✓	-	✓	✓	×	-	-	-	✓	-	-	5
10	Mr. Surajit Intarachit	-	-	-	-	-	-	✓	✓	✓	✓	✓	✓	6
11	Mr. Somboon Chitphentom	✓	✓	×	✓	✓	✓	✓	✓	✓	✓	✓	✓	11
12	Mr. Somkid Promjareun	✓	✓	×	✓	✓	×	✓	✓	✓	✓	✓	✓	10
13	Ms. Ruenvadee Suwanmongkol	×	✓	✓	×	✓	✓	×	×	✓	✓	✓	✓	8
14	Mrs. Nampung Wongsmith	✓	×	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11
15	Mrs. Patamawadee Pochanukul	✓	✓	✓	×	✓	✓	✓	×	✓	✓	✓	✓	10
16	Mr. Watchara Chatwiriya	✓	×	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11
17	Mr. Peerawat Duangkaew	✓	✓	✓	✓	✓	✓	×	✓	✓	✓	-	-	9
18	Mr. Prasit Amporn	-	-	-	-	-	-	-	-	-	-	✓	✓	2
19	Mr. Wattana Thammasiri	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	-	9
20	Mr. Santi Kiranand	-	-	-	-	-	-	-	-	-	-	✓	✓	3
21	Mr. Luck Wajananawat	✓	-	-	-	-	-	-	-	-	-	-	-	1
22	Mr. Apirom Sukprasert	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11
Total		13	11	11	11	13	12	13	13	14	13	14	15	-
Total of Committee		15	15	15	15	15	15	13	15	15	14	15	15	-

✓ Attendee × Absentee - Non-Committee

Remark : The Meeting of BAAC Board of Directors No. 12th/2016 on October was postponed to 2 Nov. 2016.

2) Attendance of Meeting of Each Committee in the Fiscal Year 2017 is as follows:

Unit: Time

Name List of BAAC Board of Directors	BAAC Board of Directors in a total of 12 times (1)	The Audit Committee in a total of 7 times (2)	The Risk Management Committee in a total of 8 times (3)	The Employees' Relation Committee in a total of 12 times (4)	The Operational Criteria and Assessment of BAAC's President Committee in a total of 5 times (5)	The Nomination and Compensation Committee in a total of 3 times (6)	The Appeals Sub-Committee in a total of 9 times (7)	The Legal Counseling Sub-Committee in a total of 1 time (8)	The Good Corporate Governance, Corporate Social Responsibility and Innovation Sub-Committee in a total of 4 times (9)	The Scrutiny Sub-Committee in a total of 18 times (10)	The ICT Management Sub-Committee in a total of 6 times (11)	BAAC Independent Committee in a total of 2 times (12)
1. Chairman												
■ Mr. Aphisak Tantiworanwong	*12/12											
2. Representative of Ministry of Agriculture and Cooperatives												
■ Mr. Thiraphat Prayunsit (1)	2/6	*3/4										
■ Mr. Lertviroj Kowattana (2) Committee	5/6											
■ Mr. Somchai Channarongkul	9/12								2/4		*6/6	
3. Representative of Ministry of Finance Committee												
■ Mr. Suwit Rojanavanich (3)	4/6				*2/2	*1/1				*9/9		
■ Mr. Krisada Chinavicharana (4)	6/6				*3/3	*2/2				*8/8		
4. Representative of Cooperative Promotion Department Committee	4/6	4/4					*5/5					
■ Mr. Vinaroj Supsongsuk (5)	4/6	3/3					*4/4					
■ Mr. Phichest Wiriyapaha (6)												
5. Representative of Agriculture Land Reform Office Committee												
■ Mr. Sompong Inthong (7)	5/6						5/5					
■ Mr. Surajit Interachit (8)	6/6	*3/3					4/4	0/1				
6. Representative of Bank of Thailand Committee												
■ Mr. Somboon Chitphentom	11/12	5/7										
7. Representative of Agriculture Shareholder												
■ Mr. Somkid Promjareun	10/12			*12/12					3/4			
8. Qualified Members												
■ Ms. Ruenvadee Suwanmongkol	8/12				2/2	1/1		*1/1		13/18		1/2
■ Mrs. Nampung Wongsmith	11/12		7/8		2/2	1/1			4/4	17/18		2/2
■ Mrs. Patamawadee Pochanukul	10/12		*8/8						2/4			0/2
■ Mr. Watchara Chatwiriya	11/12		8/8								6/6	2/2
■ Mr. Peerawat Duangkaew (9)	9/10		6/7		3/3	2/2			*4/4	13/15	3/5	2/2
■ Mr. Apisit Amporn (10)	2/2						2/2				1/1	
■ Mr. Wattana Thammasiri (11)	9/9		6/6		3/3	2/2			3/3		4/4	2/2
■ Mr. Santi Kiranand (12)	3/3		1/1							3/3	1/1	
■ Mr. Luck Wajananawat (13)	1/1								0/1	1/1	-	
■ Mr. Apirom Sukprasert (14)	11/11		8/8						3/3	17/17	6/6	

Remarks: :

*Chairman/Chairman of the Sub-Committee as appointed by the Board members. Information on 9 April 2018

The number in the table means the number of attendances/the number of meetings while holding the position

(1) Officiated until 30 September 2017
(2) Officiated from 24 October 2017
(3) Officiated until 29 September 2017
(4) Officiated from 24 October 2017
(5) Officiated until 30 September 2017
(6) Officiated from 24 October 2017
(7) Officiated until 30 September 2017
(8) Officiated from 24 October 2017
(9) Officiated until 25 January 2018
(10) Officiated from 1 January 2018
(11) Officiated until 1 January 2018
(12) Officiated from 24 January 2018
(13) Officiated until 2 May 2017
(14) Officiated from 3 May 2017

3) The Summary of Number of Times of the Meeting of Committee and Sub-Committee in the Fiscal Year 2017 is as follows:

Committee and Sub-Committee	Number of Meeting (Times)
The Meeting of BAAC Board of Directors	12
The Audit Committee	7
The Risk Management Committee	8
The Employees' Relation Committee	12
The Operational Criteria and Assessment of BAAC's President Committee	5
The Nomination and Compensation Committee	3
The Appeals Sub-Committee	9
The Legal Counseling Sub-Committee	1
The Good Corporate Governance, Corporate Social Responsibility and Innovation Sub-Committee	4
The Scrutiny Sub-Committee	18
The ICT Management Sub-Committee	6
BAAC Independent Committee	2

3.6.2 Remuneration Policy and the Details of the Board of Director's Remuneration

Monthly Remuneration: According to the Cabinet resolution on 2 July 2013, the monthly remuneration paid to the Board member has been determined not to exceed 10,000 baht per month. The Chairman receives a monthly remuneration that is 2 times that of the Board member. Hence, in case the State Enterprise Committee does not hold the position for a full month, the monthly remuneration will be given according to the proportion of holding position.

Meeting Allowances: The Cabinet Resolution on 2 July 2013 has determined the criteria of the meeting allowances for the 4th Group of State Enterprise Committee: Specialized Financial Institutions by determining the rate of meeting allowances for the Meeting of the Board at a rate of not exceeding 10,000 baht per month only when attending no less than 1 time per month. The State Enterprise Committee that has been appointed to become the committee, sub-committee, or other working groups shall receive meeting allowances per time an equivalent rate as the meeting allowances for the Meeting of State Enterprise Committee only when attending the meeting. Hence, if any committee has been appointed to become a committee in more than 1 committee, the meeting allowances shall be given for a total of not exceeding 2 committees for 1 time per month. Outside parties that are appointed to be the committee shall receive meeting allowances at a rate of not exceeding 3,000 baht only when attending the meeting.

The Chairman will receive the meeting allowances higher than the Board member by 25 percent, and the Vice Chairman will receive the meeting allowances higher than the Board member by 12.5 percent.

Hence, the Audit Committee will receive a monthly lump sum remuneration in an amount that is equivalent to the meeting allowances for BAAC Board of Directors. The Chairman of the Audit Committee will receive the remuneration more than the Audit Committee by 25 percent of such remuneration. The Secretary of the Audit Committee will receive the remuneration in half the amount of the Audit Committee. In case the committee does not hold the position for a full month, the monthly remuneration will be given according to the proportion of holding position.

Bonus: The Cabinet resolution in the meeting on 31 January 1978 has determined for the Board members to receive bonus in the amount of 60,000 baht per year. The Cabinet resolution on 5 February 1991 has determined for BAAC Board of Directors to receive additional bonus according to the ratio of net profit of BAAC. Hence, the Cabinet resolution on 15 July 1975 has assigned the Chairman and the Vice Chairman to receive meeting allowances and bonus higher than the Board members at a rate of 25 percent and 12.5 percent, respectively. The Cabinet resolution on 20 June 1995 has assigned the State Enterprise Committee to receive bonus according to the performance assessment system of the state enterprise.

The summary of benefits that the Board of Directors have received from BAAC in the fiscal year 2017 (1 April 2017 - 31 March 2018) is as follows:

Mr. Aphisak Tantiworawong	Received the benefits as the Chairman of BAAC Board of Directors in the monthly remuneration of 240,000 baht; the meeting allowances for the Meeting of BAAC Board of Directors of 150,000 baht; and the bonus of 306,250 baht.
Mr. Thiraphat Prayunsit[1]	Received the benefits as the Vice Chairman of BAAC Board of Directors in the monthly remuneration of 60,000 baht; the meeting allowances for the Meeting of BAAC Board of Directors of 22,500 baht; the remuneration for the Chairman of the Audit Committee of 75,000 baht; and the bonus of 206,718.75 baht.
Mr. Lertviroj Kowattana[2]	Received the benefits as the Vice Chairman of BAAC Board of Directors in the monthly remuneration of 52,580.65 baht and the meeting allowances for the Meeting of the Board of Directors of 56,250 baht.
Mr. Suwit Rojanavanich[3]	Received the benefits as Member of BAAC Board of Directors in the monthly remuneration of 59,333.33 baht; the meeting allowances for the Meeting of BAAC Board of Director of 40,00 baht; the meeting allowances for the Meeting of the Operational Criteria and Assessment of BAAC's President Committee as the Chairman of 25,000 baht; the meeting allowances for the Meeting of the Nomination and Compensation Committee as the Chairman of 12,500 baht; the meeting allowances for the Meeting of the Scrutiny Sub-Committee as the Chairman of 75,000 baht; and the bonus of 245,000 baht.
Mr. Krisada Chinavicharana[4]	Received the benefits as Member of BAAC Board of Directors in the monthly remuneration of 52,580.65 baht; the meeting allowances for the Meeting of BAAC Board of Directors of 60,000 baht; the meeting allowances for the Meeting of the Operational Criteria and Assessment of BAAC's President Committee as the Chairman of 37,500 baht; the meeting allowances for the Meeting of the Nomination and Compensation Committee as the Chairman of 12,500 baht; and the meeting allowances for the Meeting of the Scrutiny Sub-Committee as the Chairman of 62,500 baht.
Mr. Somchai Channarongkul	Received the benefits as Member of BAAC Board of Directors in the monthly remuneration of 120,000 baht; the meeting allowances for the Meeting of BAAC Board of Directors of 90,000 baht; the meeting allowances for the Meeting of the ICT Management Committee as the Chairman of 75,000 baht; the meeting allowances for the Meeting of the Good Corporate Governance and the Corporate Social Responsibility as the Sub-Committee of 20,000 baht; and the bonus of 245,000 baht.
Mr. Vinaroj Supsongsuk[5]	Received the benefits as Member of BAAC Board of Directors in the monthly remuneration of 60,000 baht; the meeting allowances for the Meeting of BAAC Board of Directors of 40,000 baht; the remuneration as the Audit Committee of 60,000 baht; the meeting allowances for the Meeting of the Appeals Sub-Committee as the Chairman of 62,500 baht; and the bonus of 245,000 baht.

Mr. Phichest Wiriyapaha[6]	Received the benefits as Member of BAAC Board of Directors in the monthly remuneration of 52,580.65 baht; the meeting allowances for the Meeting of BAAC Board of Directors of 40,000 baht; the remuneration as the Audit Committee of 50,645.16 baht; and the meeting allowances for the Meeting of the Appeals Sub-Committee as the Chairman of 50,000 baht.
Mr. Sompong Inthong[7]	Received the benefits as Member of BAAC Board of Directors in the month remuneration of 60,000 baht; the meeting allowances for the Meeting of BAAC Board of Directors of 50,000 baht; the meeting allowances for the Meeting of the Appeals Sub-Committee as the Sub-Committee of 50,000 baht; and the bonus of 97,319.44 baht.
Mr. Surajit Intarachit[8]	Received the benefits as Member of BAAC Board of Directors in the monthly remuneration of 52,580.65 baht; the meeting allowances for the Meeting of BAAC Board of Directors of 60,000.00 baht; the remuneration as the Chairman of the Audit Committee of 63,306.45 baht; and the meeting allowances for the Meeting of the Appeals Sub-Committee as the Sub-Committee of 40,000.00 baht.
Mr. Somboon Chitphentom	Received the benefits as Member of BAAC Board of Directors in the monthly remuneration of 120,000 baht; the meeting allowances for the Meeting of BAAC Board of Directors of 110,000 baht; the remuneration as the Audit Committee of 110,000 baht; and the bonus of 72,989.58 baht.
Mr. Somkid Promjareun	Received the benefits as Member of BAAC Board of Directors in the monthly remuneration of 120,000 baht; the meeting allowances for the Meeting of BAAC Board of Directors of 100,000 baht; the meeting allowances for the Meeting of the Employees' Relation Committee as the Chairman of 150,000 baht; the meeting allowances for the Meeting of the Good Corporate Governance, Corporate Social Responsibility and Innovation Sub-Committee as the Sub-Committee of 30,000 baht; and the bonus of 245,000 baht.
Ms. Ruenvadee Suwanmongkol	Received the benefits as Member of BAAC Board of Directors in the monthly remuneration of 120,000 baht; the meeting allowances for the Meeting of BAAC Board of Directors of 80,000 baht; the meeting allowances for the Meeting of the Operational Criteria and Assessment of BAAC's President Committee as the Sub-Committee of 20,000 baht; the meeting allowances for the Meeting of the Legal Counseling Sub-Committee as the Chairman of 12,500 baht; the meeting allowances for the Meeting of the Scrutiny Sub-Committee of 100,00 baht; and the bonus of 245,000 baht.
Mrs. Nampung Wongsmith	Received the benefits as Member of BAAC Board of Directors in the monthly remuneration of 120,000 baht; the meeting allowances for the Meeting of BAAC Board of Directors of 110,000 baht; the meeting allowances for the Meeting of the Risk Management Committee as the Committee of 40,000 baht; the meeting allowances for the Operational Criteria and Assessment of BAAC's President Committee as the Committee of 20,000 baht; the meeting allowances for the Meeting of the Good Corporate Governance, Corporate Social Responsibility and Innovation Sub-Committee (1 Apr. 18 – 23 Jan. 18) as the Sub-Committee of 30,000 baht; the meeting allowances for the Meeting of the Scrutiny Sub-Committee of 120,000 baht; and the bonus of 41,491.92 baht.
Mrs. Patamawadee Pochanukul	Received the benefits as Member of BAAC Board of Directors in the monthly remuneration of 120,000 baht; the meeting allowances for the Meeting of BAAC Board of Directors of 100,000 baht; the meeting allowances for the Meeting of the Risk Management as the Chairman of 100,000 baht; the meeting allowances for the Meeting of the Good Corporate Governance, Corporate Social Responsibility and Innovation Sub-Committee as the Sub-Committee of 20,000 baht; and the bonus of 183,750 baht.

Mr. Watchara Chatwiriya	Received the benefits as Member of BAAC Board of Directors in the monthly remuneration of 120,000 baht; the meeting allowances for the Meeting of BAAC Board of Directors of 110,000 baht; the meeting allowances for the Meeting of the Risk Management as the Committee of 80,000 baht; the meeting allowances for the Meeting of the ICT Management Sub-Committee as the Sub-Committee of 60,000 baht; and the bonus of 245,000 baht.
Mr. Peerawat Duangkaew[9]	Received the benefits as Member of BAAC Board of Directors in the monthly remuneration of 98,064.52 baht; the meeting allowances for the Meeting of BAAC Board of Directors of 90,000 baht; the meeting allowances for the Meeting of the Risk Management as the Committee of 20,000 baht; the meeting allowances for the Meeting of the Operational Criteria and Assessment of BAAC's President Committee as the Committee of 30,000 baht; the meeting allowances for the Meeting of the Nomination and Compensation Committee as the Committee of 20,000 baht; the meeting allowances for the Meeting of the Good Corporate Governance, Corporate Social Responsibility and Innovation Sub-Committee as the Chairman of 50,000 baht; the meeting allowances for the Meeting of the Scrutiny Sub-Committee as the Sub-Committee of 60,000 baht; the meeting allowances for the Meeting of the ICT Management Sub-Committee as the Sub-Committee of 10,000 baht; and the bonus of 245,000 baht.
Mr. Prasit Amporn[10]	Received the benefits as Member of BAAC Board of Directors in the monthly remuneration of 21,935.48 baht; the meeting allowances for the Meeting of BAAC Board of Directors of 20,000 baht; the meeting allowances for the Meeting of the Appeals Sub-Committee as the Sub-Committee of 20,000 baht; and the meeting allowances for the Meeting of the ICT Management Sub-Committee as the Sub-Committee of 10,000 baht.
Mr. Wattana Thammasiri[11]	Received the benefits as Member of BAAC Board of Directors in the monthly remuneration of 90,322.58 baht; the meeting allowances for the Meeting of BAAC Board of Directors of 90,000 baht; the meeting allowances for the Meeting of the Risk Management as the Committee of 40,000 baht; the meeting allowances for the Meeting of the Operational Criteria and Assessment of BAAC's President Committee as the Committee of 30,000 baht; the meeting allowances for the Meeting of the Nomination and Compensation Committee as the Committee of 20,000 baht; the meeting allowances of the Meeting for the Good Corporate Governance, Corporate Social Responsibility and Innovation Sub-Committee as the Sub-Committee of 30,000 baht; the meeting allowances for the Meeting of the ICT Management Sub-Committee as the Sub-Committee of 20,000 baht; and the bonus of 245,000 baht.
Mr. Santi Kiranand[12]	Received the benefits as Member of BAAC Board of Directors in the monthly remuneration of 22,903.23 baht; the meeting allowances for the Meeting of BAAC Board of Directors of 30,000 baht; the meeting allowances for the Meeting of the Risk Management Committee as the Committee of 10,000 baht; the meeting allowances for the Meeting of the Scrutiny Sub-Committee as the Sub-Committee of 20,000 baht; and the meeting allowances for the Meeting of the ICT Management as the Sub-Committee of 10,000 baht.
Mr. Luck Wajananawat[13]	Received the benefits as the Member and Secretary of BAAC Board of Directors in the monthly remuneration of 10,645.16 baht; the meeting allowances for the Meeting of BAAC Board of Directors of 10,000 baht; the meeting allowances for the Meeting of the Scrutiny Sub-Committee as the Sub-Committee of 10,000 baht; and the bonus of 245,000 baht.
Mr. Apirom Sukprasert[14]	Receive the benefits as the Member and Secretary of BAAC Board of Directors in the monthly remuneration of 109,354.84 baht; the meeting allowances for the Meeting of BAAC Board of Directors of 110,000 baht; the meeting allowances for the Meeting of the Risk Management Committee as the Committee of 50,000 baht; the meeting allowances for the Meeting of the Good Corporate Governance, Corporate Social Responsibility and Innovation Sub-Committee as the Sub-Committee of 20,000 baht; the meeting allowances for the Meeting of the Scrutiny Sub-Committee as the Sub-Committee of 110,000 baht; and the meeting allowances for the Meeting of the ICT Management Sub-Committee as the Sub-Committee of 20,000 baht.

Remark :

(1) Mr. Teerapatt Prayunsit	Officiated until 30 September 2017
(2) Mr. Lertviroj Kowattana	Officiated from 24 October 2017
(3) Mr. Suwit Rojanavanich	Officiated until 29 September 2017
(4) Mr. Krisada Chinavicharana	Officiated from 24 October 2017
(5) Mr. Vinaroj Supsongsuk	Officiated until 30 September 2017
(6) Mr. Phichest Wiriyapaha	Officiated from 24 October 2017
(7) Mr. Sompong Inthong	Officiated until 30 September 2017
(8) Mr. Surajit Intatarachit	Officiated from 24 October 2017
(9) Mr. Peerawat Duangkaew	Officiated until 25 January 2018
(10) Mr. Pasit Amporn	Officiated from 26 January 2018
(11) Mr. Wattana Thammasiri	Officiated until 1 January 2018
(12) Mr. Santi Kiranand	Officiated from 24 January 2018
(13) Mr. Luck Wajananawat	Officiated until 2 May 2017
(14) Mr. Apirom Sukprasert	Officiated from 3 May 2017

3.6.3 Remuneration of Executive Officers

For the remuneration of BAAC President, the Operational Criteria and Assessment of BAAC's President Committee, which was appointed by BAAC Board of Directors, will determine the remuneration of BAAC President by considering the appropriateness of the duties, responsibilities of assigned work; the performance, and the overall turnover of BAAC, including taking the remuneration in the market rate of BAAC business into consideration.

For the remuneration of the Executive Officers of BAAC, BAAC President will consider from the performance according to the Memorandum of Agreement made by BAAC which determines the evaluation criteria between the Senior Executive Vice President, Executive Vice President, and the President, and consists of the missions, operational plans, indicators, and weighted scores. The President will assign and divide the work for the Senior Executive Vice President and Executive Vice President to supervise and will assess the performance according to related missions.

In the fiscal year 2017, the remuneration of BAAC President and Executive Officers were as follows:

List	Remuneration (Million Baht)
Salary	38.71
Bonus	20.86
Welfare	5.29

3.7 Performance Assessment of the Board of Directors and Executive Officers

3.7.1 The Board of Directors

BAAC has arranged the self-assessment of the Board of Directors for 2 times a year, emphasizing the assessment result to reflect efficiency in the operation according to Good Corporate Governance. In the fiscal year 2016, BAAC Board of Directors agreed to review the criteria and the self-assessment process of BAAC Board of Directors according to the principle and process of good governance in the state enterprise and the announcement of the Bank of Thailand regarding Good Governance of Specialized Financial Institutions, including the process of self-assessment of other state enterprise committees. It was found that the criteria and the process

of self-assessment of BAAC Board of Directors in adherence was in accordance to the criteria and the process abovementioned. Therefore, it is appropriate to use the self-assessment only in the part of closed-end questions as in the original assessment and review the open-ended questions. The operational period also becomes more consistent and appropriate. The self-assessment is done 2 times a year, consisting of the Board Evaluation and the Self-Assessment with the evaluation criteria as follows:

1) For the Board Evaluation, there are 6 evaluation topics with 34 items in total, which are the structure and qualifications of the Board of Directors; roles; duties and responsibilities of the Board of Directors; regulations of the Board of Directors; communication of Board of Directors; the relationship of the Board of Directors and administrative department; and the preparation and the meeting. The overall evaluation result of the fiscal year 2017 in 6 topics was at an excellent level.

2) For the Self-Assessment, there are 6 evaluation topics with 25 items in total, which are the core competency, the independence, the preparedness, and practices as a Director; the committee activities; and the vision to create long-term value. The overall evaluation result of the fiscal year 2017 in 6 topics was at an excellent level.

Hence, BAAC has summarized the results of both evaluations for all the Board members by using the results and suggestions from the self-assessment to prepare the improvement and development plan in order to increase the efficiency in the operations of BAAC. There is follow-up on the achievements of the operation according to the plan and proposed to BAAC Board of Directors in February 2018. It is also used as the framework in determining the policy and the operational plan of BAAC in the following fiscal year according to the principle and process of good governance in the state enterprise.

3.7.2 Executive Officers

For the evaluation criteria for the operation of Executive Officers in the position of Senior Executive Vice President and Executive Vice President, BAAC has determined the evaluation criteria into 5 factors as follows:

1) Performance: According to the Memorandum of Agreement, BAAC has determined to make the Memorandum of Agreement according to the evaluation criteria between the Senior Executive Vice President, Executive Vice President, and President, which consists of the missions, operational plans, indicators, and weighted scores. The President will assign and divide the work for the Senior Executive Vice President and Executive Vice President to supervise and will evaluate the operation according to the related missions.

2) Individual evaluation is the evaluation in the performance of Executive Officers to cover the dimension of the quantity and the work quality in other aspects apart from the work in the supervision, such as Cross Function or other assigned work, to reduce the deviation in evaluations, which will lead to more accuracy, reliability, and fairness.

3) Evaluate the Core Competency, which consists of 6 factors: incremental thinking, achievement, communication and motivation, service mind, teamwork, and ethics.

4) Evaluate the Managerial Competency, which consists of 5 factors: leadership, vision, organizational restructuring management, creating and maintaining the relationships, and employee potential development.

5) Report the roles in driving to accomplish the mission: BAAC has asked the Executive Officers to write a report about their roles in driving to accomplish the mission for consideration.

For the performance evaluation according to the Memorandum of Agreement, BAAC policy planning with the representative of BAAC Board of Directors as the working group will follow up on the progress of the key operational plan continuously. There will be the follow-up on the operation according to KPI at the end of each quarter. There will be summary of performance evaluation scores according to the Memorandum

of Agreement to evaluate the capabilities of the Senior Executive Vice President/Executive Vice Presidents and propose to BAAC President to consider and give comments 2 times a year, at the end of Quarter 2 and at the end of Quarter 4 of the fiscal year.

Hence, from the performance evaluation of the Senior Executive Vice President and Executive Vice President according to such criteria, BAAC has used the evaluation results as follows:

1) As consideration for the annual salary promotion in which BAAC will put the scores of the performance evaluation into a rank and promote the salary according to the grading. The grading is divided into 5 grades, which are Grade A, B, C, D, and E.

2) As a consideration to promote position by using the previous performance information and the acquired grade as a part of the factors to evaluate the promotion.

3) As consideration to determine the managerial competency and the core competency for self-development and to improve the effectiveness in the management of the Executive Officers.

3.8 Succession Plan for Executive Officers

BAAC has prepared the Executive Officers to support the change and business expansion as follows:

1) For the position of BAAC President, comply with the Standard Qualifications for Committee and the State Enterprise Employees Act, B.E. 2518 (1975) and its amendment; the Bank for Agriculture and Agricultural Cooperatives Act; and the charter of President Recruitment Committee and President Remuneration Assessment Sub-Committee. The recruitment is transparent and announces with job advertisement. Then, selection is conducted according to the process as determined by the President Recruitment Committee. The selection result is then proposed to the committee.

2) For the position of Executive Officers, BAAC has made the succession planning in order to prepare the executives with the capabilities to substitute in the position of the Senior Executives and Executives (Senior Executive Vice President, Executive Vice President, and Directors) systematically. The qualifications and competency of the executives are clearly determined with the evaluation and individual development plan, emphasizing creating the needed competencies through the assigned significant projects in order to reinforce the experience and confidence for the readiness of the executives under the supervision of Succession Planning Management Committee and Succession Planning and Talent Management. The Bank will use such information as consideration for the selection. The Committee as appointed by the Bank will perform the selection by considering from the ethics, performance, and competency/potential.

3.9 Other Positions in Other Organizations of the Board of Directors and Executive Officers in the Fiscal Year 2018

1) BAAC Board of Directors

Name List	Position	State Enterprise and Company with the Position as the Board Member or Executive Officer	
		Name List	Position
1. Mr. Apisak Tantiworawong	Chairman	-	-
2. Mr. Thiraphat Prayunsit	Vice Chairman	■ Marketing Organization for Farmers ■ Highland Research and Development Institute (Public Organization) ■ Biodiversity-Based Economy Development Office (Public Organization)	■ Chairman ■ Member ■ Member

Name List	Position	State Enterprise and Company with the Position as the Board Member or Executive Officer	
		Name List	Position
3. Mr. Lertviroj Kowattana	Vice Chairman	Marketing Organization for Farmers	Chairman
4. Mr. Somchai Channarongkul	Member	-	-
5. Mr. Suwit Rojanavanich	Member	Dhanarak Asset Development Company Limited	Vice Chairman
6. Mr. Krisada Chinavicharana	Member	Bangchak Petroleum Public Company Limited	Member
7. Mr. Vinaroj Supsongsuk	Member	-	-
8. Mr. Phichest Wiriyapaha	Member	Dairy Farming Promotion Organization of Thailand	Member
9. Mr. Sompong Inthong	Member	-	-
10. Mr. Surajit Intarachit	Member	-	-
11. Mr. Somboon Chitphentom	Member	-	-
12. Mr. Somkid Promjareun	Member	-	-
13. Mrs. Patamawadee Pochanukul	Member	Dairy Farming Promotion Organization of Thailand	Member
14. Mrs. Nampung Wongsmith	Member	■ Christiani & Nielsen (Thai) Public Company Limited ■ CP All Public Company Limited	■ Independent Committee ■ Independent Committee/ Audit Committee
15. Ms. Ruenvadee Suwanmongkol	Member	■ Dhanarak Asset Development Company Limited ■ IRPC Public Company Limited	■ Independent and Chairman of The Corporate Governance and Social Responsibility Committee ■ Independent Committee/Audit Committee
16. Mr. Watchara Chatwiriya	Member	-	-
17. Mr. Peerawat Duangkaew	Member	Dhipaya Insurance Public Company Limited	Chairman Advisor
18. Mr. Prasit Amporn	Member	-	-
19. Mr. Wattana Thammasiri	Member	-	-
20. Mr. Santi Kiranand	Member	■ The Stock Exchange of Thailand ■ Tris Rating Company Limited	■ Deputy Manager ■ Member
21. Mr. Luck Wajananawat	Member and Secretary/ President	-	-
22. Mr. Apirom Sukprasert	Member and Secretary/ President	-	-

2) Executive Officers

Name List	Position	State Enterprise and Company with the Position as the Board Member or Executive Officer	
		Name List	Position
1. Mr. Apirom Sukprasert	President	-	-
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. Suraphong Nillaphan	Senior Executive Vice President	-	-
6. Mr. Morakot Pitharat	Senior Executive Vice President	Thai Agro Exchange Company Limited (Talaad Thai)	Member
7. Mr. Nipat Kuasakul	Executive Vice President	-	-
8. Mr. Pradermchai Chansena	Executive Vice President	-	-
9. Mr. Suwit Poolsilp	Executive Vice President	-	-
10. Mr. Sarayut Yimyoun	Executive Vice President	-	-
11. Mr. Wirat Wanittanakul	Executive Vice President	-	-
12. Mr. Banjong Chaleogrienggrai	Executive Vice President	-	-
13. Ms. Prasertsri Sirichaipun	Executive Vice President	-	
14. Mrs. Sopa Pongkrapun	Executive Vice President	-	-
15. Mr. Surachai Rusmee	Executive Vice President	Thai Agri Business Company Limited (TABCO)	Member
16. Mr. Somkiat Kimawaha	Executive Vice President	-	-
17. Mr. Tanaratt Ngamvalairatt	Executive Vice President	-	-
18. Mr. Kasarb Ngernruang	Executive Vice President	-	-

3.10 Information on Securities/BAAC Share Holdings as of the End of the Fiscal Year 2016 and as of the End of the Fiscal Year 2017

Name List of Executive Officers	Position	As of the End of Fiscal Year 2016	As of the End of Fiscal Year 2017	
		Number of Shares	Number of Shares	Ratio (Percentage)
1. Mr. Apirom Sukpresert[1/]	President	112	-	-
2. Mr. Somsak Kangteerawat	Senior Executive Vice President	5	5	0.0000009
3. Mr. Pongthep Rattanatadakul	Senior Executive Vice President	60	60	0.0000107
4. Mr. Suwit Triratsirikul	Senior Executive Vice President	105	105	0.0000188
5. Mr. Suraphong Nillaphan	Senior Executive Vice President	80	80	0.0000143
6. Mr. Morakot Pitharat	Senior Executive Vice President	52	52	0.0000093
7. Mr. Nipat Kuasakul	Executive Vice President	50	50	0.0000089
8. Mr. Pradermchai Chansena	Executive Vice President	100	100	0.0000179
9. Mr. Suwit Poolsilp	Executive Vice President	30	30	0.0000054

Name List of Executive Officers	Position	As of the End of Fiscal Year 2016	As of the End of Fiscal Year 2017	
		Number of Shares	Number of Shares	Ratio (Percentage)
10. Mr. Sarayut Yimyoun	Executive Vice President	5	5	0.0000009
11. Mr. Wirat Wanittanakul	Executive Vice President	50	50	0.0000089
12. Mr. Banjong Chaleogrienggrai	Executive Vice President	50	50	0.0000089
13. Ms. Prasertsri Sirichaipun	Executive Vice President	-	-	-
14. Mrs. Sopa Pongkrapun	Executive Vice President	50	50	0.0000089
15. Mr. Surachai Rusmee	Executive Vice President	50	50	0.0000089
16. Mr. Somkiat Kimawaha	Executive Vice President	2	2	0.0000004
17. Mr. Tanaratt Ngamvalairatt	Executive Vice President	10	10	0.0000018
18. Mr. Kasarb Ngernruang	Executive Vice President	50	50	0.0000089

* The share holdings of Executive Officers include the shares of the spouse and underage child
1/ Is appointed to be BAAC President on 3 May 2017

3.11 Conflict of Interests Prevention Policy and Conflict of Interests Prevention Measures

BAAC has operated by adhering and emphasizing compliance with Good Corporate Governance and has worked with transparency and fairness, aiming for employees to function by adhering to righteousness and carefulness with common interest in mind. Therefore, the supervision and prevention regarding transactions that may create conflict of interests or related transactions or related-party transactions are arranged under the good ethical framework, which is considered to be one of the important ethics that members and employees must practice strictly in order to be reliable and gain trust from all stakeholders. It has been determined in the 50th Regulations of the Bank regarding conflict of interests of operators with the important principle as follows:

1) To be in accordance with the Good Corporate Governance by determining the responsibility of the committee. BAAC Board of Directors shall supervise and correct conflict of interests that might occur between BAAC Executive Officers, BAAC Board of Directors, and the government sector carefully by taking the common interests of the country into consideration, including inspecting the illegal use of BAAC assets and the misbehaviors of BAAC Executive Officers, BAAC Board of Directors, and the government sector.

2) To be in accordance with the Qualification Standard for BAAC Board of Directors and BAAC Employee, B.E. 2518 (1975) and its amendment (Edition 5), B.E. 2550 (2007), Section 5, which determines that the Board members must not be shareholders of BAAC or shareholders of juristic person of which BAAC is shareholder and must not hold any position in the juristic person of which BAAC is shareholder, unless BAAC Board of Directors has been assigned to hold position of member or in other positions in juristic person of which BAAC is shareholder. In the fiscal year 2017, BAAC has disclosed the information and transparency of the Board member, President, and Senior Executive Vice President/Executive Vice President in accordance with the principle and process of Good Corporate Governance in BAAC. In the fiscal year 2017, no conflict of interests were found in the level of member, executives, and operators.

3.12 Related-Party Transactions in the Fiscal Year 2017

■ Related-Party Transactions Policy

BAAC has determined the company investment policy by taking businesses beneficial to agriculture or careers related to agriculture into consideration in order to promote or support the marketing and agriculture in collaboration with entrepreneurs to increase the income or improve the life quality of farmers or their family under the objectives of the Bank for Agriculture and Agricultural Cooperative Act.

However, in order to prevent conflict of interests that might occur from the transactions between individuals related to BAAC, it is determined that the market price or fair price shall be used for all types of transactions. In the transactions that have been stipulated to follow the regulations of the institution, BAAC will adhere to such regulations.

■ The Approval Procedures for Related-Party Transactions Policy

BAAC has placed an importance on preventing conflict of interests from related-party transactions. In the approval procedures for the transaction, BAAC has considered the conflict of interests carefully. The related-party transactions must be in accordance with the normal business transactions of BAAC and must proceed with the approval procedures of BAAC, which has tight measures in government regulations and independent state enterprise under the ethical framework of business and good corporate governance. Hence, the Board members and executives who are the stakeholders in such matters must not take part in the approval procedures.

■ Necessity and Reasonableness of Related-Party Transactions

The Audit Committee has considered the related-party transactions for the year ending on 31 March 2018 and has agreed for such related-party transactions to be in accordance with the normal business of BAAC with reasonableness in determining the price and other conditions according to the market price in the same way as determining the price for individual or other non-related businesses. There must be no transfer of benefits between BAAC and the individuals that might have conflict of interests.

■ Details of the Related-Party Transactions in the Fiscal Year 2017

Group 1 BAAC and Shareholders

1) Details about BAAC Shareholders

Shareholders	Number of Share Holdings (Shares)	Percentage of Share Holdings
1. Ministry of Finance	558,207,513	99.78
2. Cooperatives	1,031,178	0.18
3. Agriculture	1,945	0.00
4. Farmers	21,236	0.00
5. BAAC Employees	95,258	0.02
6. Individual/Corporate	96,255	0.02
Total	559,453,385	100.00

2) Details of Related-Party Transactions and the Shareholders

Shareholders	Types of Relationship	Related-Party Transactions	Fiscal Year 2017	Fiscal Year 2016
1. Ministry of Finance	Shareholder of 99.78 percent	Dividend Payment	5,582,075,130.00	5,302,971,373.50
2. Cooperatives	Shareholder of 0.18 percent	Dividend Payment	10,311,780.00	9,798,309.50
3. Agriculture	Shareholder of 0.00 percent	Dividend Payment	19,450.00	18,477.50
4. Farmers	Shareholder of 0.00 percent	Dividend Payment	212,360.00	203,898.50
5. BAAC Employees	Shareholder of 0.02 percent	Dividend Payment	952,580.00	901,141.50
6. Individual/Corporate	Shareholder of 0.02 percent	Dividend Payment	962,550.00	913,957.00
Total			5,594,533,850.00	5,314,807,157.50

■ Group 2 BAAC and the Companies that BAAC is a Shareholder

1) Details about the Companies that BAAC is a Shareholder

Name of Corporation	Types of Relationship			
	Number of Shares that BAAC holds in the Corporation	Percentage of Shares that BAAC holds in the Corporation	BAAC representative to be inBoard of Directors	BAAC representative to be in Executives
Thai Agri Business Company Limited (TABCO)	120,000	10	BAAC has sent 2 representatives of BAAC to take the position in TABCO, which are 1. Mr. Surachai Rusmee, the Executive Vice President to become the Board member; and 2. Mr. Adirek Wongkongkam, the Director of Customer and Rural Development Department as the Board member	-
Thai Agro Exchange Company Limited (Talaad Thai)	10,000,000	5	BAAC has sent 1 representative to take the position in the Company, which is Mr. Morakot Pitharat, the Senior Executive Vice President of BAAC as the Board member	-
NFC Fertilizers Public Company Limited	2,023	0.0002	-	-

2) Related-Party Transactions between the Subsidiaries, Associates and Companies that BAAC is a Shareholder

Corporate	Type of Relationship		Related-Party Transactions	For the End of the Fiscal Year			
				31 March 2018		31 March 2017	
	Shareholding	Management		Amount (Baht)	Balance (Baht)	Amount (Baht)	Balance (Baht)
Thai Agri Business (TABCO)	BAAC holds the share of 10 percent	■ The representatives of BAAC as the Board member are: 1) Mr. Surachai Rusmee, BAAC Executive Vice President 2) Mr. Adirek Wongkongkam, Director of Customer and Rural Development	■ Loans to TABCO	22,000,000.00	22,000,000.00	22,000,000.00	22,000,000.00
			■ Interest Receivable	1,031,890.41	-	660,000.00	-
			■ Dividend Payment to BAAC	-	-	-	-
			■ Deposit	20,154,192,79	20,154,192,79	17,591,796.11	17,591,796.11
Thai Agro Exchange Company Limited (Talaad Thai)	BAAC holds the share of 5 percent	■ The representative of BAAC as the Board member is Mr. Morakot Pitharat	■ Loans	-	-	-	-
			■ Dividend Payment to BAAC	-	-	2,000,000.00	-
			■ Deposit	10,731.33	10,731.33	10,777.63	10,777.63
NFC Fertilizer Public Company Limited	BAAC holds the share of 0.00023 percent	-	■ Loans	-	-	-	-
			■ Dividend Payment to BAAC	-	-	-	-

■ Group 3 BAAC and Employees

(Employees mean Directors and the Executives in the level of Executive Vice President and above, including the Executives in the department level who supervise the accounting and finance.)

1. BAAC Board of Directors

In the fiscal year 2017, BAAC Board of Directors did not have significant related-party transactions and no BAAC Board Directors were connected with shareholdings of BAAC.

2. BAAC Executive Directors and the Senior Vice President in the department level who supervise Accounting and Treasury Line

Name List	Position	Relationship	
1. Mr. Apirom Sukprasert	President	BAAC President who holds the shares of	-
2. Mr. Somsak Kangteerawat	Senior Executive Vice President	BAAC Senior Executive Vice President who holds the shares of	0.0000009
3. Mr. Pongthep Rattanatadakul	Senior Executive Vice President	BAAC Senior Executive Vice President who holds the shares of	0.0000107
4. Mr. Suwit Triratsirikul	Senior Executive Vice President	BAAC Senior Executive who holds the shares of	0.0000188
5. Mr. Suraphong Nillaphan	Senior Executive Vice President	BAAC Senior Executive Vice President who holds the shares of	0.0000143
6. Mr. Morakot Pitharat	Senior Executive Vice President	BAAC Senior Executive Vice President who holds the shares of	0.0000093
7. Mr. Nipat Kuasakul	Executive Vice President	BAAC Executive Vice President who holds the shares of	0.0000089
8. Mr. Pradermchai Chansena	Executive Vice President	BAAC Executive Vice President who holds the shares of	0.0000179
9. Dr. Suwit Poolsilp	Executive Vice President	BAAC Executive Vice President who holds the shares of	0.0000054
10. Mr. Sarayut Yimyoun	Executive Vice President	BAAC Executive Vice President who holds the shares of	0.0000009
11. Mr. Wirat Wanittanakul	Executive Vice President	BAAC Executive Vice President who holds the shares of	0.0000089
12. Mr. Banjong Chaleogrienggrai	Executive Vice President	BAAC Executive Vice President who holds the shares of	0.0000089
13. Ms. Prasertsri Sirichaipun	Executive Vice President	BAAC Executive Vice President who holds the shares of	-
14. Mrs. Sopa Pongkrapun	Executive Vice President	BAAC Executive Vice President who holds the shares of	0.0000089
15. Mr. Surachai Rusmee	Executive Vice President	BAAC Executive Vice President who holds the shares of	0.0000089
16. Mr. Somkiat Kimawaha	Executive Vice President	BAAC Executive Vice President who holds the shares of	0.0000004
17. Mr. Tanaratt Ngamvalairatt	Executive Vice President	BAAC Executive Vice President who holds the shares of	0.0000018
18. Mr. Kasarb Ngernruang	Executive Vice President	BAAC Executive Vice President who holds the shares of	0.0000089
19. Mrs. Pawana Jaroenchaimongkol	Senior Vice President	Senior Vice President of Accounting Department who holds the shares of	0.0000179
20. Mr. Rattanachai Damnoensawat	Senior Vice President	Senior Vice President of Treasury Department who holds the shares of	-

Section 4 Roles of Stakeholders

BAAC acknowledges the rights of the stakeholders as determined by the laws and has the process to treat the stakeholders according to the rights in the related laws, including following up to make sure that the rights of the stakeholders have received the protection and are well-treated. BAAC supports the cooperation between BAAC and the stakeholders in creating the stability, jobs, and business to have a stable and sustainable financial position.

4.1 Roles of Stakeholders

BAAC places an importance on the equal treatment towards all groups of stakeholders and other relevant people in all departments. There is the process to promote the cooperation between BAAC and the stakeholders and develop the mechanism for cooperation in reinforcing the performance for the stability and sustainability of BAAC. The policy is determined for practice according to the rights of the stakeholders as follows:

1) Determine the policy and develop the mechanism of the stakeholders in reinforcing the performance for stability.

2) Treat the stakeholders appropriately and fairly according to the rights of the stakeholders.

3) Determine for BAAC Executive Officers, the Administrators, the Employees, and the Assistant Employees of all departments to be informants and receive suggestions and complaints from stakeholders through various channels, such as www.baac.or.th; Call Center 02-555-0555, and comment box.

4) The Board of Directors and the Executives place an importance on Corporate Social Responsibility by announcing the policy (resolution) and determining the operational plan of Corporate Social Responsibility continuously and in accordance with international standards.

5) Arrange to have hearings of comments regarding the issuance of regulations, rules or policy as necessary and appropriate.

6) BAAC has divided the stakeholders into groups, which are the supervision department, shareholders, trading partners/cooperative partners, deliverers, customers, BAAC Employees, and community and society in the operational area of BAAC provincial office and the Head Office.

7) Prepare the policy and the process for anti-corruption. Support and promote the personnel to be conscious of anti-corruption. Comply with the laws and related regulations.

4.2 Treatment to Stakeholders

4.2.1 Treatment to Shareholders

BAAC aims to operate the business in order to obtain a good turnover continuously; maintain strong financial position level; operate the business according to the related rules; enhance the potential in competition; and adhere to the Business Ethics in order to create added value for shareholders in the long-term together with building reliability and trust.

4.2.2 Treatment of the Government and Supervision Department

BAAC performs the operation to be in accordance with the government policy, the Ministry of Finance, the Bank of Thailand, and the Office of the Audit General. BAAC is the mechanism in driving the government policy to provide the financial support or management to individuals, groups of people, entrepreneur, village fund, or community, including the organizations that are established in any form that have the objectives to support the agriculture careers or community.

4.2.3 Treatment to Customers

BAAC aims to respond to the needs and expectations of customers by creating satisfaction for customers with quality and variety of financial products and services, including developing the various service channels through technology, such as ATM, CDM, Mobile Phone Bank, and Banking Agent as well as receiving the complaints and proceeding with correction as deemed appropriate with attention and fairness.

4.2.4 Treatment to BAAC Board of Directors and BAAC Executive Officers

BAAC Board of Directors and Executives know their rights well and are ready to become models in using their rights and duties of according to the determined framework. At the same time, they are aware of the treatment of the rights of all stakeholders of the organization equally and fair.

4.2.5 Treatment to the Employees

BAAC has reinforced the culture in the workplace; arranged the chance for the advancement

in each career path; developed the potential of employees to have the knowledge and skills that are necessary for the operation; built and developed the learning styles; and able to maximize the satisfaction of the customers by emphasizing support of operations according to good ethics, reinforcing stability, encouragement, developing the life quality of the employees, taking care of appropriate and fair remuneration, and arranging to have welfare in various aspects, including arranging a good security system in life and asset, supporting the arrangement of workplace to be appropriate and be beneficial for the efficiency and effectiveness of the work.

4.2.6 Treatment to Trading Partners

BAAC provides equality to all trading partners in order to create transparency and fairness for all relevant parties by adhering to the maximum benefits of BAAC without considering the interests of oneself or others and providing accurate information on the basis of truth. Also, BAAC will not cause trading partners to misunderstand or receive incomplete information, and avoid receiving gifts, remuneration, and services that are held personally or for specific groups.

4.2.7 Treatment to Creditors

BAAC has complied with the conditions as agreed with the creditors to maintain reputation and reliability with creditors and all stakeholders.

4.2.8 Treatment to Business Alliances of BAAC

BAAC aims to comply with the agreements that have been made with business alliances of BAAC and provide assistance that is beneficial for each other. For example: Being cooperative and making alliances in terms of information, service, information technology, academic, and other aspects for the operation to be efficient and effective, reduce overlap in business operations, and able to provide quality service for the customers.

4.2.9 Treatment to the Business Competitors

BAAC adheres to operating business freely and behaving in accordance with the rules of good competition in the legal framework and business ethics. BAAC will not look for confidential information of business competitors in a dishonest way.

4.2.10 Treatment to the Community, Society, and Environment

BAAC is aware that in order for BAAC to grow sustainably, responsibility to society, community, and environment is also needed. Consciousness must be cultivated in all levels of employees by determining the related policy, which are the Corporate Social Responsibility Policy, Security Policy, Anti-Corruption Policy, Anti-Bribery Policy, Organizational Risk Management Policy, Public Concern, and Business Continuity Management.

4.3 Participatory Management

BAAC is aware of the participation of all sectors in the organization, which can lead to the success according to the objectives of the organization with efficiency. Therefore, BAAC emphasizes the Labor Relations Process by creating the participatory process as follows:

4.3.1 The Employees' Relation Committee

has the authority to provide suggestions regarding the improvement of the efficiency in the operation of the state enterprise; promote and improve the labor relations; and find a way to harmonize and restrain the conflicts in the state enterprise, including provide the consultation to solve problems according to the complaints of the employees or the labor union or the complaints of disciplinary punishment, and consultation to improve working conditions.

4.3.2 The Employees' Relation Committee of the Branch Administration Department

has the authority to provide suggestions regarding the improvement of the efficiency in the operation of BAAC; solve the problems that are collected from SorNorChor or the SorRor BAAC Sub-Committee of SorNorChor in affiliate regional branches; and propose to the relevant departments to improve the operation. In case it is a matter of policy and working condition, propose to the Employees' Relations Committee through Human Resources Department.

4.3.3 The Employees' Relation Committee of the Head Office

has the authority to provide consultation to improve the efficiency in the operation of BAAC, solve the problems from the suggestions that

are collected from the departments affiliated with the Head Office or SorRor BAAC Sub-Committee at the Head Office, and propose to the relevant department to improve the operation. In case it is a matter of policy and working condition, propose to BAAC Business Relations Committee through Human Resources Department.

4.4 Receive the Information or Complaints

BAAC has arranged the complaint channels that cover complaints, investigation, and conclusion, including providing protection to the informant and related persons to receive complaints or comments from those impacted or possibly impacted from the operation of BAAC members, President, and all employees, including the staff of BAAC, regarding violation or non-compliance with the laws, state regulations, ethics, regulations, requirements, directives, plans, and practice of BAAC, as well as the regulations of other government department or institutions that are relevant with the business of BAAC.

Complaint Channels

1. BAAC has channels to hear the voice of customers. The channels that can receive complaints from customers are as follows:

1.1 Direct Channel, which are the employees, letters, comment box, phone, and fax.

1.2 Customer Service Channel, which are BAAC Call Center 0 2555 0555 and Customer Service Center 1593.

1.3 Online Channel, which are BAAC E-mail: contact@baac.or.th; BAAC Website: http://www.baac.or.th; Government Website, Complaint Management System of Office of the Prime Minister: http://opm.1111.go.th; Hotline 1111 of the government; Facebook Fan Page of BAAC named "BAAC Provide Service with Heart" and BAAC A-Mobile.

2. Whistle Blowing Channel

2.1 Special Channel: In case of complaint about the boards of the Bank of Agriculture or Agricultural Cooperatives, notify the Audit Committee of the Bank of Agriculture and Agricultural Cooperatives.

2.2 Normal Channel: In case of an offense, make the complaint at:

- Chairman of the Audit Committee of the Bank for Agriculture and Agricultural Cooperatives
- President of the Bank for Agriculture and Agricultural Cooperatives
- Chief Audit Executive of t the Bank for Agriculture and Agricultural Cooperatives
- Senior Vice President of Audit Department of the Bank for Agriculture and Agricultural Cooperatives
- Hotline Tel. 0 2 587 9254 and Fax. 0 2555 0440
- E-mail: fraud_audit@baac.or.th
- Website: www.baac.or.th > Contact BAAC > Contact Channel > Voice Hearing System > Whistle blowing
- Website Intranet: http://www.baacnet/other departments/supervision and inspection line > and Whistle blowing (referring from the policy of Whistle Blowing)

Section 5 Disclosure of Information and Transparency

BAAC places an importance on the management and operation according to Good Corporate Governance in order for the disclosure of information to be complete, transparent, and equal, which is in accordance with the Official Information Act, B.E. 2540 (1997) and other relevant laws and allow the public to take part in inspecting the management process that affects rights or causes damage. Therefore, the policy on the disclosure of information and transparency of BAAC is determined as a guideline to be used in the same standard for employees in all levels and departments in both central and regional departments with the process as follows:

1) Key principle in the disclosure of information

1.1 The information to be disclosed must be accurate, complete, clear, and well timed.

1.2 Operations are according to the rules regarding the disclosure of information.

1.3 The stakeholders, including shareholders and those who have other interests, have an equal right to be informed and gain access to the published information.

2) Responsible persons for the disclosure of information

2.1 Chairman, President, Senior Executive Officers who are responsible for the working group, the Senior Executive Officers who are responsible for the field of works, and Senior Executive Officers of the Department/Office can consider and make decision

about the content of the key information for the disclosure by which they can disclose/explain the information by themselves or assign other relevant people to disclose/explain.

2.2 Office of Marketing Communication and Public Relations is the main department that is responsible for collaborating with the information owner to publish the key information of BAAC through the channels of information disclosure.

3) The disclosure of the official information of BAAC is published in the Government Gazette, which consists of:

3.1 The organizational structure management is the structure under 5 main principles, which are 1) Work Allocation Principle; 2) Work Delegation Principle; 3) Work Specialization Principle; 4) Legitimate Authority Principle; 5) Liaison Principle that supports the mission according to the vision of BAAC by arranging the work groups with linked operations in the same group in order to create the value chain in linking the work efficiently and effectively. The organizational structure is published to inform the employees via the circular notices and the Intranet System of BAAC. The general public will be informed through the website www.baac.or.th.

3.2 The key authorities and procedures in summarizing the key authorities and procedures according to such authorities is conducted for the employees and general public to be informed about the roles of BAAC. The procedures are as follows:

(1) The key roles and the direct impacts to the customers, such as the procedures for using the service, the authorized person to approve the loans, and the authorized person to receive the deposits, must be explicitly published at the branch.

(2) For the key roles of the work that the Employees should know, the employees can search from the filing system, the operational handbook system of BAAC, and the electronic document storage system as well as the website of the departments in the Intranet System of BAAC.

3.3 The contact venue to receive the information or the suggestions to make contact with BAAC in order to ask for the contact venue to receive the information or the suggestions can increase the convenience for the public about the contact point. It is also a clear guarantee that BAAC has arranged regular staff to provide the information and give suggestions about making contact.

3.4 Requirements, regulations, directors, the circular notices, plan, policy, or interpretation are arranged to be in the condition by laws in order to be generally effective to the related private sector.

3.5 Other information as determined by the Official Information Committee is to be in accordance with future social development.

4) In the disclosure of information, the information of BAAC as determined by the laws is collected for the public to examine. BAAC has processed accurate and up-to-date financial information and non-financial information for the public to examine as needed, which are:

4.1 The result of consideration or decision that directly affects the private sector, including disagreement and directives that are related with such decisions for the public to examine whether the consideration in any matter regarding the private sector has been considered according to the criteria or laws, which can provide the knowledge as a guideline of how to proceed with such cases, how to prepare, and how BAAC should consider.

4.2 The significant policy or the interpretation, including the relevant policy regarding risk management in the financial operations for the public to cooperate with the practice or to give suggestions about such policy, which is important in promoting public participation.

4.3 The current project plan and the annual expenditure budget. The information regarding the project plan and the annual expenditure budget are considered to be key information for contractors or entrepreneurs to be informed about the annual budget of the government agencies as well as the operational plan and project equally, which allows the competition of the procurement process to be fair and transparent and for BAAC to receive the benefits from fair and transparent competition.

4.4 The handbook or the directives regarding the operational procedures of the government officers, which affect the rights of the private sector in order to be informed about the criteria for the consideration and operation of the officers, whether

about service providing or operations in any matter for the public, according to the authority of BAAC and when asking for the services from BAAC.

4.5 The financial report, the auditor report, and the annual performance report for the people to have a chance to receive the facts about the actual performance of BAAC, which can create confidence and trust in the operations of BAAC and lead to the transparency of the agency.

4.6 The remuneration policy for the Board members and Executive Officers in the annual report, including the forms and the amount of remuneration for the public to be informed about the remuneration of the Board members and Executive Officers, which are conducted according to the requirements and refers to important government practices by disclosing in the annual report. The forms and the amount of remuneration will be conducted according to the requirements and referring to official procedures.

5) The disclosure or all types of BAAC information that can be disclosed to the public by proceeding according to the Official Information Act, B.E. 2540 (1997).

6) BAAC Board of Directors and BAAC Executive Officers has placed an importance on the disclosure of information by determining the policy for the disclosure of information and transparency with thorough communications, including publishing such procedures to the public via the appropriate communication channels thoroughly.

7) Prepare the information and BAAC report, such as the annual report and the statistical information, with accuracy and reliability by using simple language with adequate substance and can benefit the users.

8) Types of information that will be published and the channels for the disclosure of information

8.1 For the types of information that will be published, BAAC will publish the information within the time period and in the frequency as determined by the laws or the official agencies or the supervision agencies of BAAC according to the types of information.

8.2 In the channels for the disclosure of information, BAAC will disclose the information through various channels that BAAC has prepared. The channels for the disclosure of information will depend on the legal provisions or the official agency or the supervision agency that BAAC has determined and the types of information. Fundamentally, BAAC has prepared the channels to publish the information both inside and outside the organization as follows:

(1)Electronic media, such as Internet, Facebook, Line@ BAACsociety, Youtube, Email, and Digital signage.

(2) Printed media, such as brochures, posters, newspaper, books/journals, letters, BAAC pamphlets, and the annual report.

(3) Mass communication, such as the central radio station the local radio station and the television.

(4) Other media, such as interviewing, public hearing with the stakeholders, academic meeting, learning center, knowledge publication center, the group meeting between the customers and the supervisors, the customer groups, and exhibitions.

9) Prepare the annual report that shows the financial positions and the performance within the time period, which is 120 days after the end of the fiscal year by covering the key principles, such as the operational policy of BAAC, the risk management and internal control policy, the financial report, the previous performance, and the information about the Board members and the Executive Officers.

10) The disclosure of information regarding the procurement of BAAC with the operational procedures and the channels to disclose the information as follows:

10.1 Publish on the information networking system of the Comptroller General's Department, the Ministry of Finance at http://www.gpocurement.go.th via BAAC Website at http://www.baac.or.th, which consists of the annual procurement plan; disclosure of the middle price; announcement of procurement; Terms of Reference (TOR); public hearing; and procurement report in all operational procedures of the procurement.

10.2 Publish on BAAC Website at http://www.baac.or.th, which is the summary report on the procurement in every quarter.

10.3 Publish on the information networking system of the Comptroller General's Department, the

Ministry of Finance at http://www.gprocurement.go.th via BAAC Website at http://www.baac.or.th and post the announcement on the signboard of BAAC for no less 3 working days consecutively, which are the announcement for procurement, the announcement of the bid winner or the selected person.

10.4 Prepare the copy of the contract or the agreement with value of 1 million baht and above to the State Audit Office of the Kingdom of Thailand (SAO) and the Revenue Department within 30 days as from the date of making the contract or the agreement.

10.5 Present the procurement operational plan report on durable articles with price more than 100,000 baht, and land and buildings with price more than 2,000,000 baht to the State Audit Office of the Kingdom of Thailand (SAO), including report of the procurement operational plan every quarter.

10.6 Present the procurement operational plan with the financial limit of more than 50 million baht to the Audit and Tracking the Budget Expenditure of the Government Sector Committee in order to propose to the Cabinet at the end of every month.

11) In the review of the policy in the disclosure of information, BAAC has the policy to review the disclosure of information at least 1 time a year for the policy of the disclosure of information to be consistent and accurate according to the provisions and legal requirements for better operation results.

Section 6 Business Ethics and Morals

Business ethics means the code of conduct, morals, and moral rules.

Morals means the code of conduct that professionals in each career have determined to maintain and promote reputation and position of the members. It may be in the form of writing or may not be in the form of writing.

6.1 Business Ethics

BAAC has compiled the ethics with the objectives in order to become the instrument to control the behaviors of the operation to create transparency with explicit and international operational standard for the employees to adhere as the principle and guideline in order for the operation to be in accordance with the morals and ethic principles efficiently and effectively.

The standard of the organizational business ethics are as follows:

1) Adhere to the ethics and morals.

2) Have good conscious, honesty, and responsibilities.

3) Adhere to the interests of the nation more than self-interest and no overlapping interests.

4) Determine to do the right thing with fairness and legally.

5) Provide fast service to the public with courtesy and no discrimination.

6) Provide complete, accurate, and undistorted information to the public.

7) Aim at the achievement of work, maintain the standard with quality, transparency, and auditable.

8) Adhere to the democratic system with the King as the Head of the State.

9) Adhere to the Code of Ethics of the Organization.

6.2 Morals of Board, Executives, and Employees

BAAC has placed an importance on the morals of Committee, Executives, and Employees according to 14 principles, which consist of:

1. Respect the laws and human rights

The Board members, Executives, and Employees must comply with the requirements and the regulations of BAAC strictly, including complying with the laws and the principles of universal human rights that are related to the business of BAAC.

2. Support politics

The Board members, Executives, and Employees of all levels have the right in politics and able to participate in political activities under the constitutional provisions.

3. Interests and Conflicts of Interests

The Board members, Executives, and Employees shall maintain the benefits of BAAC without performing any actions that will cause BAAC to lose the benefits or embezzle the benefits of BAAC as the benefits of oneself or customers.

4. Confidentiality, data storage, and the use of internal information

The Board members, Executives, and Employees shall keep the information of BAAC and the customer confidential without disclosing the information of BAAC that should not be disclosed and shall not provide any information without the permission from the authorized person.

5. Treatment to the customers

The Board members, Executives, and Employees shall place an importance and give attention to the customers with the determination to create confidence for the customers who will receive good products and services with quality and fair price, which will create satisfaction of the customers

6. Treatment to the business competitors

The Board members, Executives, and Employees shall determine to compete in fair trade by taking business morals into consideration.

7. Treatment to the shareholders

The Board members, Executives, and Employees shall treat the shareholders according to the rights in the related laws.

8. Procurement and treatment to the trading partners

The Board members, Executives, and Employees shall adhere to the maximum benefits of BAAC without considering the interests of oneself or colleagues.

9. Overall Corporate Social Responsibility

The Board members, Executives, and Employees are aware of the Corporate Social Responsibility, which is considered to be a main mission of BAAC.

10. Treatment to the supervisors, subordinates and colleagues in the same level

The Board members, Executives, and Employees shall respect the personal rights or other people equally and shall not violate the rights, including respecting the honor and prestige and providing support and work collaboratively.

11. Internal control and internal audit

The Board members, Executives, and Employees shall have the knowledge, cooperate, and support the internal control and internal audit system of BAAC and maintain good system of internal controls according to the standard as determined in the regulations of the State Audit Commission regarding the operation of the internal audit, B.E. 2546 (2003), including diagnosing and providing suggestions according to the audit report of the internal audit bureau. The Executives Committee or the Executive Officers has assigned the responsible person to operate as deemed appropriate and well timed.

12. Receiving and giving gifts, assets, or other benefits

The Board members, Executives, and Employees shall take caution in receiving or giving benefits that might be motivating or order other people to receive or give benefits on behalf of themselves, including spouse and relatives of BAAC or for advancement in work or favorable consideration, which are presents, souvenirs, money, and any assets or benefits that can be calculated as money, such as debt reduction, gratuitous debts reduction, non-interest loans, non-fee service or calculating interest or service fee less than others in normal trade and other businesses that are actions that cause such person to receive benefit that may be calculated as money or non-payment as determined by National Anti-Corruption Commission (NACC).

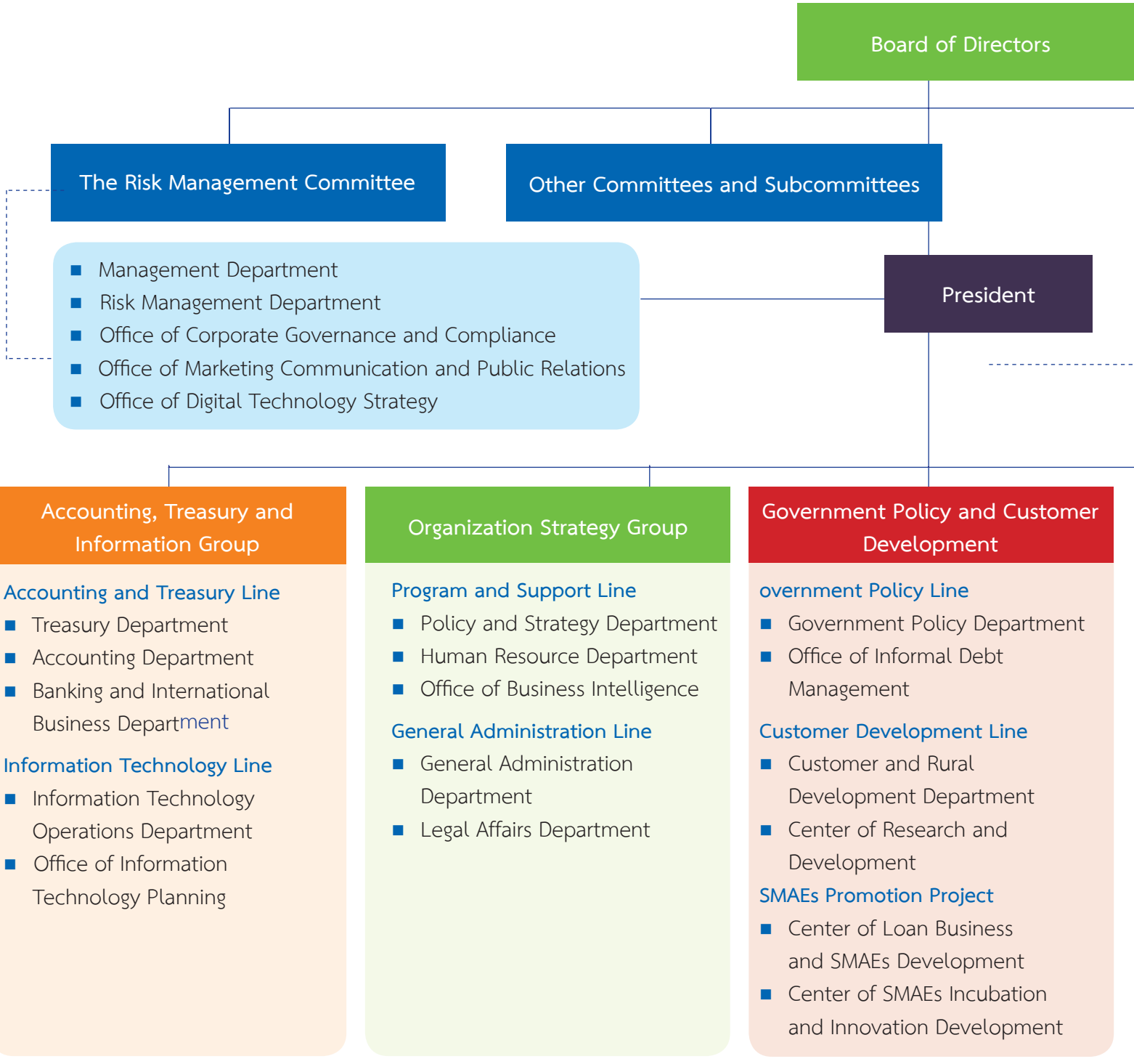
13. Safety, Sanitation, and Environment

The Board members, Executives, and the Employees are aware of the importance of the management system and the quality assurance system in safety, sanitation, and environment strictly.

14. Assets, intellectual property, and the use of information technology system and telecommunication system

The Board members, Executives, and Employees have the duties and responsibilities in protecting the intellectual property of BAAC. There is the use of information technology and communication by using telecommunication that creates benefits to BAAC according to the related laws, including respecting the copyrights of the owner of intellectual property as well as non-violation of copyrights of other people domestically and internationally.

1. โครงสร้างองค์กรของ ธ.ก.ส.



Audit Committee

Review The Governance and Audit Line
- Audit Department
- Office of Information Technology Audit
- Office of Loan Review
- Office of Fraud Management

The Good Corporate Governance and The Corporate Social Responsibility Subcommittee

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

Branch Administration Group

BAAC Northern Regional Office
- Upper Northern Branch Administration Department
- Lower Northern Branch Administration Department BAAC

Northeastern Regional Office
- Upper Northeastern Branch Administration Department
- Lower Northeastern Branch Administration Department

BAAC Central and Eastern Regional Office
- Central Branch Administration Department
- Eastern Branch Administration Department
- OfficeofMetropolitanBranch Administration

BAAC Southern and Western Regional Office
- Western Branch Administration Department
- Upper Southern Branch Administration Department
- Lower Southern Branch Administration Department Office of Branch Administration

BAAC Provincial Office

Branch

Sub Branch

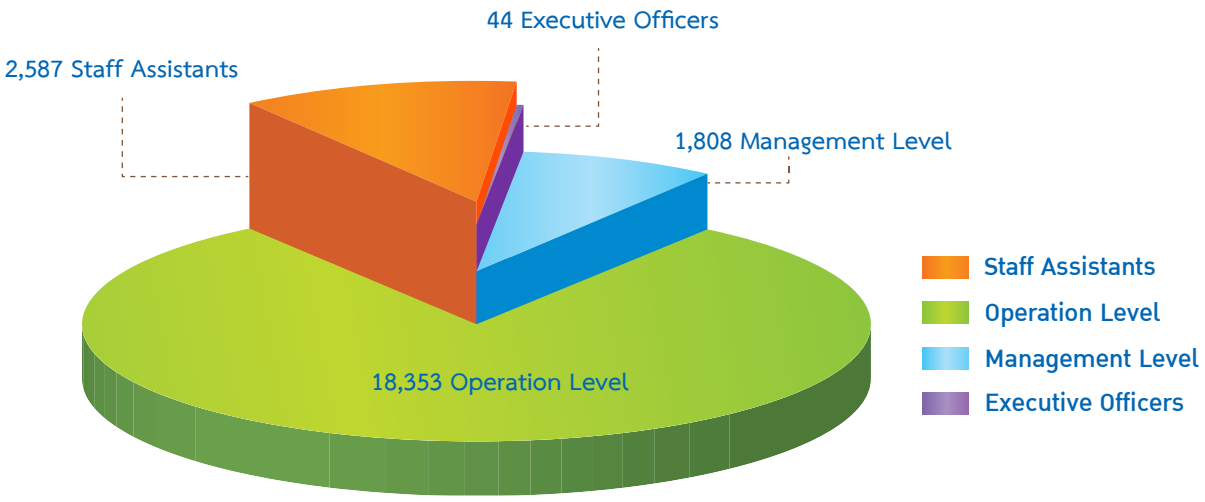
2. Manpower Structure

2.1 BAAC's Manpower

As at March 31, 2018 total manpower of BAAC is 22,792 consist of 20,205 employees and 2,587 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	-	-	17	18
Legal Affairs Department	9	78	23	1	111
Product Marketing Strategy Department	25	46	15	1	87
Banking and International Business Department	-	85	20	1	106
Accounting Department	-	46	15	1	62
Government Policy Department	-	42	19	1	62
Product Deposit Department	-	40	12	1	53
Audit Department	-	68	32	1	101
Human Resource Department	-	160	37	1	198
Policy And Strategy Department	-	56	20	1	77
Management Department	-	48	19	1	68
Treasury Department	-	36	15	1	52
Risk Management Department	-	29	12	1	42
Information Technology Operations Department	-	241	36	1	278
Customer And Rural Development Department	-	60	21	1	82
Loan Department	-	58	16	1	75
General Administration Department	6	180	31	1	218
Center of Research and Development	-	25	7	-	32
Office of Life Insurance Deposit	-	30	13	-	43
Digital Marketing Department	-	59	14	1	74
Office of Informal Debt Management	-	20	8	-	28
Center of SMAEs Incubation and Innovation Development	-	18	7	-	25
Office of Marketing Communication and Public Relations	-	26	7	-	33
Office of Information Technology Planning	-	49	16	-	65
Office of Information Technology Audit	-	25	8	-	33
Office of Loan Administration and Collateral Control	-	29	10	-	39
Office of Loan Review	-	23	10	-	33
Center of Loan Business and SMAEs Development	-	33	15	1	49
Office of Loan Analysis	-	32	17	-	49
Office of Corporate Governance and Compliance	-	17	8	-	25
Office of Fraud Management	-	10	6	-	16
Office of Digital Technology Strategy	-	2	2	-	4
Office of Business Intelligence	-	3	4	-	7
Office of Branch Administration	-	8	5	-	13
Upper Northern Branch Administration Department	333	1,994	170	1	2,498
Lower Northern Branch Administration Department	342	2,300	175	1	2,818
Upper Northeastern Branch Administration Department	505	3,316	240	1	4,062
Lower Northeastern Branch Administration Department	419	3,077	204	1	3,701
Central Branch Administration Department	156	980	89	1	1,226
Eastern Branch Administration Department	167	1,027	91	1	1,286
Western Branch Administration Department	172	1,050	93	1	1,316
Upper Southern Branch Administration Department	152	924	87	1	1,164
Lower Southern Branch Administration Department	259	1,619	136	1	2,015
Office of Metropolitan Branch Administration	41	384	23	-	448
Total	2,587	18,353	1,808	44	22,792

Manpower as of March 31, 2018



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 2017, BAAC manpower expenses were as follows:

Total Personnel Expenses FY 2017	2015		2016		2017	
	Employees	Staff Assistant	Employees	Staff Assistant	Employees	Staff Assistant
Salary	9,358.18	445.98	9,577.05	459.23	9,765.15	459.05
Bonus	5,478.13	-	5,587.12	-	5,696.78	-
Welfare	1,397.83	14.52	1,496.61	16.03	1,590.93	25.44
Total	16,234.14	460.5	16,660.79	475.26	17,052.86	484.49



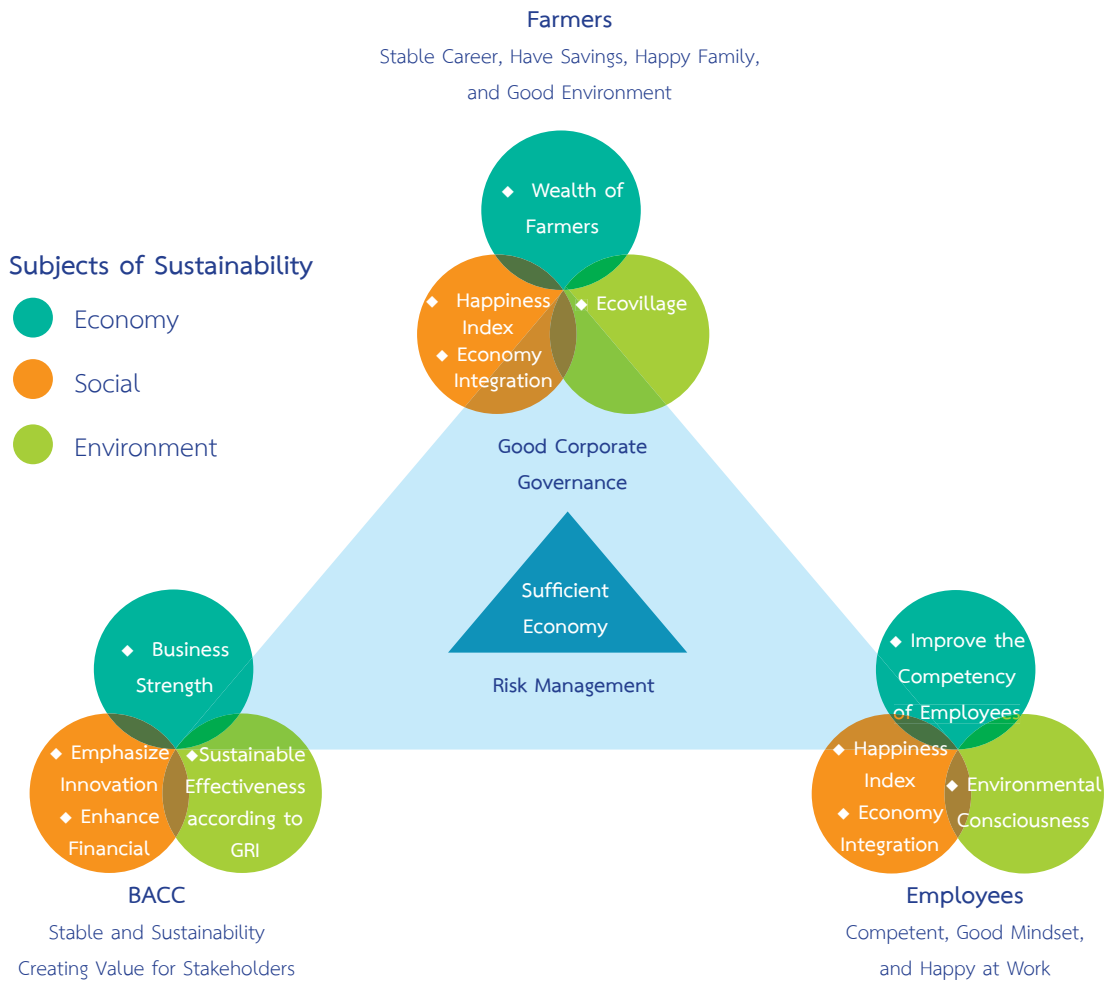
K Knowledge

Promote and enhance knowledge to become innovation in order to create a Bank of Learning and use the innovation to raise the income of farmers

BAAC and Sustainable Development

BAAC is aware of the importance of creating sustainability for farmers, employees, and organizations, focusing on strengthening stability, laying the foundation for continuous and concrete development for farmers and community, and developing employees, which are valuable resources of an organization, to become competent, good, and happy people. The organizational management aims to strengthen the business operation and create value for farmers, community, regulatory authorities, shareholder and stakeholders by applying the Principle of Sufficiency Economy as the core development, acting as a guideline to manage and determine the strategies that provide support to farmers and community to become the center of development; solve problems in society according to social geography; and increase the productivity of employees and the organization to create benefit and sustainability, including conserving and developing natural resources and the environment, which are the foundation of community and society.

1. BAAC Sustainability Framework



2. Operational Policy for Corporate Social Responsibility

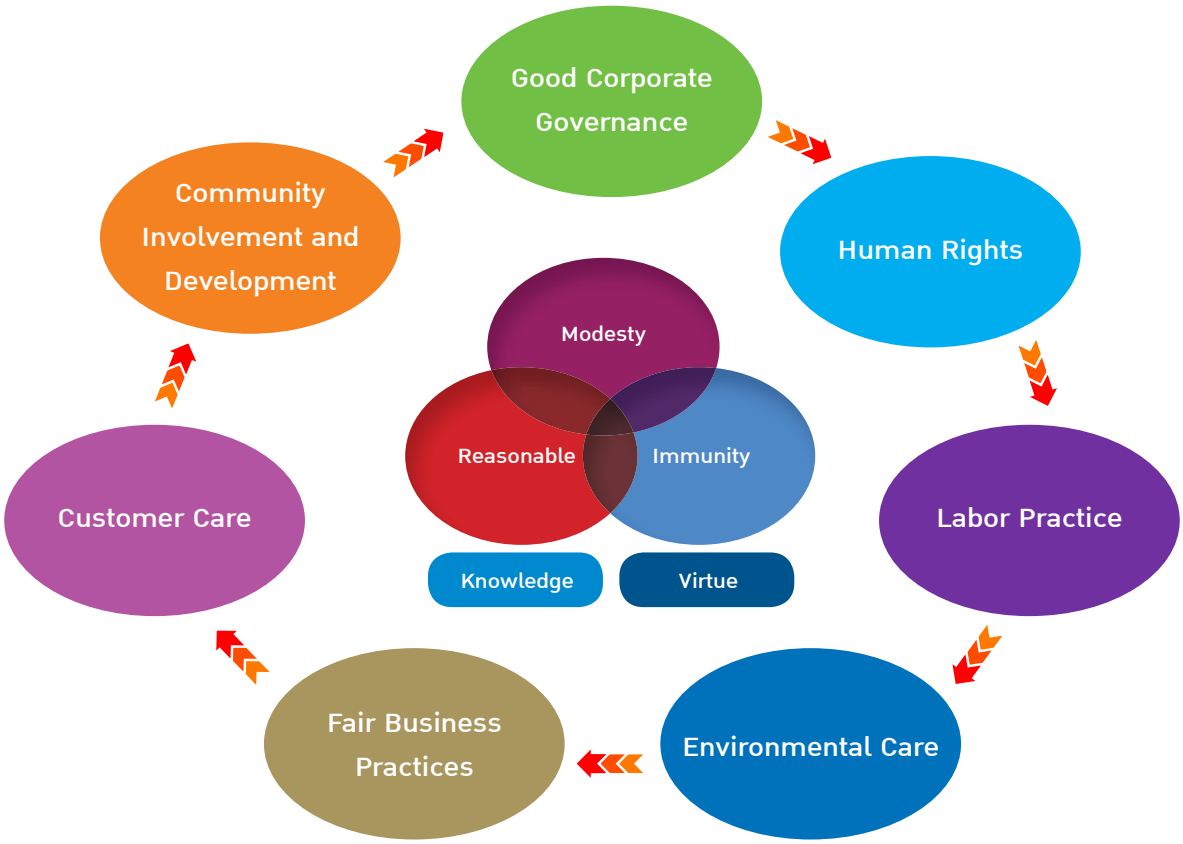
Most missions of BAAC as a rural development bank are for Corporate Social Responsibility, which are In Process according to Good Cooperate Governance. However, for mission outcomes to have long-term sustainability, the operational policy for Corporate Social Responsibility isdetermined as follows: "BAAC is an organization that adheres to the Principle of Sufficiency Economy as its business operation guideline, focusing on creating shared value between BAAC and the farmer-client community according to international standards under the participatory effort of BAAC Board of Directors, BAAC Executive Officers, Employees, and Customers for sustainable and stable development."



3. Operational Principles for Corporate Social Responsibilities

BAAC aims to manage the organization according to the Principle of Sufficiency Economy with Corporate Social Responsibility under the participatory process for balanced, stable, and sustainable development. BAAC adheres to the standard practical guidelines according to Corporate Social Responsibility (ISO 26000) of the International Organization for Standardization (ISO) according to 7 core subjects, which are:

Adhere to the Principle of Sufficiency Economy and ISO 26000 (Core Subjects)



Operational Principle	Operational Process
1) Good Corporate Governance	■ Operate the business according to Good Corporate Governance and Business Ethics ■ Work under an operational system that is transparent, accurate, and auditable.
2) Human Rights	■ Treat all groups of customers of all races, religions, genders, and ages equally with no discrimination. ■ Employees receive the fundamental rights as determined by laws, including the rights and duties of being a citizen.
3) Labor Practices	■ Arrange a welfare system and remuneration that are appropriate with the work, comparable with the market. ■ Promote gender equality with no discrimination. ■ Supply adequate equipment for employees that meet asset standards and take work safety into consideration.
4) Environmental Care	■ Determine a clear loan policy that must not create negative impact to the environment. ■ A BAAC Headquarters building design that emphasizes energy savings with water treatment system and resources management to maximize their benefits.
5) Fair Operating Practices	■ Create the opportunity for farmers to gain access to sources of investment funds. ■ Expand the service points to cover all areas of the nation to reach farmer-clients without seeking highest benefit. ■ Have a procurement process that emphasizes fair transparency to all parties according to the related laws and requirements.
6) Customer Care	■ Determine a business and employee code of conduct that requires keeping the customer's information confidential. ■ Arrange a complaint receiving system through various channels and departments with clearly defined responsibilities.
7) Community Involvement and Development	■ Strengthen the community to have better life quality under the Smart Village Scheme. ■ Project for BAAC learning center to continually develop the sufficiency economy model and expand results.

4. Outstanding Activities for Society and Environment in the Fiscal Year 2017

With a good and long relationship for more than 50 years, BAAC has efficiently provided financial support and responded to customer needs, including developing the farmer-client and community in order to build strength in the economy for farmer-clients together with being responsible for the society and environment based on Good Corporate Governance by adhering to the Principle of Sufficiency Economy as the guideline for sustainable development covering the 3 dimensions of Economy, Society, and Environment that focus on building sustainable benefits for all stakeholders. The concrete performance results in the key schemes in each dimension are as follows.

4.1 Economic Dimension...To Become Farmer 4.0

BAAC has played a role in building the stability and growth of Thai agriculture by promoting and supporting the building of knowledge in terms of technology and management system and crossing over to become an SMAE Entrepreneur, for farmers, community, entrepreneurs, and farmer heirs, and to create farmer groups who are leaders in building businesses that connect upstream, midstream, and downstream using innovation to add value to agricultural products for modern agriculture and immunity that works better toward change.



Learning Process Promotion Scheme for New SMAE Entrepreneur Development

In the fiscal year 2017, BAAC has given loan support to SMAE Entrepreneurs and has proceeded with the scheme to increase competitiveness in the agriculture sector through the drive of the Thai economy under the policy of "Thailand 4.0" by promoting the learning process to develop the business entrepreneur customer (SMAEs) to apply the knowledge or research or innovation and improve agricultural production adding value to products that is passed on to consumers, and achieving Agroindustry 4.0 according to the government policy.

In the fiscal year 2017, BAAC has promoted the learning process to develop 806 new SMAE Entrepreneurs and create a business network of SMAE Entrepreneurs by providing support to the new SMAE Entrepreneurs in order to connect the activities in the cross-business plan in a total of 20 networks.

4.2 Social Dimension...Create a Happy Society

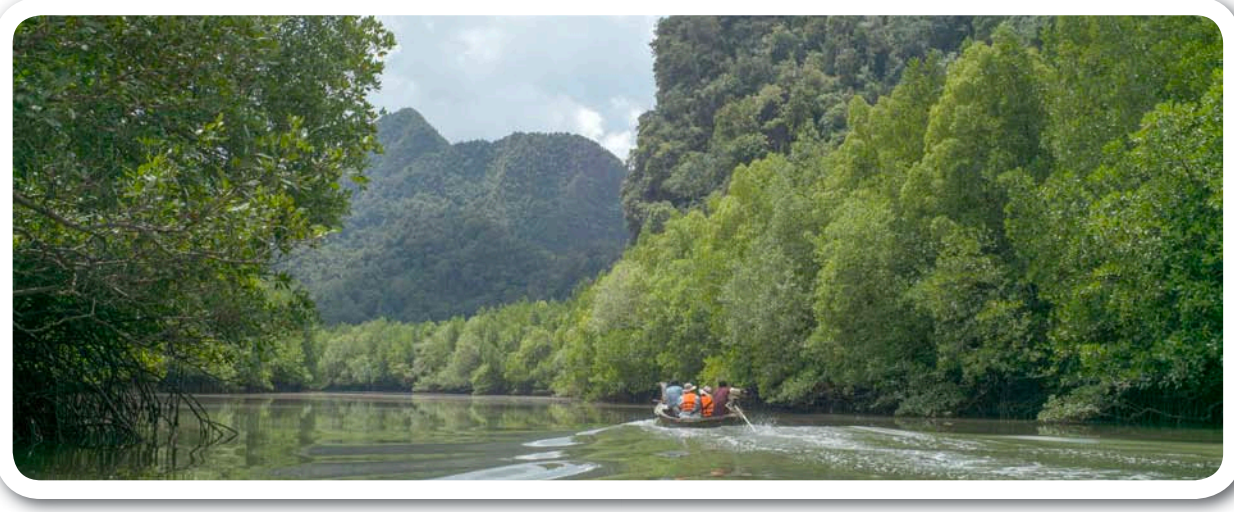
BAAC has developed to increase the life quality of farmers to have a good living with sustainable environment and career in order to promote the participatory process of the community for an attractive and happy community; encourage the employees to have good consciousness according to the organizational values; provide support with generosity; and be responsible to society. The expectation from BAAC's social creativity process is for society to be livable with good environment and to conserve the culture and tradition of the community for the people to live together happily. BAAC employees must be proud of themselves, the organization, and society.



BAAC Scheme for Thai Community Tour, Following in the King's Footsteps

BAAC has proceeded with the scheme of "BAAC Thai Community Tour, Following in the King's Footsteps", which continues from the Smart Village scheme, in order to create potential "Tourism Community" by supporting the participation of people in the community, creating the integration of orientation and management, and taking a sustainable environment, social, and culture into consideration to develop the potential of communities with continuous drive for the community to create jobs and income from tourism, which will be a way to develop strong and sustainable communities, including promoting conservation of the environment and culture of the community.

In the fiscal year 2017, BAAC provided support for enhancing community tourism with sustainable development by using the community tourism evaluation criteria from the Tourism Authority of Thailand Committee, with the collaboration of internal and external departments of BAAC to link community product businesses, including arranging marketing promotions and public relations to publicize the information about the tourism through various media of BAAC in 77 communities, such as Bam San Thang Luang, Chiang Rai Province; Ban Phu, Mukdahan Province; Ban Thung Phen, Chanthaburi Province; Ban Rim Khlong, Samut Songkhram Province; and Ban Rim Tale, Phangnga Province.



BAAC Happy Society

BAAC has the policy to develop its personnel to be good and competent persons and be happy and work efficiently and effectively. BAAC has arranged BAAC Happy Society that develops behavior according to the organizational values and culture for personnel of BAAC in order to be kind persons with a sense of responsibility to society and environment, generous, and sharing with customers, community, and society.

1. "Green Heart" BAAC has given permission for employees to perform volunteer activities with external organizations or agencies for 1 day on a holiday or working day.

2. "BAAC Ruam Chai" BAAC allows each department to bring knowledge, time, and physical strength to help the community.

3. "BAAC Create Happiness" BAAC allows each department to arrange activities, in the month the bank was established, that emphasizes knowledge, time, and physical strength to support learning to develop the BAAC Sufficiency Economy Model in 84 learning centers and communities nearby BAAC Headquarters.

4. "Share, Cycle, and Mold" has the objective to share opportunities with children in society by purchasing bicycles for students to cycle to school in order to mold the students to be good people with knowledge and help to reduce pollution and save energy.

Moreover, BAAC is proud to support the activities that benefit Thai society. For example: **50-Year BAAC Mini-Marathon** to pay tribute to Her Royal Highness Princess Maha Chakri Sirindhorn on the auspicious occasion of Her 62nd Birthday; **Campaign "Support and Cheer Alcoholic Fighter"** to stay away from alcohol and cigarettes during Buddhist Lent Day of the year 2017; **Group Ordination for BAAC Employees** for 89 monks dedicated to royal charity; **BAAC Making Thai Artificial Funeral Flowers to the King** for the royal cremation of His Majesty King Bhumibhol Adulyadej; **Rice Harvesting, Following in the King's Footstep** at San Pa Hiang Community, Huai Sak Sub-District, Mueang Chiang Rai District, Chaina Rai Province, in order to build good fortune in the careers of Thai farmers.



4.3 Environment Dimension...To Low Carbon Organization



BAAC has placed an importance on conserving natural resources and the environment by establishing the organizational objective of being an organization that reduces the release of carbon into the environment through the use of water, electricity, paper, and fuel by using the 3R's (Reduce, Reuse, and Recycle) and ISO50001:2011 as the guideline to improve and create consciousness of conservation for employees, and requiring products and services to be environmental friendly to recover the deterioration of natural resources by encouraging people in society to participate in the conservation of resources in their own locality.

Conservation and Energy Saving Scheme



BAAC has determined to enhance the energy management systematically. Therefore, the Energy Management System is developed to be used in large office buildings and assigns energy conservation as the responsibility of all employees. Also, for efficient development, personnel are developed to have knowledge in energy management according to international standards by attending the training of "Green Office and Energy Management" in which BAAC has received the ISO50001:2011 certification standard.

In the fiscal year 2017, the electrical consumption was reduced when compared to fiscal year 2016. Units were reduced to 568,517 units, which can be calculated as a reduction of 0.95 percent or 2.64 million baht. Water consumption was reduced when compared to fiscal year 2016. Units were reduced to 5,370 cubic meters, which can be calculated as a reduction of 0.52 percent or 78,395.33 baht.

Tree Bank Scheme

BAAC participates by "growing the forest in the people's mind" in hopes that communities conserve and recover forest resources, see the value of the environment and nature surrounding the community, and to protect against natural disasters. The participatory process in the management of community resources is created by encouraging and supporting the people to grow trees according to the royal thought of plant 3 forests receive 4 benefits, and connecting tree banks with community financial organizations in order to create value for the trees and promote stability in community members.

In the fiscal year 2017, there were 6,802 communities in the Tree Bank Scheme with 115,211 members and 11,797,079 trees.








Gratifying Achievements

Gratifying Achievements

With the vision and mission determined to increase the life quality of farmers steered by BAAC executives and its employees towards the target by being aware of the importance of operating based on Good Corporate Governance, and taking significant stakeholders and Corporate Social Responsibility into consideration continuously. The achievements of the operations in fiscal year 2017 can be reflected from the honorable awards that BAAC has received from external organizations as follows.

Achievement Awards in Operations

Outstanding State Enterprise Award by the State Enterprise Policy Office (SEPO), Ministry of Finance, in the SOE Award of the Year 2017. The Outstanding State Enterprise Award comes from the performance in the civil state market for the local economy scheme that emphasizes the collaboration between the state enterprises to strengthen the local economy and enhance the farmers in terms of production and marketing until being able to improve themselves to become Entrepreneur Farmer 4.0 concretely and sustainably.





Outstanding Integrated Insurance Award: BAAC has received the awards for being beneficial to Office of Insurance Commission (OIC) and Insurance System in Prime Minister's Insurance Award in the Insurance Week of the year 2017 from the achievement in the performance of the in-season insurance of the year 2017 in providing support to the farmers who were natural disaster victims.



Achievement Awards in the Service

Plate and Certification Mark for the Service of Government Easy Contact Center (GECC) of the year 2017 by Office of the Permanent Secretary, in recognition of the integrated services with the collaboration and unity of the organization in developing and maintaining the service quality to reach the targets according to GECC standard as the symbol that refers to the service of the state agencies that provide the service with "convenience, speed, and accessibility." BAAC in Bang Khen Branch received the plate and certification mark for the service of Government Easy Contact Center (GECC) for 3 consecutive years and has improved to become the service model for all branches nationwide creating satisfaction for the customers and confidence of the public.



Achievement Awards in Governance

NACC Integrity Award of the Year 2017 from Office of the National Anti-Corruption Commission (NACC) to encourage organizations in the government and private sectors to manage organization with Corporate Governance, adhering to transparency, disclosure, and auditability to reduce corruption problems. This is considered to be the pride of BAAC and significant power to steer the missions of developing the life quality of farmers, who are a major population of the country, and lead to sustainable development of the country.



Achievement Awards for Individual

The Role Model Award for Participation in Governance Promotion and Anti-Corruption within the Organization of the Year 2017 was given to Mr. Soemsak Nakhapaksin, Assistant Director of BAAC Ang Thong Provincial Office, from the National Anti-Corruption Commission to encourage and praise those with honesty and adhering to ethics and morals in work operations. Bank for Agriculture and Agricultural Cooperatives



Report of the Audit Committee
Bank for Agriculture and Agricultural Cooperatives

BAAC Board of Directors of Bank for Agriculture and Agricultural Cooperatives has resolved to appoint the Audit Committee as follows:

1) Directive of BAAC Board of Directors of Bank for Agriculture and Agricultural Cooperatives No. 18/2016 as of 10 November 2016, effective since 8 November 2016, consisting of:

Mr. Theerapat	Prayurasiddhi	Vice Chairman	Chairman
Mr. Vinaroj	Supsongsuk	Member of BAAC's Board	Member
Mr. Somboon	Chitphentom	Member of BAAC's Board	Member
Mr. Suwit	Poolsilp	Head of Internal Audit Unit Executive Vice President	Secretary

2) Directive of BAAC Board of Directors of Bank for Agriculture and Agricultural Cooperatives No. 11/2017, as of 1 November 2017, effective since 30 October 2017, consisting of:

Mr. Surajit	Intarachit	Member of BAAC's Board	Chairman
Mr. Pichest	Wiriyapaha	Member of BAAC's Board	Member
Mr. Somboon	Chitphentom	Member of BAAC's Board	Member
Mrs. Prasertsri	Sirichaipun	Head of Internal Audit Unit Executive Vice President	Secretary

The Audit Committee has proceeded with the operation according to the authorities, duties, and responsibilities as determined in the charter of the Audit Committee under the ministerial regulations regarding Audit Committee and Internal Audit unit of the State Enterprise, B.E. 2555 (2012). Hence, in the fiscal year 2017 (1 April 2017 – 31 March 2018), there were altogether 7 meetings with the proactive operation to prevent and close the weaknesses that might occur in the internal control and review the information technology, financial report, and loan transactions. The main points can be summarized as follows.

Review of Financial Report

The Audit Committee has reviewed the financial report by reviewing the accounting information, the operations according to the financial report standard and the official provisions and reviewing the connected transactions or transactions that might have the Conflict of Interests or a chance of corruption affecting the operations of BAAC. There was general discussion with representatives from the State Audit Office (SAO) on the issues that were found from the review of the financial report. There was also specific meetings without BAAC Executive Officers or other individuals to make sure that the financial statements and significant disclosures were accurate, complete, reliable, and in accordance with the generally accepted accounting standard under the accounting policy of BAAC.

Review of Internal Control System, Risk Management, and Good Corporate Governance

The Audit Committee has reviewed the internal control system, risk management, and the Good Corporate Governance and has provided the suggestions and comments for the operation of activities to be in the acceptable risk level (Risk Appetite) of BAAC under the discussion with representatives from the State Audit Office (SAO) and the management committee. The results of the review provided assurance that BAAC has the

appropriate and adequate internal control system, risk management, and Good Corporate Governance to support the operation of BAAC to achieve the objectives under the principles of good governance.

Review of the Compliance in Laws, Regulations, Cabinet Resolutions, Requirements, Guidelines, and Ethics

The Audit Committee has reviewed the operations control system compliance with the laws, regulations, cabinet resolutions, requirements, guidelines, and ethics. The results of the review provided assurance that BAAC has complied with the related laws completely and accurately. The ethics policy was published in writing in writing and communicated for the employees to be informed throughout the organization with encouragement to practice.

Supervision of the Internal Audit

The Audit Committee has approved of the charter of the Governance and Audit Line in order to use as the guideline of practice; create the understanding of the objectives, scopes, authority, and responsibilities; approve the strategic plan of the Governance and Audit Line, the 5-year audit plan; the annual audit plan to consider agreements of the budget; and personnel development plan, including assessing the adequacy and quality of resources in the Governance and Audit Line. The operational handbook has been adjusted and inspected. The inspection results were considered and correction of significant issues took place. Follow-up was conducted on the progress of operations according to the approved strategic plan of the Governance and Audit Line, including providing suggestions for more efficient operations.

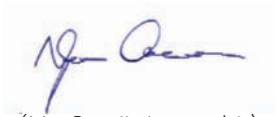
Maintaining the Quality of the Audit Committee

The Audit Committee has reviewed and adjusted the charter of the Audit Committee, including having individual self-assessment and assessing the performance of the whole committee according to the good practice of the State Enterprise Policy Office, Ministry of Finance, to make sure that the operation of the Audit Committee is efficient and has achieved the objectives as specified in the charter of the Audit Committee.

Auditor

The Audit Committee has made consideration of the audit fee of State Audit Office (SAO) of the fiscal year 2017 before proposing to BAAC Board of Directors for approval from the Meeting of the Shareholders.

The Audit Committee has conducted its duties carefully and independently, giving direct comments with transparency and auditability according to Good Governance. The Audit Committee feels confident that the financial statements of the Bank and disclosures are complete and reliable, conforming to the generally accepted accounting standard, risk management, and internal control system effectively and adequately. The internal audit is independent and covers the high-risk operational processes with an audit process that is in accordance with the audit standard, and supervision of operations that is legal and appropriate with the laws and provisions in accordance with the environment related to the business operations at the present time.



(Mr. Surajit Intarachit)
Chairman of the Audit Committee
Bank for Agriculture and Agricultural Cooperatives

Report of the Responsibilities of BAAC Board of Directors for the Financial Statement

Bank for Agriculture and Agricultural Cooperatives

BAAC Board of Directors has placed an importance and is aware of its responsibilities as the Board of Directors responsible for the financial statement and financial information shown in the annual report. Therefore, preparation of the financial statement is supervised in accordance with the generally accepted accounting standard under the appropriate accounting policy and to be practiced regularly by adhering to carefulness, accuracy, completeness, truth, and reasonableness for the benefits of the shareholders.

BAAC Board of Directors has arranged and maintained an appropriate and efficient risk management system, internal control system, internal audit, and supervision to ensure that the financial information is accurate, complete, and adequate, to maintain the assets as well as significantly prevent corruption or abnormal operations.

BAAC Board of Directors has appointed the Audit Committee, which consists of the Independent Committee to supervise and review the reliability and accuracy of the financial report, and the Risk Management Committee, which consists of knowledgeable committees to supervise the adequacy and suitability of the internal control system. Therefore, it can be assured that the financial statements of the Bank are reliable. The Audit Committee has made its comments on the report of Audit Committee, and the Risk Management Committee has made its comments on the report of Risk Management Committee, both of which are presented in this annual report.

The financial statements of the Bank are audited by the auditor of the State Audit Office. In the audit process, the Bank has provided the information and documents as requested by the auditor so that the auditor can perform the audit and give comments according to the accounting audit standard. The comments of the audit are shown in the report of the auditor, which is presented in the annual report.

BAAC Board of Directors has found that the overall internal control system of the Bank is adequate and appropriate to create reasonable confidence that the financial statement for the year ending of 31 March 2018 is reliable and in accordance with the generally accepted accounting standard, laws, and related 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

Bank for Agriculture and Agricultural Cooperatives

Report of the Auditor

Presented to the Shareholders of Bank for Agriculture and Agricultural Cooperatives

Opinion

The State Audit Office has audited the financial statements of the Bank for Agriculture and Agricultural Cooperatives, which consist of the financial position as of 31 March 2018, the comprehensive profit and loss statement, the statement of change in owner's equity, and cash flow statement for the same year-end day, including the annotations for the consolidated financial statement and summary of the key accounting policy.

The State Audit Office concurs that the abovementioned financial statements show the accurate financial position of the Bank for Agriculture and Agricultural Cooperatives as of 31 March 2018, and the main substance of performance, and cash flow for the same year-end day to be appropriately accurate according to the financial standard report.

Criteria for Opinion Giving

The State Audit Office has conducted the audit according to the auditing standards. The State Audit Office has outlined its responsibilities in section on responsibility of the auditor for audit of financial statement in reports of the State Audit Office that the State Audit Office is independent from the Bank according to the state audit standard as specified by the State Audit Commission and the provision of ethics for professional accountants as specified by the Federation of Accounting Professions in the parts that are related with the financial statement audit. The State Audit Office has complied with its responsibilities in other ethics in accordance with the state audit standard and the provision of these ethics. The State Audit Office believes that the audit that the State Audit Office has received is adequate and appropriate as the criteria for giving opinions of the State Audit Office.

Information and Highlighted Events

The State Audit Office has asked to take notice of Item 7 in the annotations of the financial statement regarding the forecast and hypothesis in which the Bank made change to the benefit period of buildings on 1 April 2017 henceforth, and change to the forecast calculation method for the life savings reserve money on 1 January 2018 henceforth. Hence, the State Audit Office does not express its opinion conditionally in this matter.

Other Information

The Administrator is responsible for other information. Other information consists of the information in the annual report, excluding the financial statement and the report of the auditor in this annual report. The State Audit Office

The Administrator must prepare the annual report for the State Audit Office after the date as specified in the report of the auditor.

The opinion of the State Audit Office of the financial statement does not cover other information. The State Audit Office does not give confidence in other information.

The responsibilities of the State Audit Office that are relevant with the audit of the financial statement is reading and considering whether these other information significantly conflict with the main point and the financial statement and the knowledge that have been audited by the State Audit Office or it is revealed that other information show information that conflicts with the significant facts or not.

When the State Audit Office has read the annual report and concluded that there is information that conflicts with the significant facts, the State Audit Office must notify such issues to the person in charge.

Responsibilities of the Administrator and the Person in Charge of the Financial Statement

The responsibilities of the Administrator are to prepare and present these financial statements accurately as deemed appropriate with the financial report standard, including the internal control that the Administrator considers as necessary in order to prepare the financial statement that has no conflicts with the significant facts, whether occurring from corruption or mistake.

In preparing the financial statement, the Administrator is responsible for the assessment of the bank's capability for continuous operation, the disclosure of the issues regarding continuous operation as deemed appropriate, and the use of accounting criteria for the continuous business, unless the Administrator intends to close down the Bank or suspend the operations or is unable to continuously continue the operation.

The person in charge is responsible for monitoring the process of preparing the financial report of the Bank.

Responsibilities of the Auditor to the Financial Statement Audit

The objective for the audit of the State Audit Office is to obtain reasonable confidence on whether the overall financial statement has information that conflicts with significant facts or not, whether occurring from corruption or mistake, and to present the auditor's report which contains the opinions of the State Audit Office. Reasonable confidence means confidence at a high level. However, it is not a guarantee that the audit operation according to the audit standard will always find the information that conflicts with significant facts. The information that conflicts with the facts might come from corruption or mistakes, and is considered material when it can be reasonable speculated that each item of conflict or as a whole will affect the economic decision making of those who use this financial statement.

In the audit of the State Audit Office according to the audit standard, the State Audit Office has used its discretion and observation and professional skepticism throughout the audit. The operation of the State Audit Office includes:

- Identify and assess the risks from the information that conflicts with the significant facts in the financial statement, whether occurring from corruption or mistake. Design and operate according to the audit procedures to respond to those risks and obtain adequate and appropriate evidence for the audit as the criteria for giving opinion of the State Audit Committee. The risk of not finding the information that conflicts with the significant facts that may come from corruption will be higher than the risk from mistakes, since corruption may involve conspiracy, forgery, intention to exclude information, presentation of information that is irrelevant to the facts, or the intervention of the internal control.

The State Audit Office

■ Understand the internal control system that is relevant with the audit in order to design the audit methods that are appropriate with the situation, but not for the objective of expressing opinion towards the effectiveness of the internal control of the Bank.

■ Assess the appropriateness of the accounting policy that the Administrator uses and the reasonableness of the accounting forecasting and the disclosure of related information that is prepared by the Administrator.

■ Summarize the appropriateness of the use of accounting criteria for the continuous operation of the Administrator. From the acquired audit evidences, summarize if there is significant uncertainty regarding a situation or incident which may cause significant doubt toward the capability of the Bank to conduct continuous operations. If the State Audit Office has summarized that there is significant uncertainty, the State Audit Office must state in the report of the auditor of the State Audit Office by providing the observations of the disclosure of information related to the financial statement. If the disclosure of information is inadequate, the opinion of the State Audit Office will change. The summary of the State Audit Office will rely on the acquired audit evidence up to the date in the report of the auditor of the State Audit Office. However, future situations or incidents may cause the Bank to stop its continuous operations.

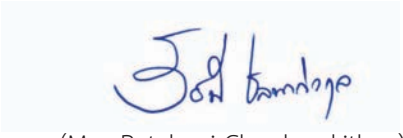
■ Assess the presentation of structure and content of the overall financial statement, including the disclosure of information regarding the financial statement and the situation in the form that provides accurate presentation as it should be.

The State Audit Office has communicated with the person in charge of the supervision on the key issues, which include the scope and duration of the audit as planned, significant issues that are found from the audit, including significant defects in the internal control system that that the State Audit Office has found during the audit of the State Audit Office.



(Mrs. Phattra Shosi)

State Auditor



(Mrs. Ratchani Chonlanakitkun)

Director of the 2nd Audit Office

The State Audit Office

31 May 2018

Bank for Agriculture and Agricultural Cooperatives

Financial Position Statement

As of 31 March 2018

Unit: Thousand Baht

	Remark	31 March 2018	31 March 2017
Assets			
Cash		18,877,179	19,108,266
Interbank Transaction and Net Money Market	8.1	236,034,130	202,956,159
Net Investment	8.2	70,178,825	75,225,430
Loan for Debtors and Net Accrued Interest	8.3		
Loan for Debtors		1,044,128,188	950,226,544
Net Accrued Interest	8.4	22,281,414	16,600,159
Total Loans for Debtors and Accrued Interest		1,066,409,602	966,826,703
Deduct Deferred Revenue		42,843	55,056
Deduct Allowances for Doubtful Debts	8.5	257,664,409	232,795,913
Total Loans for Debtors and Net Accrued Interest		**808,702,350**	**733,975,734**
Loan for Debtors by Public Service Account and Net Accrued Interest			
Loan for Debtors by Public Service Account			
Non-Compensation from Government		325,173,088	326,816,904
Net Accrued Interest by Public Service Account			
Non-Compensation from Government		3,528,696	5,798,178
Total Loans for Debtors by Public Service Account and Accrued Interest		328,701,784	332,615,082
Deduct Allowances for Doubtful Debts by Public Service Account	8.32.3	14,466,546	13,719,141
Total Loans for Debtors by Public Service Account and Net Accrued Interest	**8.32.2.1**	**314,235,238**	**318,895,941**
Debtors Awaiting Compensation from Government			
Debtors Awaiting Compensation from Government by Normal Transaction	8.6	21,453,219	25,744,896
Debtors Awaiting Compensation from Government by Public Service Account	8.32.2.2	260,166,386	227,947,339
Assets Awaiting Net Sales	8.7	77,374	79,652
Net Property, Building, and Equipment	8.8	11,129,897	10,900,830
Assets by Net Financial Lease	8.9	3,116	103,847
Net Intangible Assets	8.10	877,813	1,048,241
Other Net Assets	8.11	1,817,388	1,655,507
Total Assets		**1,743,552,915**	**1,617,641,842**

Annotation of the Financial Statement is a part of this Financial Statement.

Bank for Agriculture and Agricultural Cooperatives

Financial Position Statement (Continue)

As of 31 March 2018

Unit: Thousand Baht

	Remark	31 March 2018	31 March 2017
Liabilities and Owner's Equity			
Deposit	8.12	1,529,730,367	1,406,489,933
Interbank Transaction and Net Money Market	8.13	33,621,702	34,288,082
Issued Bond and Loan	8.14	13,187,373	14,417,817
Liabilities by the Financial Lease	8.15	3,172	10,977
Accrued Interest Payable		4,774,988	4,386,145
Creditor of Bank Fund	8.16	601,569	760,522
Creditor of State Policy Scheme			
Creditor of State Policy Scheme by Normal Transaction	8.17	402,965	635,527
Creditor of State Policy Scheme by Public Service Account	8.32.4	3,615,497	5,567,848
Forecasting of Liabilities	8.18	6,747,316	6,593,018
Other Liabilities	8.19	19,792,748	18,199,325
Total Liabilities		**1,612,477,697**	**1,491,349,194**
Owner's Equity			
Capital Stock	8.20		
Capital Stock by Laws			
Ordinary Shares for 600,000,000 Shares of 100 Baht Each		60,000,000	60,000,000
Preferred Shares for 15,000,000 Shares of 100 Baht Each		1,500,000	1,500,000
Issued Capital Stock and Collect Call			
Ordinary Shares for 559,453,385 Shares of 100 Baht Each		55,945,338	55,945,338
Preferred Shares for 1,058 Shares of 100 Baht Each		-	106
Other Components of Owner's Equity		18,107	(317)
Accumulated Profit			
Allocation			
Reserve by Laws		16,043,206	13,385,206
Non-Allocation		59,068,567	56,962,315
Total Owner's Equity		**131,075,218**	**126,292,648**
Total Liabilities and Owner's Equity		**1,743,552,915**	**1,617,641,842**

Annotation of the Financial Statement is a part of this Financial Statement.

(Mr. Aphisak Tantiworawong)
Chairman

(Mr. Apirom Sukprasert)
President

Bank for Agriculture and Agricultural Cooperatives

Profit and Loss Statement and Other Comprehensive Income

For the Year Ending of 31 March 2018

Unit: Thousand Baht

	Remark	31 March 2018	31 March 2017
Interest Income	8.24	64,245,455	67,332,593
Interest Expenses	8.26	15,233,355	16,203,839
Total Net Interest		49,012,100	51,128,754
Income from Fee and Service		3,741,360	3,438,106
Expenses from Fee and Service		108,162	104,845
Total Net Fee and Service	**8.27**	**3,633,198**	**3,333,261**
Net Profit from Trading Transaction and Foreign Currency Exchange		14,097	8,200
Net Profit (Loss) from Investment		(945)	(2,673)
Income from Other Operations	8.28	4,037,270	3,786,314
Income from Public Service Account	8.32.5	21,599,122	15,521,073
Total Income from Operations		**78,294,842**	**73,774,929**
Expenses from Other Operations			
Employee Expenses		15,341,975	15,382,049
Committee's Remuneration		7,509	7,944
Property, Building, and Equipment Expenses		2,853,844	2,925,446
Other Expenses		5,575,888	6,325,928
Total Expenses from Other Operations		**23,779,216**	**24,641,367**
Expenses from Public Service Account	**8.32.6**	**18,535,718**	**15,528,003**
Bad Debts, Doubtful Debts, and Impairment Loss	**8.29**	**26,119,264**	**24,149,649**
Net Profit		**9,860,644**	**9,455,910**
Other Comprehensive Income			
Transactions that might be categorized into profit or loss later			
Profit (Loss) from Value Assessment of Available for Sale Investment		18,424	(1,282)
Transactions that might not be categorized into profit or loss later			
Loss from the Forecasting of Actuarial Science		(50,201)	(265,653)
Total Other Net Comprehensive Income		**(31,777)**	**(266,935)**
Total Comprehensive Income		**9,828,867**	**9,188,975**
Profit (Loss) Per Share			
Basic Earnings Per share (Baht)		17.63	16.90

Annotation of the Financial Statement is a part of this Financial Statement.

Bank for Agriculture and Agricultural Cooperatives

Statement of the Change of Owner's Equity

For the Year Ending of 31 March 2018

Unit: Thousand Baht

	Remark	Issued Bonds and Paid		Other Components of Owner's Equity	Accumulated Profit		Total
		Common Shares	Preferred Shares	Capital Surplus (Lower) from the Change in Investment Value	Reserve by Laws	Non-Allocation	
Balance as of 1 April 2016		**55,945,338**	**107**	**965**	**10,595,206**	**56,101,332**	**122,642,948**
Improved Unpaid Bonus	8.21	-	-	-	-	38,477	38,477
Balance as of 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 Shares (Redeem)		-	(1)	-	-	-	(1)
Reserve Fund by Laws	8.21	-	-	-	2,790,000	(2,790,000)	-
Comprehensive Income		-	-	(1,282)	-	9,190,257	9,188,975
Balance as of 31 March 2017		**55,945,338**	**106**	**(317)**	**13,385,206**	**56,962,315**	**126,292,648**
Balance as of 1 April 2017		**55,945,338**	**106**	**(317)**	**13,385,206**	**56,962,315**	**126,292,648**
Improved Unpaid Bonus	8.21	-	-	-	-	268,616	268,616
Balance as of 1 April 2017 (After Improvement)		55,945,338	106	(317)	13,385,206	57,230,931	126,561,264
Divided Paid	8.21	-	-	-	-	(5,314,807)	(5,314,807)
Preferred Shares (Transfer to Other Liabilities)	8.20	-	(106)	-	-	-	(106)
Reserve Fund by Laws	8.21	-	-	-	2,658,000	(2,658,000)	-
Comprehensive Income		-	-	18,424	-	9,810,443	9,828,867
Balance as of 31 March 2018		**55,945,338**	**-**	**18,107**	**16,043,206**	**59,068,567**	**131,075,218**

Annotation of the Financial Statement is a part of this Financial Statement.

Bank for Agriculture and Agricultural Cooperatives
Cash Flow Statement
For the Year Ending of 31 March 2018

Unit: Thousand Baht

	2018	2017
Cash Flow from the Operation		
Net Profit	9,860,644	9,455,910
Reconciliation of Net Profit to Cash Receivable (Payable) from Operations		
Depreciation and Deferred Debit	1,379,248	1,480,073
Bad Debts, Doubtful Debts, and Impairment Loss	26,119,264	24,149,649
Profit from the Disposal of Assets	(36,716)	(53,830)
Loss from the Disposal of Investment	945	2,673
(Profit) Loss from Foreign Currency Exchange	2,096	(8,200)
Forecasting of Liabilities	104,097	248,002
	37,429,578	35,274,277
Net Income Interest	(49,012,100)	(51,128,754)
Receivable Cash Interest	60,796,743	65,853,861
Payable Cash Interest	(14,844,511)	(16,280,437)
Profit from the Operation before the Change in the Operating Assets and Liabilities	34,369,710	33,718,947
Operating Assets (Increase) Decrease		
Interbank Transaction and Money Market	(33,073,418)	(7,417,930)
Investment in Trading Securities	1,715,168	(252,176)
Loan for Debtors	(92,777,955)	(73,130,300)
Property Foreclosed	2,278	12,889
Debtors Awaiting Government Compensation	(27,927,370)	(42,799,988)
Other Assets	(162,703)	472,966
Operating Liabilities (Increase) Decrease		
Deposit	123,240,434	95,546,322
Interbank Transaction and Money Market	(666,380)	6,800,421
Creditor of Public Service Account	(2,184,913)	3,055,016
Other Assets	1,674,937	3,170,049
Net Cash from the Operation	4,209,788	19,176,216

Bank for Agriculture and Agricultural Cooperatives

Cash Flow Statement (Continue)

For the Year Ending of 31 March 2018

Unit: Thousand Baht

	2018	2017
Cash Flow from Investment Activities		
Receivable Cash from Selling Investments in Securities	40,785,760	24,337,694
Payable Cash in Purchasing Investments in Securities	(37,399,903)	(37,229,073)
Payable Cash in Purchasing of Property, Building, and Equipment	(1,544,735)	(892,195)
Payable Cash in Purchasing of Intangible Assets	(548)	(310,689)
Receivable Cash from Selling of Property, Land, and Equipment	273,706	109,889
Net Cash (Used) from Investment Activities	**2,114,280**	**(13,984,374)**
Cash Flow from Fund Raising Activities		
Payable Cash for Issued Bonds and Loans	(1,230,444)	(2,280,942)
Payable Cash by Financial Lease	(7,805)	(153,581)
Payable Cash from Redemption of Preferred Shares	-	(1)
Cash for Dividend Paid	(5,314,807)	(5,577,751)
Net Cash for Fund Raising Activities	**(6,553,056)**	**(8,012,275)**
Net Cash and Cash Equivalent Transaction Decrease	(228,988)	(2,820,433)
Impact from the Change of Exchange Rate towards Cash	(2,099)	127
Cash and Cash Equivalent Transaction as of the beginning of period	19,108,266	21,928,572
Cash and Cash Equivalent Transaction as of the end of period	**18,877,179**	**19,108,266**

Annotation of the Financial Statement is a part of this Financial Statement

Bank for Agriculture and Agricultural Cooperatives

Annotations of the Financial Statement

For the Year Ending of 31 March 2018

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 its amendment edition. It is a state enterprise in the category of specialized bank affiliated with the Ministry of Finance, with the key mission to become the financial institution for rural development and main mechanism of the government by providing financial support and development for the target groups in Thai rural areas, which are farmers, entrepreneurs, individual group, community organization, and all types of cooperatives that are components of the local economic system of Thailand. Moreover, it has received the important mission from the government to relieve the problems of farmers due to debt and low product prices (Remark 8.6, 8.17, 8.32, 8.33, and 8.34).

2. Criteria for Financial Statement Presentation

2.1 Criteria for Financial Statement Preparation and Presentation

The financial statement for the year ending of 31 March 2018 of the Bank for Agriculture and Agricultural Cooperatives has been prepared according to the financial report standard under the Accounting Act, B.E. 2543 (2000), which includes the financial report standard that is issued under the Accounting Profession Act, B.E. 2547 (2004), including the interpretation and the accounting process that are issued under the Accounting Profession Act. The lists are shown according to the provisions in the announcement of the Bank of Thailand No. SorKorSor.1/2013, dated 29 June 2013 regarding the preparation and the announcement of the financial statement of Specialized Financial Institutions, including the related announcement of the Bank of Thailand.

However, the financial statement for the year ending of 31 March 2018 does not include the general investment of the associated company (Remark 3.4 and 8.2.4) in preparing the financial statement according to the equity method. Hence, BAAC Executives have considered that the financial statement preparation in the non-equity method does not cause significant impact to the financial statement of BAAC.

The fiscal period starts from 1 April and ends on 31 March of the following fiscal year.

The financial statement includes the accounting transaction that occurs from the operation in the key missions of the government to relieve the problems of farmers in various schemes in case of using BAAC capital for the operation according to the Public Service Account or the money that BAAC has paid in advance for the operation of those schemes while waiting for the government to supply the loans or allocate the budget to be used in the operation of the schemes. The amount of the advanced money must not exceed the financial limit as determined in the cabinet resolution as follows:

1. Agriculture Product Pledging Scheme in the production year 2011/2012 within the financial limit of 90,000 million baht, including the Off-Season Rice Pledging Scheme in 2012, which is in accordance with the cabinet resolution on 13 September 2011

2. Agriculture Product Pledging Scheme in the production year 2012/2013, which is in accordance with the cabinet resolution on 2 October 2012

3. Agriculture Product Pledging Scheme in the production year 2013/2014, which is in accordance with the cabinet resolution on 3 September 2013 and the Letter of National Council for Peace and Order No. NCPO (SorLor)/1, dated 24 May 2014

2.2 Effective Accounting Standard and Financial Report Standard in the Current Accounting Period

BAAC has brought the accounting standard, the financial report standard, and the interpretation according to the accounting standard and the financial report standard that are issued and updated according to the announcement of the Federation of Accounting Professions, which is effective for the financial statement with the accounting period that begins within or after 1 January 2017 in the issue that is relevant with the operation of BAAC, into practice. BAAC Executives have considered that there are no significant impact to the accounting policy and the financial statement of BAAC.

2.3 Ineffective Accounting Standard, Financial Report Standard, and the Interpretation according to the Issued and Updated Accounting Standard and Financial Report Standard

The Federation of Account Professions has issued the announcement regarding the accounting standard, financial report standard, interpretation according to the accounting standard and the financial report standard, which is effective for the financial statement with the accounting period that begins within or after 1 January 2018, henceforth. The issues that relates with the operation of BAAC are as follows:

	Accounting Standard	Effective Date
Issue 1	Financial Report Presentation (Updated 2017)	1 January 2018
Issue 7	Cash Flow (Updated 2017)	1 January 2018
Issue 8	Accounting Policy, Change in the Forecasting of Accounting, and Mistakes (Updated 2017)	1 January 2018
Issue 10	Incidents after the Reporting Period (Updated 2017)	1 January 2018
Issue 16	Property, Building, and Equipment (Updated 2017)	1 January 2018
Issue 17	Lease Agreement (Updated 2017)	1 January 2018
Issue 18	Income (Updated 2017)	1 January 2018
Issue 19	Benefits of Employee (Updated 2017)	1 January 2018
Issue 21	Impact from the Change of the Foreign Exchange Rate (Updated 2017)	1 January 2018
Issue 23	Loan Capital (Updated 2017)	1 January 2018
Issue 24	Disclosure about the Individuals or Related Businesses (Updated 2017)	1 January 2018
Issue 26	Accounting and Benefits Scheme Report when Leaving the Job (Updated 2017)	1 January 2018
Issue 28	Investment in Associated Companies and Joint Ventures (Updated 2017)	1 January 2018
Issue 33	Earning Per Share (Updated 2017)	1 January 2018
Issue 34	Interim Financial Report (Updated 2017)	1 January 2018
Issue 36	Impairment of Assets (Updated 2017)	1 January 2018
Issue 38	Intangible Assets (Updated 2017)	1 January 2018
Issue 40	Real Estate for Investment (Updated 2017)	1 January 2018
	Financial Report Standard	
Issue 4	Insurance Contract (Updated 2017)	1 January 2018
Issue 5	Non-Current Assets Classified as Held for Sale (Updated 2017)	1 January 2018
Issue 13	Fair Value Assessment (Updated 2017)	1 January 2018
	Interpretation of Financial Report Standard	
Issue 10	Interim Financial Report and Impairment Report (Updated 2017)	1 January 2018
Issue 21	Levies (Updated 2017)	1 January 2018

BAAC Executives have assessed the impact and found that the accounting standard, the financial report standard, and interpretation according to the accounting standard and the financial report standard as mentioned above will not have significant impact to the financial statement of BAAC when put into practice.

3. Summary of Significant Accounting Policy

3.1 Cash and Cash Equivalents in the cash flow statement includes the cash on hand and cash transactions during collection.

3.2 Revenue Recognition

3.2.1 Loan Interest

(1) Loan for farmers, farmer organization, corporation, and other loans that are recognized according to the accrual basis, except for loan interest that has accrued payment in interest or principal or the interest for 3 months and above after the due date according to the contract. The accrued interest receivable that is recorded as income will be cancelled out from the account and it will be recognized as income when the actual payment is made.

(2) Loan for debt restructuring and other loan for debt settlement are recognized as income when the actual payment is made.

3.2.2 Capital Compensation Interest of the State Policy Scheme

(1) Agricultural Product Pledging Scheme recognizes the capital compensation income according to the accrual basis.

(2) Income Insurance Scheme and other state policy schemes are recognized according to the accrual basis at the ending period of each scheme.

3.2.3 Service Fee Compensation of the State Policy Scheme

(1) Agricultural Product Pledging Scheme is recognized according to the accrual basis at the ending period of each scheme.

(2) Income Insurance Scheme and other state policy schemes are recognized according to the accrual basis at the ending period of each scheme.

3.2.4 Income from Fee and Service are recognized according to the accrual basis.

3.2.5 Dividend is recognized according to the accrual basis as of the date of receiving the dividend

3.3 Expenses Recognition

3.3.1 Interest Expenses are recognized according to the accrual basis.

3.3.2 Fee and Service are recognized according to the accrual basis.

3.3.3 Expenses from other operation are recognized according to the accrual basis.

3.4 Investment in Securities

The investment in bonds or equity instruments in the market demand is trading securities that are shown by the fair value of profit or loss that comes from trading the security and the profit or loss that does not occur from the adjustment of fair value recognition in the profit or loss statement and other comprehensive income, which is included in the net profit (loss) from trading the security and foreign currency exchange.

The investment in bonds or equity instruments in the market demand is considered to be available for sale, which is shown by the fair value deducting the allowances for the impairment (if any). The profit or loss

that does not occur from the change in the fair value is recognized in the profit or loss statement and other comprehensive income that are shown in other components of the owner's equity by recognizing the actual profit or loss when distributing the investment.

The investment in the bonds that will be held full term is shown in the amortized cost by using the methods of the actual interest rate deducting the allowances for the impairment (if any). The excess amount or the amount that is lower than value will be adjusted with the investment income in the bonds daily.

The investment in the equity instrument that is not in the market demand in the category of the general investment is shown by the net cost price from the allowances for the impairment (if any) and loss recognition (reversing entry) from the impairment of the investment in the profit or loss transaction and other comprehensive income, which is included in the net profit (loss) from the investment.

The investment in the associated company (BAAC is the significant shareholders) is shown by the cost that is not recorded by using the equity method since the amount of investment does not significantly impact the financial statement of BAAC. BAAC Executives will review the significance in intervals as deemed appropriate.

3.5 Loans

Loans show only the balance of principal. The overdraft shows the principal with interest. Islamic loans, installments, and hire purchase are shown by the amount of liabilities according to the total contract of brokerage and the direct expenses from the hire purchase and separately shows the amortized income as the money deduction from loans. The discount from the note receivables that is not recognized as income will be included in other liabilities.

3.6 Allowances for Doubtful Debts

BAAC has set the allowances for doubtful debts by adhering to the practices that are in accordance with the criteria for reserve money of the Bank of Thailand (BOT) by categorizing the debtors according to the period of the outstanding debts in each account into 5 levels by the quality of the debtors, which are:

(1) Normal Assets mean the normal debtors and the debtors with the accrued payment in the principal or the interest in the total period of not exceeding 1 month.

(2) Special Mention Assets mean the debtors with the accrued payment in the principal or the interest in the total period of not exceeding 1 month as from the due date of payment.

(3) Sub-standard Assets mean the debtors with the accrued payment in the principal or the interest in the total period of not exceeding 3 months as from the due date of payment.

(4) Doubtful Assets mean the debtors with the accrued payment in the principal or the interest in the total period of not exceeding 6 months as from the due date of payment.

(5) Doubtful Account Assets mean the debtors with the accrued payment in the principal or the interest in the total period of not exceeding 12 months as from the due date of payment and the debtors are being prosecuted.

Reserve Money: The calculation for the reserve money of the debtors with BAAC guarantee does not bring the value of the guarantee into calculation because most guarantees are the land of the smallholder farmers. The reserve money is divided into 2 characteristics, which are:

(1) Reserve Money by Normal Criteria

Reserve money according to the asset classification is divided into 5 groups, which are:

Group 1 Normal Assets (Accrued 0-1 month)

Reserve money at the rate of 1 percent of the outstanding debts in the account

Group 2 Special Mention Assets (Accrued 1-3 months)

Reserve money at the rate of 2 percent of the outstanding debts in the account

Group 3 Sub-standard Assets (Accrued 3-6 months)

Reserve money at the rate of 100 percent of the outstanding debts in the account

Group 4 Doubtful Assets (Accrued 6-12 months)

Reserve money at the rate of 100 percent of the outstanding debts in the account

Group 5 Doubtful Account Assets (Accrued 12 months and above) and the debtors are being prosecuted.

Reserve money at the rate of 100 percent of the outstanding debts in the account

(2) Reserve Money by Necessity Criteria

Reserve money by necessity criteria is divided into2 groups, which are:

Group 1 Loan for debt restructuring and other loans for debt settlement has reserved the money at the rate of 100 percent of the outstanding debts in the account.

Group 2 The debtors of loan for the natural disaster and the debtors of loan with the uncertainty in the debt collection have considered to reserve the money as deemed necessary by considering from the quality criteria of the debtors. The debtors with risk and uncertainty in the debt collection has reserved the money in the percentage of the damage from the inability to pay debts.

Hence, BAAC Executives has reviewed the policy of the reserve money by considering the quality of the debtors annually.

Bad debts and doubtful debts are considered to be the expenses in the profit or loss statement and other comprehensive income. Bad debts that are received are considered to be the income from other operations.

3.7 Restructuring of Problem Debts

BAAC has proceeded with the restructuring of problem debts to relieve the burden in the debt payment of the debts and truly reflect the ability to pay the debts of the debtors with the intention to correct the debts in order for BAAC to have a chance in receiving the money back and for the debts to be beneficial to both BAAC and the debtors. Hence, BAAC has prepared the policy in restructuring the debts to be in accordance with the policy of the Bank of Thailand regarding the debt restructuring of the Specialized Financial Institutions as follows:

1 Debt restructuring in which BAAC had no losses was the decrease of the interest rate to the debtors according to the market condition or the maintenance of the good relationship with the debtors or the time extension for the debt payment. There might be the agreement for the debt-free period. The debtors will still pay the interest in the rate as specified in the original contract and BAAC has analyzed and expects to receive the principal and interest payment completely according to the loan agreement.

2 Debt restructuring in which BAAC had losses was due to:

(1) A decrease in the principal or accrued interest receivables that was recorded as income of the debtors; or

(2) Asset transfer with a fair value that was lower than the amortized debts; or

(3) Alleviation of the conditions of debt payment that caused the current value of the receivable cash flow to become lower than the obligations according to the account of the debtors, including the accrued interest receivable that was recorded as income; or

(4) Loss from calculation by using the fair value of the debts or the fair value of the guarantee or loss from the debt restructuring due to other reasons, such as debt conversion.

The debt restructuring for problem debtors was the debt restructuring in the schemes in which the debtors were having problems with debt payment, which is in accordance with the problem-solving methods of BAAC farmer-clients. If there are losses from the debt structuring, the loss account from the debt restructuring will be recorded as an expense in the profit or loss statement and other comprehensive income.

3.8 Assets Awaiting Sale consist of that real estate that are shown in the cost account or with the lower market value deducting the allowances for the impairment (if any) and recognizing the impairment loss or the reverse impairment loss as expenses or income from other operations in the profit or loss statement and other comprehensive income. The profit or loss from the assets awaiting sale after deducting the selling expenses is recognized as income or expenses from other operations in the profit or loss statement and other comprehensive income. The procedures in the calculation for the impairment are:

3.8.1 Assess the assets awaiting sale each year, starting from the fiscal year that follows the year of assets acquisition.

3.8.2 Select assessor for the land appraisal (Property)

3.8.2.1 Use an external assessor if the assets awaiting sale has acquisition value of more than 50 million baht per plot. In case it cannot be separately distributed, all plots will be assessed together.

3.8.2.2 Use an internal or external assessor if the assets awaiting sale has acquisition value of no less than 50 million baht per plot.

3.8.3 Calculate for the allowances of the impairment in case the assessment price is lower than the cost or the balance value in the account.

3.9 Property, Building, and Equipment are shown in the cost price deducting the accumulated depreciation. The depreciation is calculated by using the straight-line method according to the benefit period of the assets as follows:

	31 March 2018	31 March 2017
Property and Building	15 - 50 ปี	20 - 50 ปี
Building Extension	20 ปี	20 ปี
Transportation and Equipment		
■ Transportation (car) deducting the scrap value of 20%	5 ปี	5 ปี
■ Transportation (motorcycle and motorboat) deducting the scrap value of 20%	4 ปี	4 ปี
■ Accessories and tools	3 - 10 ปี	3 - 10 ปี
■ Large cast/sculpture	50 ปี	50 ปี
Computer Hardware and Communication Network	4 ปี	4 ปี
Computer (Server)	5 ปี	5 ปี
Building Renovation	10 ปี	10 ปี

Assets with the acquisition value of not exceeding 5,000 baht are considered to be the expenses in the fiscal years of purchasing. The profit (loss) from the asset distribution is recognized as income or expenses in the profit or loss statement and other comprehensive income.

3.10 Intangible Assets consist of computer software, copyright, and expenses in the computer system development, which are shown as the cost deducting accumulated amortization and the impairment of the assets (if any). The amortization is calculated in the straight-line method according to benefit period of the assets and recognized as expenses in the profit or loss statement and other comprehensive income as follows:

Computer Software	3-10 years

3.11 Assets according to Financial Lease: The financial lease is recognized as assets and liabilities in the financial position statement with the net current value of the minimum amount of money that must be paid according to the lease or the fair value of the lease assets, whichever price is lower. The minimum that must be paid will be shared between the assets and the financial expenses in order to receive the fixed interest rate of accrued liabilities. Obligations according to the least deducting the financial expenses will be shown in the liabilities according to the financial lease. The interest payable will be recorded in the profit or loss statement and other comprehensive income throughout the lease term. The depreciation of the acquisition assets from the financial lease will be calculated throughout the estimated benefit period of such assets.

3.12 Assets according to the Operational Lease are recorded in the profit or loss statement and other comprehensive income according to the amount of money that must be paid under the operational lease by using the straight-line method throughout the lease term.

The expenses that occur from the termination of the operational lease before the expired lease term, such as the fine that must be paid to the lessor, will be recorded as the expenses in the interval of the accounting period that the termination has occurred.

3.13 Leasehold: Leaseholds are shown with the cost deducting the accumulated amortization. BAAC is shown as a part of other assets in the financial position statement. The amortization is calculated by using the straight-line method according to the lease term. The leasehold of the property, which is mostly built on the Ratchaphatsadu Land, is amortized according to the lease term and recognized as the expenses in the profit or loss statement and other comprehensive income.

3.14 Impairment of Assets: In the balance assets as of the end of the period, BAAC has reviewed the impairment when there is indicator that the price according to the account of such assets is higher than the expected return value. The review will be done for each list. In case the price according to the account is higher than the expected return value, the impairment loss will be recognized as the expenses from other operations and the reversal of impairment loss will be recorded when there is indicator that such impairment is non-existing or still exists but declining. The reversal of impairment loss will be recorded in the income account from other operations in the profit or loss statement and other comprehensive income.

3.15 Loans in Foreign Currency are recorded in baht currency according to the redemption rate of the Bank of Thailand.

3.16 Loans with Agreement Regarding Special Exchange Rate: According to the loans from Japanese Government on 31 October 1978 that were redeemed with the Bank of Thailand (BOT) with the special agreement for reselling, the differences of the exchange rate as of the date of receiving the loans and the redemption date are recognized as the profit or loss from the redemption in both profit or loss statement and other comprehensive income.

In redeeming the loans with the Bank of Thailand by determining the special reselling rate, the redemption contract has determined the additional condition that in case the Bank of Thailand needs to exchange yen currency to other currencies and is exchanged back and sold to BAAC with loss from the exchange, BAAC must be responsible for such risks.

3.17 Life Savings Deposit

Life Savings Deposit is the deposit to save the life of farmers and farmers' family in terms of insurance. The depositor must make a deposit with the Bank according to the criteria and methods as specified in the policy.

The life savings deposit will be recognized as income when the money is received and the policy is in effective after deducting the insurance premium and the cancelled insurance premium and the insurance premium has been returned. In case the policy is more than 1 year old, it will be recorded as income and related expenses according to the protection period of each policy in each year.

Expenses according to the policy will be recorded when receiving notification for compensation from the insured or when the policy reaches maturity.

The reserve money for the life savings is the reserve in the expenses according to the condition of the policy that BAAC has calculated by using actuarial science plus the allowances for the fluctuation from the criteria, methods, and conditions to calculate the fund according to the risks in the announcement of the Office of Insurance Commission regarding the determination of category and type, including the criteria, methods, and conditions in calculating the funds of insurance company, B.E. 2558 (2015), which consist of:

1. **Indemnity Reserve** is the forecasting of the compensation that is expected to be paid to the depositors for claims of damage that has been reported and has not been reported.

2. **Life Savings Reserve** is the reserve for the life savings deposit of the long-term insurance in the type of Net Premium Valuation (NPV). The adequacy of the calculation is tested by comparing with the calculation of Gross Premium Valuation (GPV) according to the announcement of the Office of Insurance Commission (OIC). The life savings reserve is recognized by the higher amount.

3. **Non-Income Life Savings Reserve** is the life savings reserve that is not considered to be the income of the short-term insurance according to the remaining protection period of the policy and is compared with the value of the unexpired risk reserve. The unexpired risk reserve is recognized by the higher amount.

3.18 Basic Earnings Per Share is calculated by dividing the net profit with the weighted average number of common shares that are distributed in the interim period.

3.19 Employee's Benefits

3.19.1 Employee's Provident Fund

BAAC has registered the provident fund according to the Provident Fund Act, B.E. 2530 (1987) and has received the approval from the Ministry of Finance to become the registered fund on 1 June 1997. The fund management is administered by the fund manager, which is an external agency.

The contribution to the employee's provident fund is in accordance with the requirements of the employee's provident fund in Bank for Agriculture and Agricultural Cooperatives, which has been registered. The employee member will contribute to the fund at the rate of 3-15 percent of the salary and BAAC will contribute at the rate of 9-11 percent of the salary of the member according to the working period of the employees.

3.19.2 Employee's Benefits Scheme

BAAC has estimated the benefit scheme in order to pay the employees according to employment agreement. The forecasting of the liabilities in the employee's benefits is calculated by actuarial science, using the Projected Unit Credit Method. The statistical data is used as the factors in the forecasting from the current value of the cash flow of the benefits that are expected to be paid in the future. The discount is calculated by using the return on investment rate from the government bond with the period that is similar to the period of such liabilities by showing as a part of the provisions. The whole amount of profit and loss will be directly recognized by the profit and loss from the change in the forecasting according to actuarial science in other comprehensive income, which will be immediately recognized in the accumulated profit.

3.20 Fair Value Assessment

The fair value is the price that will be received from the selling of assets or will be paid to transfer the liabilities in the normal transaction between the marker participants as of the date of assessment. BAAC will consider the fair value of the Individual Financial Instrument for the same assets or liabilities with the trading offer in the liquidity market and BAAC can gain access to the market. The fair value is determined by the trading price (non-adjusted). In case there is not a trading price in the liquidity market, BAAC will use the value assessment technique that is generally accepted by using the information that can be observed the most and use the information that cannot be observed the least.

For loans, BAAC shows the fair value by estimating from the amount of money that is shown in the financial position statement deducting the allowances for the doubtful debts (Remark 3.6).

Hence, BAAC Executives will review the fair value assessment annually.

4. Risk Management

4.1 BAAC Risk Information: BAAC has determined the risk management according to the principle of COSO-ERM by operating under the 8 components of the risk management as follows:

4.1.1 Environment within the Organization

The analysis of the environment within the organization is the key foundation in determining the strategy and organizational target, such as the risk management policy, the acceptable risk level, the organization committee, the organizational structure, the delegation, the report of duties and responsibilities, and the human resources administration.

4.1.2 Determining the Objectives

BAAC has used the principle of SMART to determine the objectives and goals that are specific and allows the personnel in all levels in the organization to understand in the same direction (Specific); able to assess whether the objectives are achieved or not, whether in terms of quantity or quality (Measurable); able to achieve the result under the potential of resources and environment that the organization has (Attainable); be consistent and go in the same direction with the vision of the organization (Relevant); and have the clear and specific time period for the operation to achieve the objectives (Timely).

4.1.3 Identifying the Situation

BAAC has identified the situations or obstacles that might occur and create an impact to the achievement that the organization has specified by considering both internal and external factors and covering all types of risk for the Executives to receive adequate information for the management.

4.1.4 Risk Assessment

BAAC has assessed the likelihood of the occurrence of the risk factors and the impact that might occur, including assessing the risk score to arrange the priority of the risk factors and determining the measures for the risk management appropriately.

4.1.5 Risk Response

BAAC has considered the process to decrease the risk score to be within the risk appetite. The selection of process for risk management must rely on the foundation of the comparison between the cost that might occur from the process and the benefit that the organization will receive. There are 4 aspects of risk response, which are (1) Terminate/Avoid; (2) Transfer/Share; (3) Treat/Reduce; and (4) Take/Accept.

4.1.6 Control Activity

The process of risk respond consists of various activities. The control activity is the activity that can reduce the probability of the situations that might occur or reduce the damage when the situation occurs. BAAC has determined the control activity; the person in charge of each activity; the duration of the operation; the analysis of cost and benefit of the activity; expenses; and the remaining risk score from the activity.

4.1.7 Information and Communication

BAAC has an information system that can search and report relevant information from both internal and external in order to have the adequate information for risk management, together with efficient communication channels for all personnel at all levels to communicate and exchange the information between each other.

4.1.8 Follow-Up

BAAC has followed up on the risk management, including reporting to BAAC Risk Committee and BAAC Board of Directors continuously in order to make sure that the risks can be managed within the risk appetite. Moreover, BAAC has determined the structure for the risk management by which BAAC Board of Directors, The Risk Management Committee, BAAC Executive Officers, and other departments take part in the risk management of the organization. Also, there is the communication and building of understanding regarding the principles and the risk management process to the stakeholders of BAAC thoroughly to cultivate risk management as part of the culture of the organization.

For the fiscal year 2017, BAAC has followed up, assessed the risk status, and managed the risks of the organizational risk factors continuously for the risks be within the risk appetite and for the key performance of BAAC to reach the target.

4.2 Risk Management in Other Aspects of BAAC

4.2.1 Credit Risk means risk that comes from the inability of customers or contract parties to comply with a contract for debt settlement or the non-compliance with an agreement or there is a chance that the customers cannot repay the debts and causes a reduction in the credit rating, which might affect the income and position of the fund.

BAAC has placed an importance on developing the efficiency of the credit risk management continuously in terms of process, tools, and measures to reduce the risk; supporting the personnel to have the potential in analyzing, following-up, and reporting the risk; strengthening the credit risk management of BAAC to reach the standard according to the criteria of the Bank of Thailand and the international standard for the operations of BAAC to achieve the vision and mission efficiently.

In the fiscal year 2017, BAAC had the policy to manage the credit risk that focuses on the loans appropriately and in accordance with the potential of customers; restructures the debts for the customers who face production problems due to damage from natural disaster or impact from low product prices to relieve the debt burden; reduces the risk for the farmer-clients by supporting crops insurance; develops the life savings product as a guarantee for customers and their family; improves the information system; and supports the debt management to control the risk score to be within the risk appetite, including developing the quality of the personnel to increase the efficiency of service continuously.

Moreover, BAAC has developed the efficiency of the credit management tools according to the governance in conducting loan transactions of the Bank of Thailand by referring to the good governance of financial institutions in the international standard (Basel II), such as the risk assessment for corporate loans by

giving scores and ranking credit union portfolio risk by using Credit Rating tools, which will help BAAC to consider loans more efficiently with a loan interest rate structure that reflects the risk value, and to develop the simulation of Credit Scoring in both front-end and back-end, including developing the portfolio management to manage the loan portfolio more efficiency and effectively.

4.2.2 Market Risk means the risk that the Bank might receive from the damage due to a change of positioning of value in both the financial position and off-balance sheet that comes from the movement of the interest rate, price of equity instrument, exchange rate, and commodity price. The market risk of BAAC can be divided into 3 types, which are:

(1) Interest Rate Risk is the risk that comes from the change of the interest rate in the lists of assets, liabilities, and off-balance sheet that is rate sensitive items, which causes negative impact to the net interest income, the market value of the trading account, and other income and expenses that are related to the interest rate, such as loan fee, deposit fee, and reserve expenses.

(2) Foreign Exchange Rate Risk is the risk that comes from the fluctuations of the exchange rate from the holding of assets or liabilities in a foreign currency along with the source of risk from transaction risk and translation risk.

(3) Price Risk is the risk that comes from the change in the price of bonds and equity instruments, which reduces the value of an investment portfolio for trading and available for sale with the objective of making a profit.

In the fiscal year 2017, BAAC was able to manage the market risk to control the impact under the risk limit which was efficiently approved by determining the policy, measures, and the market risk management tools to be in accordance with the governing process, such as Ministry of Finance, Bank of Thailand, and BAAC policy in both Trading Book and Banking Book. Hence, BAAC has the tools to manage the market risk as follows:

(1) Repricing Gap Report is used to assess the interest rate risk in order to be aware of the impact towards net interest income of BAAC if there is a change in the interest rate.

(2) Stress Test is done by assessing the risks under severely negative incidents or situations of the market risk factors that might impact the income and BAAC fund.

(3) Back Test is used to test the efficiency, reliability, and appropriateness of the tools for the risk assessment.

(4) Early Warning System is used as the signal for the Executives to assess the situation and consider the supportive process that is appropriate and in accordance with the situation.

4.2.3 Liquidity Risk means the risk that comes from the inability of the Bank to pay debts and obligations on schedule due to Bank being unable to change the assets into cash and/or unable to find enough funds for the demand within the time period or is able to find the funds with high cost that might create impact on the income and bank fund.

In the fiscal year 2017, the liquidity of BAAC was stable in a level that was high enough to support the operations according to the business plan, including the operations according to the government policy. BAAC has managed the liquidity risk by using the principle of conservatism according to the policy and the principle that BAAC Board of Directors has determined to be in accordance with the environment or the strategy of the business operation, the criteria to maintain asset liquidity, and the liquidity risk management policy of the Specialized Financial Institutions, including other official regulations. Liquidity assessment and analysis were carried out, including the continuous monitoring to make sure that liquidity is adequate in both normal and

crisis conditions. Hence, BAAC has the process and tools for liquidity risk management as follows:

(1) Forecasting of Cash flow and Liquidity Position: The remaining liquidity is monitored and reported every day and every month by using the sensitivity analysis of the cash flow according to the simulation in various cases that might have a chance to occur in the future, including proposing the process or management strategy to the Assets and Liabilities Committee monthly and reporting the risk status to the Risk Management Committee at least 1 time per quarter for BAAC to prepare the plan or supportive measures appropriately and consistent with the situation.

(2) The Use of Maturity Gap Analysis is used to consider the imbalance of the maturity (the remaining lease term) of the assets and liabilities in each interval.

(3) Liquidity Ratio to determine the risk limit appropriately

(4) Stress Test by analyzing the flexibility of the cash flow under severely negative incidents or situations in crisis of the whole system, crisis in each financial situation, and the total of both cases in order to assess the adequacy of the liquidity to prepare the supportive measures.

(5) Back Test to test the efficiency, reliability, and appropriateness of the risk assessment tool.

(6) Early Warning System works as a signal for the Executives to assess the situation and consider the supportive process that is appropriate and in accordance with the situation. Also, there is the emergency plan for the crisis as a tool to control, monitor, and manage the liquidity risk.

(7) Liquidity Gap and Funding Concentration is the report form according to the Governance of Specialized Financial Institutes of the Bank of Thailand, which shows the information of the cash inflow and the cash outflow of the assets, liabilities, non-budget commitment, and obligations in each interval. The information of the deposit concentration and the bank loan can be used as a tool to monitor the liquidity risk more efficiently.

4.2.4 Life Savings Deposit Risk

It is the risk that comes from mortality rate, retention rate, or actual expense rate that is different from the estimated expense rate, which might create more expenses in the life savings. The life savings deposit risk management for the life savings of BAAC starts from product development. BAAC has the working group for product development, which has the duty to develop according to the needs of the target group and in accordance with the operational strategy under the risk policy framework of BAAC. There is also the life savings deposit committee to determine the operational policy for the life savings. Moreover, BAAC has determined the process in considering the standard deposit according to the types of deposit, age, and gender clearly by considering the various factors, which are mortality rate, retention rate of the policy, or the ability to pay the deposit of the depositor. When the deposit is made, BAAC will assess the adequacy according to the life savings money reserve money policy regularly to make sure that BAAC can support the possible risks in the future.

4.2.5 Flexibility of the Life Savings Deposit Risk

BAAC has calculated the reserve money of the life savings for the long-term insurance contract by reserving the Net Level Premium Valuation (NPV). Adequacy is tested in comparison with the calculation of Gross Premium Valuation (GPV) and recognizing the life savings reserve money in the higher amount in every reporting period-ending as determined by the life savings reserve money policy. The calculation for the life savings reserve money for the long-term insurance does not receive impact from the mortality rate, lapse rate, or change in the discount rate. Therefore, in the condition that the interest rate is free of risks with higher rate, the gross premium of the life savings reserve money will reduce and become lower than the fixed net insurance

premium so that BAAC does not have to recognize the additional expenses in the profit or loss statement and other comprehensive income. On the other hand, if the free-risk interest rate is reduced, the gross premium of the life savings reserve money will increase and become higher than the fixed net insurance premium. Therefore, BAAC must recognize the additional expenses in the profit or loss statement and other comprehensive income from the adequacy test of the life savings reserve money.

4.3 Fair Value of Financial Instrument

Unit: Million Baht

Financial Assets	31 March 2018		31 March 2017	
	Book Value	Fair Value	Book Value	Fair Value
Cash	18,877.18	18,877.18	19,108.26	19,108.26
Interbank Transaction and Net Money Market	236,034.13	236,034.13	202,956.16	202,956.16
Net Investment	70,178.82	70,562.71	75,225.43	75,269.64
Loans for Debtors and Net Accrued Interest Receivable	1,122,937.59	1,122,937.59	1,052,871.68	1,052,871.68
Total	**1,448,027.72**	**1,448,411.61**	**1,350,161.53**	**1,350,205.74**
Financial Liabilities				
Deposit	1,529,730.37	1,529,730.37	1,406,489.93	1,406,489.93
Interbank Transaction and Net Money Market	33,621.70	33,621.70	34,288.08	34,288.08
Issued Bonds and Loans	13,187.37	13,187.37	14,417.82	14,417.82
Total	**1,576,539.44**	**1,576,539.44**	**1,455,195.83**	**1,455,195.83**

5. Fair Value of Financial Assets

BAAC has ranked the fair value assessment into 3 levels according to the information to be used in the fair value assessment as follows:

Level 1 – Bid/Offer Price (non-adjusted) in the liquidity market for the same assets and liabilities and BAAC can gain access on the value assessment date.

Level 2 – Other information apart from the bid/offer price, which is included in Level 1. The assets and the liabilities can be observed directly or indirectly.

Level 3 – Information that cannot be observed, which can be used with the assets or liabilities.

As of 31 March 2018 and 2017, BAAC has the assets and liabilities with the fair value assessment according to the levels as follows:

Unit: Million Baht

	31 March 2018			
	Level 1	Level 2	Level 3	Level 4
Assets				
Investment				
Trading Investment	-	-	-	-
Available for Sale Investment	-	3,061.61	-	3,061.61
Held to Maturity Bond	-	67,445.73	-	67,445.73
Total	**-**	**70,507.34**	**-**	**70,507.34**

Unit: Million Baht

	31 March 2018			
	Level 1	Level 2	Level 3	Level 4
Assets				
Investment				
Trading Investment	-	1,715.17	-	1,715.17
Available for Sale Investment	-	1,490.07	-	1,490.07
Held to Maturity Bond	-	72,005.86	-	72,005.86
Total	-	75,211.10	-	75,211.10

6. Capital Maintenance

BAAC has calculated the capital maintenance from the principle of Basel II according to the provisions of the Bank of Thailand, which determines that the Specialized Financial Institutions must maintain the fund in the ratio to the total risk assets of no less than 8.50 percent with the condition that Tier 1 Capital must be at a rate of no less than 4.25 percent of all risk assets.

As of 31 March 2018 and 2017, the capital according to Basel II is as follows:

Unit: Million Baht

	31 March 2018	31 March 2017
Tier 1 Capital		
Issued and Paid-In Capital	55,945.34	55,945.34
Legal Reserve Capital	16,043.21	13,385.21
Net Profit Balance after Appropriation	49,207.92	47,506.40
Total Tier 1 Capital	121,196.47	116,836.95
Tier 2 Capital		
Reserve for Normal Assets	12,874.07	11,963.45
Total Tier 2 Capital	12,874.07	11,963.45
Total Capital	134,070.54	128,800.40

Percentage Ratio

	31 March 2018	31 March 2017
Total Capital Ratio to Total Risk Assets	11.96	12.60
Tier 1 Capital Ratio to Total Risk Assets	10.81	11.43

7. Forecasting and Hypothesis

In making the financial statement to be in accordance with the financial report standard, BAAC Executives must use discretion to estimate and set numerous hypothesis, which affect the determination of policy and the report on the amount of money regarding assets, liabilities, income, and expenses as well as the disclosure of information regarding assets and liabilities that might happen in which the actual result might be different from the estimated amount.

The forecasting and hypothesis that are used to make the financial statement will be reviewed regularly. The adjustment of the accounting forecast will be recorded in the accounting period that the forecasting is reviewed if the adjustment of the forecast affects only such period in particular. Also, the adjustment will be recorded in the adjusted period and the future period if the adjustment of the forecast affects both current and future period.

BAAC has changed the accounting forecast of the financial statement for the year ending on 31 March 2018 as follows:

1. Change the forecast of the benefit period of BAAC buildings from 20-50 years to 15-50 years from 1 April 2017, henceforth.

2. Change the forecast of the life savings deposit by changing the forecasting methods for the life savings reserve from "calculation by using actuarial science plus the allowances for fluctuations based on the criteria, methods, and conditions in the calculation of the capital according to the insurance risk level" to "calculation by using actuarial science plus the allowances for fluctuations based on the criteria, method, and condition in the calculation of capital according to the risk level" according to the announcement of the Office of Insurance Commission regarding the specification of categories and types of capital and in accordance with the criteria, methods, and condition in the calculation of capital of the insurance companies, B.E. 2558 (2015) from 1 January 2018, henceforth.

The change of such forecasting methods will affect the financial statement for the year ending on 31 March 2018 as follows:

	Impact from the Change in the Forecast		
	Benefit Period of Buildings Increase (Decrease)	Life Savings Reserve Increase (Decrease)	Total Increase (Decrease)
Financial Position Statement			
Assets			
Net Property, Building, and Equipment	(31.63)	-	(31.63)
Liabilities			
Other Liabilities	-	(346.30)	(346.30)
Owner's Equity			
Accumulated Profit – Non-Allocation	(31.63)	346.30	314.67
Profit/Loss and Other Comprehensive Income			
Other Operational Expenses			
Building and Equipment Expenses	31.63	-	31.63
Other Liabilities	-	(346.30)	(346.30)

8. Additional Information

8.1 Interbank Transactions and Net Money Market (Assets)

Unit: Million Baht

	31 March 2018			31 March 2017		
	On Demand	With Term	Total	On Demand	With Term	Total
Bank of Thailand	6.41	227,042.00	227,048.41	12.84	193,815.00	193,827.84
Commercial Banks	112.94	6,935.00	7,047.94	153.88	7,990.00	8,143.88
Specialized Financial Institutions	14.37	-	14.37	5.20	-	5.20
Other Financial Institutions	-	1,942.00	1,942.00	-	1,019.00	1,019.00
Total	**133.72**	**235,919.00**	**236,052.72**	**171.92**	**202,824.00**	**202,995.92**
Plus Accrued Interest Receivable	-	64.76	64.76	-	48.14	48.14
Deduct Allowances for Doubtful Account	-	(83.35)	(83.35)	-	(87.90)	(87.90)
Total	**133.72**	**235,900.41**	**236,034.13**	**171.92**	**202,784.24**	**202,956.16**

The cash and interbank transactions and money market includes the balance of the agricultural products pledging scheme in each production year as follows:

Unit: Million Baht

	Remark	31 March 2018	31 March 2017
2008/2009	8.17.1	140.36	422.92
2011/2012	8.32.4.1	1,295.10	1,919.51
2012/2013	8.32.4.2	897.54	732.61
2013/2014	8.32.4.3	671.35	1,768.08
รวม		**3,004.35**	**4,843.12**

8.2 Net Investment

8.2.1 Trading Investment

Unit: Million Baht

	March 2018 Fair Value	March 2018 Fair Value
Government and State Enterprise Securities		
BOT Bonds	-	1,712.94
Plus Allowances for Value Adjustment	-	2.23
Total Trading Investments	-	1,715.17

8.2.2 Available for Sale Investment

Unit: Million Baht

	31 March 2018 Fair Value	31 March 2017 Fair Value
Government and State Enterprise Securities		
BOT Bonds	797.77	1,490.39
Government Bonds	523.77	-
State Enterprise Bonds	206.93	-
Bonds of Private Sector		
Debenture of Registered Securities Company	1,515.03	-
Total	3,043.50	1,490.39
Plus (Deduct) Allowances for Value Adjustment	18.11	(0.32)
Total Available for Sale Investments	3,061.61	1,490.07

8.2.3 Held to Maturity Bonds

Unit: Million Baht

	31 March 2018 Amortized Cost Price	31 March 2017 Amortized Cost Price
Government and State Enterprise Securities		
BOT Bonds	8,952.67	22,866.00
Government Bonds	20,132.90	20,404.84
State Enterprise Bonds	32,011.15	25,777.49
Bonds of Private Sector		
Debenture of Registered Securities Company	5,965.12	2,913.32
Total Held to Maturity Bonds	67,061.84	71,961.65

8.2.4 General Investment

Unit: Million Baht

	31 March 2018 Cost Price	31 March 2017 Cost Price
Thai Agri-Business Company Limited (TABCO)	12.00	12.00
Thai-Agro Exchange Company Limited	50.00	50.00
Total	62.00	62.00
Deduct Allowances for Impairment (TABCO)	(6.63)	(3.46)
Total General Investment	55.37	58.54
Total Net Investments	**70,178.82**	**75,225.43**

BAAC has sent the representatives to be the committee in Thai Agri-Business Company Limited (TABCO) and Thai-Agro Exchange Company Limited.

Unit: Million Baht

Company's Name	Types of Business	Types of Investment Securities	Percentage of Investment Securities	31 March 2017		31 March 2016	
				Investment (Cost Price Method)	Dividend	Investment (Cost Price Method)	Dividend
Thai Agri-Business Company Limited (TABCO)	Distributing agricultural production factors	Common Share	10	12.00	-	12.00	-
Thai-Agro Exchange Company Limited	Distributing agricultural products	Common Share	5	50.00	2.00	50.00	2.00
NFC Public Company Limited*	Distributing chemical products	Common Share	-	-	-	-	-
Total				62.00	2.00	62.00	2.00

*On 31 March 2018, BAAC holds 2,023 shares, which is in the amount of 1,517.25 baht.

8.3 Loan for Debtors and Net Accrued Interest Receivable

8.3.1 Categorized by Types of Loan

Unit: Million Baht

	31 March 2018	31 March 2017
8.3.1.1 Loan for Farmers, Farmer Organization, and Corporate		
Loan for Farmers, Farmer Organization, and Corporate	956,517.97	882,578.67
Debtors of Farmer Credit Card	21,367.86	20,956.39
Loan for Promissory Note	52,775.50	35,164.21
Debtors of Islamic Loan, Installment, and Hire Purchase	1,347.58	1,289.90
Debtors of Loan for Community Bank Scheme	310.93	492.63
Debtors of Loan for Bill Discount	322.25	228.98
Loan for Overdraft	6,008.32	4,582.16
Total	1,038,650.41	945,292.94
8.3.1.2 Other Loans		
Debtors of Loan for Housing Aid	5,235.48	4,803.86
Debtors of Loan for Employee Debt Relief	19.51	24.95
Debtors of Loan for Employee Life Quality Development	222.32	104.79
Debtors of Loan for Employee Fund	0.47	-
Total	5,477.78	4,933.60
Total Loans for Debtors	1,044,128.19	950,226.54
Deduct Unearned Revenue	42.85	55.05
Total Net Loans from Unearned Revenue	1,044,085.34	950,171.49
Plus Accrued Interest Receivable (Remark 8.4)	22,281.42	16,600.16
Total Net Loans from Unearned Revenue and Accrued Interest Receivable	1,066,366.76	966,771.65
Deduct Allowances for Doubtful Account (Remark 8.3.2 an 8.5)		
1. Minimum Reserve Money according to the Criteria of BOT	63,142.49	56,029.77
2. Excess Reserve Money	194,521.92	176,766.14
Total Loans for Debtors and Net Accrued Interest Receivable	808,702.35	733,975.74

The total loans for debtors as of 31 March 2018 and 2017 were in the amount of 1,369,301.28 million baht and 1,277,043.44 million baht, which consist of loans for debtors in normal transaction in the amount of 1,044,128.19 million baht and 950,226.54 million baht (Remark 8.3.1) and loans for debtors in Public Service Account in the amount of 325,173.09 million baht and 326,816.90 million baht (Remark 8.32.2.1). The total of non-agricultural sector loans was in the amount of 198,839.27 million baht and 192,354.84 million baht, respectively.

8.3 Loan for Debtors and Net Accrued Interest Receivable (Continue)

Loan for the non-agricultural sector is a loan that is given to the individual, group, entrepreneur, village fund, community, and cooperatives, including the organizations that have the objectives of supporting the farmer career, community, or the establishment of cooperatives (excluding loan that is given to promote or support the development of goods or products of farmers, communities or members, and the cooperatives to be efficient in terms of investment, production, processing, and marketing) according to the ministerial regulations of BAAC, the 4th issue (B.E. 2557 (2014)) in Item 6, Item 7, and Item 8 to promote or support the economics of communities to become strong, aiming for the career in terms of industry, commerce, or service within the community of the cooperatives member in order to increase the income or other operations that can reduce the expenses; promote the savings and the self-reliance in the community of the cooperatives member; support the improvement in the life quality of the community of cooperative members; conduct operations according to the agricultural promotion process; and develop the rural areas according to the scheme of the government or BAAC. Hence, loans given according to the abovementioned objectives must not exceed 20 percent of loans in each interval of the fiscal year in total. The remaining of loans must not exceed 20 percent of all loan debts as of the end of the fiscal year, unless receiving permission from the Minister.

8.3.2 Categorized by Types of Classification

Unit: Million Baht

	31 March 2018			31 March 2017		
	Principal Deducting Unearned Revenue	Allowances for Doubtful Account	Percentage Rate of Allowances	Principal Deducting Unearned Revenue	Allowances for Doubtful Account	Percentage Rate of Allowances
Minimum Reserve Money according to the Criteria of BOT						
Normal Classification	978,986.85	9,789.87	1	893,857.54	8,938.57	1
Special Mention Classification	11,985.58	239.71	2	9,410.97	188.22	2
Sub-Standard Classification	10,983.38	10,983.38	100	7,079.33	7,079.33	100
Doubtful Classification	11,237.19	11,237.19	100	11,926.43	11,926.43	100
Doubtful Account Classification	30,892.34	30,892.34	100	27,897.22	27,897.22	100
Total	**1,044,085.34**	**63,142.49**		**950,171.49**	**56,029.77**	
Excess Reserve Money		194,521.92			176,766.14	
Total Allowances for Doubtful Accounts		**257,664.41**			**232,795.91**	

8.3.3 Non-Performing Loans (NPLs)

Unit: Million Baht

	31 March 2018 Loan for Debtors Deducting Unearned Revenue		
	Normal Transaction	Public Service Account Transaction	Total
Normal Classification	973,534.79	308,420.31	1,281,955.10
Special Mention Classification	11,982.88	2,307.65	14,290.53
Sub-Standard Classification	10,982.92	726.06	11,708.98
Doubtful Classification	11,231.65	2,076.48	13,308.13
Doubtful Account Classification	30,875.32	2,936.76	33,812.08
Total	**1,038,607.56**	**316,467.26**	**1,355,074.82**
Non-Performing Loans	53,089.89	5,739.30	58,829.19
Non-Performing Loans Rate to Loan for Debtors	5.11	1.81	4.34

Unit: Million Baht

	31 March 2017 Loan for Debtors Deducting Unearned Revenue		
	Normal Transaction	Public Service Account Transaction	Total
Normal Classification	888,945.91	302,487.84	1,191,433.75
Special Mention Classification	9,408.70	1,751.81	11,160.51
Sub-Standard Classification	7,077.83	1,005.37	8,083.20
Doubtful Classification	11,923.68	1,194.14	13,117.82
Doubtful Account Classification	27,881.77	1,379.65	29,261.42
Total	**945,237.89**	**307,818.81**	**1,253,056.70**
Non-Performing Loans	46,883.28	3,579.16	50,462.44
Non-Performing Loans Rate to Loan for Debtors	4.96	1.16	4.03

The non-performing loans consist of debtors in the classification of sub-standard, doubtful, and doubtful accounts of loan for farmers, farmer organization, and corporations (deducting unearned revenue).

8.4 Accrued Interest Receivable

Unit: Million Baht

	31 March 2018	31 March 2017
Accrued Interest Receivable of Farmers, Farmer Organization, and Corporate	21,899.31	16,244.89
Accrued Interest Receivable of Farmer Credit Card	373.00	343.27
Accrued Interest Receivable of Community Bank Scheme	7.91	11.19
Accrued Interest Receivable of Housing Aid, Employee Debt Relief, and Employee Life Quality Development	1.20	0.81
Total Accrued Interest Receivables	**22,281.42**	**16,600.16**

8.5 Allowances for Doubtful Accounts

Unit: Million Baht

	31 March 2018						
	Normal	Special Mention	Sub-Standard	Doubtful	Doubtful Account	Excess Reserve	Total
Beginning Balance	8,938.57	188.22	7,079.33	11,926.43	27,897.22	176,766.14	232,795.91
Doubtful Accounts	1,117.94	54.31	3,938.98	(670.68)	3,170.08	17,755.78	25,376.41
Amortized Bad Debts	(13.06)	(2.50)	(31.18)	(17.44)	(132.87)	-	(197.05)
Loss from Debt Restructuring	(253.58)	(0.32)	(13.75)	(1.12)	(42.09)	-	(310.86)
Ending Balance	9,789.87	239.71	10,983.38	11,237.19	30,892.34	194,521.92	257,664.41

Unit: Million Baht

	31 March 2017						
	Normal	Special Mention	Sub-Standard	Doubtful	Doubtful Account	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 Accounts	(1,456.68)	(97.33)	3,614.93	(2,747.03)	8,678.20	9,855.88	17,847.97
Amortized Bad Debts	(8.90)	(0.87)	(1.60)	(7.31)	(131.22)	-	(149.90)
Loss from Debt Restructuring	(317.75)	(0.14)	(0.61)	(0.30)	(24.23)	-	(343.03)
Ending Balance	8,938.57	188.22	7,079.33	11,926.43	27,897.22	176,766.14	232,795.91

In the calculation of the allowances for the doubtful account of the debtors with guarantee, BAAC has calculated from the whole balance of loans by not taking the value of guarantee into calculation because the majority of guarantees are the land of smallholder farmers.

The excess reserve money means the reserve that BAAC has considered according to the quality criteria of debtors for debtors of loan with debt restructuring, debtors with deferral of payment, and debtors with uncertainty in debt collection due to drought, low product price, and deflation, which cause reduction in solvency by reserving the excess money for the assets in the normal and special mention classification in the percentage rate of the damages that cannot be paid.

8.6 Debtors Awaiting Government Compensation in Normal Transaction

Unit: Million Baht

Scheme	Scheme Duration	31 March 2018	31 March 2017
Off-Season Pledging in 2009	มี.ค. 52 - มี.ค. 56	21,449.61	25,743.85
In-Season Pledging in the Production Year 2008-2009	พ.ย. 51 - ต.ค. 52	3.61	1.05
Total		21,493.22	25,744.90

8.7 Net Property Foreclosed

Unit: Million Baht

	31 March 2018			
	Beginning Balance	Increase	Distribution	Ending Balance
Property Foreclosed	79.65	-	2.28	77.37
Net Property Foreclosed	**79.65**	**-**	**2.28**	**77.37**

Unit: Million Baht

	31 March 2018			
	Beginning Balance	Increase	Distribution	Ending Balance
Property Foreclosed	92.41	-	12.76	79.65
Net Property Foreclosed	**92.41**	**-**	**12.76**	**79.65**

On 31 March 2018 and 2017, the property foreclosed was in the amount of 77.37 million baht and 79.65 million baht, which are the assets that come from the appraisal to pay debts and selling by auction according to the judicial order. The acquisition value of each plot does not exceed 50 million baht, appraised by internal assessor.

8.8 Net Property, Building, and Equipment

Unit: Million Baht

	31 March 2018								
	Cost Price				Accumulated Depreciation				Net Property, Building, and Equipment
	Beginning Balance	Increase	Distribution	Ending Balance	Beginning Balance	Depreciation*	Distribution	Ending Balance	
Property	3,767.41	115.79	0.18	3,883.02	-	-	-	-	3,883.02
Building	5,635.44	43.22	9.63	5,669.03	2,865.65	114.22	138	2,978.51	2,690.52
Building Extension	282.71	-	0.11	282.60	282.22	0.19	0.11	282.30	0.30
Building Renovation	2,882.90	172.38	154.84	2,900.44	1,226.80	294.38	153.97	1,367.21	1,533.23
Accessory and Equipment	6,501.68	451.91	307.69	6,645.90	4,875.46	913.86	283.72	5,505.60	1,140.30
Transportation	683.443	15.02	156.54	541.91	521.47	15.98	126.20	411.25	130.66
Assets under Operation	918.88	1,146.02	313.03	1,751.87	-	-	-	-	1,751.87
Total Property, Building, and Equipment	**20,672.45**	**1,944.34**	**942.02**	**21,674.77**	**9,771.62**	**1,338.63**	**565.38**	**10,544.87**	**11,129.90**

*Depreciation for the year ending on 31 March 2018 increased by 1,338.63 million baht, including the depreciation that was transferred from the assets according to the financial lease in the amount of 154.46 million baht.

Unit: Million Baht

	31 March 2017								
	Cost Price				Accumulated Depreciation				Net Property, Building, and Equipment
	Beginning Balance	Increase	Distribution	Ending Balance	Beginning Balance	Depreciation*	Distribution	Ending Balance	
Property	3,517.08	250.36	0.03	3,767.41	-	-	-	-	3,767.41
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 Extension	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
Accessory 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
Assets under Operation	1,632.27	899.44	1,612.83	918.88	-	-	-	-	918.88
Total Property, Building, 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**

8.9 Assets by Net Financial Lease

Unit: Million Baht

	31 March 2018	31 March 2017
Equipment	1.92	209.08
Computer Software	2.82	54.85
Total	4.74	263.93
Deduct Accumulated Depreciation	(1.62)	(160.08)
Total Assets by Net Financial Lease	**3.12**	**103.85**

8.10 Net Intangible Assets

Unit: Million Baht

	31 March 2018								
	Cost Price				Accumulated Amortization				Assets
	Beginning Balance	Increase	Amortization	Ending Balance	Beginning Balance	Increase*	Amortization	Ending Balance	Net Intangible
Copyright of Computer Software	2,011.08	58.22	1.95	2,067.35	962.84	228.65	1.95	1,189.54	877.81
	2,011.08	58.22	1.95	2,067.35	962.84	228.65	1.95	1,189.54	877.81

*Amortization for the year ending on 31 March 2018 increased by 228.65 million baht, including the amortization that was transferred from the assets by financial lease in the amount of 35.45 million baht.

Unit: Million Baht

	31 March 2018								
	Cost Price				Accumulated Amortization				Assets
	Beginning Balance	Increase	Amortization	Ending Balance	Beginning Balance	Increase*	Amortization	Ending Balance	Net Intangible
Copyright of Computer Software	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

8.11 Other Net Assets

Unit: Million Baht

	31 March 2018	31 March 2017
Debtors Awaiting the Contract Termination from CBS	756.69	756.69
Deduct Allowances for Impairment of Debtors Awaiting the Contract Termination from CBS	(756.69)	(756.69)
	-	-
Other Debtors	392.71	166.69
Deduct Allowances for Debtors Awaiting Compensation	(118.77)	(100.11)
	273.94	66.58
Debtors in Agricultural Rehabilitation Plan and Production System Restructuring Plan	960.26	1,084.78
Pre-paid Deposit Interest	119.25	78.31
Accrued Interest Receivable Investment	419.25	382.31
Accrued Income Receivable – Service Fee for Other Schemes	34.97	33.41
Net Leasehold	9.72	10.12
Total Other Net Assets	1,817.39	1,655.51

The net leasehold on 31 March 2018 and 2017 was in the amount of 9.72 million baht and 10.12 million baht, deducting the amortized leasehold in the amount of 5.02 million baht and 4.52 million baht.

BAAC has recorded the allowances for debtors awaiting the contract termination from CBS in the amount of 756.69 million baht because CBS is not available and BAAC has terminated the contract. Currently, it is on trial with the Supreme Court to reimburse the assets value according to the schemes of the contract parties. Moreover, the allowances were recorded for the impairment of debtors awaiting the inactive investigation for more than 1 year and debtors awaiting the whole compensation at the rate of 100 percent in the amount of 118.77 million baht.

8.12 Deposits

Unit: Million Baht

	31 March 2018	31 March 2017
Repayment on Demand	2,031.44	1,881.79
Savings	986,086.18	931,076.59
Repayment at the End of Period		
- Not exceeding 6 months	93,038.97	87,182.13
- 6 months and not exceeding 1 month	43,155.10	40,533.90
- 1 year and above	28,312.97	30,598.05
Thaweesin Deposit Card	377,105.71	315,217.47
Total Deposits	**1,529,730.37**	**1,406,489.93**

8.13 Interbank Transactions and Net Money Market (Liabilities)

Unit: Million Baht

	31 March 2018			31 March 2017		
	On Demand	With Term	Total	On Demand	With Term	Total
Bank of Thailand	-	163.43	163.43	-	14,487.55	14,487.55
Commercial Banks	-	29,000.00	29,000.00	-	16,000.00	16,000.00
Specialized Financial Institutions	-	2,553.27	2,553.27	275.00	2,175.53	2,450.53
Other Financial Institutions	-	1,905.00	1,905.00	-	1,350.00	1,350.00
Total	**-**	**33,621.70**	**33,621.70**	**275.00**	**34,013.08**	**34,288.08**

8.14 Issued Bonds and Loans

Unit: Million Baht

	31 March 2018			31 March 2017		
	Payment within 1 year	Payment Exceeding 1 year	Total	Payment within 1 year	Payment Exceeding 1 year	Total
Domestic Loan	3,001.67	10,006.66	13,008.33	1,001.67	13,008.33	14,010.00
International Loan						
Japanese Government Loan (JBIC)	121.40	57.64	179.04	228.78	179.04	407.82
Total Issued Bonds and Loans	**3,123.07**	**10,064.30**	**13,187.37**	**1,230.45**	**13,187.37**	**14,417.82**

Domestic loans on 31 March 2018 were in the amount of 13,008.33 million baht, which consists of loan from Ministry of Finance in the amount of 8.33 million baht. BAAC bonds were issued 6 times in the total amount of 13,000 million baht with the following details:

1. Loan from Ministry of Finance (budget of the year 1973) is a loan for farmers according to the long-term agricultural loans with a financial limit of 50 million baht. The interest rate is 2 percent per year with a balance of 8.33 million baht. The repayment of loan principal is on 31 December of each year for 1.66 million baht per year. The last payment period is on 31 December 2022.

2. BAAC bonds were issued 6 times in the total amount of 13,000 million baht. The interest is paid every 6 months. The principal is paid only once when the period is due with the details as follows:

Unit: Million Baht

No./Year	Bond Period (Year)	Interest Rate % (Per Year)	Maturity	Amount
3/2009	10	4.29	5 February 2019	1,000.00
6/2009	10	4.29	19 February 2019	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 September 2023	8,000.00
Total				13,000.00

The international loan is the 9th -10th and the 13th Japanese government loan (JBIC) totaling 3 contracts. BAAC has sold on consignment with the Bank of Thailand in the whole amount. The balance of loan as of 31 March 2018 was 702.61 million yen or 179.04 million baht.

The ratio of the transaction is categorized by the types of contract parties, considering from the amount of money according to the contract.

Unit: Million Baht

	31 March 2018	31 March 2017
Financial Institution	4.15 %	3.86 %
Outside parties	95.85 %	96.14 %
Total	100.00 %	100.00 %

8.15 Debts on Financial Lease Contract

Unit: Million Baht

	31 March 2018	31 March 2017
Debts on Financial Lease	2.04	10.92
Plus Interest on Deferred Lease	0.03	0.06
Operational Expenses on Deferred Lease	1.10	-
Total Debts on Financial Lease	3.17	10.98

8.16 Bank Fund Creditor

Unit: Million Baht

เจ้าหนี้กองทุน	31 March 2018				31 March 2017			
	Brought Forward 1 Apr. 17 Receive	Receive	Pay	Balance	ยอดยกมา 1 เม.ย. 59	Receive	Pay	Balance
➤ Support the Research	41.58	-	(18.84)	22.74	58.69	-	(17.11)	41.58
➤ Relieve problems for victims from natural disaster and disaster	182.86	-	(90.06)	92.80	319.53	-	(136.67)	182.86
➤ Support the Customer Marketing Development	536.08	-	(50.05)	486.03	595.47	-	(59.39)	536.08
Balance of Bank Fund Creditor	760.52	-	(158.95)	601.57	973.69	-	(213.17)	760.52

Bank fund creditors as of 31 March 2018 and 2017 totaled an amount of 601.57 million baht and 760.52 million baht, which was the balance of contribution into various funds. The resolution of BAAC Board of Directors agreed for appropriated revenue deducting expenses to contribute to the research fund, the customer marketing development fund, and the relief fund for victims from natural disaster and disaster at the rate of not exceeding 20 percent of the net income deducting the expenses by considering from the performance and appropriateness of each year. BAAC has recorded the expenses immediately in the year of appropriate contribution together with the accounts of the bank fund creditors. When the payment is in accordance with the objectives of each fund, the declining balance of the bank fund creditors will be recorded directly. Later, BAAC Board of Directors had the resolution in Meeting No. 11/2014 on 28 July 2014 to suspend the net appropriated revenue deducting expenses to contribute into various funds of BAAC. Each fund must set the annual budget and disburse as expenses according to the approved budget. The balance of each fund will be disbursed according to the objectives of each fund until completing with no net appropriated revenue deducting the expenses to contribute to the fund.

For the year ending on 31 March 2018, BAAC has not appropriated more contributions to the fund but there is payment according to the objectives of each fund in the amount of 158.95 million baht. The declining balance of the bank fund creditors is recorded directly in the whole amount.

8.17 Creditors of State Policy Scheme by Normal Transaction

Unit: Million Baht

Scheme	Remark	31 March 2018	31 March 2017
Creditors of Agricultural Products Pledging Scheme in the Production Year 2008/2009	8.17.1	140.36	422.92
Creditors of State Policy Scheme – Other Normal Transactions		262.61	212.61
Total Creditors of State Policy by Normal Transaction		**402.97**	**635.53**

8.17.1 Creditors of Agricultural Product Pledging Scheme in the Production Year 2008/2009

As of 31 March 2018 and 2017, the creditors of agricultural product pledging scheme in the production year 2008/2009 showed a balance in the amount of 140.36 million baht and 422.92 million baht, which consist of cash and balance deposits of the scheme, recorded in the financial statement of BAAC as follows:

Unit: Million Baht

	31 มีนาคม 2561	31 มีนาคม 2560
Assets		
Cash and Interbank Transactions and Money Market (Remark 8.1)	**140.36**	**422.92**
Liabilities		
Creditors of Agricultural Product Pledging Scheme in the Production Year 2008/2009, which consists of		
■ Remainder Term Loan	12.46	3.26
■ Government Compensation	69.59	419.66
■ Pre-paid Interest Payable/Receivable from Re-open	58.31	-
Total	**140.36**	**422.92**

The account activities between the period are as follow:.

Unit: Million Baht

	31 March 2017
Brought Forward on 1 April 2017	422.92
Plus Receive the Budget in the Fiscal Year 2017	1,734.21
Received Budget from the Agricultural Product Pledging Scheme in the Production Year 2011/2012	802.41
Received Budget from the Agricultural Product Pledging Scheme in the Production Year 2012/2013	320.00
Received Budget from the Agricultural Product Pledging Scheme in the Production Year 2013/2014	631.24
Received Debt Payment from PWO/MOF	12.16
Received Term Loan	18,796.30
Received Bond Loan	7,000.00
Pre-paid Interest Payable/Receivable from Re-open	58.31
Total	29,777.55
Deduct Principal and Interest Payment	(29,637.19)
Balance	**140.36**

8.18 Provisions

Unit: Million Baht

	Remark	31 March 2018	31 March 2017
Obligations according to the Employee Benefit Scheme	8.18.1	6,507.99	6,342.20
Pension Fund	8.18.2	239.33	250.82
Total		**6,747.32**	**6,593.02**

8.18.1 Obligations according to the Employee Benefit Scheme

Unit: Million Baht

Employee's Benefit Scheme	31 March 2018	31 March 2017
Brought Forward	6,342.20	5,812.84
Current Service Cost	614.63	389.38
Interest Cost	214.37	192.99
Benefit Payable During the Year	(713.42)	(318.66)
Loss/(Profit) from the Forecast according to Actuarial Science		
From Demographic Hypothesis Change	195.27	(160.32)
From Financial Hypothesis Change	(352.46)	425.97
From Experience Point Improvement	207.40	-
Total Obligations according to the Employee Benefit Scheme	**6,507.99**	**6,342.20**

The main hypothesis of the forecast of employee benefits when retiring according to actuarial science is as follows:

Unit: Million Baht

	31 March 2018	31 March 2017
Average Salary Promotion Rate	7.00%	7.50%
Average Resignation Rate	0.10% - 5.00%	0.25%
Average Discounting Rate	3.38%	3.32%
Retirement	60 ปี	60 ปี

The sensitivity analysis of the main hypothesis in the forecast of employee benefits is as follows:

Unit: Million Baht

Impact from the change in possibility hypothesis	31 March 2018	31 March 2017
Average Discounting Rate		
Increase 1%	(601.16)	(611.08)
Decrease 1%	706.98	719.04
Average Salary Promotion Rate		
Increase 1%	663.49	747.25
Decrease 1%	(577.81)	(647.67)
Average Resignation Rate		
Increase 20%	(68.03)	(669.45)
Decrease 20%	68.91	183.72

The Analysis of the Maturity of the Employee Benefit Payment

Unit: Year

	31 March 2018	31 March 2017
Weighted Average of Employee Benefit Payment Period	16.26	19.47

Unit: Million Baht

	31 March 2018	31 March 2017
Employee benefit that is expected to be paid within 12 months	344.95	204.12
Employee benefit that is expected to be paid more than 1 year to 2 years	275.59	247.98
Employee benefit that is expected to be paid more than 2 years to 5 years	1,220.14	1,094.78
Employee benefit that is expected to be paid more than 5 years to 10 years	3,279.84	2,904.74
Employee benefit that is expected to be paid more than 10 years to 15 years	3,412.62	3,916.19
Employee benefit that is expected to be paid more than 15 years to 25 years	5,754.60	5,014.31
Employee benefit that is expected to be paid more than 25 years to 35 years	8,312.08	10,647.37
Employee benefit that is expected to be paid more than 35 years to 45 years	171.14	232.49

8.18.2 Pension Fund

The pension fund is the money that is reserved according to the 29th Issue of Requirements of BAAC regarding pension with the objectives to reserve the money to pay employees only one time when leaving the job or pay to the heir of employees in case of death of employee. The change in the pension fund is as follows:

Unit: Million Baht

	31 March 2018	31 March 2017
Brought Forward	250.82	266.52
Receive the Contribution During the Year	11.28	11.51
Pay the Pension and Transfer to Contribute to the Provident Fund	(22.77)	(27.21)
Total Pension Fund	**239.33**	**250.82**

8.19 Other Liabilities

Unit: Million Baht

	Remark	31 March 2018	31 March 2017
Creditors of Government Scheme		981.83	1,116.60
Cashier Check and Gift Check		684.88	314.38
Insurance Money		43.55	32.93
Accrued Expense Payable		6,277.59	6,125.04
Insurance Fund Reserve		68.16	68.18
Creditors Awaiting Insurance Payment from Prospect Customers		659.74	659.85
Life Savings Reserve			
Life Savings Reserve Money	8.19.1	4,682.09	3,143.57
Unearned Revenue Deposit Reserve	8.19.2	1,897.61	1,753.45
Compensation Reserve	8.19.3	653.48	218.36
Creditors Awaiting Submission or Repayment to Government		567.21	2,275.41
Third-Party Creditors		2,963.38	2,094.75
Other Creditors		313.23	396.81
Total Other Liabilities		**19,792.75**	**18,199.33**

As of 31 March 2018, the third-party creditors in the amount of 2,963.38 million baht included the creditors awaiting the redemption of preferred shares on 26 October 2006, but the shareholders did not redeem at the amount of 0.11 million baht because the redemption period exceeded 10 years. Therefore, BAAC has transferred the preferred shares from the capital stock account to the account of creditors awaiting the repayment of preferred shares to wait for the holders of the preferred shares to proceed with the claim.

8.19.1 Life Savings Reserve

Unit: Million Baht

	31 March 2018	31 March 2017
Balance at the Beginning of the Year	3,143.57	1,685.18
Increase of Effective Life Savings Reserve and New Insurance	1,787.08	1,736.68
Decrease of Lapse Life Savings Reserve and Policy Termination	(325.00)	(403.90)
Increase of Life Savings Reserve (Ineffective)	76.44	125.61
Total Life Savings Reserve	**4,682.09**	**3,143.57**

The main hypothesis of the forecast according to actuarial science is as follows:

Unit: Million Baht

	31 March 2018	31 March 2017
Mortality Rate, Injury Rate, and Survival Rate		
■ BAAC Phoem Rak	100 Percent of TMI2008	100 Percent of TMI2008
■ BAAC Thaweerak 99	100 Percent of TMO2008	-
Discount Rate	2-4 Percent	2-4 Percent
Benefit Payment to Depositors	100 Percent	100 Percent
	of the Amount of Deposit	of the Amount of Deposit

8.19.2 Unearned Revenue Deposits

Unit: Million Baht

	31 March 2018	31 March 2017
Balance at the Beginning of the Year	1,753.45	792.60
Deposit Receivable within the Year	2,019.80	1,491.46
Deduct Earned Revenue Deposit in the Year	(1,875.64)	(530.61)
Total Unearned Revenue Deposits	**1,897.61**	**1,753.45**

8.19.3 Compensation Reserve

Unit: Million Baht

	31 March 2018	31 March 2017
Balance at the Beginning of the Year	218.36	191.02
Compensation Reserve During the Year	1,631.50	559.81
Compensation Payable during the Year	(1,196.38)	(532.47)
Total Compensation Reserves	**653.48**	**218.36**

8.20 Capital Stock

Unit: Million Baht

	31 March 2018		31 March 2017	
	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
Farmer Organization	1,033,123	103.31	1,033,346	103.34
Private	212,749	21.28	212,526	21.25
Total	559,453,385	55,945.34	559,453,385	55,945.34
Preferred Shares				
Private	-	-	1,058	0.11
Total	-	-	1,058	0.11
Total Capital Stock	**559,453,385**	**55,945.34**	**559,454,443**	**55,945.45**

The issued and paid common shares in full value was 559,453,385 shares or 55,945.34 million baht. The Ministry of Finance holds 99.78 percent of the shares.

The redemption of preferred shares was on 26 October 2006, but the shareholders did not redeem at the amount of 0.11 million baht because the redemption period exceeded 10 years. Therefore, BAAC has transferred the preferred shares from the capital stock account to the account of creditors awaiting the repayment of preferred shares in order to wait for the holders of the preferred share to proceed with the claim.

8.21 Appropriation of Profits and Dividend Payment

According to the Letter of State Enterprise Policy Office No. KorKhor 0819.1/Lor.419, dated 22 June 2017, BAAC is approved to appropriate the net profit of the fiscal year 2016 in the amount of 13,303.01 million baht. Also, according to the Letter of State Enterprise Policy Office No. KorKhor 0819.1/Lor.472, dated 22 June 2016, BAAC is approved to appropriate the net profit of the fiscal year 2015 in the amount of 13,822.35 million baht as follows:

Unit: Million Baht

	Profit of the Fiscal Year 2016	Profit of the Fiscal Year 2015
Bonus for Committee	3.52	2.53
Bonus for Employees	5,326.68	5,452.07
Common Share Dividend	5,314.81	5,577.75
Legal Reserves	2,658.00	2,790.00

On 23 June 2017, the General Meeting of the Shareholders of the Fiscal Year 2016 had the resolution to approve the dividend payment for the performance of the fiscal year 2016 in the amount of 559,453,385 shares at the rate of 9.50 baht per share or 5,314.81 million baht, which belongs to the Ministry of Finance in 558,207,513 shares in the amount of 5,302.97 million baht according to the cabinet resolution on 6 October 2015 that agreed for the dividend payment criteria of the Ministry of Finance to become the dividend payment in terms of money submission to the treasury as well as other Specialized Financial Institutions. BAAC has submitted the dividend to the Ministry of Finance in the amount of 5,302.97 million baht on 5 July 2017.

BAAC Act has determined that each time that BAAC pays dividend to appropriate the accumulated profit as the legal reserve in no less than half of the paid dividend, when the reserve is an equal amount of the paid-in capital or more, BAAC will suspend the appropriation or decrease the amount that must be appropriated as reserve. In this period, the accumulated profit is appropriated as the legal reserve in the amount of 2,658 million baht.

In case there is the remaining of bonus for employees, it is contributed to be the accumulated profit of the Bank according to the 33rd Issue of BAAC Regulation regarding the criteria in paying the annual bonus for employees.

8.22 Obligations and Contingent Liabilities

8.22.1 Obligations

Unit: Million Baht

	31 March 2018	31 March 2017
Loan Guarantee	0.05	0.05
Other Obligations		
Work Guarantee	1.80	2.55
Other Employment Contract Guarantees	4,651.43	4,935.15
Electricity and Water Utilization Guarantee	5.56	14.40
Sale Contract Guarantee	8.06	15.18
Transportation Service in Hajj Business Guarantee	0.03	0.03
Obligations of the Bank towards Foreign Banks under L/C	1.67	2.99
Total Obligations	**4,668.60**	**4,970.35**

8.22.2 Contingent Liabilities

As of 31 March 2018, BAAC has the contingent liabilities from the prosecution of third-party to pay the compensation that cannot determine the accurate damage cost in the total capital of 2,329.64 million baht. That case is in the trial of the civil court, the appeal court, and the Supreme Court. When the case is finalized, BAAC expects that there will not be significant impact towards the financial position and the performance of BAAC.

8.23 Obligations that the Government Guarantees according to Agricultural Product Pledging Scheme

Unit: Million Baht

Obligations	Remark	31 March 2018	31 March 2017
Agricultural Product Pledging Scheme in the Production Year 2008/2009	8.23.1	18,796.30	22,220.90
Agricultural Product Pledging Scheme in the Production Year 2011/2012	8.23.2	105,074.00	123,998.00
Agricultural Product Pledging Scheme in the Production Year 2012/2013	8.23.3	150,178.48	160,813.48
Agricultural Product Pledging Scheme in the Production Year 2013/2014	8.23.4	51,728.00	82,475.03
Total Obligations that the Government Guarantees according to Agricultural Product Pledging Scheme		**325,776.78**	**389,507.41**

8.23.1 Obligations that the Government Guarantees according to the Agricultural Product Pledging Scheme in the Production Year 2008/2009

It is the obligation of the government to give guarantee from the operations according to the agricultural product pledging scheme in the production year 2008/2009. In the financing for the operation according to the government policy scheme, BAAC has issued the promissory note with the guarantee from the Ministry of Finance, and the government has taken the responsibility in repaying the principal, loan interest, and other actual expenses, including the realized loss from the operation of all schemes (Remark 8.33). Hence, the cabinet had the resolution on 14 July 2009 for BAAC to proceed with the debt management by using Refinance or Roll Over or Prepayment. Therefore, BAAC has proceeded with the term loan to pay the promissory note. The current balance is the 20th Term Loan with the maturity period of not exceeding 27 November 2019; Bangkok Interbank Offered Rate (BIBOR) in the period of 6 months plus the Spread according to the auction; and the 1st loan by distributing the bonds of Bank for Agriculture and Agricultural Cooperatives, B.E. 2558 (2015) (the 5th Re-open), which matures on 26 November 2021 with the interest rate of 3.01 percent per year.

The remaining loans for the operation according to the agricultural product pledging in the production year 2008/2009 were as follows:

Unit: Million Baht

	31 March 2018	31 March 2017
Term Loan	11,796.30	22,220.90
Bond	7,000.00	-
Total Obligations that the Government Guarantees according to the Agricultural Product Pledging Scheme in the Production Year 2008/2009	**18,796.30**	**22,220.90**

8.23.2 Obligations that the Government Guarantees according to the Agricultural Product Pledging Scheme in the Production Year 2011/2012

It is the obligation of the government to give guarantee from the operation according to the agricultural product pledging scheme in the production year 2011/2012. The cabinet has made the resolution on 22 November 2011 for BAAC to make a loan from other financial institutions in both government and private sectors in order to be used as the working capital for the in-season pledging scheme in the production year 2011/2012 within the financial limit of 269,160 million baht. The Ministry of Finance has guaranteed and the government has taken the responsibility of repaying the principal, the loan interest, and other actual expenses, including the realized loss from the operation of all schemes (Remark 8.34).

The remaining loans for the operation according to the agricultural product pledging scheme in the production year 2011/2012 were as follows:

Unit: Million Baht

	31 March 2018	31 March 2017
Term Loan	10,230.00	29,154.00
Bond	94,844.00	94,844.00
Total Obligations that the Government Guarantees according to the Agricultural Product Pledging Scheme in the Production Year 2011/2012	**105,074.00**	**123,998.00**

8.23.3 Obligations that the Government Guarantees according to the Agricultural Product Pledging Scheme in the Production Year 2012/2013

It is the obligation of the government to give guarantee from the operation of the agricultural product pledging scheme in the production year 2011/2012, continuing from the agricultural product pledging scheme in the production year 2011/2012. The cabinet had the resolution on 2 October 2012 (the 1st) and on 31 March 2013 (the 2nd) for BAAC to conduct the in-season rice pledging scheme for the amount of 22 million tons from 1 October 2012 henceforth. The financial limit was approved for such operation (the 1st) in the amount of 240,000 million baht with the additional financial limit on loans in the amount of not exceeding 150,000 million baht. When combining with the financial limit that the cabinet had resolved on 22 November 2011 in the amount of 269,160 million baht, it must not exceed the financial limit of 410,000 million baht according to cabinet approved resolution on 13 September 2011 (Remark 8.34) and the financial limit for such operation (the 2nd) in the amount of 105,000 million baht. In the operation of the scheme, the cabinet had the resolution for BAAC to make loans from various financial institutions of both government and private sectors to use as working capital for the in-season pledging scheme in the production year 2012/2013. The Ministry of Finance has guaranteed and the government has taken the responsibility of repaying the principal, the loan interest, and other actual expenses, including the realized loss from the operation of all schemes.

The remaining loans for the operation according to the agricultural product pledging scheme in the production year 2012/2013 were as follows:

Unit: Million Baht

	31 March 2018	31 March 2017
Term Loan	13,314.20	17,949.20
Bond	136,864.28	142,864.28
Total Obligations that the Government Guarantees according to the Agricultural Product Pledging Scheme in the Production Year 2012/2013	**150,178.48**	**160,813.48**

8.23.4 Obligations that the Governments Guarantee according to the Agricultural Product Pledging Scheme in the Production Year 2013/2014

It is the obligation of the government to give guarantee according to the operation of the paddy rice pledging scheme in the production 2013/2014 according to the letter of National Council for Peace and Order No. NCPO (SorLor)/1, dated 24 May 2014, for BAAC to make loans with the financial limit of not exceeding 92,431 million baht for the expenses in the operation of the paddy rice pledging scheme in the production year 2013/2014 from various financial institutions of both government and private sectors and also for BAAC to make loan for Refinance or Roll Over or Prepayment. The Ministry of Finance has guaranteed and the government has taken the responsibility of repaying the principal, the loan interest, and other actual expenses, including the realized loss from the operation of all schemes (Remark 8.34). Hence, the Ministry of Finance will consider the loan, the loan methods, conditions, and other details of the loan and the loan guarantee of BAAC, including the debt management with BAAC until the repayment is complete.

The remaining loans for the operation according to the agricultural product pledging scheme in the production year 2013/2014 were as follows:

Unit: Million Baht

	31 March 2018	31 March 2017
Term Loan	11,728.00	72,475.03
Bond	40,000.00	10,000.00
Total Obligations that the Government Guarantees according to the Agricultural Product Pledging Scheme in the Production Year 2013/2014	**51,728.00**	**82,475.03**

8.24 Interest Income

Unit: Million Baht

	31 March 2018	31 March 2017
Interbank Transactions and Money Market	3,901.59	3,529.03
Government Bond and Financial Institution Bill	1,342.46	1,397.19
Loan	57,996.68	61,295.40
Compensation Cost – The Out-Season Pledging Scheme in the year 2009	886.44	1,004.35
Housing Loan	118.29	106.62
Total Interest Income	**64,245.46**	**67,332.59**

8.25 Loan Interest Income

Unit: Million Baht

	31 March 2018	31 March 2017
Loan Interest Income for Farmers, Organizations, and Corporate	58,343.24	61,024.77
Loan Interest Income for State Policy	2.25	3.55
Interest Income for Farmer Credit Card	1,823.82	2,170.41
Loan Interest Income for Community Bank	16.36	30.72
Interest Income for Bill Discount	19.32	16.06
Interest Income for Islamic Loan, Installment, and Net Hire Purchase	87.48	87.85
Income from Other State Policy Schemes	1.08	0.59
Deduct Return Interest Income for Chamra Di Mi Khuen Scheme	(2,296.87)	(2,038.55)
Total Loan Interest Income	**57,996.68**	**61,295.40**

For the year ending on 31 March 2018 and 2017, the interest income for Chamra Di Mi Khuen Scheme was in the amount of 2,296.87 million baht and 2,038.55 million baht, which was in accordance with the resolution of the Meeting of BAAC Board of Directors No. 11/2016 on 26 September 2016 that agreed for BAAC to proceed with the return interest policy for farmers (Chamra Di Mi Khuen) by returning the loan interest to the farmers who have no problems in debt payment at the rate of 30 percent of the interest that is paid between 1 November 2016 – 31 October 2017. The interest income in the low-income people scheme was in accordance with the resolution of the Meeting of BAAC Board of Directors No. 12/2017 on 20 December 2017 that agreed for BAAC to proceed with the measures to support the low-income farmers who have registered in the state welfare and the return interest policy for farmers (Chamra Di Mi Khuen) by returning the loan interest to farmer clients with good history of debt payment, which can also create the motivation for farmer-clients to be financially disciplined, at the rate of 30 percent of the interest paid between 1 January 2018 – 31 December 2018.

8.26 Interest Expenses

Unit: Million Baht

	31 March 2018	31 March 2017
Deposit	9,774.84	11,918.29
Fund for Specialized Financial Institutions Development	3,530.51	2,614.09
Interbank Transactions and Money Market	1,326.13	980.53
Loan	601.49	690.51
Others	0.39	0.42
Total Interest Expenses	**15,233.36**	**16,203.84**

8.27 Net Fee and Service Income

Unit: Million Baht

	31 March 2018	31 March 2017
Fee and Service Income		
■ Real Estate Evaluation Income	603.26	573.56
■ Fee and Deposit Service Income	1,669.48	1,339.05
■ Loan Fee Income	1,050.02	1,052.00
■ Commission Income	76.03	-
■ Others	342.57	473.49
Total Fee and Service Income	**3,741.36**	**3,438.10**
Fee and Service Expenses		
■ Cash Transfer Expenses	64.48	64.89
■ Others	43.68	39.95
Total Fee and Service Expenses	**108.16**	**104.84**
Net Fee and Service Income	**3,633.20**	**3,333.26**

8.28 Income from Other Operations

Unit: Million Baht

	31 March 2018	31 March 2017
State Policy Scheme Service Income	155.19	169.00
Cost Income	6.88	7.96
Profit from Asset Sale	30.75	53.70
Investment Income	2.00	2.00
Net Life Savings Receivable Income	3,665.29	3,287.44
Miscellaneous Income	177.16	266.22
Total Income from Other Operations	**4,037.27**	**3,786.32**

8.29 Bad Debts, Doubtful Debts, and Impairment Loss

Unit: Million Baht

	Allowances for Doubtful Debts		Doubtful Debts
	31 March 2018	31 March 2017	31 March 2018
Farmers ■ Farmers, Farmer Organization, and Corporate	125,940.60	121,890.17	4,050.43
■ Debtors who are the members of Rehabilitation Fund	33,122.86	32,693.69	429.17
■ Debt Restructuring	83,568.27	69,081.73	14,486.54
■ Loan Payment	806.87	625.29	181.58
■ Debtors who are faced with natural disaster	3,133.98	3,524.89	(390.91)
■ Debt Moratorium	21,121.62	14,210.98	6,910.64
■ Debtors of Farmer Credit Cards	2,825.34	2,922.39	(97.05)
Total	**270,519.54**	**244,949.14**	**25,570.40**
Debtors of Islamic Hire Purchase Outstanding	618.01	705.13	(87.12)
Debtors of Bill Discount	3.29	2.29	1.00
Overdraft Loan	910.40	787.24	123.16
Debtors of Housing Aid	75.27	68.50	6.77
Debtors of Employee Relief Fund	2.21	1.70	0.51
Debtors of Employee Life Quality Development	2.23	1.05	1.18
Total (Remarks 8.5 and 8.32.3)	**272,130.95**	**246,515.05**	**25,615.90**
Doubtful Debts of Interbank Transactions and Money Market			(4.55)
Amortized Bad Debts			197.05
Loss from Debt Restructuring			310.86
Total Bad Debts, Doubtful Debts, and Impairment Loss			**26,119.26**

8.30 Long-Term Lease

BAAC has obligations according to long-term leases concerning their maturity according to the determined period as from the date that is shown in the financial position statement as follows:

Unit: Million Baht

Lease	31 March 2018			
	Less than 1 Year	1-5 Years	5 Years and Above	Total
Property and/or Building	203.68	159.33	212.86	575.87
Office Equipment	85.34	68.61	-	153.95
Car Rental	363.52	412.10	0.15	775.77
Total Long-Term Lease	**652.54**	**640.04**	**213.01**	**1,505.59**

Unit: Million Baht

Lease	31 March 2018			
	Less than 1 Year	1-5 Years	5 Years and Above	Total
Property and/or Building	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**

8.31 Key Position and Performance

8.31.1 Financial Position

Unit: Million Baht

	31 March 2018	31 March 2017
Total Assets	1,743,552.92	1,617,641.84
Interbank Transactions and Net Money Market	236,034.13	202,956.16
Net Investment	70,178.82	75,225.43
Loans for Debtors and Net Accrued Interest Receivable	808,702.35	733,975.74
Deposit	1,529,730.37	1,406,489.93
Interbank Transactions and Net Money Market	33,621.70	34,288.08
Issued Bonds and Loans	13,187.37	14,417.82

8.31.2 Performance: The operation of the year ending on 31 March 2018 had a net profit in the amount of 9,860.64 million baht, increasing from the previous period by 404.73 million baht or 4.28 percent. The operation can be compared with the previous year as follows:

Unit: Million Baht

	31 March 2018	31 March 2017	Increase (Decrease)	Percentage
Interest Income	64,245.46	67,332.59	(3,087.13)	(4.58)
Interest Expenses	(15,233.36)	(16,203.84)	970.48	(5.99)
Net Interest Income	49,012.10	51,128.75	(2,116.65)	(4.14)
Net Fee and Service Income	3,633.20	3,333.26	299.94	9.00
Income from Other Operations	25,649.54	19,312.91	6,336.63	32.81
Expenses from Other Operations	(23,779.22)	(24,641.36)	862.14	(3.50)
Expenses from Public Service Account	(18,535.72)	(15,528.00)	(3,007.72)	19.37
Bad Debts, Doubtful Debts, and Impairment Loss	(26,119.26)	(24,149.65)	(1,969.61)	8.16
Net Profit	**9,860.64**	**9,455.91**	**404.73**	**4.28**

8.32 Public Service Account (PSA)

8.32.1 Summary Information for Public Service Account

Unit: Million Baht

Assets and Liabilities	31 March 2018	31 March 2017
Assets		
Loans for Debtors by Public Service Account and Net Accrued Interest Receivable	314,235.24	318,895.94
Debtors Awaiting Government Compensation by Public Service Account	260,166.39	227,947.34
Total Assets (Remark 8.32.2)	**574,401.63**	**546,843.28**
Liabilities		
Creditors of State Policy Scheme by Public Service Account (Remark 8.32.4)	3,615.50	5,567.85
Total Liabilities	**3,615.50**	**5,567.85**

Unit: Million Baht

Income and Expenses	31 March 2018	31 March 2017
Income from Public Service Account (Remark 8.32.5)	21,599.12	15,521.07
Deduct Expenses from Public Service Account* (Remark 8.32.6)	18,535.72	15,528.00
Deduct Bad Debts, Doubtful Debts, and Impairment Loss for Public Service Account	1,619.31	(199.56)
Net Profit	**1,444.09**	**192.63**

*BAAC has allocated the operational expenses to record the Public Service Account as agreed by the Fiscal Policy Office (FPO).

8.32.2 Assets by Public Service Account

Unit: Million Baht

Income and Expenses	31 March 2018	31 March 2017
8.32.2.1 Loan for Debtors by Public Service Account and Net Accrued Interest Receivable		
Loan for Farmers, Farmer Organization, and Corporate	316,467.26	307,818.81
Loan for State Policy Scheme	8,705.83	18,998.09
Total Loans for Debtors by Public Service Account	325,173.090	326,816.90
Accrued Interest Receivable	3,528.69	5,798.18
Total Loans for Debtors by Public Service Account and Accrued Interest Receivable	328,701.788	332,615.08
Deduct Allowances for Doubtful Debts* (Remark 8.32.3)	14,466.54	13,719.14
Total Loans for Debtors by Public Service Account and Net Accrued Interest Receivable	**314,235.24**	**318,895.94**
8.32.2.2 Debtors Awaiting Government Compensation by Public Service Account	**260,166.39**	**227,947.34**
Total Assets by Public Service Account	**574,401.63**	**546,843.28**

*The allowances for doubtful debts on 31 March 2018 and 2017 were in the amount of 14,466.54 million baht and 13,719.14 million baht. On 31 March 2018, the doubtful debt by Public Service Account increased by the amount of 1,619.31 million baht. The allowances for doubtful debts that were transferred during the period from the classification of net loans on debtors by normal transaction and Public Service Account was in the amount of 871.91 million baht.

Assets by Public Service Account consist of:

Unit: Million Baht

Scheme	Brief Scheme Details	Scheme Period/ Compensation	Loan for Debtors by Public Service Account and Net Accrued Interest Receivable		Debtors Awaiting Government Compensation by Public Service Account	
			31 March 2018	31 March 2017	31 March 2018	31 March 2017
1. Paddy Rice Deposit in the Farmer Barn for Distribution in the Production Year 2009/2010	The cabinet resolution was on 20 Oct. 09 with the financial limit on loans for 2 million tons of paddy rice.	Nov. 09 - Sep. 10	0.93	1.19	No Compensation	No Compensation
2. Loan for Cane Harvester Purchasing Scheme	The cabinet resolution was on 20 Oct. 09 and 7 Sep. 10 with the financial limit on loan of 3,000 million baht and the interest rate of MRR-2 (MRR = 6.75 percent). The customers pay 2 percent and the government compensates the difference for 2.75 percent.	Jun. 12 - Sep. 18	4.81	156.39	-	3.89
3. upportive Scheme for Salt Field Farmers in Phetchaburi Province, Year 2010	The resolution of the policy and supportive measure for farmers committee was on 26 Mar. 10 with the financial limit on budget to compensate the loan interest in the amount of 1.26 million baht. The government compensates the interest for 3 percent.	Apr. 10 - Nov. 10	1.74	1.37	End of Compensation	End of Compensation
4. Brown Planthopper and Mealybug Scheme, Year 2010	The cabinet resolution was on 5 Oct. 10 with the reserve financial limit for emergency or necessity within the financial limit of 496.12 million baht in the area of 9 provinces.	Nov. 09 - Jun. 10	0.38	0.29	End of Compensation	End of Compensation
5. Flooding Scheme, Year2 010	The cabinet resolution was on 2 Nov. 10 and 18 Jan. 11 which did not calculate the interest for 3 years from 2010-2012. The loan for rehabilitation was given for 100,000 baht per person. The interest was reduced for customers for 3 percent from the normal interest rate. The government compensates for 3 percent.	Apr. 10 - Mar. 13	24.38	25.76	End of Compensation	End of Compensation
6. The 2nd Farmer Income Insurance Scheme, Year 2010-2011	The cabinet resolution was on 15 Feb. 11 and 8 Mar. 11 with the financial limit of 31,515 million baht. The government compensates the capital for 2.5125 percent.	Feb. 11 - Dec. 11	-	-	22,052.48	25,053.98
7. Paddy Rice Deposit in the Farmer Barn for Distribution in the Production Year 2010-2011	The cabinet resolution was on 1 Mar. 11 with the financial limit of 26,000 million baht. The government compensates the interest for BAAC at the rate of MRR-2.	Jan. 11 - Dec. 11	0.85	1.23	End of Compensation	End of Compensation

Assets by Public Service Account consist of (Continued):

Unit: Million Baht

Scheme	Brief Scheme Details	Scheme Period/ Compensation	Loan for Debtors by Public Service Account and Net Accrued Interest Receivable		Debtors Awaiting Government Compensation by Public Service Account	
			31 March 2018	31 March 2017	31 March 2018	31 March 2017
8. Flooding Scheme, Year 2011	The cabinet resolution was on 4 Apr. 11 and 13 Dec. 11 by extending the period for the original debt payment and with no interest for 3 years from 1 Apr. 11 - 31 Mar. 14, including giving loans for rehabilitation and reducing the interest rate for customers for 3 percent from the normal interest rate.	Nov. 09 - Sep. 10	0.19	0.35	End of Compensation	End of Compensation
9. The Scheme to Promote the Use of Fertilizer to Reduce the Production Cost of Farmers	The cabinet resolution was on 6 May 11 with the budget limit framework of 3,901 million baht.	May 11 - June 11	0.02	0.04	No Compensation	No Compensation
10.In-Season Rice Pledging Scheme, Year 2011-2012	The cabinet resolution was on 13 Sep. 11 and 22 Nov. 11 with the financial limit of 410,000 million baht. The government compensates the capital of FDR+1 and the scheme management for 5 months.	Oct. 11 - Sep. 12	-	-	11,555.89	17,291.40
11.Tapioca Pledging Scheme, Year 2011/2012	The cabinet resolution was on 15 Jan. 12 and 29 Mar. 12 with the financial limit of 28,250 million baht. The government compensates the capital of FDR+1 and the scheme management for 4 months.	Feb. 12 - Dec. 12	-	-	7,916.66	9,332.92
12.Rubber Price StabilityS cheme, Year 2011-2012	The cabinet resolution was on 24 Jan. 12; 18 Sep. 12; 1 Oct. 14; 18 Feb. 15; 11 Oct. 16; and 13 Jun. 17 with the financial limit of 45,000 million baht. The government compensates the capital of FDR+1.	Jan. 12 - May 20	3,135.78	10,229.92	-	-
13.Out-Season Rice Pledging Scheme, Year 2012	The cabinet resolution was on 22 Feb. 12 and 15 Oct. 12 with the financial limit of 218,670 million baht. The government compensates the capital of FDR+1 and the scheme management for 5 months.	Mar. 12 - Jan. 13	-	-	22,115.97	17,383.33
14.Tapioca Harvesting Slow Down Scheme, Year 2011/2012	The cabinet resolution was on 22 Feb. 12 with the pledging price at the rate of 0.05 per kilogram. The financial limit was 9,000 million baht with no interest for customers. The government compensates the capital of FDR+1 and the scheme management for 3 months.	Mar. 12 - May 12	-	0.01	End of Compensation	End of Compensation

Assets by Public Service Account consist of (Continued):

Unit: Million Baht

Scheme	Brief Scheme Details	Scheme Period/ Compensation	Loan for Debtors by Public Service Account and Net Accrued Interest Receivable		Debtors Awaiting Government Compensation by Public Service Account	
			31 March 2018	31 March 2017	31 March 2018	31 March 2017
15.The 1st Paddy Rice Pledging Scheme, Year 2012/2013.	The cabinet resolution was on 2 Oct. 12 in the amount of 240,000 million baht. The government compensates the capital of FDR+1 and the scheme management for 5 months.	Oct. 12 - Jan. 14	-	-	-	-
16.Tapioca Pledging Scheme, Year 2012/2013	The cabinet resolution was on 20 Nov. 12 with the financial limit of 39,825 million baht. The government compensates the capital of FDR+1 and the scheme management for 4 months	Oct. 12 - Sep. 13	-	-	8,431.06	8,431.71
17.The 2nd Paddy Rice Pledging Scheme, Year 2012/2013	The cabinet resolution was on 31 Mar. 13 with the financial limit of 105,000 million baht and compensates the capital of FDR+1 and the scheme management for 5 months.	Feb. 13 - Jan. 14	-	-	10,608.52	31,341.57
18.Paddy Rice Pledging Scheme, Year 2013/2014	The cabinet resolution was on 3 Sep. 13 and the resolution of the National Council for Peace and Order was on 24 May 14 with the financial limit of 270,000 million baht. The government compensates the capital of FDR+1 and the scheme management for 5 months.	Oct. 13 - Mar. 15	-	-	58,363.86	46,037.85
19.Loans for Rice Collection and Value Added by Farmer Organization Scheme, Year 2014/2015	The resolution of the National Council for Peace and Order was on 2 Jul. 14 with the financial limit of 20,000 million baht: 1) Collect the paddy rice for distribution in the financial limit of 18,000 million baht 2) Collect for processing in the financial limit of 2,000 million baht. The government compensates the interest for 3 percent.	Nov. 14 - Sep. 15	-	-	End of Compensation	End of Compensation
20.Loans for In-Season Rice Sale Slow Down Scheme in the Production Year 2014/2015 (Barn Insurance)	The resolution of the National Council for Peace and Order was on 2 Jul. 14 and the cabinet resolution was on 25 Nov. 14 with the loan limit of 17,508 million baht, operating in the north and the northeast area. The target was 2 million tons of paddy rice with the loan limit of not exceeding 300,000 baht per person. The government compensates the capital at the rate of FDR+1 and the management for 2.25 percent for 12 months.	พ.ย. 57 - ก.ย. 58	7.87	3.09	309.21	335.00

Assets by Public Service Account consist of (Continued):

Unit: Million Baht

Scheme	Brief Scheme Details	Scheme Period/ Compensation	Loan for Debtors by Public Service Account and Net Accrued Interest Receivable		Debtors Awaiting Government Compensation by Public Service Account	
			31 March 2018	31 March 2017	31 March 2018	31 March 2017
21.The Scheme for Loan Promotion of Working Capital of Farmer Organization for Rubber Collection and Processing	The resolution of the National Council for Peace and Order was on 26 Aug. 14 and the cabinet resolution was on 29 Mar. 16 and on 13 Jun. 17 as follows: 1. Rubber collection with the loan limit of 10,00 million baht; interest compensation for 3 percent until 31 Mar. 16; and time extension for loan repayment from 31 Mar. 16 to within 31 Mar. 20. 2. Rubber processing with the loan limit for farmer organization of 5,000 million baht and interest compensation for 3 percent until 31 Aug. 24. 3. Rubber processing with the loan limit for entrepreneurs of 1,500 million baht and the interest compensation of 3 percent until 31 Aug. 19.	Sep. 14 - Sep. 24	2,905.00	1,833.03	68.33	50.64
22.Buffer Stock for Rubber Price Stability Scheme	The cabinet resolution was on 21 Oct. 14; 18 Feb. 15; 11 Oct. 16; and 13 Jun. 17 with the loan limit of 12,000 million baht and the interest compensation at the rate of FDR+1.	Nov. 14 - May 20	5,570.04	8,768.17	35.78	26.10
23.Loan for Smallholder Rubber Farmers for Part-Time Job Scheme	The cabinet resolution was on 21 Oct. 14; 21 Jul. 15; and on 8 Dec. 15 with the loan limit of 15,000 million baht. The government compensates the interest for 3 percent and the customer pays 2 percent with the payment period until 31 Jan. 15 or when the financial limit reaches 10,000 million baht. The loan was extended according to the demand of farmers from 10,000 million baht to 15,000 baht. The payment period was until 30 Dec. 16.	Nov. 14 - Nov. 19	6,799.95	8,631.44	83.08	136.54
24.SupportiveLo an forDe velopment and to Enhance the Efficiency of Tapioca Cultivation (Drip System), Year 2014/2015	The cabinet resolution was on 2 December 14 and 7 Apr. 15 with the loan limit of 23,000 million baht. The interest rate was according to the class of customers deducting the interest rate of 3 percent. The government compensates for 3 percent. The interest compensation period was from 1 Jan. 15 – 31 Dec. 17. The loan period was extended from Jan. 15 – Dec. 15.	Jan. 15 - Dec. 17	188.48	225.50	-	3.63

Assets by Public Service Account consist of (Continued):

Unit: Million Baht

Scheme	Brief Scheme Details	Scheme Period/ Compensation	Loan for Debtors by Public Service Account and Net Accrued Interest Receivable		Debtors Awaiting Government Compensation by Public Service Account	
			31 March 2018	31 March 2017	31 March 2018	31 March 2017
25.Supportive Loan for Tapioca Harvesting Slow Down Scheme, Year 2014/2015	The cabinet resolution was on 2 Dec. 14 with the loan limit of 25,000 million baht. The interest rate was according to the class of customers deducting the interest rate of 3 percent. The government compensates the interest for 3 percent until 30 Sep. 15.	Dec. 14 - Sep. 15	1.52	1.60	End of Compensation	End of Compensation
26.Debt Moratorium Scheme for Customers in the 3 Southern Border Provinces	The cabinet resolution was on 16 Dec. 14 and 28 Nov. 17. The government is responsible for the interest of the principal in not exceeding 200,000 baht at the rate of MRR – 1.5 as of 30 Sep. 14. There were 62,000 customers in the scheme with the principal of 6,000 million baht. The moratorium was determined for 3 years and 3 months.	Oct. 14 - Dec. 20	45.00	352.47	-	58.42
27.Production Restructuring and Livestock Food Stability Scheme	The cabinet resolution was on 24 Feb. 15 and 31 Mar. 15. 1. The 8-Year Buffalo Conservation Scheme (Year 2015 – 2022) with the loan limit of 3,215.60 million baht and 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 repayment period is not exceeding 5 years, starting from the payment date of not exceeding 30 Sep. 19. 2. The 5-Year Cow's Milk Production (Year 2015 – 2019) with the loan limit of 900 million baht for 3 cooperatives in the amount of 300 million baht per cooperative. The interest was MLR – 1.5 (MLR = 5 percent). The dairy cooperatives are responsible for 2 percent and the government compensates for 1.5 percent.	Feb. 15 - Sep. 22 May 13 - Sep. 19	1,296.56	1,354.82	15.55	14.37

Assets by Public Service Account consist of (Continued):

Unit: Million Baht

Scheme	Brief Scheme Details	Scheme Period/ Compensation	Loan for Debtors by Public Service Account and Net Accrued Interest Receivable		Debtors Awaiting Government Compensation by Public Service Account	
			31 March 2018	31 March 2017	31 March 2018	31 March 2017
28.Supportive Loan to Enhance the Efficiency of Integrated Sugarcane Production Scheme	The cabinet resolution was on 24 Feb. 15 and 5 Jul. 16 with the loan limit for 3 years in the total of 9,000 million baht. 1) To develop the water resources and the water management in the sugarcane plantation or purchase the machines (sugarcane harvester or sugarcane loading). ■ The interest for farmers was at the rate of MRR - 2 (MRR = 7 percent). The interest for customers was 2 percent and the government compensates the interest for 3 percent. ■ The interest for farmers, groups of individual, farmer cooperatives, and Agricultural Marketing Co-Operative Limited (AMC) or Sugarcane Planters Association was at the rate of MLR – 1 (MLR = 5 percent). The interest for customers was 2 percent and the government compensates the interest for 2 percent. 2) To purchase the agricultural machines (tractors or trucks) at the rate of MLR – 1 (MLR = 5 percent). The interest for customers was 4 percent and the government did not compensate the interest.	Feb. 15 - Sep. 24	1,590.38	423.83	-	1.66
29.Supportive Loan for Village and Urban Community Fund	The cabinet resolution was on 1 Sep. 15 and 29 Dec. 15 with the loan limit of 30,000 million baht and the loan limit for the fund was not exceeding 1 million baht. The repayment period was not exceeding 7 years with the interest rate of 3-7 percent. The fund in the 1st - 2nd year was at the rate of 0 percent per year. The interest rate of the fund in the 3rd – 7th year was equal to the financing cost plus 1 percent per year. The government compensates the capital to BAAC in the 1st – 2nd year for 1.92 percent with no compensation for future damages.	Sep. 15 - Mar. 18	21,032.38	22,458.16	16.40	202.63

Assets by Public Service Account consist of (Continued):

Unit: Million Baht

Scheme	Brief Scheme Details	Scheme Period/ Compensation	Loan for Debtors by Public Service Account and Net Accrued Interest Receivable		Debtors Awaiting Government Compensation by Public Service Account	
			31 March 2018	31 March 2017	31 March 2018	31 March 2017
30.The 24-Month Drought Scheme for Farmers in 22 Provinces	The cabinet resolution was on 6 Oct. 15 to support the farmers who were affected from the drought, causing inability for production or the products were damaged. The income reduced for more than 50 percent from the normal income, only for the customers in 22 provinces. If the loan balance in all contracts as of 30 Jun. 15 was not exceeding 500,000 baht, farmers will receive the loan interest discount at the rate of 3 percent per year. The government compensates for farmers at the rate of 1.5 percent per year and BAAC is responsible for farmers at the rate of 1.5 percent per year for 24 months.	Nov. 15 - Oct. 17	-	23,548.90	-	67.00
31.Loan for System Development in Agricultural Production Scheme	The cabinet resolution was on 6 Oct. 15 with the loan limit of not exceeding 100,000 baht. The debt payment period was not exceeding 10 years or 12 years in special case. The grace period was in the first 3 years with the interest rate of MRR – 2 (MRR = 7 percent).	Nov. 15 - Dec. 27	874.90	1,004.07	No Compensation	No Compensation
32.Supportive Loan for Creating Job in the Community Scheme	The cabinet resolution was on 6 Oct. 15 with the loan limit of not exceeding 50,000 baht per person. The payment period was not exceeding 5 years with the interest rate of MRR – 2 (MRR = 7 percent).	Nov. 15 - Dec. 20	6.36	8.21	No Compensation	No Compensation
33.Supportive Loan for Community Economy Scheme	The cabinet resolution was on 6 Oct. 15 with the loan limit of not exceeding 1 million baht per group. The debt repayment period was not exceeding 7 years with the interest rate of 4 percent.	Nov. 15 - Sep. 22	11.76	16.71	No Compensation	No Compensation
34.Service Promotion for Agricultural Machines and Marketing Equipment to Reduce the Cost of Members Extending the Production Period of the Year 2016 – 2019 Scheme	The cabinet resolution was on 20 Oct. 15; 26 Jul. 16; and 15 Nov. 16 with the interest of MLR – 1 (MLR = 5 percent). The agricultural cooperatives and farmer groups were responsible for the interest for 2 percent per year. The government compensates the interest for farmers of 2 percent per year in the period of 5 years as from the loan date. BAAC is responsible for the interest for farmers at the rate of 1 percent per year and the loan limit of 2,789.40 million baht.	Year 2015 - 2019	83.41	39.52	0.03	0.14

Assets by Public Service Account consist of (Continued):

Unit: Million Baht

Scheme	Brief Scheme Details	Scheme Period/ Compensation	Loan for Debtors by Public Service Account and Net Accrued Interest Receivable		Debtors Awaiting Government Compensation by Public Service Account	
			31 March 2018	31 March 2017	31 March 2018	31 March 2017
35.Loan for Rice Collection and Value Added by Farmer Organization Scheme in the Production Year 2015/2016	The cabinet resolution was on 27 Oct. 15 with the loan limit of 12,500 million baht. The interest for the organization was MLR – 3 (MLR = 5 percent). The government compensates for farmer organization for 2 percent with the budget limit of 236.67 million baht.	Oct. 15 - Sep. 16	-	-	End of Compensation	End of Compensation
36.Loan for In-Season Paddy Rice Slow Down Scheme in the Production Year 2015/2016	The cabinet resolution was on 27 Oct. 15. The government supported the missing payment as the rent and maintained the paddy rice in the barn for borrowers for 1,000 baht per ton. The loan limit was not exceeding 300,000 baht per person. The government compensates the capital at the rate of FDR+1, including the rent (the rent for 1,000 baht per ton) and the management expenses for 2 percent for 8 months. The loan period was from 1 Nov. 15 – 28 Feb. 16. The loan repayment period was 4 months, starting from the month of receiving loans in the budget of 648.33 million baht.	Nov. 15 - Sep. 16	4.59	3.64	906.83	1,504.88
37. Rubber Farmer Strengthening Scheme	The cabinet resolution was on 3 Nov. 15 to support the expenses for rubber farmers who have title documents and are the owners of rubber plantation and/or the lessee and the rubber tappers at the rate of 1,500 baht per rai at a ratio of 60:40 for 850,000 households for rubber plantation not exceeding 15 rai within the financial limit of 12,750 million baht. The government pays the compensation for the capital for BAAC at the rate of FDR+1 by providing support to the rubber farmers as follows: 1. The owner of rubber plantation/the lessee of rubber plantation in the amount of 900 baht per rai, divided into the support for the production factors in the amount of 700 baht per rai and the support for the product quality development in the amount of 200 baht per rai. 2. The rubber tappers received the amount of 600 baht per rai.	27 Dec. 15 - 30 Sep. 16	-	-	8,907.76	9,810.99

Assets by Public Service Account consist of (Continued):

Unit: Million Baht

Scheme	Brief Scheme Details	Scheme Period/ Compensation	Loan for Debtors by Public Service Account and Net Accrued Interest Receivable		Debtors Awaiting Government Compensation by Public Service Account	
			31 March 2018	31 March 2017	31 March 2018	31 March 2017
38.The Scheme to Enhance Tapioca Cultivation in the Drip System, Year 2015/2016	The cabinet resolution was on 8 Dec. 15 with the loan limit of 4,600 million baht in the number of 20,000 cases not exceeding 230,000 baht per case. The government compensates the interest for FDR+1 percent for 24 months. The interest compensation limit was 204.70 million baht.	Dec. 15 - Dec. 18	230.59	282.04	2.43	1.98
39.Tapioca Harvesting Slow Down Scheme, Year 2015/2016	The cabinet resolution was on 8 Dec. 15 with the loan limit of 5,000 million baht in the number 0f 100,000 cases with the loan limit of 50,000 baht per case. The government compensates the interest for FDR+1 percent for 6 months. The interest compensation limit was 55.63 million baht.	Dec. 15 - Oct. 16	14.60	21.08	End of Compensation	End of Compensation
40. Loan Scheme for Tapioca Collection and Value Added by Farmer Organization in the Production Year 2015/2016	The cabinet resolution was on 9 Feb. 16 with the loan limit of 2,500 million baht. The interest rate for customers was 2 percent. The government compensates at the rate of FDR+1.	Feb. 16 - Aug. 17	0.13	61.58	-	1.71
41.Scheme for Production Adjustment in the Community for Drought Crisis, Year 2015/2016	The cabinet resolution was on 23 Feb. 16 with the loan limit of 15,000 million baht to support the farmers who are facing drought crisis on the Chao Phraya River and Mae Klong in 26 provinces in the number of 100,00 cases. The loan limit was determined for not exceeding 3 million baht per group with the interest rate of 0.01 percent per year. The repayment was not exceeding 12 months. The government compensates the interest for 3.5 percent with the budget limit of the interest compensation for 525 million baht (the 1st year was 160 million baht; the 2nd year was 200 million baht; and the 3rd year was 165 million baht).Feb. 15 – Dec. 18	Feb. 15 - Dec. 18	27.15	25.45	0.58	0.54
42.Loan for Emergency Expenses and Necessity for Farmers who are Facing Drought Scheme in the Year 2015/2016	The cabinet resolution was on 23 Feb. 16 with the loan limit of 6,000 million baht for 12,000 baht per case. The loan repayment was not exceeding 12 months. The interest rate was 0 percent in the first 6 month. Month 7 onwards will be 4 percent for 500,000 smallholder farmers.	ก.พ. 59 - มิ.ย. 60	117.67	419.29	No Compensation	No Compensation

Assets by Public Service Account consist of (Continued):

Unit: Million Baht

Scheme	Brief Scheme Details	Scheme Period/ Compensation	Loan for Debtors by Public Service Account and Net Accrued Interest Receivable		Debtors Awaiting Government Compensation by Public Service Account	
			31 March 2018	31 March 2017	31 March 2018	31 March 2017
43.Loan Scheme for 1 Tambon 1 Agricultural SME to Create Sustainability in Thai Agriculture	The cabinet resolution was on 23 Feb. 16 with the loan limit of 72,000 million baht for 7,200 cases. The loan limit was not exceeding 20 million baht per case with a loan period of not exceeding 10 years. The interest rate was 4 percent per year, not exceeding 7 years. The interest rate for the 8th – 10th year was at the normal rate according to the class of customers.	Feb. 16 - Mar. 27	41,612.73	25,944.11	No Compensation	No Compensation
44.Supportive Loan for Large Plot Rice Farmers in the Production Year 2016/2017	The cabinet resolution was on 31 May 16 and 22 Nov. 16 with the loan limit of 2,130 million baht for not exceeding 5 million baht per group. The interest rate for customers was 0.01 percent and the government compensates at the interest rate of 3.5 percent with the interest compensation of 74.55 million baht.	May 16 - Jan. 18	2.51	128.36	1.56	1.99
45.Loan Scheme for Rice Collection and Value Added by Farmer Organization in the Production Year 2016/2017	The cabinet resolution was on 14 Jun. 16 with the loan limit of 12,500 million baht. The interest rate was MLR-1 (MLR = 5 percent). The farmer organization is responsible for the interest of 1 percent. The government is responsible for the interest of 3 percent in the period of not exceeding 12 months.	Oct. 16 - Sep. 17	102.52	7,539.44	19.93	68.31
46.Loan Scheme for Farmers to Slow Down the In-Season Paddy Rice Sale in the Production Year 2016/2017	The cabinet resolution was on 14 Jun. 16; 11 Oct. 16; 1 Nov. 16; 8 Nov. 16; and 22 Nov. 16 to give loans for farmers to slow down the selling of paddy rice. 1. Each farmer receives the money of not exceeding 300,000 baht. The agricultural cooperatives receive the money of not exceeding 300 million baht. The loan payment was not exceeding 15 Mar. 17. The southern region was not exceeding 1 Aug. 17. 2. The government compensates the interest for the borrowers for the principal; rent; maintenance fee for paddy rice in the barn of the borrower; and expense cost for the release of paddy rice at the rate of FDR+1. The loan management fee was 2 percent in the period of 6 months. 3. The rent and maintenance fee of paddy rice in the barn was 1,500 baht per ton. The expense in delivering the paddy rice from the barn to the delivery point was for the actual amount but not exceeding 300 baht per ton.	Nov. 16 - Dec. 17	28.04	13,846.86	1,198.80	1,696.83

Assets by Public Service Account consist of (Continued):

Unit: Million Baht

Scheme	Brief Scheme Details	Scheme Period/ Compensation	Loan for Debtors by Public Service Account and Net Accrued Interest Receivable		Debtors Awaiting Government Compensation by Public Service Account	
			31 March 2018	31 March 2017	31 March 2018	31 March 2017
47.Loan Interest Reduction for Rice Farmers Scheme in the Production Year 2016/2017	The cabinet resolution was on 14 Jun. 16 to reduce the loan interest for rice farmers at the rate of 3 percent per year. The loan principal was not exceeding 80,000 baht per case, including the credit card in the period of not exceeding 6 months. The interest compensation limit was 1,440 million baht.	Jan. 16 - Sep. 17	-	7,763.38	-	230.96
48.Financial Support for Production Cost for Rice Farmers Scheme in the Production Year 2016/2017	The cabinet resolution was on 21 Jun. 16; 1 Nov. 16; and 1 Aug. 17 to reduce the production cost for rice farmers in approximately 3.7 million cases for 1,000 baht per rai in the number of 10 rai per case. The financial limit to pay the farmers was 37,000 million baht. The government compensates the principal for FDR+1 and the expenses for the documentation and money transfer fee for farmers of 10 baht per case.	Jul. 16 - Oct. 17	-	-	29,481.05	32,544.19
49.In-Season Rice Insurance Scheme in the Production Year 2016	The cabinet resolution was on 21 Jun. 16. The insurance premium rate was 100 baht per rai. The government supports the insurance premium for BAAC customers in the amount of 60 baht per rai and general farmers for 40 baht per rai. BAAC customers receive the support for 40 baht per rai. The government compensates the principal of FDR+1.	15 Jul. 16 - 15 Dec. 16	-	-	1,379.87	1,845.55
50.Debt Moratorium and Interest Reduction for Rice Farmers Scheme, Year 2016/2017	The cabinet resolution was on 21 Jun. 16 in the amount of not exceeding 500,000 baht per case. The loan interest was reduced for 3 percent per year. The government compensates the interest for farmers for 1.50 percent per year. BAAC is responsible for interest for farmers for 1.50 percent per year. The compensation interest limit was 5,400 million baht for 2 years.	Jul. 16 - Jun. 18	71,766.95	91,135.47	2,104.95	796.72

Assets by Public Service Account consist of (Continued):

Unit: Million Baht

Scheme	Brief Scheme Details	Scheme Period/ Compensation	Loan for Debtors by Public Service Account and Net Accrued Interest Receivable		Debtors Awaiting Government Compensation by Public Service Account	
			31 March 2018	31 March 2017	31 March 2018	31 March 2017
51.Supportive Scheme for Fruit Farmers who are Facing Drought, Year 2016	The cabinet resolution was on 5 Jul. 16, which agreed for BAAC to proceed with the following: ■ Supportive measure on loan to invest the reserve water resources and the water management in the amount of not exceeding 130,000 baht per case. The government compensates the interest for 3 percent per year. Farmers are responsible for the interest for 2 percent per year in the period of not exceeding 3 years. 95,000 farmers were supported. ■ Supportive measure on loan for new growth to replace the original fruit or for fruit trees that are appropriate with the area at the rate of not exceeding 10,000 baht per rai, not exceeding 30 rai per case. The government compensates the interest for 3 percent per year. Farmers are responsible for the interest of 2 percent per year for not exceeding 4 years. The interest for the first 4 years was at the rate of MRR – 2 (MRR = 7 percent).	Mar. 16 - Feb. 21	137.81	155.82	-	0.99
52.Supportive Scheme for Fruit Farmers who are Facing Drought, Year 2016 ■ Extending th e repayment period for 2 years	The cabinet resolution was on 5 Jul. 16 to extend the repayment period of the original loan of farmers not exceeding 200,000 baht per case for 2 years and reducing the interest for farmers at the rate of 3 percent per year in the period of 2 years. The government compensates the interest for farmers at the rate of 15 percent per year. BAAC is responsible for farmers at the rate of 1.5 percent per year. The compensation interest limit was 399 million baht.	Mar. 16 - Mar. 18	244.68	317.90	-	3.83
53.Supportive Measures on Production for FarmersS cheme, Year 2016/2017 (Supportive Expenses in the Production Factors)	The cabinet resolution was on 17 Aug. 16 with the financial limit of 3,132.10 million baht, using the capital of BAAC. The government compensates the capital of FDR+1.	Aug. 16 - Sep. 17	-	-	376.29	443.16

Assets by Public Service Account consist of (Continued):

Unit: Million Baht

Scheme	Brief Scheme Details	Scheme Period/ Compensation	Loan for Debtors by Public Service Account and Net Accrued Interest Receivable		Debtors Awaiting Government Compensation by Public Service Account	
			31 March 2018	31 March 2017	31 March 2018	31 March 2017
54.Supportive Measure for FarmersS cheme, Year 2015/2016 (Adjustment in the Rice Cultivating Area)	The cabinet resolution was on 17 Aug. 16 and 18 Oct. 16. The interest rate was 5 percent per year. The borrower is responsible for the interest of 2 percent per year. The government compensates for the interest of 3 percent per year. The loan limit was 10,686 million baht. The compensation interest was 1,500.29 million baht. 1) To encourage buffalo husbandry in 500 groups for not exceeding 3 million baht per group. The loan limit was 1,500 million baht. 2) To encourage beef cattle husbandry in 2,400 groups for not exceeding 4 million baht per group. The loan limit was 9,000 million baht. 3) To encourage goat husbandry in 50 groups for not exceeding 2.5 million baht per group. The loan limit was 116 million baht. 4) To encourage the grass farming in 50 groups for not exceeding 1.5 million baht per group. The loan limit was 70 million baht.	Aug. 16 - Sep. 22	2,793.36	91.05	33.45	-
55.The Scheme to Enhance the Efficiency of Tapioca Cultivation in the Drip System, Year 2016/2017 (Tapioca Management Process, Year 2016/2017)	The cabinet resolution was on 30 Aug. 16 and 4 Oct. 16 in the number of 1,000 cases for not exceeding 230,000 baht per case. The repayment period was not exceeding 5 years. The loan limit was 2,300 million baht. The interest for farmers was 4 percent per year. The government compensates the interest for BAAC at the rate of FDR+1 per year in the period of not exceeding 24 months as from the date of receiving loan, but not exceeding 31 Oct. 19	15 Oct. 16 - 31 Dec. 19	16.93	12.51	0.13	0.03
56.Loans to Enhance the Standard of Tapioca Production and Processing, Year 2016/2017 (Tapioca Management Process, Year 2016/2017)	The cabinet resolution was on 30 Aug. 16 and 4 Oct. 16. Each farmer has the loan limit of not exceeding than 1 million baht. The agricultural cooperatives, farmer groups, and community enterprise have the loan limit of not exceeding than 20 million baht. The credit limit was 1,000 million baht. The compensation interest limit was 60 million baht. The interest compensation period was not exceeding 24 months as from the date of receiving. The compensation starts from 1 Dec. 16 but not exceeding 31 Oct. 19.	15 Oct. 16 – 31 Dec. 19	0.10	0.14	-	-

Assets by Public Service Account consist of (Continued):

Unit: Million Baht

Scheme	Brief Scheme Details	Scheme Period/ Compensation	Loan for Debtors by Public Service Account and Net Accrued Interest Receivable		Debtors Awaiting Government Compensation by Public Service Account	
			31 March 2018	31 March 2017	31 March 2018	31 March 2017
57.Loan Scheme for Tapioca Collection and Value Added by Farmer Organization, Year 2016/2017 (Tapioca Management Process, Year 2016/2017)	The cabinet resolution was on 30 Aug. 16 and 4 Oct. 16 with the loan limit of 1,500 million baht and the compensation interest limit was 33.375 million baht. The interest compensation period was not exceeding 12 months as from the date of receiving loan, but not exceeding 31 May 18.	15 Oct. 16 - 31 Jul. 18	106.50	232.80	1.89	0.25
58. Loan Support Scheme for Large Agricultural Plot Development, Year 2016/2017	The cabinet resolution was on 22 Nov. 16 in the number of 2,000 groups/plot. The total loan limit was 20,000 million baht. Each group can make a loan for not exceeding 10 million baht per group. The interest was 3.01 percent per year. The government compensates the interest for 3 percent per year. The borrower is responsible for the interest of 0.01 percent per year. The interest compensation period was within 5 years as from the date of receiving loan, but not exceeding Dec. 26. The compensation interest limit was 3,000 million baht.	Nov. 16 - Apr. 27	1,051.22	47.89	12.36	0.03
59.Loan Interest Reduction for Tapioca Farmers, Year 2016/2017 (Tapioca Management Process, Year 2016/2017)	The cabinet resolution was on 30 Aug. 16 with the loan principal of not exceeding 80,000 baht per case. The interest was reduced for 3 percent per year. The government compensates the loan interest for BAAC instead of farmers in the period of not exceeding 6 months and the compensation limit was 372 million baht.	Jan. 16 - Sep. 17	-	1,653.39	21.48	36.03
60.Measure to Increase the Income of the Low-Income People who Registered with the State Welfare	The cabinet resolution was on 27 Sep. 16 and 22 Nov. 16, which agreed to increase the income for the low-income farmers and the low-income people who registered with the state welfare. The financial limit was 6,540 million baht and 6,165 million baht, respectively. BAAC was assigned to transfer the money to the account of the low-income people by which BAAC must make the advance payment. The government compensates the capital for BAAC at the rate of FDR+1. BAAC began to transfer the money to the deposit accounts of the eligible people according to such measure since 10 Dec 16.	From Dec. 16 Onwards	-	-	0.63	284.59

Assets by Public Service Account consist of (Continued):

Unit: Million Baht

Scheme	Brief Scheme Details	Scheme Period/ Compensation	Loan for Debtors by Public Service Account and Net Accrued Interest Receivable		Debtors Awaiting Government Compensation by Public Service Account	
			31 March 2018	31 March 2017	31 March 2018	31 March 2017
61.Loan Scheme for Emergency Expense for Tapioca Farmers (Tapioca Management Scheme, Year 2016/2017)	The cabinet resolution was on 4 Oct. 16 in the number of 500,000 cases. The loan limit was 10,000 million baht. The maximum loan limit for each case was not exceeding 20,000 baht. The loan interest was 0.5 percent per month (6 percent per year). The loan repayment was not exceeding 12 months as from the date of loan contract.	Nov. 16 - Mar. 18	7.38	21.50	No Compensation	No Compensation
62.Principal Moratorium and Interest Reduction for Tapioca Farmers, Year 2016 (Tapioca Management Process, Year 2016/2017)	The cabinet resolution was on 4 Oct. 16. BAAC farmer-clients with the balance of loan debts on 31 Aug. 16 of not exceeding 500,000 baht to postpone the repayment period for the principal in the period of 2 years and reduce the loan interest for farmers for 1.5 percent per year. BAAC is responsible for farmers for 1.5 percent per year with the period of 2 years. The compensation interest limit was 1,200 million baht.	Sep. 16 - Aug. 18	15,894.35	19,477.77	119.64	170.37
63.The Scheme to Support the Harvesting Cost and Improve the Rice Quality for In-Season Rice Farmers, Year 2016/2017	The cabinet resolution was on 1 Nov. 16; 8 Nov. 16; and 22 Nov. 16 to support the all types of rice farmers for not exceeding 12,000 baht per household. The government compensates the capital for BAAC at the rate of FDR+1.	Nov. 16 - Jul. 17	-	-	29,863.59	22,084.42
64.The Scheme to Promote Maize Production (Supportive Measure for Farmer in the Production (Addition): The Adjustment in Crop Rotation, Year 2016/2017	The cabinet resolution was on 15 Nov. 16 to promote maize cultivation in the dry season in rice cultivation areas after harvesting in-season rice. The payment was divided into 3 installments. The 1st installment was 1,800 baht per rai for the soil preparation, seeds, chemical fertilization foundation, and chemical for weed control. The 2nd installment was 1,200 baht per rai for the chemical fertilizer and maintenance. The 3rd fertilizer was 1,000 baht per rai for harvesting. The interest rate was MRR (currently equal to 7 percent per year). The interest for farmers was 4 percent per year. The government compensates the interest for farmers at the rate of 3 percent per year for 6 months as from the date of receiving loan.	21 Oct. 16 - 30 Jun. 17	1.61	10.63	0.12	0.06

Assets by Public Service Account consist of (Continued):

Unit: Million Baht

Scheme	Brief Scheme Details	Scheme Period/ Compensation	Loan for Debtors by Public Service Account and Net Accrued Interest Receivable		Debtors Awaiting Government Compensation by Public Service Account	
			31 March 2018	31 March 2017	31 March 2018	31 March 2017
65.Green Manure Planting Scheme (Supportive Measure for Farmers, Year 2016/2017 in terms of Production (Addition): Crop Rotation Adjustment)	The cabinet resolution was on 15 Nov. 16 to reduce off-season rice plantations and support the farmers to improve the soil by using green manure. The government compensates the capital at the rate of FDR+1.	Oct. 16 - May 17	-	-	165.44	97.54
66.Loan Scheme for Production Rehabilitation for Farmers who are Flood Victims in the Southern Area, Year 2016/2017	The cabinet resolution was on 7 Feb. 17 with the loan limit of 10,000 million baht. The loan was given in the amount of not exceeding 300,000 baht per case with the loan period of not exceeding 10 years. For the 1st – 4th year, the interest rate was MRR -2 per year (MRR = 7 percent). The farmers are responsible for the rate of 2 percent per year. The government compensates the interest of 3 percent per year for the period of 4 years. For the 5th year onwards, the interest rate was MRR per year. The compensation interest was not exceeding 1,200 million baht.	Feb. 17 - Jun. 21	9,086.50	3,279.51	267.19	3.68
67. Loans for Emergency Expenses for Farmers who are Flood Victims in the Southern Area, Year 2016/2017	The cabinet resolution was on 7 Feb. 17 with the total loan limit of 10,000 million baht. The loan was given in the amount of not exceeding 50,000 million baht per case. The loan period was not exceeding 3 years at the interest rate of 0 percent in the first 6 months. BAAC takes complete responsibility for farmers for the 7th month onwards for interest at MRR percent.	Feb. 17 - Apr. 17	1,746.75	1,508.58	No Compensation	No Compensation
68. Principal Moratorium and Interest Reduction for Farmers who are Flood Victims in the Southern Area and Prachuap Khirikhan Province, Year 2016/2017	The cabinet resolution was on 7 Feb. 17 for principal moratorium in the amount of not exceeding 300,000 baht and the interest reduction for 2 years. The government compensates the interest at the rate of 5 percent per year, excluding NPLs. The compensation interest limit was 3,931 million baht. In case of having NPLs, BAAC takes responsibility of the interest for farmers for 2 years.	Jan. 17 - Dec. 18	60,346.50	65,207.77	2,788.95	544.93

Assets by Public Service Account consist of (Continued):

Unit: Million Baht

Scheme	Brief Scheme Details	Scheme Period/ Compensation	Loan for Debtors by Public Service Account and Net Accrued Interest Receivable		Debtors Awaiting Government Compensation by Public Service Account	
			31 March 2018	31 March 2017	31 March 2018	31 March 2017
69.Retail Loans for Emergency Expense Scheme	The cabinet resolution was on 21 Feb. 17 with the loan limit of 5,000 million baht. The loan was given in the amount of not exceeding 50,000 baht per case. The loan period was not exceeding 5 years. The flat rate was not exceeding 0.85 percent per month. The government compensates only the damage for NPL that comes from the operation of the scheme in the amount of not exceeding 40 percent of the approved loan.	Feb. 17 - Feb. 23	4,748.32	621.91	No Compensation	No Compensation
70.In-Season Rice Insurance Scheme in the Production Year 2017	The cabinet resolution was on 27 Jun 17. The insurance premium rate was 90 baht per rai. The government supports the insurance premium for customers in the amount of 54 baht per rai and the general farmers for 36 baht per rai. In case of customers, BAAC supported the insurance premium of 36 baht per rai. The government compensates the capital of FDR+1.	Jul. 17 – Aug. 17 Southern Area until 15 Dec. 17	-	-	1,586.30	-
71.Tapioca Management Process Scheme, Year 2017/18	The cabinet resolution was on 22 Aug. 17 – Enhancing Efficiency of Tapioca Cultivation in the Drip System, Year 2017/18. The government compensates the interest of FDR+1 not exceeding 24 months as from the date of receiving the loan, which is not exceeding 31 Oct. 20. ■ Loan for Tapioca Collection and Value Added by Farmer Organization, Year 2017/18. The government compensates the interest of FDR+1 not exceeding 12 months as from the date of receiving loan. ■ Loan to Enhance the Production Standard and Tapioca Processing, Year 2017/18. The government compensates the interest of FDR+1 not exceeding 24 months as from the date of receiving loan, which is not exceeding 31 Oct. 20.	■ The scheme starts from 1 Oct. 17 – 31 Oct. 20. The loan repayment period is from 1 Oct. 17 – 30 Sep, 18 ■ The scheme starts from 1 Dec.17–31Jul.19. The loan repayment period is from 1 Dec. 17 – 31 May 18. ■ The scheme period starts from 1Oct. 17 – 31 Oct. 20. The loan repayment period is from 1 Oct. 17 – 30 Sep. 18	299.93	-	0.77	-

Assets by Public Service Account consist of (Continued):

Unit: Million Baht

Scheme	Brief Scheme Details	Scheme Period/ Compensation	Loan for Debtors by Public Service Account and Net Accrued Interest Receivable		Debtors Awaiting Government Compensation by Public Service Account	
			31 March 2018	31 March 2017	31 March 2018	31 March 2017
72.Loan for Rice Collection and Value Added by Farmer Organization in the Production Year 2017/18	The cabinet resolution was on 19 Sep. 17. The government compensates the interest at the rate of 3 percent per year for 12 months.	1 Oct. 17 – 30 Sep. 18	8,358.44	-	72.75	-
73.Loan to Slow Down the In-Season Paddy Rice Sale Scheme in the Production Year 2017/18	The cabinet resolution was on 19 Sep. 17. The government compensates the capital at the rate of FDR+1% per year. The scheme management was 2 percent per year, not exceeding 6 months	1 Nov. 17 – 31 Dec. 18	13,944.75	-	39,031.65	-
74.Loan for Maize Collection and Value Added by Farmer Organization, Year 2017/18	The cabinet resolution was on 31 Oct. 17. The government compensates the interest at the rate of 3 percent in the period of not exceeding 12 months as from the date of receiving loan.	1 Nov. 17 – 31 Mar. 19	160.13	-	0.15	-
75.Debt Restructuring of the Low-In come People in BAAC System	The cabinet resolution was on 9 Jan. 18. The government compensates the interest at the rate of 3 percent per year. BAAC is responsible for the interest of 4 percent per year for 2 years.	1 Jan. 18 – 31 Dec. 19	37,799.81	-	247.03	-
Total			314,235.24	318,895.94	260,166.39	227,947.34

On 31 March 2018, the operation and the operational period for the Public Service Account according to the cabinet resolution after 31 March 2018 consists of:

1. The cabinet resolution on 10 April 2018 for BAAC to proceed with the operation of the in-season rice insurance scheme in the production year 2018. The scheme period is from 11 April 2018 to 30 June 2018, except for farmer-clients in the southern area with the scheme period from 11 April 2018 to 15 December 2018.

2. The cabinet resolution on 24 April 2018 for BAAC to proceed with the civil state agricultural measure to reduce the production cost for farmers and farmer organizations through 2 sub-schemes, which are 1) Loan support to reduce the production cost for farmers; and 2) Support for the production or the supply of tailor-made fertilizer through the farmer organization. The scheme period is from 1 May 2018 to 30 April 2020.

8.32.3 Classification of Assets and Reserve Money for Public Service Account

Unit: Million Baht

	31 March 2018			31 March 2017		
	Outstanding Loan	Allowances for Doubtful Accounts	Allowances Percentage	Outstanding Loan	Allowances for Doubtful Debts	Allowances Percentage
Minimum Reserve by BOT Criteria						
Normal Class	317,126.14	3,171.26	1	321,485.93	3,214.86	1
Special Mention Class	2,307.65	46.15	2	1,751.81	35.04	2
Sub-Standard Class	726.06	726.06	100	1,005.37	1,005.37	100
Doubtful Class	2,076.48	2,076.48	100	1,194.14	1,194.14	100
Doubtful Accounts Class	2,936.76	2,936.76	100	1,379.65	1,379.65	100
Total	**325,173.09**	**8,956.71**		**326,816.90**		**6,829.06**
Excess Reserve		5,509.83				6,890.08
Total Allowances for Doubtful Accounts		**14,466.5414**				**13,719.14**

8.32.4 Creditors of State Policy Scheme by Public Service Account

Unit: Million Baht

	Remark	31 March 2018	31 March 2017
Creditors of the Agricultural Product Pledging Scheme in the Production Year 2011/2012	8.32.4.1	1,295.10	1,919.51
Creditors of the Agricultural Product Pledging Scheme in the Production Year 2012/2013	8.32.4.2	897.54	732.61
Creditors of the Agricultural Product Pledging Scheme in the Production Year 2013/2014	8.32.4.3	671.35	1,768.08
Creditors of Other Public Service Account		751.51	1,147.65
Total Creditors of State Policy Scheme by Public Service Account		**3,615.502**	**5,567.85**

8.32.4.1 Creditors of the Agricultural Product Pledging Scheme in the Production Year 2011/2012

As of 31 March 2018 and 2017, the creditors of the agricultural product pledging scheme in the production year 2011/2012 show a balance of 1,295.10 million baht and 1,919.51 million baht, which consists of cash and the remaining bank deposits of the scheme that are recorded in the BAAC financial statement as follows:

Unit: Million Baht

	31 March 2018	31 March 2017
Assets		
Cash and Interbank Transactions and Money Market (Remark 8.1)	**1,295.10**	**1,919.51**
Liabilities		
Creditors of Agricultural Product Pledging Scheme in the Production Year 2011/2012, which consist of:		
■ Government Compensation	1,295.10	1,919.51
Total	**1,295.10**	**1,919.51**

The activities during the period are as follows:

Unit: Million Baht

	31 มีนาคม 2561
Brought Forward from 1 April 2017	1,919.51
Plus Received Budget in the Fiscal Year 2017	20,316.56
Received Budget from the Agricultural Product Pledging Scheme in the Production Year 2013/2014	76.22
Total	22,312.29
Deduct Transfer to the Agricultural Product Pledging Scheme in the Production Year 2008/2009 from RE-Open to the Agricultural Product Pledging Scheme in the Production Year 2012/2013	(802.41)
Debtors Awaiting the Capital Compensation	(1,146.13)
Interest and Fee Payment	(2,983.65)
Debtors Awaiting the Compensation from PWO/MOF	(14,375.00)
Debtors of Potential Development in Farmer Organization for Rubber Price Stability Scheme	(1,710.00)
Balance	**1,295.10**

8.32.4.2 Creditors of the Agricultural Product Pledging Scheme in the Production Year 2012/2013

As of 31 March 2018 and 2017, the creditors of the agricultural product pledging scheme in the production year 2012/2013 show a balance of 897.54 million baht and 732.61 million baht, which consists of cash and the remaining bank deposits of the scheme that are recorded in the BAAC financial statement as follows:

Unit: Million Baht

	31 March 2018	31 March 2017
Assets		
Cash and Interbank Transactions and Money Market (Remark 8.1)	**897.54**	**732.61**
Liabilities		
Creditors of Agricultural Product Pledging Scheme in the Production Year 2012/2013, which consist of:		
■ Government Compensation	897.54	732.61
รวม	**897.54**	**732.61**

The activities during the period are as follows:

Unit: Million Baht

	31 March 2018
Brought Forward from 1 April 2017	732.61
Plus Received Budget in the Fiscal Year 2017	20,585.88
Advance Interest Payable from RE-Open	43.10
Total	21,361.59
Deduct Transfer to the Agricultural Product Pledging Scheme on the In-Season Rice in the Production Year 2008/2009	(320.00)
Transfer to the Agricultural Product Pledging Scheme on the Out-Season Rice in the Production Year 2009	(48.40)
Debtors Awaiting the Principal Compensation	(615.62)
Interest and Fee Payment	(4,909.03)
Debtors Awaiting the Compensation from PWO/MOF	(14,571.00)
Balance	**897.54**

8.32.4.3 Creditors of the Agricultural Product Pledging Scheme in the Production Year 2013/2014

As of 31 March 2018 and 2017, the creditors of the agricultural product pledging scheme in the production year 2013/2014 show a balance of 671.35 million baht and 1,768.08 million baht, which consist of cash and the remaining bank deposits of the scheme that are recorded in the BAAC financial statement as follows:

Unit: Million Baht

	31 March 2018	31 March 2017
Assets		
Cash and Interbank Transactions and Money Market (Remark 8.1)	**671.35**	**1,768.08**
Liabilities		
Creditors of Agricultural Product Pledging Scheme in the Production Year 2013/2014, which consist of:		
■ Government Compensation	671.35	1,768.08
Total	**671.35**	**1,768.08**

The activities between the period are as followed:

Unit: Million Baht

	31 March 2018
Brought Forward from 1 April 2017	1,768.08
Plus Receive the Budget in the Fiscal Year 2017	5,425.26
Advance Interest Payable from RE-Open	129.04
Total	7,322.38
Deduct Transfer to the Agricultural Product Pledging Scheme on the In-Season Rice, Year 2008/2009	(631.24)
Transfer to the Agricultural Product Pledging Scheme on the Out-Season Rice, Year 2009	(246.42)
Transfer to the Agricultural Product Pledging Scheme in the Production Year 2011/2012	(76.22)
Debtors Awaiting the Principal Compensation	(1,055.58)
Interest and Fee Payment	(1,548.10)
Debtors Awaiting the Compensation from PWO/MOF	(3,093.47)
Balance	**671.35**

8.32.5 Income of Public Service Account

Unit: Million Baht

	31 March 2018	31 March 2017
Income from Debtors of Public Service Account		
■ Income from Debtors of Public Service Account	9,920.35	6,845.75
Compensation Income of Public Service Account from the Government		
■ Interest Compensation Income of Public Service Account from the Government	5,934.44	3,616.99
■ Principal Compensation Income of Public Service Account from the Government	5,514.05	4,919.30
■ Compensation Income for the Operational Expenses or Public Service Account Management Fee from the Government	230.28	139.03
Total Income from Public Service Account	**21,599.12**	**15,521.07**

8.32.6 Expenses of Public Service Account

Unit: Million Baht

	31 March 2018	31 March 2017
Expenses Interest of Public Service Account	11,126.45	9,392.79
Operational Expenses of Public Service Account*	7,409.27	6,135.21
Total Expenses on Public Service Account	**18,535.72**	**15,528.00**

*BAAC has allocated the operational expenses to be used in the record of Public Service Account according to the agreement from the Fiscal Policy Office (FPO).

8.33 The Operation of Agricultural Product Pledging Scheme in the Production Year 2008/2009 (Separate accounts and financial statements of the scheme from the normal operations of BAAC)

BAAC has proceeded with the agricultural product 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. The government supplied funds to BAAC.

According to the cabinet resolution on 4 November 2008, BACC made loans by issuing intermittent promissory notes according to the expenditure plan of the scheme in the financial limit of not exceeding 110,000 million baht with the guarantee from the Ministry of Finance. The government takes responsibility for the principal repayment, loan interest, and other actual expenses. BAAC has separated the accounts and financial statements of the scheme from the normal operations for the Public Service Account (PSA). The performance of such scheme does not include the risk assets that are used to calculate the Capital Adequacy Ratio (CAR) as determined in the ministerial regulations regarding the fund maintenance of BAAC.

BAAC has issued promissory notes and term loans to give loans to farmers in the agricultural product pledging scheme according to the abovementioned cabinet resolution as an obligation on 31 March 2018 and 2017 in the amount of 18,796.30 million baht and 22,220.90 million baht (Remark 8.23.1). There are debtors from such loans in the scheme as of 31 March 2018 and 2017 in the amount of 18,783.84 million baht and 22,217.64 million baht (not including in BAAC financial statement), which consist of:

Unit: Million Baht

	31 March 2018	31 March 2017
In-Season Paddy Rice Pledging Scheme in the Production Year 2008/2009	18,682.95	18,695.12
Intervention of Maize Market Scheme in the Production Year 2008/2009	100.89	3,522.52
Total	**18,783.84**	**22,217.64**

On 31 March 2018 and 2017, the unpaid loans of the scheme in the amount of 12.46 million baht and 3.26 million baht will be recorded in the BAAC financial statements in the account of cash and interbank transactions and money market, together with the account of creditors of the agricultural product pledging scheme in the production year 2008/2009 (Remark 8.17.1).

8.34 The Operation of Agricultural Product Pledging Scheme in the Production Year 2011/2012; the Production Year 2012/2013; and the Production Year 2013/2014

BAAC has proceeded with the agricultural product 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 financial statements of the scheme in the normal performance 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 in the agricultural product pledging scheme in the production year 2011/2012, the cabinet had the resolution on 13 September 2011 to determine the financial limit framework to be used as the working capital for the paddy rice pledging in the total amount of 410,000 million baht, which was the capital of BAAC in the amount of 90,000 million baht and loans from other financial institutions in both government and private sectors to be used as the working capital in the amount of 320,000 million baht. Later, the cabinet

had the resolution on 22 November 2011 to reduce the loan limit to become 269,160 million baht (remark 8.23.2). Apart from using the acquired working capital in the paddy rice pledging scheme, the cabinet had the resolution on 29 March 2012 for the working capital to be used in the intervention scheme in the tapioca market and the potential development scheme for farmer organizations to maintain the stability of the rubber price.

When the scheme period for the agricultural product pledging scheme in the production year 2011/2012 was terminated, the cabinet had the resolution to approve the continuation of the operation of the paddy rice pledging scheme in the production year 2012/2013 and the production year 2013/2014 on 2 October 2012 and 3 September 2013. As a result, the loan limit framework that was used in the scheme for the production year 2012/2013 and the production year 2013/2014 could not exceed 410,000 million baht and the capital of BAAC in the amount of 90,000 million baht.

Later, the National Council for Peace and Order issued the Letter No. NCPO (SorLor)/1, dated 24 May 2014 for BAAC to make a loan to be used as the operational expenses in the paddy rice pledging scheme in the production year 2013/2014 with the financial limit of not exceeding 92,431 million baht (Remark 8.23.4) with the guarantee from the Ministry of Finance until the loan principal payment was complete. The government was responsible for the principal repayment, the loan interest, and other actual expenses, including the realized loss from the operation of all schemes.

On 30 September 2015, the cabinet had the resolution to acknowledge the reasons for the inability to release the rice to close the account of the pledging scheme on schedule. The Ministry of Commerce proposed to the Rice Policy and Management Committee (NorBorKhor). As a result, the Meeting of NorBorKhor No. 1/2016 on 24 February 2016 had the resolution to extend the period for the operational financial limit for the agricultural product pledging scheme from within 30 September 2015 to within 30 September 2016. The Ministry of Finance proposed to the cabinet to acknowledge the resolution of NorBorKhor on 2 August 2015.

For the debt management and the separate Public Service Account, the cabinet had the resolution on 29 March 2012; 10 June 2013; and 3 September 2013 in approving the Ministry of Finance to manage the debt from loan with BAAC by using Refinance or Roll Over or Prepayment. The Ministry of Finance will provide the guarantee until the loan repayment is complete. BAAC does not include the account and the financial statement of the scheme in the normal performance, but has prepared the Public Service Account (PSA) and recorded as non-budget obligations. Also, the performance of the scheme from the capital that was acquired from the loans from various financial situations was not recorded as the risk assets that are used to calculate the Capital Adequacy Ratio (CAR) as determined in the ministerial regulations regarding the fund maintenance of BAAC.

In the operation of the agricultural product pledging scheme (paddy rice, tapioca, and rubber), the money that BAAC has paid in advance while waiting for the fund or money to release the product, including the capital of BAAC that was used in the scheme in the amount of 90,000 million baht, BAAC will receive the principal compensation at the rate of FDR+1 of the money that BAAC has paid in advance and the service fee of the scheme at the rate of 2 – 25 percent of the loan amount to farmers.

On 31 March 2018, BAAC has paid the loans to farmers in the agricultural product pledging scheme in the production year 2011/2012; the production year 2012/2013; and the production year 2013/2014 (not including the intervention in the tapioca market scheme and the potential development scheme for farmer organization to maintain the stability of rubber prices) as follows:

Unit: Million Baht

31 March 2018									
Scheme	Money Since the Beginning of the Scheme	Received from the Product Re-lease and Redemption	Budget Transfer Paid	Debtors Balance	Used Money Resource				Total
					BAAC	BAAC Advance Payment	Include in BAAC Statement	Loan (Obligations)*	
In-Season Paddy Rice Pledging, Year 11/12	118,656.00	58,350.76	22,743.13	37,562.11	-	11,555.89	11,555.89	26,006.22	37,562.11
Off-Season Paddy Rice Pledging, Year 12	218,670.00	81,591.80	42,808.23	94,269.97	21,027.62	1,088.35	22,115.97	72,154.00	94,259.97
In-Season Paddy Rice Pledging, Year 12/13	352,278.00	129,140.95	62,350.05	160,787.00	10,608.52	-	10,608.52	150,178.48	160,787.00
In-Season Paddy Rice Pledging, Year 13/14	191,658.00	68,447.70	13,118.44	110,091.86	58,363.86	-	58,363.86	51,728.00	110,091.86
Total Paddy Rice Pledging Scheme	881,262.00	337,531.21	141,019.85	402,710.94	90,000.00	12,644.24	102,644.24	300,066.70	402,710.94

On 31 March 2018, BAAC has proceeded with the agricultural product pledging scheme (including all agricultural products) in the production year 2011/2012; the production year 2012/2013; and the production year 2013/2014 as follows:

31 March 2018									
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 Payment	Include in BAAC Statement	Loan (Obligations)*	
In-Season Paddy Rice Pledging, Year 11/12	118,656.00	58,350.76	22,743.13	37,562.11	-	11,555.89	11,555.89	26,006.22	37,562.11
Off-Season Paddy Rice Pledging, Year 12	218,670.00	81,591.80	42,808.23	94,269.97	21,027.62	1,088.35	22,115.97	72,154.00	94,269.97
Tapioca Pledging, Year 12/13	27,836.00	16,659.98	3,159.56	8,016.46	-	7,916.66	7,916.66	99.80	8,016.46
Rubber Price Stability, Year 12	24,658.35	10,635.79	4,072.80	9,949.76	-	3,135.78	3,135.78	6,813.98	9,949.30
Total Schemes in the Production Year 2011/2012	389,820.35	167,238.33	72,783.72	149,798.30	21,027.62	23,696.68	44,724.30	105,074.00	149,798.30
In-Season Paddy Rice Pledging, Year 12/13	352,278.00	129,140.95	62,350.05	160,787.00	10,608.52	-	10,608.52	150,178.48	160,787.00
Tapioca Pledging, Year 12/13	26,909.00	16,174.74	2,303.20	8,431.06	-	8,431.06	8,431.06	-	8,431.06
Total Schemes in the Production Year 2012/2013	379,187.00	145,315.69	64,653.25	169,218.06	10,608.52	8,431.06	19,039.58	150,178.48	169,218.06
In-Season Pledging, Year 13/14	191,658.00	68,447.70	13,118.44	110,091.86	58,363.86	-	58,363.86	51,728.00	110,091.86
Total Schemes in Production Year 2013/2014	191,658.00	68,447.70	13,118.44	110,091.86	58,363.86	-	58,363.86	51,728.00	110,091.86
Total	960,665.35	381,001.72	150,555.41	429,108.22	90,000.00	32,127.74	122,127.74	306,980.48	429,108.22

*The loan that BAAC has paid in advance while waiting for the money supply or the money for the product release in order to be used in the scheme according to the cabinet resolution, including the money that BAAC has reserved for the loan repayment (obligation) instead of the government.

**The loan (obligation) for which the government is responsible for repaying the principal and the loan interest.

As of 31 March 2018, the debtors balance from the agricultural product pledging scheme in the production year 2011/2012; the production year 2012/2013; and the production year 2013/2014 was in the amount of 429,108.00 million baht, which is shown in the financial statement of BAAC in the amount of 122,127.74 million baht. For the debtors who used loans from other financial institutions to pay for farmers, the government is responsible for repaying the principal and the loan interest in the amount of 306,980.48 million baht by categorizing according to the used money resource as follows:

Debtors Balance in the Agricultural Pledging Scheme in the Production Year 2011/2012; the Production Year 2012/2013; and the Production Year 2013/2014

Unit: Million Baht

Scheme	As of 31 March 2018 Used Money Source		As of 31 March 2017 Used Money Source	
	BAAC	Other Financial Institutions	BAAC	Other Financial Institutions
Loan for Debtors by Public Service Account				
■ Rubber Price Stability	3,135.78	6,813.98	10,229.92	6,813.98
Total Loans for Debtors by Public Service Account	3,135.78	6,813.98	10,229.92	6,813.98
Debtors Awaiting Government Compensation – Public Service Account				
■ In-Season Paddy Rice Pledging Scheme, Year 2011/2012	11,555.89	26,006.22	17,291.40	26,006.22
■ Out-Season Paddy Rice Pledging Scheme, Year 2012	22,115.97	72,154.00	17,383.33	91,078.00
■ Tapioca Pledging Scheme, Year 2011/2012	7,916.66	99.80	9,332.92	99.80
■ The 1st Paddy Rice Pledging Scheme, Year 2012/2013	-	46,457.98	-	75,202.09
■ The 2nd Paddy Rice Pledging Scheme, Year 2012/2013	10,608.52	103,720.50	31,341.57	85,611.39
■ Tapioca Pledging Scheme, Year 2012/2013	8,431.06	-	8,431.71	-
■ In-Season Paddy Rice Pledging Scheme, Year 2013/2014	58,363.86	51,728.00	46,037.85	82,475.03
Total Debtors Awaiting Government Compensation – Public Service Account	118,991.96	300,166.50	129,818.78	360,472.53
Total Debtors Balance on Agricultural Product Pledging Scheme	122,127.74	306,980.48	140,048.70	367,286.51

In this period, BAAC has received repayment for money paid by BAAC in the amount of 17,920.96 million baht from the budget in the amount of 12,121.46 million baht and from the product release in the amount of 5,799.50 million baht. BAAC has made the payment on loans from other financial institutions in the amount of 60,306.03 million baht from the budget of 21,628 million baht and from the product release of 38,678.03 million baht.

Hence, for the money that BAAC has received from the product release, BAAC has used it to reduce the balance that BAAC has paid and reduce the loan debts from other financial institutions. BAAC will repay the loan with a higher interest rate first.

8.35 Financial Statement Approval

This financial statement has been approved by BAAC President on 31 May 2018.

Table 1 Main Economic Crops and Livestock: Cultivated Area, Production and Prices, Production Year 2016/2017 - 2017/2018

Crop/ Livestock	Cultivated Areas (Million Rai)		Production (Million Tonnes)		Value/Export Volume, 2017		Sold Price By Farmers (Baht per unit)		
	2016/2017	2017/2018	2016/2017	2017/2018[1/]	(Million Tonnes)	Million Baht	Unit	2017	2018
Paddy	69.54	70.88	32.43	32.05	10.00	160,000	tonne	xxx	xxx
	(10.03)	(1.93)	(18.27)	(-1.17)	(1.18)	(3.6)			
■ Wet season paddy	58.65	58.96	25.24	24.07	xxx	xxx	tonne	10,100	Increase
	(1.02)	(0.53)	(3.83)	(-4.64)	xxx	xxx		(3.80)	
■ Dry season paddy	10.89	11.92	7.19	7.98	xxx	xxx	tonne	7,700	Increase
	(111.87)	(9.46)	(131.19)	(10.99)	xxx	xxx		(2.05)	
Para Rubber	18.47[2/]	19.22[2/]	4.34	4.51	3.36	204,556	kg	59.29	Decrease
	(0.22)	(4.06)	(-1.59)	(3.92)	(1.51)	(31.31)		(21.47)	
Sugarcane	8.77	8.87	93.09	104.72	8.29	93,850	tonne	1,050	Decrease
	(-1.57)	(1.14)	(-1.12)	(0.12)	(11.57)	(8.06)		(29.95)	
Cassava	8.91	8.07	30.94	28.57	10.63	93,035	kg	1.50	Increase
	(-1.71)	(-9.43)	(-0.71)	(-7.66)	(-0.27)	(-7.38)		(-5.66)	
Oil Palm	4.77[2/]	4.99[2/]	13.51	14.75	0.35	7,800	kg	4.10	Decrease
	(8.90)	(4.61)	(18.30)	(9.18)	(50.09)	(16.45)		(24.49)	
Coffee	0.25[2/]	0.26[2/]	0.025	0.026	0.006	834	kg	83.50	Increase
	(-0.74)	(4.00)	(-15.27)	(4.00)	(20.00)	(15.67)		(1.21)	
Maize	6.44	6.46	4.34	4.49	0.5	2,321	kg	6.86	Increase
	(-2.28)	(0.31)	(7.69)	(3.46)	(-20.63)	(-52.02)		(-11.25)	
Soybean	0.161	0.152	0.042	0.041	0.008	0.095	kg	14.70	Increase
	(-4.73)	(-5.59)	(-0.96)	(-2.38)	(23.08)	(13.09)		(1.59)	
Pineapple	0.525	0.581	2.17	2.46	0.56	21,500	kg	5.56	Decrease
	(6.49)	(10.67)	(7.96)	(13.36)	(5.66)	(5.39)		(-45.38)	
Marine Shrimp	n/a	n/a	0.33	0.345	0.22	73,800	kg	185.44	Decrease
			(-15.16)	(4.55)	(1.38)	(1.41)		(3.04)	
Broiler (million heads)	1,470.26[3/]	1,501.53[3/]	2.08	2.17	0.72	92,000	kg	37.70	Increase
	(4.61)	(2.13)	(2.46)	(4.33)	(4.35)	(3.14)		(0.91)	
Pigs (million heads)	19.252[3/]	19.884[3/]	1.444	1.491	0.369	3,530	kg	54.00	Decrease
	(2.02)	(3.28)	(2.05)	(3.25)	(-23.87)	(-49.25)		(-19.35)	
Dairy cows (million heads)	0.622[3/]	0.645[3/]	1.197	1.233	0.171	7,282	kg	18.09	Increase
	(3.67)	(3.69)	(3.10)	(3.00)	(3.30)	(2.57)		(0.39)	

Sources : Office of Agricultural Economics under Ministry of Agriculture and Cooperatives and Ministry of Commerce (2017)

Remarks : [1/] Forecasted by Information Center, Office of Agricultural Economics

[2/] Rubber, oil palm, and coffee; Production area means an area that produces products.

[3/] Meaning the number of livestock at the beginning of the year (on 1 January of the year) in units: million animals

( ) In the table means the adjusted rate in comparison with the previous year.

Table 2 Statistical Highlights, Fiscal Years 2013 - 2017

Particular \ Fiscal Year	2012	2013	2014	2015	2016	2017	5 -Year Average Growth Rate (%)	"Increase / (Decrease) FY 2016/2015 (%)"
1. Net profit (Million Baht)	9,087	10,124	10,368	9,053	9,456	9,861	1.97	4.28
2. Number of provincial offices/branches 1/	1,214	1,257	1,327	1,352	1,352	1,350	2.17	(0.15)
3. Number of field units	1,018	1,051	1,074	1,092	1,101	1,100	1.57	(0.09)
4. Number of officers	15,913	18,496	19,288	20,037	20,208	22,792	7.61	12.79
5. Total loan outstanding 2/ (Million Baht)	874,497	970,630	1,089,764	1,204,419	1,277,044	1,369,301	9.41	7.22
6. De posits (Million Ba ht)	1,000,857	1,151,619	1,233,956	1,310,943	1,406,490	1,529,730	8.90	8.76
7. Number of ATMs	1,301	1,507	2,001	2,001	2,001	2,001	9.72	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 2013 - 2017

Fiscal year	"BAAC farmer clients" (households)	Agricultural cooperatives		Farmer groups		Grand total (households)
		Number of cooperatives	Membership (households)	Number of associations	Membership (households)	
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
2017	5,798,787	1,461	2,198,805	86	12,900	8,010,492
Five - year average growth rate (%)	1.52	5.26	3.53	26.11	11.43	2.00
Increase (decrease) FY2016/2015 (%)	1.06	5.34	5.42	14.67	18.05	2.24

Table 4 Number of Non-Agricultural Clients, Fiscal Year 2015 - 2017

Categories	FY 2015	FY 2016	FY 2017
1. Members of Individuals	280,200 persons	281,939 persons	285,277 persons
2. Business Entrepreneurs	205 persons	246 persons	271 persons
3. Non-Agricultural Cooperatives	467 cooperatives	485 cooperatives	468 cooperatives
4. Local Organizations	206 organizations	207 organizations	210 organizations
5. Group of Individuals	16,949 groups	16,962 groups	19,801 groups
6. Village and Urban Community funds	27,978 funds	27,967 funds	28,095 funds

Table 5 Lending Operation, Fiscal Years 2015 - 2017

Fiscal Year	Loan categories	"Loan outstanding at the beginning of the year	"Disbursement (Million Baht)"	Repayment		"Loan outstanding at the end of the year (MillionBaht)"
				"Amount repaid (Million Baht)"	% of repayment to principal matured	
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	341,484	254,033	94.24	1,050,069
	Juristic Person	200,658	295,416	294,484	97.50	201,590
	Other	13,168	61	11,831	99.99	1,398
	Total	**1,176,444**	**636,961**	**560,348**	**96.04**	**1,253,057**
2017	Individual	1,050,069	325,283	247,935	94.10	1,127,417[1/]
	Juristic Person	201,590	347,829	323,522	97.32	225,897[1/]
	Other	1,398	587	224	99.56	1,761[1/]
	Total	**1,253,057**	**673,699**	**571,681**	**95.90**	**1,355,075[2/]**

Remarks : [1/] Bad debts written off during the fiscal year 2017 in the amount of 197 million baht and the loss from debt restructuring in the amount of 311 million baht. The total amount is 508 million baht.

[2/] Indebted principal in the fiscal year 2017 consists of farmer loans, farmer organizations, corporates, farmer credit cards, Islamic sale on credit, installments and hire purchase, community bank scheme, discount notes, and overdrafts.

Table 6 Lending Operations Classified by Branch Administration Department, Fiscal Years 2014 - 2017

Unit: Million Baht

Department	FY 2014	FY 2015	FY 2016	FY 2017
Upper Northern	81,845	88,339	61,208	66,071
Individual	52,174	52,139	32,635	33,387
Juristic Person	29,658	36,197	28,569	32,624
Other	13	3	4	60
Lower Northern	110,016	94,369	65,235	62,624
Individual	85,640	68,338	40,901	36,340
Juristic Person	24,323	26,027	24,332	26,144
Other	53	4	2	140
Upper Northeastern	139,450	168,598	136,533	146,869
Individual	99,000	106,506	73,888	67,693
Juristic Person	40,333	62,043	62,627	79,125
Other	117	49	18	51
Lower Northeastern	166,156	179,021	137,181	153,592
Individual	109,959	116,502	69,805	68,082
Juristic Person	56,093	62,500	67,372	85,357
Other	104	19	4	153
Central	34,818	28,374	24,117	26,416
Individual	25,368	19,877	13,247	13,103
Juristic Person	9,349	8,496	10,869	13,260
Other	101	1	1	53
Eastern	51,871	56,393	42,522	50,282
Individual	34,186	37,010	25,386	24,572
Juristic Person	17,652	19,382	17,130	25,703
Other	33	1	6	7
Western	42,369	44,547	35,012	37,904
Individual	32,890	35,671	26,507	26,827
Juristic Person	9,453	8,871	8,505	11,037
Other	26	5	-	40
Upper Southern	37,852	40,334	34,370	37,185
Individual	31,128	32,898	23,659	21,333
Juristic Person	6,715	7,434	10,708	15,850
Other	9	2	3	2
Lower Southern	68,988	63,462	61,782	61,201
Individual	52,480	45,111	34,496	30,307
Juristic Person	16,394	18,250	27,272	30,813
Other	114	101	14	81
Office of Metropolitan Branch Administration	35,152	42,841	41,001	31,555
Individual	3,361	3,324	2,960	3,639
Juristic Person	15,263	22,074	38,033	27,916
Other	16,528	17,443	8	-
Total	768,517	806,278	638,961	673,699

Table 7 Loan Repayment Classified by Branch Administration Department, Fiscal Years 2014 – 2017

Unit: Million Baht

De partment	FY 2014	FY 2015	FY 2016	FY 2017
Upper Northern	68,479	82,122	55,380	58,105
Individual	43,072	43,955	26,054	28,166
Juristic Person	25,397	38,161	29,325	29,932
Other	10	6	1	7
Lower Northern	99,973	77,159	52,425	53,298
Individual	78,552	53,579	28,670	29,182
Juristic Person	21,359	23,535	23,752	24,069
Other	62	45	3	47
Upper Northeastern	114,627	136,920	112,406	118,589
Individual	79,227	82,528	51,735	45,456
Juristic Person	35,377	54,294	60,621	73,102
Other	23	98	50	31
Lower Northeastern	141,409	156,765	115,936	129,914
Individual	91,843	98,847	50,770	53,271
Juristic Person	49,557	57,808	65,154	76,589
Other	9	110	12	54
Central	32,410	24,799	21,701	24,709
Individual	23,892	16,247	10,718	12,087
Juristic Person	8,517	8,451	10,982	12,618
Other	1	101	1	4
Eastern	43,947	51,060	35,256	45,156
Individual	29,026	30,824	19,245	20,101
Juristic Person	14,867	20,208	16,007	25,055
Other	54	28	4	-
Western	39,574	40,819	31,133	32,718
Individual	30,797	30,847	22,237	21,974
Juristic Person	8,743	9,959	8,892	10,724
Other	34	13	4	20
Upper Southern	28,661	33,382	29,266	31,127
Individual	22,901	25,586	18,273	15,808
Juristic Person	5,754	7,790	10,989	15,317
Other	6	6	4	2
Lower Southern	50,992	52,927	51,027	49,127
Individual	38,097	34,095	23,392	18,615
Juristic Person	12,806	18,791	27,611	30,455
Other	89	41	24	57
Office of Metropolitan Branch Administration	36,286	34,747	55,818	28,938
Individual	3,236	2,700	2,939	3,275
Juristic Person	14,713	23,523	41,151	25,661
Other	18,337	8,524	11,728	2
Total	656,358	690,700	560,348	571,681

Table 8 Lending Operations to Farmers Classified by Production, Fiscal Year 2017

A. Crop

No.	Production	Amount(Baht)	%
1	Rice	109,041.99	52.19
2	Para Rubber	25,873.04	12.38
3	Sugarcane	21,842.99	10.46
4	Cassava	11,246.05	5.38
5	Maize	7,875.16	3.77
6	Durian	6,328.88	3.03
7	Longan	5,258.30	2.52
8	Oil Palm	4,870.73	2.33
9	Pineapple	3,363.63	1.61
10	Other vegetable besides definition	1,968.48	0.94
11	Mango	1,022.40	0.49
12	Purple mangosteen	641.18	0.31
13	Garlic	724.01	0.35
14	Coconut	758.05	0.36
15	Flowering plants	617.08	0.30
16	Banana	533.05	0.26
17	Mushroom	485.41	0.23
18	Tobacco	486.17	0.23
19	Rambutan	781.07	0.37
20	Integrated farming	430.36	0.21
21	Coffee	431.15	0.21
22	Orange	565.17	0.27
23	Other vine	363.96	0.17
24	Onion	322.15	0.15
25	Chili pepper	325.06	0.16
26	Other	2,757.76	1.32
Total A.		208,913.29	81.06

Table 8 (Cont.) Lending Operations to Farmers Classified by Production, Fiscal Year 2016

B. Livestock and poultry

No.	Production	Amount(Baht)	%
1	Beef cattle	26,183.60	73.13
2	Pigs	4,000.68	11.17
3	Chicken and eggs	1,873.61	5.23
4	Buffalo	1,990.57	5.56
5	Other livestock besides definition	1,151.38	3.22
6	Duck and eggs	391.31	1.09
7	Goats and sheep	210.20	0.59
8	Other poultry besides definition	1.64	0.00
9	Rabbits	0.21	0.00
Total B.		35,803.19	13.89

C. Fishery

No.	Production	Amount(Baht)	%
1	Freshwater fish	4,807.96	47.95
2	Shrimp culture	3,961.88	39.51
3	Sea fish	660.13	6.58
4	Shellfish	407.79	4.07
5	Other aquatic animal besides definition	149.09	1.49
6	Crab	40.53	0.40
Total C.		10,027.39	3.89

D. Other Productions

No.	Production	Amount(Baht)	%
1	Other	1,430	47.94
2	Salt	1,553	52.06
Total D.		2,982.55	1.16

Total (A+B+C+D)	257,726.42	100.00

Table 9 Interest Rate and Maximum Loan Limit for Agriculture Loans in the Fiscal Year 2017

	Types of Customer	Interest Rate Structure	Interest Rate (Percentage) as of 31 Mar 2017	Approved Maximum Loan Limit by Loan Approval Committee in the Bank Level
1	Customers with the history of loan payment in full and on time with no overdue loan for 4 consecutive years, retrospectively counting from the current year	MRR	7.00	Not Exceeding 50 Million Baht Per Person
2	Customers with the history of loan payment in full and on time with no overdue loan for 3 consecutive years, retrospectively counting from the current year	MRR+0.75	7.75	
3	Customers with the history of loan payment in full and on time with no overdue loan for 2 consecutive years, retrospectively counting from the current year	MRR+1.50	8.50	
4	Customers with the history of loan payment in full and on time with no overdue loan in the previous fiscal year or the new customers that have been registered during the year	MRR+2.25	9.25	
5	Customers with the normal debts that are transferred to become the overdue loan or have the overdue loan in the previous fiscal year	MRR+3.00	10.00	

Remarks: 1. In case farmers cannot pay the debts according to the due date and have reasonable cause to postpone, the interest rate shall be MRR + 3 (10.00 percent).

2. In case farmers cannot pay the debts according to the due date and have no reasonable cause to postpone, the interest rate of the unpaid principal shall be MRR + 3 + 3 (13 percent).

Table 10 Interest Rate and Maximum Loan Limit for Agriculture Loan in the Fiscal Year (2017)
(Cooperatives, Farmer Group, Individual, Village and Urban Community Fund, and Organizations)

fInterest Level	Interest Rate Structure	Interest Rate (Percentage) as of 31 Mar 2018	Approved Maximum Loan Limit by the President
Level 1	MLR	5.00	1. Agriculture Cooperatives 1.1 Working capital not exceeding 15 times its own capital 1.2 Working capital in material supplies not exceeding 9 times its own capital 1.3 Working capital in product collection not exceeding 100 million baht 1.4 Investment capital not exceeding 100 million baht 2. Non-Agriculture Cooperatives 2.1 Working capital not exceeding 15 times its own capital 2.2 Investment capital not exceeding 100 million baht 3. Individual, Village and Urban Fund, and Organization 3.1 Village and urban fund with loan limit not exceeding 25 million baht 3.2 Individual with loan limit not exceeding100 million baht 3.3 Organization with loan limit 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. In case of Agriculture Cooperatives

1.1 In case agriculture cooperatives cannot pay the principal in full or partial amount and there is outstanding debt with reasonable cause to postpone, the interest rate shall be the original interest level according to the evaluation of risk factors to determine the interest rate (5.00 – 7.00 percent).

1.2 In case agriculture cooperatives cannot pay the principal in full or partial amount and there is outstanding debt with no reasonable cause, the increase of interest rate shall be applied only to the unpaid principal at the original interest level according to the evaluation of risk factors to determine the interest rate of + 3.00 (8.00 – 10.00 percent).

2. In case non-agriculture cooperatives cannot pay the principal in full or partial amount and there is no reasonable cause to postpone, the interest rate shall be the interest level that the cooperative receives during that time and interest increased by 3 percent on the unpaid principal per year during that time until payment can be paid according to the determined time period.

3. In case of individual, village and urban fund, and organization, if the borrower cannot return the full or partial amount of the principal, the President will determine the interest rate for the unpaid principal at the maximum rate according to announcement and increase the interest rate by 3.00 percent per year. In case of having a reasonable cause, the President has the authority to postpone and not determine maximum rate according to announcement of the Bank and/or not increase the interest by 3.00 percent per year as the case may be.

Table 11 Interest Rate and the Maximum Loan Limit for Individual Loans in the Fiscal Year 2017

fInterest Level	Interest Rate Structure	Interest Rate (Percentage) as of 31 Mar 2018	Approved Maximum Loan Limit by Loan Approval Committee in the Bank Level
Level 1	MRR	7.00	Not Exceeding 50 Million Baht Per Person
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 the borrower cannot pay the debts according to the due date with reasonable cause, the interest rate shall be MRR + 3 (10.00 percent).
2. In case the borrower cannot pay the debts according to the due date with no reasonable cause, the interest rate of the unpaid principal shall be MRR + 3 + 3 (13.00 percent).

Table 12 Interest Rate and Maximum Loan Limit for Entrepreneur Loans (Corporate) in the Fiscal Year 2017

fInterest Level	Interest Rate Structure	Interest Rate (Percentage) as of 31 Mar 2018	Approved Maximum Loan Limit by the President
Level 1	MLR	5.00	Not Exceeding 100 Million Baht Per Person
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	

หมายเหตุ : 1. In case the borrower cannot pay the debts according to the due date with reasonable cause, the interest rate shall be MLR + 5 (10.00 percent).
2. In case the borrower cannot pay the debts according to the due date with no reasonable cause, the interest rate of the unpaid principal shall be MLR +5 + 3 (13.00 percent).

Table 13 The Operation of Loan Schemes according to Government Policy in the Fiscal Year 2017

โครงการ	Performance since the beginning of the scheme until 31 March 2018								
	Operational Year	Target (Million Baht)	Farmers/ Borrowers of the Scheme (Household)	Principal Outstanding Brought Forward (Million Baht)	Loan Payment during the Year (Million Baht)	Accumulated Loan Payment (Million Baht)	Debt Payment During the Year (Million Baht)	Accumulated Principal Payment (Million Baht	Outstanding Principal at the End of the Year (Million Baht)
A. Product Pledging Scheme									
1. Rubber Price Stabilization Scheme	2554			10,229.92	-	19,147.95	7,094.14	16,012.17	3,135.78
2. Buffer Stock for Rubber Price Stabilization Scheme	2557			8,768.17	-	10,600.00	3,198.13	5,029.96	5,570.04
Total of Product Pledging Scheme	xxx	-	-	18,998.09	-	29,747.95	10,292.27	21,042.13	8,705.82[1/]
B. Farmers									
3. Agricultural Rehabilitation Plan Scheme	2535 - 39			13.76	-	7,353.43	-	7,339.67	13.76
4. Restructuring and Agricultural Manufacturing System Scheme	2537 - 40			49.17	-	9,944.71	-	9,895.54	49.17
5. Pilot scheme to reduce tapioca cultivation areas by raising beef cattle	2536			19.99	-	35.09	0.33	15.43	19.66
6. Pilot scheme to reduce tapioca cultivation areas by growing perennial plants	2536			1.40	-	4.75	0.20	3.55	1.20
7. Restructuring the Farming System in Chao Phraya Watershed Irrigation Area Scheme	2536			4.49	-	24.67	0.07	20.25	4.42
8. Fertilizer Supply for Farmers Scheme	2535 - 41			0.38	-	3,131.69	-	3,131.31	0.38
9. Debt Restructuring for PhorKorKor and KhorPorRor Scheme	2548			995.95	-	-	124.29	7,153.87	871.66
Total of B.		-	-	1,085.14	-	20,494.34	124.89	27,559.62	960.25[2/]
C. Product Pledging Scheme									
10. Product Pledging Scheme in the Year 2008/2009	2551			-	-	-	-	-	-
11. Product Pledging Scheme in the Year 2011/2012	2554			-	-	-	-	-	-
12. Rubber Price Stabilization Scheme	2554			6,813.98	-	20,000.00	-	13,186.02	6,813.98
13. Product Pledging Scheme in the Year 2012/2013	2555			-	-	-	-	-	-
14. Product Pledging Scheme in the Year 2013/2014	2556			-	-	-	-	-	-
Total of Product Pledging Scheme	xxx	-	-	6,813.98	-	20,000.00	-	13,186.02	6,813.98
Total (B+C)	xxx	-	-	7,899.12	-	40,494.34	124.89	40,745.64	7,774.23

Remarks: [1/] The performance of agricultural pledging product scheme is included in the BAAC financial statements.

[2/] The 3rd – 9th state policy are not included in the BAAC financial statements because it is the loan payment of BAAC according to the government scheme.

[3/] The product pledging scheme is not included in the BAAC financial statements.

Table 14 The Outstanding Loan of Farmers, Farmer Organization, and Corporations in the Fiscal Year 2015-2017

Class of Debtors	Outstanding Amount at the End of the Fiscal Year 2015 (Million Baht)	Increase (Decrease) Rate of the Fiscal Year 2015 and the Fiscal Year 2014 (Percentage)	Outstanding Amount at the End of the Fiscal Year 2016 (Million Baht)	Increase (Decrease) Rate of the Fiscal Year 2016 and the Fiscal Year 2015 (Percentage	Outstanding Amount at the End of the Fiscal Year 2017 (Million Baht)	Increase (Decrease) Rate of the Fiscal Year 2017 and the Fiscal Year 2015 (Percentage)
Special Mention Debt	14,556[1/]	(44.47)	11,161[1/]	4.91	14,290[1/]	-
Sub-Standard Debt	3,558[2/]	268.69	8,083[2/]	64.64	11,709[2/]	-
Doubtful Debt	14,858[3/]	(23.10)	13,118[3/]	(33.00)	13,308[3/]	-
Doubtful Account	19,634[4/]		29,261[4/]		33,812[4/]	208.27
Total	52,606	17.14	61,623	18.66	73,119	17.90
NPL (2/ +3/ +4/)	38,050[5/]	32.62	50,462[5/]	16.58	58,829[5/]	24.34
Outstanding Principal	1,176,444[6/]	6.51	1,253,057[6/]	8.14	1,355,075[6/]	-
NPL Rate (6/ ÷ 7/)	3.23		4.03		4.34	

Remarks:
1/ Assets in the special mention debt class mean debtors who did not pay the principal or interest for a total period of more than 1 month as from the due date of payment.
2/ Assets in the sub-standard class mean debtors who did not pay the principal or interest for a total period of more than 3 months as from the due date of payment.
3/ Assets in the doubtful debt class mean debtors who did not pay the principal or interest for a total period of more than 6 months as from the due date of payment.
4/ Assets in the doubtful account mean debtors who did not pay the principal or interest for a total period of more than 12 months as from the due date of payment and debtors under litigation.
5/ NPL means debtors who did not pay the principal or interest for a total period of more than 3 months, which is a debtor class with lower standard than doubtful debt and doubtful account.
6/ The outstanding principal of farmers, farmer organization, corporation, farmer credit card, Islamic account, payment in installment, and hire purchase in the community bank scheme, bill discount, and overdraft loan.

Table 15 Operational Capital of BAAC in the Fiscal Year 2013 – 2017

Unit: Million Baht

Fiscal Year / Sources	2013		2014		2015		2016		2017		Average Increase/ (Decrease) Rate Per Year (Percentage)
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	
1. Deposit		86.04	1,233,956	86.23	1,310,943	86.96	1,406,490	86.95	1,529,730	87.74	8.90
2. Interbank Transaction and Money Market	27,616	2.06	28,961	2.02	27,488	1.82	34,288	2.12	33,622	1.93	(4.80)
3. Loan	21,338	1.60	18,020	1.26	16,699	1.11	14,418	0.89	13,187	0.75	4.64
4. Other Liabilities	30,937	2.31	32,683	2.28	29,665	1.97	36,153	2.23	35,939	2.06	5.07
5. Owner's Equity	107,015	7.99	117,420	8.21	122,643	8.14	126,293	7.81	131,075	7.52	6.25
Total	1,338,525	100.00	1,431,040	100.00	1,507,438	100.00	1,617,642	100.00	1,743,553	100.00	7.95

Table 16 Owner's Equity of BAAC in the Fiscal Year 2013 – 2017

Unit: Million Baht

Sources \ Fiscal Year	2013		2014		2015		2016		2017		Average Increase/ (Decrease) Rate Per Year (Percentage)
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	
1. Paid Capital Stock											
1.1 Common Stock	53,789	50.26	55,941	47.65	55,945	45.62	55,945	44.30	55,945	42.69	1.55
■ Held by Ministry of Finance	53,673	50.15	55,820	47.54	55,820	45.52	55,820	44.20	55,820	42.59	1.55
■ Held by Cooperatives and Private Sector	116	0.11	121	0.11	125	0.10	125	0.10	125	0.10	3.00
1.2 Preferred Shares	1	0.00	1	0.00	1	0.00	1	0.00	0	0.00	(20.00)
■ Employees and Externals	1	0.00	1	0.00	1	0.00	1	0.00	0	0.00	(20.00)
2. Discount on Capital from the Change in the Investment	9	0.01	4	0.00	1	0.00	0	0.00	0	0.00	(46.11)
3. Retained Earnings[1/]	53,216	49.73	61,474	52.35	66,696	54.38	70,347	55.70	75,130	57.31	10.81
Total	107,015	100.00	117,420	100.00	122,643	100.00	126,293	100.00	131,075	100.00	6.24

Remark: [1/] Including the annual net profit and legal reserve money

Table 17 Percentage of Income, Expenses, and Net Profit of the Average Loan Balance in the Fiscal Year 2013 – 2017

Lists \ Fiscal Year	2013	2014	2015	2016	2017
1. Average Loan Balance (Billion Baht)	932.86[/1]	1,014.09[/1]	1,151.84[/1]	1,226.90[/1]	1,303.32[/1]
2. Percentage of Interest Income of Item 1	7.19[/2]	6.88[/2]	6.47[/2]	6.74[/2]	6.57[/2]
3. Percentage of Other Income of Item 1	0.56[/3]	0.49[/3]	0.34[/3]	0.35[/3]	0.35[/3]
Total (2+3)	7.75	7.37	6.81	7.09	6.92
4. Percentage of Capital of Item 1	2.42[/4]	2.2[/4]	2.15[/4]	2.12[/4]	2.06[/4]
5. Percentage of Operational Cost of Item 1	4.27	4.15	3.88	4.20	4.11
Total (4+5)	6.69	6.35	6.03	6.32	6.17
6. Percentage of Net Profit (Loss) of Item 1	1.06	1.02	0.80	0.77	0.76

Remarks: [1/] Including other types of loan (debtors of housing loans and debtors of debts relief fund for employees, except state policy loans).

[2/] Interest income means the interest income from loans, including income from housing loans according to the annual financial statement).

[3/] Other income means the non-interest income, deducting the profit from foreign exchange.

[4/] Capital means the interest from deposits and loans, expenses related to deposits and loans, and profit/loss from foreign exchange.

1. Background of BAAC

His Majesty King Bhumibol Adulyadej endorsed the enactment of the Bank for Agriculture and Agricultural Cooperatives Act on 13 July 1966. The government during that time specified that the reason for the establishment of BAAC was "In order to support and develop the agriculture of the country, financial support needs to be provided, which is a one of the most important factors for farmers to increase their products and income from agriculture. Such support should be widely available for farmers, farmer groups, and agricultural cooperatives. These financial support measures should be controlled under the same system in order to obtain stable results and convenience for supplying more funds". This concept was the basis for establishing the Bank for Agriculture and Agricultural Cooperatives (BAAC), which has been in operation ever since 1 November 1966.

The position of BAAC is a state enterprise in affiliation with the Ministry of Finance. In the amendment edition of Bank for Agriculture and Agricultural Cooperatives Act (the 6th Edition), the objectives and authority as well as other operations regarding BAAC were adjusted for the business operation of the Bank to become more flexible and efficient, adding more roles to the Bank to become a financial institution that provides financial support to the agriculture and other sectors to improve communities. The objectives and authority are specified in the BAAC Act as follows:

1) Provide financial support to farmers, farmer groups, or agricultural cooperatives for:

- Agriculture career or other agriculture-related careers
- Other careers to increase income
- Develop the knowledge in terms of agriculture or other careers to increase the income or improve the life quality of farmers or their family
- Conduct the business according to the schemes to promote or support agriculture, with entrepreneurs to increase the income or improve the life quality of farmers or their family

2) Create other careers that promote or support agriculture

3) Operate as a financial institution for rural development by providing financial support or management for individuals, groups of individual, entrepreneurs, and village or urban fund, including any organization that is established with the objectives of supporting farmers or community; to develop their products or community to become efficient in terms of investment, production, processing, and marketing; to strengthen the economic condition of the community; or to improve the quality of life.

4) Provide financial support for the operations of cooperatives under the scope of objectives establishing the cooperative.

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, 2017

(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

Mr. Apirom Sukprasert	President
Mr. Somsak Kangteerawat	Senior Executive Vice President
Mr. Pongthep Rattanatadakul	Senior Executive Vice President
Mr. Suwit Triratsirikul	Senior Executive Vice President
Mr. Suraphong Nillaphan	Senior Executive Vice President
Mr. Morakot Pitharat	Senior Executive Vice President
Mr. Nipat Kuasakul	Executive Vice President
Mr. Pradermchai Chansena	Executive Vice President
Mr. Suwit Poolsilp	Executive Vice President
Mr. Sarayut Yimyoun	Executive Vice President
Mr. Wirat Wanittanakul	Executive Vice President
Mr. Banjong Chaleogrienggrai	Executive Vice President
Ms. Prasertsri Sirichaipun	Executive Vice President
Mrs. Sopa Pongkrapun	Executive Vice President
Mr. Surachai Rusmee	Executive Vice President
Mr. Somkiat Kimawaha	Executive Vice President
Mr. Tanaratt Ngamvalairatt	Executive Vice President
Mr. Kasarb Ngernruang	Executive Vice President
Mr. Surin Kaewraya	Senior Vice President of Management Department
Ms. Penchan Suchatwatanachai	Vice President of Management Department
Mr. Santi Charoensuk	Senior Vice President of Audit Department
Ms. Porntiwa Orapingpong	Vice President of Audit Department
Mrs. Areerat Phunual	Vice President of Audit Department
Mr. Kittipob Authaporn	Senior Vice President of Legal Affairs Department
Mr. Chaiwat Thadatritharntip	Vice President of Legal Affairs Department
Mr. Wittaya Patumasut	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. Seksan Chankwang	Senior Vice President of Policy And Strategy Department
Mrs. Nicha Uaipornrungrat	Vice President of Policy And Strategy Department
Mrs. Sasinath Veeranonda	Vice President of Policy And Strategy Department
Mr. Peerapong Kumchuen	Senior Vice President of Human Resource Department
Mrs. Suwanna Sungkhaow	Vice President of Human Resource Department
Mr. Pongphun Jongrak	Vice President of Human Resource Department
Mr. Pornchai Ngamsinchamras	Vice President of Human Resource Department

Mrs. Pongsri Raktoum	Senior Vice President of General Administration Department
Mr. Pongbundit Attabot	Vice President of General Administration Department
Mr. Sommai Lerdsomchit	Vice President of General Administration Department
Mr. Adireg Wongkongkam	Senior Vice President of Customer and Rural Development Department
Mr. Surasak Sompadung	Vice President of Customer and Rural Development Department
Mr. Kitti Kraphuchai	Vice President of Customer and Rural Development Department
Mr. Pluk Ardhan	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. Narong Sawanpopan	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

Head Office	Telephone	Fax.
2346 Phahon Yothin Road, Sena Nikom, Chatuchak, Bangkok 10900, Thailand	0-2558-6555	0-2558-6341

■ Upper Southern 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. Dusit Liamwattana

Branch Name	Telephone	Fax.	Branch Name	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	Mae Lao	0-5366-6581	0-5366-6581
Chiang Saen	0-5365-0725	0-5377-7124	Charoenmuang	0-5372-1624	0-5372-1795
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
Chiang Khong	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	0-5379-0115
Kun Tan	0-5365-7311	0-5379-7000			

Phare 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. Manoch Buaong

Branch Name	Telephone	Fax.	Branch Name	Telephone	Fax.
Phare	0-5451-1144	0-5452-2031	Den Chai	0-5461-3083	0-5461-3994
Rong Khem	0-5459-7116	0-5464-8538	Nong Muang Khai	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
Sungmen	0-5454-1178	0-5454-1177	Mae Lai	0-5452-0547	0-5452-0547
Talad Sungmen	0-5454-4442	0-5454-4443	Rong Kwang	0-5464-8611	0-5464-8538
Wang Chin	0-5458-9015	0-5458-9159	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. Narin Somsa-at

Branch Name	Telephone	Fax.	Branch Name	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	Doi Tao	0-5346-9076	0-5346-9179
Phrao	0-5347-5130	0-5347-4600	Chedimaekrua	0-5384-8430	0-5384-8035
Hot	0-5346-1024	0-5383-1359	Mae on	0-5385-9752	0-5385-9756
Mae Joe	0-5349-4194	0-5387-8182	San Ton Mue	0-5337-7075	0-5337-7187
Mae Vang	0-5383-0434	0-5383-0433	Bo Sang	0-5396-0612	0-5396-0614
Doi Saket	0-5329-1837	0-5329-1839	Thung Sieo	0-5348-1477	0-5348-1480
Hang Dong	0-5342-7134	0-5344-1808	Mueang Kaen	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
Chaiprakarn	0-5345-7013	0-5345-7125	Mae Hia	0-5380-6602	0-5380-6601
Mae 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	0-5322-2999	Wang Haeng	0-5347-7102	0-5347-7102
Fang (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

ผู้อำนวยการสำนักงาน : นางจุราพร จันทร์ขาว

Branch Name	Telephone	Fax.	Branch Name	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	Koh 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	0-5429-2019	Kelang	0-5421-7547	0-5421-7513
Mae Phrik	0-5429-9253	0-5429-9253	Mae Moh	0-5434-0151	0-5434-0152
Mae Tha	0-5433-1547	0-5433-1546	Muang Pan	0-5427-6039	0-5427-6508
Wang Ngoen	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. Tanu Chuenfuwut

Branch Name	Telephone	Fax.	Branch Name	Telephone	Fax.
Lamphun	0-5351-1143	0-5351-1021	Ban Thi	0-5350-1086	0-5350-1289
Pa Sang	0-5352-0330	0-5352-0331	Viang Nong Long	0-5350-4962	0-5350-4786

Li	0-5397-9707	0-5397-9708	Umong	0-5398-2068	0-5398-3026
Thung Hua Chang	0-5397-5160	0-5397-5161	Mae Tuen	0-5350-9007	0-5350-9063
Ban Hong	0-5355-0425	0-5398-0457	Lumphun Industrial Estate	0-5358-2273	0-5358-2400
Mae Tha	0-5397-6672	0-5397-6673	Ban Sam	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. Suchat Phetsuit

Branch Name	Telephone	Fax.	Branch Name	Telephone	Fax.
Nan	0-5477-1644	0-5477-2975	Santi Suk	0-5476-7050	0-5476-7011
Wiang Sa	0-5478-1098	0-5478-1670	Phu Phiang	0-5479-3860	0-5479-3862
Pua	0-5479-1965	0-5479-1966	Mae Charim	0-5446-9250	0-5476-9252
Bo Kluea	0-5477-8041	0-5477-8042	Num Pua	0-5476-5221	0-5476-5231
Na Noi	0-5478-9134	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	0-5478-7612
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. Prasong Sungwanthong

Branch Name	Telephone	Fax.	Branch Name	Telephone	Fax.
Phayao	0-5448-1112	0-5441-3461	Phu Kamyao	0-5488-7570	0-5488-7569
Chun	0-5442-9046	0-5445-9252	Mae Tam	0-5441-3297	0-5443-2042
Chiang Kham	0-5445-1877	0-5445-1876	Phra Nang Din	0-5445-2361	0-5445-2215
Nam Waen	0-5488-2321	0-5488-2320	Thumpin	0-5445-7080	0-5445-7253
Dok Khamtai	0-5449-1493	0-5449-1493	Thung Ruang Thong	0-5444-7123	0-5444-7285
Pong	0-5449-7317	0-5449-7318	Don chaii	0-5444-8332	0-5444-8331
Mae CHAI	0-5449-9240	0-5441-7275	Ban Tom	0-5445-8644	0-5445-8645
Phu Sang	0-5441-6652	0-5441-6652	Dong Suwan	0-5442-5496	0-5442-5495
Chiang 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 Name	Telephone	Fax.	Branch Name	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. Taweerus Pitakarnnop

Branch Name	Telephone	Fax.	Branch Name	Telephone	Fax.
Phetchabun	0-5671-1021	0-5671-1500	Na Chaliang	0-5678-9693	0-5678-9779
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	Ban Khok Phetchabun	0-5671-3605	0-5671-3523
Tha Phol	0-5656-4087	0-5656-4087	Dong Khui	0-5676-9461	0-5676-9461
Bueng Sam Phan	0-5673-1225	0-5673-1226	Nam Nao	0-5677-9029	0-5677-9029
Phu Toey	0-5675-3321	0-5679-7802	Samyaek Wichian Buri	0-5692-8131	0-5692-8129
Nong Phai	0-5678-1040	0-5678-1040	Ban Klang	0-5691-0251	0-5691-0268
Si Thep	0-5679-9288	0-5679-9510	Pak Nam	0-5691-4220	0-5691-4220
Bueng Na Chan	0-5692-1345	0-5692-1339	Ban Tiew	0-5691-8718	0-5691-8718
Wichian Buri	0-5675-4579	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. Anun Tangmee

Branch Name	Telephone	Fax.	Branch Name	Telephone	Fax.
Sukhothai	0-5561-2014	0-5561-2014	Ban Dan Lan Hoi	0-5563-4161	0-5568-9326
Sawankhalok	0-5564-2320	0-5564-1353	Ban Rai Si Samrong	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
Si Samrong	0-5568-1658	0-5568-1659	Krai Klang	0-5565-5811	0-5565-5812
Khiri Mat	0-5562-7141	0-5562-7140	Mae Sin	0-5591-1981	0-5591-1981
Thung Saliam	0-5565-9449	0-5565-9448	Na Thung	0-5564-9076	0-5564-9078
Si Nakhon	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. Witoon Usaratniwat

Branch Name	Telephone	Fax.	Branch Name	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
Lat Yao	0-5627-1009	0-5627-1626	Nong Bane	0-5629-6301	0-5629-6301
Takhli	0-5626-1762	0-5632-2094	Chong Khae	0-5626-9945	0-5626-9946
Noing Bua	0-5687-6028	0-5687-6028	Chum Ta Bong	0-5629-3245	0-5629-3246
Ban Khok 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	0-5634-1145	0-5634-1146	Nong Ta Ngu	0-5687-1807	0-5687-1809

Phaisali	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	0-5521-9054
	0-5524-6259	

Director : Mr. Rachan Nakonjinda

Branch Name	Telephone	Fax.	Branch Name	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	0-5529-0227
Nern Ma Prang	0-5539-9359	0-5539-9359	Nong Tom	0-5536-6188	0-5536-6188
Bang Krathum	0-5529-6381	0-5529-6380	Nong Kula	0-5598-1243	0-5598-1244
Nakhon thaii	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	0-5665-0939
	0-5665-1343	

Director : Mr. Wichan Theamthun

Branch Name	Telephone	Fax.	Branch Name	Telephone	Fax.
Phichit	0-5661-1196	0-5661-1196	Dong Charaen	0-5690-5460	0-5690-5461
Sam Ngam	0-5669-1175	0-5669-1175	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	0-5572-0312
	0-5572-0313	

Director : Mr. Arun Tonparsert

Branch Name	Telephone	Fax.	Branch Name	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	0-5586-2213
Khlong Khlung	0-5578-1012	0-5572-4486	Khanu Woralaksa Buri	0-5587-0566	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	0-5585-8055
Pang Sila Thong	0-5586-8868	0-5586-8868	Nakhhon Chum	0-5579-9438	0-5579-9439
Bung Samak Kee	0-5587-1594	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. Naowarat Buaban

Branch Name	Telephone	Fax.	Branch Name	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	0-5548-6058
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	0-5652-4566

Director : Mr. Narathip Wongsuwan

Branch Name	Telephone	Fax.	Branch Name	Telephone	Fax.
Uthai Thani	0-5651-1597	0-5651-2590	Taluk Du	0-5654-1151	0-5654-1151
Nong Khayang	0-5659-7205	0-5659-7205	Nong Chang	0-5653-1508	0-5653-1135
Lan Sak	0-5653-7090	0-5652-2200	Sawang Arom	0-5659-9129	0-5659-9129
Pradu Yuen	0-5698-9160	0-5698-9160	Muangkarong	0-5698-3148	0-5698-3148
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 Name	Telephone	Fax.	Branch Name	Telephone	Fax.
Tak	0-5551-1286	0-5551-4106	Umphang	0-5556-1585	0-5556-1609
Mae Sot	0-5553-1870	0-5553-1870	Mae Ramat	0-5558-1716	0-5558-1716
Phop Phra	0-5580-4249	0-5580-4248	Wang Chao	0-5559-3193	0-5555-3193
Phop Phra Neua	0-5556-9015	0-5556-9126	Ban Tak	0-5595-1244	0-5595-1244
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 Name	Telephone	Fax.	Branch Name	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	0-4239-6291
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	0-4227-6058	0-4227-6058
Nong Wua So	0-4228-5863	0-4228-5863	Big C Na Di	0-4293-1622	0-4293-1622
Non Sa-At	0-4239-2692	0-4239-2692	Pakho	0-4291-1196	0-4229-1195
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	0-4322-3839
	0-4332-1837	

Director : Mr. Yuttapong Pattaratuma

Branch Name	Telephone	Fax.	Branch Name	Telephone	Fax.
Khon Kaen	0-4322-3134	0-4322-6829	Ban Fang	0-4326-9114	0-4326-9114
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	0-4339-6021	0-4339-6021
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	0-4328-9355	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	0-4349-4016
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	0-4343-6360
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	0-4351-1920
	0-4351-1921	

Director : Mr. Wuttichai Khakhanmalee

Branch Name	Telephone	Fax.	Branch Name	Telephone	Fax.
Roi Et	0-4351-1386	0-4351-3255	Srisomdet	0-4350-8113	0-4350-8114
Thanakon	0-4351-3585	0-4351-8584	Jaungharn	0-4350-7277	0-4350-7277
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	0-4350-9278
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	0-4367-2194	0-4367-2193
Phanom Phrai	0-4359-1386	0-4359-1386	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	0-4381-3546
	0-4381-2090	

Director : Mr. Pairod Roongpanarat

Branch Name	Telephone	Fax.	Branch Name	Telephone	Fax.
Kalasin	0-4381-1025	0-4381-2089	Khamyai	0-4312-5189	0-4312-5188
Don Jan	0-4384-0615	0-4384-0616	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	0-4386-1138	0-4386-1138	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	0-4283-0293

Director : Mr. Panomprai Chaiya

Branch Name	Telephone	Fax.	Branch Name	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	0-4273-2369
	0-4273-2371	

Director : Mr. Supasit Supawut

Branch Name	Telephone	Fax.	Branch Name	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 Niikhom	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	0-4272-4013	0-4272-4015
Donk Huang	0-4272-9598	0-4272-9598	Dong Mafai	0-4275-9158	0-4275-9158
Chum Chai	0-4270-4621	0-4270-4621			

Nakhon 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. Sukiti Krikat

Branch Name	Telephone	Fax.	Branch Name	Telephone	Fax.
Nakhon 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	0-4258-9039
Ban Phaeng	0-4259-1069	0-4259-1069	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	0-4257-1367			

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 Name	Telephone	Fax.	Branch Name	Telephone	Fax.
Maha Sarakham	0-4372-2038	0-4372-1530	Yangsisurat	0-4372-9185	0-4372-9185
Wapi Pathum	0-4379-9111	0-4379-9111	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	0-4246-5335

Director : Mr. Wongkrot Wuthisung

Branch Name	Telephone	Fax.	Branch Name	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 Lamphu 39000	0-4231-2024	0-4231-2025

Director : Mr. Nuttapong Pimkar

Branch Name	Telephone	Fax.	Branch Name	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	0-4261-4485	0-4261-4485

Director : Mr. Supakorn Thawon

Branch Name	Telephone	Fax.	Branch Name	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	0-4269-7019
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	0-4267-4676	0-4267-4676
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, Bueng Kan 38000	0-4249-2239	0-4249-2240

Director : Mr. Wuttipong Kedsanchai

Branch Name	Telephone	Fax.	Branch Name	Telephone	Fax.
Bueng Kan	0-4249-2240	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 Name	Telephone	Fax.	Branch Name	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	0-4489-7117	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	0-4405-2964
Ban Chuan	0-4412-7049	0-4484-2173	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	0-4486-9110	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 : Mr. Suravit Taweepol

Branch Name	Telephone	Fax.	Branch Name	Telephone	Fax.
Nakhon Ratchasima	0-4424-6549	0-4426-8044	Thephalai	0-4497-8073	0-4497-8073
Si Khiu	0-4441-1370	0-4441-1826	Kang Sanam Nang	0-4433-9307	0-4433-9308
Nong Nam Sai	0-4498-5149	0-4498-5148	Kham Talaeso	0-4433-3241	0-4433-3242
Dan Khun Thot	0-4438-9489	0-4438-9489	Nong Boonmak	0-4449-0345	0-4449-0343
Khon Buri	0-4444-8452	0-4444-8452	Chalerm Prakiet	0-4432-1012	0-4432-1264
Chakkarat	0-4439-9238	0-4439-9208	Pratongkham	0-4497-2239	0-4497-2239
Non Thai	0-4438-1245	0-4438-1246	Non Daeng	0-4448-5111	0-4448-5110
Pak Chong	0-4431-4863	0-4431-4863	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	0-4428-6700	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	0-4438-5038	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
Khong	0-4445-9118	0-4445-9121			

Surin BAAC Provincial Office	Telephone	Fax.
38 Thetsaban 1 Road, Tambon Nai Muang, Muang, Surin 32000	0-4453-8591	0-4451-6050
	0-4453-8592	

Director : Mr. Kun Rattanasakulchart

Branch Name	Telephone	Fax.	Branch Name	Telephone	Fax.
Surin	0-4451-1353	0-4451-3483	Lamduan	0-4454-1071	0-4454-1071
Muang Surin	0-4406-0278	0-4406-0278	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	0-4458-2143
Sikhoraphum	0-4456-1373	0-4456-1372	Ra-Ngang	0-4456-1379	0-4456-1374
Prasat	0-4455-1493	0-4455-1493	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	0-4455-8606	0-4455-8606	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 : Ms. Suwimol Ornin

Branch Name	Telephone	Fax.	Branch Name	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	0-4563-0655	0-4563-0655	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	0-4560-6201	0-4560-6201
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. Wijit Srisomsak

Branch Name	Telephone	Fax.	Branch Name	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	0-4466-1590	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, Ubon Ratchathani 34000	0-4531-3361	0-4531-7935
	0-4531-7934	

Director : Mr. Suthai Chakanant

Branch Name	Telephone	Fax.	Branch Name	Telephone	Fax.
Ubon Ratchathani	0-4531-3362	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	0-4537-6042	0-4537-6080	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	0-4585-0257

Yasothon BAAC Provincial Office	Telephone	Fax.
393 Chaeng Sanit Road, Tambon Nai Muang, Muang, Yasothon 35000	0-4571-2986	0-45712985
	0-4571-2084	

Director : Mr. Kasem Wongma

Branch Name	Telephone	Fax.	Branch Name	Telephone	Fax.
Yasothon	0-4571-2556	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. Pongsak Srisuk

Branch Name	Telephone	Fax.	Branch Name	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	0-4551-2258	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	0-3525-2238
	0-3523-2759	

Director : Mr. Prachin Chantaraphanich

Branch Name	Telephone	Fax.	Branch Name	Telephone	Fax.
Phra Nakhon Si Ayutthaya	0-3525-2248	0-3525-2742	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	0-3631-0242
	0-3622-1176	

Director : Mr. Sayam Suepattima

Branch Name	Telephone	Fax.	Branch Name	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. Thongchai Dankopho

Branch Name	Telephone	Fax.	Branch Name	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	0-3679-3681
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	0-3643-1011	0-3643-1013	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. Kanok Kanitsribumpen

Branch Name	Telephone	Fax.	Branch Name	Telephone	Fax.
Chai Nat	0-5641-1007	0-5641-1007	Samngamthabot	0-5648-9874	0-5648-9874
Hankha	0-5645-1084	0-5645-1084	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 Name	Telephone	Fax.	Branch Name	Telephone	Fax.
Nonthaburi	0-2526-3117	0-2526-4695	Bang Yai	0-2595-0630	0-2595-0630
Sanam Bin Nam	0-2526-4562	0-2526-4564	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

Ang Thong BAAC Provincial Office	Telephone	Fax.
119 Thetsaban 10 Road, Tambon Talat Luang, Muang, Ang Thong 14000	0-3561-1699	0-3561-1699

Director : Mr. Sompon Srisen

Branch Name	Telephone	Fax.	Branch Name	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	0-3569-9232	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 Name	Telephone	Fax.	Branch Name	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. Preecha Poungnoipapha

Branch Name	Telephone	Fax.	Branch Name	Telephone	Fax.
Sing Buri	0-3651-1410	0-3651-2559	Thong En	0-3681-1543	0-3681-1543
Phrom Buri	0-3659-8984	0-3659-8984	Bang Rachan	0-3659-2100	0-3659-2100
In Buri	0-3658-1229	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 Name	Telephone	Fax.	Branch Name	Telephone	Fax.
Prachin Buri	0-3721-1005	0-3721-2612	Srimahosot	0-3727-6602	0-3727-6601
Kabin Buri	0-3728-0515	0-3728-0515	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	0-3727-9420			

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 Name	Telephone	Fax.	Branch Name	Telephone	Fax.
Rayong	0-3861-1099	0-3861-4897	Wang Chan	0-3866-6248	0-3866-6249
Ban Chang	0-3860-1298	0-3860-1298	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	0-3881-7817	0-3881-7818

Director : Mr. Pativate Pruittisarikorn

Branch Name	Telephone	Fax.	Branch Name	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	0-3858-5003
Sanam Chai Khet	0-3859-7003	0-3859-7003	Suwinthawong	0-3884-5943	0-3884-5943

Nakhon Kayok BAAC Provincial Office

	โทรศัพท์	โทรสาร
180 Mu 7, Suwannason Road, Tambon Ban Yai, Muang, Nakhon Nayok 26000	0-3732-0112	0-3732-0111

Director : Mr. Pijit Rachawong

Branch Name	Telephone	Fax.	Branch Name	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

	โทรศัพท์	โทรสาร
8 Saritdet Road, Tambon Wat Mai, Muang, Chanthaburi 22000	0-3932-5778	0-3932-2119
	0-3932-7010	

Director : Mr. Worapas Boonmun

Branch Name	Telephone	Fax.	Branch Name	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	0-3944-1989	0-3944-1989	Pong Nam Ron	0-3944-7040	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

	โทรศัพท์	โทรสาร
695/2 Sukprayun Road, Tambon Makham Yong, Muang, Chon Buri 20000	0-3828-7814	0-3828-7814
	0-3828-7815	

Director : Mr. Phawut Tanbamrung

Branch Name	Telephone	Fax.	Branch Name	Telephone	Fax.
Chon Buri	0-3828-3034	0-3827-5699	Pataya	0-3848-9065	0-3848-9065
Phanat Nikom	0-3846-4553	0-3846-1397	Sattahip	0-3843-7813	0-3843-7814
Lamchabang	0-3833-0607	0-3833-0609	Phanat Nikom (Islamic)	0-3847-4019	0-3846-1397
Si Racha	0-3831-2823	0-3831-2821	Pataya Nua (Islamic)	0-3872-4652	0-3872-7403
Ban Bung	0-3844-3804	0-3844-3804	Lamcha Bang (Islamic)	0-3833-0606	0-3833-0609
Bo Thong	0-3871-2234	0-3821-1330	Phan Thong (Islamic)	0-3845-1538	0-3845-1540
Phan Thong	0-3845-1538	0-3845-1540	Ko Pho	0-3820-9210	0-3820-9210
Nong Tamlung	0-3820-7117	0-3820-7116	Nong Yai	0-3821-9695	0-3821-9695

Sa Kaeo BAAC Provincial Office

	โทรศัพท์	โทรสาร
388 Suwannason Road, Tambon Sa Kaeo, Muang, Sa Kaeo 27000	0-3724-2673	0-3742-1337
	0-3724-2674	

Director : Mr. Tara Srihamas

Branch Name	Telephone	Fax.	Branch Name	Telephone	Fax.
Sa Kaeo	0-3724-1080	0-3724-2971	Klong Had	0-3744-5205	0-3744-5206
Aranyaprathet	0-3723-1629	0-3723-1629	Ta Phraya	0-3726-9189	0-3726-9198
Wang Nam Yen	0-3722-8269	0-3722-8269	Khok Sung	0-3744-1366	0-3744-1366

Watthana Nakhon	0-3726-1299	0-3726-1298	Wang Sombun	0-3744-9007	0-3744-9007
Kaochakarn	0-3724-7108	0-3724-7107	Wangnamyen Dairy Co-Operative Sup-Branch	0-3725-2886	0-3725-2886

Trat BAAC Provincial Office

	โทรศัพท์	โทรสาร
13/1 Sisuwanpis Road, Tambon Wangkrajae, Muang, Trat 23000	0-3953-2465	0-3953-2466

Director : Mr. Bandit Changsomboon

Branch Name	Telephone	Fax.	Branch Name	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

	โทรศัพท์	โทรสาร
458/29 Sukhumwit Road, Tambon Paknam, Muang, Samut Prakan 10270	0-2389-3752	0-2389-3820
	0-2389-3820	

Director : Mr. Chaichana Warapeang

Branch Name	Telephone	Fax.	Branch Name	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	0-2385-5048	Phra Pradaeng	0-2463-2354	0-2463-2356
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

	โทรศัพท์	โทรสาร
59 Ratchawithi Road, Tambon Khlong Krasaeng, Muang, Phetchaburi 76000	0-3241-1205	0-3241-1742
	0-3242-7897	

Director : Mr. Nakrop Intarasalee

Branch Name	Telephone	Fax.	Branch Name	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	0-3246-1557	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

	โทรศัพท์	โทรสาร
258 Phra Phanwasa Road, Tambon Tha Philieng, Muang, Suphan Buri 72000	0-3550-0508	0-3550-0893

Director : Mr. Sompop Ruengjan

Branch Name	Telephone	Fax.	Branch Name	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	0-3558-6159	Nong Ya Sai	0-3557-7251	0-3557-7251
Don Chedi	0-3550-7407	0-3550-7408	Thung Khok	0-3558-9767	0-3558-9313
Sam Chuk	0-3557-1266	0-3557-1266	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 Name	Telephone	Fax.	Branch Name	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 Name	Telephone	Fax.	Branch Name	Telephone	Fax.
Prachuap Khiri Khan	0-3261-1075	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	0-3267-1605
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	0-3267-1605	0-3267-1605			

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 Name	Telephone	Fax.	Branch Name	Telephone	Fax.
Ratchaburi	0-3232-1389	0-3233-7389	Suan Phung	0-3273-1861	0-3273-1861
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 Name	Telephone	Fax.	Branch Name	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	0-3456-2017	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	0-3458-1310	0-3458-1310			

Samut Sakhon BAAC Provincial Office	Telephone	Fax.
929/43 Ekkachai Road, Tambon Mahachai, Muang, Samut Sakhonn 74000	0-3482-0942	0-3482-0943

Director : Mr. Nit Benjangkhaprasert

Branch Name	Telephone	Fax.	Branch Name	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 Name	Telephone	Fax.	Branch Name	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 Name	Telephone	Fax.	Branch Name	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	0-7753-4233	0-7753-4233
Sawi	0-7753-1008	0-7758-3050	Pha To	0-7753-9101	0-7753-9127
Lang Suan	0-7754-1371	0-7754-1371	Sap Anan	0-7761-3213	0-7761-3212
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	0-7722-2439
	0-7728-6519	

Director : Mr. Sittiwat Waichasit

Branch Name	Telephone	Fax.	Branch Name	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	0-7739-1022	0-7739-1194	Tha Chang	0-7731-3446	0-7731-3446
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	0-7736-7140
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	0-7731-3520	0-7731-3520	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, Phangnga 82000	0-7641-1873	0-7644-0457
	0-7644-0627	

Director : Mr. Phansit Chuaipichai

Branch Name	Telephone	Fax.	Branch Name	Telephone	Fax.
Phangnga	0-7641-1929	0-7641-1578	Thai Mung	0-7657-1308	0-7657-1308
Takua Pa	0-7647-1082	0-7647-1082	Thap Put	0-7659-9095	0-7659-9066
Kaolak	0-7648-6868	0-7648-6868	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 Name	Telephone	Fax.	Branch Name	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	0-7782-4643
	0-7782-4642	

Director : Mr. Apichart Kornmatitsuk

Branch Name	Telephone	Fax.	Branch Name	Telephone	Fax.
Ranong	0-7781-2199	0-7782-3826	Suksamran	0-7789-3172	0-7789-3172
Kraburi	0-7789-1025	0-7784-1267	Ka Poe (Islamic)	0-7789-7130	0-7789-7130
Ranong (Islamic)	0-7781-2344	0-7782-3826	La-Un	0-7788-0568	0-7788-0568
Ka Poe	0-7789-7130	0-7789-7130	Pak Chan	0-7787-2025	0-7787-2024

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 Name	Telephone	Fax.	Branch Name	Telephone	Fax.
Phu Ket	0-7623-2211	0-7621-0486	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	0-7334-8624
	0-7333-3370	

Director : Mr. Sunan Pongprayoon

Branch Name	Telephone	Fax.	Branch Name	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	0-7349-7110	0-7349-7110
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	0-7534-4261
	0-7531-0270	

Director : Mr. Somkid Vicheinkajon

Branch Name	Telephone	Fax.	Branch Name	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	0-7575-3340	0-7536-7775
Thung Yai	0-7548-9100	0-7548-9100	Nopphitam	0-7530-7330	0-7530-7330
Hua Si	0-7538-8319	0-7538-8319	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	0-7545-0982	0-7545-0982
Mai Hra	0-7549-7257	0-7549-7257	Tham Phanna	0-7530-6341	0-7530-6341
Lan Saka	0-7537-4750	0-7537-4662	Nabon	0-7549-1799	0-7549-1799
Chawang	0-7541-9110	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	0-7544-3323	0-7544-3323
Nakhon Sithammarat (Islamic)	0-7531-0992	0-7534-6474	Thuat Thong	0-7535-7127	0-7535-7124
Tha Sala (Islamic)	0-7533-0801	0-7552-1202	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	0-7425-5625
	0-7425-5626	

Director : Mr. Sompong Songmueng

Branch Name	Telephone	Fax.	Branch Name	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	0-7445-8344	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	0-7429-8423	0-7429-8424
Saba Yoi	0-7437-7041	0-7430-6147	Ban Han	0-7438-4262	0-7438-4260

Phatthalung BAAC Provincial Office	Telephone	Fax.
315 Ramesuan Road, Tambon Khuha Sawan, Muang, Phatthalung 93000	0-7462-6318	0-7461-1698
	0-7462-6319	

Director : Mr. Chanyut Khanchanaprom

Branch Name	Telephone	Fax.	Branch Name	Telephone	Fax.
Phatthalung	0-7461-1499	0-7461-2425	Pha Bon	0-7484-1578	0-7484-1578
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	0-7467-2246
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 Name	Telephone	Fax.	Branch Name	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	0-7365-1663	0-7365-1663	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	0-7522-4534
	0-7522-5232	

Director : Mr. Narongsak Kheawchai

Branch Name	Telephone	Fax.	Branch Name	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	0-7528-6247
Lamphura	0-7526-6184	0-7526-6182	Nawong	0-7527-0414	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	0-7520-8833
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	0-7324-4055
	0-7324-4054	

Director : Mr. Phatcharawut Sangwanloy

Branch Name	Telephone	Fax.	Branch Name	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. Narong Chaisri

Branch Name	Telephone	Fax.	Branch Name	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	0-7479-7147			

Office Of Metropolitan Branch Administration	Telephone	Fax.
109 Kamphaeng Phet Road, Chatuchak, Bangkok 10900, Thailand	0-2271-3340	0-2271-3320

Director : Mr. Chaiyut Rueanjit

Branch Name	Telephone	Fax.	Branch Name	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	The Phyll Sukhmvit 54	0-2130-6912	0-2130-6914
Phasi Charoen	0-2457-2639	0-2457-8390	Chaloem Phra Kiat Ratchakan Thi 9	0-2185-6415	0-2185-6417
Phet Kasem 53	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	0-2881-1304
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
The Street	0-2121-1813	0-2121-1814	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)	0-2280-8635	0-2280-8636	Wong Wian Odian	0-2236-7695	0-2236-7698
Nong Chok	0-2548-2328	0-2548-2328	Cp Tower (Si Lom)	0-2237-3328	0-2237-3330
Khlong Sam Wa	0-2548-5817	0-2548-5818	Thanon Charoen Krung (Khlong Thom)	0-2222-8114	0-2222-8116
Nong Chok (Isalamic)	0-2548-2327	0-2548-2331	Siam Square One	0-2252-3244	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