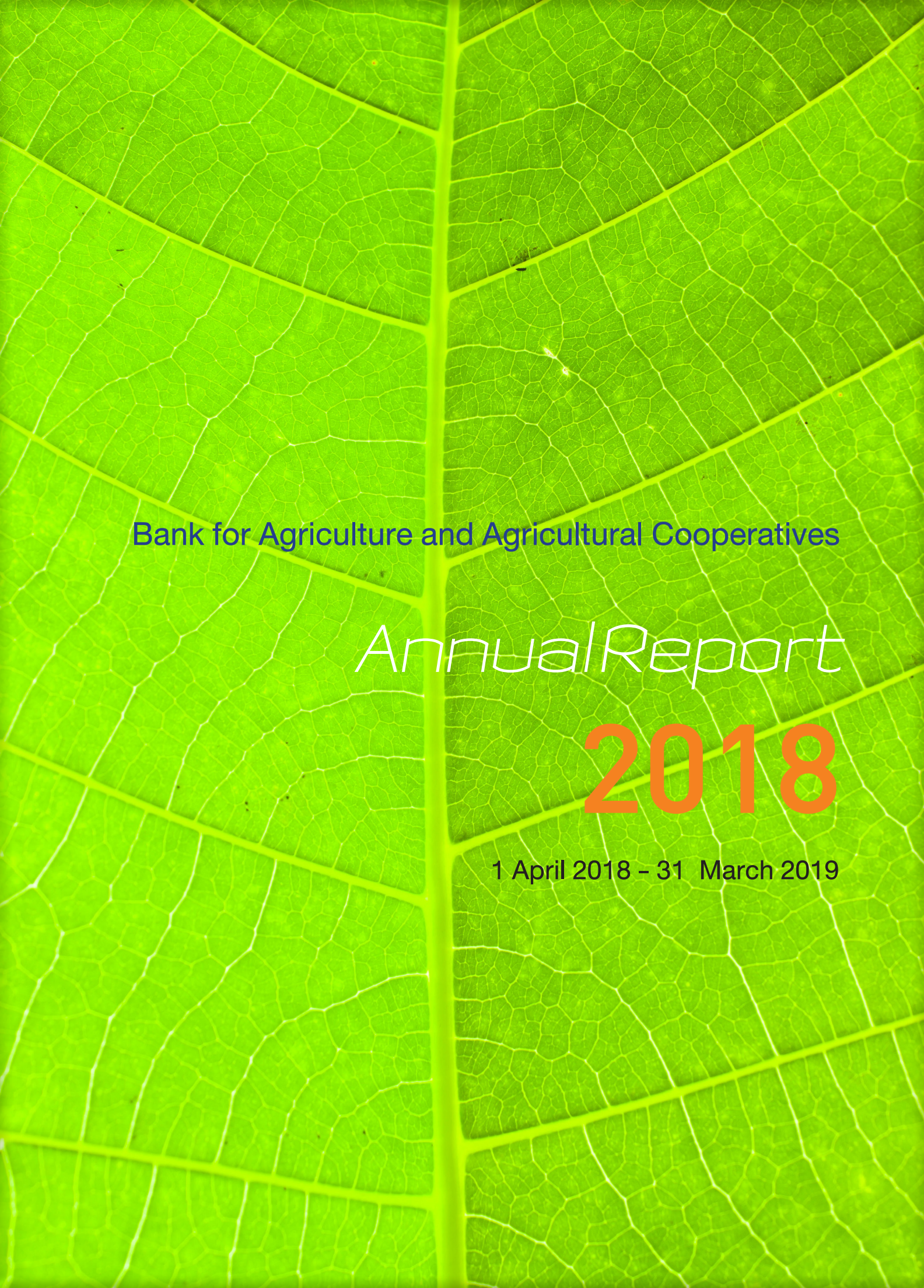
ธนาคารเพื่อการเกษตรและสหกรณ์การเกษตร
BANK FOR AGRICULTURE AND AGRICULTURAL COOPERATIVES

การประชุมใหญ่สามัญ
ของผู้ถือหุ้น ธ.ก.ส.
ครั้งที่ 54
ประจำปีบัญชี 2561

ฟื้นฟูสหกรณ์และเกษตรกรลูกค้า พัฒนาระบบงาน
สานต่อ บริการดีจากใจ

Annual Report 2018

FISCAL YEAR 2018 (1 APRIL 2018 - 31 MARCH 2019)



Bank for Agriculture and Agricultural Cooperatives

Annual Report 2018

1 April 2018 - 31 March 2019

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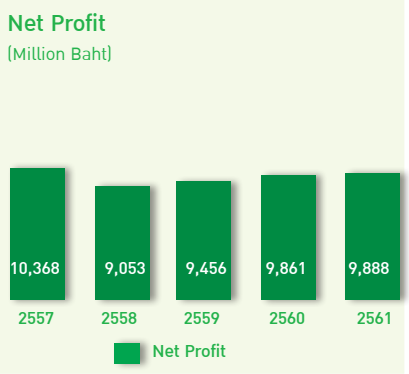
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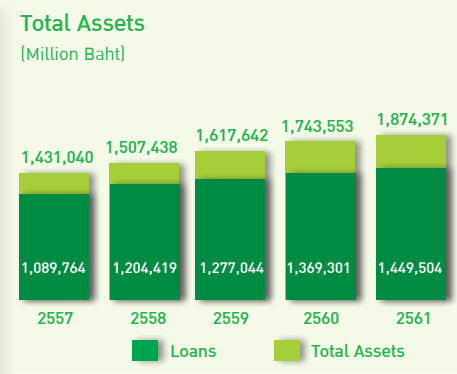
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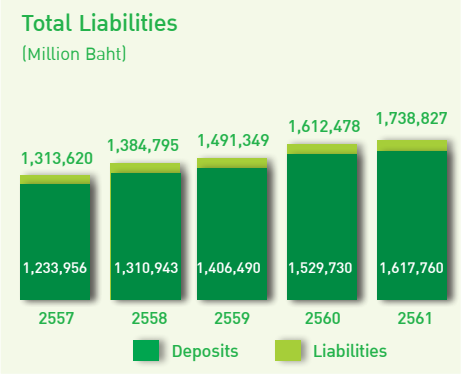
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Key Financial Information

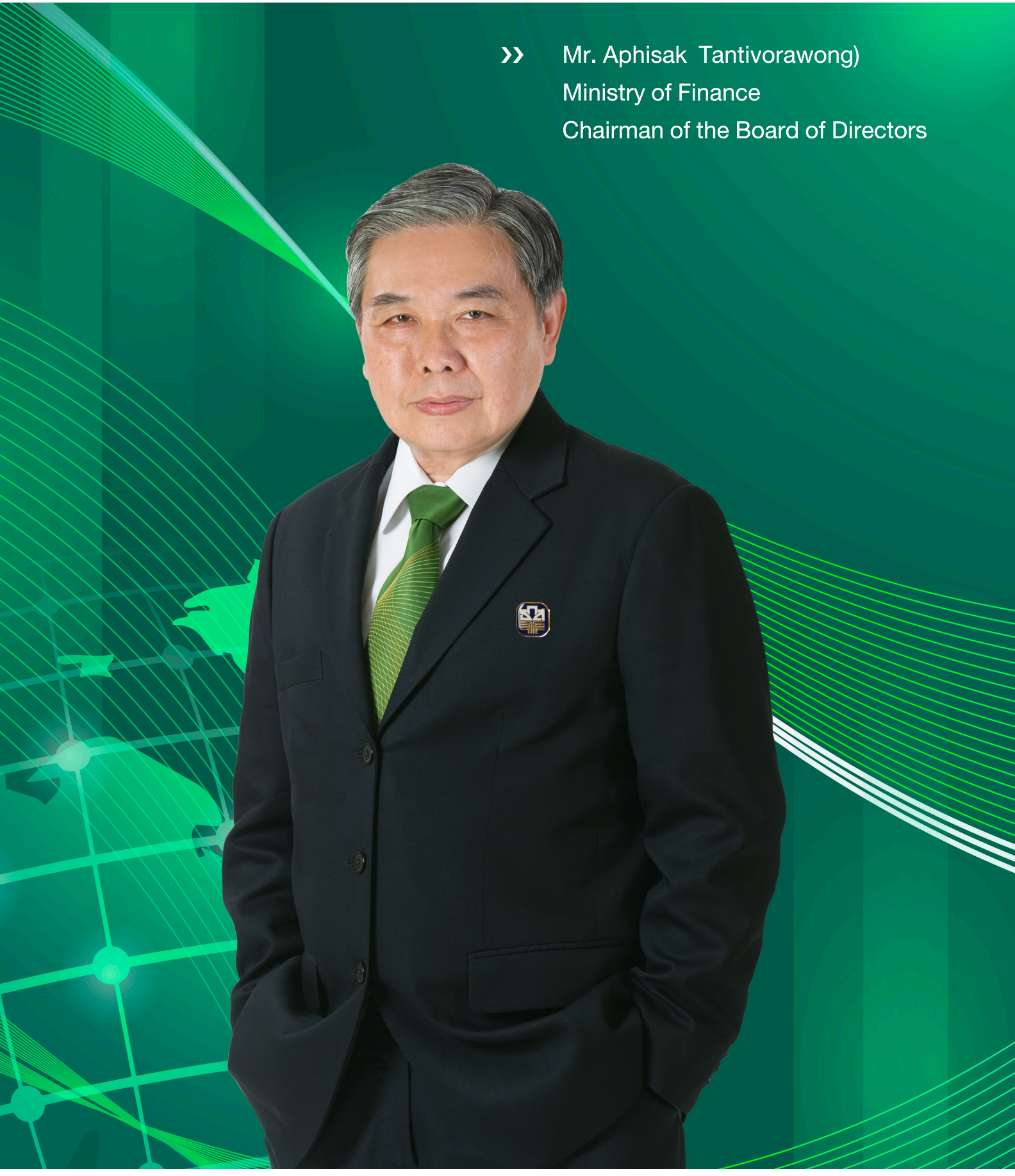






Million Baht

Performance	2014	2015	2016	2017	2018	Change
Financial Position (Million Baht)						
Total Assets	1,431,040	1,507,438	1,617,642	1,743,553	1,874,371	7.50
Interbank Transactions and Financial Market	183,858	195,540	202,956	236,034	268,964	13.95
Net Capital	56,685	62,039	75,225	70,179	73,120	4.19
Loans	1,089,764	1,204,419	1,277,044	1,369,301	1,449,504	5.86
Allowances for doubtful Debts	203,851	222,860	246,515	272,131	303,372	11.48
Debtors Awaiting the Compensation from the Government	249,456	210,892	253,692	281,620	326,939	16.09
Total Debts	1,313,620	1,384,795	1,491,349	1,612,478	1,738,827	7.84
Deposits	1,233,956	1,310,943	1,406,490	1,529,730	1,617,760	5.75
Owner's Equity	117,420	122,643	126,293	131,075	135,544	3.41
Performance (Million Baht)						
Interrest Income	69,795	74,500	82,715	85,614	91,579	6.97
Non-Interest Income	4,919	6,538	7,369	8,022	9,304	15.98
Intersst Expenses	21,792	24,220	25,597	26,360	26,773	1.57
Operational Expenses	24,981	28,027	30,881	31,296	32,624	4.24
Bad Debts, Doubtful Debts, and Impairment Loss	17,573	19,738	24,150	26,119	31,598	20.98
Net Profit	10,368	9,053	9,456	9,861	9,888	0.27
Key Financial Ratios (%)						
Basic Earnings per Share (Baht/share	18.79	16.18	16.9	17.63	17.67	
Loan to Deposit	88.31	91.87	90.8	89.51	89.60	
NPLs to Loans	3.38	3.23	4.03	4.34	3.87	
Debt to Equity ratio (D/E)	11.19	11.29	11.81	12.30	12.83	
Return on Assets (ROA)	0.79	0.64	0.61	0.59	0.55	
Return on Equity (ROE)	9.24	7.58	7.68	7.73	7.51	
Bank for International Settlements Ratios (BIS Ratio)	11.99	11.47	12.6	11.85	11.82	
Growth (%)						
Total Asstes	6.91	5.34	7.31	7.78	7.50	
Total Debts	6.67	5.42	7.69	8.12	7.84	
Loan	12.27	10.52	6.03	7.22	5.86	
Deposit	7.15	6.24	7.29	8.76	5.75	



» Mr. Aphisak Tantivorawong)
Ministry of Finance
Chairman of the Board of Directors

Message from the Chairman

The year 2018 has been the year that Thailand had to confront challenges and cope with quite fluctuated economic changes. This can be seen that in the first half of the year 2018 Thai economy has expanded to the highest point at 4.8 percent in comparison to the same period last year. Nonetheless, when the trade protectionism between the United of America and China has been enforceable in the third quarter of 2018, which has impacted on Thailand's export sector more than what has been expected. This has resulted on Thailand economy has expanded only 3.4 percent. In terms of agricultural sector, which is a production sector inevitably sensitive to climate condition, global warming and world agricultural commodity prices. At the same time Thai farmers also confront challenges of entering to aging society, which is a structural problem resulting in the shortages of labor in agricultural sector. Moreover, household debt problem has also been a limitation in the investment to increase production capabilities of Thai farmers.

From the mentioned economic challenges, the Bank for Agricultural and Agricultural Co-operatives (BAAC), the financial institution under the jurisdiction of the Ministry of Finance with missions to develop local economy and assist farmers, hence strongly determines to be an important mechanism in the operations of government's policies to solve farmers' problems, for instance, Debt Burden Reduction Measure to support Agricultural Reform in compliance with Pracharat Policy. The measure is consisted of The BAAC's Farmers Debt Repayment Extension Project and The Smallholder Farmers' Credit Interest Reduction Project and the operation of measure to assist farmers who have registered with the Government Welfare Registration Program in the career development to uplift them to escape poverty.

Apart from the involvement in the support of government's policies, BAAC has also developed its products and services to respond to customers in the digital era, for instance, BAAC A-mobile service, the adjustment of branch services in the form of Hi Touch and Hi Tech, etc. Moreover, BAAC has a policy to study the usage of technology to be used in agricultural sector (Agri-tech) to develop from a conventional farming to a genius farming with technology, which will help reduce problems of labor shortages and increase efficiency in the control of factors in order to reduce product quantity fluctuations.

As a result of the devotion in the operation of aforementioned missions, BAAC has been awarded with prestigious awards and acceptance from various organizations, for instance, The Cooperation for the Sustainable Development in the aspect of the Upgrade of the Organization Management Award, The Outstanding Operations for Societies and Environment Award, The Outstanding State Enterprise Board Award and The Outstanding Organization Management Award from the State Enterprise Policy Office (SEPO), The Transparent Organization Award from the Office of Anti-Corruption Commission (NACC), and has been assessed with the very high scores of the Integrity and Transparency Assessment (ITA).

On behalf of the Ministry of Finance and Chairman of BAAC's Board of Directors, I would like to thank BAAC's committees, executives and personnel to mutually drive various missions until they have been successfully achieved. And I also would like to thank cooperative shareholders, stakeholders, alliances who take parts in the support of BAAC's missions to build strong foundation to agricultural sector, which is the important force to drive the national economy to sustainably grow.



(Mr. Aphisak Tantivorawong)
Ministry of Finance
Chairman of the Board of Directors
The Bank for Agriculture and Agricultural Cooperatives

Mr. Apirom Sukprasert

President

The Bank for Agriculture and Agricultural Cooperatives



Message from the President

In the year 2018, the whole economy of the country has adjusted from the increase in the export and tourism factors. The agricultural sector grew 4.6 percent in comparison with the year 2107, nonetheless Thai agricultural sector still faces various challenges from accumulating problems, for instance farmer debts, enter to aging society, the increase of agricultural production capacity for farmers to be competitive, among other things.

In the previous year, BAAC has sustained its roles of being a rural development financial institution apart from its main missions in the capital mobilization by the promotion of savings among general public and the continuation of appropriate credit delivery to agricultural sector, BAAC has integrated its operation with every sector to drive the prominent projects of the government in pursuance to sustainably create competitive capacities to farmers, for instance the involvement in the individual personalized planning (Personalized Plan) to solve problems of more than 2.7 million registrants of the Government Welfare Program via the use of financial instruments, mechanism of agricultural cooperatives and entrepreneurs (SMAEs) as spearhead to lead changes to a full range solutions, both in terms of informal debt solution and the increase of farmers' income.

In the mid-year, BAAC has extended the assistance to smallholder farmers in accordance with the cabinet's resolution to approve BAAC to operate Debt Burden Relief Scheme to support Agricultural Reform in Compliance with Pracharat Policy by reduction of credit interest and extension of principal repayment for 3 years. There were 2.91 million smallholder farmers who joined the scheme. In the previous year the farmers who joined the scheme were able to repay due interest. After the debt management to farmers, BAAC will integrate with relevant government and private organizations in order to drive the agricultural sector reform for the sustainable solutions. Moreover, BAAC has promoted the conservation of environment and strengthening of communities to sustainably help each other, together with the extension of immunity creation in the career through the Key Cash Crops and Animal Insurance Program, such as in-season paddy, maize, longan and dairy cattle.

In terms of the organization management, BAAC has restructured both at the Head Offices and at the regions for the flexibility and to support the driving of missions to respond to each of customer sections, together with the increase of organization efficiency, the enhancement of work climate to adjust to be the High Performance Organization. In the fiscal year 2018, BAAC has offered products and services that respond to customer needs via digital channels, for instance, BAAC A-Mobile for the financial transactions, deposit, withdrawal, payment of commodities and public utilities via mobile phone, BAAC A-Shop for the trading of agricultural products and payment via QR Code, Nong Hom-Jang-Tang-Yeaur, The Smart Card Project to serve the Village Health Volunteers (VHVs), etc.

The BAAC's operational performance fiscal year 2018, as of March 31, 2019, BAAC's Total Assets have amounted to 1,874,371 million baht, grew 7.50 percent from last year; Deposits have amounted to 1,617,760 million baht, grew 5.75 percent, Loans have amounted to 1,449,504 million bath, grew 5.86 percent, Net Profit has amounted to 9,888 million baht, grew 0.27 percent, and Non-Performing Loans Ratio of 3.87 percent (Gross NPLs), dropped from last year's 4.34 percent. BAAC has maintained management capability in terms of management of assets, liabilities, liquidity and Non-Performing Assets in an appropriate level, both in terms of returns and risks. BAAC has total capital (after the allocation of revenue to the Ministry of Finance), the amount of 139,422 million baht, the Capital Adequacy Ratio (BIS Ratio) of 11.82 percent, which is beyond the criteria of Bank of Thailand. This reflects BAAC's financial sustainability and continuous customer confidence.

For the operational direction of the fiscal year 2019, BAAC still pursue the missions "Agricultural Cooperatives & Customer Farmers Rehabilitation, Work System Development, SMAEs Project Continuation and Provision of Good Service with Heart" by placing importance on the enhancement of capabilities in agricultural sector, together with taking care of communities, societies and environment through support of environment-friendly credit under the concept "BAAC Go Green" to pursue being the financial institution that functions as the Thai agricultural and rural sector financial hub (Rural Universal Bank).

On behalf of the Management Committee, executives and personnel, I would like to express my sincere gratitude to shareholders, stakeholders, networks of public and private alliances, together with customers and every relevant party who trust and are confident to support BAAC in the operation to strengthen agricultural sector, which is an important foundation of the country development. We promise to be the financial institution that adheres to the Good Corporate Governance principles and equally reckons every section of stakeholder, and takes care of communities, societies and environment to create an everlastingly sustainable Thai agricultural sector.



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

The Awards of Pride



The Organization Management

State-Owned Enterprise Awards 2018

By the State Enterprise Policy Office, the Ministry of Finance

Outstanding Organization Management Award

With the determination to operate according to the Good Corporate Governance principles and use the international standard management tools, BAAC, therefore performs excellent organization management in every aspect, in terms of Risk Management, Internal Control, Human Resource Management and Information Technology Management.

Outstanding SOE Committee Award

The BAAC Board of Directors has performed the duties of supervision and promotion of the operations of the Management Committee to be efficient and transparent in compliance with the Good Corporate Governance principles, with the determination to enhance life quality of farmers and local economy of the country, together with the emphasis on the participation in the establishment of vision, missions, policies and key operational goals to pursue the goal of being stable, strong and sustainable high performance organization.

Outstanding Social and Environment Operation Award

BAAC has promoted the participation of communities in the conservation of nature, environment, culture, and sustainable community tourism management through the project “BAAC Guides Travelling Throughout Thailand, Following the Father’s Footsteps” resulting in the development of tourist attractions in the communities and capable of generating income to communities all over the country.

Outstanding Cooperation for the Development: the Organization Management Upgrade Segment

As BAAC has become part of the knowledge exchange to enhance organization management in collaboration with alliance organizations under the policy of the State Enterprise Policy Office to collaborate with the Marketing Organization for Farmers (OMF) in the aspect of Risk Management, Internal Control, Human Resource Management and with the Dairy Farming Promotion Organization of Thailand (OPD) in terms of Risk Management.

Corporate Governance

NACC Integrity Awards

By the Office of Anti-Corruption Commission



Integrity and Transparency Assessment : ITA

By the Office of Anti-Corruption Commission

The assessment scores of 96.94 which is equivalent to the very high level and ranked the 2nd place from the 57 state enterprises.

96.94

ITA

Servicing

Government Easy Contact Center (GECC)

By the Office of the Permanent Secretary, the Prime Minister Office and the Office of the Public Sector Development Commission



Organization and Personnel

Green Office Award

By the Department of Environmental Quality Promotion

Building Safety ward : BSA 2018, Gold Prize

By the Building Inspectors Association

Outstanding Happy Family Organization

By the Institute for Population and Social Research, Mahidol University and the Thai Health Promotion Foundation

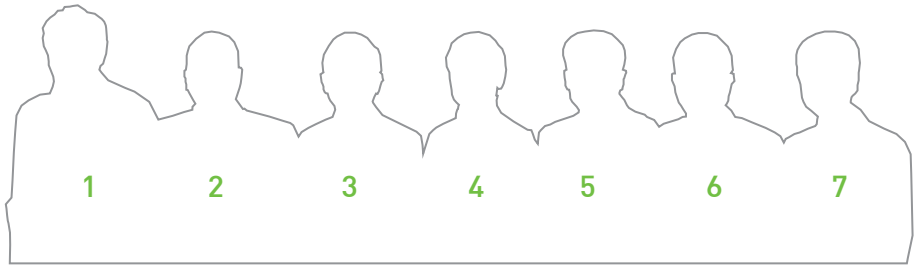


Board of Directors

Bank for Agriculture and Agricultural Cooperatives



1. **Mr. Aphisak Tantivorawong**
   Chairman, BAAC's BOD
2. **Mr. Anan Suwannarat**
   Vice Chairman, BAAC's BOD
3. **Mr. Krisada Chinavicharana**
   Director, BAAC's BOD
4. **Ms. Sermsuk Salakpet**
   Director, BAAC's BOD
5. **Mr. Phichest Wiriyapaha**
   Director, BAAC's BOD
6. **Mr. Vinaroj Supsongsuk**
   Director, BAAC's BOD
7. **Mr. Somboon Chitphentom**
   Director, BAAC's BOD





8. Mr. Thongluck Hanseuk
Director, BAAC's BOD

9. Ms. Ruenvadee Suwanmongkol
Director, BAAC's BOD (Qualified)

10. Mrs. Nampung Wongsmith
Director, BAAC's BOD (Qualified)

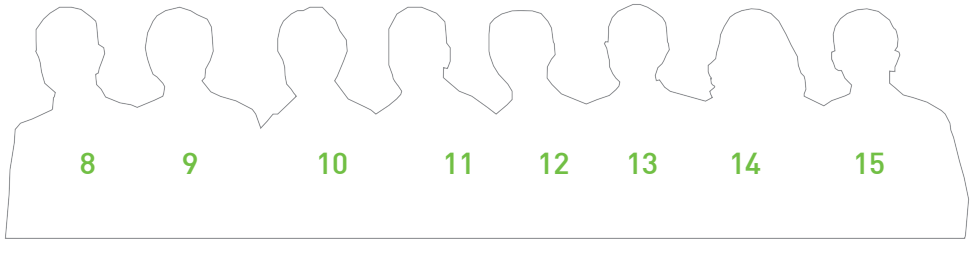
11. Mr. Watchara Chatwiriya
Director, BAAC's BOD (Qualified)

12. Mr. Luechai Chaiprinya
Director, BAAC's BOD (Qualified)

13. Mr. Suwit Rojanavanich
Director, BAAC's BOD (Qualified)

14. Mrs. Amara Klabpratoom
Director, BAAC's BOD (Qualified)

15. Mr. Apirom Sukprasert
Director and Secretary, BAAC's BOD





Mr. Aphisak Tantivorawong

Age : 65

Position :

- Chairman, BAAC's BOD
  FY 2018, Takes Office the Whole Fiscal Year

Education :

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

Other Positions While on Officiating in BAAC' BOD :

- Minister of Finance

Training Record at the Thai Institute of Directors' (IOD)

Training Program :

- Director Certification Program (DCP 18/2002)

Management Training :

- National Defence Course for the Joint State-Private Sectors (Batch 16th), 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 (TAMC)
- Chairman, ASEAN Bankers Association

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



Mr. Anan Suwannarat

Age : 59

Position

- Vice Chairman, BAAC's BOD
  FY 2018, Takes Office since October 24, 2018

Education :

- Master of Arts (Economic Development) (M.A.), First class honors, The National Institute of Development Administration
- Bachelor of Science Program in Agronomy, Kasetsart University

Other Positions While on Officiating in BAAC' BOD :

- Permanent Secretary, the Ministry of Agriculture and Cooperatives
- Vice Chairman, the Rubber Authority of Thailand

Training Record at the Thai Institute of Directors' (IOD) Training Program :

- Director Certification Program (DCP 269/2018)

Position in Committees/Sub-Committees Appointed by BAAC's BOD :

-

Management Training :

- Advanced Certificate Course in Public Management and Public Laws, Batch 4th, King Prajadhipok's Institute
- The Civil Service Executive Development Program : Visionary and Moral Leadership, Batch 51st), the Office of Civil Service Commission
- Advanced Certificate Course in Public Economics Management for Executives, Batch 6th, King Prajadhipok's Institute
- National Defence, Batch 55th, Thailand National Defence College
- Politics and government in democracy for Executives, Batch 19th, King Prajadhipok's Institute
- Advanced Course in Anti-Corruption Strategists, Batch 7th, Office of The National Anti-Corruption Commission

Working Experience :

- 2018 – Present Permanent Secretary, the Ministry of Agriculture and Cooperatives
- 2015 – 2018 General Director, Rice Department
- 2014 – 2015 Director General, the Department of Agriculture
- 2013 - 2014 Director General, the Queen Sirikit Department of Sericulture

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



Mr. Krisada Chinavicharana

Age : 55

- Position Director, BAAC's BOD FY 2018, Takes Office the whole Fiscal Year 2018

Education :

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

Other Positions While on Officiating in BAAC' BOD :

- Director General, the Excise Department
- Chairman, Deposit Protection Agency's (DPA) BOD
- Member, National Reform Steering Assembly
- Member, The Promotion of Registration in The Stock Exchange of Thailand Sub-Committees
- Consultant, Business Law Committee, Board of Trade of Thailand

Position in Committees/Sub-Committees Appointed by BAAC's BOD :

- Chairman, the BAAC President's Operational Criteria and Assessment Committee
- Chairman, the BAAC President Recruitment and Remuneration Committee
- Chairman, the Scrutiny Sub-Committee
- Chairman, the BAAC Director recruitment Sub-Committee (Takes Office since June 13, 2018)

Training Record at the 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
- Proactively Integrated Justice Administration Course (Batch 4th), Office of Justice Administration=
- Governance of Middle Management Course (Batch 2nd), King Prajadhipok's Institute
- Administrative Skill Development for Executives, Fiscal Policy Office
- Financial Instrument and Markets, Harvard Business School, Middle Management (Batch 13rd), Ministry of Finance
- National Defence Course (Batch 54th), National Defence College

Working Experience :

- 2018 – Present Director General, The Customs Department, Chairman, Deposit Protection Agency's (DPA) BOD
- 2017 - 2018 Director General, the Excise Department, Member, the Bangchak Petroleum Public Co., Ltd.'s BOD
- 2014 - 2018 Director General, Fiscal Policy Office, Member, Bank of Thailand's BOD, Member, The Financial Institutions Policy Committee, Bank of Thailand Member, the Financial Institutions Development Fund Committee, Member, Government Pension Fund's BOD, Chairman, Investment Management Sub-Committee, Government Pension Fund

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



Ms. Sermsuk Salakpet

Age : 59

- Position Director, BAAC's BOD
  FY 2018, Takes Office since October 24, 2018

Education :

- Doctor of Agricultural Science in Horticulture (Physiology), University of Hawaii at Manoa
- Master of Agricultural Science (Horticulture), University of Western Australia
- Bachelor of Science Program in Agriculture, Kasetsart University

Other Positions While on Officiating in BAAC' BOD :

- Director General, the Department of Agriculture

Training Record at the Thai Institute of Directors' (IOD) Training Program :

- Director Certification Program (DCP 269/2019)

Position in Committees/Sub-Committees Appointed by BAAC's BOD :

- Chairman, SMAEs Supervision Sub-Committee, (Takes Office since February 27, 2019)
- Member, Innovation, Research and Development Sub-Committee, (Takes Office since February 27, 2019)
- Member, the Information and Communication Technology Sub-Committee (Takes Offices during October 26, 2018 – February 22, 2019)
- Member, the Good Corporate Governance, Corporate Social Responsibility and Innovation Sub-Committee (Takes Offices during October 26, 2018 – February 22, 2019)

Management Training :

- 2012 Certificate of the Mastering Trade Policy : Understanding and Acting in Today's (Harvard Kennedy School; Executive Education)
- 2010 Certificate of the Public Economy Management for Executives, King Prajadhipok's Institute
- 2010 The Civil Service Executive Development Program, Batch 2nd, Office of the Civil Service Commission

Working Experience :

- 2018 - Present Director General, the Department of Agriculture, Member, Thailand Institute of Nuclear Technology (Public Organization)
- 2017 – 2018 Secretary General, the National Bureau of Agricultural Commodity and Food Standards
- 2014 – 2017 Deputy Director General, the Department of Agriculture
- 2011 – 2014 Director Plant Standard and Certification Office, the Department of Agriculture

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



Mr. Phichest Wiriyapaha

Age : 53

- Position Director, BAAC's BOD
  FY 2018, Takes Office the Whole Fiscal Year

Education :

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

Other Positions While on Officiating in BAAC' BOD :

- Director General, Cooperative Promotion Department
- Member, Dairy Farming Promotion Organization of Thailand

Training Record at the Thai Institute of Directors' (IOD) Training Program :

- Director Certification Program (DCP 258/2018)

Position in Committees/Sub-Committees Appointed by BOD :

- Chairman, The Appeals Sub-Committee
- Member, The Audit Committee

Management Training :

- Change Leader, (PorYorPor2/1), Office of the Civil Service Commission
- the Civil Service Executive Development Program (NorBorSor2), Office of the Civil Service Commission
- High Level Governing Executive, Batch 61th, Institute of Administration Development, the Ministry of Home Affairs

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

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



Mr. Vinaroj Supsongsuk

Age : 53

- Position Director, BAAC's BOD
  FY 2018, Takes Office since October 24, 2018

Education :

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

Other Positions While on Officiating in BAAC' BOD :

- Secretary General, Agricultural Land Reform Office

Training Record at the Thai Institute of Directors' (IOD) Training Program :

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

Position in Committees/Sub-Committees Appointed by BOD :

- Chairman, the Audit Committee (Takes Office Since October 26, 2018)
- Member, the Appeals Sub-Committee (Takes Office Since October 26, 2018)

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) Batch 2nd

Working Experience :

- 2018 - Present Secretary General, Agricultural Land Reform Office
- 2017 - 2018 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

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



Mr. Somboon Chitphentom

Age : 54

Position :

- Director

FY 2018, Takes Office the Whole Fiscal Year 2018

Education :

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

Other Positions While on Officiating in BAAC' BOD :

- Assistant Governor, Banknote Management Group, the Bank of Thailand

Training Record at the Thai Institute of Directors' (IOD) Training Program :

- Director Certification Program (DCP 12/2001)

Position in Committees/Sub-Committees Appointed by BOD :

- Member, the Audit Committee

Management Training :

-

Working Experience :

- 2016 – 2018 Assistant Governor, Financial Institution Policy, the Bank of Thailand
- 2011 - 2016 Senior Director, Regulatory Policy Department, the Bank of Thailand

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



Mr. Thongluck Hanseuk

Age : 59

Position :

- Director
  FY 2018, Takes Office since December 13, 2018

Education :

- Bachelor of Political Science (Politics and Government), Sukhothai Thammathirat

Other Positions While on Officiating in BAAC' BOD :

- Chairman, Roi Et Agricultural Marketing Cooperative Limited

Training Record at the Thai Institute of Directors' (IOD) Training Program :

-

Position in Committees/Sub-Committees Appointed by BOD :

- Chairman, BAAC Labor Relations Committee, (Takes Office since December 26, 2018 – February 22, 2019)
- Member, The Good Corporate Governance, Corporate Social Responsibility Sub-Committee (Takes Office since February 27, 2019)

Management Training :

-

Working Experience :

- 2016 - Present Chairman, Roi Et Agricultural Marketing Cooperative Limited
- 2017 - 2018 Chairman, The Thai Agri-Business Co., Ltd. (TABCO)

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



Ms. Ruenvadee Suwanmongkol

Age : 54

Position :

- Director, BAAC's BOD
  FY 2018, Takes Office the Whole Fiscal Year 2018

Education :

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

Other Positions While on Officiating in BAAC' BOD :

- Director General, Legal Execution Department, Ministry of Justice
- Director and Chairman, the Risk Committee, Dhanarak Asset Development Co., Ltd..
- Independent Director, IRPC Public Co., Ltd.

Training Record at the Thai Institute of Directors' (IOD) Training Program :

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

Position in Committees/Sub-Committees Appointed by BOD :

- Chairman, the Legal Counseling Sub-Committee
- Member, the BAAC's President Operational Criteria and Assessment Committee.
- Member, the Scrutiny Sub-Committee

Management Training :

- Top Executive Program in Justice Administration (Batch 15th), Judicial Training Institute, Office of the Courts of Justice
- National Defence Course (Batch 55th), National Defence College
- National Defense Course, the Joint State-Private Sector, Batch 25th, National Defence College
- Senior Strategic Administrator for Anti-Corruption Course, Batch 5th, Office of the National Anti-Corruption Commission
- Advanced Budget Administrator Course, Batch 2nd
- Promotion of a Peaceful Society, 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

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



Mrs. Nampung Wongsmith

Age : 61

Position :

- Director, BAAC's BOD
  FY 2018, Takes Office the Whole Fiscal Year 2018

Education :

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

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.

Training Record at the Thai Institute of Directors' (IOD) Training Program :

- Director Certificate Program (DCP 89/2007)
- Advanced Audit Committee Program (AACP 23/2016)
- Role of Chairman Program (RCP 43/2018)

Position in Committees/Sub-Committees Appointed by BOD :

- Member, the Scrutiny Sub-Committee (Takes Office until February 22, 2019)
- Member, The Risk Oversight Committee : ROC (Takes Office Since February 27, 2019)

Management Training :

- Corporate Governance for Director and Top Management of State Owned Enterprise and Public Organization Course (Batch 17th), King Prajadhipok's Institute
- Top Management Program (Batch 6th), Capital Market Academy

Working Experience :

- 2018 - Present Independent Director, CP ALL Public Co., Ltd.
- 2014 - Present Independent Director, Christiani & Nielsen (Thai) Public Co., Ltd.
- 2017 - 2018 Independent Director, The transport Co., Ltd.
- 2015 - 2017 Member, Risk Management Committee, Sukhumvit Asset Management Co., Ltd.
- 2005 - 2012 Managing Director, Sukhumvit Asset Management Co., Ltd.

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



Mr. Watchara Chatwiriya

Age : 54

Position :

- Director
  FY 2018, Takes Office the Whole Fiscal Year 2018

Education :

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

Other Positions While on Officiating in BAAC' BOD :

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

Training Record at the Thai Institute of Directors' (IOD) Training Program :

- Boards that Make a Difference (BMD 8/2018)
- Boards Matters & Trend (BMT 5/2018)
- 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)
- Diploma Examination (52/2016)

Position in Committees/Sub-Committees Appointed by BOD :

- Chairman, the Innovation, Research and Development Sub-Committee (Takes Office since February 27, 2019)
- Member, the Risk Management Committee (Takes Office until February 22, 2019)
- Member, the Risk Oversight Committee ROC (Takes Office Since February 27, 2019)
- Member, the ICT Management Sub-Committee

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

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



Mr. Luechai Chaiprinya

Age : 61

Position :

- Director, BAAC's BOD
  FY 2018, Takes Office since February 23, 2019

Education :

- Master of Business Administration,
  Khon Kaen University
- Bachelor of Arts (Education), Chiang Mai University

Other Positions While on Officiating in BAAC' BOD :

- Director, Krungthai AXA Life Insurance Pub Co., Ltd.
- Director, KTB LEASING CO.,Ltd.
- Director, Dhipaya Insurance Pub Co., Ltd.

Training Record at the Thai Institute of Directors' (IOD) Training Program :

- Director Certification Program (DCP 163/2012)

Position in Committees/Sub-Committees Appointed by BOD :

- Member, Member, the ICT Management
  Sub-Committee (Takes Office Since February 27, 2019)
- Member, the Innovation, Research and Development
  Sub-Committee (Takes Office Since February 27, 2019)

Management Training :

- Digital Banking &Inspirational Leadership
- Executive Brand Solicitation
- NPL Preventive and Corrective Policy
- Lead and Sales CRM System Usage
- Executive Leadership Development Program (ELDP)
- KTB Digital Banking Workshop
- Proud to be a Good Leader Course Influencer
- Strategic Marketing Plan for Service Marketing
- Fiscal Manager, Batch 4th, the Fiscal Policy Research
  Institute Foundation

Working Experience :

- 2017 – 2018 Senior Executive Vice President
  - Managing Director Retail Banking
  Sales & Distribution Group,
  Krung Thai Bank Pub Co., Ltd.
- 2016 – 2019 Director, Krungthai AXA Life
  Insurance Pub Co., Ltd.
- 2017 – 2019 Director, KTB Leasing Co., Ltd.
- 2017 – 2019 Director, Dhipaya Insurance Pub
  Co., Ltd.

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



Mr. Suwit Rojanavanich

Age : 61

Position :

- Director
  FY 2018, Takes Office since February 23, 2019

Education :

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

Other Positions While on Officiating in BAAC' BOD :

- Honorary Director, Office of Knowledge Management and Development (Public Organization)'s BOD
- Honorary Director, Thailand Institute of Nuclear Technology's BOD

Training Record at the Thai Institute of Directors' (IOD) Training Program :

- Director Certification Program (DCP 163/2012)

Position in Committees/Sub-Committees Appointed by BOD :

- Chairman, the Risk Oversight Committee
  (Takes Office since February 27, 2019)

Management Training :

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

Working Experience :

- 2017 – 2018 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

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



Mrs. Amara Klabpratoom

Age : 62

Position :

- Director, BAAC's BOD
  FY 2018, Takes Office since June 5, 2018

Education :

- Master of Public Administration Program in Public and Private Management, National Institute of Development Administration
- Bachelor of Business Administration Program in Management, Sukhothai Thammathirat University

Other Positions While on Officiating in BAAC' BOD :

- Technology Expert, Krung Thai Bank Pub Co., Ltd.
- Director, Krungthai Computer Services Co., Ltd.
- Director, KTB Leasing Co., Ltd.

Training Record at the Thai Institute of Directors' (IOD) Training Program :

- Director Certification Program (DCP 160/2012)

Position in Committees/Sub-Committees Appointed by BOD :

- Member, the Risk Management Committee (Takes Office from July 1, 2018 - February 22, 2019)
- Member, The Risk Oversight Committee : ROC (Takes Office Since February 27, 2019)
- Member, the ICT Management Sub-Committee, (Takes Office from July 1, 2018 - October, 2018)
- Chairman, the ICT Management Sub-Committee, (Takes Office since October 26, 2018)
- Member, the Recruitment and Remuneration Committee, (Takes Office since February 27, 2019)
- Member, the Good Corporate Governance and The Corporate Social Responsibility Sub-Committee, (Takes Office From July 1, 2018 – February 22, 2019)

Management Training :

- Decision Support System, Faculty of Commerce and Accountancy, Chulalongkorn University
- Core Banking System, US
- Finance Management, Batch 2nd, Economics and Finance Academy

Working Experience :

- June 16, 2017 Executive Vice President, Assistant Managing Director Technology Group, Krung Thai Bank Pub Co., Ltd.
- January 5, 2015 Executive Vice President, Director Technology Group , Krung Thai Bank Pub Co., Ltd.
- July 2, 2010 Executive Vice President, Director Electronic Transaction and Products Development, Electronic and Financial Management Group, Krung Thai Bank Pub Co., Ltd.
- July 31, 2009 Executive Vice President, Director Products Development, Products and Marketing Management Group , Krung Thai Bank Pub Co., Ltd.

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



Mr. Apirom Sukprasert

Age : 59

Position :

- Director and Secretary, BAAC's BOD

Education :

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

Management Training :

- Moving toward to be CEO (Class 1), Institute of Research and Development for Public Enterprises, Thailand/Japan
- Director Certification Program (DCP 172), Thai institute of Directors (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,Management Administration Committee
- Advance Management Program Wharton Business School : University of Pennsylvania (USA)
- Successful Formulation and Execution of Strategy (SFE) (IOD)

Other Positions While on Officiating in BAAC' BOD :

-

Working Experience :

- 2009 - 2010 Senior Vice President, Management Department, BAAC
- 2010 - 2014 Executive Vice President, BAAC
- 2014 – 2017 Senior Executive Vice President, BAAC
- 2017 – Present President, BAAC

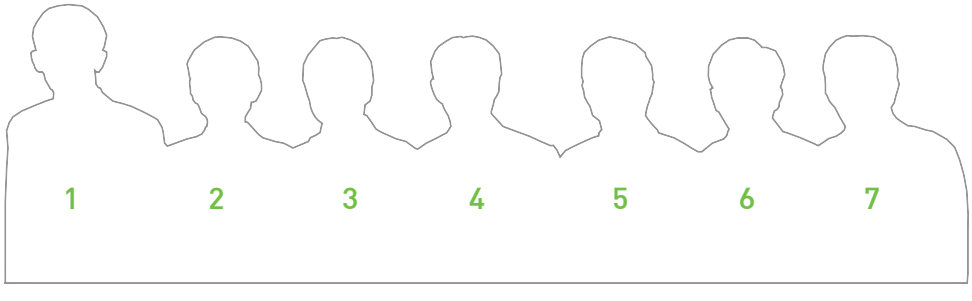
Shares in BAAC	None
Status as BAAC's Stakeholders	None
Family Relationship with Other Director	None
Criminal Record Dating Back Ten Years	None

Executive Officers

Bank for Agriculture and Agricultural Cooperatives



1. **Mr. Apirom Sukprasert**
   President
2. **Mr. Nipath Kuasakul**
   Senior Executive Vice President of Accounting, Treasury and Banking Business
3. **Mr. Sarayoot Yimyuan**
   Senior Executive Vice President of Farmer Credit Business and Government Policy Support
4. **Mr. Wirat Wanittanakul**
   Senior Executive Vice President of Branch Administration
5. **Mr. Banjong Chaleiwkriengkrai**
   Senior Executive Vice President of Organization Strategy and Human Resources
6. **Mr. Surachai Rasmee**
   Senior Executive Vice President of Major Farmer and Farmer Institution Credit Business
7. **Mr. Tanaratt Ngamvalairatt**
   Senior Executive Vice President of Digital Strategy and Information Technology



Executive Officers

Bank for Agriculture and Agricultural Cooperatives



8. **Dr. Suwit Poolsilp**
   Executive Vice President of
   Compliance and Good Governance

9. **Miss Prasertsri Sirichaipun**
   Executive Vice President of
   Audit

10. **Mrs. Sopa Pongkrapun**
    Executive Vice President of
    Accounting and Treasury

11. **Mr. Somkiat Kimawaha**
    Executive Vice President of
    Product Support

12. **Mr. Kasarb Ngernruang**
    Executive Vice President of
    Banking Business

13. **Mr. Nopadol Srisun**
    Executive Vice President of
    Digital Strategy

14. **Mr. Sarayud Tarasena**
    Executive Vice President of
    Customer and Rural Development





15. Mr. Santi Charoensuk
Executive Vice President of
Human Resources and Organization
Development

16. Mr. Somboon Dasri
Executive Vice President of
Government Policy Administration

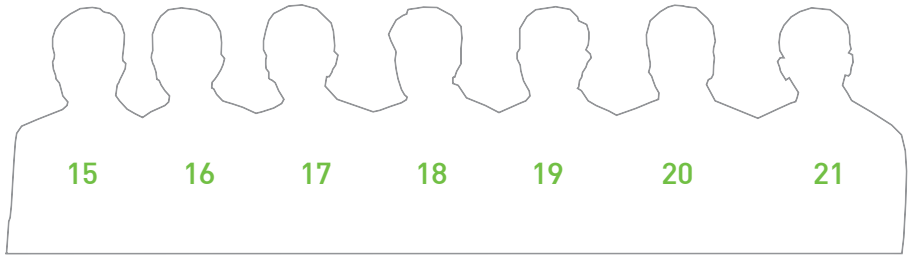
17. Mr. Seksan Chankwang
Executive Vice President of
Organization Strategy

18. Mr. Sompob Rodklang
Executive Vice President of
Farmer Loan

19. Mr. Wichan Sriratanawilai
Executive Vice President of
Information Technology

20. Mr. Somsak Busyakanistha
Executive Vice President of
Agribusiness Entrepreneur and
Farmer Institution Credit

21. Mr. Peerapong Kumchuen
Executive Vice President of
General Administration





Mr. Apirom Sukprasert

Age : 59

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 (Class 1), Institute of Research and Development for Public Enterprises, Thailand/ Japan
- Director Certification Program (DCP 172), Thai institute of Directors (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,Management Administration Committee
- Advance Management Program Wharton Business School : University of Pennsylvania (USA)
- Successful Formulation and Execution of Strategy (SFE) (IOD)

Working Experience:

- 2009 - 2010 Senior Vice President, Management Department
- 2010 - 2014 Executive Vice President
- 2014 – 2017 Senior Executive Vice President
- 2017 – Present President



Mr. Nipath Kuasakul

Age : 59

Position : Senior Executive Vice President

Education :

- Bachelor of Science (Agricultural Science) 2nd Class Honours, Prince of Songkla University
- Master of Science (Marketing and Product Management), Cranfield University, United Kingdom

Management Training :

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

Working Experience :

- 2009 – 2013 Senior Vice President, Policy and Strategy Department
- 2013 – 2018 Executive Vice President
- 2018 – Present Senior Executive Vice President



Mr.Sarayoot Yimyuan

Age : 59

Position : Senior Executive Vice President

Education :

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

Management Training :

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

Working Experience :

- 2012 - 2015 Senior Vice President, Personal Loan Department
- 2015 – 2018 Executive Vice President
- 2018 – Present Senior Executive Vice President



Mr.Wirat Wanittanakul

Age : 59

Position : Senior 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.
- Year 2015, Top Leadership Development Program
- Speed of Trust
- Strategic Thinking
- EVM and Banking Business, State Enterprise Policy Office,
- Ministry of Finance
- Economic Value Management (EVM), State Enterprise
- Policy Office, Ministry of Finance
- Advance Agricultural Management, Japan
- Business Continuity Management System (BCMS)
- Anti - Money Laundering : AML
- Leadership Succession Program (LSP), Institute of Research and Development for Public Enterprises (IRDP), The United Kingdom

Working Experience :

- 2012 – 2015 Senior Vice President, Branch Administration Department - Central
- 2016 – 2018 Executive Vice President
- 2018 – Present Senior Executive Vice President



Mr. Banjong Chaleiwkriengkrai

Age : 60

Position : Senior 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:

- Strategy Management Program
- Leadership Succession Program (LSP 9), Institute of Research and Development for Public Enterprises (IRDP)
- Financial Planning
- Storytelling for Leaders, Class 2 (2017)
- Executive Program : Good Governance for Sustainable Development, Class 4
- Advanced Certificate Course in Public Economics Management for Executives
- High Performance Leadership
- The Role of Public Policy in Private

Working Experience:

2016 – 2017	Senior Vice President, General Administration Department
2017 – 2018	Executive Vice President
2018 – Present	Senior Executive Vice President



Mr.Tanaratt Ngamvalairatt

Age : 56

Position : Senior Executive Vice President

Education

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

Management Training

- Digital Economy of Management
- Digital Marketing Certificate Program
- Strategic IT Governance Information Security and Cyber security Management for Executives

Working Experience

■ 2014 - 2016	Senior Vice President, Information Technology Operation Department
■ 2016 - 2017	Senior Vice President, Digital Marketing Department
■ 2017 - 2018	Executive Vice President
■ 2018 - Present	Senior Executive Vice President



Mr. Surachai Rasmee

Age : 57

Position : Senior Executive Vice President

Education:

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

Management Training :

- Seminar: The Market Development and Integration in ASEAN of BAAC's customer
- Professional Presentation Program for Executive
- Effective Project Management Program
- High Performance Leadership Program
- The Standard in Credit Evaluation and Approval Program
- The Guest Speaker for Good Governance
- The Leadership Development Program

Working Experience :

2014 - 2017	Senior Vice President, Branch Administration Department – Upper Northern
2017 - 2018	Executive Vice President
2018 - Present	Senior Executive Vice President



Mr.Suwit Poolsilp

Age : 59

Position : Executive Vice President

Education :

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

Management Training :

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

Working Experience :

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



Miss Prasertsri Sirichaipun

Age : 60

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
- Risks and Threats to Information Technology
- Security Awa
- Effective project management.
- CFO In Practice, Class 7
- Digital Economy for Executives, Class 4

Working Experience :

- 2014 - 2015 Senior Vice President of Audit
- 2015 - 2017 Senior Vice President of Information Technology Operations
- 2017 - Present Executive Vice President



Mrs. Sopa Pongkrapun

Age : 60

Position : Executive Vice President

Education :

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

Management Training :

- Leadership Succession Program LSP, Class 9
- Storytelling for Leaders
- Performance Standards
- Continuing professional knowledge in accounting.
- Presentation for Executive
- Effective project management.
- Analysis of financial statements.
- Regulatory guidelines of the Bank of Thailand
- Withholding Tax
- Financial instruments IFRS 9
- Leadership Effectiveness
- Accounting for derivatives
- Guidelines for the preparation of allowance for doubtful accounts
- Knowledge of cost reporting.

Working Experience :

2015 – 2017	Senior Vice Presdent Accounting Deportment
2017 – Present	Executive Vice President



Mr.Somkiat kimawaha

Age : 57

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 :

- Participated in “SMAEs Project for BAAC Lower eastern region’s executive”
- Attended in “Conflict Analysis and Management Class 2” King Prajadhipok’s Institute
- Participated in “BAAC Agenda 2017”
- Trained on “Presentation for Executive”
- Created and developed strategy & action plan for BAAC Lower eastern region
- Management Training Program for Development of Royal Initiatives

Working Experience :

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



Mr.Kasab Ngeanruang

Age : 55

Position : Executive Vice President

Education :

- Bachelor of Political Science, Ramkhamhaeng University, 1986
- Master of Business Administration Program in Management, 2005

Management Training :

- Board Reporting Program (BRP) , Thai Institute of Directors : IOD
- Certificate of Environmental Governance for Executive Officer 2 Department of Environmental Quality Promotion (DEQP)
- Good Governance for Sustainable Development 3 Office of the Public Sector Development Commission
- Executive Development Program 13 Fiscal Policy Research Institute Foundation, Kingdom of Thailand
- Financial & Fiscal Management Program for Senior Executive 5 The Comptroller General's Department
- High Performance Leadership,TRIS Academy of management
- Financial Statements For Directors, Thai Institute of Directors : IOD

Working Experience :

- 2017 - present Executive Vice President of BAAC
- 2015-2017 Senior Vice President, Management Department



Mr. Nopadol Srisun

Age : 58

Position: Vice President Digital Strategy Line

Education :

- Bachelor of Business Administrator, Sukhothai Thammathirat Open University
- Master of Business Administrator, Sripatum University

Management Training :

- Improve English Skill, New Zealand
- High Effectively Leader, Rama Gardens Hotel Bangkok
- Professional of Information Technology for Financial practice, Hong Kong
- CDIC 2016 Time to Trust ,Bangkok
- Professional of Information Technology for Financial, Bangkok
- Fruad risk Management , Bangkok
- Presentation for Executive ,Bangkok
- How to Develop a Risk Management Plan 12, IOD
- Innovation of future : FinTech & Digital Bank, Japan
- QR Code & Government Procurement and Supplies Management

Working Experience:

- 2016 Senior Vice President, Audit Department
- 2017 Digital Operation Department, Digital Operation Department
- 2018 - Present Executive Vice President Digital Strategy Line



Mr. Sarayud Tarasena

Age : 59

Position : Executive Vice President

Education :

- Bachelor of Science (Agriculture), Khon Kaen University
- Master of Public Administration, National Institute of Development Administration

Management Training :

- Financial Technology Program
- "Pa Rak Nam – Forests Love Water" Program
- Presentation for Executive Course
- Economic Value Management (EVM) Program for Management System, State Enterprise Policy Office, Ministry of Finance
- State Enterprise Performance Appraisal (SEPA) Course, Thailand Productivity Institute

Working Experience :

2014 - 2017	Senior Vice President of Customer and Rural Development Department
2017 - 2018	Senior Vice President of Upper Northeastern Branch Administration Department
2018 - Present	Executive Vice President



นายสันติ เจริญสุข

Age : 58

Position : Executive Vice President

Education:

- Bachelor of Laws (2nd Class Honors), Ramkhamhaeng university
- Master of Public Administration Program, National Institute of Development Administration (NIDA)
- Master of Law, Ramkhamhaeng University
- Barrister-at-Law, Institute of Legal Education Thai Bar Association
- Advanced Certificate Course in Public Administration and Law for Executives, Batch 9th, King Prajadhipok's Institute
- Certificate of The civil service executive development program: Visionary and Moral Leadership, Batch 86th, Office of the Civil Service Commission

Management Training :

- Storytelling for Leaders :SLINGSHOT GROUP
- Presentation for Executive Course
- How to develop a Risk Management Plan Program (HRP Program), Batch 17th, Thai Institute of Directors (IOD)
- The civil service executive development program: Visionary and Moral Leadership, Batch 86th, Office of the Civil Service Commission
- High Performance Leader Course
- Leadership Development Program: Conceptual Thinking & Change Leadership (CT-CL)
- Think Like an Influencer Program
- Crucial Conversation for Leadership Program
- Advanced Certificate Course in Public Administration and Law for Executives, Batch 9th, King Prajadhipok's Institute

Working Experience:

2015 - 2018	Senior Vice President of Legal Affairs Department
2017 - 2018	Senior Vice President of Audit Department
2018 - Present	Executive Vice President



Mr. Somboon Dasri

Age : 60

Position : Executive Vice President

Education:

- Bachelor's Degree from Siam University
- Master's degree from Suan Dusit University

Management Training :

- Storytelling for Leaders Course in the Year 2561
- Public Economy Administration for Senior Executives Course, Batch 16th
- High Performance Leader Course
- Outward Remittance to Lao People's Democratic Republic Program
- Financial Executive Development Program in the Year 2015
- IBM Financial Lending Forum Seminar in the Year 2012

Working Experience:

- 2012 - 2015 Senior Vice President of Product Marketing Strategy Department
- 2015 - 2018 Senior Vice President of Government Policy Department
- 2018 - Present Executive Vice President



Mr.Seksan Chankwang

Age : 51

Position : Executive Vice President

Education :

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

Training history :

- Fiscal Management Course King Prajadhipok's Institute
- Human Resource Management Course Strategies Thammasat University
- High-level public relations executive course Public Relations Department
- Senior Management Course, Office of the Civil Service Commission
- English language development course for department level executives (NZ) at The University of Auckland in New Zealand
- Global Symposium on Development Financial Institution, World Bank
- Strategic Management Course Fiscal Policy Research Institute
- Senior Budget Executive Program Budget Bureau
- Super Series “Leadership & Effective Corporate Culture” Institute of Research and Development for Public Enterprises

Experience :

- 2016 - 2017 Senior Vice President at Center of loan Business Development
- 2017 - 2018 Senior Vice President at Policy and Strategy Department
- 2018 - Present Executive Vice President



Mr. Sompob Rodklang

Age : 59

Position : Executive Vice President

Education :

- Bachelor of Science (Agricultural Economics), Chiang Mai University
- Master of Public Administration, National Institute of Development Administration (NIDA)

Management Training :

- Integrating Challenges to Drive Policy Course
- Presentation for Executive Course
- Effective Project Management Program
- High Performance Leadership Program

Working Experience :

■ 2011 - 2016	Vice President of Western Branch Administration Department
■ 2016 - 2018	Senior Vice President of Western Branch Administration Department
■ 2018 - Present	Executive Vice President



Mr. Wichan Sriratanawilai

Age : 58
Position : Executive Vice President

Education :
- Bachelor of Science Program (Horticulture), Kasetsart University
- Master of Science (Computer Science), Rangsit University

Management Training :
- EVM and Banking Business, State Enterprise Policy Office, Ministry of Finance
- Information Technology Security Management Program
- Risk Management Program for Corporate Leaders
- State Enterprise Performance Appraisal (SEPA) Course, Thailand Productivity Institute
- Information Executives Course, Batch 9th
- High Performance Leader Course
- Digital CEO Course, Batch 1st
- Efficient Project Administration Course, Batch 5th
- Presentation for Executive Course
- The Role of Public Policy in Private Sector Development Course

Working Experience :

2011 - 2017	Director of Office of Information Technology Planning
2017 - 2018	Senior Vice President, Information Technology Operations Department
2018 - Present	Executive Vice President



Mr. Somsak Busyakanistha

Age : 57

Position : Executive Vice President

Education :

- Bachelor of Economics, Ramkhamhaeng University
- Master of Political Science, Kasetsart University

Management Training :

- Governance of Middle Management Course, King Prajadhipok's Institute
- Modern Banking Executive Development Program (MOBEX), The Thai Institute of Banking and Finance Association, Batch 26th
- Mini Entrepreneur Course, Thammasat Consulting Networking and Coaching Center
- Digital Leadership for Executives, Specialized Financial Institutions (SFIs)

Working Experience:

■ 2016 - 2017	Director of Office of 1 Tambon 1 SAME Loan Project
■ 2017 - 2018	Senior Vice President of Entrepreneurs and Institutional Loans Department
■ 2018 - Present	Executive Vice President



Mr. Peerapong Kumchuen

Age : 57

Position : Executive Vice President

Education :

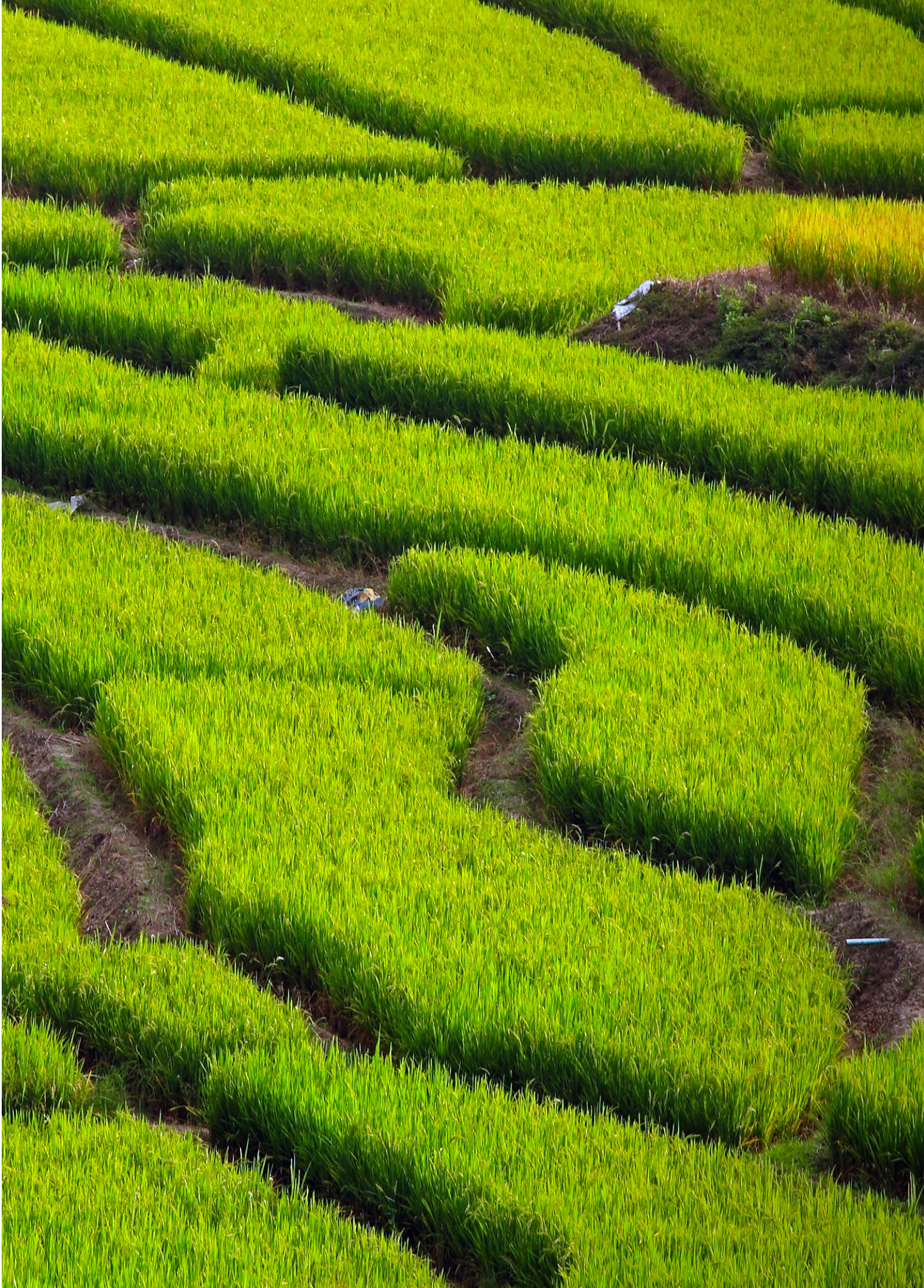
- Bachelor of Laws, Ramkhamhaeng University
- Master of Laws, Ramkhamhaeng University
- Barrister-at-Law, Institute of Legal Education Thai Bar Association

Management Training :

- Training Course on Administrative Law for Executives: ALE, Office of The Administrative Courts, Batch 1st
- Public Relations Executive Program, Batch 54th, Public Relations Institute, Public Relations Department
- Modern Banking Executive Development Program, Batch 22nd, The Thai Institute of Banking and Finance Association (TIBFA)
- Advance HR : Survival Beyond Tomorrow Program, Batch 8th, Thammasat University
- Corporate Governance For Executives Program, Thai Institute of Directors (IOD)

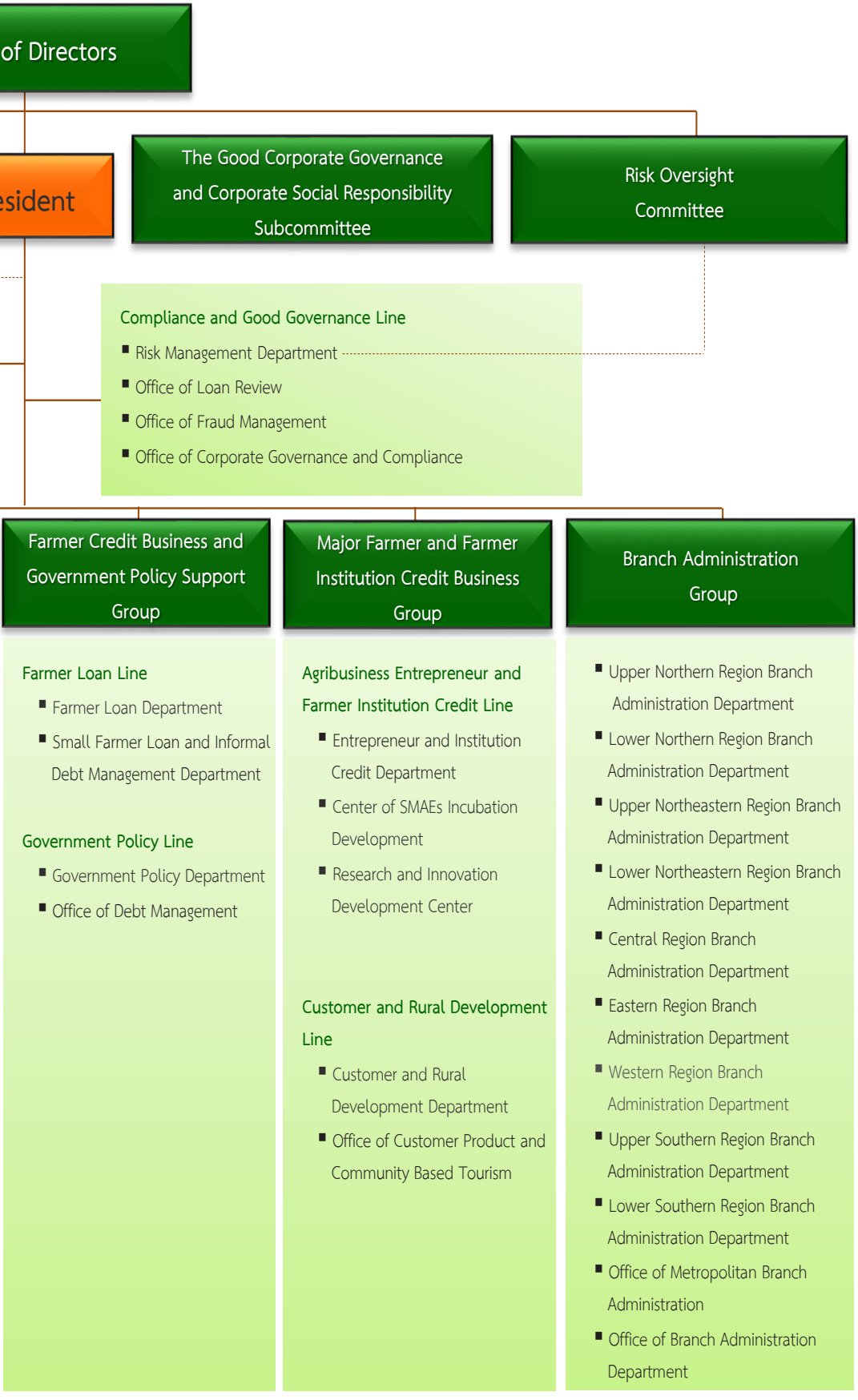
Working Experience :

■ 2013 - 2016	Diractor of Office of Marketing Communication and Public Relations
■ 2017 - 2018	Senior Vice President of Human Resource Department
■ 2018 - Present	Executive Vice President



Organization Structure




of Directors
esident
The Good Corporate Governance and Corporate Social Responsibility Subcommittee
Risk Oversight Committee
Compliance and Good Governance Line
Risk Management Department
Office of Loan Review
Office of Fraud Management
Office of Corporate Governance and Compliance
Farmer Credit Business and Government Policy Support Group
Major Farmer and Farmer Institution Credit Business Group
Branch Administration Group
Farmer Loan Line
Farmer Loan Department
Small Farmer Loan and Informal Debt Management Department
Government Policy Line
Government Policy Department
Office of Debt Management
Agribusiness Entrepreneur and Farmer Institution Credit Line
Entrepreneur and Institution Credit Department
Center of SMAEs Incubation Development
Research and Innovation Development Center
Customer and Rural Development Line
Customer and Rural Development Department
Office of Customer Product and Community Based Tourism
Upper Northern Region Branch Administration Department
Lower Northern Region Branch Administration Department
Upper Northeastern Region Branch Administration Department
Lower Northeastern Region Branch Administration Department
Central Region Branch Administration Department
Eastern Region Branch Administration Department
Western Region Branch Administration Department
Upper Southern Region Branch Administration Department
Lower Southern Region Branch Administration Department
Office of Metropolitan Branch Administration
Office of Branch Administration Department



Agenda 2018

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

Statement of Direction

"Be a financial institution for development that provides the opportunity for the people to thoroughly gain access to sources of investment funds to support the strength of the local 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

01 To provide integrated 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.

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

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

04 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.

05 To be committed to Good Corporate Governance and adhere to creating stable and sustainable joint 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

Business Characteristics

The Bank for Agriculture and Agricultural Co-operatives (BAAC) is a Specialized Financial Institution under the jurisdiction of the Ministry of Finance. The organization was established to render financial assistance to farmers, farmer associations, and agricultural cooperatives, support occupation of communities, support the development of communities' products to increase income, the development for the betterment of communities and support fund to cooperatives operations under the scope of their establishment. And to be capable of providing financial and banking services with the vision " To be a secured rural development bank with modern managerial technology and integrated financial services focusing on the uplift of farmers' quality of life"

BAAC has defined key roles and duties in 2 aspects, namely The Roles of Financial Institution and The Roles of Customer Development

The Roles of Financial Institution

Smallholder Farmer Registrants of the Government Welfare Project (SMALL : S1)

BAAC has developed products to serve all cycles of customers, from the solution of old debt, prevention of informal debt to increase efficiency of main careers, develop and supplement income, together with the promotion of savings and provision of financial literacy to prevent the reentry of indebtedness, namely "Credit to Solve Informal Debt of Farmers and Household Members", "Smallholder Credit for Emergency Expenses", in order to prevent informal debt occurred from honest causes, "Credit for Career Development", etc. BAAC has also built financial immunity to farmers with Life Saving Deposit", "Taweesuk Fund Project", the National Savings Fund, together with the provision of financial literacy via BAAC personnel in the area who provide credit advice and act as household financial consultant and develop service channels via Banking Agent.

Individual and Farmer Customers (Smart : S2)

These are customers with potentiality, farmer heirs, new generations, students and general people who are interested in agriculture and are able to develop and continue to upgrade production to be modernized, increase efficiency and adjust production pattern to align with and respond to market needs. BAAC has developed credit products "Smart Farmer" to promote agricultural innovation to upgrade production level, "New Generation Farmers Credit" to support farmer heirs, newly graduated student or new generation farmers who determine to keep on agricultural occupation, or who are related to parents to have fund in occupation, "Credit for the Conventional Production Restructuring to Modernized Production" and "Environment-Friendly Credit to Support Production" for environment-friendly products with standardized production process in line with market needs, "Credit for Franchise Business" to support supplementary occupation to supplement income other than farming

and “Multi-Purposes Credit, A-Cash Quick Cash” in case of urgent need of money in order to prevent informal debt, etc. Moreover, BAAC has developed products and channels via digital system to respond to behavior of customers who need convenient, fast and easily accessible services, namely “BAAC A-Mobile Application”, which allow for financial transactions and information services in terms of finance, occupations, credit information, payment system via, BAAC Shops’ QR Code and regular QR Code for merit making without having to use cash, together with savings promotion with “Stable, Prosperous and Sustainable Lottery Saving”, “Senior Saving”, “Perm-Rak BAAC Insurance Policy, “Mob-Rak BAAC Insurance Policy” and “Tawee-Rak BAAC Insurance Policy”

Personal Groups, Farmer Institutions and Legal Entities (SMAEs :S3)

These are customer group who BAAC focuses on development to spearhead the uplift of farmers’ income through value chain by using market needs to plan, produce, collect, process. BAAC has developed products, services and channels to support these customers, namely “SMAEs Credit” to upgrade production level of agricultural entrepreneurs, cooperatives, and community enterprises to be mechanism to drive local economy and promote labor hiring in communities, “Credit for Foreign Trade” and promote community economic development together with conservation of natural resources, environment and local culture. Moreover, BAAC has also developed “A-Farm Mart” as E-Commerce Platform to link the collection and trade of customers’ products, together with “E-Market Place Platform” for the reservation of community tourism’s accommodation and “BAAC A-Shop Application” to link farm commodities of entrepreneurs all through consumers.



The Roles of Customer Development

BAAC emphasizes on strengthening and increasing competitive capacities to farmers, communities, together with to oversee and be responsible for society and environment as follows.

Smallholder Farmer Registrants of the Government Welfare Project (SMALL : S1)

BAAC has developed and provided financial literacy, career development for smallholder farmer registrants of the Government Welfare Project with the production of Personalized Plan to create main and supplementary career, together with the promotion of linkage to labor hiring to uplift sustainable income level to the registrants, the promotion of saving via "Taweesuk Fund Project", the National Savings Fund to create savings habit in farmers.

Individual and Farmer Customers (Smart : S2)

BAAC has initiated "Farmer's Heirs Development Project" for new generations who are interested in agriculture to be knowledgeable in adapting modern agricultural technology and innovation to increase production efficiency to be Smart Farmer. BAAC has promoted usage of machinery in agriculture; change of paddy farming in inappropriate area to raise buffaloes, beef cattle, goats, or other crops; the restructure of production; Collaborative Farming to reduce production costs and increase productivity that respond market needs; management of farm to correspond to water quantity, costs and situations; and assisted farmers who have been affected by drought to earn income from other activities, together with credit support.

Personal Groups, Farmer Institutions and Legal Entities (SMAEs :S3)

BAAC has formulated projects to upgrade agricultural cooperatives, BAAC Customers' Agricultural Marketing Cooperatives and community enterprises to be spearheads to drive agricultural value chain by collecting, processing and marketing for main farm commodities, developing entrepreneurs to upgrade and build modern Agri-Preneurs to link potential spearheads in terms of labor hiring of BAAC customers, registrants of the Government Welfare Project. Moreover, BAAC has cooperated with external organizations to promote the utilization of innovation, new researches in terms of development and creation of value addition to commodities to transfer and promote entrepreneurs to develop products, packages to respond to market needs.



Shareholders Structure

The Top Ten Shareholders, as of 31 March 2019

No.	List	No. of Shares	Proportion (%)
1	**Ministry of Finance**	**558,207,513**	**99.7773**
2	Wangnamyen Dairy Cooperative Ltd.	100,000	0.0179
3	Chulalongkorn University Savings Cooperative Ltd.	50,000	0.0089
3	Bank for Agriculture and Agricultural Cooperatives Savings Cooperative Ltd.	26,360	0.0089
4	Muang Suphan Buri Agricultural Cooperative Ltd.	26,089	0.0047
5	Banphot Phisai Agricultural Cooperative Ltd.	24,487	0.0044
6	Doi Tao Agricultural Cooperative Ltd.	21,000	0.0038
7	Buri Ram Agricultural Marketing Cooperative Ltd.	20,100	0.0036
8	Roi Et Agricultural Marketing Cooperative Ltd.	20,000	0.0036
8	The Krabi Oil-Palm Farmers Cooperatives Federation Ltd.	20,000	0.0036
9	Nakhon Ratchasima Agricultural Marketing Cooperative Ltd.	19,000	0.0034
10	Nongpho Ratchaburi Dairy Cooperative Ltd.	18,701	0.0033





Business Environment

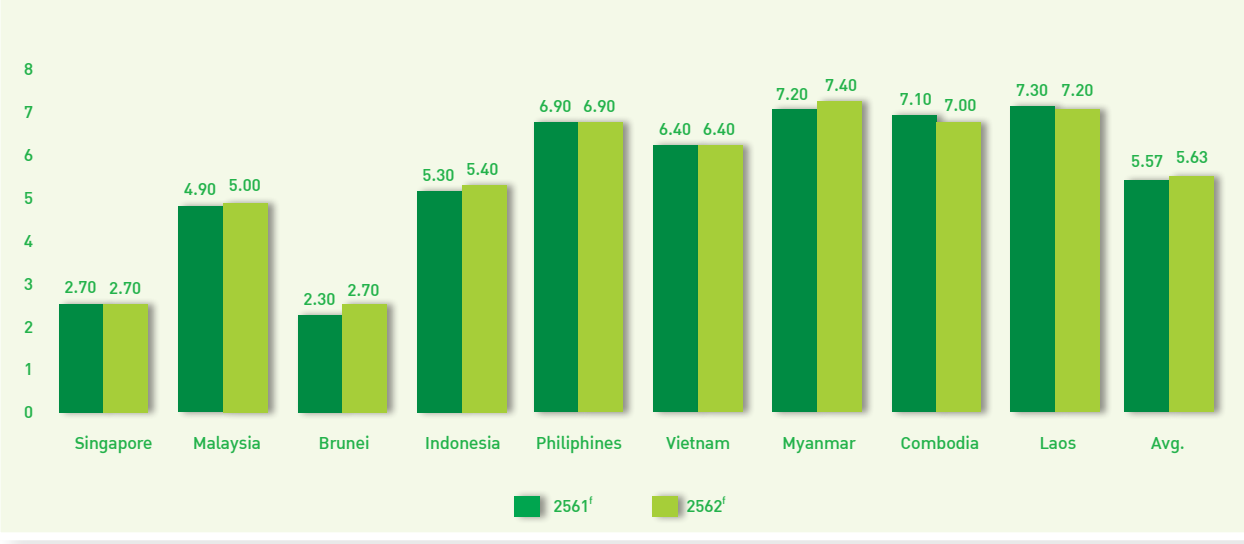
Global Economy

The International Monetary Fund (IMF) has forecasted the expansion of global economy in the year 2018 at 3.7 percent, adjusted from the previously expected 3.9 percent expansion as a result of the lower than expected economic expansion of several countries, coupled with the fact that the global economy has increasingly confronted with the trade protectionism between the United States of America and China. In fact, the global economy has still been mainly driven by the high growth of USA economy; private consumption factors, which has increased from the continuously recovered labor markets, the remarkable growth of global trade and expansionary monetary policy.

The Global Economic Outlook has anticipated that the 2019 global economy will be expanded at 3.1 percent, which is reflected from the declining unemployment rates in the main regions, the global trade with a trend of regional trade and investment cooperation and the remain strong Asia Countries economic foundation. Nonetheless, the global economic growth is still under pressure of the trade tension between the USA and China, together with other trade partners, which still incline to increase the intensity with high uncertainty. Additionally, an uptrend global interest rates, together with the appreciation of USA dollar will be affecting countries rely on USA dollar and countries borrowed in USA dollar. The causation is that the countries with high external debt and low international reserves are likely to have especially high risk of money value, which will have an immediate impact on the cross-assets and cross-regional capital movements.



ASEAN Economy



In 2018, the World Bank has forecasted that the ASEAN economy is expected to strongly expand 5.57 percent according to the increase domestic demand from private consumption, which reflects higher consumer confidence in large consumer markets, for instance, Indonesia and Malaysia, and increased government spending in infrastructure in Brunei, Indonesia and the Philippines. Although the tension of trade protectionism between the USA and China has an impact on Malaysia and Singapore, which are the main exporters of raw materials and immediate goods to China, The uptrend adjustment of the Federal Reserve's policy rate, which depreciated Indonesia Rupiah and the Philippine Peso tremendously, together with the financial fluctuation of the emerging markets are still risky to the ASEAN economic growth.

It is expected that the ASEAN economy in 2019 will expand at 5.63 percent. The Malaysia, Brunei, Indonesia and Myanmar economy is expected to expand in comparison with previous year, while the economy of Singapore, the Philippines, Vietnam is expected to stably expanded and the economy of Cambodia and the Lao People's Democratic Republic is expected to decrease in expansion with supporting factors from expanded foreign demand and strong domestic demand, private consumption supported by increased wages and strong labor markets. Whilst risk factors, impact of trade war between the USA and China, which are the important export markets of the ASEAN, together with the uptrend interest rates of the USA which will press currencies of weaker countries, for instance, Indonesia, Myanmar and the Philippines and cause the decreasing liquidity and risk of increasing debt.

Thai Economy

BAAC's Center of Research and Innovation Deveopment has assessed Thai economy in 2018 that the country will grow in line with the global economy and recovered domestic spending, which is expected to expand at 4.1 percent as a result of strong and more throughout growth in the first half of the year from foreign exports both in terms of export of goods and highly expanded tourism. This causes the recovery of domestic private demand both in term of consumption and investment, whilst government spending has resume to expansion after contraction in the last half of 2017. However, the economic growth in the last half of the year faced higher risk than the first half from the impact of increasing trade protectionism from the USA and the retaliation from the affected countries. In the short run, this will have a limited impact on Thai exports. Hence trend of the export sector in 2018 is expected to expand in line with global trade. In terms of household purchasing power has adjusted better from the recovery of income from lower trend of unemployment rate from the beginning of the year. However, household spending is expected to expand gradually, especially in low income households as a result of wages and farm income have just started to recover, together with the previously and highly rapid increase of debt burden.

For the year 2019 BAAC's Center of Research and Innovation Development has assessed that Thai economy will be expanded at 3.8 percent a slowdown from the year 2018. The important factors that can be attributed to Thai economic expansion is the domestic spending, especially domestic investment which is expected to expand with supporting factors, namely better trend of production capacity in many industries, continuous investment in government's large projects and



relocation of production bases of foreign businesses affected from trade war to Thailand. Additionally, it is expected that number of foreign tourists in 2019 will increase at 6.1 percent which will significantly support economic growth. In terms of household consumption it is expected to gradually grow in line with low unemployment rate which will result in slow recovery of household income, together with government's economic stimulus. Nonetheless, there are challenges from external factors affecting Thai economy, namely 1) Trade War which may increase in the intensity, especially the negotiation between the USA and China which may prolong and be highly uncertain and affect to increasingly high financial costs of many countries. While the net capital movements to emerging markets is on a downward trend and more fluctuate, the important domestic challenges are as follows :

1) Concentrated spending as a result of high household debt and household income in slow recovery, which partially reflects problem of labor and SMEs' adaptation to economic structural changes.

2) Domestic finance tends to increasingly tight from higher financial costs and from the Macro-Prudential Measure which supervises household indebtedness to an appropriate level.

3) The uncertainty of election process and result which will have a significant effect on consumer and investor confidence as well as the future country economic policy making.

BAAC's Center of Research and Innovation Development has forecasted Thai economic growth and economic variables in 2019 as follows:

Unit : Percent

Variables	2017	2018	2019
GDP	4.0	4.1	3.8
Export Value	9.8	7.7	3.9
Import Value	13.2	14.3	8.7
Private Consumption	3.0	4.6	5.2
Private Investment	2.9	3.9	3.8
Public Investment	-1.2	3.3	5.2
Current Account to GDP	11.0	7.4	6.5
General Inflation Rate	0.7	1.1	0.8
GDP from Agriculture	3.3	4.6	3.0

Note : Forecasted (f) by BAAC's Center of Research and Innovation Development (2018)

Agricultural Economy

BAAC's Center of Research and Innovation Development has forecasted that the agricultural economy in the year 2018 will expand at 4.6 percent, increase from the year 2017, which increased at 3.9 percent, with external and internal supporting factors as follows:

External factors, which are the global economy which has expanded from the previous year and the economy of trading partners have adjusted better, hence the global demand for agricultural goods has trend to increase, for instance the ASEAN countries. The export value of overall Thai agricultural goods has increased in line with the increase of export prices of rice and tapioca from the demand of white rice from Philippines and Indonesia, together with China whose demand for tapioca has continued. Nonetheless, the export prices of rubber has decreased because of the high stock of rubber, while the quantity of produce has continually increased, and price of sugar has decreased from excess produce quantity in the world market and quantity of domestic stock is still high.

Internal factors, which are the weather condition and the quantity of water that allows for the distribution of rain quantity through all the country, which resulted in the sufficient quantity of water in large and medium reservoirs all over the country to support agricultural production, hence the increase of cultivating area for off-season paddy, maize, sugarcane, rubber and palm oil. This resulted in the increase of Crop Production Index in the year 2018 from the previous year, coupled with the government policies that emphasize on the agricultural reform by market-led production, together with use of technology and innovations via various prominent policies, for instance the Promotion of Collaborative Farming, Water Resource Management, the Development to be Smart Farmer, all of which help increase productivity and reduce cost of production. For this purpose, the agricultural economy in the year 2018 in each division, it has been found that in crops division, it has expanded 5.4 percent, of which is the increase in off-season paddy, maize, sugarcane, factory pineapple, rubber, palm oil, durian and rambutan, while the crops with reduction in produce include in-season paddy from drought problem in some areas. cassava and mangosteen. For livestock, it has expanded 1.9 percent, with the increase of

broilers, pigs, beef cattle, egg laying chicken and raw milk, which is a result of standardized farm management with continuous monitoring and control of epidemic. While in terms of fishery, this has decreased at the rate of 1.0 percent as a result of problem of oversupply of shrimps product in global market affecting shrimp price to drop in quarter 3 and farmers suspended shrimp raising. In terms of agricultural service, this has expanded at 4.0 percent as a result of increase of service outsourcing related to paddy, sugarcane. In terms of forestry, this has expanded 2.0 percent with the increase of important forestry product, such as rubberwood from the old rubber plantation cutting down to replant with good varieties rubber and other plants.

The year 2019: BAAC's Center of Research and Innovation Development has assessed the agricultural economy in the year 2019 and expected that it would grow at the rate of 3.0 percent (expected range of 2.5 – 3.5 percent), which decreased from the previous year.

External Factors: The economic growth of trading partner countries, such as China, the United of America, the European Union and Japan tend to slow down, which affect the decrease in demand on agricultural goods. The trade war between China and the United of America; Dubai Crude Oil Price has a trend to drop from the year 2018 after the market has faced oversupply of crude oil from Non-OPEC member producers, such as the United of America, and Iran which is the world major oil producer and allowed by USA to continue to keep its crude oil export until the beginning of May 2019. This has caused agricultural goods, which are related to crude oil price, to have a downtrend of price, namely rubber and sugarcane. Moreover, the European Union has regulated the Zero Palm Oil Measure to reduce utilization of palm oil energy to zero percent in the year 2030, which affects the future palm oil price to drop.

Internal Factors: The overall weather condition and water quantity still allow for agricultural production, together with farmers have expanded the animal husbandry, such as broilers, egg laying chicken and pigs to meet upward demand of domestic and international market. Whilst produce of seawater shrimp farming has a continually recovery trend from saltwater fishing solution. At present, the European Union has delisted Thailand from the group of "warned countries" of the IUU (Illegal, Unreported and Unregulated Fishing). For the agricultural economy in the year 2019 in each division, it has been found that in crop division, it has grown by 2.7 – 3.7 percent. The agricultural goods that are expected to increase in quantity include in-season paddy, off-season paddy, maize, cassava, rubber and palm oil as a result of sufficient quantity of water for the cultivation, together with the government sector has operated the enhancement of efficiency projects in maize. For the crops with decreasing produce include sugarcane and factory pineapple as a result of not motivated price situation in the year 2018. For Livestock division, it is expected to grow by 1.3-2.3 percent, livestock production, such as pigs, has an upward trend because farmers have expanded their farming to respond to increasing trend of domestic and upward trend of international demand with an emphasis on raising system and systematic farm management. For fishery division, it is expected to grow by 1.0 – 2.0 percent. The white shrimp Vannamei tends to increase as a result of farmers' engagement in systematic farm management including the development and improvement of raising methods to be suitable for the raising area, coupled with the European Commissioner for Environment, Maritime Affairs, and Fisheries has announced the statement of the consideration to lift "yellow card" off Thailand's IUU fishing, this, therefore, enables Thai to export fisheries goods and products to the European Union. For the agricultural services, it is expected to grow by 2.0 – 3.0 percent due to the harvesting areas of in-season pay, off-season paddy and cassava tend to increase. For forestry, it is expected to grow by 1.2 – 2.2 percent, with rubberwood tends to increase from the old rubber plantation cutting down to replant with good variety rubber and other industrial crops.

Unit : Percent

Branch	2018	2019f
Agricultural Sector	4.6	2.5 – 3.5
Crop	5.4	2.7 – 3.7
Livestock	1.9	1.3 – 2.3
Fishery	-1.0	1.0 – 2.0
Agricultural Services	4.0	2.0 – 3.0
Forestry	2.0	1.2 – 2.2

Source : Office of Agricultural Economics (2018)

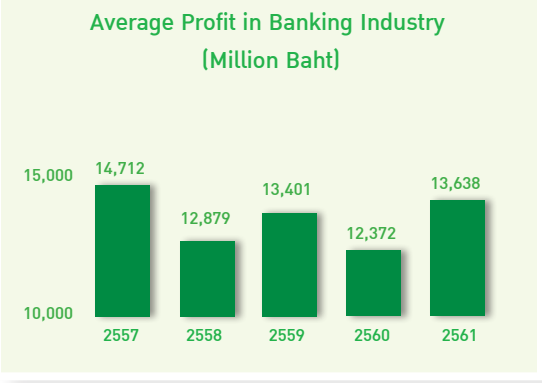
Trend of Banking Industry Trend and Competition

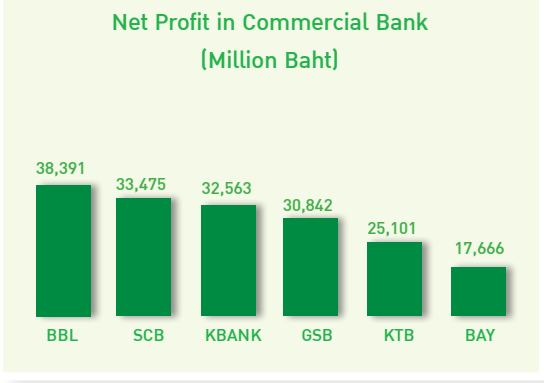
The Bank of Thailand Overview, the year 2018 : There has been an increasing net profit in comparison to the year 2017 mainly due to the increasing credit disbursement, while the operating income remains in good level, capable of increasing interest income collection from the previous year. Whilst the non-interest income has dropped due to the cancellation of financial transaction fees via Mobile Banking. In terms of core businesses, credit business has expanded from economic recovery with better distribution. Nonetheless, the solution of increasing debt quality problem may needs time, together with the preparation to deal with challenges from intense competition condition amidst rapid technological change which may affect fee income of banks, together with the preparation for the enforcement of the new International Financial Reporting Standard (IFRS 9) which will impact allowance for doubtful accounts, risk calculation and capital maintenance.

From the risk level assessment, it has been found that factors of changes in consumer behavior and technology change are still the important risk factors. The facilitation of clients via online channel to save time and reduce travel expenses to transact at the office, which is the sale point that financial institutions have developed for servicing.

There is a trend that most banks will not extend branch network and reduce branches and electronic banking services with clear direction from the year 2016 onward, which affect the reduction of number of personnel, the transfer of branch staff to back office jobs, including assets management occur from branch closing, all of which reduce cost of branch management. Moreover, clients have increased service using via Digital Banking to replace service using via branches. This has caused various banks investment in technology to support service expansion in the form of Digital Banking to increase convenience to access to services for customers, reduce branch work load and create image of being modern bank. For this purpose, leading banks have researched on technology and new forms business operation including technology management to support rapid changes and correspond to consumer behavior, and help simplify work process and increase transparency, which enable business advantages.







Credit Overview, the Year 2018



The core business in terms of credit provision has expanded from economic recovery with better distribution. The business sector's credit need has grown in line with higher than expected credit need of large business and SMEs cluster. Additionally, part of businesses have turned to mobilize fund through credit application due to the increasing cost of bond issuance according to the forecast of the policy rate raised, while SMEs business has and increasing credit demand to utilize as working capital, especially in agricultural products and agricultural processed products. For this purpose, the financial institutions are carefully considering credit provision, especially credit to large business. Nonetheless, the solution of increasing debt quality problem may needs time.

For the year 2019, it is expected that business credit need tends to increase, both in large businesses in accordance with clear government investment projects, and investment project in EEC, the Twin Railroad Project and the High-Speed Rail Linked 3 Airport Project. While the SMEs business tends to increase in credit needs in line with credit needs of agricultural sector, which the financial institutions expect to implement a more stringent practice on credit provision to large businesses. Household credit is expected to increase in housing loan from the expediting of the transfer of ownership before the Bank of Thailand regulates new policy regarding housing loan (Loan-to-Value : LTV Measure) on 1 April 2019. While car loan is expected to decrease in accordance with the forecast that this year the car market tends to slow down in expansion. The financial institutions are still more stringent in lending to car loan and housing loan.

Changes that affect the Performance of BAAC

The Financial Institution Business Act, B.E. 2561 (2018)

This Act has passed the consideration of the National Legislative Assembly and publicized in the Government Gazette dated 21 November 2018 and shall come into force after the expiration of 90 days from the date of its publication in the Government Gazette (19 February 2019) to be used as a guideline for the supervision of the Specialized Financial Institutions, the summary is as follows:

Section 120/1 Apart from the criteria prescribed in Section 120 Paragraph two and under the law on the establishment of a specialized financial institution, the Bank of Thailand is entrusted in accordance with this Act to prescribe in its notification, with the approval of the Minister, additional rules from the rules prescribed under the law on the establishment of a specialized financial institution for the following matters:

(1) The prescription of prohibited characteristics of a director, manager or person with power of management, and the application for the approval of position holding or a director who is not a director by position or a person with power of management.

(2) Maintenance of Capital Funds and Assets

(3) Specialized Financial Institution Investment

(4) Risk Oversight and Consumer Protection

(5) Prohibition to the Grant of Credits

(6) Assets Classification and Provisioning

(7) Management of Assets and Maintenance of Liquid Assets

(8) Preparation of Accounts and Reporting

Section 120/2 In the event that the condition or operation of a specialized financial institution may cause damage to public interest, the Bank of Thailand, with the approval of the Minister shall have the authority to propose to the authorized person as prescribed under the law on the establishment of a specialized financial institution to consider the operation of the following matters:

(1) Order the financial institution to rectify the condition or operation or to suspend its operation entirely or partially for a temporary period within the time prescribed

(2) Order its directors or persons with power of management of a specialized financial institution to stop duty within the time prescribed

(3) Order the specialized financial institution to decrease its capital or increase its capital

Section 120/3 In the performance of duties, the Bank of Thailand shall have the authority to appoint its officials as the specialized financial institution inspectors to examine the specialized financial institution in general or in specific case.

The amendment of the Act in Summary

(1) In the Event of Normal Operations

(1.1) The prescription of rules for the supervision of SFIs : the Bank of Thailand is authorized, with the approval of the Minister of Finance, to prescribe, in its notification, rules to supervise stability of SFIs, such as the prescription of qualifications and prohibited characteristics of a director who is not a director by position and high-level executives; cause of action in terms of risk management covering various types of risks and the protection of financial services users

(1.2) The authority of inspectors : the Bank of Thailand shall have the power to appoint its officials as the specialized financial institution inspectors to examine the specialized financial institution, with the authority, as prescribed by the Act, such as to enter business premises of the specialized financial institution in order to examine the operation, and to order a related person to testify, submit various evidence, etc.

(1.3) The punishment : To prescribe punishments which are appropriate for SFIs. In the

event of the violation of the rules, the fine ceiling has been adjusted and the punishments have not been enforced for a reason of being state enterprises.

(2) In case there are problems regarding condition and operation : In the event that the Bank of Thailand deem that a condition or operation of a financial institution which may cause damage to public interest, the Bank of Thailand, with the approval of the Minister shall have the authority to propose to the authorized person as prescribed under the law on the establishment of a specialized financial institution to rectify the condition or operation or to suspend its operation entirely or partially for a temporary period within the time prescribed, or order persons with power of management to stop duty within the time prescribed, and to order the specialized financial institution to decrease its capital or increase its capital.

The aforementioned Amendment of the Act post challenges to BAAC to uplift the level of operation to meet the standard in compliance with the BOT's supervision rules. For this purpose, BAAC has reviewed the operations according to the new Act to assess the gap and prepare for the operations to cover the prescribed rules.

The provision of the State Fiscal and Financial Disciplines Act, B.E.2561 for the government agencies

Regarding the Internal Control Standard for Government Agency B.E. 2561 (2018) dated 5 October 2018 for the government agencies to arrange the internal control in accordance with the provision of the State Fiscal and Financial Disciplines Act, B.E.2561 for the government agencies to conform. By virtue of the Section 79 of the State Fiscal and Financial Disciplines Act, B.E.2561 hence the principles of the internal control for government agency have been prescribed, which can be summarized as follows:

(1) Order a government agency to develop the internal control system based on guidelines put forward by the Internal Control Standard for Government Agency as prescribed by the Ministry of Finance to establish the internal control system to achieve the objectives of internal control.



(2) Order a government agency to assess the internal control performance according to the determination of a government agency, at least once a year.

(3) Order the executives to be responsible for the supervision of bringing the Internal Control Standard for Government Agency as prescribed by the Ministry of Finance to organize the internal control system and assess the performance of a government agency's internal control.

(4) Order a government agency to establish one committee to hold duties of facilitating the assessment of internal control, determining the process, collecting, considering, scrutinizing, summarizing the overall internal control assessment, coordinating the assessment of internal control with relevant departments and reporting the internal control performance assessment of a government agency.

(5) Order the committee of a government agency to report the internal control performance assessment of a government agency to supervisor within 90 days after the fiscal year ending or calendar year ending.

(6) Order the chief executive of a government agency, supervisors, the affiliated ministry to use the information of the report on internal control performance assessment as tools to support a government agency to drive the operations to achieve the determined objectives.

BAAC has reviewed and developed the internal control process to correspond to the aforementioned principles in order that the organization of the BAAC's internal control achieve the objectives.



The Operation Overview

BAAC has determined the 5-year strategic plan (B.E. 2560 – 2564) (2017 – 2021) to drive the missions according to the Statement of Direction and pursue being agricultural and rural financial hub by the determination of 4 strategic objectives, which are driven by 5 strategies as follows:

Strategic Objective 1 : Enhance the sustainable life quality of the farmer:

Focusing on the enhancement of farmer's quality of life in terms of financial stability, wealth, and happiness, which is driven by the Strategy 1 : Enhance the Capability of Thai Agricultural Sector.

Strategic Objective 2 : Provide Complete and Modern Financial Services to be the Financial Hub for Rural Sector

Operate as financial hub in rural areas by focusing on the development of complete financial services throughout the agricultural value chain and every customer group which include the agricultural cooperatives and community organizations' needs; emphasizing on proactive customer care; and extending channels of bank accessibility via various networks, which are driven by the Strategy 2 : Develop Complete and Modern Financial Services

Strategic Objective 3 : Be a Sustainably High Performance Organization

Be a High Performance Organization, in terms of finance; efficiency in capital utilization, and be the driving mechanism of government policy, which are driven by the Strategy 3 : Manage Capital to be Balanced for Stability and Sustainability and the Strategy 4 : Enhance the Competitive Capability with Good Governance.

Strategic Objective 4 : Build Shared Value Between Organization, Society and Environment

Operate the Ecological Footprint Management, support the development of happy community, green credit, environment conservation, and extend the results of knowledge promotion to communities, which is driven by the Strategy 5 : Develop Integrated Community Potential for Sustainability of Local economy , Societies and Environment

The year 2018 Strategies and Key Operations

BAAC has focused on the enhancement of the potential of customers in terms of competitiveness, take care of each other via cooperatives mechanism, and have entrepreneurs lead the value added in agricultural products, coupled with the adjustment of organization structure and development of work system to synchronize in order to deliver good products and services to each customer group, the "Customer Centric" organization operations through the operation strategies as follows:



Strategy 1 : Enhance the Capability of Thai Agricultural Sector.

Emphasize on SMAEs and cooperatives movement to be used as mechanism to lead changes throughout the agricultural value chain, upgrade farmers and heirs to be Smart Famer in collaboration with Pracharat Network, promote the production restructuring in unsuitable areas, support the development of farmers who registered for the government welfare and indebted with informal debt to be accessible to sources of fund to sustainably develop their careers, and enhance immunity system for farmers, both in their careers and families as follow:

■ Support new generation farmers to enter agri-business to inherit farm career and continue the knowledge, together with utilization of modern technology and innovation to enhance agricultural production by the BAAC register them as customers and support credit in the group of farmer heirs, students and new generation people who are interested in agriculture career, the number of 138,048 farmers and develop farmer heirs to be Smart Farmers the number of 9,485 farmers.

■ Enhance cooperatives, community enterprises, farmer associations, entrepreneurs and community organizations to lead the drive throughout the value chain as the main mechanism for the collection of main products from farmer producers in the area with appropriate and fair prices, the total number of 10,235 cases.

■ Enhance farmers who registered for the government welfare to escape poverty. This is the strategy that BAAC has placed importance and corresponds to the driving of the government's measure to help farmers who own government welfare card in continuation of the registration for the government welfare, which BAAC supports Small Credit for Emergency Expenses, Credit for the Development of Farmers who Registered for the Government Welfare, which enabling the uplift of income level of the project registrants to escape poverty line (30,000 baht/person/year), the number of 837,867 cases or 51.44 percent of registrants of BAAC Project whose income is below poverty line, the number of 1.63 million persons. Moreover, BAAC has provided financial literacy to build financial immunity to farmers who registered for the government welfare and are willing to participate in the project, the number of 2,765,335 farmers, it was found that 99.02 percent were able to utilize financial literacy efficiently.

■ There were 1,917,756 paddy farmers who joined the Paddy Insurance Scheme with the total insured areas 27,600,319.75 rai. The farmers who received the compensation for the damage, the number of 127,701 farmers, and the total damaged areas of 1,376,382.99 rai, the amount of 1,734.22 baht.

Strategy 2 : Develop Complete and Modern Financial Services

BAAC has focused on the availability of channels and products to respond to needs of various customer group, including the reduction of customers' cost of accessibility to sources of fund. The key performance are as follows:

- Develop and extend scope of services through digital channel to facilitate, reduce cost of financial transactions of customers by the launch of BAAC A-Mobile Application, which displays information; summary of deposit and loan account; normal money transfer and Prompt-Pay transfer; non-card withdrawal; cash refill; commodity, services and utility bill payment; together with display results of BAAC saving lottery and information pertaining to the bank products and services, credit advice, farm product prices and other useful financial knowledge for customers. There were customers who registered with BAAC A-Mobile, the number of 718,508 users, the volume of more than 11 million transactions.
- Develop system to support payment via QR Code. BAAC has registered 26,225 shops and cooperated with the Minister of Public Health to support the Village Health Volunteers (VHVs), the number of 870,851 cards.

Strategy 3 : Balance Capital Management for Stability & Sustainability

Focus on the extension of sources of fund, manage liquidity, increase efficiency of cost of fund management, enhance credit risk management standard and provide modern financial services, together with the development of system to support the International Financial Reporting Standards 9 (IFRS9). The key operations are as follows:

- BAAC has continuously prepared to comply with be prepared to support the International Financial Reporting Standard 9 (IFRS9) since the year 2017 by the analysis of gap between the present financial reporting standard and the International Financial Reporting Standard 9 in terms of relevant financial instruments and model development to prepare for readiness in terms of policy, information, work system and implementation process to be able to utilize the mentioned standard in the year 2025 according to the Ministry of Finance framework.
- Develop credit risk analysis tools in compliance with the Bank of Thailand standard; standard tools for quality credit facilitation; usage of information from Big Data Analytic which link with government sector's databases to analyze individual customer data; enhance loan portfolio management efficiently, all of which result in better performance of credit management and reduction of NPLs to Loan ratio.

Strategy 4 : Enhance Organization Competitiveness with Good Governance

Focus on enhancing the competitiveness of the organization, personnel, and work process by adjusting the organizational structure and work process to align with the "Customer Centric" organization operations; recruiting and developing personnel to have job-specific competencies; developing the information system to enhance the efficiency in all operational levels; promoting good governance system for transparency; and developing the databases, research, innovations, technologies for value added to increase the capability of the customers as follows:

■ Utilize Big Data to manage data throughout the value chain; review individual customer database, customer database and develop database system to support the analysis; establish work unit to oversee the information management for business excellence to manage internal information and link with external information to support various missions of the bank; drive the government policy projects, such as determine assistance framework for registrants for the government welfare; quality risk analysis and credit management; being financial consultant, and proposal of products and services that directly respond to customer needs.

■ Enhance potential of personnel to be excellent with job-specific competencies by improving system of professional positions, academic positions and expert positions to correspond to the "Customer Centric" organization operations; enhance potential of personnel to be financial consultant, agri-business investment and branch financial consultant.

Strategy 5 : Develop Integrated Community Potential for Sustainability of Foundation Economy, Societies and Environment

Focus on the reinforcement of the sustainable ecological economy by using the principle of Eco-Efficiency Development and Sustainable Development Goals (SDGs) in the operations; promote Green Credit; extend results of the Tree Bank; operate the forest recovery project for sustainable development in cooperation with the Pracharat network (civil state network); provide knowledge together with the development of communities to be happy communities; and link the agricultural product markets, both in terms of BAAC Pracharat Market's Good Commodities and Online Market. The key performance are as follows:

■ Enhance the sustainable ecological economy by supporting environment-friendly credit (Green Credit); promote safety food production, organic farming to farmers, community enterprises, entrepreneurs; and operate the Tree Bank with 6,852 communities.

■ Enhance the prototyped communities in accordance with the Sufficiency Economy Philosophy to Happy Community Standatd in 4 dimensions, namely economic, social, environmental and cultural, the number of 928 communities.

■ Link agricultural products with marketing via SMAEs or cooperatives by linking community products via the BAAC Agricultural Marketing Cooperatives (AMC), the number of 2,297 communities and operate the BAAC Pracharat Market's Good Commodities in the premise of BAAC provincial offices and branches all over the country, the number of 280 markets.

■ Develop A-farm Mart Platform to be a channel of online agricultural products selling.

Strategic Objective

Operation of Significant Projects, the Year 2018

In the year 2018, BAAC has acted roles of financial institution for development and provide opportunity to people to be accessible to every source of fund thoroughly, coupled with the provision of financial literacy to support strengthening of local economy by being important mechanism to drive the Government projects to enhance strength to the country "Stable, Prosperous, Sustainable", both in the extension of the original projects and the initiated projects in the year 2018, altogether 5 groups, 14 measures, 41 schemes as follows:

Groups 1 Enhance Competitiveness of Farmers, the number of 4 measures, 10 schemes.

1. Measure of Pracharat Agriculture to Reduce Production Cost of Farmers and Farmer Institutions, the number of 2 projects. The operation of the mentioned measure has resulted in the increase of net income of farmers; the accessibility of farmers to quality and standard production factors with fair prices, and support driving of cashless society of the government sector; uses of fund as working capital in the production or the procurement of fertilizers according to the Tailor-Made Fertilizers Scheme to sell to farmers and member of farmer institutions. There were farmers who bought production factors via Kaset Suk Jai Card (Happy Farmer Card), the number of 562,205 farmers, spending to buy production factors via card, total amount of 2,401.36 million baht, and promotion of production or procurement of tailor-made fertilizers through farmer institutions, the number of 14 cooperatives and 1 community enterprise.



2. Measure to Promote the Adjustment of Production, the number of 4 schemes to promote paddy farmers to adjust their career and reduce inappropriate paddy farming areas by promoting raising of buffaloes, beef cattle, goats and cultivation of forage crops for trading, together with the adjustment of production system of paddy farmers to be appropriate with the area condition in order to create sustainable career for farmers, the number of 13,550 farmers and 1,390 farmer groups/ community enterprises.



3. Measure to Increase Agricultural Capability and Promote Utilization Machinery, the number of 2 schemes to support credit and promote farmers to be future entrepreneurs or Smart Farmer, the number of 27 farmers and 328 farmer groups.

4. Measure of Production Restructuring and Livestock Food Stability, the number of 2 schemes to support credit to person groups and farmer groups which are community enterprises in order to extend credit to members. The measure has objectives to expand number of female buffaloes and help in the production of buffaloes; including support of credit to agricultural cooperatives to develop dairy farming to have standard, be able to reduce production cost and increase competiveness of dairy cooperatives and community enterprise. BAAC has supported credit to the dairy cooperatives in the area of Saraburi Province, Nakhon Ratchasima Province and Sa Kaeo Province and supported credit to community enterprises or buffalo farmer groups.

Groups 2 Assistance to Registrants of The Government Welfare Project, the number of 1 measure, 7 schemes.

Measure to Develop Quality of Life of Registrants of the Government Welfare Project, the number of 7 schemes, to relieve troubles of farmers and create stability to the local economy of the country by focusing on the market-led production; training to enhance knowledge, create career, increase income, reduce debt burden; and support fund for occupation. BAAC has provided financial literacy to strengthen



financial immunity to registrants of the Government Welfare Project, the number of 2,765,335 persons, of which 99.02 percent were found efficient utilization of financial literacy.

Groups 3 Assistance to Farmers to Relieve Debt Burden and Solve Debt Problem of Farmers, the number of 2 measures, 4 schemes.

1. Measure of Debt Burden Relief to Increase Liquidity for Farmers, the number of 2 schemes, to relieve and reduce debt burden of farmer customers of BAAC; including increasing repayability when the scheme is finished and relieve troubles of interest burden; together with the reduction of



cost of agriculture career of farmer customers to enable the expansion of investment in career, rehabilitate themselves to improve productivity and increase savings. This is operated by extension of repayment period for farmers, the number of 2.91 farmers and reduction of credit interest to smallholder farmers, the number of 2.85 million farmers.

2. Measure to Solve Farmers' Debt Problems and Promote Financial Discipline, the number of 2 schemes to assist and solve troubles of farmers and their family members who has problems of repayment in the 3 Southern Border Provinces by the development of farmer potential, increase of productivity and promotion of farmers' repayment discipline, together with the assistance to farmers with unusual incidents, such as death, disability, chronic illness and health problem until they are unable to carry on their career, among others, the number of 41,080 farmers.

Groups 4 Creation of Value-Added in the Value Chain, the number of 5 measures, 13 schemes. **Measure to Assist Farmers in the 5 Main Industrial Crops,** the number of 5 measures, namely Measure to Assist Paddy Farmers, the number of 4,455,269 farmers, 271 farmer institutions, 5 farmer groups and 16 community enterprises; Measure to Develop the Whole System of Rubber, assist 766,872 farmers and 565 farmer institutions; Measure to Assist Oil Palm Farmers, the number 232,868 farmers; Measure to Assist Cassava Farmers, the number of 225 farmers and 31 farmer institutions; and Measure to Assist Maize Farmers, the number of 13 schemes.

Groups 5 Assistance to Farmer Victims of Natural Disaster, the number of 2 measures, 7 schemes.

1. Measure to Assist Farmers Victims of Drought, the number of 5 schemes to manage cultivation areas to correspond to water quantity, cost and situation; assist farmers who were affected by drought to earn income from other substituted activities; promote and support farmers to has fruit plantation practice guideline for sustainable career. This is operated by support credit to farmers, the number of 74,193 farmers and 22 community enterprises.

2. Insurance Measure, the number of 2 schemes to protect farmers from damages that are caused by natural disaster through insurance scheme to handle production risk and mitigate troubles from natural disaster for farmers. This is to build immunity according to the principle of Sufficiency Economy Philosophy. There were 127,701 farmers who received compensation in the In-Season Paddy Insurance Project, total damaged area of 1,376,382.99 rai.



Significant Changes and Development

The Bank for Agriculture and Agricultural Cooperatives (BAAC) was established on 1 November 1966 under the Bank for Agriculture and Agricultural Cooperatives Act to provide financial assistance to farmers, farmer associations and agricultural cooperatives for the occupation related to agriculture. The bank has continuously adjusted its roles to be in consonance with the socio-economic development context.

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The 1st Decade (B.E. 2509 – 2519) (1966 – 1976) : The bank operated in accordance with the objectives of establishment with focus on the provision of short-term credit for production and medium-term loan to farmers in order to reduce roles of off-system loans and create new financial innovation, which was the provision of credit to individual farmers by using members in the group to guarantee as group joint liability.

The 2nd Decade (B.E. 2520 – 2529) (1977 – 1986) : The bank started to operate based on the cooperation with government agencies and private sector in the procurement of basic factors to facilitate the whole-cycle of agricultural development in form of farm inputs, and linkage of marketing by establishing Central Agricultural Market, including the paddy pledging, and the development of credit services provision to individual farmers in the form of cash credit contract.

The 3rd Decade (B.E. 2530 – 2539) (1987 – 1996): The bank expanded the provision of services to farmers to cover smallholder and poor farmers who were inaccessible to financial institutions' credit. This was operated by determining special criteria to provide credit services to farmers who belong to groups, such as products processing, creation of jobs and income to farmers, and support to the establishment of BAAC Customers Agricultural Marketing Cooperatives (AMC) as the organization of farmer clients to build marketing bargaining power.

The 4th Decade (B.E. 2540 – 2549) (1997 – 2006): The Asian Financial Crisis had resulted in recession and affected career and household income of farmer client. This was the reason of significant adjustment of roles and operational strategies by the amendment of BAAC Act to cover the provision of credit for the operation of other career to supplement income; the development of knowledge for and quality of life of farmer customers; inducing the principle of Sufficiency Economy Philosophy to be practice guideline for farmer client to be able to live sufficiently and stably; strengthening communities, coupled with the support of environment conservation. The Islamic Banking Fund was established in the year 1999 to provide financial services according to Islamic Precepts under BAAC Act framework.

The 5th Decade (B.E. 2550 – 2559) (2007 – 2016): The bank expanded scopes of services provision to individuals, groups of individuals, entrepreneurs, village funds or urban communities, related organization and all types of cooperatives to be accessible to in-system source of fund, and placed an importance on the management under Good Corporate Governance principle and standard. Entering the 6th Decade (B.E. 2560 – Present) (2017 – Present): The bank has pursued being agriculture and rural financial hub, adjusted styles of customer caring by focusing on Customer Centric, brought customer needs as a principle of the development of products, channels and appropriate forms of services provision, including readjusting the organization structure and preparation of for personnel system to correspond to changing business operation pattern.

In the year 2018 there were changes of laws, rules, regulations that affect the operations of the bank as follows:

1) The Specialized Financial Institutions (SFIs) Supervision Criteria, Phase 1 by the Bank of Thailand according to the Financial Institutions Business Act (3rd Edition), B.E. 2561 (2018) in order that the SFIs as significant mechanism in the operations of the Government policy to be capable of continuing the duties with efficiency and not causing fiscal burden and not affecting stability of financial system. It is consisted of 6 important aspects, namely Governance, Capital, Liquidity, Credit Operation, Supervision of Large Debtors, Accounting and Disclosure of Information.

BAAC has reviewed work process and organization structure to be in accordance with operation framework of the supervisors, the mission-driven direction and Customer Centric. This is operated by establishing the Entrepreneurs and Institutions Loan Department to take care of individuals, farmer institutions and legal entities customers (SMAEs : S3), the Farmers Loan Department to take care of individuals and farmers customers (Smart : S2), the Smallholder Farmers and Off-System Debt Solution to take care of registrants of the Government Welfare Project (Small : S1), and the Office of Customer Products and Community Tourism to take care of marketing, production and enhancement of sustainable community development. Moreover, there were the establishment of the Digital Operation Department, Office of Digital Technology Strategy to be responsible for the Digital mission, Business Intelligence Office to manage information internally and externally to support mission driving, the Office of Fraud Corruption Management and Prevention to perform as the Fraud Detection Center of the bank.

2) The International Financial Reporting Standard 9 (IFRS 9) is the new edition of accounting standard pertaining to financial instruments which has adjusted accounting practice for financial instruments to better reflect business operation pattern and in accordance with risk management of the business. The specification is divided into 3 main parts, which are the categorization and valuation of financial instruments, the recognition of loss from amortization of financial instruments or the supervision, and the risk accounting.

BAAC has prepared for the adjustment to practice according the criteria of the International Financial Reporting Standard 9 continuously since the year 2017 by hiring advisors to analyze change process and develop internal systems, together with the provision of knowledge to executives and personnel to support for changes. In the year 2018 BAAC has developed work system to reduce operation gap and adjusted to the International Financial Reporting Standard within the year 2018.

3) The Government Procurement and Supplies Management Act, B.E. 2560 (2017). The Act, which was effective from 23 August 2017, focuses on the disclosure of information to public to be transparent and open the fair competition opportunity, taking objectives of usage into consideration to be worthy in spending. There are operation planning, monitoring of performance, promotion of people sector to participate in the audit of procurement of government sector, which is one of the measures to prevent corruption problem and misconduct in government sector procurement.

BAAC has established the Office of Procurement to oversee the overall procurement of the bank to be in accordance with standard, transparent and equitable. The bank has conducted training to enhance knowledge pertaining to procurement standard, practice guidelines and related laws to executives and personnel continuously. Moreover, it has reviewed the operation manual to be in consonance with the Government Procurement and Supplies Management Act, B.E. 2560 (2017), including the issuance of bank rules in the matter of government sector procurement and supplies management.

Moreover, the bank has developed the efficiency of the CBS System (Core Banking System) to support future business growth and developed personnel to correspond to missions, operations and organization structure from the recruitment and selection process to the development of personnel potential by job line, such as the development of agri-business financial advisor, specialists on large

Significant Policies , the Fiscal Year 2019

Bank Agenda 2562

ฟื้นฟูสหกรณ์และเกษตรกรลูกค้า พัฒนาระบบงาน
สานต่อ SMEs บริการถึงจากใจ

The operational direction in the fiscal year 2019, BAAC still continues the missions “Rehabilitate Cooperatives and Farmer Customers, Develop Work System, Continue SMAEs, Provide Good Services with Hearth” by placing an importance on the uplift of agricultural capability of agricultural sector, coupled with taking care of communities, societies, environment through the provision of environment-friendly credit under the concept “BAAC Go Green” to pursue being financial institution that performs as Thai agricultural and rural sector financial hub (Rural Universal Bank).

Rehabilitate Cooperatives and Farmer Customers: Uplift quality of life of farmers, focus on agricultural reform by promoting the adjustment of production by utilizing agricultural technology and innovation to increase productivity of customers; adjust production to correspond to areas and market needs; build and develop Smart Farmer; upgrade safe production level according to standards, coupled with support the agricultural cooperatives to play roles in assisting to increase competitiveness of smallholder farmers.

Develop Work System: to support main missions of the bank and changing technology by focusing on the improvement of credit operation; enhance the document management by developing to be document center; promote utilization of innovation and technology to increase work efficiency; and increase personnel efficiency to support future technology.

Continue SMAEs: Focus on providing advices, developing agricultural cooperatives and SMAEs to lead changes, increasing productivity throughout the value chain to create jobs, career and increase income to help smallholder farmers

Provide Good Services with Hearth: Respond to needs of customers in each section by maintaining and developing good relationship between personnel and customers to solve problems of customers and their families, coupled with the appropriate utilization of technology.




สนง.กษ.พท.

Management Discussion and Analysis (MD&A)

1. The Performance Overview

In the fiscal year 2018, Thai economy has better adjusted from factors of exports and tourism. The agricultural economy has grown 4.60 percent comparing to the year 2017 with support from prominent government policies, in terms of production, processing and marketing. Nonetheless, repeating natural disaster and fluctuation of product prices still affect the rehabilitation of smallholder farmers.

During the fiscal year BAAC has supported government policies under the roles of being rural development bank to assist smallholder farmers to reduce debt burden by reducing interest of old debt, support new credit with relaxing interest rates, debt moratorium or extension of principal repayment and cooperation with network of professional development alliance to increase opportunity of generating income to farmers through the operations of prominent measures, such as Measure to Assist Farmers Who Registered for the Government Welfare with the moratorium of principal and interest payment for the period of 2 years, Measure to relieve Debt Burden to Support Agricultural Reform in Accordance with Pracharat Policy, with goals to assist BAAC farmer clients, the number of 3.81 million farmers by the extension of principal payment for the period of 3 years and reduction of credit interest at the rate of 3 percent for the period of 1 year, together with the enhancement of financial discipline by rebating paid interest to customers who have repaid due debt within due date at the rate of 30 percent with the Chamra Di Mi Khuen Project and payment of in-season paddy insurance premium for farmer clients to reduce production risk for farmers.

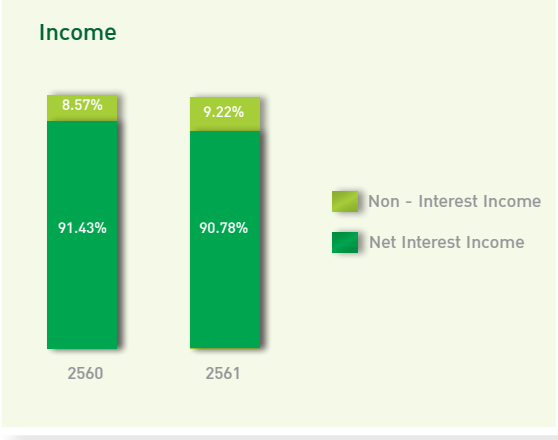
For the purposes of the aforementioned operations, BAAC has considered effect and determined support measures to maintain performance level by taking into consideration sustainability of the organization, coupled with BAAC has been under the supervision of the Bank of Thailand (BOT) according to the Financial Institution Business Act (3rd Edition), B.E. 2561 (2018) since 19 February 2019.

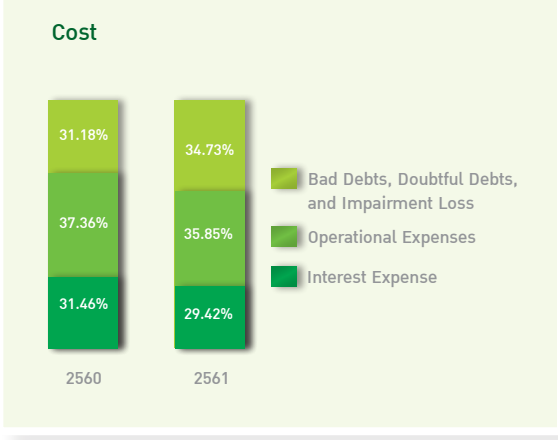
The performance overview of the fiscal year 2018, according the financial statements that have been certified by the State Audit Office when compared with the previous year, BAAC has the net assets the total amount of 1,874,371 million baht, which was increased by 7.50 percent; loans, which are the main assets, has increased continually at 5.86 percent, with the ratio of non-performing loans to loans at 3.87 percent, which was dropped from the previous year's 4.34 percent from the efficient control of NPLs; deposits grows at the rate of 5.75 percent; and net profit, the amount of 9,888 million baht, which was increased at a rate of 0.27 percent from the previous year as a result of interest income earned from credit disbursement, interest income earned from money market, and fee and services income, which were increased 7.04 percent, while the operating expenses has increased 4.24 percent. This year BAAC places importance on the quality allowance for doubtful accounts, which has resulted in the increase of 20.98 percent increase of provisioning. However, BAAC has maintained the ratio of allowance for doubtful accounts per non-performing loans at a high level of 546.28 percent to maintain a stable financial position.

Performance in the Fiscal Year 2018 are as follows

Unit: Million Baht

List	Fiscal Year 2018	Fiscal Year 2017	Change	
			Increase/ (Decrease)	%
Net Interest Income	64,806	59,254	5,552	9.37
Non-Interest Income	9,304	8,022	1,282	15.98
Operational Expenses	32,624	31,296	1,328	4.24
Operational Profit	41,486	35,980	5,506	15.30
Bad Debts, Doubtful Debts, and Impairment Loss	31,598	26,119	5,479	20.98
Net Profit	9,888	9,861	27	0.27
Profit (Loss) from Other Comprehensive Income	(26)	(32)	6	(18.75)
Total Profit (Loss) from Comprehensive Income	9,862	9,829	33	0.34
Average on Return of Assets (ROA) (%)	0.55	0.59		
Average on Return of Equity (ROE) (%)	7.51	7.73		





1.1 Net Interest Income

Net interest income, the amount of 64,806 million baht, which was increased from the previous year by 5,552 million baht or 3.50 percent, which mostly was from the increase of interest income from debt repayment, growth of loan extension, the interest income from interbank transactions and the money market from the volume of transactions, including increasing rate of returns from the previous year. While the interest expenses, the amount of 26,773 million baht, increasing from the previous year by 413 million baht or 1.57 percent, which was mostly increased from the growth in deposits. However, BAAC has better managed deposit costs from the extension of savings bases, which has resulted in the Net Interest Margin (NIM) equals to 3.20 percent, which was higher than the previous year.

Unit: Million Baht

List	Fiscal Year 2018	Fiscal Year 2017	Change Increase/ (Decrease)	Change %
Interest Income	91,579	85,614	5,965	6.97
■ Loans	85,625	80,370	5,255	6.54
■ Interbank transactions and the money market	5,954	5,244	710	13.54
Interest Expenses	26,773	26,360	413	1.57
■ Deposits	24,831	24,429	402	1.65
■ Loans	1,942	1,931	11	0.57
Total Net Interest Income	64,806	59,254	5,552	9.37
Net Interest Margin : NIM	3.20	3.15		
Financial Cost Ratio	1.66	1.76		

Remark : Financial Cost means interest expenses (including the contribution to SFI Fund) / Average Interest-Bearing Liabilities

1.2 Non-Interest Income

The non-interest income, the amount of 9,304 million baht, which was increased from the previous year by 1,282 million baht or 15.98 percent from the increase of fee and services income by 330 million baht or 8.62 percent from credit services, such as income from the project analysis fee, property appraisal income, and the payment service (Payment). The income from other operating activities was increased from the previous year by 952 million baht or 22.69 percent, which was mostly from the life saving products.

Unit: Million Baht

List	Fiscal Year 2018	Fiscal Year 2017	Change Increase/ (Decrease)	Change %
Non-Interest Income				
■ Fee and Services Income	4,157	3,827	330	8.62
■ Income from Other Operating Activities	5,147	4,195	952	22.69
Net Non - Interest Income	9,304	8,022	1,282	15.98

1.3 Total Non-Interest Income

The operational expenses, the amount of 32,624 million baht, which was increased from the previous year by 1,328 million baht or 4.24 percent, of which mostly were from live saving expenses in other expenses that rose in a proportion to increasing life saving transactions. The bank has placed importance on cost control which has caused slightly increase of cost in other expenses.

Unit: Million Baht

List	Fiscal Year 2018	Fiscal Year 2017	Change	
			Increase/ (Decrease)	%
Operating Expenses				
■ Employee Expenses	20,532	20,255	277	1.37
■ Directors' Remuneration	10	10	-	-
■ Buildings, Premises and Equipment Expenses	3,971	3,873	98	2.53
■ Other Expenses	8,111	7,158	953	13.31
Total Operating Expenses	32,624	31,296	1,328	4.24
Operating Expense Ratio	44.02	46.52		

1.4 Bad Debts, Doubtful Debts, and Impairment Loss

Bad debt, doubtful of loss, and impairment loss, the amount of 31,598 million baht, increasing from the previous year by 5,479 million baht or 20.98 percent, which mainly were from the increase of doubtful of loss from the Debt Burden Reduction Measure to support Agricultural Reform in compliance with Pracharat Policy.

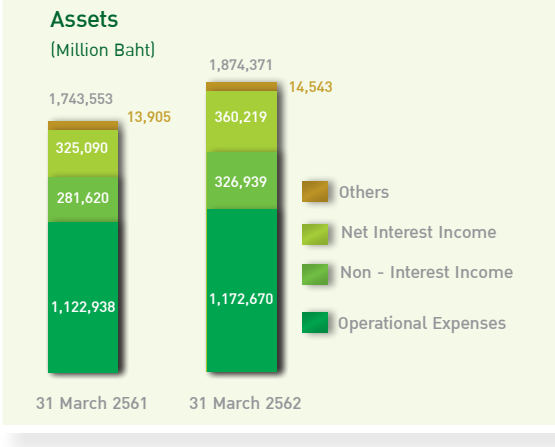
Unit: Million Baht

List	Fiscal Year 2018	Fiscal Year 2017	Change	
			Increase/ (Decrease)	%
Bad Debt, Doubtful of Loss and Impairment Loss				
■ Bad Debt Written-Off	63	197	(134)	(68.02)
■ Doubtful of Loss	31,281	25,611	5,670	22.14
■ Loss from the Debt Restructuring	254	311	(57)	(18.33)
Total of Bad Debt, Doubtful of Loss and Impairment Loss	31,598	26,119	5,479	20.98

2. Financial Position Overview

2.1 Assets

As of 31 March 2019, BAAC has assets the total of 1,874,371 million baht, increasing 7.50 percent from the previous year mainly from the the liquid assets, debtors awaiting government compensation and loans.



Net Interest Income

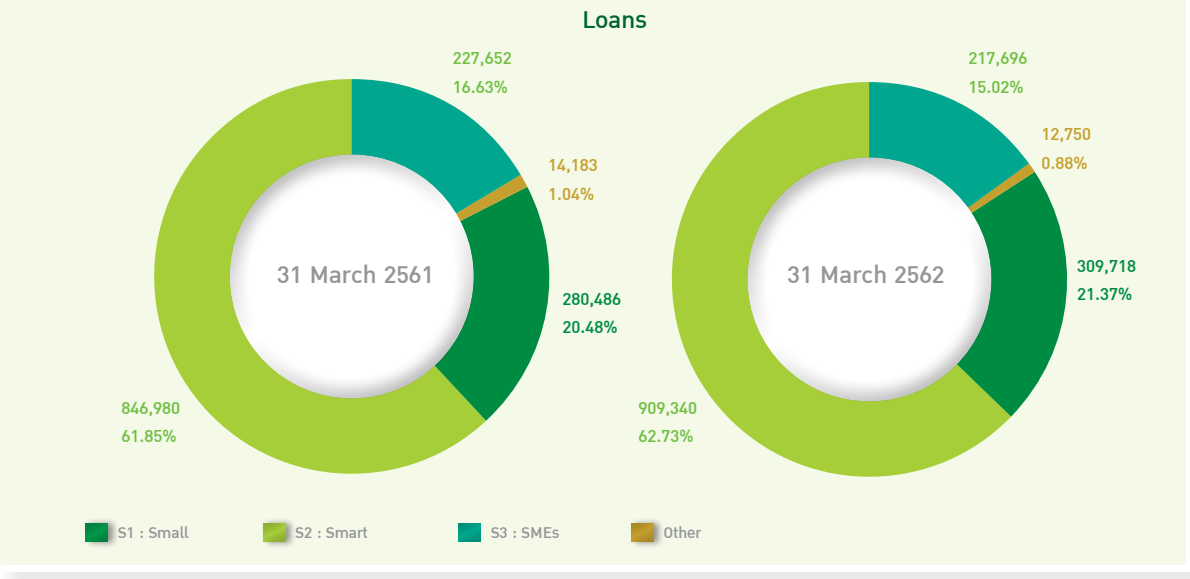
Liquid Assets comprises Cash, Interbank Transactions and Net Money Market, and Net Investment, the amount of 360,219 million baht, increasing from the previous year by 35,129 million baht or 10.81 percent from excess liquidity management of increasing deposits.

Non-Interest Income

Debtors awaiting government compensation, the amount of 326,939 million baht, increasing from the previous year by 45,319 million baht or 16.09 percent, which mostly were from the advance payment to the Scheme to Support Cost of Harvesting and Paddy Quality Improvement for In-Season Paddy Farmers, the Production Year 2018/2019, the Rubber Farmer Strengthening Scheme, Year 18/19 and the Rubber Farmer Strengthening Scheme, Year 18/19 for the government. While other government schemes' credit has been repaid from the allocation of the Annual Budget B.E. 2562 (2019).

Operational Expenses

The total amount of loans 1,449,504 million baht, increasing from the previous year by 80,203 million baht, or 5.86 percent, with the proportion of credit to individual customers registrants of the Government Welfare Project at 21.37 percent, credit to farmers and general people, legal entity entrepreneurs, and other credit, at 62.73, 15.02 and 0.88 percent respectively.



The total loans increased from the previous year by 5.86 percent from the growth of individual customers registrants of the Government Welfare Project, Credit for Career Development, Credit to Resolve Off System Debt, and Credit for Working Capital in the Career; and from farmer clients and general people clients from investment loans and credit for working capital in agricultural careers, which were the production adjustment to solve the fluctuating paddy prices, together with the development of existing products with use of new technologies and innovations, while legal entity entrepreneurs clients, and other credit decreased from the previous year.

The total amount of loans 1,449,504 million baht has included non-agricultural loans, the amount of 189,232 million baht, or 13.05 percent of the total loans, the rest of this included credit to support agricultural careers, which when includes accrued interest and deducting allowance for doubtful accounts left with Loans and Net Accrued Interest, the amount of 1,172,670 million baht.

2.2 Loan Quality

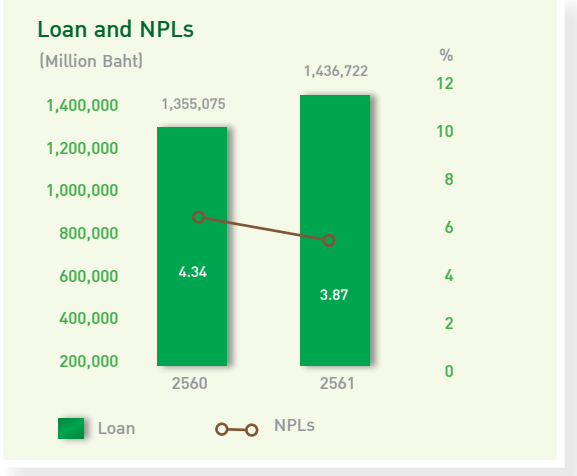
As of 31 March 2019, BAAC has the total of loans, the amount of 1,449,504 million baht, comprises Loans to Farmers, Farmer Organizations, and Legal Entities, the amount of 1,436,722 million baht; the rest includes Loans to Government Policy Projects and other Loans, with details of amount of outstanding principal and provisioning of loans to. Gross non- Loans to Farmers, Farmer Organizations, and Legal Entities as follows:

Unit: Million Baht

รายการ	Percentage of Allowance	31 March 2019		31 March 2018	
		Loans After Deducting Deferred Income	Allowance for Doubtful Accounts	Loans After Deducting Deferred Income	Allowance for Doubtful Accounts
Minimum Reserves by BOT Criteria					
■ Pass Classification	1	1,370,090	13,701	1,281,955	12,820
■ Special Mention Classification	2	11,098	222	14,291	286
■ Sub-Standard Classification	100	6,208	6,208	11,709	11,709
■ Doubtful Classification	100	8,471	8,471	13,308	13,308
■ Doubtful of Loss Classification	100	40,855	40,855	33,812	33,812
Total		1,436,722	69,457	1,355,075	71,935
Excess Reserves			233,915		200,196
Grand Total			303,372		272,131
Allowance to NPLs			546.28		462.58

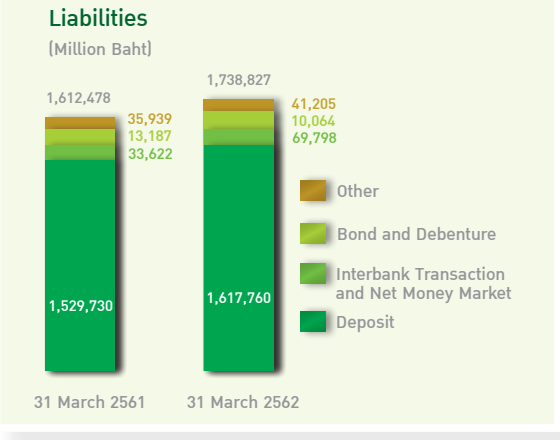
As of 31 March 2019, BAAC has Non-Performing Loans (NPLs), the amount of 55,534 million baht, or the NPLs ratio of 3.87 percent, which is lower than the previous year's NPLs the amount of 58,829 million baht, or 4.34 percent of loans.

In the fiscal year 2018, the control of NPLs falls the better level than in the previous fiscal year. BAAC has reserved the whole allowance amount of 303,372 million baht, or 546.28 percent of NPLs (Allowance to NPLs), which is the money that should be reserved according to the criteria of the Bank of Thailand, the amount of 69,457 million baht and excess reserves according to quality basis, the amount of 233,915 million baht



2.3 Liabilities

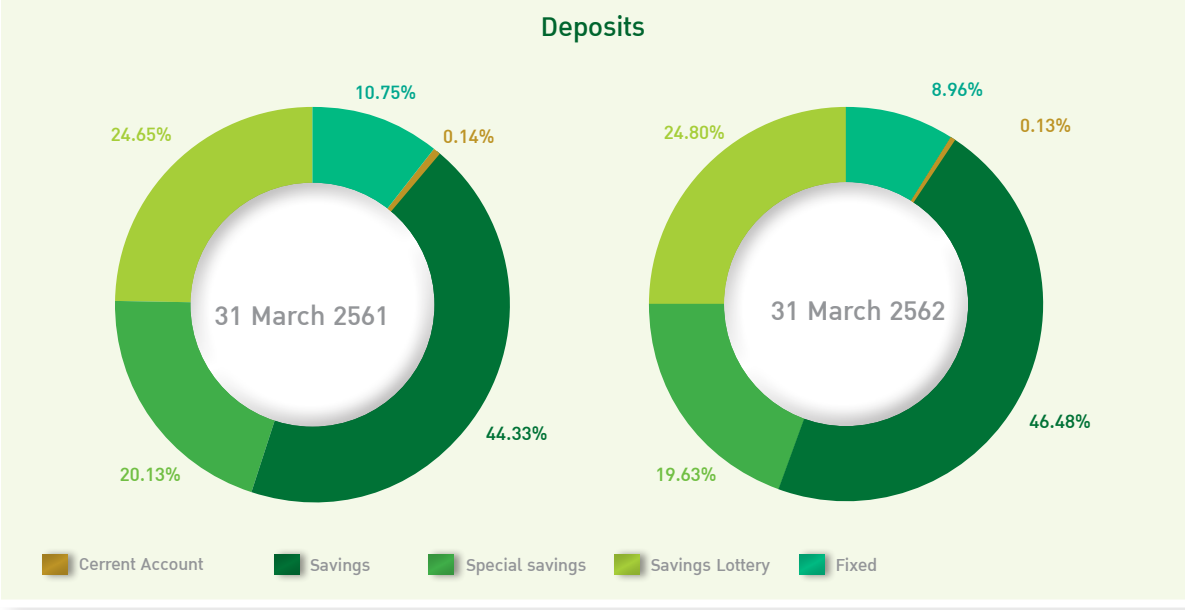
As of 31 March 2019, BAAC has Total Liabilities of 1,738,827 million baht, increasing from the previous year by 7.84 percent mainly from Deposits and Interbank Transactions and Money Market, with key details as follows:



Deposits

The deposits amount of 1,617,760 million baht, increasing from the previous year 88,030 million baht, or by 5.75 percent, comprising deposits from public the amount of 79,293 million baht, which mainly derived from the increase of saving deposits and Savings Lottery, public sector and legal entities deposits, the amount of 6,342 and 2,395 million baht respectively.

As of the end of the fiscal year 2018, the saving deposit increased from the previous year by 73,763 million baht, or by 10.88 percent, the special saving deposit and Savings Lottery increased from the previous year by 33,782 million baht, or by 4.93 percent. While the term deposit decreased by 19,544 million baht, or by 11.88 percent, as a result of efficient deposit cost management, and affect the Current and Saving Accounts (CASA) to reach a proportion of 46.61 percent, increasing from the previous year's 44.47 percent. The deposits structure and details classified by types of deposits as follows:



Details Classified by Types of Deposits as follows:

Unit: Million Baht

List	31 March 2019		31 March 2018		Changes	
	Amount	Proportion (%)	Amount	Proportion (%)	Increase (Decrease)	Percentage
Current Account	2,060	0.13	2,031	0.14	29	1.43
Saving Deposit	751,986	46.48	678,223	44.33	73,763	10.88
Special Saving Deposit	317,561	19.63	307,863	20.13	9,698	3.15
Saving Certificate	401,190	24.80	377,106	24.65	24,084	6.39
Term Deposit	144,963	8.96	164,507	10.75	(19,544)	(11.88)
Total	1,617,760	100.00	1,529,730	100.00	88,030	5.75
Loan to Deposit Ratio (L/D Ratio)	89.60		89.51			
Current Account and Saving Account (CASA)	46.61		44.47			

Interbank Transactions and Net Money Market (Liabilities))

The Interbank Transactions and Net Money Market (Liabilities) amounted to 69,798 million baht, increasing from the previous year by 36,176 million baht, or by 107.60 percent.

Other Liabilities

The Interbank Transactions and Net Money Market (Liabilities) amounted to 69,798 million baht, increasing from the previous year by 36,176 million baht, or by 107.60 percent.

2.4 Owner's Equity

As of 31 March 2019, BAAC has Owner's Equity the amount of 135,544 million baht, increasing from the previous year by 3.41 percent, which was mainly a result of Net Profit of the fiscal year 2018 after deducting paid dividend.

3. Sources and Uses of Funds

As of 31 March 2019, sources of fund comprised liabilities the amount of 1,738,827 million baht or by 92.77 percent, and owner's equity the amount of 135,544 million baht or by 7.23 percent, of which the components of sources of fund in terms of key liabilities were deposits the proportion of 86.31 percent; borrowing transactions in money market, the proportion of 3.72 percent; bonds and loans, the proportion of 0.54 percent; and other liabilities, the proportion of 2.20 percent.

In terms of key uses of fund, comprises loans, the proportion of 77.33 percent; liquid assets and Debtors Awaiting Government Compensation, the proportion of 19.22 percent, and 17.44 percent, respectively.



4. Financial Ratio Maintenance According to Criteria of the Bank of Thailand

4.1 Financial Ratio Maintenance

As of 31 March 2019, BAAC has the Tier 1 Capital, the amount of 125,664 million baht and Tier 2 Capital, the amount of 13,758 million baht, the Total Capital of 139,422 million. While the Risk Assets amounted to 1,179, 122 million baht, which resulted in the ratio of Capital on Risk Assets, and ratio of Capital on Tier 1 Capital according to Basel II Criteria to be 11.82 percent and 10.66 percent respectively. This indicates the adequate stability to support business expansion and higher than the minimum ratio determined by the Bank of Thailand to be 8.50 percent, with the condition that the Tier 1 Capital must be no less than 4.25 percent of all risk assets.

Unit: Million Baht

List	31 March 2019	31 March 2018
Total Capital	139,422	134,070
■ Tier 1 Capital	125,664	121,196
■ Tier 2 Capital	13,758	12,874
Total Risk Assets	1,179,122	1,131,189
Capital to Risk Assets Ratio (Percentage)	11.82	11.85
Total Tier 1 Capital to Total Risk Assets Ratio (Percentage)	10.66	10.71

4.2 The Maintenance of Liquid Assets

The liquid assets comprise cash in hand, cash in cash center, deposits at the Bank of Thailand, and assets without obligations totaling 281,624 million baht, constitute the maintenance of liquid assets ratio 17.41 percent, which is higher than the ratio that is determined by the Bank of Thailand and the Ministerial Regulations pertaining to the Maintenance of Liquid Assets of BAAC, B.E. 2551 (2008) of 6.00 percent.

For this purpose, BAAC has determined daily liquidity of no less than 10 percent. If the ratio drops lower than this, it will consider solution immediately. Besides, in case of excess liquidity, BAAC will use in investment in order to generate income to compensate the incurred cost

5. Public Service Account (PSA)

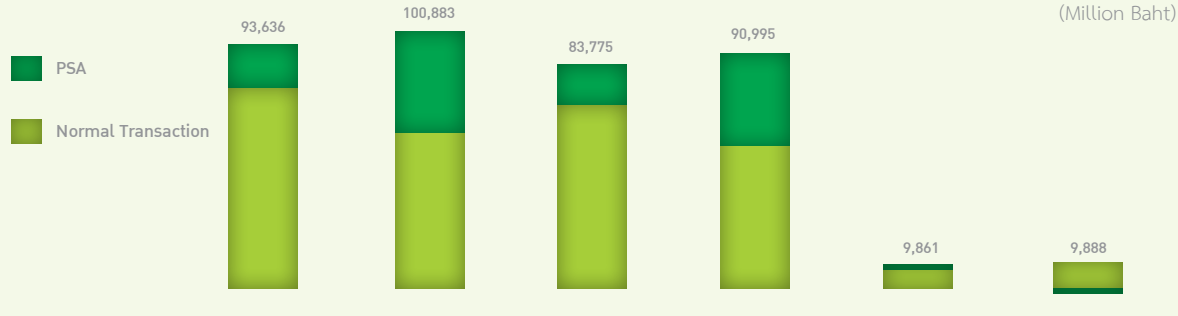
BAAC has separated Public Service Account (PSA) from normal transactions in the financial statements according to the criteria and announcement of the Bank of Thailand. The Public Service Account (PSA) is the Government policy project that has been approved by the Cabinet after 5 August 2009, the projects of which have services form incorporating relaxing conditions and with objectives to help rehabilitate victims of disaster, sabotages, economic stimulus, enhance capacity in occupation, or uplift quality of life of people and business sector.

As of 31 March 2019, BAAC has Public Service Account, the number of 87 schemes, during the year, there were operations according to Measure of Debt Burden Relief to Support Agricultural Reform in Compliance with Pracharat Policy with goals to assist BAAC farmer clients the number of 3.81 million farmers with the extension of principal repayment for the period of 3 years and reduce the interest rate of 3 percent for the period of 1 year, which resulted in the transfer between the accounts of Loans to Debtors, Accrued Interest Receivable, and the Allowance for Doubtful Accounts from the normal transactions to Public Service Account.

5.1 Operational Performance

In the fiscal year 2018, the income from Public Service Account amounted to 51,328 million baht, or 50.88 percent of total income from the transfer of debtors from normal transactions to Public Service Account, which comprises Interest Income and Interest Compensation, Capital Cost Compensation Income, and Public Service Account Service Fee Compensation Income, the amount of 45,043, 6,045 and 240 million baht respectively, which increased from the previous year by 29,729 million baht, or by 137.64 percent. While the Public Service Account Expenses amounted to 34,344 million baht, or 37.74 percent of total expenses, which comprises Interest Expenses and Operating Activities Expenses, the amount of 19,431 and 14,913 million baht respectively, increasing from the previous year by 15,808 million baht, or by 85.28 percent, when combined with the Allowance for Doubtful Accounts the amount of 18,810 million baht resulting in Net Loss of 1,826 million, decreasing from the previous year's net profit of 1,444 million baht.

Performance



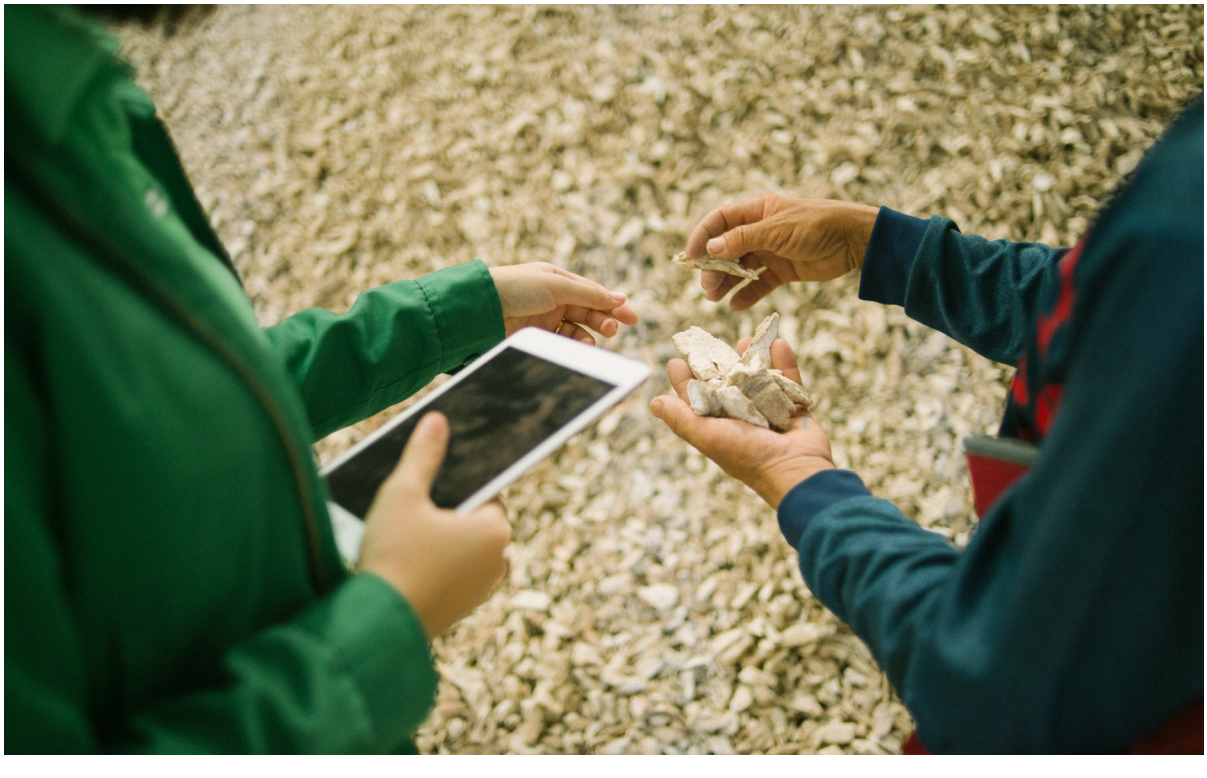
	Income Mar.61	Income Mar.62	Expense Mar.61	Expense Mar.62	Profit Mar.61	Profit Mar.62
PSA	21,599	51,328	20,155	53,154	1,444	(1,826)
Normal Transaction	72,037	49,555	63,620	37,841	8,417	11,714

5.2 Financial Position

As of 31 March 2019, BAAC has assets by Public Service Account, the amount of 1,075,065 million baht comprising Loans to Debtors by Public Service Account and Net Accrued Interest Receivable, the amount of 767,164 million baht and Debtors Awaiting Government Compensation by Public Service Account, the amount of 307,901 million baht, increasing from the previous year by 500,663 million baht, or by 87.16 percent, of which is mainly from the increase of Loans to Debtors by Public Service Account from the previous year by 623,157 million baht, or by 191.64 percent from the transfer of debtors from normal transactions to Public Service Account with key details as follows:

Unit : Million Baht

List	Fiscal Year 2018	Fiscal Year 2017	Changes	
			Increase (Decrease)	Percentage
Loans to Debtors by Public Service Account	948,330	325,173	623,157	191.64
Net Accrued Interest Receivable	19,663	3,529	16,134	457.18
Total Loans to Debtors by Public Service Account and Net Accrued Interest Receivable	967,993	328,702	639,291	194.49
Deduct Allowance for Doubtful Acccounts	200,829	14,467	186,362	1,288.19
Total Loans to Debtors by Public Service Account and Net Accrued Interest Receivable	**767,164**	**314,235**	**452,929**	**144.14**
Debtors Awaiting Government Compensation by Public Service Account	307,901	260,167	47,734	18.35
Total	**1,075,065**	**574,402**	**500,663**	**87.16**



6. 5 Year Turnover

Performance	2557	2558	2559	2560	2561	Change
Financial Position (Million Baht)						
Total Assets	1,431,040	1,507,438	1,617,642	1,743,553	1,874,371	7.50%
Interbank Transactions and Financial Market	183,858	195,540	202,956	236,034	268,964	13.95%
Net Capital	56,685	62,039	75,225	70,179	73,120	4.19%
Loans	1,089,764	1,204,419	1,277,044	1,369,301	1,449,504	5.86%
Allowances for doubtful Debts	203,851	222,860	246,515	272,131	303,372	11.48%
Debtors Awaiting the Compensation from the Government	249,456	210,892	253,692	281,620	326,939	16.09%
Total Debts	1,313,620	1,384,795	1,491,349	1,612,478	1,738,827	7.84%
Deposits	1,233,956	1,310,943	1,406,490	1,529,730	1,617,760	5.75%
Owner's Equity	117,420	122,643	126,293	131,075	135,544	3.41%
Performance (Million Baht)						
Interrest Income	69,795	74,500	82,715	85,614	91,579	6.97%
Non-Interest Income	4,919	6,538	7,369	8,022	9,304	15.98%
Intersst Expenses	21,792	24,220	25,597	26,360	26,773	1.57%
Operational Expenses	24,981	28,027	30,881	31,296	32,624	4.24%
Bad Debts, Doubtful Debts, and Impairment Loss	17,573	19,738	24,150	26,119	31,598	20.98%
Net Profit	10,368	9,053	9,456	9,861	9,888	0.27%
Key Financial Ratios (%)						
Basic Earnings per Share (Baht/share	18.79	16.18	16.90	17.63	17.67	
Loan to Deposit	88.31	91.87	90.80	89.51	89.60	
NPLs to Loans	3.38	3.23	4.03	4.34	3.87	
Debt to Equity ratio (D/E)	11.19	11.29	11.81	12.30	12.83	
Return on Assets (ROA)	0.79	0.64	0.61	0.59	0.55	
Return on Equity (ROE)	9.24	7.58	7.68	7.73	7.51	
Bank for International Settlements Ratios (BIS Ratio)	11.99	11.47	12.60	11.85	11.82	
Growth (%)						
Total Asstes	6.91	5.34	7.31	7.78	7.50	
Total Debts	6.67	5.42	7.69	8.12	7.84	
Loan	12.27	10.52	6.03	7.22	5.86	
Deposit	7.15	6.24	7.29	8.76	5.75	

The Credit Rating of the Bank

At the end of fiscal year 2018 (31 March 2019) BAAC has been rated by Fitch Ratings (Thailand) Limited with the National Long -Term Credit Rating at AAA(tha) with Stable Trend and the National Short -Term Credit Rating at F1+(tha). This is the 5th year that BAAC has been continuously rated with the highest standard for the domestic credit ratings.

National Credit Ratings	Fiscal Year 2017	Fiscal Year 2018
Long-Term Credit Ratings	AAA(tha)	AAA(tha)
Short-Term Credit Ratings	F1+(tha)	F1+(tha)
Trend	Stable	Stable

It is reflected from the ratings the viewpoint of Fitch Rating that there are supporting factors from key roles of BAAC in terms of policy wise on the Government as prescribed in the Bank Act, B.E. 2509 (1966) and from the shareholding of the Government which holds almost all the shares (99.78 percent). This can be said that BAAC has legal status as the Government Bank and received assistance from the Government continuously, such as the increase of bank capital, among others. Therefore, there is high possibility that the Government will support the bank in the future if it is necessary.







BAAC and Sustainable Development

BAAC adheres to the mission of being the bank to create sustainability to rural sector, determines to be more than bank, and provide more than credit, by adhering to the Sufficiency Economy Philosophy principle as a guideline to drive local economy to uplift quality of life of farmers to be wealthy, coupled with the promotion of communities as center in the development in terms of economy, society, culture, tradition and environment.

BAAC has reviewed factors of organization sustainability development by using the Sustainable Development Goals (SDGs) and concept of international standard sustainable development as a factor in the review in order that the operation in terms of the development of sustainability is more clearly and abstract.



Economic Dimension, Uplift to Farmer 4.0

Focus on creation of sustainability to customers, place importance on the customer proactive care by cooperating with networks to develop customers on group basis, namely the development of career for registrants of the Government Welfare Project to earn increase income; support the development of new generation farmers, farmer heirs to be Smart Farmer; adjust agricultural production with modern technology to increase productivity to correspond to area, with quality products responding to market needs; together with the promotion of potential agricultural entrepreneurs development to be strong in order to be leaders of value-added agricultural products and linkage of markets.



BAAC's Pracharat Market – Good Stuff Community Ways

This is the cooperation of public sector, private sector and People sector to stimulate local economy according to the Government Policy, to build value-added to farmers, support the distribution of products, learn the development of marketing and distribution channels from sources of production to consumers through various channels, with cooperation from the AMC to arrange area so that farmers have market to distribute their products in each week to bring quality products from farmer clients or communities to sell. Additionally, BAAC has supported the linkage of businesses between producers and the cooperatives, community enterprises, SMAEs entrepreneurs, Modern Trade and on-line marketing channel.



Sustainable Community Tourism

This is a continuation of the Sufficiency Economy Prototype Communities to potential tourism communities to create jobs, income to communities; coupled with to ingrain the awareness of the conservation of environment; and to promotion local people with local pride to love and cherish natural resources, help continue local tradition and culture and sustainably help each other. The is done by the selection of ready communities by taking participation of people in the communities, group formation, creation of eco-community and link of businesses to business groups with surrounding communities, networks, various organizations in the communities. For this purpose, BAAC will support fund for the development of infrastructure, such as shared toilets, meeting room, museum, and pier; including the development of Platform to support the community tourism via online system to link with tourism networks and distribute information, messages; continuously conduct training for knowledge development. In the year 2018, there were communities that passed the selection process to join the Sustainable Community Tourism Project, the number of 35 communities, which are able to support 28,851 tourists.



Social Dimension: Create Happy Society



BAAC places importance on the uplift of quality of life of farmers to be wealthier by the participation of communities and social creative network to be livable communities with good environment, happy, stable and sustainable communities.

The Happy Community is the operation of project in continuation of the Sufficiency Economy Prototype Communities in order to upgrade to be the happy community in 4 dimensions, namely economy, society, environment and tradition and culture. For this purpose, the communities play important roles in the determination of management process to build participation of people in the communities, both in terms of resources, career development, group formation, and linkage of businesses to nearby communities, focusing on self-reliance, and reinforcing the communities, with BAAC acts as a mentor to fulfill, for instance to support in terms of fund, public relations, exchange of knowledge, support of the environment protection and act as a middleman to link the cooperation between communities and public and private alliance network. In the year 2018, there were 928 communities in 77 provinces throughout the country join in the Happy Community Project.

Environment Dimension: Pursue being the Low Carbon Organization

Enhance knowledge and understanding to personnel and farmers to be aware of impact on the environment, promote environment-friendly agriculture, extend the Tree Bank to conserve and rehabilitate natural resources, upgrade organic agriculture to reach standard, together with ingrain concept of utilizing resources with the awareness of value in the personnel to pursue being low carbon organization by using 3R measure (Reduce, Reuse, Recycle) and ISO 50001 : 2011 Standard to build awareness of personnel to participate in the conservation of resources and environment.



Extension of the Tree Bank

Promote people to grow trees in their land and communities according to the Royal Initiative in the plantation of 3 Forests, 4 Benefits, together with the creation of participation process in mutual community resource management, the development of the valuation of perennial trees with economic value to have future savings as securities by using trees as collateral. There are 6,852 communities which operate the Tree Bank Project, and increase of trees plantation more than 11.8 million trees.



The Conservation of Environment

BAAC places importance on the protection of environment started from the ingrain of concept of sustainable production and consumption in the organization, which is one of the Sustainable Development Goals (SDGs) with the provision of knowledge and understanding to adjust behavior to environment-friendly production, services and consumption. This involves the selection of products with environment label and use of resources worthily, efficiently, which enable the reduction of waste from the operation, services and consumption both in the operation at workplace and home, together with hand over the concept of sustainable use of resources to customers, trading partners, cooperative partners.

In the year 2018, BAAC has operated the measure to protect the environment, such as the campaign to promote the Energy Conservation and Saving Measure, which can reduce use of energy in the Head Office's buildings, including BAAC offices in the regions at more than 10.28 percent, reduce water use more than 6 percent, and the performance assessment of organization's carbon footprint equivalent to 1,036.43 Carbon Metrix Tons per year, reducing more than 6 percent. Moreover, BAAC has participated in the Energy-Saving Prototype Building Project with the cooperation with the Department of Environmental Quality and Mahidol University, the number of 157 branches and attended the contest of Green Office conducted by the Department of Environmental Quality, which BAAC's Head Office, Bank Khen has been accredited with Green Level, the Sri Saket Branch was awarded with Silver Award and Samut Sakon Branch was awarded with Bronze Award.

Besides, BAAC has created participation among personnel and extend to alliance networks, such as the Project "Do Good with Heart, Reduce Receive, Reduce Give, Reduce Use of Plastic Bags", which is one of the activities in the BAAC Culture Day, which BAAC received donation of cotton bags to deliver to hospitals to pack medicine for patients to take home and the Safe Vegetable Volunteers Project (Green Volunteer), which is the on the job training to provide knowledge to personnel in terms of Agriculture Safety Standard, Organic Agriculture Standard to support the Sustainable Agriculture Development as an alternative of Agriculture Reform with the upgrade of standardized safety production.





Risk Management and Organization Management

Risk Management

The Overall Risk Management

BAAC has used the principles of risk management and internal control according to the Committee of Sponsoring Organizations of the Treadway Commission – Enterprise Risk Management (COSO-ERM) ISO 31000, the supervision criteria of Bank of Thailand, and Ministry of Finance to establish the risk management framework to encompass all aspects of risk management and applied with the risk management in all organizational levels to support the operation of BAAC to be in accordance with the goals with efficiency and create Good Governance.

BAAC has determined the policy and the operational strategy in terms of risk management and internal control in order to create the reasonable confidence to achieve the objectives and the operational goals of BAAC.

The key operations in the fiscal year 2018, classified by the risk management and internal control strategy in brief as follows.

1. Develop the risk management and internal control according to the standard and corresponding to changing environment with Good Governance for the benefits of stakeholders and support the missions of BAAC by developing the risk management system to be in accordance with announcements and policy guidelines of the Bank of Thailand, including relevant standards, such as COSO-ERM ISO 31000 and Basel II. For this purpose, in the fiscal year 1018 BAAC has upgraded the risk management from ISO 31000 : 2009 to be ISO 31000 : 2018 for the more efficient risk management.



2. Make use of the risk management and the internal control to create business opportunity, create value-added, spread the risk, reduce organizational loss, and build public confidence, and to extend the Business Continuity Management to cope with incidents that could halt regular operations. BAAC has developed the Business Continuity Management process and rehearse the business continuity plan annually with monitoring process and public concern management through the public concern management committee and the Early Warning System, including placing importance on Cyber Risk Management closely.

3. Develop the risk management database system in order to acquire the information for risk assessment that is in accordance with the criteria of the regulators. BAAC has developed work system and risk management tools continuously, such as scoring and classification system for large-scale credit risk (Credit Rating), scoring and classification system for small-scale credit risk (Credit Scoring), credit portfolio management system (Portfolio Management), Early Warning System, Loss Data from the Operational Risks Storing System (Loss Data), Business Continuity Management System (BCMS), and risk management database system. Moreover, in the fiscal year 2018 BAAC has designed and developed risk management model to prepare for the operation according to the International Financial Reporting System 9 (IFRS9) which will be announced for practice in the future.

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

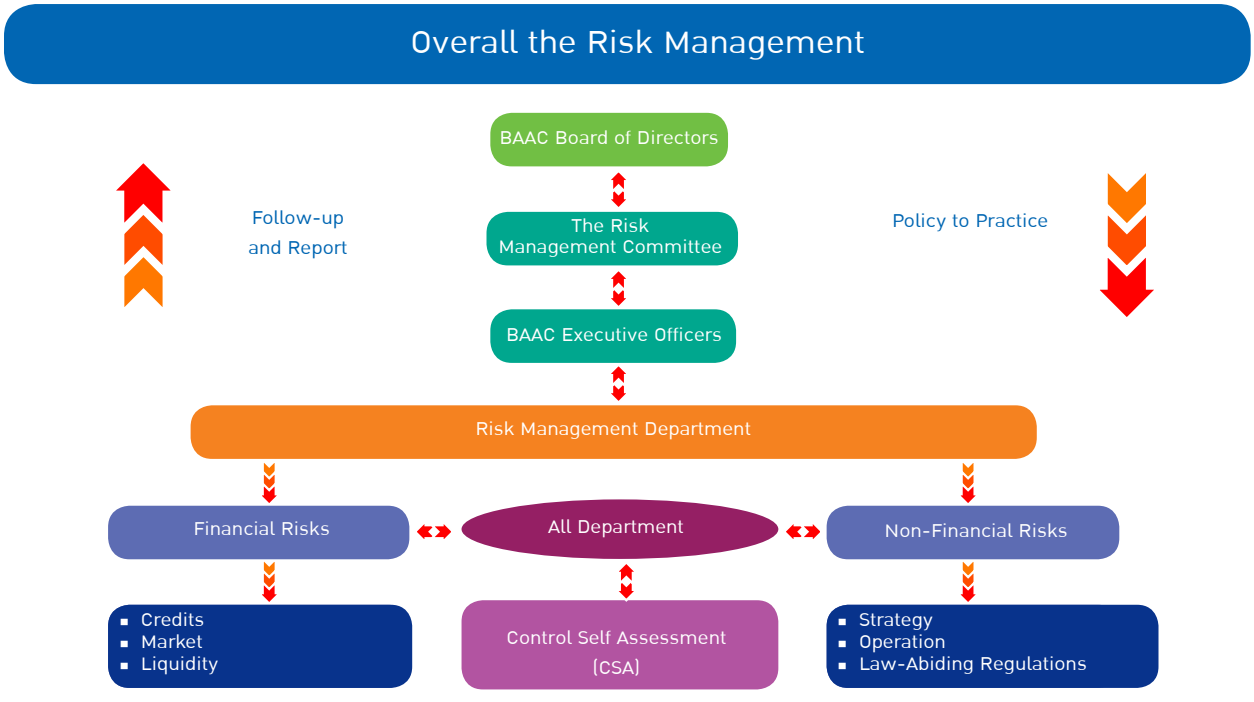
5. Create the responsibilities regarding risk management and internal control for everyone in the organization until these become organizational culture by determining that all work units manage risk through the Control Self-Assessment. The Risk Management Department as the risk owner in the risk factors management in the organization level and continuously report results of risk management, including assigning the relevant departments to assess the risk of the projects, products and services every time prior to proposal to BAAC Board of Directors for approval. Moreover, BAAC has communicated the culture of risk awareness (Risk Culture) to ingrain Risk Culture throughout the organization.

6. Upgrade the professionalism of the personnel in terms of risk management and internal control continuously to become up-to-date and respond to BAAC achievement goals. BAAC has communicated and developed knowledge of risk management and internal control 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, such as 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 2018, BAAC has continuously driven and developed the risk management system and the internal control system. During the fiscal year, BAAC has emphasized on matters to operate in order to upgrade the risk management to be more effective and efficient, for instance the upgrade of the risk assessment according to ISO 31000 : 2018, the development of risk management tools for the operation of IFRS 9, the emphasize on the risk management in Technology and Communication, Cyber Risk, and the enhancement of Risk Culture.

Risk Management Structure

BAAC has organized the organization structure and the risk management process according to the risk management principles throughout the organization and established the BAAC Board of Directors, the Risk Audit Committee, the Management Committee, determined that various departments participate in the organization risk management, together with implanting the risk management to become the organizational culture as follows:



BAAC Board of Directors has appointed the Risk Audit Committee comprising representative of BAAC Board of Directors, BAAC President as member, Executive Vice President who is responsible for the Operation Supervision Line as secretary with the duties to determine the policy, strategy, framework for the risk management and internal control; review the risk factors; determine the strategies and operational plan for risk management and internal control; monitor and oversee the risk management according to the policy and the strategies for risks to be within risk appetite level, including reviewing and assessing the adequacy of BAAC internal control system.

BAAC Executive Officers who are responsible for various departments supervise the risk management and internal control operations of the departments under supervision, including participating in the risk management through a membership in various committee and sub-committee, such as the Assets and Liabilities Management Committee, the Business Continuity Management Committee, and Public Concern Management and Early Warning System Working Group.

For this purpose, BAAC has assigned all departments to manage risks, dividing into 3 levels as follows:

1. Organizational Level: The responsible departments are as follows:

1.1 Risk Owner – First Line of Defense is the department that causes risks or receives direct impact from the identified risks, assesses risks, prepares risk management plan, suggests, ions, including regularly monitoring the risk assessment performance so that risks fall into risk appetite level.

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

1.3 The Audit Department (Third Line of Defense) is the department that is responsible for the review and the performance assessment in terms of risk management and internal controls. The assessment is independent and the assessment results will be submitted to the Audit Committee and BAAC President directly to process the overall operation in order to propose to the Risk Audit 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 and established the Risk Management Committee and the internal control in the department, office, and provincial office levels to perform self assessment. In case the risks and issues of problem are beyond the authority of the work units to solve, it needs to propose to the superiors at the higher levels for consideration. In case the risks and issues of problem are beyond the authority of the departments/offices, it needs to propose via the Risk Management Department for consideration.

3. Projects, Products, or Services Level

BAAC has determined to assess risks of the projects, products, or services according to the BAAC manuals to ensure that the project operation is worthy, effective, able to operate to achieve the specified goals under the risk appetite, including that the products and services can respond to customer needs and satisfaction.

Risk Factors and Risk Management

BAAC has classified the risk groups according to guidelines of the Bank of Thailand and the Ministry of Finance by dividing into 2 main groups and 7 risk types comprising (1) Financial Risk, which includes Credit Risk, Market Risk, and Liquidity Risk; and (2) Non-Financial Risk, which includes Strategic Risk, Operation Risk, Technology and Communication Risk and Compliance Risk. BAAC has identified, assessed and reviewed risk factors at the organizational level that may affect the operations in the fiscal year 2018 in 10 factors, namely (3) Credit Quality, (2) Interest Rates, (3) Liquidity Management, (4) Competitiveness, (5) Image and Reputation, (6) Personnel Efficiency, (7) Compliance, (8) Readiness in terms of Technology and Communication to Support Businesses, (9) Technology Development to Support Businesses, and (10) Readiness to Cope with Cyber Threat. BAAC has monitored risk status and the management of risk factors continuously.

As of end of fiscal year 2018, the 10 risk factors fall in risk appetite level. From the monitoring the situation and operation of risk management measures closely which result in the key performance was on target. In the fiscal year 2018, BAAC has managed risks classified by risk types as follows:

1. Credit Risk

Credit Risk means risk arising from the inability of customers or contract parties to comply with a contract for debt repayment, or non-compliance with an agreement, or there is a chance that the customers cannot repay the debt, which can cause a reduction in the credit rating and might affect the income and capital position. Therefore, BAAC has placed importance on developing the efficiency of the credit risk management continuously in terms of process, tools, support the personnel potential

in the analysis, monitoring, and reporting of main risk factor; together with risk management measures; strengthening the credit risk management of BAAC to reach the standard according to the criteria of the Bank of Thailand and the international standard so that BAAC operations achieve the vision and mission efficiently.

The condition of agricultural economy in the year 2018 has upward trend to expand in the range of 3 – 4 percent with positive factors from weather and water quantity allowing for the production, the operations of agricultural policies and measures of the Government to continuously increase competitiveness, together with the global economy in a better direction, which is positive to the export of agricultural products, which although has a trend to slow down from the impact of the trade protectionism between the United States of America and China the overall exports still expand. Besides, the domestic demand has continuously expanded due to the growth of private sector consumption. Nonetheless, due to household debts fall into high level, which affect the purchasing power to gradually recover. Even though the overall agricultural economy of the country has trend to grow but there are still important credit risk factors which cause a Probability of Default (PD), higher cost of provisioning, impact on BAAC's revenue and capital position.

BAAC has continuously determined risk management measures, such as the provision of credit according to production potential, communicate and practice the operations according to the operation manuals, the development of standard tools to facilitate credit, training of Relationship Manager (RM) and Credit Analysis (CA) continuously. Besides, BAAC has determined additional risk management measures, such as the assessment of knowledge on credit facilitation, measures to assist farmer clients to manage risk to risk appetite level.

Beside the urgent risk management measures in case of higher than risk appetite level or new risk, BAAC has also placed importance on the continual development of efficient credit risk management tools to correspond to 5-year Strategies of BAAC by referring to criteria of financial institutions supervision and international standard (Basel II), such as the large-scale credit risk assessment with credit scoring and risk rating of large-scale customer portfolio, credit portfolio assessment with methods of Risk-Adjusted Return on Capital : RAROC) to support the credit quality of BAAC to be in the risk appetite level. For this purpose, BAAC has continually analyzed, assessed, monitored, reported key risk factors and results of the development of credit risk management tools to the BAAC's Risk Audit Committee and Board of Directors.

2. Market Risk

Market Risk means risk that the bank may be damaged due to changes of position value from both on and off the Statement of Financial Position arising from movement of the interest rates, prices of equity instruments, and exchange rates

The global economy in the year 2018 has slowdown in expansion, especially in the later half of the year. The economy of the USA has continuously expanded due to strong economic factors, the monetary policy operation has started to lower the expansionary to normal. The Federal Reserve has adjusted the policy rate 4 times in 2018, which caused the interest rates to remain at the range of 2.25 – 2.50 percent, while in the Euro Zone, Japan and China, the economy has expanded with the decelerated rate. The Developed countries' economy has expanded well due to the private sector consumption factor is driven by the continuously recovered labor market. The risks that need to be monitored continuously are (1) the uncertainty of the trade policy of the USA and retaliation from the trading partner countries, (2)

the uncertainty of the conclusion of Brexit and (3) Geopolitical Risks.

The Thai economy in the year 2018 has continuously expanded at 4.1 percent with driving force from the private spending which expanded both in terms of consumption investment. The export of products has slowdown from the previous year, while the unemployment rate has dropped from the previous year due to the increase of employment both in agricultural and non-agricultural sectors. The averaged general inflation rate was at 1.07 percent. The Real Effective Exchange Rate (REER) at end of year is stronger than the previous year end, with the exchange rate rose to 32.56 Baht per USD. The Capital Balance has moved the net deficit due to outflows of capital to invest directly in foreign countries of Thai investors. Nonetheless, there are continuous inflows of capital for direct investment and purchase of Thai securities in equity instruments by foreign investors. The monetary policy operation is still relaxed throughout the year with the upward adjustment of the policy rate to 1.75 percent per year in the meeting of the Monetary Policy Committee (MPC) on 19 December 2018 to reduce risk of financial system stability and to build capacity in the operation of monetary policy.

2.1 Interest Rate Risk is the risk arising from changes of interest rates in the items of assets, liabilities, and off Balance Sheet which are rate sensitive items and negatively affecting Net Interest Income, market value of items in the Trading Account, other income and expenses related to interest rates, such as borrowing fee, deposit servicing fee and provisioning expenses, among others, with sources of risk from Repricing Risk, Yield Curve Risk, Basis Risk and Option Risk.

BAAC has assessed the structure of assets and liabilities by analyzing the Repricing Gap carefully, determining the Float Rate for credit interest rates and the Fixed Rate for deposit interest rates, coupled with the management of portfolio of both loans and deposits to have more corresponding rates in order to cope with the impact from the fluctuations of the interest rates in the long-term.

In the fiscal year 2018, BAAC has not changed the announced interest rates both in credit and deposit, therefore there is no negative impact on net interest income. Nonetheless, BAAC has policy to determine the Risk Limit in terms of the interest rates by considering from the change management of Basis Risk to be in the appropriate level, including monitoring and forecasting the risk trends through the Early Warning System and arranging the stress test for the interest rate risk in the Bank account every quarter to reflect the weaknesses or impacts that might occur under the simulation crises as determined by the Bank of Thailand so that BAAC can determine measures to reduce the risk appropriately.

2.2 Foreign Exchange Rate Risk is risk arising from fluctuations of the exchange rates from the holding of assets or liabilities in a foreign currency, which is derived from Foreign Currency Transaction Risk and from 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, and has no policy to speculate profits from the movement of the exchange rates, and has no policy to perform debt financing in a foreign currency.

2.3 Price Risk is risk arising from changes in the price of bonds and equity instruments, which reduce the value of profit-oriented portfolio of investment for trading and for sale.

BAAC has determined the investment policy in the bond security portfolio and has reviewed so that it is appropriate with the market condition continuously, including monitoring the investment situation in the bond market closely in order that the risk management from the investment for trading and for sale to be in accordance with the investment policy.

In the fiscal year 2018, BAAC was able to control the price risk to be under the approved risk limit. For this purpose, BAAC has no policy to hold a risk position from a change in the prices of equity instruments.

3. Liquidity Risk

Liquidity risk means the risk that occurs from the inability of the Bank to pay debts and obligations when due as a result of the Bank being unable to change assets to cash and/or cannot find adequate fund, or able to find fund but with higher cost than the acceptable level, which might affect the bank's revenue and capital of financial institution both at present and in the future, especially when demand for fund is much higher than available liquidity, which many cause the financial institution to be controlled or to discontinue the operation. The liquidity risk assessment tools comprise the Liquidity Ratio, Report of Liquidity Gap, and Report of Funding Concentration, including the Early Warning System.

For this purpose, BAAC has managed the liquidity risk by using conservatism and determined liquidity risk management to be in accordance with the liquid assets maintenance criteria, policy of the Bank of Thailand in the matter of the Liquidity Risk Management of the Specialized Financial Institutions, and the environment or the business operation strategies, with close monitoring from the Assets and Liabilities Management Committee and the Risk Audit Committee. There are continuous liquidity risk assessment, analysis, monitoring, and regularly report to the executives and BAAC Board of Directors to ensure that BAAC has adequate liquidity to support the business operation, with stress tests that cover the various situation, both in case of specific liquidity crisis occurred to BAAC and the whole system crisis, and total of both cases with the methods of liquid assets maintenance to cope with severe liquidity situation (Liquidity Coverage Ratio : LCR), together with test and review of the Business Continuity Plan in terms of liquidity that is in accordance with the Business Continuity Plan and guidelines of the Bank of Thailand. Moreover, BAAC has developed the Funding Concentration Report System of systemically and efficiently.

4. Strategic Risk

Strategic risk means the risk that occurs from the determination of strategic planning and operational planning, and inappropriate implementation or inconsistent with the internal factors and external environment, which affects revenue, capital or existence of the business.

In the fiscal year 2018, BAAC has managed the strategic risks according to the principle of conservatism as follows:

4.1 The Risk Audit Committee and Executive Officers have controlled, monitored, and provided the suggestions regarding the operational plan and key performance through the meeting of the Risk Management Committee and the meeting of BAAC Boards of Directors.

4.2 Executive Officers have placed importance on the determination of the strategic plan based on the analysis of both external and internal environment, and the collection of needs and expectations of the stakeholders systematically, including determining the departments to participate in importing and analyzing the data, as well as planning the risk management of the departments to correspond to BAAC operational directions.

4.3 Restructuring in order to establish work unit to drive new missions, and to support for impacts from changes of the external factors and official regulations.

4.4 Search for Sound Practice in the organization by driving for the Project Based to be prototypes for the efficient management in the area.

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

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 missions of the Government policy, and the management of the Rate of Return and the cost rate, as well as developing the financial reporting system to be in accordance with official practices and regulations.

4.7 Communicating the policy by Executive Officers and department executives continuously so that the operation achieve the set target, with the connection of business pland of the departments by using self-assessment principles to come up with the operational plan that reflect the risk perspective of the departments, promote the knowledge and understanding in terms of risk management, and create awareness of risks until it becomes culture.

Moreover, BAAC has developed strategic risk instruments, such as (1) the development of Early Warning System (EWS) to signalize in advance for the Key Risk Indicator (KRIs) to cover all aspects of risks and expand the scope of use to the Branch Administration Department in order to promote understanding and develop the risk management capability of each department from the lower level (Decentralization), which resulted in the performance of strategic risk management to maintain in the risk appetite level, the key operation achieved the determined target, the continuous and stable growth of performance, which build confidence to stakeholders, (2) Establish a public concern management working group and Early Warning System to drive proactive operations so that they will not cause negative impact on image and reputation. This is the result of integration between departments in order to import necessary information for risk analysis, risk assessment, operations and monitoring of the risk management measures so that risks fall into risk appetite level and able to handle the situations appropriately and on time

5. Operational Risk

Operation risk means the risk that occurs from lack of Good Corporate Governance or lack of Good Governance in the organization, which is related to the internal operational process, personnel, work system, or external incidents, and affect the operating income and the bank capital.

In the fiscal year 2018, 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, emphasizing on increasing the potential of the personnel and operation efficiency in terms of human resource management with goals to drive the important missions of BAAC to achieve the objectives efficiently and effectively by increasing the competencies of personnel to be financial advisors in terms of agribusiness, enhancing farmers to be Smart Farmer, upgrading SMAEs, linking cooperatives, civil-public, servicing via digital channels, assisting and developing holder of Government Welfare Card to escape poverty line, reviewing human resource management process to correspond to future missions, and promoting Line Specialist, coupled with managing adequate and appropriate manpower.

BAAC has the operational risk management by assigning every department to determine the operational risk management process, in the identification, assessment, control, monitoring, and report of risks through various key tools, such as the Business Continuity Management and the Loss Data from the Operational Risks Storing System (Loss Data).

The Business Continuity Management (BCM) is a supporting tool that helps BAAC to provide services to customers continuously if it faces threats or crises. BAAC has operated the Business Continuity Management process according to guidelines of the Bank of Thailand and ISO 220301:2012 (BCMS); extended to branches and departments throughout the organization for practice to create customer's confidence; determined strategies to create business continuity; prepared; tested and continuously rehearsing the Business Continuity Plan (BCP) to prepare for readiness in case of occurrence of threat that might impact the delivery of products and services to customer; including communicating to personnel so that they are aware and place importance continuously. In the fiscal year 2018, BAAC has developed the Business Continuity Management System (BCMS) to be a tool to support the business continuity and allow the departments to record the information of report on performance and process the related data faster, more sophisticatedly, more efficiently and more effectively. Besides, the extraction from lesson learned in the incidents of flooding in the area of main branch offices, reserved offices, and surrounding area (customers' residents) simultaneously, which unable BAAC to service, and service receivers or customers could not receive servicing. Therefore, BAAC has developed BAAC A-Mobile as an additional alternative for customer servicing.

Loss Data is a system to store Loss Data from the Operational Risks, both financial and non-financial, which is beyond the risk appetite level and affect BAAC income and capital. In the fiscal year 2018, BAAC has developed and improved the Loss Data System so that the record of date becomes more easily, convenient and more efficiently, and in accordance with the principles determined by the Bank of Thailand; and determined the policy that every department to record Loss Data to store in the database of Loss Data systemically. This is intended to be used in the operational risk management, in terms of analysis, assessment, monitoring and determining the risk management measures in order to reduce damages or prevent the future incidents, and help increase operational efficiency to create customer's confidence, which will add value to BAAC sustainably.

6. Information Technology Risk

Information technology risk means risk that might occur from the use of information technology in the business operations, which might affect the bank's system or operations, including Cyber Threat.

In the fiscal year 2018, BAAC has emphasized on the supervision and monitoring of the information technology risk to be in accordance with guidelines of the Bank of Thailand in the matter of Information Technology Risk Supervision Criteria of financial institutions by using it as a guideline to assess risks of work system and important projects. This includes the development of tools to increase efficiency in risk monitoring according to Project Management Body of Knowledge Standard (PMBOK Guide). In the fiscal year 2018, there were follow-up and assessment of risks of important projects, such as the Core Banking System (CBS), the BAAC A-Mobile System, the ICAS System, the Disaster Recovery Center Rental Project โครงการเช่าศูนย์คอมพิวเตอร์สำรอง, and the Procurement of Automated cash deposit and withdrawal machine.

Moreover, 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 has been certified with international standards, namely the Information Security Management System

according to ISO/IEC 27001 : 2013 (Information Security Management System : ISMS), the Service Management System ISO/IEC 20000 – 1 : 2011 to create stakeholders confidence that BAAC has

security system and efficient technology information management. In order to reduce risk from Cyber Threat which becomes more severe, BAAC has hired external experience service provider whose certificate has been accepted in the international level in order to oversee and quickly correct in case of occurrence of threat, including preparation for the Business Continuity Plan (BCP), Disaster Recovery Plan (DRP) and Incident Management Plan (IMP) to ensure that in case of unexpected incidents BAAC is capable of providing services continuously without delay.

7. Compliance Risk

Compliance risk means risk arising from non-compliance with laws, the cabinet s resolution, rules, regulations, related official announcements, contract conditions or agreements, which damages the operation of the Bank and prosecution of the contract parties, and damages the reputation and image of the Bank.

In the fiscal year 2018, BAAC has the Good Corporate Governance, Corporate Social Responsibility and Innovation Sub-Committee to perform the duties of supervision of compliance, determined the policy to assign executives of the departments to supervise the compliance to prevent damages from non-compliance, and determined to establish the compliance committee of the departments, both at department/office level (Head Office) and Branch Administration Department, Office of Metropolitan Branch Administration, which review the compliance every quarter and record in the Compliance Center System, which is the compliance self review and enable the bank to have information in the supervision and monitoring of compliance efficiently. Besides, BAAC has placed importance on building executives and personnel awareness in the compliance with relevant rules. This makes the compliance risk management efficient. There is none of damages from non-compliance with relevant rules and regulations.

Capital Maintenance

The capital is an important source of funds to the operations of various businesses of financial institutions, to support in case of damages that might occur, and to reflect financial stability of the financial institution. BAAC is aware of the importance of efficient and effective capital management for stability, growth and sustainability. From 1 January 2017 onward, BAAC has used the Capital Maintenance Supervision Criteria of the Specialized Financial Institutions according to the announcement of the Bank of Thailand, by referring to the criteria that is used to supervise the financial institution according to the international standard that is developed on Basel II basis to assess the adequacy of the capital to create transparency and promote governance in the management. The announcement of the Bank of Thailand No. SorKorSor 7/2016, dated 11 October 2016 in the matter of the Capital Maintenance Supervision Criteria of the Specialized Financial Institutions has determined that BAAC maintains a minimum capital 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 to all risk assets (Tier 1 Ratio) must be no less than 4.25 percent and the maximum amount Tier 2 Capital must not exceed Tier 1 Capital.

BAAC uses the Standardized Approach according to the criteria of BOT in the calculation of the risk assets in credit, marketing, and uses Basic Indicator Approach (BIA) to calculate the operational risks in order to maintain the minimum capital according to the criteria as determined by the Bank of Thailand, and regularly tests the adequacy of capital to support in case of occurred risks on a quarterly basis, including the forecast of next quarter to ensure good management system

and adequate capital to absorb all significant risks of BAAC, both in normal and crisis conditions.

As of 31 March 2019, BAAC has capital of 139,422 million baht, comprising Common Equity Tier 1 (CET1), the amount of 125,664 million baht; Tier 2 Capital from reserves for the assets classified as Pass, the amount of 13,758 million baht; risk assets the amount of 1,179,122 million baht, comprising credit, the amount of 1,058,688 million baht, marketing the amount of 27 million baht and operation, the amount of 120,407 million, which result in the Capital to Risk Assets Ratio of 11.82 percent.

For this purpose, BAAC has maintained the capital exceeding the minimum capital to absorb risk assets in credit, marketing and operation (the minimum capital, the amount of 99,625 million baht), which contribute to BAAC's excess capital the amount of 39,797 million baht to support in case of Unexpected Loss (UL).

Table Illustrating Details of Capital to Risk Assets Ratio, the Fiscal Year 2018, in Comparison with the Fiscal Year 2017

Unit : Million Baht

List	Fiscal Year 2018	Fiscal Year 2017
Capital	139,422	134,070
■ Tier 1 Capital	125,664	121,196
■ Tier 2 Capital	13,758	12,874
Risk Assets	1,179,122	1,131,236
■ Credit	1,058,688	1,020,413
■ Market	27	13
■ Operation	120,407	110,810
Capital to Risk Assets Ratio (Percentage)	10.66	11.71
Tier 1 Ratio (Percentage)	11.82	10.85

Internal Control

BAAC has placed importance on the effective internal control system both at the executive level and operational level, with organization structuring, division of labor and determination of authority to approve transactions to ensure that stakeholders' benefits are appropriately overseen.

In the fiscal year 2018, BAAC has determined policy and operation directions to correspond to the integrated internal control framework under the Ministry of Finance's principles in the matter of the Internal Control Standard for Government Agencies and Supervision Guidelines of the Bank of Thailand, and assigned the Risk Audit Committee and the Audit Committee to supervise the process of risk management and internal control.

The report of risk management and internal control result is submitted to BAAC Board of Directors to reasonably ensure that the operation will achieve objectives. BAAC has determined that work units in all levels conduct Control Self Assessment (CSA) and summarize the assessment results in each component of internal control as follows:

1. Control Environment

Executives has good mindset and attitude toward the bank's policies, support every executives and personnel to be aware of necessity of good internal control system, place importance on integrity, ethics and transparency, have no conflict of interests, determined policies, rules, regulations, written operation procedures in order that the operations will be in the same direction, support personnel to have good conscience.

2. Risk Assessment

There are risk assessment in every department in the organization level, department level and project, products or service level. There are determination of clear objectives corresponding to operating activities, identification of risks from internal and external factors which may have impact on objectives of department, risk analysis and appropriate risk management measures to reduce mistakes from the operations.

3. Control Activities

There are control activities that are determined for the personnel to practice to achieve objectives, control and supervision of operations to be in accordance with operation plan, rules, regulation, and clear monitoring schedule.

4. Information and Communications

BAAC has good Information Technology System that appropriately responds to users' requirements. The communication is sent to the executives, personnel and stakeholders with the emphasis on the protection of personal information, including Information Technology Security for the continuous services.

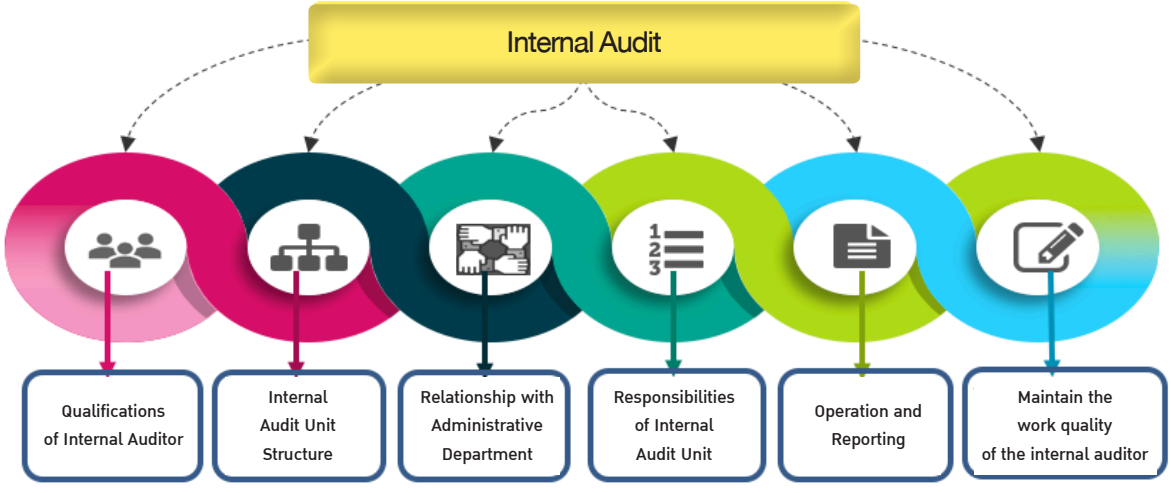
5. Monitoring

BAAC has monitored and assessed performance of internal control at the department level and organization level continuously and consistently. There is communication to personal to be informed, together with the monitor of flaws or significant issues in order to solve and prevent.

Internal Audit

The internal audit of BAAC is determined to perform roles in building confidence by assessing the efficiency and effectiveness of the internal control process, the supervision process, the risk management process, and other operations of BAAC systematically, including reporting of the performance and providing advice independently and fairly 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, Re: the Audit Committee and Internal Audit of State Enterprises, B.E. 2555 (2012), the regulations of State Audit Commission, Re: 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:



Enhancement of Organization Management Efficiency

BAAC places importance on balancing of the enhancement of operation process efficiency and focusing on results, which is based on the concept that the quality management will bring good results. From the mentioned concept has led to the determination on driving the organization in order to be High Performance Organization. BAAC has used the State Enterprise Performance Appraisal (SEPA) as guideline with the basis from the criteria of the Thailand Quality Award (TQA) to manage the organization. This leads BAAC to focus on the operation which adhere on the Good Corporate Governance, transparency, honesty to create fairness to stakeholders, including personnel management and organize the work process to be efficient with high performance. For this driving, every Executive Officers of BAAC play important roles to create climate and driving energy. For this purpose, BAAC has organized the structure for driving and appointed various committees and working groups, such as the Quality System Management Committee, the Quality System Integration Working Group and the Working Group to drive Section 1 – 6, including the Internal Audit Team to audit the organization and bring the opportunity for improvement to prepare the Improvement Plan according to the OFI Roadmap (Opportunity For Improvement Roadmap), together with the extension to various 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 Standard (ISO 19011); and CMMI Standard Level 3, of which the latter is the standard to improve the quality of the software to be efficient. Also, in the year 2018, 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 projects to achieve the missions and determined strategic objectives, including to help push and drive performance to be more efficient and effective.



Good Corporate Governance

Overall

BAAC is aware of the importance of Good Corporate Governance which is the important factor to create equity to the stakeholders and to reinforce organization efficiency. Therefore, BAAC Board of Directors has focused on the promotion of fair, transparent and auditable operations of the bank to create confidence to the shareholders, stakeholders, including every concerned party, together with the promotion of stable and sustainable growth. BAAC Board of Directors has determined the Good Corporate Governance Policy in order that the Directors, executives and personnel of the bank to adhere as operation guideline as follows:

1. The Good Corporate Governance Committee according to the standard of the State Enterprise Policy Office, the Ministry of Finance, the Bank of Thailand, and risk management to prevent future damages.

2. The Directors, executives and personnel must determine to use main principles of the Good Corporate Governance, including Governance Handbook, business ethics, ethics of the Directors, executives and personnel as the operation guideline, including strict to the operation in compliance with related laws and the bank's regulations.

3. The Directors, executives and personnel will adhere to equity by treating shareholders and stakeholders equally, including overseeing, controlling and preventing any decision making or actions which have conflict of interest.

4. The Directors, executives and personnel must adhere to protect customer confidentiality and maintain customer trust on the bank.

5. The Directors, executives and personnel must support the anticorruption seriously, including considering human rights and fair use of labor.

6. The bank will disclose information both in financial and non-financial matter so that the shareholders and stakeholders receive adequate, transparent, timely, reliable and equal information.

7. The bank will operate with responsibility to society and environment, including creating innovation the balanced, stable, wealthy and sustainable development.

The Directors, executives and personnel will be role model in terms of ethics and compliance with the Good Corporate Governance and business ethics of the bank. The systems of audit, monitoring, assessment and review are in place for the personnel to adhere and comply with the Good Corporate Governance Policy completely and sustainably, including promoting to be culture of the bank.



Performance and Good Corporate Governance Strategy 2018

Strategy 1 Develop the Governance to International Standard

BAAC has participated in the project of the Office of National Anti-Corruption Commission (NACC), namely the Integrity & Transparency Assessment (ITA) in the fiscal year 2018 with a high assessment score of 96.94 points, and in the 8th Integrity Award Project, which BAAC has been awarded with the NACC Integrity Award, and The 8th Transparency Organization Project by which BAAC has received the NACC Integrity Award and used the review tools according to ASEAN CG Scorecard that is used in the stock exchange market as the comparable standard to review the Good Corporate Governance of BAAC with a high assessment score of 94.43 points, which indicates that BAAC has Good Corporate Governance in the high level equal to international standard.

Strategy 2 Enhance the Governance for Stakeholders

BAAC has placed importance on hearing voice of customer, with hearing process and follow-up of customer complaints. It is found that customers are satisfied with the solutions of problems and return to use services in every case. Besides, BAAC has cooperated with external agencies to operate the Development of Governance Organization Project under the Principles of Sufficiency Economy with the assessment of results of trading partners, cooperative partners of the Governance Organization to adhere and apply the Principles of Sufficiency Economy to use in the management, enhance mechanism to counter corruption and upgrade image of the country.

Strategy 3 Create Sustainability for the Governance Organization

BAAC has reviewed the policy, the 5-year operational plan (the fiscal year 2017-2021) and prepared the operational plan for the year 2019 in terms of governance and manual for operations according to the Governance; Business Ethics; and Ethics of the Directors, Executives, and personnel so that the executives, personnel and assistant staff to acknowledge and comply strictly, including the report on Conflict of interests of operators, the number of 2 times per year. There is also the review of branches in terms of Good Corporate Governance, including the suggestions on correct operations to build confidence in service users.

Strategy 4 Develop the Governance Knowledge to Achievement

BAAC has placed importance on Good Governance by providing knowledge and build accountability on every personnel to acknowledge and act upon until it becomes organization culture; determining clear practice guidelines; communicating and conducting Governance activities through BAAC Agenda Social Media via Line Mr./Mrs. CG, cultural message for every department to place as meeting agenda of the department; including report through the Governance Communication Report System, and participating in Governance communication activities to external agencies. BAAC has determined that on the 22nd of March every year as BAAC Culture Day, which BAAC will arrange activities to promote the awareness among personnel throughout the organization to be aware of the Genesis of Goodness of Ajarn Chamnian Saranak, the Founder of BAAC and role model of good governance for personnel to adhere and practice.

Good Governance Operation 2018

Section 1 the Operation According to the Policy of the Government as the Owner of the State Enterprise

Statement of Directions : SODs

The Ministry of Finance by the 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 of the overall enterprise and of each branch in order to create the development of state enterprise systemically and in line with the relevant national strategies as well as putting into practice and assessing the performance as follows:

■ **Overall State Enterprise Strategy**

"The state enterprise plays a role in driving the national strategy by accelerating investments which are in consonance with the strategy and strengthening the finance, emphasizing on use of innovation and technology to develop work and enhance efficiency under transparent and moral governance system and adhering to the Principle of Sufficiency Economy."

■ **State Enterprise Strategy in Financial Institutions Sector**

"Being a financial institution for development to create opportunity for people to access to source of fund thoroughly, and to provide financial literacy to strengthen the local economy , develop competitiveness of the country, and reduce social disparity under stable, transparent, and sustainable organization management by utilizing and applying technology and innovation in the management and provision of financial service."

Section 2 Rights and Equality of the Shareholders

2.1 Rights of Shareholders

BAAC is aware and placed an importance on the rights of shareholders. Each shareholder must receive basic rights equally according to the prescription of relevant laws and BAAC regulations, namely right to attend the Meeting of the Shareholders; right to authorize other people to attend the Meeting and vote; right to vote on the resolution according to each meeting agenda; right to submit questions prior to the Meeting; right to comment, suggest, or question in the Meeting of the Shareholders; and right to receive dividend, including right to receive adequate and timely information.

Beside the abovementioned basic rights, BAAC has placed an importance on the administration and Good Corporate Governance to be transparent and auditable. The important and necessary information is publicized in the Annual Report, BAAC website, or inquiries via BAAC branch or Call Center or the Bank Shares Section of the Treasury Department at telephone number 0 2558 6555 Ext. 6780-1. Together with the clear explanation of the rights of the shareholders to attend the Meeting and the rights to vote on a resolution appears in the Meeting Invitation that BAAC submits. In the year 2018, BAAC has promoted the rights of the shareholders as follows:

The Meeting of the Shareholders

1) The Meeting of the Shareholders: The General Meeting of the Shareholders is held once a year within 150 days from the end of the fiscal year. In the fiscal year 2018, the Meeting was held on Thursday 27 June 2019 at Vayupak Grand Ball Room, Centara by Centara, Government Complex Hotel & Convention Centre, Chaeng Watthana, Convention Center Building, the Government Complex Commemorating His Majesty's 80th Birthday, 5 December 2007, Chaeng Watthana Road, Thung Song Hong Sub-District, Lak Si District, Bangkok.

2) The Submission of the Invitation Letter to Attend the Meeting: BAAC has prepared the invitation letter to attend the meeting attached with the meeting agenda, related documents, including the map of the meeting venue and submitted to all shareholders whose names are in the share register as of the end of the fiscal year, including publicizing the information pertaining to the meeting and related documents on the website www.baac.or.th and advertised in the daily newspaper prior to the meeting for 2 times so that the information will reach the shareholders so they will have time to study and consider the information in advance for no less than 7 days before the meeting.

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

4) The Authorization: In case the shareholders are not able to attend the meeting by themselves, they can authorize other people to attend the meeting on their behalf by issuing Letter of Power of Attorney that BAAC delivers with invitation letter to attend the meeting, which clearly identifies the documents and evidence used for the authorization so that shareholders can correctly prepare the documents and have no problems in attending the meeting. The authorized people shall have the rights according to what the shareholders have assigned. Moreover, BAAC has given the right to shareholders, who attend the meeting after the Chairman of the Meeting has delivered opening speech, to vote in the agenda during consideration and has not been resolved. The quorum is recognized upon the meeting being attended onward.

Policy and Criteria of BAAC Dividend Payment

1) For the dividend payment, BAAC has complied with the Cabinet Resolution and BAAC Act, B.E. 2509 (1966), Section 35 and Section 37, which stipulate that for the dividend payment, BAAC is not allowed to pay the dividend to the shareholders from other money, apart from the retained earnings. The appropriation must be approved by the General Meeting of the Shareholders. For every dividend payment, BAAC must appropriated the retained profits as the reserve money with the amount no less than half of the amount of paid dividend.

2) The treatment of the shareholders, after the General Meeting of the Shareholders has approved the dividend payment, BAAC will notify the dividend payment in writing to all shareholders. The dividend will be paid to the shareholders within 1 month from the date that the General Meeting of the Shareholders has resolved the approval. In the year 2018, the 53rd General Meeting of BAAC Shareholders in the fiscal year 2017, dated 25 June 2018, has approved payment of dividend at the rate of 10.00 baht per share, the total amount of 5,594.53 million baht, which BAAC could pay the dividend on 5 July 2018. 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 shall consider the appointment of auditor annually according to Section 27 of BAAC Act, B.E. 2509 (1966), the amendment (3rd Edition), B.E. 2525 (1982) and Item 10 of the Ministry of Finance pertaining to the Accounting and Finance of the State Enterprise, B.E. 2548 (2005), which stipulated that the State Audit Office is the auditor for all state enterprises. For the fiscal year 2018, the State Audit Office 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 related to the operation.

2.2 The Equal Treatment of the Shareholders

BAAC has placed an importance on the treatment of shareholders in order to promote and facilitate whether they are corporate shareholders or individual shareholders equally. For the fiscal year 2018, the operations were as follows:

Facilitate the Shareholders on the Meeting Day

1) Meeting Venue: The meeting venue was arranged for the convenience of travelling with spacious and equipped with complete facilities, including welcome signs, 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.

2) Meeting Procedures: BAAC has arranged the Meeting of the Shareholders with transparency and efficiency according to the requirements of BAAC and related laws. Each shareholder has equal rights to express opinions and inquiries. BAAC Board of Directors and BAAC Executives have attended the meeting to clarify and provide information in case inquiries. The representatives of government agencies, comprising the Bank of Thailand, the State Audit Office, the Corporative Promotion Department, and the State Enterprise Policy Office (SEPO), and the Ministry of Finance attended the meeting for observation, including clarification of the details of the meeting, the form of voting, and vote count.

3) Registration and Vote Count: For the registration to attend the meeting and the vote count to be correct, accurate, and fast and for convenience of the shareholders or the authorized person, BAAC has used the barcode system that has been printed in advance in the registration form for ease of 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 faster. Moreover, after the meeting is finished, BAAC will keep all votes from the resolution to be able to examine later.

Facilitation to Shareholders after the Meeting Date

BAAC has recorded the minutes of the meeting completely, namely the meeting agenda, meeting resolutions, and the result of the vote in each agenda, classifying into the number of votes 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 publicizing in the website www.baac.or.th., and send to the shareholders again together with the invitation letter to attend the new General Meeting regularly every year. For any unanswered questions in the meeting, they are acknowledged and clarified after the meeting is finished on case by case basis.

Section 3 Responsibilities of the Board of Directors

3.1 BAAC Board of Directors

BAAC Act, B.E. 2509 (1966) and the amendment (the 5th edition), B.E. 2542 (1999) and (the 6th edition), B.E. 2549 (2006) in Section 14 has stipulated that BAAC Board of Directors is consisted 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 be the Director and Secretary.

The Director that are appointed by the Cabinet must at least have 1 representative from each department, which are the Ministry of Finance, the Ministry of Agriculture and Cooperatives, the Cooperative Promotion Department, the Agricultural Land Reform Office, the Bank of Thailand, and the agricultural cooperative shareholders.

For this purpose, the Vice Chairman or the Director that has been appointed by the Cabinet will be officiated in the position for 3 years. The Director whose term has expired and leaves the position can be reappointed as the Vice Chairman or the Director. When the Vice Chairman or the Director leaves the position before the expiration of the term, the Cabinet may appoint other person to be the Vice Chairman or the Director instead. The appointed person will be in the position and by the term of the person whom heby who he has substituted.

The Name List of The BAAC Board of Directors, as of 31 March 2019

1. Mr. Aphisak Tantiworawong	Chairman
2. Mr. Anan Suwannarat	Vice Chairman
3. Mr. Krisada Chinavicharana	Director
4. Ms. Sermsuk Salakpetch	Director
5. Mr. Phichest Wiriyapaha	Director
6. Mr. Vinaroj Supsongsuk	Dir ector
7. Mr. Somboon Chitphentom	Director
8. Mr. Thonglak Hanseuk	Director
9. Ms. Ruenvadee Suwanmongkol	Director
10. Mrs. Nampung Wongsmith	Director
11. Mr. Watchara Chatwiriya	Director
12. Mr. Suwit Rojanavanich	Director
13. Mrs. Amara Klabpratum	Director
14. Mr. Luechai Chaiprinya	Director
15. Mr. Apirom Sukprasert	Director and Secretary

Changes:

1. Mr. Lertviroj Kowattana	Officiated in the Position of Vice Chairman until 30 September 2018
2. Mr. Somchai Channarongkul	Officiated in the Position of Director until 30 September 2018
3. Mr. Surajit Intarachit	Officiated in the Position of Director until 30 September 2018
4. Mr. Somkid Promjareun	Officiated in the Position of Director until 22 November 2018
5. Mrs. Patamawadee Pochanukul	Officiated in the Position of Director until 22 February 2019
6. Mr. Prasit Amporn	Officiated in the Position of Director until 22 February 2019
7. Mr. Santi Kiranand	Officiated in the Position of Director until 3 April 2018

Authority and Duties of BAAC Board of Directors

The Bank for Agriculture and Agricultural Cooperatives Act, B.E. 2509 (1966) and the amendment, Section 18, has stipulated for BAAC Board of Directors to have the authority to determine the policies and supervise the bank business in general. Such authority includes:

1) The issuance of regulation in the matter of the bank shares.

2) The issuance of regulation in the matter of loan guarantee, according to Section 10 (2).

3) The issuance of regulation in the matter of the authorization of President's authority to bank personnel, according to Section 23.

4) The issuance of regulation in the matter of loans, according to Section 31.

5) The issuance of regulation in the matter of sale of bills or sale of discounted bills to other financial institutions, according to Section 33.

6) The issuance of regulation in the matter of the determination of the number of positions, salary, transportation fee, allowances, accommodation fee, entertainment allowance, and other extra money for the bank personnel and employees.

7) The issuance of regulation in the matter of the placement, the appointment, insurance claim, salary increases, demotion, disciplines, investigation, and punishment for bank personnel and employees.

8) The issuance of regulation in the matter of the assistance to the President, personnel, employees or those who have retired from the position of President, bank personnel or employees of the bank and the families of such persons.

9) The establishment of branches or representatives of the bank.

10) The issuance of regulation in the matter of other businesses of the bank.

BAAC Board of Directors is authorized to appoint various sub-committees to consider the matters that BAAC Board of Directors assigns.

BAAC Board of Directors is authorized to appoint the President and determine the salary rate of the President with the consent of the Minister of Finance. The President is authorized to and is responsible for managing the business of BAAC to be in accordance with the policies, regulations, rules, including the matters as assigned by BAAC Board of Directors. The President is also authorized to to place, appoint, promote the position or salary increases, perform disciplinary punishment, or demotion from being personel according to the criteria and conditions that BAAC Board of Directors has determined, including determining the practices pertaining to the operation of BAAC and its personnel without conflicts with the policies, regulations, rules or provisions of BAAC Board of Directors.

Qualifications of BAAC Board of Directors

The Board Directors must have the qualifications and no prohibited characteristics according to the Standard Qualication for BAAC Board of Directors and the State Enterprise Act, B.E. 2518 (1975) and the amendment; Announcement of the Bank of Thailand No. SorKorSor.3/2016; and Bank for Agriculture and Agricultural Cooperatives Act, B.E. 2509 (1966). The Board Directors must have the expertise and experience that is highly beneficial to the operation of BAAC with dedication and devote full time to the performance of duties according to their responsibilities.

Nomination of BAAC Board of Directors

BAAC has a framework for the appointment of the Vice Chairman and the entire Board Directors according to the process determined by the Ministry of Finance and the Bank of Thailand. The categorization according to the characteristic of the components and the sources as stipulated by the laws can be classified into 3 groups, which are:

Group 1 - Representatives of the Government Agencies/Departments: The affiliated department nominates the representatives, which comprises:

(1) Representative of the Ministry of Finance

(2) Representative of the Ministry of Agriculture and Cooperatives

(3) Representative of the Department of Cooperative Promotion

(4) Representative of the Office of Agricultural Land Reform

(5) Representative of the Bank of Thailand

Group 2 - Representatives of Agriculture Cooperative Shareholders: BAAC Board of Directors has appointed The Nomination of BAAC Directors Sub-Committee to select representative of the top 10 agricultural cooperatives shareholders by using the criteria and qualifications of the representatives according to the resolution framework of BAAC Board of Directors and related laws. Then, the result is concluded and proposed to the BAAC Chairman. BAAC will select the representative of agriculture cooperative shareholders to be BAAC Director.

Group 3 - Other BAAC Qualified Directors: BAAC has appointed The Nomination of BAAC Directors Sub-Committee and operated according to guildlines framework for the appointment of the state enterprise directors according to the process determined by the State Enterprise Policy Office as follows:

(1) Core competencies and necessary knowledge (Skill Matrix) mutually determined by the Executive Officers of the state enterprise and the State Enterprise Policy Office (SEPO) that every state enterprise must have Skill Matrix in 4 aspects, namely Finance, Accounting, Law and Information and Communication Technology, and able to determine additional skill, but not more than the number of whole directors.

(2) Recruitment and nomination. The state enterprise's Board of Directors must consider from the name list acquired from the recruitment or nomination of the affiliated Ministry with the number of person no less than 2 times the number of vacant Director, the period of no less than 3 months in advance in order to propose the Scrutiny Sub-Committee of the state enterprise to consider. The person who is recruited or nominated must have the qualifications and no prohibited characteristics according to the stipulation of laws; has knowledge and expertise corresponding to the Skill Matrix. The consideration must take into account the nomination of qualified person who has work experience in business sector (business sector means private sector, state enterprise or non government agency) with the number of no less than one-third of the number of that state enterprise's other Directors.

(3) Selection: The Scrutiny Sub-Committee consider to select appropriate person to be appointed the state enterprise Director and submit to the Chairman of the State Enterprise Commission for approval.

(4) Approval: After the Chairman of the State Enterprise Commission has approved the name list of person to be appointed, the affiliated Ministry must submit to the Cabinet or proceed for the appointment by laws, or by the state enterprise's regulations and rule.

3.2 BAAC Independency Directors

According to the principles and guideline of the State Enterprise Governance, 2552 B.E. (2009) of the State Enterprise Policy Office (SEPO) which places importance on the independence of the state enterprise's independent directors. Each state enterprise should have a certain number of external independent directors who are capable of using independent discretion; independent in the decision making; and capable of driving for changes or refrain various operations if necessary.

BAAC independent directors comprise directors of BAAC Board of Directors who are not directors by position, directors who represents government agencies or directors who represents departments, according to Section 14 of the Bank for Agriculture and Agricultural Cooperatives Act, B.E. 2509 (1966), with the number of no less than one third of the number of the whole BAAC Board of Directors; the officiating term in accordance with the officiating term of BAAC Director. BAAC independent directors will select one independent director to be the Chairman independent director.

The Name List of The BAAC Independent Directors, as of 31 March 2019

1.	Mr. Watchara Chatwiriya	Chairman
2.	Ms. Ruenvadee Suwanmongkol	Director
3.	Mrs. Nampung Wongsmith	Director
4.	Mr. Suwit Rojanavanich	Director
5.	Mrs. Amara Klabpratum	Director
6.	Mr. Luechai Chaiprinya	Director

Changes:

1.	Mr. Santi Kiranand	Officiated in the Position of Independent Director until 2 April 2018
2.	Mrs. Patamawadee Pochanukul	Officiated in the Position of Independent Director until 22 February 2019
3.	Mr. Prasit Amporn	Officiated in the Position of Independent Director until 22 February 2019

Authority and Duties of BAAC Independent Directors

1) Prepare report to certify its own independence after being appointed, and regularly every year.

2) Take part in determining the remuneration of the Executive Officers and supervise the performance of the Management Committee.

3) Protect the benefits of the government sector, the stakeholders, and people.

4) Provide advice and suggestions to BAAC Board of Directors and the Management Committee in the consideration of various matters, including matters not under the authority of the committee or other sub-committees; the matters of policies and development; consiser work or important projects that have already been proposed for the consideration of BAAC Board of Directors but are yet to be approved as a result of unclear and incomplete information, which the independent directors may use rely on its independence to suggest in order that such matters include complete according to notices given by BAAC Board of Directors

5) Monitor the operations as assigned by BAAC Board of Directors, including the operation in the area to hear the suggestions, comments of customers, personnel and stakeholders.

6) Consider to take suggestions, complaints from customers, personnel and stakeholders

7) Consider other matters as the independent directors deem appropriate.

8) Attend the meetings of the BAAC Board of Directors and of Sub-Committee that he has been appointed at all times, unless there is necessary cause, and fully participate in questioning and expressing useful opinions for the meeting.

9) Report the performance to BAAC Board of Directors regularly and include the name list of the independent directors in the annual report. The work of the independent directors are considered to be the internal information of the independent directors.

Qualifications of BAAC Independent Directors

1) Not being a civil servant of the Ministry of Finance.

2) Not being a political official; not hold a political position; not being member of a local council, a local administrator, a political advisor, an executive director of a political party, or an officer of a political party.

3) Being a reliable and generally acceptable person.

4) Not being a personnel, an employee, or an advisor who receives salary or regular remuneration from BAAC,or from BAAC's affiliates, associates, relevant companies, or major shareholders.

5) Not being 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 prior to being appointed as Board member.

6) Not being a close relative of BAAC's executives or major shareholders.

7) Being a person who can operate and express an opinion or report the performance according to theassigned work without being under the control of BAAC' directors, executives or major shareholders.

8) Able to devote adequate time of being BAAC independent director.

The Performance of Duties of The BAAC Independent Directors

In the fiscal year 2018, it was deemed to convene at least 6 meetings per month, with the attendance of independent directors the number of no less than half the number of all independent directors to determine the quorum. The details of the performance of duties are as follows:

1) The meetings, the number of 2 times; the 1/2018 Meeting was on 22 August 2018, and the 2/2018 Meeting was on 26 November 2018

2) The study visits, the number of 1 time during 1 – 2 February 2019 in the operation areas of the Central Branch Administration Department, Ayudhaya Province and Singburi Province.

3.3 Committees and Sub-Committees

BAAC Board of Directors has appointed various committees and sub-committees to consider, scrutinize, supervise the operations according to BAAC missions and provide suggesstions to BAAC Board of Directors in various aspects so that the operations are operated carefully, efficiently and effectively. The appointment of various committees and sub-committees will be considered based on laws, regulations, criteria, policy guidelines, missions, operational strategies of BAAC, including necessary knowledge and competency (Skill Matrix).

The BAAC Board of Directors meeting no. 3/2019 on 27 February 2019 had a resolution to appoint 13 committees and sub-committees, devided into the appointment of 5 committees as required by laws and 8 committees as required by missions as follows:

The Appointment as Required by Laws

3.3.1 The Audit Committee

3.3.2 The Risk Oversight Committee[1]

3.3.3 The Employees Relation Committee

3.3.4 The Operational Criteria and Assessment of BAAC's President Committee

3.3.5 The Nomination and Compensation Committee

The Appointment as Required by Missions

3.3.6 The Nomination of BAAC Directors Sub-Committee[2]

3.3.7 The Appeals Sub-Committee

3.3.8 The Legal Counseling Sub-Committee

3.3.9 The Good Corporate Governance, Corporate Social Responsibility Sub-Committee[3]

3.3.10 The Innovation, Research and Development Sub-Committee[4]

3.3.11 The Scrutiny Sub-Committee

3.3.12 The ICT Management Sub-Committee

3.3.13 The Agricultural SME Operational Supervision Sub-Committee[5]

Remark: [1] The Risk Oversight Committee 's name was chaged from "The BAAC Risk Management Committee" to be in accordance with the policy guidelines and draft of principles of the supervision of Specialized Financial Institutions, Phase 2 of the Bank of Thailand (BOT)

[2] The Nomination of BAAC Directors Sub-Committee is the newly appointed sub-committee in the fiscal year 2018 to be in accordance with the Guidelines for the Appointment of the State Enterprise Directors of the State Enterprise Policy Commisstion

[3] The Good Corporate Governance, Corporate Social Responsibility Sub-Committee 's name was changed from "The Good Corporate Governance, Corporate Social Responsibility and Innovation Sub-Committee" and adjust roles and responsibilities in the aspect of innovation to reduce reponsibilities and increase operational efficiency

[4] The Innovation, Research and Development Sub-Committee is the newly appointed sub-committee in the fiscal year 2018 due to the the state enterprise performance assessment criteria, the year 2020 places importance on driving organization with innovation and to reduce responsibilities and to increase the operational efficiency.

[5] The Agricultural SME Operational Supervision Sub-Committee is the newly appointed sub-committee in the fiscal year 2018 to support the policy to emphasize the development and change farmers to be Smart Farmer and Agricultural SME to drive and supervise agricultural SME and continue the 1 Tambon 1 Agricultural SME Project.

3.3.1 The Audit Committee

The Audit Committee has the officiating term in line with the officiating term of the Board director, the committee is consisted of 1 Audit Committee Chairman and no less than 2 but not exceeding 4 members, of which at least 1Audit Committee member must have knowledge and experience in terms of accounting or finance with the capability to review the reliability of financial statements, and the Head of the Internal Audit Unit is appointed the secretary.

On 23 February 2019 all directors of the 20th BAAC Board of Directors has expired the 3-year officiating term, which resulted in the expiration of the Audit Committee, therefore the BAAC Board of Directors in the meeting 3/2019 on 27 February 2019 had a resolution to appoint the Audit Committee to be effective on 27 February 2019 onward.

Name List of the Audit Committee, as of 31 March 2019

1) Mr. Vinaroj Supsongsuk	Chairman
2) Mr. Phichest Wiriyapaha	Member
3) Mr. Somboon Chitphentom	Member

Changes:

1) The BAAC Board of Directors, in the meeting 11/2018 on 26 October 2018 had a resolution to appoint the Audit Committee with Mr. Vinaroj Supsongsuk officiating the Chairmand to replace Mr. Surajit Intarachit to be effective from 26 October 2018.

2) The 20th BAAC Board of Directors has expired the officiating term on 23 February 2019 due to the expiration of 3-year officiating term, which resulted in the expiration of the Audit Committee term.

3) The BAAC Board of Directors in the meeting 3/2019 on 27 February 2019 had a resolution to appoint the Audit Committee to be effective on 27 February 2019 onward.

Authority of the Audit Committee

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

2) Review in order that BAAC has accurate and credible financial report.

3) Review the operations of BAAC to be accurate in accordance with laws, rules, regulations, procedures, the Cabinet Resolution, announcements, or orders, of which are related to BAAC operations.

4) Review in order that BAAC has good internal audit system and consider the independency of the supervision line.

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

6) Consider to approve the charter of the internal audit, the audit operational manual, the audit plan, and the self-assessment form of the audit line.

7) Review the structure, the adequacy, and the quality of the resources of the audit line to be appropriate with BAAC business environment so that the operation of the audit line to be efficient and effective to support and able to support BAAC operations to achieve the objectives with quality under Good Governance principles.

8) Express opinion on the qualification of the Chief Audit Executive (CAE) with the suggestions and the Chief Governance Executive.

9) Suggest to the BAAC Board of Directors for the consideration of appointment, rotation, demotion, promotion of salary, promotion of position and performance assessment of the Chief Audit Executive for the President to propose for consideration.

10) Coordinate in terms of performance assessment results with the auditor and may propose for the review or inspect any list that is deemed necessary, including the proposal of remuneration related to the auditor to BAAC Board of Directors.

11) Consider to provide opinion onf the appointment of the auditor.

12) Follow up on the improvement and correction of the Management Committee according to the suggestions of the audit line and the auditor, including the organizations in charge with the internal audit, the risk management and the ood Corporate Governance.

13) In case the Audit Committee has received the internal audit report and found that finds the violation of that there arepractices that violate laws, rules, regulations, procedures, the Cabinet Resolution, announcements, and orders, of which are related to BAAC operations the laws, regulations, requirements, methods, the Cabinet resolution, announcement, and directions that are related to the operation of BAAC, it must notify the President to command the responsible departments for BAAC operations to correct to be in accordance with laws, rules, regulations, procedures, the Cabinet Resolution, announcements, or orders, of which are related to BAAC operations. In case of the violation of other laws, which are related to Specialized Financial Institutions and other laws, if the Directors or the Management Committee do not execute for the improvement and 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.

14) In case the Audit Committee has received the internal audit report that finds suspicious lists or actions that might cause severe damage to BAAC operations, Conflict of Interests, corruption, or abnormal lists or signicant mistakes in the internal audit system, this must be reported to BAAC Board of Directors immediately for the improvement or correction without delay.

15) Perform any other task as prescribed by laws or as assigned by the BAAC Board of Directors.

16) In case the internal audit of the Audit Committee in any matter that needs knowledge, capability of specific specialists, the Audit Committee must propose to BAAC Board of Directors to hire specific specialist. For this purpose, the hiring has to be in accordance with BAAC regulations and rules, and the prohibited qualifications and characteristics according to Article 4.5 and Article 4.6 are applied and enforced with the prohibited characteristics of the specialized expert mutatis mutandis.

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

The Performance of Duties of the Audit Committee

It is determined to hold at least one meeting per quarter. In case of necessity, the Committee might invite other persons to attend the meeting in the relevant agenda. The quorum shall be determined by the attendance of 2 out of 3 of the Audit Committee'members. Is a member of the Audit Committee is not able to attend the meeting himself, the meeting by other means might be applied. For the fiscal year 2018 the details of performance of duties are as follows:

1) The meeting of the Audit Committee, the number of 6 times.

2)The reporting of 5 reports, namely the report on operational performance related to the internal audit of the the Audit Committee to BAAC Board of Directors, the number of 4 times, and the summary report on operational performance related to the internal audit related to the internal audit of the Audit Committee reported to the shareholders in the fiscal year 2018, the number of 1 time.

3.3.2 The Risk Oversight Committee

BAAC Board of Directors has appointed the Risk Oversight Committee with the officiating term in accordance with the officiating term of the Board director. The committee is consisted of 1 Chairman and no less than 2 members that have been appointed by BAAC Board of Directors, and Executive Vice President who is responsible for the supervision of the operations as secretary.

The Name List of the Risk Oversight Committee, as of 31 March 2019.

1.	Mr. Suwit Rojanavanich	Chairman
2.	Mr. Watchara Chatwiriya	Member
3	Mrs. Nampung Wongsmith	Member
4	Mrs. Amara Klabpratum	Member

Changes:

1) BAAC Board of Directors in the meeting 7/2018 on 7 June 2018 had a resolution to appoint the Risk Management Committee and appointed Mrs. Amara Klabpratum as Chairman to replace Mr. Santi Kiranand to be effective from 1 July 2018.

2) The 20th BAAC Board of Directors has expired the officiating term on 23 February 2019 due to the expiration of 3-year officiating term, which resulted in the expiration of the Risk Management Committee.

3) The BAAC Board of Directors in the meeting 3/2019 on 27 February 2019 had a resolution to appoint the Risk Oversight Committee by changing from the original name “the Risk Management Committee” to be in accordance with the policy and draft of principles of the Supervision of Specialized Financial Institutions, Phase 2 of the Bank of Thailand (BOT) and appointed Mr. Suwit Rojanavanich as the Chairman to replace Mrs. Patamawadee Pochanukul and to be effective on 27 February 2019 onward.

Authority of the Risk Oversight Committee

1) Determine the policy in order to propose to BAAC Board of Directors to consider in terms of the overall risk management, which must cover significant risk types.

2) Determine the risk management policy to be in accordance with the strategies by covering the assessment, monitoring, and controlling risk of the bank to be in the risk appetite level.

3) Review the adequacy of the policy and the overall risk management process of BAAC pertaining to the effectiveness of the process and the compliance with the determined policy.

4) Consider the strategies, the operational plan and the risk management framework and the internal control.

5) Consider the risk factors, the risk appetite, and the deviation from the risk appetite (the risk tolerance).

6) Monitor, supervise the risk management to be in accordance with the determined policies and strategies.

7) Follow up and oversee to ensure that BAAC Executives and personnel understand and perform 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, monitor, and review the assessment results and adequacy of the internal control systemof BAAC

9) Report to the Audit Committee regularly pertaining to the matters that need to be improved and corrected in order to correspond to be the determined policy and strategy.

10) Appoint the consultant or working group in order that the performance is in accordance with the objectives.

11) Perform other tasks as assigned by BAAC Board of Directors.

The Performance of Duties of the Audit Committee

It is determined to hold at least one meeting per quarter and the quorum shall be determined by the attendance of no less than a half of all members. In the fiscal year 2018 the performance of duties are as follows:

1) The meetings, altogether the number of 12 times, classified into the 10 meetings of the Risk Management Committee and the 2 meetings of the Risk Oversight Committee.

2) The study visit, the number of 1 time, which is the collective study visit between the the Risk Management Committee and the Good Corporate Governance, Corporate Social Responsibility and Innovation Sub-Committee during 17 – 18 January 2019 in the operational areas the Upper Northern Branch Administration Department, Mae Hong Son Province.

3) The reporting of 5 reports, classified into the report to submit to BAAC Board of Directors to acknowledge or consider in every quarter, the number of 5 times, report to the shareholders in the BAAC Annual Report, the number of 1 time, report to the Audit Committee on matters to be improved, corrected in order to be in accordance with the determined policies and strategies, the number of 4 time.

3.3.3 The Employee's Relation Committee

The State Enterprise Labor Relations Act, B.E. 2543 (2000), Section 19, has prescribed the establishment of the Employees Relation Committee each state enterprise, comprising one of the state enterprise director as the Chairman, representatives of the employer which are appointed by the management of the state enterprise the number of no less than five but not exceeding nine persons; and representatives of the employees which are appointed from members of the labor union of the state enterprise the number of persons equivalent to the representatives of the employer, with the 2-year officiating term. The present committee has been officiated from 27 February 2019 until 22 February 2021. For this purpose, BAAC Board of Directors has appointed one Chairman of The Employee's Relation Committee, 9 representatives of the employer, and 9 representatives of the employees, and the Senior Vice President of the Human Resource Management Department as the member and secretary.

The Name List of The Employee's Relation Committee, as of 31 March 2019

1. Mr. Suwit Rojanavanich	Chairman
2. Mr. Banjong Chaleogrienggrai	Member
3. Mr. Kasarb Ngernruang	Member
4. Mr. Santi Charoensuk	Member
5. Mr. Somboon Dasri	Member
6. Mr. Sompob Rodklang	Member
7. Mr. Wichan Sriratanawilai	Member
8. Mr. Sappachai Nemikanam	Member
9. Mr. Kittipob Authaporn	Member
10. Mr. Yothin Permpoon	Member
11. Mr. Prasit Phahom	Member
12. Mr. Prayut Mangmi	Member

13) Mr. Benjarong Phuthongwatthanawong Member
14) Mr. Sathit Bunsuea Member
15) Mr. Phanumat Siphanumat Member
16) Mr. Suphachai Wongwekin Member
17) Mr. Yuttakan Srirabkwa Member
18) Mr. Somprat Khueanklang Member
19) Mr. Sumet Phonphan Member

Changes:

1) BAAC Board of Directors in the meeting 13/2018 had a resolution to appoint the Employee's Relation Committee and appointed Mr. Thonglak Hanseuk as Chairman to replace Mr. Somkid Promjareun to be effective from 26 December 2018.

2) The 20th BAAC Board of Directors has expired the officiating term on 23 February 2019 due to the expiration of 3-year officiating term, which resulted in the expiration of the Employee's Relation Committee.

3) The BAAC Board of Directors in the meeting 3/2019 on 27 February 2019 had a resolution to appoint the Employee's Relation Committee and appointed Mr. Suwit Rojanavanich as Chairman to replace Mr. Thonglak Hanseuk to be effective from 27 February 2019.

Authority of the Employees' Relation Committee

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

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

3) Improve the regulations and rules related to work, which will be beneficial to the employer, the employee, and the state enterprise.

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

5) Consult to improve the working condition.

The Performance of Duties of the Employee's Relation Committee

It is determined to hold at least one meeting per month and the quorum shall be determined by the attendance of no less than a half of all members, with member from the employer's party and member of the employee's party at least one member per party. In the fiscal year 2018 the performance of duties are as follows:

1) The meeting of the Employee's Relation Committee, the total number of 12 times

2) The reporting of summary report on the annual performance to submit to BAAC Board of Directors, the number of 1 time.

3.3.4 The Operational Criteria and Assessment of BAAC's President Committee

The Operational Criteria and Assessment of BAAC's President Committee has the officiating term according to the officiating term of Board Directors, comprising the Chairman and members that have been appointed from BAAC Board of Directors with the total number of 3 persons, expert as deemed appropriate by BAAC Board of Directors, with Senior Executive Vice President or Executive Vice President who is in charge with the Management department as the secretary.

The Name List of The Operational Criteria and Assessment of BAAC's President Committee, as of 31 March 2019

1. Mr. Krisada Chinavicharana Chairman
2. Ms. Ruenvadee Suwanmongkol Member
3. Mrs. Nampung Wongsmith Member
4. Mrs. Yajai Pattanasukwasan Member
5. Mr. Kasarb Ngernruang Secretary

Changes:

1) The 20th BAAC Board of Directors has expired the officiating term on 23 February 2019 due to the expiration of 3-year officiating term, which resulted in the expiration of The Operational Criteria and Assessment of BAAC's President Committee.

2) The BAAC Board of Directors in the meeting 3/2019 on 27 February 2019 had a resolution to appoint The Operational Criteria and Assessment of BAAC's President Committee to be effective from 27 February 2019 onward.

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 the increase of remuneration and special remuneration of BAAC's President in order to propose to BAAC Board of Directors by taking the remuneration of the employees according to the performance assessment into the consideration for the increase of remuneration of BAAC's President.

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

4) Perform other tasks as assigned by BAAC Board of Directors.

The Performance of Duties of The Operational Criteria and Assessment of BAAC's President Committee

It is determined to convene a meeting as deemed necessary, and as the Board Chairman deems appropriate, and the quorum shall be determined by the attendance of no less than a half of all members. For the fiscal year 2018 the performance of duties are as follows:

1) The meeting of the Operational Criteria and Assessment of BAAC's President Committee, the total number of 3 times

2) The reporting of summary report on the annual performance to submit to BAAC Board of Directors, the number of 1 report.

3.3.5 The Nomination and Compensation Committee

BAAC Board of Directors has appointed the Nomination and Compensation Committee with the officiating term according to the officiating term of Board Directors, comprising one Chairman and members that have been appointed from BAAC Board of Directors the number of no less than 2 members, and BAAC President as secretary, Senior Executive Vice President who is responsible for the Organization Strategy and Human Resources and Senior Executive Vice President who is assigned to supervise the Management Department as the secretary.

The Name List of The Operational Criteria and Assessment of BAAC's President Committee, as of 31 March 2019

1. Mr. Krisada Chinavicharana Chairman
2. Mrs. Nampung Wongsmith Member

3 Mr. Suwit Rojanavanich	Member
4. Mrs. Amara Klabpratum	Member
5. Mr. Banjong Chaleogrienggrai	Secretary
6. Mr. Kasarb Ngernruang	Assistant Secretary

Changes:

1) The 20th BAAC Board of Directors has expired the officiating term on 23 February 2019 due to the expiration of 3-year officiating term, which resulted in the expiration of the Nomination and Compensation Committee of BAAC's President Committee.

2) The BAAC Board of Directors in the meeting 3/2019 on 27 February 2019 had a resolution to appoint the Nomination and Compensation Committee, with BAAC President as secretary to be effective from 27 February 2019 onward.

Authority of The Operational Criteria and Assessment of BAAC's President Committee

1) Nomination

1.1) Determine the policy, criteria, and methods of the nomination of 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 appropriate qualifications to hold the following positions and propose to BAAC Board of Directors:

- Members in various sub-committees that have been assigned the authority and the responsibility by BAAC Board of Directors.
- Senior Executive Vice President and Executive Vice Presiden.

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

2) Compensation

2.1) Determine the policy of the compensation and other benefits, including the amount of compensation and other benefits that have been provided 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) Oversee that the members in the sub-committee, Senior Executive Vice President, and Executive Vice President receive compensation that is appropriate with the duties and the responsibilities. The members who are assigned to take more duties and responsibilities should receive appropriate compensation with the assigned duties and responsibilities.

2.3) Determine the process of performance assessment of members in various sub-committees, Senior Executive Vice President, and Executive Vice President to consider the adjustment of the annual compensation by taking the related responsibilities and risks into consideration.

2.4) Disclose the policy pertaining to the compensation and various forms of compensation, including the preparation of the report on compensation with at least the details of the operational goals and the opinions of the Nomination and Compensation Committee in the annual report of BAAC.

3) Perform other tasks as assigned by BAAC Board of Directors.

The Performance of Duties of The Operational Criteria and Assessment of BAAC's President Committee

It is determined to convene a meeting as deemed necessary, and as the Board Chairman deems appropriate, and the quorum shall be determined by the attendance of no less than a half of all members. For the fiscal year 2018 the performance of duties are as follows:

1) The meeting of the Nomination and Compensation Committee, the total number of 7 times

2) The reporting of summary report on the annual performance to submit to BAAC Board of Directors, the number of 1 report.

3.3.6 The Nomination of BAAC Director Sub-Committee

The Nomination of BAAC Director Sub-Committee has the officiating term according to the officiating term of Board Directors, comprising one Chairman and 2 members, namely the representative of the State Enterprise Policy Office, Senior Executive Vice President who have been assigned, and Senior Executive Vice President or Executive Vice President who is assigned to supervise the Management Department as secretary.

The Name List of The Nomination of BAAC Director Sub-Committee, as of 31 March 2019.

1. Mr. Krisada Chinavicharana	Chairman
2. Ms. Piyawan Lamkijja	Member
3. Mr. Banjong Chaleogrienggrai	Member
4. Mr. Kasarb Ngernruang	Secretary

Changes:

1) The BAAC Board of Directors in the meeting 7/2018 on 7 June 2018 had a resolution to appoint the Nomination of BAAC Director Sub-Committee to be effective from 13 June 2018 onward.

2) The 20th BAAC Board of Directors has expired the officiating term on 23 February 2019 due to the expiration of 3-year officiating term, which resulted in the expiration of the Nomination of BAAC Director Sub-Committee.

3) The BAAC Board of Directors in the meeting 3/2019 on 27 February 2019 had a resolution to appoint the Nomination of BAAC Director Sub-Committee to be effective from 27 February 2019 onward.

Authority of The Nomination of BAAC Director Sub-Committee

1) Selection of the Qualified Person

1.1) Determine the criteria for the nomination of qualified person to be BAAC Director according to the guidelines of th Appointment of the State Enterprise Directors of the State Enterprise Policy Office.

1.2) Select qualified persons by considering person who is appropriate according to the determined criteria.

1.3) Inspect qualifications of the qualified person to be nominated and submit opinion for the selection consideration. 4) Perform other tasks as assigned by BAAC Board of Directors.

1.4) Summarize the name list of person from the nomination process or from the Ministry of Finance's nomination and propose to BAAC Board of Directors to consider with the number of no less than 2 time the number of vacant directors to submit to the State Enterprise Policy Office in order to propose for the consideration of the State Enterprise Director Scritiny Sub-Committee.

2) Selection of the Representative of Agricultural Cooperatives Shareholder

2.1) Determine the criteria for the nomination of the representative of agricultural cooperatives shareholder to be BAAC Director

2.2) Select the appropriate representative of agricultural cooperatives shareholder according to the determined criteria.

2.3) Inspect the qualifications of the representative of agricultural cooperatives shareholder to be nominated and opine for the nomination consideration.

2.4) Conclude and propose to BAAC Chairman to consider for the selection and approval of the representative of agricultural cooperatives shareholder to be BAAC Director to submit to the State Enterprise Policy Office in order to the State Enterprise Director Scritiny Sub-Committee.

The Performance of Duties of The Nomination of BAAC Director Sub-Committee

It is determined to convene a meeting as deemed necessary, and as the Board Chairman deems appropriate, and the quorum shall be determined by the attendance of no less than a half of all members. For the fiscal year 2018 the performance of duties are as follows:

1) The meeting of the Nomination of BAAC Director Sub-Committee, the total number of 3 times

2) The reporting of summary report on the annual performance to submit to BAAC Board of Directors

3.3.7 The Appeals Sub-Committee

The Appeals Sub-Committee has the officiating term according to the officiating term of Board Directors, comprising one Chairman and members that have been appointed from BAAC Board of Directors and/or qualified person, altogether of no less than 2 members, and Senior Executive Vice President who is responsible for the Organization Strategy and Human Resources as member and secretary with Executive Vice President who is responsible for the General Administration line as assistant secretary.

The Name List of The Operational Criteria and Assessment of BAAC's President Committee, as of 31 March 2019

1. Mr. Phichest Wiriyapaha	Chairman
2. Mr. Vinaroj Supsongsuk	Member
3. Mr. Suppachai Pudpong	Member
4. Mr. Anusorn Suksaengthong	Member
5. Mr. Jullayuth Hiranyawasit	Member
6. Mr. Vasin Teeravechayan	Member
7. Mr. Banjong Chaleogrienggrai	Secretary
8. Mr. Peerapong Kumchuen	Assistant Secretary

Changes:

1) The BAAC Board of Directors in the meeting 11/2018 on 26 October 2018 had a resolution to appoint the Appeals Sub-Committee to be effective from 26 October 2018 onward.

2) The 20th BAAC Board of Directors has expired the officiating term on 23 February 2019 due to the expiration of 3-year officiating term, which resulted in the expiration of the Appeals Sub-Committee.

3) The BAAC Board of Directors in the meeting 3/2019 on 27 February 2019 had a resolution to appoint the Appeals Sub-Committee with the reduction of 1 member position due to the expiration of officiating term as BAAC Director of Mr. Pasit Amporn, and to be effective from 27 February 2019 onward.

Authority of the Appeals Sub-Committee

1) Consider appealing the disciplinary punishment of the personnel or employees or any other orders as assigned by BAAC Board of Directors.

2) Make the final decision in case of the personnel of a position lower than the Department Director or equivalent position, and employees. In case of the personnel of a position of the Department Director or higher level, provide the suggestions and propose to BAAC Board of Directors to make final decision according to BAAC Regulation No. 4 and BAAC Regulation No. 9.

3) Collect all related evidence or orders to examine the additional facts.

4) Invite appellant or related persons to provide statement, or order the appellant or related persons to submit additional evidence.

5) Hear the witnesse evidence, explanations, or opinions of the litigants or related persons.

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

For this purpose, the President is entitled to appoint BAAC personnel who is specifically knowledgeable in the matter of appeal in consideration of the Appeals Sub-Committee, the number of no less than 1 person to join the operation of the mentioned Appeals Sub-Committee. If the Bank for Agriculture and Agricultural Cooperatives Labor Union (SorRor ThorKorSor) propose for the observation of the representative of the Labor Unions in the appeal of any matter, the Appeals Sub-Committee is entitled to consider to allow for the representative of the Labor Union to obser the appeal of such matter as deemed appropriate.

The Performance of Duties of The Appeals Sub-Committee

It is determined to convene a meeting as the Chairman deems appropriate, and the quorum shall be determined by the attendance of no less than a half of all members. For the fiscal year 2018 the performance of duties are as follows:

1) The meeting of the Appeals Sub-Committee, the total number of 9 times

2) The joint study visit of the Appeals Sub-Committee and the Legal Counseling Sub-Committee, the number of 1 time, during 5 – 7 January 2019 in the operational areas of the Upper Northern Branch Administration Department, Chiang Rai Province.

3) The reporting of summary report on the annual performance to submit to BAAC Board of Directors, the number of 1 report.

3.3.8 The Legal Counseling Sub-Committee

The Legal Counseling Sub-Committee has the officiating term according to the officiating term of Board Directors, comprising one Chairman and members that have been appointed by BAAC Board of Directors or qualified person, altogether the number of no less than 5 members, and Senior Executive Vice President who is responsible for the Organization Strategy and Human Resources and Executive Vice President who is assigned to supervise the General Administration Department as the secretary.

The Name List of The Legal Counseling Sub-Committee, as of 31 March 2019

1. Ms. Ruenvadee Suwanmongkol	Chairman
2. Mrs. Yajai Pattanasukwasan	Member
3. Mr. Thassanai Chaimongkol or Mrs. Walaiporn Sriprayoonsakul	Member
4. Mr. Akkabussya Krailerk	Member
5. Mr. Chanchai Boonyalitchaisri	Member
6. Mr. Weerapol Panabuttara	Member
7. Mr. Jullayuth Hiranyawasit	Member
8. Mr. Banjong Chaleogrienggrai	Secretary
9. Mr. Peerapong Kumchuen	Assistant Secretary

Changes:

1) The BAAC Board of Directors in the meeting 11/2018 on 26 October 2018 had a resolution to appoint the Legal Counseling Sub-Committee by adjusting to assign Senior Executive Vice President who is responsible for the Organization Strategy and Human Resource as secretary and Executive Vice President who is responsible fro the General Administration Line as assistant secretary to be in accordance with the organization structure on 1 July 2018.

2) The 20th BAAC Board of Directors has expired the officiating term on 23 February 2019 due to the expiration of 3-year officiating term, which resulted in the expiration of the Legal Counseling Sub-Committee.

3) The BAAC Board of Directors in the meeting 3/2019 on 27 February 2019 had a resolution to appoint the Legal Counseling Sub-Committee to be effective from 27 February 2019 onward.

Authority of The Legal Counseling Sub-Committee

1) Scrutinize or provide the legal suggestions, and provide the legal opinions to BAAC Board of Directors.

2) Diagnose the important legal problems regarding the missions or the operations of BAAC.

3) Provide the legal suggestions or opinions, including other aspects that are beneficial to the workof BAAC.

4) Perform other tasks as assigned by BAAC Board of Directors. The President is assigned to appoint BAAC personnel who has legal knowledge to join the operation of the mentioned sub-committee.

The Performance of Duties of The Legal Counseling Sub-Committee

It is determined to convene a meeting as deemed necessary, and as the Chairman deems appropriate, and the quorum shall be determined by the attendance of no less than a half of all members. For the fiscal year 2018 the performance of duties are as follows:

1) The meeting of the Legal Counseling Sub-Committee, the total number of 4 times

2) The joint study visit of the Appeals Sub-Committee and the Legal Counseling Sub-Committee, the number of 1 time, during 5 – 7 January 2019 in the operational areas of the Upper Northern Branch Administration Department, Chiang Rai Province.

3) The reporting of summary report on the annual performance to submit to BAAC Board of Directors.

3.3.9 The Good Corporate Governance, Corporate Social Responsibility Sub-Committee

The Good Corporate Governance, Corporate Social Responsibility Sub-Committee has the officiating term according to the officiating term of Board Directors, comprising one Chairman and members that have been appointed by BAAC Board of Directors, and BAAC Executive Officers, altogether the number of no less than 3 members, with Senior Executive Vice President who is responsible for the Large-Scale Farmer and Farmer Institutions Loan Business as member and secretary, Executive Vice President who is responsible for the Operation Directive Line, Executive Vice President who is responsible for the Customer and Rural Development Line, Executive Vice President who is responsible for the Government Policy Administration Line and Executive Vice President who is responsible for the Organization Strategy as assistant secretaries. For this purpose, BAAC Board of Directors may appoint qualified person to be advisor of the mentioned sub-committee.

The Name List of The Good Corporate Governance, Corporate Social Responsibility Sub-Committee, as of 31 March 2019

1. Mr. Peerawat Duangkaew	Advisor
2. Mrs. Nampung Wongsmith	Chairman
3. Mr. Thonglak Hanseuk	Member
4. Ms. Ruenvadee Suwanmongkol	Member
5. Mrs. Amara Klabpratum	Member

6. Mr. Apirom Sukprasert	Member
7. Mr. Surachai Rusmee	Secretary
8. Mr. Suwit Poolsilp	Assistant Secretary
9. Mr. Sarayut Tarasena	Assistant Secretary
10. Mr. Somboon Dasri	Assistant Secretary
11. Mr. Seksan Chankwang	Assistant Secretary

Changes:

1) The BAAC Board of Directors in the meeting 11/2018 had a resolution to appoint the Good Corporate Governance, Corporate Social Responsibility Sub-Committee, and appointed Ms. Sermsuk Salakpet as member to replace Mr. Somchai Channarongkul to be effective from 26 October 2018 onward.

2) The BAAC Board of Directors in the meeting 11/2018 had a resolution to appoint the Good Corporate Governance, Corporate Social Responsibility Sub-Committee, and appointed Mr. Thonglak Hanseuk as member to replace Mr. Somkid Promjareun to be effective from 26 December 2018 onward.

3) The 20th BAAC Board of Directors has expired the officiating term on 23 February 2019 due to the expiration of 3-year officiating term, which resulted in the expiration of the Good Corporate Governance, Corporate Social Responsibility Sub-Committee.

4) The BAAC Board of Directors in the meeting 3/2019 on 27 February 2019 had a resolution to appoint the Good Corporate Governance, Corporate Social Responsibility Sub-Committee by changing the name from "the Good Corporate Governance, Corporate Social Responsibility and Innovation Sub-Committee" and reduce roles and duties in terms of innovation and research and assigned the authority in terms of Good Governance and Compliance, the Corporate Social Responsibiliy, and appointed Mr. Peerawat Duangkaew as Advisor, Ms. Ruenvadee Suwanmongkol as Member to replace Ms. Sermsuk Salakpet, and Mrs. Amara Klabpratum as Member to replace Mrs. Patamawadee Pochanukul to be effective from 27 February 2019 onward.

Authority of The Good Corporate Governance, Corporate Social Responsibility Sub-Committee

1) Good Corporate Governance

1.1) Determine the Good Corporate Governance policy and the strategy to be in accordance with BAAC business operations.

1.2) Scrutinize the matters related to the Good Corporate Governance to submit to BAAC Board of Directors

1.3) Supervise and monitor the Good Corporate Governance on a quarterly basis to be in accordance with target with higher efficiency and effectiveness.

1.4) Promote the participation of the Directors, Executives and personnel in the activities, including the promotion of the Good Corporate Governance culture.

1.5) Supervise and provide suggestions for BAAC practice and operation according to laws, policies and process of practice in accordance with the supervision criteria of the Bank of Thailand.

1.6) Approve the annual report on the Good Corporate Governance

2) Corporate Social Responsibility

2.1) Determine the Corporate Social Responsibility policy to be in accordance with BAAC business operations.

2.2) Scrutinize the matters related to the Corporate Social Responsibility

2.3) Promote the participation in the activities, operational plan/projects related to the Corporate Social Responsibility of the Directors, Executives, personnel, communities, customers and general people.

2.4) Monitor the Corporate Social Responsibility on a quarterly basis to be in accordance with target with higher efficiency and effectiveness.

2.5) Promote the participation of the Directors, Executives and personnel in the activities, including the promotion of the Good Corporate Governance culture.

2.6) Approve the annual report on the Corporate Social Responsibility

3) Perform the duties of Compliance Sub-Committee according the Regulation No. 52 Re: Compliance, the Good Corporate Governance Sub-Committee according the Regulation No. 53 Re: Support Fund for the Customer Marketing Development, and the Corporate Social Responsibility Sub-Committee according the Regulation No. 54 Re: Social and Environment Fund, and Regulation No. 55 Re: Relief Fund for Natural Disaster and Disaster Victims.

4) Appoint working group, or invite person, or relavant work units both internal and external to assist in the operations as assigned by the Good Corporate Governance and Corporate Social Responsibility Sub-Committee.

5) Perform other tasks as assigned by BAAC Board of Directors

The Performance of Duties of the Good Corporate Governance and Corporate Social Responsibility Sub-Committee

It is determined to convene a meeting at least once in a quarter, and the quorum shall be determined by the attendance of no less than a half of all members. For the fiscal year 2018 the performance of duties are as follows:

1) The meeting of the Good Corporate Governance, Corporate Social Responsibility and Innovation Sub-Committee (original), the number of 5 times.

2) The study visit with the Risk Management Committee and the Good Corporate Governance, Corporate Social Responsibility and Innovation Sub-Committee, the number of 1 time, during 17 – 18 January 2019 in the operational areas of the Upper Northern Branch Administration Department, Mae Hong Son Province.

3) The reporting of summary report on the annual performance to submit to BAAC Board of Directors, the number of 1 report.

3.3.10 The Innovation, Research and Development Sub-Committee

BAAC Board of Directors in the meeting 3/2019 on 27 February 2019 had a resolution to appoint the Innovation, Research and Development Sub-Committee by separating from the Good Corporate Governance, Corporate Social Responsibility and Innovation Sub-Committee (original) due to the state enterprise assessment criteria, the year 2020 places importance on the driving of organization with innovation, therefore it deems appropriate to appoint the Innovation, Research and Development Sub-Committee to perform the duties of supervising the operations in terms of innovation and research, including the reduction of duties of the Good Corporate Governance, Corporate Social Responsibility and Innovation Sub-Committee, which performed several roles and duties to be able to perform the duties efficiently in order that the operations in terms of innovation, research and development of BAAC are continual and effective, and correspond to the policy to emphasize on driving organization with innovation, to be effective from 27 February 2019 onward.

The Innovation, Research and Development Sub-Committee has officiating term according to the officiating term of Board Directors, comprising one Chairman and members that have been appointed by BAAC Board of Directors, and BAAC Executive Officers, altogether the number of no less than 3 members, with Senior Executive Vice President who is responsible for the Large-Scale Farmer and Farmer Institutions Loan Business as member and secretary, Executive Vice President who is responsible for the Large-Scale Farmer and Farmer Institutions Loan Business as assistant secretary.

The Name List of The Innovation, Research and Development Sub-Committee, as of 31 March 2019

1. Mr. Watchara Chatwiriya Chairman
2. Ms. Sermsuk Salakpet Member
3. Mr. Luechai Chaiprinya Member
4. Mr. Apirom Sukprasert Member
5. Mr. Surachai Rusmee Member and Secretary
6. Mr. Somsak Busyakanistha Assistant Secretary

Changes:

1) The BAAC Board of Directors in the meeting 3/2019 on 27 February 2019 had a resolution to appoint the Innovation, Research and Development Sub-Committee by separating from "the Good Corporate Governance, Corporate Social Responsibility and Innovation Sub-Committee" (original) to be effective from 27 February 2019 onward.

Authority of The Good Corporate Governance, Corporate Social Responsibility Sub-Committee

1) Innovation

1.1) Determine the innovation policy and strategy to be in accordance with BAAC business operations.

1.2) Supervise and monitor the innovation operation on a quarterly basis to be in accordance with target with highest efficiency and effectiveness.

2) Research and Development

2.1) Determine BAAC's research and development policy and direction.

2.2) Scrutinize the matters related to the research and development in order to submit to BAAC Board of Directors.

2.3) Supervise and monitor the research and development operation on a quarterly basis to be in accordance with target with highest efficiency and effectiveness.

3) Perform the duties of the Innovation, Research and Development Sub-Committee according to the Regulation No. 50 Re: Research Support Fund

4) Appoint working group, or invite person, or relavant work units both internal and external to assist in the operations as assigned by the Innovation, Research and Development Sub-Committee

5) Perform other tasks as assigned by BAAC Board of Directors

The Performance of Duties of the Innovation, Research and Development Sub-Committee

It is determined to convene a meeting at least once in a quarter, and the quorum shall be determined by the attendance of no less than a half of all members. Since the Sub-Committee has been newly appointed, therefore there is no performance on duties in the fiscal year 2018.

3.3.11) The Scrutiny Sub-Committee

The Scrutiny Sub-Committee has the officiating term according to the officiating term of Board Directors, comprising one Chairman and members that have been appointed from BAAC Board of Directors and BAAC Executive Officers, the number of no less than 3 members, with Senior Executive Vice President who is responsible for the Digital Strategy and Information Communication Technology Organization Strategy, Senior Executive Vice President who is responsible for the Organization Strategy and Human Resources, Senior Executive Vice President who is responsible for the Accounting, Treasury and Banking Business, Senior Executive Vice President who is responsible for the Farmer and Government Policy Loan Business,

Senior Executive Vice President who is responsible for the Large-Scale Farmer and Farmer Institutions Loan Business, Senior Executive Vice President who is responsible for the Branch Administration as members, and Senior Executive Vice President or Executive Vice President who is responsible for the Management Department as secretary.

The Name List of the Scrutiny Sub-Committee, as of 31 March 2019

1. Mr. Krisada Chinavicharana	Chairman
2. Ms. Ruenvadee Suwanmongkol	Member
3. Mrs. Nampung Wongsmith	Member
4. Mr. Suwit Rojanavanich	Member
5. Mr. Apirom Sukprasert	Member
6. Mr. Tanaratt Ngamvalairatt	Member
7. Mr. Banjong Chaleogrienggrai	Member
8. Mr. Nipat Kuasakul	Member
9. Mr. Sarayut Yimyoun	Member
10. Mr. Surachai Rusmee	Member
11. Mr. Wirat Wanittanakul	Member
12. Mr. Kasarb Ngernruang	Secretary

Changes:

1) BAAC Board of Directors in the meeting 7/2018 on 7 June 2018 had a resolution to appoint the Scrutiny Sub-Committee, and appointed Mrs. Amara Klabpratum as member to replace Mr. Santi Kiranand to be effective from 1 July 2018 onward.

2) The 20th BAAC Board of Directors has expired the officiating term on 23 February 2019 due to the expiration of 3-year officiating term, which resulted in the expiration of the Scrutiny Sub-Committee.

3) The BAAC Board of Directors in the meeting 3/2019 on 27 February 2019 had a resolution to appoint the Scrutiny Sub-Committee, and appointed Mr. Suwit Rojanavanich as member to replace Mrs. Amara Klabpratum to be effective from 27 February 2019 onward.

Authority of The Scrutiny Sub-Committee

1) Organizational Strategy

Determine the policies, strategies, goals, strategic plan, operational plan and the annual budget of BAAC

2) Organizational Structure and Human Resources

Determine the policies and strategies and scrutinize the operation of the organizational structure and human resources of BAAC.

3) Loan

3.1) Loan Approval

3.1.1.) Approve loans that are beyond the approval authority of the President regarding the loan limit, loan collateral, loan interest rates, and loan payment according to Regulation No. 20, 23, 26, 31, 44, 45, 46, 56, and 60.

3.1.2.) Approve the loan interest rates

3.1.3.) In case the Scrutiny Sub-Committee consider that the authority according to BAAC Regulation should be the the approval authority of BAAC Board of Directors or in case of important matters, of which there is no stipulation of regulations or rules exist, and in case of large limit, the Scrutiny Sub-Committee must opine for the consideration of BAAC Board of Directors.

3.2) Scrutiny

3.2.1.) Scrutinize the corrections or issuance of new regulations related to the loan operations

3.2.2.) Scrutinize the matters regarding loans and the government policy.

4) Debt Management

4.1) Approvals in accordance with BAAC regulations.

4.2) In case the Scrutiny Sub-Committee consider that the authority according to BAAC Regulation should be the approval authority of BAAC Board of Directors, the Scrutiny Sub-Committee must opine 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 changes of criteria and the borrowing limit for advance payment of personnel to purchase hand gun and computers

5.2) Scrutiny

5.2.1.) Scrutinize the amendment of regulations related to the operation in terms of finance, banking and accounting.

5.2.2.) Scrutinize the matters pertaining to the operation in terms of finance, banking and accounting.

6) Procurement and Supplies Management

6.1) Approval

6.1.1.) Approve the procurement that is beyond the approval authority of the President according to the Regulation No. 30, Re: the Procurement and Supplies Management.

6.1.2.) Approvethe procurement report within the limit according to the Regulation No. 30, Re: the Procurement and Supplies Management.

6.1.3.) Approve corrections in contracts or agreements to increase the financial limit. For this purpose, 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

6.2.1.) Scrutinize the amendment of the regulations related to the operation of the procurement and supplies management.

7) Scrutinize and/or approve the matters related to the operation of the information and technology.

8) Approve or scrutinize other mattters as assigned by BAAC Board of Directors.

9) Appoint working group to consider or perform any duty as assigned by BAAC Board of Directors.

10) Perform the duties as determined in the Charter of the Scrutiny Sub-Committee.

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

The Performance of Duties of the Scrutiny Sub-Committee

It is determined to convene a meeting at least once per month, and the quorum shall be determined by the attendance of no less than a half of all members. For the fiscal year 2018 the performance of duties are as follows:

1) The meeting of the Scrutiny Sub-Committee, the total number of 19 times

2) The reporting of summary report on the annual performance to submit to BAAC Board of Directors, the number of 1 report.

3.3.12) The Information, Communication Technology Management Sub-Committee

The Information and Communication Technology Management Sub-Committee has the officiating term according to the officiating term of Board Directors, comprising one Chairman and members that have been appointed from BAAC Board of Directors or the qualified person, altogether the number of no less than 2 members, Senior Executive Vice President who is responsible for the Digital Strategy and Information and Communication Technology as member and secretary, and Executive Vice President who is responsible for the Technology and Communication Line as assistant secretary.

The Name List of The Information, Communication Technology Management Sub-Committee, as of 31 March 2019

1. Mrs. Amara Klabpratum	Chairman
2. Mr. Watchara Chatwiriya	Member
3. Mr. Luechai Chaiprinya	Member
4. Mr. Apirom Sukprasert	Member
5. Mr. Tanaratt Ngamvalairatt	Member and Secretary
6. Mr. Wichan Sriratanawilai	Asistant Secretary

Changes:

1) BAAC Board of Directors in the meeting 7/2018 on 7 June 2018 had a resolution to appoint the Information and Communication Technology Management Sub-Committee, and appointed Mrs. Amara Klabpratum as member to replace Mr. Santi Kiranand to be effective from 1 July 2018 onward.

2) BAAC Board of Directors in the meeting 11/2018 on 26 October 2018 had a resolution the Information and Communication Technology Management Sub-Committee, and appointed Mrs. Amara Klabpratum as Chairman to replace Mr. Somchai Channarongkul, and appointed Ms. Sermsuk Salakpet as member to replaceMrs. Amara Klabpratum to be effective from 26 October 2018 onward.

3) The 20th BAAC Board of Directors has expired the officiating term on 23 February 2019 due to the expiration of 3-year officiating term, which resulted in the expiration of the Information, Communication Technology Management Sub-Committee.

4) The BAAC Board of Directors in the meeting 3/2019 on 27 February 2019 had a resolution to the Information and Communication Technology Management Sub-Committee, and reduce 1 position of member (Ms. Sermsuk Salakpet) and appointed Mr. Luechai Chaiprinya as member to replace Mr. Pasit Amporn to be effective from 27 February 2019 onward.

Authority of The Information and Communication Technology Management Sub-Committee

1) Determine the policies, strategies, and directions in developing the Information and Communication Technology (ICT) to be in accordance with the BAAC ICT Master Plan of in order to adjust the computer and communication system of BAAC to be standard system that can support BAAC work efficiently and create maximum benefits to BAAC.

2) strategies, and directions in developing the ICT to achieve BAAC objectives on the basis of Good Governance.

3) Monitor, assess and adjust the policies and directions in developing the ICT to be appropriate with situation and changing technology by taking efficiency and effectiveness into consideration.

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

5) Appoint working group or invite person or relevant departments both internal and external to assist the operations as assigned by the Information and Communication Technology Management Sub-Committee.

6) Perform the duties as determined by the Charter of the Information and Communication Technology Management Sub-Committee.

7) Perform other tasks as assigned by BAAC Board of Directors.

The Performance of Duties of the Information and Communication Technology Management Sub-Committee

It is determined to convene a meeting at least once per quarter, and the quorum shall be determined by the attendance of no less than a half of all members. For the fiscal year 2018 the performance of duties are as follows:

1) The meeting of the Information and Communication Technology Management Sub-Committee, the total number of 7 times

2) The study visit of the Information and Communication Technology Management Sub-Committee, 1/2018, during 27 – 28 August 2018 in the operational areas of the Upper North Eastern Branch Administration Department, Maha Sarakham Province.

3) The reporting of summary report on the annual performance to submit to BAAC Board of Directors, the number of 1 report.

3.3.13) The Agricultural SME Operation Supervision Sub-Committee

BAAC Board of Directors in the meeting 3/2019 on 27 February 2019 had a resolution to appoint the Agricultural SME Operation Supervision Sub-Committee to support the policy to emphasize on the development and adjustment of farmers to be Smart Farmer and Agricultural SMEs, to perform duties of driving and supervise the operation of Agricultural SMEs, and continue the 1 Tambon 1 Agricultural SME Project to be operated continuously, to be effective from 27 February 2019 onward.

The Agricultural SME Operation Supervision Sub-Committee has the officiating term according to the officiating term of Board Directors, comprising one Chairman and members that have been appointed from BAAC Board of Directors, or qualified person, altogether the number of no less than 2 members, with Senior Executive Vice President who is responsible for the Large-Scale Farmer and Farmer Institutions Loan Business as member and secretary, Executive Vice President who is responsible for the Large-Scale Agricultural Entrepreneurs and Farmer Institutions Loan, and Executive Vice President who is responsible for the Customer and Rural Development as assistant secretaries. For this purpose, BAAC Board of Directors may appoint qualified person as advisor of the mention sub-committee.

The Name List of The Agricultural SME Operation Supervision Sub-Committeest, as of 31 March 2019

1. Mr. Prapat Panyachatrak Advisor
2. Ms. Sermsuk Salakpet Chairman
3. Mr. Thonglak Hanseuk Member
4. Mr. Apirom Sukprasert Member
5. Mr. Peerawat Duangkaew Member

6. Mrs. Panlada Thitiratsakul Member
7. Mr. Surachai Rusmee Member and Secretary
8. Mr. Somsak Busyakanistha Assistant Secretary
9. Mr. Sarayut Tarasena Assistant Secretary

Changes:

BAAC Board of Directors in the meeting 3/2019 on 27 February 2019 had a resolution to appoint the Agricultural SME Operation Supervision Sub-Committee to be effective from 27 February 2019 onward.

Authority of the Agricultural SME Operation Supervision Sub-Committee

1) Determine the policies, guidelines to pursue being Green Organization (Go Green), support the sustainable agricultural development strategy as an alternative of the agricultural sector reform with the enhancement of safe production according to the standards, including strategy of driving the operation of Agricultural SMEs, cooperatives movement, the assistance to farmer clients according to the Measure of Debt Burden Relief to Support Agricultural Reform in Compliant with Pracharat Policy.

2) Monitor, supervise and drive the operation to be in accordance with the determined strategic plan.

3) Coordinate and cooperate with relevant departments in order to achieve the operational goals.

4) Perform other tasks as assigned by BAAC Board of Directors.

The Performance of Duties of The Agricultural SME Operation Supervision Sub-Committee

It is determined to convene a meeting as deemed necessary, and the quorum shall be determined by the attendance of no less than a half of all members. Due to the sub-committee being newly appointed on 27 February 2019, therefore there is no performance of dities in the fiscal year 2018:

3.4 Orientation of the New Board Directors

For the newly appointed directors to acknowledge the operational policies of the bank, vision, missions, and the organizational structure, the bank has arranged the orientation to present the information to the newly appointed directors every time at all times. The Management Committee has arranged the topies of presentation as follows:

1) Scope of Authority According to the BAAC Act

2) Vision and Missions of the Bank

3) Operational Strategies of the Bank

4) Operational Roles of the Bank from the Past to Present

5) Introducing BAAC Board of Directors

6) Introducing the Management Committee

7) Target Performance

8) Operation According to the Key Projects of BAAC according to the Cabinet Resolution

9) The Overall Management of the Bank

The production of the documents for the newly appointed Board directors to perform the duties, namely the BAAC Board Director Handbook, BAAC Act, BAAC Annual Report, the 5-year Operational Strategic Plan, the Annual Business Plan. These documents contain key information, including the roles of various sub-committee; together with important information, which are roles, duties and responsibilities of the Board Directors; the Bank Governance Policy; and prohibition on act of Board Directors according to relevant laws, all of which are contained in the communication equipment for the newly appointed directors.

Besides, there were activities arranged for the newly appointed directors by the visits to various departments in the Head Office, moreover, the BAAC Directors have consistently and close-up visited and inspected branch operations, met administrator, personnel, including farmer customers.

and depositors to transfer important policies and strategies in various aspects to acknowledge operational problems, including the following-up of the operations of various projects of the bank, such as the establishment of the the Sufficiency Economy Community Community Prototype Learning Center, Happy Comminities, Tourism Communities, and operations according to the government policy projects, together with the following-up on the relevant departments to continuously solve problems and obstacles.

The orientations for new Board directors during the fiscal year 2018 (1 April 2018 - 31 March 2019)

The Orientation	Date	Attendee of the Orientation
1st	7 June 2018	Mrs. Amara Klabpratum
2nd	24 October 2018	Mr. Anan Suwanrat Vice Chairman Ms. Sermsuk Salakpet Representative of the Ministry of Agriculture and Cooperatives Mr. Vinaroj Supsongsuk Representative of the Agricultural Land Reform Office
3rd	24 December 2018	Cooperatives Shareholder
4th	27 February 2018	Mr. Luechai Chaiprinya Qualified Director Mr. Suwit Rojanavanich Qualified Director

3.5 The Board of Director and Executive Officers Development

In order to operate in accordance with the operational process of the State Enterprise Committee effciently, the State Enterprise Policy Office has determined for the promotion of knowledge pertaining to businesses for the Board directors in order to increase efficiency in performing the duties of the Board directors, together with the enhancement more complete understanding regarding the duties and missions of the bank. BAAC has arranged the orientation for new Board directors by presenting, describing and explaining in terms of roles and responsibilities, key information and policies of the bank, relevant laws and regulations, including other currently important and necessary information. There are handbooks to support the operations of the Board directors, both in form of documents and electronic information, such as the Handbook for Operational Guideline of the State Enterprise Committee; the Handbook of Principles and Good Corporate Governance in the State Enterprise, the Year 2009 of the State Enterprise Policy Office (SEPO); The Bank for Agriculture and Agricultural Cooperatives Act; the 5-year operational strategic plan; the BAAC annual business plan of the fiscal year; the annual report; the Memorandum of Agreement regarding the performance assessment between the Ministry of Finance and BAAC; and the fact book regarding the disclosure of assets and liabilities of NAAC, among other things.

3.5.1 The Development of the Directors

BAAC has consistently arranged the activities to enhance the knowledge and capability of the Board directors and executives in the form of seminar and training course that is corresponding to the roles and duties of each director and executive or other courses that are important and necessary in the present era by applying to attend seminar or training with institutions that are reputable and accredited with standards,

such as the Thai Institute of Directors (IOD) and the Public Director Institute (PDI), King Prajadhipok's Institute. In the fiscal year 2018, the Board directors and executives have attended the training with the mentioned institutes the total of 7 courses and attended the seminar, meeting, and lectures of BAAC, both outside agencies and inside BAAC, such as "the Seminar to Create Knowledge in Cyber Resilience" by the Bank of Thailand, the 2018 academic meeting in the matter of "BAAC: Challenging Context and Future Sustainable Rural Development Bank", etc.

The BAAC Board of Directors' Attendance of Training Courses in the Fiscal Year 2018

No.	Course	Director
1	Director Certification Program (DCP), Batch 261/2018 (3 - 31 May 2018),Thai Institute Directors Association (IOD)	Mr. Phichest Wiriyapaha Mr. Prasit Amporn
	Director Certification Program (DCP),Batch 261/2018 (5 June – 3 July 2018), Thai Institute Directors Association (IOD)	Mr. Surajit Intarachit
	Director Certification Program (DCP),Batch 269/2019 (8 January – 5 February 2019), Thai Institute Directors Association (IOD)	Mr. Anan Suwanrat Ms. Sermsuk Salakpet
2	The Business Supervision for Directors and Executives of the State Enterprise and Public Organization Course, Batch 18th (March – June 2018), King Prajadhipok's Institute	Mr. Prasit Amporn
	The Business Supervision for Directors and Executives of the State Enterprise and Public Organization Course, Batch 19th (June – August 2018), King Prajadhipok's Institute	Mr. Surajit Intarachit
3	Role of the Chairman Program (RCP), Batch 43/2018 (6 – 7 September 2018), Thai Institute Directors Association (IOD)	Mrs. Nampung Wongsmith
4	Boards that Make a Difference (BMD) Batch 8/2018 (19 – 10 November 2018), Thai Institute Directors Association (IOD)	Mr. Watchara Chatwiriya
5	Board Matters and Trends (BMT) Batch 5/2018 (14 - 15 June 2018), Thai Institute Directors Association (IOD)	Mr. Watchara Chatwiriya
6	IT Governance and Cyber Resilience Program (ITG) Batch 8/2018 (11 - 12 July 2018), Thai Institute Directors Association (IOD)	Mr. Prasit Amporn
7	Ethical Leadership Program (ELP) Batch 12/2018 (1 June 2018), Thai Institute Directors Association (IOD)	Mr. Apirom Sukprasert

3.5.2 Executive Officer Development

No.	Course	Director
1	Leadership Succession Program (LSP), Institute of Research Development for Public Enterprises (IRDP)	Mr. Sarayut Yimyoun Mr. Surachai Rusmee
2	Advanced Insurance (VorPorSor), the Office of Insurance Commission	Mr. Nipat Kuasakul
3	Digital Transformation strategy for Senior Management, IMC Institute	Mr. Tanaratt Ngamvalairatt
4	Digital Leadership for Executives, SFI	Mr. Somkiat Kimawaha
5	Marketing Transformation Program (IRDP)	Mr. Somkiat Kimawaha
6	Storytelling for Leaders, Slingshot Group	Mr. Somboon Dasri Mr. Santi Charoensuk
7	Public Economy Management, King Prajadhipok's Institute	Mr. Somboon Dasri
8	How to develop a Risk Management Plan, Thai Institute Directors Association (IOD)	Mr. Santi Charoensuk
9	Financial & Fiscal Management Program for Senior Executive (BorNgorSor), The Comptroller General's Department, Ministry of Finance	Mr. Santi Charoensuk Mr. Peerapong Kumchuen
10	Financial Executive Development Program (FINEX), the Thai Institute of Banking and Finance Association	Mr.Nopadol Srisun
11	Digital CEO, the Digital Economy Promotion Agency (DEPA)	Mr.Nopadol Srisun Mr. Wichan Sriratanawilai
12	Mini Entrepreneur, Thammasat Consulting Networking and Coaching Center – (CONC)	Mr. Somsak Busyakanistha
13	Super series "Leadership & Effective Corporate Culture", Institute of Research Development for Public Enterprises (IRDP)	Mr. Seksan Chankwang
14	Budget Executives (NorNYorSor), the Budget Bureau	Mr. Seksan Chankwang
15	Corporate Governance for Executives (CGE), Thai Institute Directors Association (IOD)	Mr. Peerapong Kumchuen
16	Advanced Human Resour Management, Thammasat Consulting Networking and Coaching Center – (CONC)	Mr. Peerapong Kumchuen

3.6.1 Name List and Number of Times of the Board Directors Who Attended the Meetings.

In the fiscal year 2018 (1 April 2018 – 31 March 2019), there were 14 meetings of BAAC Board of Directors with the details of the attendance of each director as follows:

Name List and Number of Attendance Times of the Board of Directors

No.	Monthly / Name	Apr 18		May 18	Jun 18	Jul 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18	Jun 19	Feb 19		Mar 19	Total
		4/2561	5/2561	6/2561	7/2561	8/2561	9/2561	10/2561	11/2561	12/2561	13/2561	1/2562	2/2562	3/2562	4/2562	(14)
1	Mr. Aphisak Tantiworawong	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	14
2	Mr. Lertviroj Kowattana	✓	✓	✓	✓	✗	✓	✓	-	-	-	-	-	-	-	6
3	Mr. Anan Suwanrat	-	-	-	-	-	-	-	✓	✗	✓	✓	✓	✓	✓	6
4	Mr. Krisada Chinavicharana	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	14
5	Mr. Somchai Channarongkul	✓	✓	✓	✓	✗	✓	✗	-	-	-	-	-	-	-	5
6	Ms. Sermsuk Salakpet	-	-	-	-	-	-	-	✓	✓	✓	✓	✓	✓	✓	7
7	Mr. Phichest Wiriyapaha	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	13
8	Mr. Surajit Intarachit	✓	✗	✓	✓	✗	✓	✓	-	-	-	-	-	-	-	5
9	Mr. Vinaroj Supsongsuk	-	-	-	-	-	-	-	✓	✓	✓	✓	✗	✓	✓	6
10	Mr. Somboon Chitphentom	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	12
11	Mr. Somkid Promjareun	✓	✓	✓	✓	✓	✓	✓	✗	✗	-	-	-	-	-	7
12	Mr. Thonglak Hanseuk	-	-	-	-	-	-	-	-	-	✓	✓	✓	✓	✓	5
13	Ms. Ruenvadee Suwan-mongkol	✗	✓	✓	✓	✓	✓	✗	✗	✓	✓	✗	✓	✓	✓	10
14	Mrs. Nampung Wongsmith	✓	✓	✗	✓	✗	✓	✓	✓	✓	O	✓	✓	✓	✓	11
15	Mrs. Patamawadee Pocha-nukul	✓	✗	✗	✓	✗	✓	✓	✓	✗	✓	✓	✓	-	-	8
16	Mr. Watchara Chatwiriya	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	14
17	Mr. Santi Kiranand	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
18	Mr. Prasit Amporn	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	-	12
19	Mr. Suwit Rojanavanich	-	-	-	-	-	-	-	-	-	-	-	-	✓	✗	1
20	Mrs. Amara Klabpratum	-	-	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11
21	Mr. Luechai Chaiprinya	-	-	-	-	-	-	-	-	-	-	-	-	✓	✓	2
22	Mr. Apirom Sukprasert	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	14
	Total	13	12	11	15	10	15	13	13	12	14	14	13	15	13	
	Total Director		14	14	15	15	15	15	15	15	15	15	15	15	15	

✓ Director Attended the Meeting ✗ Director Not Attended the Meeting - Director is not Member

Remark: The meetings of BAAC Board of Directors in April 2018 and February 2019, there were 2 meetings, which was counted as 1 meeting.

In the Fiscal Year 2018 (1 April 2018 – 31 March 2019), there were 14 meetings of BAAC Board of Directorswith the details of the attendance of each director as follows:

The Attendance of Each Committee the Fiscal Year 2018 (1 April 2018 – 31 March 2019)

Name	BAAC Board of Directors	The BAAC Audit Committee	The BAAC Risk Management Committee	The Risk Oversight Committee	The Employees Relation Committee	The Operational Criteria and Assessment of BAAC's President Committee	The Nomination and Compensation Committee	The Nomination of BAAC Director Sub-Committee	The Appeals Sub-Committee	The Legal Counseling Sub-Committee	The Good Corporate Governance, Corporate Social Responsibility and Innovation Sub-Committee	The Good Corporate Governance, Corporate Social Responsibility Sub-Committee	The Innovation, Research and Development Sub-Committee	The Scrutiny Sub-Committee	The ICT Management Sub-Committee	The Agricultural SME Operation Supervision Sub-Committee	BAAC Independent Committee
1. Chairman																	
■ Mr. Aphisak Tantiworawong	14/14																
2. Representative of the Ministry of Agriculture and Cooperatives, Vice Chairman																	
■ Mr. Lertviroj Kowattana[1]	6/7																
■ Mr. Anan Suwanrat[2]	6/7																
Director																	
■ Mr. Somchai Channarongkul[3]	5/7										1/2				*3/3		
■ Ms. Sermsuk Salakpet[4]	7/7										0/3		-		2/3	* -	
3. Representative of the Ministry of Finance Director																	
■ Mr. Krisada Chinavicharana	14/14					*3/3	*7/7	*3/3						*17/19			
4. Representative of the Cooperatives Promotion Department, Director																	
■ Mr. Phichest Wiriyapaha	13/14	5/6							*8/9								
5. Representative of the Agriculture Land Reform Office Director																	
■ Mr. Surajit Intarachit[5]	5/7	*3/3							2/4								
■ Mr. Vinaroj Supsongsuk[6]	6/7	*3/3							4/5								
6. Representative of the Bank of Thailand, Director																	
■ Mr. Somboon Chitphentom	12/14	6/6															

Name	BAAC Board of Directors	The BAAC Audit Committee	The BAAC Risk Management Committee	The Risk Oversight Committee	The Employees Relation Committee	The Operational Criteria and Assessment of BAAC's President Committee	The Nomination and Compensation Committee	The Nomination of BAAC Director Sub-Committee	The Appeals Sub-Committee	The Legal Counseling Sub-Committee	The Good Corporate Governance, Corporate Social Responsibility and Innovation Sub-Committee	The Good Corporate Governance, Corporate Social Responsibility Sub-Committee	The Innovation, Research and Development Sub-Committee	The Scrutiny Sub-Committee	The ICT Management Sub-Committee	The Agricultural SME Operation Supervision Sub-Committee	BAAC Independent Committee
7. Representative of the Agricultural Cooperatives Shareholders, Director																	
■ Mr. Somkid Promjareun(7)	7/9				*6/8						2/3						
■ Mr. Thonglak Hanseuk (8)	5/5				*2/2						1/1	-				-	
8. Qualified Members																	
■ Ms. Ruenvadee Suwanmongkol	10/14					1/3	5/6			*3/4		-		14/19			1/2
■ Mrs. Nampung Wongsmith	11/14		10/10	2/2		3/3	7/7				*5/5	* -		16/19			2/2
■ Mrs. Patamawadee Pochanukul[9]	8/12		*10/10								4/5						0/2
■ Mr. Watchara Chatwiriya	14/14		9/10	1/2									* -		7/7		2/2
■ Mr. Santi Kiranand[10]	0/0														0/0		-
■ Mr. Prasit Ampom[11]	12/12								8/8						6/6		2/2
■ Mr. Suwit Rojanavanich[12]	1/2			*2/2	*1/1		1/1							1/1			-
■ Mrs. Amara Klabpratum[13]	11/11		6/8	2/2			1/1					-		9/13	*4/6		2/2
■ Mr. Luechai Chaiprinya[14]	2/2												-		1/1		-
- Mr. Apirom Sukprasert	14/14		6/10	2/2							4/5	-		19/19	7/7	-	

Remarks

* Each of Chairman of the Committee/Chairman of the Sub-Committee that the BAAC Board of Directors appointed, as of 31 March 2019 The figures in the table means the number of times attended/the number of times of meetings during officiating.

(1) Officiated until 30 September 2018
(2) Officiated from 24 October 2018
(3) Officiated until 30 September 2018
(4) Officiated from 24 October 2018
(5) Officiated until 30 September 2018
(6) Officiated from 24 October 2018
(7) Officiated until 22 November 2018
(8) Officiated from 13 December 2018
(9) Officiated until 22 February 2019
(10) Officiated until 3 April 2018
(11) Officiated until 22 February 2019
(12) Officiated from 23 February 2019
(13) Officiated from 5 June 2018
(14) Officiated from 23 February 2019

Summary of Number of Times of the Meeting of Committee and Sub-Committee Fiscal Year 2018

Committee and Sub-Committee	Number of Meeting (Times)
The Meeting of BAAC Board of Directors	14
The Audit Committee	6
The Risk Management Committee	10
The Risk Oversight Committee	2
The Employees Relation Committee	12
The Operational Criteria and Assessment of BAAC's President Committee	3
The Nomination and Compensation Committee	7
The Nomination of BAAC Director Sub-Committee	3
The Appeals Sub-Committee	9
The Legal Counseling Sub-Committee	4
The Good Corporate Governance, Corporate Social Responsibility and Innovation Sub-Committee	5
The Good Corporate Governance, Corporate Social Responsibility Sub-Committee	-
The Innovation, Research and Development Sub-Committee	-
The Scrutiny Sub-Committee	19
The Information Communication Technology Management Sub-Committee	7
The Agricultural SME Operation Supervision Sub-Committee	-
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 director. For this purspse, in case the State Enterprise Committee does not hold the position for a full month, the monthly remuneration will be provided according to the proportion of position holding period.

Meeting Allowances : The Cabinet Resolution on 2 July 2013 has determined the criteria of the meeting allowances for State Enterprise Committee in the 4th Group: 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 person per month only for the attendance no more than 1 time per month. The State Enterprise Committee that has been appointed the committee, sub-committee, or other working groups shall receive meeting allowances per time the equivalent rate as the meeting allowances for the meeting of State Enterprise Committee only when attending the meeting. If any director has been appointed a member of other committee in more than 1 committee, the meeting allowances shall be given for a total of no more than 2 committees and no more than 1 time per month for each committee. In terms of outside parties that are appointed a member of 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 director by 25 percent, and the Vice Chairman will receive the meeting allowances higher than the Board director by 12.5 percent.

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

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

Summary of Benefits that the Board of Directors Received from BAAC in the Fiscal Year 2018 (1 April 2018 - 31 March 2019)

Director (Duration in the Position)	Remunertion
Mr. Aphisak Tantiworawong (Officiated for the Whole Fiscal Year)	Received the benefits as the Chairman of BAAC Board of Directors in terms of monthly remuneration, the amount of 240,000 baht; the meeting allowances for the meetings of BAAC Board of Directors, the amount of 150,000 baht; and the bonus, the amount of 306,250 baht.
Mr. Lertviroj Kowattana (Officiated until 30 September 2018)	Received the benefits as the Vice Chairman of BAAC Board of Directors in terms of monthly remuneration, the amount of 60,000 baht; the meeting allowances for the meetings of BAAC Board of Directors, the amount of 56,250 baht; and the bonus, the amount of 120,771.18 baht.
Mr. Anan Suwanrat (Officiated from 24 October 2018)	Received the benefits as the Vice Chairman of BAAC Board of Directors in terms of monthly remuneration, the amount of 52,580.65 baht; the meeting allowances for the meetings of BAAC Board of Directors, the amount of 56,250 baht.
Mr. Krisada Chinavicharana (Officiated for the Whole Fiscal Year)	Received the benefits as the BAAC Director in terms of monthly remuneration, the amount of 120,000 baht; the meeting allowances for the meetings of BAAC Board of Directors, the amount of 120,000 baht; as the Chairman of the Operational Criteria and Assessment of BAAC's President Committee, the meeting allowances of 37,500 baht; as the Chairman of the Nomination and Compensation Committee, the meeting allowances of 62,500 baht; as the Chairman of the Scrutiny Sub-Committee, the meeting allowances of 150,000 baht; as the Chairman of the Nomination of BAAC Director Sub-Committee, the meeting allowances of 25,000 baht; and the bonus, the amount of 107,352.14 baht.
Mr. Somchai Channarongkul (Officiated until 30 September 2018)	Received the benefits as the BAAC Director in terms of monthly remuneration, the amount of 60,000 baht; the meeting allowances for the meetings of BAAC Board of Directors, the amount of 40,000 baht; as the Chairman of the Information Communication Technology Management Sub-Committee, the meeting allowances of 37,500 baht; as the member of the Good Corporate Governance and Corporate Social Responsibility and Innovation Sub-Committee, the meeting allowances of 10,000 baht; and the bonus, the amount of 240,000 baht.
Mrs. Sermsuk Salakpet (Officiated from 24 October 2018)	Received the benefits as the BAAC Director in terms of monthly remuneration, the amount of 52,580.65 baht; the meeting allowances for the meetings of BAAC Board of Directors, the amount of 60,000 baht; as the member of the Information Communication Technology Management Sub-Committee, the meeting allowances of 20,000 baht.

Director (Duration in the Position)	Remunertion
Mr. Phichest Wiriyapaha (Officiated for the Whole Fiscal Year)	Received the benefits as the BAAC Director in terms of monthly remuneration, the amount of 120,000 baht; the meeting allowances for the meetings of BAAC Board of Directors, the amount of 110,000 baht; as the member of the Audit Committee, the remuneration of 118,571.43 baht; as the Chairman of the Appeals Sub-Committee, the meeting allowances of 110,000 baht; and the bonus, the amount of 80,514.11 baht.
Mr. Surajit Intarachit (Officiated until 30 September 2018)	Received the benefits as the BAAC Director in terms of monthly remuneration, the amount of 60,000 baht; the meeting allowances for the meetings of BAAC Board of Directors, the amount of 50,000 baht; as the Chairman of the Audit Committee, the remuneration of 75,000 baht; as the member of the Appeals Sub-Committee, the meeting allowances of 20,000 baht; and the bonus, the amount of 107,352.14 baht.
Mr. Vinaroj Supsongsuk (Officiated from 24 October 2018)	Received the benefits as the BAAC Director in terms of monthly remuneration, the amount of 52,580.65 baht; the meeting allowances for the meetings of BAAC Board of Directors, the amount of 60,000 baht; as the Chairman of the Audit Committee, the remuneration of 60,633.64 baht; as the member of the Appeals Sub-Committee, the meeting allowances of 40,000 baht.
Mr. Somboon Chitphentom (Officiated for the Whole Fiscal Year)	Received the benefits as the BAAC Director in terms of monthly remuneration, the amount of 120,000 baht; the meeting allowances for the meetings of BAAC Board of Directors, the amount of 110,000 baht; as the member of the Audit Committee, the remuneration of 118,571.43 baht; and the bonus, the amount of 245,000 baht.
Mr. Somkid Promjareun (Officiated until 22 November 2018)	Received the benefits as the BAAC Director in terms of monthly remuneration, the amount of 77,000 baht; the meeting allowances for the meetings of BAAC Board of Directors, the amount of 60,000 baht; as the Chairman of the Employees Relation Committee, the meeting allowances of 75,000 baht; as the member of the Good Corporate Governance and Corporate Social Responsibility and Innovation Sub-Committee, the meeting allowances of 20,000 baht; and the bonus, the amount of 245,000 baht.
Mr. Thonglak Hanseuk (Officiated from 13 December 2018)	Received the benefits as the BAAC Director in terms of monthly remuneration, the amount of 36,129.03 baht; the meeting allowances for the meetings of BAAC Board of Directors, the amount of 40,000 baht; as the Chairman of the Employees Relation Committee, the meeting allowances of 25,000 baht; as the member of the Good Corporate Governance and Corporate Social Responsibility and Innovation Sub-Committee, the meeting allowances of 10,000 baht.
Ms. Ruenvadee Suwanmongkol (Officiated for the Whole Fiscal Year)	Received the benefits as the BAAC Director in terms of monthly remuneration, the amount of 120,000 baht; the meeting allowances for the meetings of BAAC Board of Directors, the amount of 90,000 baht; as the member of the Operational Criteria and Assessment of BAAC's President Committee, the meeting allowances of 10,000 baht; as the member of the Nomination and Compensation Committee, the meeting allowances of 30,000 baht; as the Chairman of the Legal Counseling Sub-Committee, the meeting allowances of 25,000 baht; as the member of the Scrutiny Sub-Committee, the meeting allowances of 110,000 baht; and the bonus, the amount of 183,750 baht.
Mrs. Nampung Wongsmith (Officiated for the Whole Fiscal Year)	Received the benefits as the BAAC Director in terms of monthly remuneration, the amount of 120,000 baht; the meeting allowances for the meetings of BAAC Board of Directors, the amount of 90,000 baht; as the member of the Risk Management Committee, the meeting allowances of 60,000 baht; as the member of the Operational Criteria and Assessment of BAAC's President Committee, the meeting allowances of 10,000 baht; as the member of the Nomination and Compensation Committee, the meeting allowances of 10,000 baht; as the Chairman of the Good Corporate Governance and Corporate Social Responsibility and Innovation Sub-Committee, the meeting allowances of 62,500 baht; as the member of the Risk Oversight Committee, the meeting allowances of 10,000 baht; and the bonus, the amount of 245,000 baht.

Director (Duration in the Position)	Remunertion
Mrs. Patamawadee Pochanukul (Officiated until 22 February 2019)	Received the benefits as the BAAC Director in terms of monthly remuneration, the amount of 107,857.14 baht; the meeting allowances for the meetings of BAAC Board of Directors, the amount of 80,000 baht; as the Chairman of the Risk Management Committee, the meeting allowances of 125,000 baht; as the member of the Good Corporate Governance and Corporate Social Responsibility and Innovation Sub-Committee, the meeting allowances of 40,000 baht; and the bonus, the amount of 245,000 baht.
Mr. Watchara Chatwiriya (Officiated for the Whole Fiscal Year)	Received the benefits as the BAAC Director in terms of monthly remuneration, the amount of 120,000 baht; the meeting allowances for the meetings of BAAC Board of Directors, the amount of 120,000 baht; as the member of the Risk Management Committee, the meeting allowances of 90,000 baht; as the member of the Information Communication Technology Management Sub-Committee, the meeting allowances of 70,000 baht; as the member of the Risk Oversight Committee, the meeting allowances of 10,000 baht; and the bonus, the amount of 245,000 baht.
Mr. Santi Kiranand (Officiated until 3 April 2018)	Received the benefits as the BAAC Director in terms of monthly remuneration, the amount of 666.66 baht; and the bonus, the amount of 46,760.75 baht.
Mr. Prasit Amporn (Officiated until 22 February 2019)	Received the benefits as the BAAC Director in terms of monthly remuneration, the amount of 107,857.14 baht; the meeting allowances for the meetings of BAAC Board of Directors, the amount of 110,000 baht; as the member of the Appeals Sub-Committee, the meeting allowances of 80,000 baht; as the member of the Information Communication Technology Management Sub-Committee, the meeting allowances of 60,000 baht; and the bonus, the amount of 44,764.93 baht.
Mr. Suwit Rojanavanich (Officiated from 23 February 2019)	Received the benefits as the BAAC Director in terms of monthly remuneration, the amount of 12,142.86 baht; the meeting allowances for the meetings of BAAC Board of Directors, the amount of 10,000 baht; as the Chairman of the Risk Oversight Committee, the meeting allowances of 12,500 baht; as the Chairman of the Employees Relation Committee, the meeting allowances of 12,500 baht.
Mrs. Amara (Officiated from 5 June 2018)	Received the benefits as the BAAC Director in terms of monthly remuneration, the amount of 98,666.67 baht; the meeting allowances for the meetings of BAAC Board of Directors, the amount of 100,000 baht; as the member of the Risk Management Committee, the meeting allowances of 60,000 baht; as the member of the Scrutiny Sub-Committee, the meeting allowances of 50,000 baht; as the member of the Information Communication Technology Management Sub-Committee, the meeting allowances of 10,000 baht.
Mr. Luechai Chaiprinya (Officiated from 23 February 2019)	Received the benefits as the BAAC Director in terms of monthly remuneration, the amount of 12,142.86 baht; the meeting allowances for the meetings of BAAC Board of Directors, the amount of 20,000 baht; as the member of the Information Communication Technology Management Sub-Committee, the meeting allowances of 10,000 baht.
Mr. Apirom Sukprasert (Officiated for the Whole Fiscal Year)	Received the benefits as the BAAC Director and Secretary in terms of monthly remuneration, the amount of 120,000 baht; the meeting allowances for the meetings of BAAC Board of Directors, the amount of 120,000 baht; as the member of the Risk Management Committee, the meeting allowances of 40,000 baht; as the member of the Good Corporate Governance and Corporate Social Responsibility and Innovation Sub-Committee, the meeting allowances of 20,000 baht; as the member of the Scrutiny Sub-Committee, the meeting allowances of 100,000 baht; as the member of the Information Communication Technology Management Sub-Committee, the meeting allowances of 40,000 baht; as the member of the Risk Oversight Committee, the meeting allowances of 10,000 baht.

3.6.3 Remuneration of Executive Officers

For the remuneration of executive officers, comprising remuneration of BAAC President and remuneration of executive officers (Senior Executive Vice Presidents and Executive Vice Presidents), the criteria and methods of consideration are as follows:

The Remuneration of BAAC President and Executive Officers, the Fiscal Year 2018

List	Remuneration (Million Baht)
Salary	40.31
Bonus	19.99
Welfare	5.97
Total	**66.27**

3.7 Performance Assessment of the Directors and Executive Officers

3.7.1 The Performance Assessment of BAAC Board of Directors

BAAC has conducted the self-assessment of the Board of Directors 2 times per year with the emphasis on the assessment result to reflect the efficiency of the operations according to Good Corporate Governance. In the fiscal year 2018, BAAC Board of Directors agreed to review the criteria and the self-assessment process of BAAC Board of Directors according to the principles and process of good governance in the state enterprises and the Announcement of the Bank of Thailand in the matter of Good Governance of Specialized Financial Institutions, together with 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 practice is in accordance with the aforementioned criteria and the process, therefore, it is appropriate to use the self-assessment form only in the part of closed-end questions as exist in the original assessment form and review the open-ended questions. The self-assessment is determined to be done 2 times per year, comprising the Board Evaluation and the Self Assessment with the assessment criteria as follows:

1) For the Board Evaluation, there are 6 sections of evaluation with the total of 34 items, namely the Structure and Qualifications of the Board of Directors; Roles and Responsibilities of the Board of Directors; Practices of the Board of Directors; Communication of Board of Directors; Relationship of the Board of Directors and the Management; and the Arrangement and the Meeting. The overall evaluation result of the fiscal year 2018 in 6 sections was at an excellent level.

2) For the Self Assessment, there are 6 sections of assessment with the total of 25 items, namely Core Competency; the Independence; the Preparedness; and Practices as a Director; the Committee Activities; and the Vision to Create Long-Rerm Value. The overall assessment result of the fiscal year 2018 in the 6 topics was at an excellent level.

For this purpose, BAAC has summarized the results of both evaluations for every director 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 a follow-up on the achievements of the operation according to the plan and proposed to BAAC Board of Directors in February 2019, together with usage of them as the framework in determining the policy and the operational plan of BAAC in the following fiscal year according to the principles and process of good governance in the state enterprises.

3.7.2 The Performance Assessment of Executive Officers

For the assessment criteria for the operation of Executive Officers in the position of Senior Executive Vice President and Executive Vice President, BAAC has determined the assessment criteria by dividing into 5 factors as follows:

1) Performance Assessment According to the Memorandum of Agreement, BAAC has determined to prepare the Memorandum of Agreement according to the assessment criteria between the Senior Executive Vice President, Executive Vice President, and President, which comprises the Missions, Operational Plans, Indicators, and Weighted Scores. The President will assign work and divide the departments for the Senior Executive Vice President and Executive Vice President to be responsible in the supervision and and will assess the performance according to the related missions.

2) Specially Individual Performance Assessment is the assessment in the performance of Executive Officers to cover the dimension in terms of the Quantity of Work and the Quality of Work in other aspects apart from the work in the supervision, such as cross-functional work, other specially assigned work, etc. in order to reduce the deviation in the assessment, which will lead to more accurate, reliabel and fair performance assessment.

3) Assessment of the Core Competency, which comprises 6 factors, namely the Incremental Thinking, Persuanct to Achievement, Communication and Motivation, Service Mind, Teamwork, and Ethics.

4) Assessment of the Managerial Competency, which comprises 7 factors, namely Leadership, Vision, Organizational Change Management, Creation and Maintenance of the Relationships, and Personnel Potential Development.

5) Report the Roles of Driving the Missions to Succession: For the competency assessment, BAAC has requested the Executive Officers to write a report to describe their own roles in driving BAAC missions to succession for consideration.

For the performance assessment according to the Memorandum of Agreement, BAAC will continuously monitor the progress of key works through the BAAC policy planning working group with the representative of BAAC Board of Directors as the working group member, which will monitor the progress of performance according to the key performance indicators in every quarter and summarize the performance assessment scores according to the Memorandum of Agreement to assess the competency of the Senior Executive Vice Presidents and Executive Vice Presidents and propose to BAAC President to consider and suggest 2 times per year, at the end of Quarter 2 and at the end of Quarter 4 of the fiscal year, together with submit the summary to the Nomination and Compensation Committee and BAAC Board of Directors to consider at the end of the fiscal year.

For this purpose, information from the performance assessment of the Senior Executive Vice Presidents and Executive Vice Presidents according to the aforementioned criteria, will be brought into consideration as follows:

1) For the annual salary increases, which BAAC will rank the the performance assessment scores and promote the salary according to the grading, of which is divided into 3 grades, which are Grade A, B and C.

2) For the promotion of position, which BAAC will use previous performance assessment scores and grades as part of the assessment factors.

3) For the determination of the development of managerial competency and the core competency for self-development and the improvement of the management effectiveness of the Executive Officers.

3.8 Succession Plan for Executive Officers

BAAC has prepared the Executive Officers to support changes and business expansion as follows:

1) For the position of the President, BAAC has complied with the Standard Qualifications for Committee and the State Enterprise Employees Act, B.E. 2518 (1975) and the amendments; the Bank for Agriculture and Agricultural Cooperatives Act; and the Charter of President Recruitment Committee and the President Compensation Sub-Committee. There are transparent recruitment process and the announcement of job advertisement. Then, the selection is conducted according to the process as determined by the President Recruitment Committee, and the result of selection will then be proposed to the committee.

2) For the position of Executive Officers for the fiscal year 2018, BAAC has reviewed the Business Driver to match both internal and external changes, such as changes in the government policies, technological changes, various customer behaviors, the more competition among financial institutions to be a guideline for the preparation of the Succesion Planning to prepare the executives with the capabilities to replace the positions of the Senior Executives and Executives (Senior Executive Vice Presidents, Executive Vice Presidents, and Senior Vice Presidents) systematically and correspondingly to the current business directions. The qualifications and competency of the executives are clearly determined, together with the assessment and the individual development plan, emphasizing on the performance of requited competencies through the assignment of significant projects in order to enhance experiences and confidence in the potential and readiness of the executives under the supervision of Succession Planning and Talent Management system, which the bank will use the results as incorporating information for the consideration for the selection by the committee appointed by the bank who will consider in terms of Ethics, Performance, and Competency/Potentials.

3.9 Positions in Other Organizations during Officiation in BAAC

1) Positions in Other Organizations of BAAC Board of Directors, as of 31 March 2019

Name List	Position in BAAC	Name List of Organiztion	Position
Mr. Apisak Tantiworawong	Chairman	-	-
Mr. Lertviroj Kowattana	Vice Chairman	Marketing Organization for Farmers	Chairman
Mr. Anan Suwannarat	Vice Chairman	Rubber Authority of Thailand	Vice Chairman
Mr. Krisada Chinavicharana	Director	-	-
Mr. Somchai Channarongkul	Director	-	-
Ms. Sermsuk Salakpetch	Director	-	-
Mr. Phichest Wiriyapaha	Director	Dairy Farming Promotion Organization of Thailand	Director
Mr. Surajit Intarachit	Director	-	-
Mr. Vinaroj Supsongsuk	Director	-	-
Mr. Somboon Chitphentom	Director	-	-
Mr. Somkid Promjareun	Director	-	-
Mr. Thongluck Hanseuk	Director	-	-
Ms. Ruenvadee Suwanmongkol	Director	Dhanarak Asset Development Company Limited	Director/Chairman of the Audit Committee
		IRPC Public Company Limited	Independent Director/ Member of the Audit Committee
Mrs. Nampung Wongsmith	Director	Christiani & Nielsen (Thai) Public Company Limited	Independent Director
		CP All Public Company Limited	Independent Director/ Member of the Audit Committee
Mrs. Patamawadee Pochanukul	Director	Dairy Farming Promotion Organization of Thailand	Director
Mr. Watchara Chatwiriya	Director	-	-
Mr. Prasit Amporn	Director	-	-

Name List	Position in BAAC	Name List of Organiztion	Position
Mr. Santi Kiranand	Director	The Stock Exchange of Thailand	Deputy Managing Director
		Tris Rating Company Limited	Director
Mrs. Amara Klabpratoom	Director	Krungthai Bank Public Co., Ltd.	Technology Specialist
		Krungthai Computer Services Co., Ltd.	Director
		KTB Leasing Co., Ltd.	Director
Mr. Suwit Rojanavanich	Director	-	-
Mr. Luechai Chaiprinya	Director	Krungthai AXA Life Insurance Pub Co., Ltd.	Director
	Director	KTB Leasing Co., Ltd.	Director
	Director	Dhipaya Insurance Pub Co., Ltd.	Director
Mr. Apirom Sukpresert	Director and Secretary/ President	-	-

3.9.2 Positions in Other Organizations of Executive Officers, as of 31 March 2019

Name List	Position in BAAC	Name List of Organiztion	Position
Mr. Apirom Sukpresert	President	-	-
Mr. Nipat Kuasakul	Senior Executive Vice President	-	-
Mr. Sarayut Yimyoun	Senior Executive Vice President	-	-
Mr. Wirat Wanittanakul	Senior Executive Vice President	-	-
Mr. Banjong Chaleogrienggrai	Senior Executive Vice President	-	-
Mr. Surachai Rusmee	Senior Executive Vice President	Thai-Agro Exchange Company Limited (Thai Market)	Director
Mr. Tanaratt Ngamvalairatt	Senior Executive Vice President	-	-
Mr. Suwit Poolsilp	Executive Vice President	-	-
Ms. Prasertsri Sirichaipun	Executive Vice President	-	-
Mrs. Sopa Pongkrapun	Executive Vice President	-	-
Mr. Somkiat Kimawaha	Executive Vice President	-	-
Mr. Kasarb Ngernruang	Executive Vice President	-	-
Mr. Nopadol Srisun	Executive Vice President	-	-
Mr. Sarayut Tarasena	Executive Vice President	Thai Agri-Business Company Limited (TABCO)	Director
Mr. Santi Charoensuk	Executive Vice President	-	-
Mr. Somboon Dasri	Executive Vice President	-	-
Mr. Seksan Chankwang	Executive Vice President	-	-
Mr. Sompob Rodklang	Executive Vice President	-	-
Mr. Wichan Sriratanawilai	Executive Vice President	-	-
Mr. Somsak Busyakanistha	Executive Vice President	-	-
Mr. Peerapong Kumchuen	Executive Vice President	-	-

3.10 Information on Securities, BAAC Share Holdings

3.10.1 Information on Securities, BAAC Share Holdings of BAAC Board of Directors, as of 31 March 2019.

Name List[1]	Position	Number of Shares Ratio (Percentage)[2]
1. Mr. Apisak Tantiworawong	Chairman	–
2. Mr. Lertviroj Kowattana	Vice Chairman	–
3. Mr. Anan Suwannarat	Vice Chairman	–
4. Mr. Krisada Chinavicharana	Director	–
5. Mr. Somchai Channarongkul	Director	–
6. Ms. Sermsuk Salakpetch	Director	–
7. Mr. Phichest Wiriyapaha	Director	–
8. Mr. Surajit Intarachit	Director	–
9. Mr. Vinaroj Supsongsuk	Director	–
10. Mr. Somboon Chitphentom	Director	–
11. Mr. Somkid Promjareun	Director	–
12. Mr. Thongluck Hanseuk	Director	–
13. Ms. Ruenvadee Suwanmongkol	Director	–
14. Mrs. Nampung Wongsmith	Director	–
15. Mrs. Patamawadee Pochanukul	Director	–
16. Mr. Watchara Chatwiriya	Director	–
17. Mr. Prasit Amporn	Director	–
18. Mr. Santi Kiranand	Director	–
19. Mrs. Amara Klabpratoom	Director	–
20. Mr. Suwit Rojanavanich	Director	–
21. Mr. Luechai Chaiprinya	Director	–
22. Mr. Apirom Sukpresert	Director and Secretary/President	–

Remark:

[1] The share holdings of BAAC Board of Directors include the shares of the spouse and underage child.

[2] The Number of Shares Ratio means the ratio of shares held in BAAC and companies that BAAC holds the number of shares not exceeding 10 percent, namely Thai-Agro Exchange Company Limited (Thai Market), Thai Agri-Business Company Limited (TABCO) and NFC Public Company Limited (National Fertilizers).

3.10.2 Information on Securities, BAAC Share Holdings of Executive Officers and Executive Officers Who Supervise the Accounting and the Treasury, as of 31 March 2019.

Name List[1]	Position	Number of Shares Ratio (Percentage)[2]
1. Mr. Apirom Sukpresert	President	-
2. Mr. Nipat Kuasakul	Senior Executive Vice President	0.0000089
3. Mr. Sarayut Yimyoun	Senior Executive Vice President	0.0000009
4. Mr. Wirat Wanittanakul	Senior Executive Vice President	0.0000089
5. Mr. Banjong Chaleogrienggrai	Senior Executive Vice President	0.0000089
6. Mr. Surachai Rusmee	Senior Executive Vice President	0.0000089
7. Mr. Tanaratt Ngamvalairatt	Senior Executive Vice President	0.0000018
8. Mr. Suwit Poolsilp	Executive Vice President	0.0000054
9. Ms. Prasertsri Sirichaipun	Executive Vice President	-
10. Mrs. Sopa Pongkrapun	Executive Vice President	0.0000089
11. Mr. Somkiat Kimawaha	Executive Vice President	0.0000004
12. Mr. Kasarb Ngernruang	Executive Vice President	0.0000089
13. Mr.Nopadol Srisun	Executive Vice President	0.0000188
14. Mr. Sarayut Tarasena	Executive Vice President	0.0000034
15. Mr. Santi Charoensuk	Executive Vice President	0.0000107
16. Mr. Somboon Dasri	Executive Vice President	0.0000004
17. Mr. Seksan Chankwang	Executive Vice President	-
18. Mr. Sompob Rodklang	Executive Vice President	0.0000089
19. Mr. Wichan Sriratanawilai	Executive Vice President	-
20. Mr. Somsak Busyakanistha	Executive Vice President	-
21. Mr. Peerapong Kumchuen	Executive Vice President	-
22. Mrs. Pawana Chareonchaimonkol	Senior Vice President of the Accounting Department	0.0000179
23. Mr. Ratanachai Damneonsawat	Senior Vice President of the Treasury Department	-

Remark:

[1] The share holdings of Executive Officers include the shares of the spouse and underage child.

[2] The Number of Shares Ratio means the ratio of shares held in BAAC and companies that BAAC holds the number of shares not exceeding 10 percent, namely Thai-Agro Exchange Company Limited (Thai Market), Thai Agri-Business Company Limited (TABCO) and NFC Public Company Limited (National Fertilizers).

3.11 Conflict of Interests Prevention Policy and Conflict of Interests Prevention Measures

BAAC has operated by adhering and placing inportance on the compliance with Good Corporate Governance and worked with transparency and fairness, determining that the personnel work by adhering to principles of righteousness and carefulness and focusing on mutual benefits. Therefore, BAAC has arranged for the appropriate supervision and prevention pertaining to transactions that may create conflict of interests or related transactions or related-party transactions under the good ethical framework, which is considered to be one of the important ethics that members and personnel must strictly practice in order to be reliable and trustworthy for all stakeholders. This has been determined in the Regulations No. 50, Re: the Conflict of Interests of Operators, with important principle as follows:

1) To be in accordance with the Good Corporate Governance by determining the responsibility of the BAAC Board of Directors to supervise and correct conflict of interests that might arise among the Management Committee, BAAC Board of Directors, and the government sector carefully by taking the national common interests into consideration, together with the inspection of misuse of BAAC assets and the misconduct of the Management Committee, BAAC Board of Directors, and the government sector .

2) To be in accordance with the Qualification Standard for BAAC Board of Directors and BAAC employees personnel, B.E. 2518 (1975), the Amendment (Edition 5), B.E. 2550 (2007), Section 5, which stipulated that the BAAC Directors must not be shareholders of BAAC or shareholders of juristic persons in which BAAC is a shareholder, and must not hold any position in the juristic persons of whom BAAC is a shareholder. For the fiscal year 2018, BAAC has disclosed the information and transparency of the BAAC Board of Directors, President, Senior Executive Vice Presidents and Executive Vice Presidents to be in accordance with the principles and process of Good Corporate Governance of BAAC. In the fiscal year 2018, there has non of conflict of interests in the level of BAAC Board of Directors, executives, and personnel.

3.12 Related-Party Transactions

Related-Party Transactions Policy

BAAC has determined the corportate investment policy by considering the benefits of businesses to agriculture careers or careers related to agriculture n order to promote or support the marketing and agriculture in collaboration with entrepreneurs to increase income or improve the life quality of farmers or farmers' families under the objectives of the Bank for Agriculture and Agricultural Cooperative Act.

Nonetheless, in order to prevent conflict of interests that might arise from the transactions with related individuals. BAAC has determined to use market price or fair price in all types of transactions except for any transaction with regulations stipulated otherwise, BAAC shall comply with those regulations.

The Approval Procedures for Related-Party Transactions

BAAC has placed an importance on preventing conflict of interests from related-party transactions. In the procedures for the transaction approval, BAAC has carefully considered the conflict of interests.

The related-party transactions must be in accordance with the normal business transactions of BAAC and must proceed with the approval procedures of BAAC, determined with tight measures according to government regulations and state enterprise, with independence and under the ethical business framework and good corporate governance. For this purpose, the Board directors and executives with stakes 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 ended on 31 March 2018 and has considered that such related-party transactions were in accordance with the normal business of BAAC with reasonableness in determining the prices and other conditions according to the market prices in the same way as the prices which were determined for individuals or other non-related businesses, and without the transfer of benefits between BAAC and the individuals that might have conflict of interests.

3.12.2) Datails of the Related-Party Transactions in Fiscal Year 2018

Group 1 BAAC and Shareholders

Shareholders	Number of shares	%	Transactions	Amout (Baht)	
				2561	2560
Ministry of Finance	558,207,513	99.7773	Dividend Payment	5,582,075,130	5,582,075,130
Cooperatives	1,030,723	0.1842	Dividend Payment	10,307,230	10,311,780
Farmer Groups	1,945	0.0003	Dividend Payment	19,450	19,450
Farmers	21,096	0.0038	Dividend Payment	210,960	212,360
BAAC Employees	95,664	0.0171	Dividend Payment	956,640	951,980
Individual/Corporate	96,444	0.0173	Dividend Payment	964,440	963,150
Total				5,594,533,850	5,594,533,850

Group 2 BAAC and The Companies that BAAC is a Shareholder

Company	Number of shares	%	Transactions	Amout (Baht)	
				2561	2560
Thai Agri Business (TABCO)[\1]	120,000	10	Loans	42,000,000.00 (Acc.Balance 40,088,712.33)	22,000,000 (Acc.Balance 22,000,000)
			Interest Recieveable	1,173,832.75	1,031,890.41
			Deposit	16,618,322.59 (Acc.Balance 16,618,322.59)	20,154192.59 (Acc.Balance 20,154192.59)
			Dividend to BAAC	-	
Thai Agro Exchange Co, Ltd.[\2]	10,000,000	5	Loans	-	-
			Deposit	-	-
			Dividend to BAAC	2,000,000	2,000,000
NFC Public Co, Ltd.	2,023 (and 202TSR)	0.00019	Loans	-	-
			Dividend to BAAC	-	-

Remarks [\1] The Representtatives of BAAC as a Board Member are Mr. Sarayuth Tarasena and Mr. Ruangchai

[\2] The Representtatives of BAAC as a Board Member is Mr.Surachai Rasamee

Group 3 BAAC and Employees In the fiscal 2018, BAAC board of directors did not nave significant related-party transactions and no BAAC Board Directors connected with sharedholding of BAAC. And details about BAAC Executive Directors and Senior Vice President in the Department of Accounting and Treasury are show in Page 161

Section 4: Roles on Stakeholders

BAAC acknowledges the rights of the stakeholders as stipulated by laws and has arranged the process to treat the stakeholders according to the rights stupulatd in related laws, including following-up to ensure that the rights of the stakeholders have been protected and well treated. BAAC supports the cooperation between BAAC and the stakeholders in creating the stability, jobs, and businesses to gain stable and sustainable financial position.

4.1 Roles on Stakeholders

BAAC has placed an importance on the treatment of all groups of stakeholders and other relevant parties equally equally by determining process to promote the cooperation between BAAC and the stakeholders, and developing the mechanism for cooperation in enhancing the performance for the stability and sustainability of BAAC with policies for practice according to the rights of the stakeholders as follows:

1) Determine the policy and develop the mechanism of the stakeholders in enhancing the performance to create stability.

2) Treat the stakeholders appropriately and fairly according to the rights of the stakeholders.

3) Determine that the Management Committee, executives, personnel and staff assistants of every departments are information providers and receivers of suggestions and complaints from stakeholders via various channels, such as www.baac.or.th; Call Center No. 02-555-0555, and suggestion box, among others.

4) The Board of Directors and the executives emphasize on Corporate Social Responsibility by announcing the policy (resolution) and determining the operational plan of Corporate Social Responsibility for the continuous operation and in accordance with international standards.

5) Provide for the hearings of comments pertaining to the issuance of regulations, rules or various policies as necessary and appropriate.

6) BAAC has divided the stakeholders into groups, namely the supervision departments, shareholders, trading partners/collaborative partners, deliverers, customers, services users, BAAC personnel, communities and societies in the operational area of BAAC provincial officcs and the Head Office

7) Prepare the policy and process for anti-corruption; support and promote the personnel to have anti-corruption conscience, and comply with related laws and regulations.

4.2 Treatment to Stakeholders

Treatment to Shareholders

BAAC determines to operate the businesses in order to obtain a continuous good performance; maintain strong level of financial position; operate the businesses in accordance with priniples of Good Corporate Governance, related requirements and rules; enhance the competitive potential; and adhere to business ethics to create long-term value added for shareholders, together with building confidence and trust.

Treatment of the Government and Supervision Agencies

BAAC operates according to the government policies, the Ministry of Finance, the Bank of Thailand, the State Audit Office. BAAC is a mechanism to drive the government policies to support financing or management to persons, groups of person, entrepreneurs, village funds or communities, together with the organizations that are established in any form that have the objectives to support the agriculture careers of farmers or communities.

Treatment to Customers

BAAC determines to respond to needs and expectations of customers to satisfy customers with variety of quality financial products and services, servicing specialization, including developing the various service channels through technology, such as ATM, CDM, Mobile Phone Banking, and Banking Agents as well as preparing complaints receiving system and resolving appropriately with care and fairness.

Treatment to BAAC Board of Directors and Executive Officers

BAAC Board of Directors and Executives are well aware of their rights are ready to be role models in using their rights and obligations according to the determined framework. At the same time, they are aware of the protection of rights of all groups of stakeholders of the organization equally and fairly.

Treatment to Personnel

BAAC has enhanced work culture and climate, provided progression in each career path, developed the potential of personnel to gain knowledge and skills that are necessary for the operations, built and developed various learning methods, and enabled the creation of maximum satisfaction for customers by emphasizing on the promotion of practice according to ethics, together with the enhancement of stability, morale, the development of the life quality of personnel, taking care of appropriate and fair remuneration, and providing various welfares, including the provision of good security system in lives and assets, supporting the arrangement of suitable workplace enabling fully efficient and effective work.

Treatment to Trading Partners

BAAC treats all trading partners equally in order to be transparent and fairn for all related parties by adhering to the maximum benefits of BAAC without considering the interests of oneself or others', providing accurate information on the basis of truth, without causing trading partners to misunderstand or receive incomplete information; and avoiding receiving souvenirs, gifts, and services served personally or specifically to some groups.

Treatment to Creditors

BAAC has complied with the conditions which have been agreed upon with various groups of creditors to maintain reputation and reliability with creditors and all groups of stakeholders.

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 bene cial 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 ef cient and effective, reduce overlap in business operations, and able to provide quality service for the customers.

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 con dential information of business competitors in a dishonest way.

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 thesuccess according to the objectives of the organization with ef ciency. 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 ef ciency in the operation of the state enterprise; promote and improve the labor relations; and nd 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 ef ciency in the operation of BAAC; solve the problems that are collected from SorNorChor or the SorRor BAAC Sub-Committee of SorNorChor in af liate 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 ef ciency in the operation of BAAC, solve the problems from the suggestions that are collected from the departments af liated with the Head Of ce or SorRor BAAC Sub-Committee at the Head Of ce,and propose tothe relevantdepartmenttoimprove 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

BAAC has channels to hear the voice of customer. The channels to receive customer complaints are as follows:

1) Direct Channel, which are the personnel, letters, suggestion box, telephone, and telefax.

2) Customer Service Channel, which are BAAC Call Center 0 2555 0555 and Customer Service Center 1593.

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 the 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.

Whistle Blowing Channel

BAAC has Whistle Blowing Channel as follows:

1) Special Channel: In case of complaint pertaining to Board of Directors of the Bank of Agriculture and Agricultural Cooperatives this can be notified to the Audit Committee of the Bank of Agriculture and Agricultural Cooperatives.

2) Normal Channel: In case of an offense, the complaint can be notified 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 the Bank for Agriculture and Agricultural Cooperatives
- Senior Vice President of the 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 Whistle Blowing Policy)

Section 5 Disclosure of Information and Transparency

BAAC places an importance on the management and operation according to Good Corporate Governance principles in order that the disclosure of information is complete, transparent, and equal, which is in accordance with the Official Information Act, B.E. 2540 (1997) and other relevant laws and allow people to participate in the inspection of the management process that affects rights or causes damages. Therefore, the policy on the disclosure of information of BAAC is determined as a guideline for practice by the same standard for personnel in all levels and departments both central and regional departments with the process as follows:

1) Key principles in the disclosure of information

1.1) The information to be disclosed must be accurate, complete, clear, and well timed.

1.2) Operations are in accordance with relevant regulations regarding the disclosure of information.

1.3) The stakeholders, including shareholders and other person who are interested, have an equal right to be informed and gain access to the publicized information.

2) Responsible persons for the disclosure of information

2.1) Chairman, President, Executive Officers who are responsible for the working group, the Executive Officers who are responsible for the line, and Senior Vice Presidents/Vice Presidents who are responsible for departments/offices can consider and make decision on the content of the key information for the disclosure, by which the disclosure/explaination of the information can be done by themselves or other assigned person.

2.2) Office of Marketing Communication and Public Relations is the office that is responsible for the collaboration with the information owner to publicize the key information of BAAC via the channels of information disclosure.

3) The disclosure of the information of BAAC, which is official information published in the Government Gazette, which comprises:

3.1) The organizational structure management, which is the structure under 5 main principles, namely work allocation principle; work delegation principle; work specialization principle; legitimate authority principle; coordination principle, all of which supports the missions according to BAAC Vision by arranging the work groups with interlinked operations to be in the same group in order to create the value chain in linking the work efficiently and effectively. The organization structure is publicized to inform the personnel via the circular letters and the Intranet System of BAAC, and to inform the general people through the website www.baac.or.th.

3.2) The key authorities and procedures; the key authorities and procedures according to such authorities is summarized so that the personnel and general people will be informed about BAAC roles. The operations are as follows:

(1) The key roles and the direct impact on customers, such as the procedures for application of services, the authorized person to approve loans, the authorized person to take deposits, etc. This must be clearly published at the branch.

(2) The key roles of various agencies that the personnel should know, the personnel can search from the Electronic Document System, the Operational Manual System of BAAC, and the Electronic Document Management System as well as websites of various departments in the BAAC Intranet System.

3.3) The contact place to request for the information or the suggestions to contact with BAAC in order to inform about contact place to request for the information or the suggestions can increase convenience for people to know where to contact, and it is a clear guarantee that BAAC has arranged regular staff to provide information and suggestions regarding the contact.

3.4) Regulations, rules, orders, circular letters, methods, policies, or interpretations are arranged to be lawlike in order to be generally effective to the related private sector.

3.5) Other information as determined by the Official Information Committee to correspond to future social development.

4) For the disclosure of information, the information as stipulated by laws needs to be collected for people to access. BAAC has compiled accurate, complete and up-to-date financial and non-financial information for people to access and examine as needed, namely:

4.1)The result of consideration or decision that directly affects the private sector, including disagreement and orders that are related with such decisions for people to examine whether the past consideration in any matter regarding the private sector has been considered according to the criteria or laws, which can provide information as a guideline of how to proceed with such cases, what to prepare, and how BAAC should consider.

4.2)The important policies or interpretations, including the relevant policies regarding risk management in the financial operations for people to be informed in order to cooperate or suggest to such policies, which is important in promoting public participation.

4.3) The current project plan and the annual budget in operation. The information regarding the project plan and the annual 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 various operational plan and projects equally, which allows for the fair and transparent competition of the procurement process and for BAAC to be benifitial from fair and transparent competition.

4.4) Manuals or orders related to 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, in terms of service provision, operations in any matter for people according to the authority of BAAC, and the requests for services from BAAC.

4.5) The financial report, the auditor report, and the annual performance report for people to have a chance to be informed the facts pertaining to the performance of actual practice of BAAC, which can create confidence and trust in BAAC operations and lead to the transparency of the agency.

4.6) The remuneration policy for the Board directors and executive officers in the annual report, including the forms and the amount of remuneration for people to be informed about the remuneration of the Board directors and executive officers, which operate according to the regulations and with reference to government practices by disclosing in the annual report. In terms of forms and the amount of remuneration will be strictly operated according to the regulations and with reference to government practices.

5) The disclosure or all types of BAAC information and messages that can be disclosed to people who want to be informed by operating in accordance with the Official Information Act, B.E. 2540 (1997).

6) BAAC Board of Directors and Management Committee have placed an importance on the disclosure of information by determining the policy for the disclosure of information and transparency with thorough communications, including publicizing such procedures to the public via appropriate communication channels thoroughly.

7) Prepare the information and BAAC report, such as the annual report, statistical information, among others, with accuracy and reliability by using simple and concise language with adequate essence and usefulness for the users.

8) Types of information that will be publicized and the channels for the disclosure of information3

8.1) In terms of types of information that will be publicized, BAAC will publicize the information within the time period and with the frequency as stipulated by laws or as determined by the government agencies or the agencies which supervise BAAC according to the types of information.

8.2) In terms of channels for the disclosure of information, BAAC will disclose the information through various channels that BAAC has prepared, the channels of which will depend on the requirements by laws, the government agencies or the agencies which supervise BAAC; or on types of information. Initially, BAAC has arranged the channels to publiciae the information both internally and externally as follows: (1) Electronic media, such as Internet, Facebook, Line@ BAACsociety, Youtube, Email, and Digital signage, etc. (2) Printed media, such as brochures, posters, newspaper, books/journals, letters, BAAC booklets, and the annual report. (3) Mass communication, such as the central radio station, the local radio station and the television, etc. (4) Other media, such as personal interview, public hearing with the stakeholders, academic meeting, learning center, knowledge publication center, meeting with customer groups and group headman, and exhibitions, etc.

9) Prepare the annual report that shows the financial position 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 related to the Board directors and the executive officers, etc.

10) The disclosure of information pertaining to the procurement of BAAC with the operational process and the channels of information disclosure as follows:

10.1) Publicize 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 comprises the annual procurement plan; disclosure of the median price; announcement of procurement; Terms of Reference (TOR); public hearing; and procurement report in all operational process 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, namely the procurement announcement, the announcement of result of the bid winner or the selected person.

10.4) Deliver 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 Departmen within 30 days from the date of the contract or the agreement.

10.5) Report the procurement operational plan on durable articles with price more than100,000 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 result of the procurement with limit more than 20 million baht to BAAC Board of Directors every quarter.

10.6) Report of result of the procurement with limit more than 50 million baht to the Audit and Budget Expenditure Tracking of the Government Sector Committee in order to propose to the Cabinet regularly at the end of every month.

11) In the review of the disclosure of information policy, BAAC has policy to review the disclosure of information at least 1 time a year in order that the disclosure of information policy is accurate and in accordance with legal prescriptions and regulations for better operation results.

Section 6 Business Ethics and Professional Ethics

Business Ethics means the code of conduct, morals, and moral rules. Professional Ethics 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 or may not be in the written form. In Section 6 Business Ethics and Professional Ethics, the details are as follows:

6.1 Business Ethics

BAAC has compiled the ethics with the objectives to be the tools to direct behavior of the personnel to create transparency with explicitly and internationally operational standards for the personnel to adhere as the principles and guidelines in order for the operations to be in accordance with the principles of morals and ethics efficiently and effectively.

The standard of the organizational business ethics are as follows:

1) Adhere to morals and ethics
2) Have good conscience, honesty, and responsibilities.
3) Adhere to the interests of the country more than self-interest and no conflict of interests.
4) Determine to do the right thing, with fairness and lawful.
5) Provide fast service to people with hospitality and no discrimination.
6) Provide complete, accurate and undistorted information to people.
7) Focus on the achievement of work, maintain the standard with quality, transparency, and auditability.
8) Adhere to the democratic system with the King as Head of the State.
9) Adhere to the Code of Ethics of the Organization.

6.2 Ethics of the Directors, Executives, and Personnel

BAAC has placed an importance on ethics of the directors, executives, and personnel according to 14 principles, which comprise:

1. Respect laws and human rights The directors, executives, and personnel must strictly comply with various regulations and orders, including complying with the laws and principles of universal human rights that are related to BAAC businesses.

2. Support politics The directors, executives, and personnel of all levels have rights in politics and are able to participate in political activities under the prescription of the constitution.

3. Interests and Conflict of Interests The directors, executives, and personnel must protect BAAC interests without performing any action that will cause BAAC to lose the interests, and must not embezzle BAAC interesst to be interest of oneself or customers'.

4. Confidentiality, Data Sucurity and Internally Use of Information The directors, executives, and personnel must keep the information of BAAC and the customers confidential without disclosing the information or message of BAAC that should not be disclosed and shall not provide any message or information without the permission from the authorized person.

5. Treatment to Customers The directors, executives, and personnel must place an importance on and pay attention to customers with determination to create confidence for customers that they will receive good products and services with quality and fair prices, which will satisfy customers.

6. Treatment to Business Competitors The directors, executives, and personnel must determine to compete in fair trade by taking business ethics into consideration.

7. Treatment to Shareholders The directors, executives, and personnel must treat the shareholders according to the legal rights under the relevant laws.

8. Procurement and Treatment to Trading Partners The directors, executives, and personnel must adhere to the maximum benefits of BAAC without considering the interests of oneself or partisan's.

9. Overall Corporate Social Responsibility The directors, executives, and personnel are aware of the Corporate Social Responsibility, which is considered to be one of the main missions of BAAC.

10. Treatment to the superiors, subordinates and colleagues in the same level The directors, executives, and personnel must respect the personal rights equaly and must not infringe rights, together with respecting the honor and dignity, and providing support and cooperate in work.

11. Internal control and internal audit The directors, executives, and personnel shall have knowledge, understanding, cooperate, and support the system of internal control and internal audit of BAAC; provide and maintain good system of internal control according to the standards as determined in the regulations of the State Audit Commission pertaining the operation of the internal audit, B.E. 2546 (2003), together with considering, diagnosing and providing recommendations according to the audit report of the internal audit office. The Management Committee or executives to order the responsible person to operate as deemed appropriate and well-timed.

12. Receiving, Giving Presents, Property, or Other Benefits The directors, executives, and personnel shall be cautious in receiving or giving benefits that might be incentives, or in ordering other person to receive or give benefits on behalf of themselves, including spouses and relatives of personnel, which might affect business decision making in BAAC name; or for career progression, or for annual performance appraisal, namely presents, souvenirs, money, any property, or any other benefits that can be calculated as money, such as debt reduction, gratuitous debts reduction, non-interest loans; provision of free of charge services, or less charge of interest or service fee than in regular trade; and other activities that are actions which cause such person to receive benefits that may be calculated as money or without payment, among others as determined by National Anti-Corruption Commission (NACC).

13. Workplace Safety, Health, and Environment Every director, executive, and personnel is aware of the importance of the management system and the quality assurance system, workplace safety, health and environment strictly.

14. Assets, intellectual property, and the use of information technology system and telecommunication system The directors, executives, and personnel have the duties and responsibilities in protecting the intellectual property of BAAC; using information technology and communication by telecommunication that creates benefits to BAAC accurately according to related laws, including respecting the copyrights of the owner of intellectual property, as well as not supporting the infringement of copyrights of others, both domestically and internationally.

Personnel Structure

1. Organization Structure (Page 52)

2. Personnel Structure

As of March 31, 2012 BAAC has the total manpower of 22,800 staff, deviding into 20,224 personnel and 2,576 staff assistants which are classified into departments as follows:

Department/Level	Staff Assistant	Operation Level	Management Level	Administrators and High-Level Executives	Total
Directly report to the President	-	-	-	20	20
Legal Affairs Department	9	75	24	1	109
Product Marketing Strategy Department	29	44	11	1	85
Banking and International Business Department	-	90	20	1	111
Accounting Department	-	47	15	1	63
Government Policy Department	-	38	16	1	55
Deposit Promotion Department	-	39	12	1	52
Audit Department	-	79	32	1	112
Human Resource Department	-	158	40	1	199
Policy And Strategy Department	-	34	12	1	47
Management Department	-	52	19	1	72
Treasury Department	-	37	14	1	52
Risk Management Department	-	29	13	1	43
Digital Operations Department	-	51	13	1	65
Information Technology Operations Department	-	249	39	-	288
Customer And Rural Development Department	-	39	11	1	51
Farmer Loan Department	-	32	8	1	41
Smallholder Farmer Loans and Informal Debt Solution Department	-	13	6	1	20
Entrepreneurs and Farmer Institutions Loan Department	-	43	15	1	59
General Administration Department	5	138	22	1	166
Center of Agricultural SME Incubation	-	18	7	-	25
Center of Research and Innovation Development	-	28	10	-	38
Office of Digital Technology Strategy	-	7	4	-	11
Office of Life Saving Deposit	-	31	12	-	43
Office of Fraud Corruption Management and Prevention	-	18	6	-	24
Office of Procurement	-	43	9	-	52
Office of Technology Information Audit	-	29	8	-	37
Office of Branch Administration	-	10	6	-	16
Office of Business Intelligence	-	5	3	-	8
Office of Debt Management	-	20	6	-	26
Office of Customer Products and Community Tourism	-	21	8	-	29

Department/Level	Staff Assistant	Operation Level	Management Level	Administrators and High-Level Executives	Total
Office of Information Technology Planning and Security	-	49	17	-	66
Office of Insurance Business Development	-	10	5	-	15
Office of Quality System and Process Development	-	27	9	-	36
Office of Credit Protocal and Collateral	-	29	10	-	39
Office of Credit Analysis and Scrutiny	-	31	16	-	47
Office of Corporate Governance	-	19	8	-	27
Office of Loan Review	-	24	10	-	34
Office of Marketing Communication and Public Relations	-	28	9	-	37
Central Branch Administration Department	156	991	90	1	1,238
Western Branch Administration Department	171	1,044	93	1	1,309
Eastern Branch Administration Department	165	1,023	92	1	1,281
Upper Northeastern Branch Administration Department	495	3,298	240	1	4,034
Lower Northeastern Branch Administration Department	421	3,043	204	1	3,669
Upper Southern Branch Administration Department	150	924	87	1	1,162
Lower Southern Branch Administration Department	259	1,618	135	1	2,013
Upper Northern Branch Administration Department	336	1,997	171	1	2,505
Lower Northern Branch Administration Department	338	2,306	174	1	2,819
Office of Metropolitan Branch Administration	42	386	22	-	450
Total	**2,576**	**18,364**	**1,813**	**47**	**22,800**

Remark : Excluding the President

3. Personnel Expenses

BAAC has determined the salary base for personnel and assistant staff in accordance with the criteria approved by the Ministry of Finance. The BAAC Board of Directors will consider employee's various welfares, such as medical expenses, hire-purchase and entertainment allowance, amond others. In terms of bonus, this is considered from performance in accordance with BAAC performance appraisal criteria set by the Ministry of Finance. In fiscal year 2018, BAAC employee expenses were as follows:

List	Employee Expenses (Million Baht)	
	Employees	Staff Assistants
Salary	10,137.45	485.26
Bonus	5,913.51	-
Welfare	1,637.40	28.14
Total	**17,688.33**	**513.40**

Report of the Nomination and Compensation Committee

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

1. The order of Board of Directors of Bank for Agriculture and Agricultural Cooperatives, No. 4/2561 (2018) ordered on 29 January 2018 and effective from 24 January 2018, the committee was comsisted of:

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

2. The order of Board of Directors of Bank for Agriculture and Agricultural Cooperatives, No. 7/2562 (2019) ordered on 28 February 2019 and effective from 27 February 2019, the committee is comsisted of:

1)	Mr. Krisada	Chinavicharana	BAAC Director	Chairman
2)	Mrs. Nampung	Wongsmith	BAAC Director	Member
3)	Mr. Suwit	Rojanavanich	BAAC Director	Member
4)	Mrs. Amara	Klabpratum	BAAC Director	Member
5)	Mr. Apirom	Sukprasert	BAAC President	Secretary

The Nomination and Compensation Committee has performed the duties as has been assigned by BAAC Board of Directors and the Charter of the Nomination and Compensation Committee. In the fiscal year 2018, there were a total of 7 meetings with 5 matters for approval from BAAC Board of Directors. The essence of performed work were as follows:

1. Consider the appointment of various committee and sub-committee and propose to BAAC Board of Directors to place the newly appointed committee to replace retired BAAC committee.

2. Consider the appointment of the BAAC Director Nomination Sub-Committee to perform duties of determining the criteria for the nomination, selection of qualified person and representatives of agricultural cooperative shareholders to propose to BAAC Board of Directors for consideration.

3. Review the Charter of the Nomination and Compensation Committee in order that the operation of BAAC Board of Directors in terms of Good Corporate Governance is in accordance with the criteria which is determined by the State Enterprise Policy Office.

4. Review the criteria for the selection of high-level executives to replace vacant positions in the fiscal year 2019 for the preparation of the executives in the position of Senior Executive Vice President and Executive Vice President in order that the organization develops continuously.

5. Select and nominate person with appropriate qualifications for the position of Senior Executive Vice President and Executive Vice President (BAAC internal personnel) to replace vacant positions in the fiscal year 2018 to propose to BAAC Board of Directors by considering from qualifications, knowledge, experience, vision and appropriateness for the vacant positions, together with the inspection of qualifications to be in accordance with the announcement of the Bank of Thailand.



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

Report of the Good Corporate Governance and Corporate Social Responsibility Sub-Committee

BAAC Board of Directors is committed and confident that to operate business with principles of Good Corporate Governance, Business Ethics, and Ethics of the Board directors, executives, and personnel are foundation for the strengthening and enhancement of Good Corporate Governance, the availability of transparent and auditable operational system, together with responsibilities in the operational process by adhering to the royally initiated Philosophy of Sufficiency Economy as a core of management, coupled with the responsibility for society and environment to create business confidence in the business operations of BAAC, together with to balance and satisfy shareholders, stakeholders and all related parties for the stable, prosperous and sustainable organization development.

BAAC Board of Directors has ordered the appointment of the Good Corporate Governance and Corporate Social Responsibility Sub-Committee to be a mechanism to support and drive the operations of BAAC Board of Directors in the terms of the Good Corporate Governance, social responsibility, the Support Fund for Customer Marketing Development, and Relief Fund for Natural Disaster and Disaster Victims to be efficient and of maximum benefit under the Good Corporate Governance vision "Be Internationally Leading Good Corporate Governance Bank". The Good Corporate Governance and Corporate Social Responsibility Sub-Committee is consisted of 5 directors of BAAC Board of Directors as follows:

1. Mrs. Nampung Wongsmith — Chairman of the Sub-Committee
2. Mr. Thonglak Hanseuk — Sub-Committee Member
3. Ms. Ruenvadee Suwanmongkol — Sub-Committee Member
4. Mrs. Amara Klabpratum — Sub-Committee Member
5. Mr. Apirrom Sukprasert — Sub-Committee Member
6. Mr. Surachai Rusmee — Sub-Committee Member and Secretary

In the fiscal year 2018, the Good Corporate Governance and Corporate Social Responsibility Sub-Committee has convened 5 meetings to operate according to duties and responsibilities in accordance with the Charter of the Good Corporate Governance and Corporate Social Responsibility Sub-Committee as follows:

- Determine the policies and strategies in terms of Governance, Corporate Social Responsibility, Research and Development, Innovations, the BAAC Support Fund for Customer Marketing Development, and Relief Fund for Natural Disaster and Disaster Victims.
- Scrutinize the issues regarding Governance; Compliance with Regulations; Supervision of Corporate Social Responsibility, Researc and Development and Innovations and propose to BAAC Board of Directors.
- Support the participation in activities, plans/projects Directors in the terms of supervision of social and environmental responsibility, innovations and the Support Fund for Customer Marketing Development of the directors, executives, personnel, communities, customers and general people, together with the promotion and propagation of culture of governance.
- Supervise and provide recommendations in terms of BAAC practices and operations to comply with laws, policies and practice process according to governance criteria of the Bank of Thailand.

With the determination and dedication of BAAC Board of Directors, executives and personnel in the operations according to principles of governance continuously leading BAAC to receive the 8th NACC Integrity Awards, which is BAAC pride to determine and dedicate to work with honesty, and with very high scores in the Integrity and Transparency Assessment (ITA) continuously, with a score of 96.94 points from the National Anti-Corruption Commission (NACC), which reflects the determination of BAAC Board of Directors in the promotion, support, supervision and monitoring the management in compliance with the principles of Good Corporate Governance and development to international standards by adhering to the principles of Good Corporate Governance to lead the management to good corporate governance organization sustainably.

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

Report of the Risk Oversight Committee

BAAC Board of Directors had resolved to appoint BAAC Risk Management Committee in accordance with the order of BAAC Board of Directors No. 10/2561 (2018) ordered on 13 June 2018 and effective from 1 July 2018 until 26 February 2019, the Risk Management Committee was consisted of:

Mrs. Patamawadee	Pochanukul	BAAC Director	Chairman
Mr. Watchara	Chatwiriya	BAAC Director	Member
Mrs. Nampung	Wongsmith	BAAC Director	Member
Mrs. Amara	Klabpratum	BAAC Director	Member
Mr. Apirom	Sukprasert	BAAC President	Member
Mr. Suwit	Poolsilp	BAAC Executive Vice President	Secretary

Later the abovementioned Risk Management Committee has completed the term, BAAC Board of Directors had, therefore, resolved to appoint BAAC Risk Oversight Committee (BAAC Risk Management Committee) in accordance with the order of BAAC Board of Directors No. 4/2562 (2019) ordered on 28 February 2019 and effective from 27 February 2019, the Risk Oversight Committee is consisted of:

Mr. Suwit	Rojanavanich	BAAC Director	Chairman
Mr. Watchara	Chatwiriya	BAAC Director	Member
Mrs. Nampung	Wongsmith	BAAC Director	Member
Mrs. Amara	Klabpratum	BAAC Director	Member
Mr. Apirom	Sukprasert	BAAC President	Member
Mr. Suwit	Poolsilp	BAAC Executive Vice President	Secretary

The Risk Oversight Committee has performed the duties as assigned by the BAAC Board of Directors according to order and as determined in the Charter of the Risk Management Committee. In the fiscal year 2018, (1 April 2018 to 31 March 2019), there were 12 meetings with 20 matters for consideration and 46 matters of report. The essence of the operation in the fiscal year 2018 can be summarized as follows:

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

2. Determine the policy, strategy, operational plan, and risk management framework and internal control, including the operational risk management according to the operation of government policy projects.

3. Assess risks, follow up, and supervise the risk management to be in line with the determined policies and strategies and to maintain at a risk appetite level; provide recommendations for the development of BAAC's risk management to be more efficient, including considering, following-up, and reviewing risk ssessment results and the adequacy of BAAC s internal control system.

4. Improve tools and risk management and internal control system to be in accordance with the current situation and the criteria and supervision guidelines of the Bank of Thailand, Ministry of Finance, and international standards to support the operations and achieve the objectives and goals.

5. Supervise BAAC Executives and personnel to understand risk management and internal control, and support continuous learning in order to promote risk management culture throughout the organization.

(Mr. Suwit Rojanavanich)
Chairman of The Risk Oversight Committee

Report of the Audit Committee

The Board of Directors of Bank for Agriculture and Agricultural Cooperatives has resolved to appoint the BAAC Audit Committee as follows

1) Directive of the 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	Chairman
Mr. Phichest	Wiriyapaha	Member
Mr. Somboon	Chitphentom	Member
Mr. Prasertsri	Sirichaipun	Secretary

2) Directive of the Board of Directors of Bank for Agriculture and Agricultural Cooperatives No.15/2018, as of 5 November 2018, effective since 26 October 2018, consisting of:

Mr. Vinaroj	Sabsongsuk	Chairman
Mr. Pichest	Wiriyapaha	Member
Mr. Somboon	Chitphentom	Member
Mrs. Prasertsri	Sirichaipun	Secretary

3) Directive of the Board of Directors of Bank for Agriculture and Agricultural Cooperatives No.3/2019, as of 28 February 2019, effective since 27 February 2019, consisting of

Mr. Vinaroj	Sabsongsuk	Chairman
Mr. Pichest	Wiriyapaha	Member
Mr. Somboon	Chitphentom	Member
Mrs. Prasertsri	Sirichaipun	Secretary

BAAC Audit Committee has proceeded with the operation according to the authorities, duties, and responsibilities as determined in the charter of BAAC 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 2018 (1 April 2018 – 31 March 2019), there were altogether 6 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

BAAC 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 the management division 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

BAAC 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

BAAC 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

BAAC 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

BAAC 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 BAAC Audit Committee.

Auditor

BAAC Audit Committee has made consideration of the audit fee of State Audit Office (SAO) of the fiscal year 2018 before proposing to BAAC Board of Directors for approval from the Meeting of the Shareholders.

BAAC Audit Committee has conducted its duties carefully and independently, giving direct comments with transparency and auditability according to Good Governance. BAAC 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. Vinaroj Sabsongsuk)
Chairman of the Audit Committee
Bank for Agriculture and Agricultural Cooperatives

Report of the Responsibilities of BAAC Board of Directors for the Financial Statement

The Bank's Board of Directors has placed an importance and is aware of its responsibilities as 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.

The Bank's 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.

The Bank's 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 Oversight 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 Oversight 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.

The Bank's 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 2019 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

The State Audit Office of the Kingdom of Thailand
Report of the Auditor
Presented to the Shareholders of Bank for Agriculture and Agricultural Cooperatives

The State Audit Office of the Kingdom of Thailand has audited the financial statements of the Bank for Agriculture and Agricultural Cooperatives, which comprise the Statement of Financial Position as of 31 March 2019, the Statement of Profit and Loss and Other Comprehensive Income, the Statement of Changes in Owner's Equity , and the Statement of Cash Flows for the same year-end day, and Notes to the Financial Statements including Summary of Significant Accounting Policies.

The State Audit Office opines that the the abovementioned financial statements show the financial position of the Bank for Agriculture and Agricultural Cooperatives as of 31 March 2019, performance, and cash flows for the same year-end day to be accurately in essence as appropriately determined in the Financial Reporting Standard.

Criteria for the Opinion

The State Audit Office has audited according to the State Auditing Standard and the Auditing Standard. The responsibilities of The State Audit Office is stated in the paragraph "Responsibilities of the Auditor for the Financial Statements Audit" in the report of The State Audit Office. The State Audit Office is independent from the bank according to the State Auditing Standard as determined by the State Audit Commission and Code of Ethics for Professional Accountants as determined by the Federation of Accounting Professions in parts that are related to the audit of financial statements. The State Audit Office has complied with the responsibilities in other ethics pertaining to the State Auditing Standard and these code of ethics. The State Audit Office trusted that the audit evidence that the State Audit Office has received is sufficient and appropriate to be used as criteria for the provision of opinion of the State Audit Office.

Other Information

The executives are responsible for other information. Other information is consisted of the information which is included in the annual report but excluded the financial statements and the report of the auditor in the annual report which the executives will provide the annual report to the State Audit Office after the date of this report of the auditor.

The opinion of the State Audit Office on the fianacial statements does not cover other information and the State Audit Office does not confide other information.

The responsibilities of the State Audit Office which is related to the financial statements audit includes reading and considering that whether or not other information essentially contradicts the financial statements or knowledge that it has received from the audit of the State Audit Office, or it appears that other information displays information that essentially contradicts the facts.

When the State Audit Office has read the annual report and in case the State Audit Office concludes that there is display of information that essentially contradicts the facts, the State Audit Office must communicate the issues with the person in charge of supervision.

Responsibilities of the Executives and the Person in Charge of the Financial Statement Supervision

The executives are responsible for the preparation and presentation of these financial statements accurately as appropriately determined in the Financial Reporting Standard, and are responsible for the internal control that the executives consider necessary to enable the preparation of financial statements that has no contradiction with the significant facts, whether it occurs from corruption or mistakes.

In preparing the fianacial statements, the executives are responsible for the appraisal of the bank's capability for the continual operations, the disclosure of the issues pertaining to the continual operations as deemed appropriate, and the use of accounting principles for the continual operations, except that the executives intend to close down the bank or suspend the operations or are unable to continue the operations.

The person in charge of supervision is responsible for the supervision of the preparation of financial statements process.

Responsibilities of the Auditor to the Audit of Financial Statements

The objectives of the audit of the State Audit Office are to obtain reasonable con dence on whether or not the overall fianacial statements do not show information that essentially contradicts the facts whether it occurs from corruption or mistakes, and to present the report of the auditor which contains the opinions of the State Audit Office. The reasonable confidence means confidence at a high level, however, it does not guarantee that the audit pursuant to the State Auditing Standard and the Auditing Standard will always find information that contradicts essential facts. The information that contradicts the facts might occur from corruption or mistakes, and is deemed essential when it can be reasonably speculated that each contradiction of contradictions altogether will affect the economic decision making of those who use this financial statements.

In the audit of the State Audit Office in consonant with the State Auditing Standard and the Auditing Standard, the State Audit Office has used its discretion and observation and professional skepticism as the audit professional throughout the audit. The operation of the State Audit Office includes:

- Identify and assess the risks from the display of information that essentially contradicts the facts in the fianacial statements, whether occurring from corruption or mistakes; design and operate according to the audit procedures to respond to those risks and obtain sufficient and appropriate audit evidence to be used as the criteria for the provision of opinion of the State Audit Office. The risk of not finding the information that essentially contradicts the facts that may arise from corruption will be higher than the risks arise from mistakes, since corruption may involve conspiracy; forgery of document evidence, intention to ignore to display information; display of inaccurate information to the facts; or the intervention of the internal control.
- Understand the internal control system that is related to the audit in order to design the audit methods that are suitable to the situation, but not for the objective of expressing opinion on the effectiveness of the internal control of the bank.
- Assess the appropriateness of the accounting policies that the executives have used and the reasonableness of the accounting forecast and the disclosure of related information that is prepared by the executives.

■ Conclude the appropriateness of usage of accounting criteria for the continual operation of the executives and from the received audit evidence, conclude whether or not, there is essential uncertainty pertaining to incident or situation which may cause significant suspicion on the capability of the bank to conduct continual operations. If the State Audit Office has come up with the conclusion that there is essential uncertainty, the State Audit Office must state this in the report of the auditor of the State Audit Office by providing the observation on the disclosure of information related to the fianacial statements; or if the disclosure of information is insufficient, the opinion of the State Audit Office will be altered. The conclusion of the State Audit Office will depend on the received audit evidence up to the date in the report of the auditor of the State Audit Office. However, future incidents or situations may cause the bank to suspend its continual operations.

■ Assess the presentation of structure and content of the overall financial statements, including the disclosure of information on whether or not, the display of information of the fianacial statements and any situation pattern that cause the presentation of accurate information, as is appropriately deemed.

The State Audit Office has communicated with the person in charge of the supervision on the key issues, including the scope and duration of the audit as planned, significant issues that have been found from the audit, including significant faults in the internal control system had the State Audit Office found during the audit of the State Audit Office.

(Mr. Ponchai Chamroonpanichkun)
Deputy Auditor General

(Mrs. Ratchani Chonlanakitkun)
Director of the 4th Audit Office

The State Audit Office
4 June 2019

Financial Statements and Notes to Financial Statements

Bank for Agriculture and Agricultural Cooperatives
Statement of Financial Position
As of 31 March 2019

Unit: Thousand Baht

	Remark	31 March 2019	31 March 2018
Assets			
Cash		18,134,528	18,877,179
Net Interbank Transaction and Money Market	8.1	268,964,440	236,034,130
Net Investments	8.2	73,120,572	70,178,825
Net Loan to Debtors and Accrued Interest Income	8.3		
Loan to Debtors		501,174,196	1,044,128,188
Accrued Interest Income	8.4	6,907,264	22,281,414
Total Loan to Debtors and Accrued Interest Income		508,081,460	1,066,409,602
Deduct Deferred Revenues		32,582	42,843
Deduct Allowances for Doubtful Debts	8.5	102,542,719	257,664,409
Total Net Loan for Debtors and Accrued Interest Income		405,506,159	808,702,350
Net Loan to Debtors from Public Service Account and Accrued Interest Income	8.32.2.1		
Loan for Debtors from Public Service Account			
Non-Compensation for Damages from Government		948,329,919	325,173,088
Accrued Interest from Public Service Account			
Non-Compensation for Damages from Government		19,663,467	3,528,696
Total Loans to Debtors from Public Service Account and Accrued Interest Income		967,993,386	328,701,784
Deduct Allowance for Doubtful Debts from Public Service Account	8.32.3	200,829,300	14,466,546
Total Net Loans to Debtors from Public Service Account and Accrued Interest Income		767,164,086	314,235,238
Receivables Awaiting for Government Compensation			
Receivables Awaiting for Government Compensation from Normal Account	8.6	19,038,069	21,453,219
Receivables Awaiting for Government Reimbursement from Public Service Account	8.32.2.2	307,901,183	260,166,386
Net Properties for sale	8.7	76,997	77,374
Net Land, Building, and Equipment	8.8	10,841,715	11,129,897
Net Assets by Financial Lease	8.9	137,632	3,116
Net Intangible Assets	8.10	805,612	877,813
Net Other Assets	8.11	2,680,392	1,817,388
Total Assets		1,874,371,385	1,743,552,915

The accompanying notes are an integral part of these financial statements

Bank for Agriculture and Agricultural Cooperatives
Statement of Financial Position (Continued)
As of 31 March 2019

Unit: Thousand Baht

	Remark	31 March 2019	31 March 2018
Liabilities and Owner's Equity			
Deposits	8.12	1,617,760,073	1,529,730,367
Net Interbank Transaction and Money Market	8.13	69,797,622	33,621,702
Issued Bond and Loan	8.14	10,064,302	13,187,373
Liabilities by the Financial Lease	8.15	156,025	3,172
Accrued Interest Payable		4,228,424	4,774,988
Bank Fund Payables	8.16	541,937	601,569
Government Policy Project Payables			
Government Policy Project Payables from Normal Account	8.17	488,794	402,965
Government Policy Project Payables from Public Service	8.32.4	5,771,021	3,615,497
Provisions	8.18	6,993,919	6,747,316
Other Liabilities	8.19	23,025,091	19,792,748
Total Liabilities		1,738,827,208	1,612,477,697
Owner's Equity			
Share Capital	8.20		
Authorized Share Capital			
Common Shares : 600,000,000 Shares, at a price of 100 Baht Per Share		60,000,000	60,000,000
Issued and paid-up Share Capital			
Common Shares : 559,453,385 shares, at a price of 100 Baht Per Share		55,945,338	55,945,338
Other Components of Owner's Equity		(7,832)	18,107
Retained Earnings			
Appropriated			
Legal Reserve		18,843,206	16,043,206
Unappppropriateded		60,763,465	59,068,567
Total Owner's Equity		135,544,177	131,075,218
Total Liabilities and Owner's Equity		1,874,371,385	1,743,552,915

The accompanying notes form part of these financial statements

(Mr. Aphisak Tantiworawong)
Chairman

(Mr. Apirom Sukprasert)
President

Bank for Agriculture and Agricultural Cooperatives
Statement of Profit and Loss and Other Comprehensive Income
For the Year Ended 31 March 2019

Unit: Thousand Baht

	Remark	31 March 2019	31 March 2018
Interest Income	8.24	40,490,955	64,245,455
Interest Expenses	8.26	7,341,772	15,233,355
Net Interest Income		33,149,183	49,012,100
Fee and Service Income		4,100,467	3,741,360
Fee and Service Expenses		81,272	108,162
Net Fee and Service Income	8.27	4,019,195	3,633,198
Net Profit on Trading and Foreign Exchange Transactions		14,267	14,097
Profit (Loss) on Investments		(33,791)	(945)
Other Operating Income	8.28	4,982,704	4,037,270
Income from Public Service Account	8.32.5	51,328,150	21,599,122
Total Operating Income		93,459,708	78,294,842
Other Operating Expenses			
Employee Expenses		9,996,035	15,341,975
Directors' Remuneration		4,744	7,509
Premises and Equipment Expenses		1,817,126	2,853,844
Other Expenses		5,812,028	5,575,888
Total Other Operating Expenses		17,629,933	23,779,216
Expenses from Public Service Account	8.32.6	34,344,314	18,535,718
Bad Debt, Doubtful Debt, and Impairment Loss	8.29	31,597,609	26,119,264
Net Profit		9,887,852	9,860,644
Other Comprehensive Income			
Items Subsequently Reclassified to Profit or Loss			
Profit (Loss) from Value Assessment of Available-for-Sale Investments		(25,939)	18,424
Items not Subsequently Reclassified to Profit or Loss			
Profit (Loss) from Actuarial Valuation		-	(50,201)
Total Net Other Comprehensive Income		(25,939)	(31,777)
Total Comprehensive Income		9,861,913	9,828,867
Profit Per Share			
Basic Earnings Per share (Baht)		17.67	17.63

The accompanying notes form part of these financial statements

(Mr. Aphisak Tantiworawong)
Chairman

(Mr. Apirom Sukprasert)
President

Bank for Agriculture and Agricultural Cooperatives
Statement of Changes in Owner's Equity
For the Year Ended 31 March 2019

Unit: Thousand Baht

	Remark	Issued and Paid-Up Share Capital		Other Components of Owner's Equity	Retained Earnings		Total
		Common Shares	Preferred Shares	Surplus (Deficit) on Revaluation of Investment	Legal Reserves	Unappro-priated	
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 After Adjustment		55,945,338	106	(317)	13,385,206	57,230,931	126,561,264
Paid Dividend	8.21	-	-	-	-	(5,314,807)	(5,314,807)
Preferred Shares (Transferred to Other Liabilities)	8.20	-	(106)	-	-	-	(106)
Legal Capital Reserve	8.21	-	-	-	2,658,000	(2,658,000)	-
Total 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
Balance as of 1 April 2018		55,945,338	-	18,107	16,043,206	59,068,567	131,075,218
Improved Unpaid Bonus	8.21	-	-	-	-	201,580	201,580
Balance After Adjustment		55,945,338	-	18,107	16,043,206	59,270,147	131,276,798
Paid Dividend	8.21	-	-	-	-	(5,594,534)	(5,594,534)
Legal Capital Reserve	8.21	-	-	-	2,800,000	(2,800,000)	-
Total Comprehensive Income		-	-	(25,939)	-	9,887,852	9,861,913
Balance as of 31 March 2019		55,945,338	-	(7,832)	18,843,206	60,763,465	135,544,177

The accompanying notes form part of these financial statements

(Mr. Aphisak Tantiworawong)
Chairman

(Mr. Apirom Sukprasert)
President

Bank for Agriculture and Agricultural Cooperatives
Statement of Cash Flows
For the Year Ended 31 March 2019

Unit: Thousand Baht

	2019	2018
Cash Flow from Operations		
Net Profit	9,887,852	9,860,644
Reconciliation of Net Profit to Cash Receivable (Payable) from Operations		
Depreciation and Deferred Debit	1,251,708	1,379,248
Bad Debts, Doubtful Debts, and Impairment Losses	31,597,609	26,119,264
Profit from the Disposal of Assets	(30,098)	(36,716)
Loss from the Disposal of Investment	33,791	945
(Profit) Loss from Foreign Exchange	(347)	2,096
Provisions	246,603	104,097
	42,987,118	37,429,578
Net Interest Income	(33,149,183)	(49,012,100)
Cash Received Interest	40,160,143	60,796,743
Cash Paid Interest	(7,888,336)	(14,844,511)
Operating Profit Before Changes in Operating Assets and Liabilities	42,109,742	34,369,710
Operating Assets (Increase) Decrease		
Interbank Transaction and Money Market	(32,969,712)	(33,073,418)
Investment in Trading Securities	(597,523)	1,715,168
Loan to Debtors	(80,530,194)	(92,777,955)
Properties for sale	1,415	2,278
Receivables Awaiting for Government Reimbursement	(45,319,646)	(27,927,370)
Other Assets	(787,112)	(162,703)
Operating Liabilities Increase (Decrease)		
Deposit	88,029,705	123,240,434
Interbank Transaction and Money Market	36,175,919	(666,380)
Public Service Account Payables	2,241,353	(2,184,913)
Other Liabilities	3,344,176	1,674,937
Net Cash from Operations	11,698,123	4,209,788

Bank for Agriculture and Agricultural Cooperatives
Statement of Cash Flows (Continued)
For the Year Ended 31 March 2019

Unit: Thousand Baht

	2019	2018
Cash Flow from Investing Activities		
Cash Received from the Sale of Investments in Securities	23,061,309	40,785,760
Cash Paid for The Purchase of Investments in Securities	(25,971,905)	(37,399,903)
Cash Paid for the Purchase of Land, Building, and Equipment	(721,879)	(1,544,735)
Cash Paid for the Purchase of Intangible Assets	(139,135)	(548)
Cash Received from the Sale of Land, Building, and Equipment	72,244	273,706
Net Cash (Used in) from Investing Activities	(3,699,366)	2,114,280
Cash Flow from Financing Activities		
Cash Paid for Issued Bond and Loans	(3,123,070)	(1,230,444)
Cash Paid for Financial Lease	(24,190)	(7,805)
Cash Paid for Dividend	(5,594,534)	(5,314,807)
Net Cash from Financing Activities	(8,741,794)	(6,553,056)
Effects of Exchange Rates Changes on Cash	(743,037)	(228,988)
Cash and Cash Equivalents at the Beginning of the Year	386	(2,099)
Cash and Cash Equivalents at the End of the Year	18,877,179	19,108,266
Cash and Cash Equivalents at the End of the Year	18,134,528	18,877,179

The accompanying notes form part of these financial statements



(Mr. Aphisak Tantiworawong)
Chairman



(Mr. Apirom Sukprasert)
President

Financial Statements and Notes to Financial Statements
Bank for Agriculture and Agricultural Cooperatives
Notes to the Financial Statements
For the Year Ended 31 March 2019

1. General Information

The Bank for Agriculture and Agricultural Cooperatives (BAAC) was established under the BANK FOR AGRICULTURE AND AGRICULTURAL COOPERATIVES ACT, B.E. 2509 (1966) and the additional amendments. The BAAC is state-owned Specialized Financial Institution under the jurisdiction of the Ministry of Finance with main mission to be financial institution for rural development. The organization is an important mechanism of the government to provide financial assistance and support development to target groups in rural Thai including farmers, groups of individuals, community organizations and all types of cooperatives, all of which constitute foundation economy of Thailand. Besides, BAAC has been mandated significant missions from the government to alleviate farmers' troubles from debt burden and agricultural product prices fall (Remark 8.6, 8.17, 8.32, 8.33, 8.34 and 8.35)

2. Presentation of Financial Statements Principles

2.1 Preparation and Presentation of Financial Statements Principles

BAAC's financial statements for the fiscal year ended 31 March 2019 has been prepared in accordance with the Financial Reporting Standard which was issued under the Accounting Act, B.E. 2543 (2000) which includes the Financial Reporting Standard issued under the Accounting Profession Act, B.E. 2547 (2004) and the interpretations and accounting practices issued under the Accounting Profession Act and show the lists according to the Bank of Thailand's regulation SVG. 1/2559 announced on 29 June 2559 (2016) Re: Preparation and Announcement of Financial Statements for Specialized Financial Institutions including relevant BOT Announcements.

The accounting period begins from 1 April and ends on 31 March of the next calendar year.

The financial statements have included accounting transactions occurred from the operation of various projects of the government to achieve prominent missions to relieve farmers' troubles. In case the operation of the government projects utilized BAAC fund or from BAAC's advance of funds and await for government to provide source of fund or allocate budget to be used in the projects, of which the advance of funds must not be beyond the limit set by the resolution of the cabinet as follows:

1. The Paddy Pledging Scheme, the Production Year 2011/2012 within the limit of 90,000 million Baht, including the Off-Season Paddy Pledging Scheme, the Production Year 2012 in compliant with the cabinet resolution dated 13 September 2011.

2. The Agricultural Product Pledging Scheme, the Production Year 2012/2013 in compliant with the cabinet resolution dated 2 October 2012.

3. The Agricultural Product Pledging Scheme, the Production Year 2013/2014 in compliant with the cabinet resolution dated 3 September 2013, and the letter of National Council for Peace and Order No. NCPO (SorLor)/1, dated 24 May 2014

2.2 The Accounting Standard, the Financial Reporting Standard, the Accounting Standard Interpretations and Financial Reporting Standard Interpretations which have been issued, adjusted and effective in the present accounting period.

The BAAC has already brought the relevant Accounting Standard, the Financial Reporting Standard, the Accounting Standard Interpretations and the Financial Reporting Standard Interpretations which have been issued, adjusted and effective for financial statements with accounting period begins on or after 1 January 2018 into practice, all of which the BAAC executives have already considered insignificantly affecting the accounting policies and financial statements of BAAC.

2.3 The Accounting Standard, the Financial Reporting Standard, the Accounting Standard Interpretations and the Financial Reporting Standard Interpretations which have been issued, adjusted but still ineffective

The Federation of Accounting Professions has announced several issues of The Accounting Standard, the Financial Reporting Standard, the Accounting Standard Interpretations and the Financial Reporting Standard Interpretations as follows:

2.3.1 Effective for the financial statements with the accounting period beginning on or after 1 January 2019.

	Accounting Standard	Effective Date
Issue 1	Financial Report Presentation (Amended 2018)	1 January 2019
Issue 7	Statement of Cash Flows (Amended 2018)	1 January 2019
Issue 8	Accounting Policies, Changes in Accounting Estimates and Errors (Amended 2018)	1 January 2019
Issue 10	Events after the Reporting Period (Amended 2018)	1 January 2019
Issue 16	Property, Plant, and Equipment (Amended 2018)	1 January 2019
Issue 17	Lease Agreement (Amended 2018)	1 January 2019
Issue 19	Employee Benefits (Amended 2018)	1 January 2019
Issue 21	The Effects of Changes in Foreign Exchange Rates (Amended 2018)	1 January 2019
Issue 23	Borrowing Costs (Amended 2018)	1 January 2019
Issue 24	Related Party Disclosures (Amended 2018)	1 January 2019
Issue 26	Accounting and Reporting by Retirement Benefit Plans (Amended 2018)	1 January 2019
Issue 28	Investments in Associates and Joint Ventures (Amended 2018)	1 January 2019
Issue 33	Earnings Per Share (Amended 2018)	1 January 2019
Issue 34	Interim Financial Reporting (Amended 2018)	1 January 2019
Issue 36	Impairment of Assets (Amended 2018)	1 January 2019
Issue 37	Provisions, Contingent Liabilities and Contingent Assets (Amended 2018)	1 January 2019
Issue 38	Intangible Assets (Amended 2018)	1 January 2019
Issue 40	Investment Property (Amended 2018)	1 January 2019

	Financial Reporting Standard	Effective Date
Issue 4	Insurance Contracts (Amended 2018)	1 January 2019
Issue 5	Non-current Assets Held for Sale and Discontinued Operations (Amended 2018)	1 January 2019
Issue 13	Fair Value Measurement (Amended 2018)	1 January 2019
Issue 15	Revenue from Contracts with Customers (Amended 2018)	1 January 2019

	Financial Reporting Standard Interpretations	Effective Date
Issue 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities (Amended 2018)	1 January 2019
Issue 10	Interim Financial Reporting and Impairment (Amended 2018)	1 January 2019
Issue 14	The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction for Accounting Standard 19 (Amended 2018) Re: Employee Benefits	1 January 2019
Issue 21	Levies (Amended 2018)	1 January 2019

BAAC Executives have assessed the impact and found that the aforementioned Financial Report Standard will not have significant impact to BAAC's financial statements when it is put into practice.

2.3.2 Effective for the financial statements with the accounting period beginning on or after 1 January 2020

	Accounting Standard	Effective Date
Issue 32	Financial Instruments: Presentation	1 January 2020

	Financial Reporting Standard	Effective Date
Issue 7	Financial Instruments: Disclosures	1 January 2020
Issue 9	Financial Instruments	1 January 2020
Issue 16	Lease Agreement	1 January 2020

	Accounting Practice	Effective Date
	Financial Instruments and Financial Instruments: Disclosures for Insurance Business	1 January 2020

The aforementioned Accounting Standard and the Financial Reporting Standard will have an impact on financial statements of BAAC in terms of types and valuation of financial assets and liabilities, the calculation of impairment financial instruments, financial instruments presentation and financial instruments disclosure when they are effective in the mentioned period. Therefore, BAAC has prepared for the practice of the aforementioned Accounting Standard and the Financial Reporting Standard by establishing project working group for the formulation of policy, project management plan for the implementation process and work system, together with the execution to be in accordance with the direction. At present BAAC is operating according to the work plan to practice the mentioned Accounting Standard and Financial Report Standard on time with the effective period. For this purpose, the Minister of Finance has approved the extension of the practice of the Financial Reporting Standard 9 Re: Financial Instruments of the Specialized Financial Institutions for 5 years until 1 January 2025. Nevertheless, had the Specialized Financial Institution considered that the practice of the mentioned Financial Reporting Standard will not affect the operation in accordance with its missions and will be useful in overall, together with its readiness to practice prior to 1 January 2025 the institution is allowed to practice on voluntary basis, according to the Fiscal Policy Office's memorandum Kor Khor 1006/1254, dated 19 March 2019.

3. Summary of Significant Accounting Policies

3.1 Cash and Cash Equivalents in the Statement of Cash Flows includes cash on hand and cash transactions during collection

3.2 Revenue Recognition

3.2.1 Loan Interest

(1) Interest on loan to farmers, farmer institutions, legal entities, and other loans are recognized on accrual basis, except for interest from matured loans with default on interest or principal; and default on interest from 3 months and beyond, which will be recorded as accrued interest reversal and recorded as recognized income on cash basis.

(2) Interest on debt restructuring and debt settlement is recognized on cash basis.

3.2.2 Interest on the Government Policy Projects' Capital Cost Compensation

(1) Interest on Agricultural Product Pledging Schemes is recognized as income on accrual basis.

(2) Interest on Income Guarantee Project and other government policy projects is recognized as income on accrual basis until the ending period of each project.

3.2.3 Service Fee Compensation of the State Policy Scheme

(1) agricultural Product Pledging Scheme 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 Fee and Service Income is recognized on the accrual basis.

3.2.5 Dividend is recognized on the accrual basis on the date of reception.

3.3 Expenses Recognition

3.3.1 Interest Expenses are recognized on the accrual basis.

3.3.2 Fee and Service Expenses are recognized on the accrual basis.

3.3.3 Other Operating Expenses are recognized on the accrual basis.

3.4 Investment in Securities

The investment in bonds or equity instruments which are marketable securities that are shown by the fair value of profit or loss from trading; and unrealized profit or loss from fair value adjustment recognized in the Statement of Profit and Loss and Other Comprehensive Income, which is included in Net (Profit) Loss from on Trading and Foreign Exchange Transactions.

The marketable investment in bonds or equity instruments, which are classified as available-for-sale investments, are shown by the fair value deducting the allowance for the impairment (if any). The unrealized profit or loss from the fair value adjustment which is recognized in the Statement of Profit and Loss and Other Comprehensive Income and shown cumulative results in other components of owner's equity and the profit or loss will be recognized when the investment is actually distributed.

The non-marketable investment in bonds, which are classified as general investments, are shown by the net cost from the allowance for the impairment (if any) and recorded the loss recognition (reversing entry) from the impairment of the investment in the Statement of Profit and Loss and Other Comprehensive Income by including in the Net Profit (Loss) from the Investment.

3.5 Loans

Loans is shown only in terms of the outstanding principal. The overdraft is shown in terms of the outstanding principal plus interest. The Islamic loans, credit sale, installment payment, and hire purchase are shown in terms of the loan amount according to the contract plus brokerage fee ; and initial direct cost of hire purchase; and separately shown in terms of the deferred income as the money deduction from loans.

The discount from the note receivables that is not yet recognized as income will be included in Other Liabilities.

3.6 Allowance for Doubtful Debts

BAAC has set the allowance for doubtful debts in accordance with the Provisioning Requirements of the Bank of Thailand (BOT) by classifying the debtors, which is in accordance with the overdue period on individual account basis, into 5 levels according to debtor quality, as follows:

(1) Assets classified as Pass mean a normal debtor who has no past due debt or who has overdue principal or interest for the cumulative period of less than 1 month.

(2) Assets classified as Special Mention mean a debtor who has overdue principal or interest for the cumulative period exceeding 1 months from the maturity date.

(3) Assets classified as Substandard mean a debtor who has overdue principal or interest for the cumulative period exceeding 3 months from the maturity date.

(4) Assets classified as Doubtful mean a debtor who has overdue principal or interest for the cumulative period exceeding 6 months from the maturity date.

(5) Assets classified as Doubtful of Loss mean a debtor who has overdue principal or interest for the cumulative period exceeding 12 months from the maturity date and litigated debtor.

Provisioning For the calculation for provisioning in case of secured debtors, BAAC does not use the collateral value in the calculation since most collaterals are land of smallholder farmers. The provisions are divided into 2 types, as follows:

(1) Provisioning by Normal Criteria

Provisions are set according to the assets classification which is divided into 5 groups, as follows:

Group 1 Assets classified as Pass (overdue 0-1 month)

The provision is set at the rate of 1 percent of the outstanding amount of the account.

Group 2 Assets classified as Special Mention (overdue exceeding 1-3 months)

The provision is set at the rate of 2 percent of the outstanding amount of the account.

Group 3 Assets classified as Substandard (overdue exceeding 3-6 months)

The provision is set at the rate of 100 percent of the outstanding amount of the account.

Group 4 Assets classified as Doubtful (overdue exceeding 6-12 months)

The provision is set at the rate of 100 percent of the outstanding amount of the account.

Group 5 Assets classified as Doubtful of Loss (overdue exceeding 12 months) and litigated debtor.

The provision is set at the rate of 100 percent of the outstanding amount of the account.

(2) Provisioning by Necessity Criteria is divided into 2 groups, as follows:

Group 1 Debt Restructuring and Debt Settlement. The provision is set at the rate of 100 percent of the outstanding amount of the account.

Group 2 Natural Disaster Affected Debtors and Debtors with Uncertainty of Loan Recovery. The provision is set on the Necessity Criteria basis taking into consideration debtor quality. In case of debtors with risk and uncertainty of recovery, the provision is set a percentage rate of unrecoverable damage.

For this purpose, BAAC Executives have reviewed the provisioning policy by considering debtor quality on an annual basis.

Bad debts and doubtful debts are determined to be expenses in the Statement of Profit and Loss and Other Comprehensive Income. Bad debts that are recoverable is shown as Other Operating Income.

3.7 Troubled Debt Restructuring

BAAC has restructured troubled debt in order to relieve debtors' burden of debt payment and to truly reflect their repayability with the intention to correct the debts so that BAAC has opportunity to receive repayment and the debts are still beneficial to both BAAC and the debtors. BAAC has prepared the Debt Restructuring Policy in accordance with the Bank of Thailand's policy, Re: Specialized Financial Institutions' Debt Restructuring as follows:

3.7.1 Debt restructuring in which BAAC has no losses, namely the reduction of interest rate according to market condition to the debtors, or to maintain good relationship with the debtors, or the extension of repayment with probable agreement for grace period while the debtor still repay the interest with interest rate stipulated in the original account, which BAAC has analyzed and expected to receive fully repayment of principal and interest as specified in the loan contract.

3.7.2 Debt restructuring in which BAAC has losses from:

(1) There has been a reduction of principal or interest receivables, which have already been recorded as income, to the debtor; or

(2) There has been asset transfer with a fair value lower than the amortized debts; or

(3) There has been a relieve of repayment conditions, which cause the present value of cash inflow lower than the debtor's face value of debt including accrued interest receivable that has already been recognized as income; or

(4) There has been loss from the calculation using the fair value of debts, or the fair value of the collateral, or from the debt restructuring due to other reasons, such as debt conversion to equity.

The debt restructuring for troubled debtors has been the debt restructuring in various projects in which the debtors have repayment problems, which is in accordance with the procedure of BAAC farmer-clients debt problem solution. Had there been loss from the debt structuring, this will be debited as loss from debt restructuring, and recorded as expenses in the Statement of Profit and Loss and Other Comprehensive Income.

3.8 Property Awaiting Sale comprises real estates that are shown in the account with cost price or with the lower market value deducting the allowance for the impairment (if any) and recognizing the impairment loss, or reversing impairment loss to Expenses or Income from Other Operating Activities in the Statement of Profit and Loss and Other Comprehensive Income. The profit or loss from sale of the property awaiting sale after deducting the cost of sale is recognized as Expenses or Income from Other Operating Activities in the Statement of Profit and Loss and Other Comprehensive Income. The procedures in the calculation of the impairment are as follows:

3.8.1 The assessment of the property awaiting sale is done every year starting from the next fiscal year after the year of assets acquisition.

3.8.2 The selection of appraiser for the appraisal (land)

3.8.2.1 Use an external appraiser if the property awaiting sale has acquisition value higher than 50 million baht per plot. In case they cannot be separately sold, every plot will be appraised altogether.

3.8.2.2 Use an internal or external appraiser if the property awaiting sale has acquisition value not higher than 50 million baht per plot.

3.8.3 Calculation for the allowance of the impairment in case the appraised price is lower than the cost price or the book value.

3.9 Land, Building, and Equipment are shown in the cost price deducting the accumulated depreciation. The depreciation is calculated using the straight-line method according to the benefit period of the property as follows:

Building and Construction	15 – 50 Years
Building Extension	20 Years
Vehicle and Equipment	
■ Vehicle (automobile) after deduction of scrap value at the rate of 20%	5 Years
■ Vehicle (motorcycle and motorboat) after deduction of scrap value at the rate of 19%	4 Years
■ Furniture and Equipment	3 - 10 Years
■ Large cast/sculpture	50 Years
Computer Hardware and Communication Network	4 Years
Computer (Server)	5 Years
Building Improvement	10 Years

Property with the acquisition value not higher than 5,000 baht are considered to be expenses in the fiscal year of purchasing. The profit (loss) from sale of the assets is recognized as income or expenses in the Statement of Profit and Loss and Other Comprehensive Income.

3.10 Intangible Assets comprise computer software, copyright, and expenses in the computer system development, which are shown as the cost price 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 Statement of Profit and Loss 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 Statement of Financial Position with the net present value of the minimum amount of money that must be paid according to the lease, or the fair value of the leased assets, whichever price is lower. The minimum amount that must be paid will be allocated between the liabilities and the financial expenses in order to receive fixed interest rate of accrued liabilities. The obligations pertaining to the lease deducting financial expenses will be shown in the liabilities pertaining to the financial lease, while the paid interest will be recorded in the Statement of Profit and Loss and Other Comprehensive Income throughout the lease term. The depreciation of assets acquired from the lease will be calculated throughout the estimated benefit period of such assets.

3.12 Assets according to the Operational Lease are recorded in the Statement of Profit and Loss 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 which is incurred 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 expenses in the accounting period of the termination.

3.13 Leasehold : Leasehold is shown with the cost price after deducting the accumulated amortization. BAAC has shown this as a part of Other Assets in the Statement of Financial Position. The amortization is calculated 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 expenses in the Statement of Profit and Loss and Other Comprehensive Income.

3.14 The Impairment of Assets The balance assets at the end of the period, BAAC has reviewed the impairment when there is an indicator that the book value of such assets is higher than the expected return value. The review will be considered for each item list. In case the book value of assets is higher than the expected return value, the impairment loss will be recognized as expenses from other operating activities and the reversal of impairment loss (reversing entries) will be recorded when there is an indicator that such impairment does not exist or does exist but in declining trend. The reversal of impairment loss (reversing entries) will be recorded in the Other Operating Income account in the Statement of Profit and Loss and Other Comprehensive Income.

3.15 Loans in Foreign Currency are recorded in Baht according to the redemption rate of the Bank of Thailand.

3.16 Loans with Special Agreement Regarding Exchange Rate The Japanese Government's loan, which after 31 October 1978 were sold with right of redemption with the Bank of Thailand (BOT) with special agreement of redemption, the difference of exchange rates on the date of loan reception and the redemption date is recognized as the profit or loss from the whole amount redemption in the Statement of Profit and Loss and Other Comprehensive Income.

In selling the loan with right of redemption with the Bank of Thailand by determining the special redemption rate, the contract has stipulated additional conditions that in case the Bank of Thailand needs to exchange Yen currency to other currencies, had later the Yen is reexchanged to sell to BAAC incurs loss, BAAC must be liable for such risks.

3.17 Life Saving Deposit

Life Saving Deposit is the deposit taken to assist lives of farmers and farmer families with the conditions of insurance. The depositor must save with the Bank according to the criteria and methods as specified in the policy.

The life saving 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 period is longer than 1 year, it will be recorded as income and related expenses according to the protection period of each policy on a yearly basis

Expenses according to the policy will be recorded when receiving notification for compensation from the insuree or when the policy reaches maturity.

The reserve money for the life saving is the expenses reserve according to the condition of the policy that BAAC has calculated by using actuarial science plus the allowance for the fluctuation referred to the criteria, methods, and conditions to calculate the fund according to the level of risks in accordance with the announcement of the Office of Insurance Commission, Re: the Determination of Category and Type,

Including the Criteria, Methods, and Conditions of the Calculation of Fund of Insurance Company, B.E. 2558 (2015), which is consisted of:

3.17.1 Indemnity Reserve is the forecasting of the compensation that is expected to be paid to the depositors of the Life Saving for claims of damage of which report has been received and has not been received.

3.17.2 Life Saving Reserve is the reserve for the life saving deposit of the long-term insurance contract made with the method of Net Premium Valuation (NPV). The Liability Adequacy Test (LAT) has been tested in accordance with the Financial Reporting Standard 4 (Amended 2018) Re: Insurance Contract by comparing with the calculation of Gross Premium Valuation (GPV) according to the announcement of the Office of Insurance Commission (OIC). The life saving reserve is recognized by the higher amount on the end date of reporting period.

3.17.3 Unearned Life Saving Reserve is the life saving reserve that is not yet earned as income of the short-term insurance contract according to the remaining protection period of the policy and is compared with the value of the unexpired risk reserve. The unexpired risk reserves 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 during the year.

3.19 Employee 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 managed by the fund manager, which is an external agency.

The contribution to the provident fund is in accordance with the regulations of Bank for Agriculture and Agriculture Cooperatives' Provident Fund, 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 member's salary according to the employee's duration of employment.

3.19.2 Employee Benefits Scheme

BAAC has estimated the benefit scheme in order to pay the employees according to employment agreement. The estimation of the liabilities in the employee benefits is calculated by actuarial science, using the Projected Unit Credit Method. The statistical data is used as the factors in the estimation from the present value of the cash flow of the benefits that are expected to be paid in the future, and the discount is calculated by using the return on investment rate of the government bond with the maturity that is similar to the period of such liabilities by showing as a part of the provisions. The profit and loss, which is occurred from the changes in the estimation according to actuarial science, will be directly recognized for the whole amount in Other Comprehensive Income, which will be immediately recognized in the accumulated profit. BAAC executives have reviewed the assumption in the estimation by actuarial science for the employee benefits scheme once in every 3 years.

3.20 Fair Value Assessment

The fair value is the price that will be received from the selling of assets or will be paid for the transfer of 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 liquid market and BAAC can gain access to the market. The fair value is determined by the trading price (non-adjusted), however, in case there is no trading price in the liquid market, BAAC will use the generally-accepted value assessment technique by using the observable information as much as can be and using the unobservable information as least as possible.

For Loans, BAAC shows the fair value by estimating from the amount of money that is shown in the Statement of Financial Position deducting the Allowance for the Doubtful Accounts (Remark 3.6).

For this purpose, BAAC Executives will review the fair value assessment annually

4. Risk Management

4.1 Risk Management Information

BAAC has managed risk in accordance with the ISO Standard 31000:2018, the Bank of Thailand (BOT)'s Specialized Financial Institutions Supervision Guideline, the Ministry of Finance's the Internal Control Standard for Government Agency B.E. 2561 (2018) and Criteria of Risk Management for Government Agency B.E. 2562 (2019) to determine a risk management framework and apply them for risk management in every level of the bank in terms of use of policy; determine the steps and procedures systematically with activities, communication and advice, contextualization, evaluation, monitoring, review, and risk report, all of which are consisted of:

4.1.1 The Determination of Scopes, Context and Risk Criteria BAAC has adjusted risk management process to enable efficient risk assessment and appropriate risk maintenance, scopes and criteria relevant to the determination of scopes of process and understanding of external and internal context.

(1) The Determination of Scopes BAAC has determined scopes of risk management activities to be used in different levels, such as strategies, operations, projects or other activities because this is important to be clear regarding the determined scopes, relevant objectives and the alignment with organization's objectives.

(2) The Determination of External and Internal Context BAAC has determined context of risk management process from the understanding pertaining to external and internal environment of the operations and reflection of specific environment of activities to be applied, therefore the risk management process, the understanding of context are significant.

(3) The Determination of Risk Criteria BAAC has specified risk amount and types of risk that can or cannot be compared with objectives of the determination of risk importance assessment and to support the decision making process. The risk criteria which is in accordance with risk management framework, and criteria which is determined for specific objectives, and scopes of activities under the determination of risk criteria reflecting the bank's norm, objectives, resources; in line with risk management policy, all of which BAAC has determined by taking into consideration missions and stakeholders' perspectives, with continual review and amendment.

4.1.2 Risk Assessment

BAAC has identified, analyzed and assessed risk. The risk management has been operated systematically, repeatedly, together with the collection of stakeholders' knowledge and perspectives with use of best available information and supplement with additional query if necessary.

(1) The Identification of Risk BAAC has searched, known and described risks that may help or prevent them so that the bank can achieve objectives. The relevant, appropriate and update information is important in the identification of risk. Various techniques can be used to identify uncertainty, which may affect one or more objectives.

(2) The Risk Analysis In order to understand risk characteristics including appropriate risk level, the analysis of risk related to the consideration of detail of uncertainty, risk sources, outcomes, chances, incidents, simulation, control and effectiveness, the incident of which may include several causes and may

affect several objectives. The risk can be analyzed with different details and complications depending on objectives of the analysis, readiness for use, and reliability of available information and resources. The analysis techniques can be done qualitatively, quantitatively, or both, depending on situations and intentional use of the risk analysis.

(3) The Risk Assessment In order to support the decision making by comparing the risk analysis results with the determined risk criteria to decide for additional operation.

4.1.3 The Management of Risk

In order to select and use alternatives of risk management which relate to repeating process of following steps:

(1) The Selection of Alternatives in Managing Risk BAAC has received the most appropriate alternatives to manage risk with balance between benefit of objective achievement and cost of risk management, or damages from the operations.

(2)The Preparation and Operation according to Risk Management Plan In order to identify methods of management selections to be use so that relevant parties understand the agreements and are capable to inspect progress of planning. The risk management plan has clearly identified the order of risks that should be managed, which is included in the management plan and process of the bank.

4.1.4 Follow-up and Review

BAAC has improved the efficiency and effectiveness of process, design, usage and outcomes by continuously follow up and periodically review the risk management process and use the outcomes in planning the risk management process with clear responsibility. This has been done in every stage of process, follow-up and review, with the analysis of information, record and advice.

4.1.5 Recording and Reporting

There have been documentation and reporting via appropriate mechanism. The recording and reporting have goals to communicate the bank's risk activities and outcomes of risk management in order to provide the information for decision making, improve risk management activities and help build interaction with stakeholders, together with responsible persons of risk management activities.

4.1.6 Communication and Consultancy

In order to help stakeholders understand risks, which is the foundation for decision making, and reasons to operate, especially the communication to promote awareness and understanding of risks; provide relevant advice; receive suggestions and information to support decision making, all of which need close cooperation for communication and provision of advice, the facilitation of exchange of actual, timely, relevant and understandable information taking into consideration confidentiality and completeness of information and personal priviledge.

For the Fiscal Year 2018, BAAC has continually followed up and assessed the bank's risk status and management which resulted in risk tolerance and on-target key performance.

4.2 BAAC's Risk Management in Various Aspects

4.2.1 Credit Risk means risk arising from the inability of customers or contract parties to comply with a contract for debt repayment, or non-compliance with an agreement, or there is a chance that the customers cannot repay the debt, which can cause a reduction in the credit rating and might affect the income and capital position.

BAAC has placed importance on developing the efficiency of the credit risk management continuously in terms of process, tools, and measures to reduce risks; supporting the personnel potential in the analysis, following-up, and reporting of risks; strengthening the credit risk management of BAAC to

reach the standard according to the criteria of the Bank of Thailand and the international standard so that BAAC operations achieve the vision and mission efficiently.

In the fiscal year 2018, there have been important credit risk factors which may have impact on revenue and capital of BAAC, namely the increasing volume of credit that need special monitoring from the operation of various BAAC policy projects, such as Debt Restructuring, Measure of Debt Burden Relief to Increase Liquidity for Smallholder Farmers and the expediting credit disbursement in the last quarter of the fiscal year. These risk factors may affect financial discipline of customers and the credit facilitation may not comply with BAAC procedures, which causes increasing Probability of Default (PD) and allowance for doubtful accounts; and recognition of revenue lower than estimated, which affect BAAC's operating performance and financial position.

From the aforementioned risk factors, BAAC has risk management measures to control credit disbursement to correspond to production potential, communicate and practice the operation according to the operation manuals and instructions pertaining to new credit products consistently. Together with the development of credit risk management tools, both Credit Scoring in case of smallholder farmers and Credit Rating to cover every credit portfolio, credit portfolio management, the production of standard tools for the credit facilitation so that the credit facilitation will comply with the standard, coupled with training of Relationship Manager (RM) and Credit Analysis (CA) continuously. Besides, BAAC has determined additional risk management measures, such as the assessment of knowledge on credit facilitation so that the personnel understand the operation of credit, measures to assist farmer clients according to Regulation 44 and personal customers of entrepreneurs according to Regulation 45, the follow-up of debtors with overdue interest longer than 15 months in addition of existing risk management measure to manage risk to level of risk tolerance.

Beside the urgent risk management measures in case of higher than risk tolerance level or new risk, BAAC has also placed importance on the continual development of efficient credit risk management tools to correspond to 5-year Strategies by referring to criteria of financial institutions supervision and international standard (Basel II) to support credit quality to reach risk tolerance level, such as the large-scale customers credit risk assessment with credit scoring and risk rating of large-scale customer portfolio, credit portfolio assessment with methods of Risk-Adjusted Return on Capital : RAROC). BAAC has continually analyzed, assessed, monitored, reported key risk factors and results of the development of credit risk management tools to the BAAC's Risk Audit Committee and Board of Directors.

4.2.2 Market Risk means risk of probable damages from changes of position value from both on and off the Statement of Financial Position arising from movement of the interest rates, prices of equity instruments, exchange rates, and commodity prices. BAAC's market risk is divided into 3 types as follows

(1) Interest Rate Risk is the risk arising from changes of interest rates in the lists of assets, liabilities, and off Statement of Financial Position which are rate sensitive items and negatively affecting Net Interest Income, market value of lists in the Trading Account, other income and expenses related to interest rates, such as borrowing fee, deposit servicing fee and provisioning expenses, etcetera.

(2) Foreign Exchange Rate Risk is risk arising from fluctuations of the exchange rates from the holding of assets or liabilities in a foreign currency, which is derived from Foreign Currency Transaction Risk and from Translation Risk.

(3) Price Risk is risk arising from changes in the price of bonds and equity instruments, which reduce the value of profit-oriented portfolio of investment for trading and for sale.

In the Fiscal Year 2018, BAAC has been able to efficiently manage the market risk to control the impact under the approved risk limit by determining the policy, measures, and the market risk management

tools in line with the governing process, such as the Ministry of Finance, the Bank of Thailand, and BAAC policy both in Trading book and Banking book. BAAC has the the market risk management tools, as follows:

(1) Repricing Gap Report is used to assess the interest rate risk in order to be aware of the impact on BAAC's net interest income had there been changes in the interest rates.

(2) Stress Test is used to assess risk under severely negative incidents or situations of the market risk factors that might affect BAAC's capital.

(3) Back Test is used to test the efficiency, reliability and appropriateness of risk assessment tools.

(4) Early Warning System is used as the signal for the executives to assess the situation and consider appropriate practices to cope with the situation.

4.2.3 Liquidity Risk means risk arising from the inability of the Bank to pay due debts and obligations due to the inability to turn the assets into cash and/or the inability to arrange adequate financing to match the demand within the period; or the ability to arrange financing with high cost that might affect the bank's revenue and capital.

In the Fiscal Year 2018, BAAC's liquidity was stable with high level of liquidity adequate to support the operations according to the business plan, including the operations of the government policy projects. BAAC has managed the liquidity risk by using the principle of conservatism in accordance with the Board of Directors' policies and principles, which correspond to the environment or business operating strategies, the criteria to maintain liquid assets, and the liquidity risk management policy of the Specialized Financial Institutions, including other supervising regulations. There have been assessment and analysis of liquidity risk, together with continuous monitoring to ensure adequate liquidity both in normal and critical situation. BAAC has the liquidity risk management process and tools, as follows:

(1) Cash flow and Liquidity Position Forecast The monitoring and reporting of remaining liquidity are operated on a daily and monthly basis by using the sensitivity analysis of cash flow according to the simulation in various probable cases. The proposal of process or management strategy is submitted to the Assets and Liabilities Committee monthly and the risk status is reported to the Risk Management Committee at least once a quarter so that BAAC is ready to prepare the plan or appropriately supportive measures corresponding to the situation.

(2) The Maturity Gap Analysis is used to determine the imbalance of the maturity (the remaining term of contract) of the assets and liabilities in each time interval.

(3) Liquidity Ratio is used to determine the appropriate risk limit.

(4) Stress Test is done by analyzing the sensitivity of cash flow under severely negative incidents or situations both in case of the whole system criticality, or specific financial institution criticality, and the total result of both cases in order to assess the adequacy of the liquidity to prepare the supportive measures.

(5) Back Test is used to test the efficiency, reliability, and appropriateness of the risk assessment tools.

(6) Early Warning System is used to signalize the executives to assess the situation and determine the appropriately supportive process corresponding to the situation, together with the emergently substitute plan in case of crisis to be used as a tool to control, monitor, and manage the liquidity risk.

(7) Liquidity Gap and Funding Concentration is the report form according to the Specialized Financial Institutions Supervision Guideline of the Bank of Thailand, which will show the information of the cash inflow and the cash outflow of the assets, liabilities, off-balance sheet commitments, and obligations in each time interval. The information of concentration of the deposit and bank borrowing can be used as a tool to monitor the liquidity risk more efficiently.

Table of Outstanding Amount of Key Financial Assets and Liabilities Classified by Remaining Contract Terms, as of 31 March 2019 and 2018, as follows:

Unit: Million Baht

	31 March 2019					
	Not More than 1 Month	More Than 1 Month But Not More Than 3 Months	More Than 3 Months But Not More Than 1 Year	More Than 1 Year	No Maturity	Total
Financial Assets						
Net Interbank Transaction and Money Market	261,187.24	7,777.20	-	-	-	268,964.44
Net Investments	704.25	2,812.96	15,369.32	54,180.93	53.11	73,120.57
Net Loan to Debtors from Normal Account and Public Service Account	33,278.97	91,021.35	288,593.23	975,516.09	61,094.47	1,449,504.11
Total Financial Assets	**295,170.46**	**101,611.51**	**303,962.55**	**1,029,697.02**	**61,147.58**	**1,791,589.12**
Financial Liabilities						
Deposits	870,993.41	105,088.51	298,601.74	343,076.41	-	1,617,760.07
Net Interbank Transaction and Money Market	63,940.00	3,000.00	1,900.71	956.91	-	69,797.62
Issued Bond and Loan	-	-	59.30	10,005.00	-	10,064.30
Total Financial Liabilities	**934,933.41**	**108,088.51**	**300,561.75**	**354,038.32**	**-**	**1,697,621.99**

	31 March 2018					
	Not More than 1 Month	More Than 1 Month But Not More Than 3 Months	More Than 3 Months But Not More Than 1 Year	More Than 1 Year	No Maturity	Total
Financial Assets						
Net Interbank Transaction and Money Market	232,667.48	3,366.65	-	-	-	236,034.13
Net Investments	580.14	1,229.64	15,849.03	52,464.64	55.37	70,178.82
Net Loan to Debtors from Normal Account and Public Service Account	31,338.66	152,524.95	491,507.97	581,802.69	112,127.01	1,369,301.28
Total Financial Assets	**264,586.28**	**157,121.24**	**507,357.00**	**634,267.33**	**112,182.38**	**1,675,514.23**
Financial Liabilities						
Deposits	758,939.51	100,847.09	232,849.53	437,094.24	-	1,529,730.37
Net Interbank Transaction and Money Market	31,120.00	1.18	1,726.08	774.44	-	33,621.70
Issued Bond and Loan	-	-	3,123.07	10,064.30	-	13,187.37
Total Financial Liabilities	**790,059.51**	**100,848.27**	**237,698.68**	**447,932.98**	**-**	**1,576,539.44**

4.2.4 Life Saving Deposit Risk

This is risk arising from mortality rate; morbidity rate; retention rate; or actual expenses rate which differ from the estimated expenses rate, which might cause higher life savings expenses. The life saving deposit risk management for BAAC's Life Saving Deposit taking starts from product development with BAAC's product development working group, whose duties are to develop products to respond to needs of target groups and in line with the operational strategy under the BAAC's risk policy framework. There is Life Saving

Deposit Committee to determine the operational policy for the Life Saving Deposit. Moreover, BAAC has determined the clear process of standardized deposit taking according to pattern of deposit, ages, and genders by taking various factors, namely mortality rate, retention rate of the policy, or the depositor's ability to deposit into consideration. When the deposit is taken, BAAC will regularly assess the adequacy according to the life saving reserves policy to ensure that BAAC is able to support the future possible risk.

4.2.5 Sensitivity of the Life Savings Deposit Risk

BAAC has analyzed the sensitivity of Life Savings Deposit risk for long-term insurance contract by using liability adequacy test (LAT) as stipulated in the Financial Reporting Standard 4 (amended 2018) Re: Insurance Contract. The testing is done by using the assumptions from mortality rate, loss rate, discount rate and expenses rate with method of Net Level Premium Valuation (NPV) in comparison with the method of Gross Premium Valuation (GPV) according to the announcement of the Office of Insurance Commission (OIC) and recognizing the life saving reserves with the higher amount as expenses in the Statement of Profit and Loss and Other Comprehensive Income on the end date of reporting period.

4.3 Fair Value of Financial Instrument

Unit: Million Baht

Financial Assets	31 March 2019		31 March 2018	
	Book Value	Fair Value	Book Value	Fair Value
Cash	18,134.53	18,134.53	18,877.18	18,877.18
Net Interbank Transaction and Money Market	268,964.44	268,964.44	236,034.13	236,034.13
Net Investments	73,120.57	73,106.77	70,178.82	70,562.71
Net Loan to Debtors and Accrued Interest	405,506.16	405,506.16	808,702.35	808,702.35
Loan to Debtors from Public Service Account and Net Accrued Interest	767,164.09	767,164.09	314,235.24	314,235.24
Net Assets by Financial Lease	137.63	137.63	3.12	3.12
Total	**1,533,027.42**	**1,533,013.62**	**1,448,030.84**	**1,448,414.73**
Financial Liabilities				
Deposits	1,617,760.07	1,617,760.07	1,529,730.37	1,529,730.37
Net Interbank Transaction and Money Market	69,797.62	69,797.62	33,621.70	33,621.70
Issued Bond and Loan	10,064.30	10,064.30	13,187.37	13,187.37
Net Liabilities by Financial Lease	156.03	156.03	3.17	3.17
Total	**1,697,778.02**	**1,697,778.02**	**1,576,542.61**	**1,576,542.61**

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 liquid market for the same assets and liabilities and BAAC is accessible on the value assessment date.

Level 2 – Other information beside the bid/offer price, which is included in Level 1, of which the assets and the liabilities is observable directly or indirectly.

Level 3 – The unobservable information which is usable with such assets or liabilities.

As of 31 March 2019 and 2018, BAAC has the assets and liabilities with fair valuation defined by levels as follows:

Unit: Million Baht

	31 March 2019			
	Level 1	Level 2	Level 3	Total
Assets				
Investment				
Trading Investment	-	597.52	-	597.52
Available for Sale Investment	-	3,739.35	-	3,739.35
Held to Maturity Bond	-	68,716.79	-	68,716.79
Total	**-**	**73,053.66**	**-**	**73,053.66**

Unit: Million Baht

	31 March 2018			
	Level 1	Level 2	Level 3	Total
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**

6. Capital Maintenance

BAAC has calculated the capital maintenance in accordance with Basel II principle as determined by the Bank of Thailand that the Specialized Financial Institutions must maintain capital to the total risk assets with the ratio of not less than 8.50 percent under the condition that Tier 1 Capital must not be less than 4.25 percent of all risk assets.

As of 31 March 2019 and 2018, the capital according to Basel II is as follows:

Unit: Million Baht

	31 March 2019	31 March 2018
Tier 1 Capital		
Issued and Paid-In Capital	55,945.34	55,945.34
Legal Reserve Capital	18,843.21	16,043.21
Net Profit after Appropriation	50,875.61	49,207.92
Total Tier 1 Capital	**125,664.16**	**121,196.47**
Tier 2 Capital		
Reserve for Pass Classification Assets	13,758.19	12,874.07
Total Tier 2 Capital	**13,758.19**	**12,874.07**
Total Capital	**139,422.35**	**134,070.54**

	31 March 2019	31 March 2018
Total Capital to Total Risk Assets Ratio	11.82	11.85
Total Tier 1 Capital to Total Risk Assets Ratio	10.66	10.71

7. Estimation and Hypothesis

In order to prepare the financial statements in accordance with the Financial Reporting Standard, BAAC executives have to use discretion to estimate and set various hypothesis which affect the determination of policy and the reporting on the amount of money pertaining to assets, liabilities, income, and expenses, and the disclosure of contingent assets and liabilities, which the actual result might be different from the estimated one.

The estimation and hypothesis that are used to prepare the financial statements will be reviewed regularly. The adjustment of the accounting estimates will be recorded in the accounting period that the estimation is reviewed had the adjustment affected only on such period. The adjustment will be recorded in the adjusted period and the future period if the adjustment affects both present and future period

8. Additional Information

8.1 Net Interbank Transactions and Money Market (Assets)

Unit: Million Baht

	31 March 2019			31 March 2018		
	On Demand	With Term	Total	On Demand	With Term	Total
Bank of Thailand	9.45	253,625.00	253,634.45	6.41	227,042.00	227,048.41
Commercial Banks	246.78	10,800.00	11,046.78	112.94	6,935.00	7,047.94
Specialized Financial Institutions	12.51	1,500.00	1,512.51	14.37	-	14.37
Other Financial Institutions	-	2,802.00	2,802.00	-	1,942.00	1,942.00
Total	**268.74**	**268,727.00**	**268,995.74**	**133.72**	**235,919.00**	**236,052.72**
Plus Accrued Interest Receivable	-	91.50	91.50	-	64.76	64.76
Deduct Allowance for Doubtful Accounts	-	122.80	122.80	-	83.35	83.35
Total	**268.74**	**268,695.70**	**268,964.44**	**133.72**	**235,900.41**	**236,034.13**

The interbank transactions and money market have included the outstanding amount of the agricultural products pledging scheme in each production year as follows: 8.2 Net Investment

Unit: Million Baht

Production Year	Remark	31 March 2019	31 March 2018
2008/2009	8.17.1	240.14	140.36
2011/2012	8.32.4.1	1,476.78	1,295.10
2012/2013	8.32.4.2	1,898.69	897.54
2013/2014	8.32.4.3	982.29	671.35
Total		**4,597.90**	**3,004.35**

8.2 Net Investment

8.2.1 Trading Investment

Unit: Million Baht

	31 March 2019 Fair Value	31 March 2018 Fair Value
Government and State Enterprise Securities		
BOT Bond	597.37	-
Plus Allowance for Value Adjustment	0.15	-
Total Trading Investment	**597.52**	**-**

8.2.2 Available for Sale Investment

Unit: Million Baht

	31 March 2019 Fair Value	31 March 2018 Fair Value
Government and State Enterprise Securities		
BOT Bond	1,357.35	797.77
Government Bond	-	523.77
State Enterprise Bond	517.56	206.93
Private Sector Bond		
Debenture of Registered Securities Company	1,872.27	1,515.03
Total	3,747.18	3,043.50
Plus (Deduct) Allowance for Value Adjustment	(7.83)	18.11
Total Available for Sale Investments	**3,739.35**	**3,061.61**

8.2.3 Held to Maturity Bonds

Unit: Million Baht

	31 March 2019 Amortized Cost Price	31 March 2018 Amortized Cost Price
Government and State Enterprise Securities		
BOT Bond	5,499.78	8,952.67
Government Bond	21,579.47	20,132.90
State Enterprise Bond	37,281.10	32,011.15
Private Sector Bond		
Debenture of Registered Securities Company	4,370.24	5,965.12
Total Held to Maturity Bonds	**68,730.59**	**67,061.84**

As of 31 March 2019 and 2018 investments in held to maturity bonds, the amount of 6,360.76 million Baht and 4,892.17 million Baht respectively, the bank has placed as collateral for Private Repo, which the securities will be redeemed at the contract maturity.

8.2.4 General Investment

Unit: Million Baht

	31 March 2019 Cost Price	31 March 2018 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 Allowance for Impairment (TABCO)	8.89	6.63
Total General Investments	**53.11**	**55.37**
Total Net Investments	**73,120.57**	**70,178.82**

BAAC has sent its representatives to be members of the committee of 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 2019		31 March 2018	
				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 2019, BAAC holds 2,023 shares, the amount of 1,517.25 baht.

8.3 Loan to Debtors and Net Accrued Interest Receivable

8.3.1 Categorized by Types of Loan

Unit: Million Baht

	31 March 2019	31 March 2018
8.3.1.1 Loan to Farmers, Farmer Organizations, and Legal Entities		
Loan for Farmers, Farmer Organizations, and Legal Entities	413,889.42	956,517.97
Debtors of Farmer Credit Card	19,122.50	21,367.86
Loan for Promissory Note	51,465.67	52,775.50
Debtors of Islamic Credit Sale, Installment Payment, and Hire Purchase	744.71	1,347.58
Debtors of Loan for Community Bank Scheme	281.38	310.93
Debtors of Loan for Bill Discount	229.42	322.25
Overdraft Loan	9,521.26	6,008.32
Debtors of Guarantee Obligation	163.88	-
Total	**495,418.24**	**1,038,650.41**

Unit: Million Baht

	31 March 2019	31 March 2018
8.3.1.2 Other Loans		
Debtors of Loan for Housing Aid	5,488.79	5,235.48
Debtors of Loan for Employee Debt Relief	19.12	19.51
+Debtors of Loan for Employee Life Quality Development	245.06	222.32
Debtors of Loan for Employee Aid Fund	2.98	0.47
Total	5,755.95	5,477.78
Total Loans to Debtors	**501,174.19**	**1,044,128.19**
Deduct Unearned Revenue	32.58	42.85
Total Net Loans from Unearned Revenue	**501,141.61**	**1,044,085.34**
Plus Accrued Interest Receivable (Remark 8.4)	6,907.27	22,281.42
Total Net Loans from Unearned Revenue and Accrued Interest Receivable	**508,048.88**	**1,066,366.76**
Deduct Allowance for Doubtful Accounts (Remark 8.3.2)		
1. Minimum Reserve Money according to the Criteria of BOT	30,696.82	63,142.49
2. Excess Reserve Money	71,845.90	194,521.92
Total Allowance for Doubtful Accounts	**102,542.72**	**257,664.41**
Total Loans to Debtors and Net Accrued Interest Receivable	**405,506.16**	**808,702.35**

During the fiscal year, BAAC has transferred between the accounts of Loan Interest Income from the Normal Account Transactions and Public Service Account, of which mostly were the transfer pertaining to the Measure of Debt Burden Relief to Increase Liquidity for Smallholder Farmers (Measure of Debt Burden Relief to Support Agricultural Reform in Compliant with Pracharat Policy) according to the Cabinet Resolution on 31 July 2018 (Remark 8.32.2 Project No. 84)

The total amount of loan to debtors as of 31 March 2019 and 2018 were 1,449,504.11 million baht and 1,369,301.28 million baht, which comprise loan to debtors in normal account transactions the amount of 501,174.19 million baht and 1,044,128.19 million baht (Remark 8.3.1) and loan to debtors in Public Service Account the amount of 948,329.92 million baht and 325,173.09 million baht (Remark 8.32.2.1). The total amount of non-agricultural sector loans were 189,232.11 million baht and 198,839.27 million baht respectively.

Loan for the non-agricultural sector is the loan that is provided to persons, person groups, entrepreneurs, village funds, communities, cooperatives, including the organizations with objectives to support careers of farmers, communities, or the establishment of cooperatives (excluding loan that is provided to promote or support the development of produce or products of farmers, communities or members, and the cooperatives to achieve efficiency in terms of investment, production, processing, and marketing) according to the Ministerial Regulations of BAAC, 4th issue (B.E. 2557 (2014)) in section 6, 7, and 8 for the promotion of or support for the strengthening of communities in terms of economy aiming for the career in industry, commerce, or service within communities, cooperatives members in order to increase income or other operations that can reduce expenses; promote savings and the self-reliance of communities, cooperatives members; support the improvement of the life quality of communities, cooperatives members; operate in accordance with the agricultural promotion and rural development policies pertaining to projects of the government or BAAC. In particular, loans that are provided according to the aforementioned objectives must not exceed 20 percent of total loans disbursement in each fiscal year and the outstanding loan must not exceed 20 percent of total outstanding loan at the end of the fiscal year, unless with permission granted from the Minister.

8.3.2 Categorized by Types of Classification

Unit: Million Baht

Minimum Reserve Money according to the Criteria of BOT	31 March 2019			31 March 2018		
	Principal Deducting Unearned Revenue	Allowance for Doubtful Accounts	Percentage Rate of Allowance	Principal Deducting Unearned Revenue	Allowance for Doubtful Accounts	Percentage Rate of Allowance
Pass Classification	470,676.05	4,706.76	1	978,986.85	9,789.87	1
Special Mention Classification	4,566.83	91.33	2	11,985.58	239.71	2
Sub-Standard Classification	2,560.24	2,560.24	100	10,983.38	10,983.38	100
Doubtful Classification	4,030.76	4,030.76	100	11,237.19	11,237.19	100
Doubtful of Loss Classification	19,307.73	19,307.73	100	30,892.34	30,892.34	100
Total	**501,141.61**	**30,696.82**		**1,044,085.34**	**63,142.49**	
Excess Reserve Money		71,845.90			194,521.92	
Grand Total		**102,542.72**			**257,664.41**	

8.3.3 Non-Performing Loans (NPLs)

Unit: Million Baht

Loan to Debtors Deducting Unearned Revenue	31 March 2019		
	Normal Account Transaction	Public Service Account	Total
Pass Classification	464,946.29	905,143.57	1,370,089.86
Special Mention Classification	4,565.09	6,532.61	11,097.70
Sub-Standard Classification	2,556.71	3,650.99	6,207.70
Doubtful Classification	4,025.84	4,445.62	8,471.46
Doubtful of Loss Classification	19,291.73	21,563.24	40,854.97
Total	**495,385.66**	**941,336.03**	**1,436,721.69**
Non-Performing Loans	25,874.28	29,659.85	55,534.13
Non-Performing Loans to Loan to Debtors Ratio	5.22	3.15	3.87

Unit: Million Baht

Loan to Debtors Deducting Unearned Revenue	31 March 2018		
	Normal Account Transaction	Public Service Account	Total
Pass Classification	973,534.79	308,420.32	1,281,955.11
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 of Loss Classification	30,875.32	2,936.76	33,812.08
Total	**1,038,607.56**	**316,467.27**	**1,355,074.83**
Non-Performing Loans	53,089.89	5,739.30	58,829.19
Non-Performing Loans to Loan to Debtors Ratio	5.11	1.81	4.34

The non-performing loans comprise loan to farmers, farmer organizations, and legal entities (deducting unearned revenue), all of which are classified as Sub-Standard, Doubtful, and Doubtful of Loss. For this purpose, other loans and loan for government policy projects are not calculated as non-performing loans.

During the fiscal year, BAAC has transferred between the accounts of Loan Interest Income from the Normal Account Transactions and Public Service Account, of which mostly were the transfer pertaining to the Measure of Debt Burden Relief to Increase Liquidity for Smallholder Farmers (Measure of Debt Burden Relief to Support Agricultural Reform in Compliant with Pracharat Policy) according to the Cabinet Resolution on 31 July 2018 (Remark 8.32.2 Project No. 84)

8.4 Accrued Interest Receivable

Unit: Million Baht

	31 March 2019	31 March 2018
Loans to Farmers, Farmer Organizations, and Legal Entities	6,507.03	21,899.31
Debtors of Farmer Credit Card	393.97	373.00
Debtors of Community Bank Scheme	4.65	7.91
Debtors of Housing Aid, Employee Debt Relief, and Employee Life Quality Development	1.62	1.20
Total	**6,907.27**	**22,281.42**

During the fiscal year, BAAC has transferred between the accounts of Loan Interest Income from the Normal Account Transactions and Public Service Account, of which mostly were the transfer pertaining to the Measure of Debt Burden Relief to Increase Liquidity for Smallholder Farmers (Measure of Debt Burden Relief to Support Agricultural Reform in Compliant with Pracharat Policy) according to the Cabinet Resolution on 31 July 2018 (Remark 8.32.2 Project No. 84)

8.5 Allowance for Doubtful Accounts

Unit: Million Baht

	31 March 2019						
	Pass	Special Mention	Sub-Standard	Doubtful	Doubtful of Loss	Excess Reserve	Total
Beginning Balance	9,789.87	239.71	10,983.38	11,237.19	30,892.34	194,521.92	257,664.41
Doubtful Accounts	(4,891.73)	(148.04)	(8,397.84)	(7,203.97)	(11,487.00)	(122,676.02)	(154,804.60)
Amortized Bad Debts	(9.75)	(0.23)	(2.15)	(1.50)	(49.60)	-	(63.23)
Loss from Debt Restructuring	(181.63)	(0.11)	(23.15)	(0.96)	(48.01)	-	(253.86)
Ending Balance	**4,706.76**	**91.33**	**2,560.24**	**4,030.76**	**19,307.73**	**71,845.90**	**102,542.72**

Unit: Million Baht

	31 March 2018						
	Pass	Special Mention	Sub-Standard	Doubtful	Doubtful of Loss	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	3,948.98	(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**

The excess reserve money means the reserve which BAAC has considered according to the quality criteria of debtors of debt restructuring, debtors with extension of payment, and debtors with uncertainty of debt collection due to drought, low product prices, and economic slow down, which result in the decrease of repayability. The excess reserve has been reserved for the assets in Pass classifications and Special Mention classifications at the percentage rate of the unpaid damages.

BAAC has considered to reserve additionally for debtors classified as Special Mention from the reserve criteria of the Bank of Thailand from the rate of 2 percent to 100 percent by taking chances of default and probable damage that might occur to the debtors.

During the fiscal year, BAAC has transferred between the accounts of Loan Interest Income from the Normal Account Transactions and Public Service Account, of which mostly were the transfer pertaining to the Measure of Debt Burden Relief to Increase Liquidity for Smallholder Farmers (Measure of Debt Burden Relief to Support Agricultural Reform in Compliant with Pracharat Policy) according to the Cabinet Resolution on 31 July 2018 (Remark 8.32.2 Project No. 84)

8.6 Debtors Awaiting Government Compensation in Normal Account Transactions

Unit: Million Baht

Project	Project Duration	31 March 2019	31 March 2018
Off-Season Pledging Year 2009	Mar. 2009 – Mar. 2013	19,027.61	21,449.61
In-Season Pledging, the Production Year 2008-2009	Nov. 2008 – Oct. 2019	10.46	3.61
Total		**19,038.07**	**21,453.22972**

8.7 Net Foreclosed Property

Unit: Million Baht

Project	31 March 2019			
	Beginning Balance	Increase	Sold	Ending Balance
Foreclosed Property	77.37	-	0.37	77.00
Net Foreclosed Property	**77.37**	**-**	**0.37**	**77.00**

Unit: Million Baht

Project	31 March 2018			
	Beginning Balance	Increase	Sold	Ending Balance
Foreclosed Property	79.65	-	2.28	77.37
Net Foreclosed Property	**79.65**	**-**	**2.28**	**77.37**

On 31 March 2019 and 2018, the amount of foreclosed property was 77 million baht and 77.37 million baht, which have been the assets acquired from the appraisal of assets for debt repayment and selling by auction according to the judicial order. The acquisition value of each plot does not exceed 50 million baht, appraised by internal appraiser.

8.8 Net Land, Building and Equipment

Unit: Million Baht

	31 March 2019								
	Cost Price				Accumulated Depreciation				Net Land, Building and Equipment
	Beginning Balance	Increase	Distribution	Ending Balance	Beginning Balance	Increase	Distribution	Ending Balance	
Land	3,883.02	92.42	2.62	3,972.82	-	-	-	-	3,972.82
Building and Construction	5,669.03	731.59	3.30	6,397.32	2,978.51	114.02	2.34	3,090.19	3,307.13
Building Extension	282.60	-	1.39	281.21	282.30	0.14	1.39	281.05	0.16
Building Renovation	2,900.44	362.32	155.45	3,107.31	1,367.21	312.25	155.13	1,524.33	1,582.98
Furniture and Equipment	6,645.90	316.23	220.73	6,741.40	5,505.60	556.13	218.29	5,843.44	897.96
Vehicles	541.91	10.09	200.31	351.69	411.25	14.37	160.87	264.75	86.94
Assets under Operation	1,751.87	701.17	1,459.32	993.72	-	-	-	-	993.72
Total Net Land, Building, and Equipment	**21,674.77**	**2,213.82**	**2,043.12**	**21,845.47**	**10,544.87**	**996.91**	**538.02**	**11,003.76**	**10,841.71**

Unit: Million Baht

	31 March 2018								
	Cost Price				Accumulated Depreciation				Net Land, Building and Equipment
	Beginning Balance	Increase	Distribution	Ending Balance	Beginning Balance	Increase	Distribution	Ending Balance	
Land	3,767.41	115.79	0.18	3,883.02	-	-	-	-	3,883.02
Building and Construction	5,635.44	43.22	9.63	5,669.03	2,865.67	114.22	1.38	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
Furniture 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
Vehicles	683.43	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 Net Land, 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**

8.9 Net Assets by Financial Lease

Unit: Million Baht

	31 March 2019	31 March 2018
Equipment	178.96	1.92
Computer Software	2.82	2.82
Total	**181.78**	**4.74**
Deduct Accumulated Depreciation	44.15	1.62
Total	**137.63**	**3.12**

8.10 Net Intangible Assets

Unit: Million Baht

	31 March 2019								
	Cost Price				Accumulated Amortization				Net Intangible Assets
	Beginning Balance	Increase	Amortization	Ending Balance	Beginning Balance	Increase*	Amortization	Ending Balance	
Copyright of Computer Software	2,067.35	139.13	1.17	2,205.31	1,189.54	211.33	1.17	1,399.70	805.61
	2,067.35	**139.13**	**1.17**	**2,205.31**	**1,189.54**	**211.33**	**1.17**	**1,399.70**	**805.61**

Unit: Million Baht

	31 March 2018								
	Cost Price				Accumulated Amortization				Net Intangible Assets
	Beginning Balance	Increase	Amortization	Ending Balance	Beginning Balance	Increase*	Amortization	Ending Balance	
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**

8.11 Net Other Assets

Unit: Million Baht

	31 March 2019	31 March 2018
Debtor Awaiting CBS Project Contract Termination	756.69	756.69
Deduct Allowance for Impairment of Debtor Awaiting CBS Project Contract Termination	756.69	756.69
Net Debtor Awaiting CBS Project Contract Termination	-	-
Other Debtors	1,171.03	392.71
Deduct Allowance for Impairment of Other Debtors	132.22	118.77
Net Other Debtors	1,038.81	273.94
Debtors of Agricultural Rehabilitation Plan and Production System Restructuring Plan	849.46	960.26
Pre-paid Deposit Interest	260.17	119.25
Accrued Interest Receivable of Investment	496.09	419.25
Accrued Interest Income Receivable – Service Fee of Other Schemes	27.09	34.97
Net Leasehold Rights	8.77	9.72
Total	**2,680.39**	**1,817.39**

The amount of net leasehold rights on 31 March 2019 and 2018 was 8.77 million baht and 9.72 million baht, of which has been deducted with the amortized leasehold amount of 8.77 million baht and 9.72 million baht.

BAAC has recorded the allowance for debtors awaiting the CBS Project contract termination the amount of 756.69 million baht because CBS was not functionable and BAAC has already terminated the contract. At present, the case has been terminated by the Supreme Court judgement to dismiss the case, which BAAC cannot claim for any damages to reimburse value of assets of the project from the contract parties. For the account of Debtors Awaiting the CBS Project Contract Termination and account of Allowance for Impairment of Debtor Awaiting CBS Project Contract Termination are during approval for debtor write-off.

Additionally, the Allowance for Impairment of Other Debtors which were dormant for the period exceeding 1 year and Debtors Awaiting Reimbursement have been recorded for the whole amount at the rate of 100 percent, the amount of 132.22 million baht.

8.12 Deposits

Unit: Million Baht

	31 March 2019	31 March 2018
Demand Deposit	2,060.16	2,031.44
Saving Deposit	1,069,546.93	986,086.18
Pay Back at the end of period		
■ Less than 6 months	79,665.82	93,038.97
■ 6 months until less than 1 year	41,591.68	43,155.10
■ 1 year and longer	23,705.97	28,312.97
Thaweesin Savings Lottery	401,189.51	377,105.71
Total	**1,617,760.07**	**1,529,730.37**

8.13 Interbank Transactions and Net Money Market (Liabilities)

Unit: Million Baht

	31 March 2019			31 March 2018		
	On Demand	With Term	Total	On Demand	With Term	Total
Bank of Thailand	-	-	-	-	163.43	163.43
Commercial Banks	-	57,420.00	57,420.00	-	29,000.00	29,000.00
Specialized Financial Institutions	-	9,412.62	9,412.62	-	2,553.27	2,553.27
Other Financial Institutions	1,300.00	1,665.00	2,965.00	-	1,905.00	1,905.00
Total	**1,300.00**	**68,497.62**	**69,797.62**	**-**	**33,621.70**	**33,621.70**

8.14 Issued Bond and Loans

Unit: Million Baht

	31 March 2019			31 March 2018		
	Matured within 1 year	Matured Exceeding 1 year	Total	Matured within 1 year	กำหนดชำระ เกิน 1 ปี	รวม
Domestic Loans	1.66	10,005.00	10,006.66	3,001.67	10,006.66	13,008.33
International Loan						
■ Japanese Government Loan (JBIC)	57.64	-	57.64	121.40	57.64	179.04
Total	**59.30**	**10,005.00**	**10,064.30**	**3,123.07**	**10,064.30**	**13,187.37**

Domestic loans as of 31 March 2019, the amount of 10,006.66 million baht comprises loan from the Ministry of Finance the amount of 6.66 million baht and the 3 issuance of BAAC bonds with the total amount of 10,000 million baht with details as follows:

1. Loan from the Ministry of Finance (Annual Budget of the fiscal year 1973) is a long-term loan for farmers according to the Farmer Credit Card Project with the loan limit of 50 million baht; the credit interest rate charged at the rate of 2 percent per year; the outstanding amount of 6.66 million baht. The annual principal installment of 1.66 million baht on 31 of December of every year, with the final installment on 31 December 2022.

2. BAAC bonds were issued 3 times, the total amount of 10,000 million baht, the interest is paid every 6 months and the principal is paid once at the maturity with details as follows:

Unit: Million Baht

No./Year	Bond Period (Year)	Interest Rate % (Per Year)	Maturity	Amount
11/2013	10	4.13	1 August 2023	1,000.00
12/2013	7	4.05	15 August 2020	1,000.00
17/2013	10	4.49	30 August 2023	8,000.00
Total				**10,000.00**

The international loan is the 10th Japanese government loan (JICA) totaling 1 contract, which BAAC has sold the loan with right of redemption to the Bank of Thailand for the whole amount. The amount of outstanding as of 31 March 2019 was 243.90 million yen or 57.64 million baht.

The proportion of the transactions is categorized by types of contract parties considering from the amount of money of the contract.

Unit: Million Baht

	31 March 2019	31 March 2018
Financial Institutions	5.40 %	4.15 %
Outside parties	94.60 %	95.85 %
Total	**100.00 %**	**100.00 %**

8.15 Liabilities on Financial Lease Contract

Unit: Million Baht

	31 March 2019	31 March 2018
Liabilities on Financial Lease Contract	150.85	2.04
Plus Unearned Interest on Lease Contract	4.81	0.03
Deferred Operating Expenses of Lease Contract	0.37	1.10
Total	**156.03**	**3.17**

8.16 Bank Fund Creditor

Unit: Million Baht

	31 มีนาคม 2562				31 มีนาคม 2561			
	Brought Forward 1 Apr.18	Received	Paid	Balance 31 Mar.19	Brought Forward 1 Apr.18	Received	Paid	Balance 31 Mar.19
Research Fund	22.74	-	(15.46)	7.28	41.58	-	(18.84)	22.74
Relief Fund for Victims of Natural Disaster and Disaster	92.80	-	(25.22)	67.58	182.86	-	(90.06)	92.80
Support the Customer Marketing Development Fund	486.03	-	(18.95)	467.08	536.08	-	(50.05)	486.03
Total	**601.57**	**-**	**(59.63)**	**541.94**	**760.52**	**-**	**(158.95)**	**601.57**

Bank Fund Creditor as of 31 March 2019 and 2018 totaling 541.94 million baht and 601.57 million baht, which were the amount of outstanding of contribution to various funds according to the resolution of BAAC's Board of Directors to allocate income after appropriation deducting expenses to contribute to the Research Fund, the Support the Customer Marketing Development Fund, and Relief Fund for Victims of Natural Disaster and Disaster at the rate of not exceeding 20 percent of the net income deducting the expenses by taking into consideration the performance and appropriateness of each year. BAAC has immediately recorded the expenses account in tandem with the bank fund creditor account in the year of contribution allocation. When the payment is made in accordance with the objectives of each fund, the bank fund creditor will be debited directly. Later, BAAC's Board of Directors had the resolution in the 11/2014 meeting on 28 July 2014 to terminate the allocation of net income deducting expenses to contribute to various funds but to have each fund to 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 completion without additional allocation.

For the year ending on 31 March 2019, BAAC has not allocated additional contribution to the funds but there have been payment according to the objectives of each fund the total amount of 59.63 million baht by directly debiting the bank fund creditor in the whole amount.

8.17 Creditors of Government Policy Projects by Normal Transaction

Unit: Million Baht

Scheme	Remark	31 March 2019	31 March 2018
Creditors of Agricultural Products Pledging Scheme, the Production Year 2008/2009	8.17.1	240.14	140.36
Creditors of Government Policy Projects - Other Normal Transactions		248.65	262.61
Total		**488.79**	**402.97**

8.17.1 Creditors of Agricultural Products Pledging Scheme, the Production Year 2008/2009

As of 31 March 2019 and 2018 the Creditors of Agricultural Products Pledging Scheme, the Production Year 2008/2009 have shown the outstanding of 240.14 million baht and 140.36 million baht comprising the deposits balance of the scheme, which has been included in BAAC financial statements as follows:

Unit: Million Baht

	31 March 2019	31 March 2018
Liabilities		
Creditors of Agricultural Products Pledging Scheme, the Production Year 2008/2009 Comprises :		
Remaining Term Loan (Remark 8.33)	0.85	12.46
Government Compensation	239.29	69.59
Pre-paid Interest Payable/Receivable from Re-open	-	58.31
Total	**240.14**	**140.36**

The account statement during the year is as follow:

Unit: Million Baht

	31 March 2019
Carry Forward on 1 April 2018	
Plus Received the Budget in the Fiscal Year 2018	1,981.47
Received Budget from the Agricultural Product Pledging Scheme, the Production Year 2012/2013	714.90
Received Budget from the Agricultural Product Pledging Scheme, the Production Year 2013/2014	254.00
Received Debt Payment from PWO/MOF	10.85
Received Debt Payment from Litigated Debtors	16.34
Total	3,117.92
Deduct Principal, Interest and Fee Payment	2,877.78
Balance	**240.14**

8.18 Provisions comprises:

Unit: Million Baht

	Remark	31 March 2019	31 March 2018
Obligations according to the Employee Benefits Scheme	8.18.1	6,762.71	6,507.99
Pension Fund	8.18.2	231.21	239.33
Total		**6,993.92**	**6,747.32**

8.18.1 Obligations according to the Employee Benefit Scheme

Unit: Million Baht

Employee Benefit Scheme	31 March 2019	31 March 2018
Beginning Balance	6,507.99	6,342.20
Present Service Cost	381.84	614.63
Interest Cost	202.61	214.37
Benefit Paid During the Year	(329.73)	(713.42)
Loss/(Profit) from the Forecast according to Actuarial Science		
From Changes in Demographic Hypothesis	-	195.27
From Changes in Financial Hypothesis	-	(352.46)
From Experience Point Improvement	-	207.40
Total Obligations according to the Employee Benefit Scheme	**6,762.71**	**6,507.99**

The hypothesis of the forecast of employee benefit when retiring according to actuarial science is as follows:

Unit: Million Baht

	31 March 2019	31 March 2018
Average Salary Increase Rate	7.00 %	7.00 %
Average Resignation Rate	0.10 % - 5.00 %	0.10 % - 5.00 %
Average Discount Rate	3.38 %	3.38 %
Retirement	60 Years Old	60 Years Old

The sensitivity analysis of the main hypothesis in the forecast of employee benefit is as follows:

Unit: Million Baht

Impact from possible change in the main hypothesis	31 March 2019	31 March 2018
Average Discount Rate		
Increase 1%	316.94	(601.16)
Decrease 1%	(343.75)	706.98
Average Salary Increase Rate		
Increase 1%	(750.88)	663.49
Decrease 1%	650.59	(577.81)
Average Resignation Rate		
Increase 20%	37.78	(68.03)
Decrease 20%	(38.67)	68.91

The information pertaining to the forecast of the maturity of the employee benefit payment

Unit: Year

	31 March 2019	31 March 2018
Weighted Average of Employee Benefit Payment Period	16.26	16.26

Unit: Million Baht

	31 March 2019	31 March 2018
Money Amount and Period that is expected to pay Employee Benefit		
Employee benefit that is expected to be paid within 1 year	326.59	344.95
Employee benefit that is expected to be paid more than 1 year up to 2 years	245.53	275.59
Employee benefit that is expected to be paid more than 2 years up to 5 years	1,048.99	1,220.14
Employee benefit that is expected to be paid more than 5 years up to 10 years	2,470.04	3,279.84
Employee benefit that is expected to be paid more than 10 years up to 15 years	2,177.80	3,412.62
Employee benefit that is expected to be paid more than 15 years up to 25 years	1,778.18	5,754.60
Employee benefit that is expected to be paid more than 25 years up to 35 years	940.67	8,312.08
Employee benefit that is expected to be paid more than 35 years up to 45 years	4.42	171.14

On 5 April 2019 the Labor Protection Act (Issue 7) B.E. 2562 (2019) has announced in the Government Gazette, which is the amendment the Labor Protection Act and effective after 30 days from the date of announcement in the Government Gazette onward. The new Labor Protection Act stipulates that the employer has to pay the compensation to the employee who was laid off in addition for the employee who has worked continually until completion of 20 years and beyond with the amount not less than the last wage rate for the period of four hundred days. This is done without any affect to BAAC financial statements because BAAC is under the Labor Relation Act B.E. 2543 (2000).

8.18.2 Pension Fund

The Pension Fund is the money that is reserved according to the BAAC's Regulation No. 29 Re: Pension with the objectives to reserve the fund to pay employees only one time when leaving the job or pay to the heir of employees in case of demise of the employee. The Pension Fund has been changed as follows:

Unit: Million Baht

	31 March 2019	31 March 2018
Brought Forward	239.33	250.82
Received the Additional Contribution During the Year	11.22	11.28
Paid the Pension and Transferred to Contribute to the Provident Fund	(19.34)	(22.77)
Total	**231.21**	**239.33**

8.19 Other Liabilities

Unit: Million Baht

	Remark	31 March 2019	31 March 2018
Creditors of Government Projects		866.56	981.83
Cashier Check and Gift Check		501.50	684.88
Insurance Money		61.31	43.55
Accrued Expense Payable		6,457.93	6,277.59
Insurance Fund Reserve		68.06	68.16
Creditors Awaiting Life Insurance Payment of Prospect Customers		659.24	659.74
Life Saving Reserve Money			
Life Saving Reserve Money	8.19.1	6,644.74	4,682.09
Unearned Revenue Deposit Reserve	8.19.2	2,523.64	1,897.61
Compensation Reserve Money	8.19.3	908.97	653.48
Creditors Awaiting Submission or Repayment to Government		225.14	567.21
Third-Party Creditors		2,746.10	2,963.38
Other Creditors		1,361.90	313.23
Total		**23,025.09**	**19,792.75**

As of 31 March 2019, the third-party creditors, the amount of 2,746.10 million baht has included the creditors of the contribution to Specialized Financial Institutions, the amount of 991.71 million and the creditors awaiting the redemption of matured preferred shares on 26 October 2006, but the shareholders have not redeemed, the amount of 0.11 million baht because the redemption period exceeded 10 years. Therefore, BAAC has transferred the preferred shares from the Share Capital Account to the account of Creditors Awaiting the Repayment of Preferred Shares to wait for the shareholders of the preferred shares to claim later.

8.19.1 Life Saving Reserves

Unit: Million Baht

	31 March 2019	31 March 2018
Balance at the Beginning of the Year	4,682.09	3,143.57
Increase of Effective Life Saving Reserves and New Insurance	1,988.32	1,787.08
Decrease of Loss Life Savings Reserves and Policy Termination	(725.94)	(325.00)
Increase of Life Savings Reserves (Ineffective)	700.27	76.44
Total	**6,644.74**	**4,682.09**

The main hypothesis of the forecast according to actuarial science is as follows:

Unit: Million Baht

Mortality Rate, Morbidit Rate, and Survival Rate	31 March 2019	31 March 2018
▪ BAAC Phoem Rak Product	100 Percent of TMI2008	100 Percent of TMI2008
▪ BAAC Thaweerak 99 Product	100 Percent of TMO2008	100 Percent of TMO2008
Discount Rate	2-4 Percent	2-4 Percent
Payment to Life Saving Depositors	100 Percent of the Deposit Amount	100 Percent of the Deposit Amount

8.19.2 Unearned Deposits Reserves Revenue

Unit: Million Baht

	31 March 2019	31 March 2018
Balance at the Beginning of the Year	1,897.61	1,753.45
Compensation Reserves During the Year	2,577.84	2,019.80
Deduct Compensation Paid during the Year	1,951.81	1,875.64
Total	**2,523.64**	**1,897.61**

8.19.3 Compensation Reserves

Unit: Million Baht

	31 March 2019	31 March 2018
Balance at the Beginning of the Year	653.48	218.36
Compensation Reserves During the Year	1,721.46	1,631.50
Deduct Compensation Paid during the Year	1,465.97	1,196.38
Total	**908.97**	**653.48**

8.20 Share Capital

Unit: Million Baht

	31 March 2019		31 March 2018	
	Number of Shares	Amount (Million Baht)	Number of Shares	Amount (Million Baht)
Common Shares				
Ministry of Finance	558,207,513	55,820.75	558,207,513	55,820.75
Farmer Organizations	1,032,668	103.27	1,033,123	103.31
Private	213,204	21.32	212,749	21.28
Total	**559,453,385**	**55,945.34**	**559,453,385**	**55,945.34**

The issued and fully paid up common shares, the number of 559,453,385 shares, the amount of 55,945.34 million baht, of which the Ministry of Finance holds 99.78 percent of the shares.

The preferred shares that was matured on 26 October 2006, but the shareholders have not redeemed at the amount of 0.11 million baht because the redemption period exceeded 10 years. Therefore, BAAC has transferred the preferred shares from the Share Capital Account to the Account of Creditors Awaiting the Repayment of Preferred Shares to wait for the shareholders of the preferred share to proceed with the claim.

8.21 Appropriation of Profits and Dividend Payment

According to the Letter of the State Enterprise Policy Office No. KorKhor 0819.1/Lor.416, dated 22 June 2018, BAAC was approved to appropriate the net profit of the fiscal year 2017 the amount of 13,903.92 million baht, and according to the Letter of State Enterprise Policy Office No. KorKhor 0819.1/Lor.419, dated 22 June 2017, BAAC was approved to appropriate the net profit of the fiscal year 2016 the amount of 13,303.01 million baht as follows:

Unit: Million Baht

	Profit of the Fiscal Year 2017	Profit of the Fiscal Year 2016
Bonus for Directors	3.47	3.52
Bonus for Employees	5,505.92	5,326.68
Common Share Dividend	5,594.53	5,314.81
Legal Reserves	2,800.00	2,658.00
Total	**13,903.92**	**13,303.01**

On 25 June 2018, the General Meeting of the Shareholders of the Fiscal Year 2017 had the resolution to approve the dividend payment for the performance of the fiscal year 2017, the number of 559,453,385 shares at the rate of 10 baht per share, the amount of 5,594.53 million baht, of which belongs to the Ministry of Finance with the number of 558,207,513 shares, the amount of 5,582.08 million baht according to the Cabinet Resolution on 6 October 2015 that agreed upon the dividend payment criteria of the Ministry of Finance to pay in terms of money submission to the treasury the same as other Specialized Financial Institutions. BAAC has submitted the dividend payment to the Ministry of Finance the amount of 5,592.08 million baht on 5 July 2018.

According to BAAC Act B.E. 2509 (1966) Section 37 stipulates that each time BAAC pays dividend, the accumulated profit needs to be appropriated as the legal reserves of not less than half of the paid dividend. When the reserves is equal to the amount of paid up shares or more, BAAC can suspend the appropriation or decrease the amount that must be appropriated as reserves. For this period, the accumulated profit is appropriated as the legal reserves in the amount of 2,800 million baht.

In case there is the remaining of bonus for employees, it will be contributed to the accumulated profit of the bank according to the BAAC Regulation No. 33, Re: Criteria of the Employees Annual Bonus Payment.

8.22 Obligations and Contingent Liabilities

8.22.1 Obligations

Unit: Million Baht

	31 March 2019	31 March 2018
Loan Guarantee	0.05	0.05
Other Obligations		
Work Guarantee	0.32	1.80
Other Employment Contract Guarantees	3,786.88	4,651.43
Electricity and Water Utilization Guarantee	1.19	5.56
Sale Contract Guarantee	1.14	8.06
Transportation Service in Hajj Business Guarantee	0.03	0.03
Obligations of the Bank towards Foreign Banks under L/C	-	1.67
Unwithdrawn Overdraft Limit	3,262.34	2,118.69
Total Obligations	**7,051.95**	**6,787.29**

8.22.2 Contingent Liabilities

As of 31 March 2019, BAAC had the lawsuit during the Civil Court, the Appeal Court and the Supreme Court from being prosecuted in important legal case with the amount of value according to the indictment at 266.30 million baht, which is expected to have no significant impact on financial status and performance of BAAC.

For CBS Project, the case was finalized, which BAAC did not need to reimburse according to the Supreme Court judgement.

8.23 Government Guarantee Obligations According to the Agricultural Products Pledging Schemes

Unit: Million Baht

Obligations	Remark	31 March 2019	31 March 2018
Agricultural Product Pledging Scheme, the Production Year 2008/2009	8.23.1	16,304.00	18,796.30
Agricultural Product Pledging Scheme, the Production Year 2011/2012	8.23.2	94,844.00	105,074.00
Agricultural Product Pledging Scheme, the Production Year 2012/2013	8.23.3	130,719.98	150,178.48
Agricultural Product Pledging Scheme, the Production Year 2013/2014	8.23.4	40,000.00	51,728.00
Total		**281,867.98**	**325,776.78**

8.23.1 Government Guarantee Obligations According to the Agricultural Products Pledging Schemes, the Production Year 2008/2009

It is the obligation of the government to guarantee the operations of the Agricultural Products Pledging Schemes, the Production Year 2008/2009. In terms of financing of the operation according to the government policy project, BAAC has issued the promissory note which is guaranteed by the Ministry of Finance, and the government is responsible for repaying the principal, loan interest, and other actual expenses, including the realized loss from the operation of all schemes (Remark 8.33). In this regard, the cabinet had the resolution on 14 July 2009 to approve BAAC to manage debt by using methods of Refinance or Roll Over or Prepayment. Therefore, BAAC has borrowed the term loan to pay the promissory note. At present, the loan is the 20th Term Loan with the maturity period not later than 27 November 2019; with Bangkok Interbank Offered Rate (BIBOR) referent interest rate for the duration of 6 months plus the Spread according to the bidding; and borrowed by selling the 1st Bank for Agriculture and Agricultural Cooperatives bonds 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 borrowing to operate the Agricultural Products Pledging Schemes, the Production Year 2008/2009 has the amount of outstanding as follows:

Unit: Million Baht

	31 March 2019	31 March 2018
Term Loan	9,304.00	11,796.30
Bond	7,000.00	7,000.00
Total	**16,304.00**	**18,796.30**

8.23.2 Government Guarantee Obligations According to the Agricultural Products Pledging Schemes, the Production Year 2011/2012

It is the obligation of the government to guarantee the operations according to the Agricultural Products Pledging Schemes, the Production Year 2011/2012, which the cabinet had the resolution on 22 November 2011 to approve BAAC to borrow from various financial institutions both government and private to use as working capital for the In-Season Paddy Pledging Scheme, the production year 2011/2012 within the limit of 269,160 million baht, which the Ministry of Finance has guaranteed and the government is responsible for repaying the principal, loan interest, and other actual expenses, including the realized loss from the operation of all schemes (Remark 8.34).

The borrowing to operate the Agricultural Products Pledging Schemes, the Production Year 2011/2012 has the amount of outstanding as follows:

Unit: Million Baht

	31 March 2019	31 March 2018
Term Loan	-	10,230.00
Bond	94,844.00	94,844.00
Total	**94,844.00**	**105,074.00**

8.23.3 Government Guarantee Obligations According to the Agricultural Products Pledging Schemes, the Production Year 2012/2013

It is the obligation of the government to guarantee the operations according to the Agricultural Products Pledging Schemes, the Production Year 2012/2013, in continuation the Agricultural Products Pledging Schemes, the Production Year 2011/2012, which the cabinet had the resolution on 2 October 2012 (the 1st resolution) and on 31 March 2013 (the 2nd resolution) to approve BAAC to operate the In-Season Paddy Pledging Scheme for the number of 22 million tons from 1 October 2012 onward, and approved the credit limit to operate the mentioned scheme (the 1st) the amount of 240,000 million baht, which was the additional credit limit the amount of not exceeding 150,000 million baht. When combining with the credit limit that the cabinet had resolved on 22 November 2011 the amount of 269,160 million baht, the limit must not exceed the credit limit of 410,000 million baht according to cabinet resolution on 13 September 2011 (Remark 8.34) and the credit limit for this operation (the 2nd) the amount of 105,000 million baht. In the operation of the scheme, the cabinet had the resolution to approve BAAC to borrow from various financial institutions of both government and private sectors to use as working capital for the In-Season Paddy Pledging Scheme, the production year 2012/2013, which the Ministry of Finance has guaranteed and the government is responsible for repaying the principal, loan interest, and other actual expenses, including the realized loss from the operation of all schemes.

The borrowing to operate the Agricultural Products Pledging Schemes, the Production Year 2012/2013 has the amount of outstanding as follows:

Unit: Million Baht

	31 March 2019	31 March 2018
Term Loan	36,855.70	13,314.20
Bond	93,864.28	136,864.28
Total	**130,719.98**	**150,178.48**

8.23.4 Government Guarantee Obligations According to the Agricultural Products Pledging Schemes, the Production Year 2013/2014

It is the obligation of the government to guarantee the operations according to the Paddy Pledging Schemes, the Production Year 2013/2014 according to the letter of National Council for Peace and Order No. NCPO (SorLor)/1, dated 24 May 2014 to approve BAAC to borrow within the credit limit of not exceeding 92,431 million baht for the expenses in the operation of the Paddy Pledging Schemes, the Production Year 2013/2014 from various financial institutions of both government and private sectors, together with to approve BAAC to borrow to use for Refinance or Roll Over or Prepayment, which the Ministry of Finance has guaranteed and the government is responsible for repaying the principal, loan interest, and other actual expenses, including the realized loss from the operation of all schemes (Remark 8.34). In this regard, the Ministry of Finance will consider the borrowing, the borrowing methods, conditions, and other details of the borrowing and the loan guarantee to BAAC, including the debt management with BAAC until the completion of repayment.

The borrowing to operate the Agricultural Products Pledging Schemes, the Production Year 2013/2014 has the amount of outstanding as follows:

Unit: Million Baht

	31 March 2019	31 March 2018
Term Loan	-	11,728.00
Bond	40,000.00	40,000.00
Total	**40,000.00**	**51,728.00**

8.24 Interest Income

Unit: Million Baht

	31 March 2019	31 March 2018
Interbank Transactions and Money Market	4,501.66	3,901.59
Government Bond and Financial Institution Bill	1,452.07	1,342.46
Loan (Remark 8.25)	33,648.28	57,996.68
Cost Compensation – The Off-Season Paddy Pledging Scheme, Year 2009	759.28	886.44
Housing Aid Loan	129.66	118.29
Total	**40,490.95**	**64,245.46**

8.25 รายได้ดอกเบี้ยเงินให้สินเชื่อ

Unit: Million Baht

	31 March 2019	31 March 2018
Loan to Farmers, Farmer Organizations, and Legal Entities	33,392.17	58,343.24
Loan for Government Policy	1.55	2.25
Debtors of Farmer Credit Card	1,707.83	1,823.82
Loan for Community Bank Project	5.69	16.36
Bill Discount Loan	17.34	19.32
Net Debtors of Islamic Credit Sale, Installment Payment, and Hire Purchase	83.88	87.48
Debtors of Letter of Guarantee Obligations	0.28	-
Other Government Policy Projects	0.87	1.08
Deduct Returned Interest Income for Chamra Di Mi Khuen Project	1,561.33	2,296.87
Total	**33,648.28**	**57,996.68**

Unit: Million Baht

For the year ended on 31 March 2019 and 2018, the interest income of Chamra Di Mi Khuen Project were 1,561.33 million baht and 2,296.87 million baht, which was in accordance with the resolution of the BAAC Board of Directors Meeting No. 11/2016 on 26 September 2016 which approved BAAC to operate the interest rebate to farmers project (Chamra Di Mi Khuen) by rebating the loan interest to the farmers without loan repayment problems at the rate of 30 percent of the interest repaid between 1 November 2016 – 31 October 2017. The interest income of the Low-Income People Project was in accordance with the resolution of the BAAC Board of Directors Meeting No. 12/2017 on 20 December 2017 which approved BAAC to operate the Measures to Assist the Low-Income Farmer Registrants of the Government Welfare, the Interest Rebate to Farmers Project (Chamra Di Mi Khuen) by rebating the loan interest to farmer clients with good loan repayment history, which motivate farmer clients to maintain financial discipline, at the rate of 30 percent of the interest repaid between 1 January 2018 – 31 December 2018.

During the fiscal year, BAAC has transferred between the accounts of Loan Interest Income from the Normal Account Transactions and Public Service Account, of which mostly were the transfer pertaining to the Measure of Debt Burden Relief to Increase Liquidity for Smallholder Farmers (Measure of Debt Burden Relief to Support Agricultural Reform in Compliant with Pracharat Policy) according to the Cabinet Resolution on 31 July 2018 (Remark 8.32.2 Project No. 84)

8.26 Interest Expenses

Unit: Million Baht

	31 March 2019	31 March 2018
Deposit*	1,577.19	9,774.84
Contribution to Specialized Financial Institutions System Development Fund	3,827.64	3,530.51
Interbank Transactions and Money Market	1,392.77	1,326.13
Loan	543.87	601.49
Others	0.30	0.39
Total	**7,341.77**	**15,233.36**

* Interest Expenses – Deposit is the interest expenses of deposit deducting interest expenses of Public Service Account

8.27 Net Fee and Service Income

Unit: Million Baht

	31 March 2019	31 March 2018
Fee and Service Income		
Real Estate Appraisal Income	683.89	603.26
Deposit Service Income	1,049.33	1,669.48
Loan Fee Income	984.38	1,050.02
Commission Income	710.15	76.03
Other Income	672.71	342.57
Total	**4,100.46**	**3,741.36**
Fee and Service Expenses		
Cash Transfer Expenses	38.06	64.48
Other Expenses	43.21	43.68
Total	**81.27**	**108.16**
Net Fee and Service Income	**4,019.19**	**3,633.20**

8.28 Income from Other Operating Activities

Unit: Million Baht

	31 March 2019	31 March 2018
Government Policy Projects Service Income	125.67	155.19
Cost Income	6.05	6.88
Profit from Sale of Assets	29.06	30.75
Investment Income	2.00	2.00
Net Life Saving Received Income	4,674.23	3,665.29
Miscellaneous Income	145.69	177.16
Total	**4,982.70**	**4,037.27**

8.29 Bad Debts, Doubtful Debts, and Impairment Loss

Unit: Million Baht

	Allowance for Doubtful Debts		Doubtful Debts
	31 March 2019	31 March 2018	31 March 2019
8.29.1 Loan to Farmers, Farmer Organizations and Legal Entities			
Loan to Farmers, Farmer Organizations and Legal Entities			
- Farmers, Farmer Organizations and Legal Entities	146,075.54	125,940.60	20,134.94
- Debtors who are the members of Rehabilitation Fund	37,757.55	33,122.86	4,634.69
- Debt Restructuring	80,078.96	83,568.27	(3,489.31)
- Debt Settlement	1,072.21	806.87	265.34
- Debtors affected by natural disaster	2,080.91	3,133.98	(1,053.07)
- Debt Moratorium Project	31,377.11	21,121.62	10,255.49
Total	**298,442.28**	**267,694.20**	**30,748.08**
Debtors of Farmer Credit Card	3,012.58	2,825.34	187.24
Debtors of Islamic Credit Sale, Installment Payment and Hire Purchase	451.50	618.01	(166.51)
Debtors of Bill Discount Loan	2.29	3.29	(1.00)
Overdraft Loan	1,380.49	910.40	470.09
Total	**303,289.14**	**272,051.24**	**31,237.90**
8.29.2 Other Loans			
Debtors of Housing Aid Loan	78.57	75.27	3.30
Debtors of Employee Relief Fund	1.82	2.21	(0.39)
Debtors of Employee Life Quality Development	2.46	2.23	0.23
Debtors of Employee Aid Fund	0.03	-	0.03
Total	**82.88**	**79.71**	**3.17**
Total (Remarks 8.5 and 8.32.3)	**303,372.02**	**272,130.95**	**31,241.07**
Doubtful Debts of Interbank Transactions and Money Market			39.45
Amortized Bad Debts			63.23
Loss from Debt Restructuring			253.86
Grand Total			**31,597.61**

8.30 Long-Term Lease Contract

BAAC has obligations according to long-term lease contract with the maturity according to the determined period from the date shown in the Statement of Financial Position as follows:

Unit: Million Baht

Lease Contract	31 March 2019			
	Not Exceeding 1 Year	From 1-5 Years	Exceeding 5 Years	Total
Land and/or Building	172.45	107.62	211.09	491.16
Office Equipment	56.30	13.56	-	69.86
Car Rental	333.52	478.47	22.88	834.87
Total	**562.27**	**599.65**	**233.97**	**1,395.89**

Unit: Million Baht

Lease Contract	31 March 2018			
	Not Exceeding 1 Year	From 1-5 Years	Exceeding 5 Years	Total
Land 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	**652.54**	**640.04**	**213.01**	**1,505.59**

8.31 Key Position and Performance

8.31.1 Financial Position

Unit: Million Baht

	31 March 2019	31 March 2018
Total Assets	1,874,371.38	1,743,552.92
Net Interbank Transactions and Money Market	268,964.44	236,034.13
Net Investment	73,120.57	70,178.82
Loan to Debtors and Net Accrued Interest Receivable	405,506.16	808,702.35
Deposit	1,617,760.07	1,529,730.37
Net Interbank Transactions and Money Market	69,797.62	33,621.70
Issued Bond and Loans	10,064.30	13,187.37

8.31.2 Performance: The operations of the year ended on 31 March 2019 had a net profit the amount of 9,887.85 million baht, increasing from the previous period by 27.21 million baht. The performance in comparison with the previous year are as follows:

Unit: Million Baht

	31 March 2019	31 March 2018	Increase (Decrease)	Percentage
Interest Income	40,490.95	64,245.46	(23,754.51)	(36.97)
Interest Expenses* (Remark 8.26)	(7,341.77)	(15,233.36)	7,891.59	(51.80)
Net Interest Income	33,149.18	49,012.10	(15,862.92)	(32.37)
Net Fee and Service Income	4,019.19	3,633.20	385.99	10.62
Income from Other Operating Activities	4,963.18	4,050.42	912.76	22.53
Income from Public Service Account	51,328.15	21,599.12	29,729.03	137.64
Expenses from Other Operating Activities*	(17,629.93)	(23,779.22)	6,149.29	(25.86)
Expenses from Public Service Account (Remark 8.32.6)	(34,344.31)	(18,535.72)	(15,808.59)	85.29
Bad Debts, Doubtful Debts, and Impairment Loss	(31,597.61)	(26,119.26)	(5,478.35)	20.97
Net Profit	**9,887.85**	**9,860.64**	**27.21**	**0.28**

* Interest Expenses and Expenses from Other Operating Activities were interest expenses and expenses from other operating activities of Normal Transactions deducting expenses from Public Service Account (Remark 8.32.6)

8.32 Public Service Account (PSA)

BAAC has operated government policy projects which have been approved by the cabinet after 5 August 2009, of which service pattern has relaxed conditions and with objectives to help rehabilitate people affected from disasters, sabotage, economic stimulus, the capacity increase in terms of career or the enhancement of life quality of people and business sectors.

8.32.1 Summary Information of Public Service Account

Unit: Million Baht

Assets cand Liabilities	31 March 2019	31 March 2018
Assets		
Loans to Debtors by Public Service Account and Net Accrued Interest Receivable	767,164.09	314,235.24
Debtors Awaiting Government Compensation by Public Service Account	307,901.18	260,166.39
Total (Remark 8.32.2)	**1,075,065.27**	**574,401.63**
Liabilities		
Creditors of Government Policy Projects by Public Service Account (Remark 8.32.4)	5,771.02	3,615.50
Total	**5,771.02**	**3,615.50**

Income and Expenses	31 March 2019	31 March 2018
Income from Public Service Account (Remark 8.32.5)	51,328.15	21,599.12
Deduct Expenses from Public Service Account (Remark 8.32.6)	34,344.31	18,535.72
Deduct Bad Debts, Doubtful Debts, and Impairment Loss for Public Service Account (Remark 8.32.3)	18,810.26	1,619.31
Net Profit (Loss)	**(1,826.42)**	**1,444.09**

8.32.2 Assets by Public Service Account

Unit: Million Baht

	31 March 2019	31 March 2018
8.32.2.1 Loan to Debtors by Public Service Account and Net Accrued Interest Receivable		
Loan to Farmers, Farmer Organization, and Juristic Persons	941,336.03	316,467.27
Loan for Government Policy Projects	6,993.89	8,705.82
Total Loans to Debtors by Public Service Account	948,329.92	325,173.09
Accrued Interest Receivable	19,663.47	3,528.69
Total Loans to Debtors by Public Service Account and Accrued Interest Receivable	967,993.39	328,701.78
Deduct Allowance for Doubtful Debts* (Remark 8.32.3)	200,829.30	14,466.54
Total	**767,164.09**	**314,235.24**
8.32.2.2 Debtors Awaiting Government Compensation by Public Service Account	**307,901.18**	**260,166.39**
Grand Total	**1,075,065.27**	**574,401.63**

During the fiscal year, BAAC has transferred between the accounts of Loan Interest Income from the Normal Account Transactions and Public Service Account, of which mostly were the transfer pertaining to the Measure of Debt Burden Relief to Increase Liquidity for Smallholder Farmers (Measure of Debt Burden Relief to Support Agricultural Reform in Compliant with Pracharat Policy) according to the Cabinet Resolution on 31 July 2018 (Remark 8.32.2 Project No. 84)

Assets by Public Service Account is consisted of:

Unit: Million Baht

Project	Brief Project Characteristics	Project Period/ Compensation	Loan to Debtors by Public Service Account and Net Accrued Interest Receivable		Debtors Awaiting Government Compensation by Public Service Account	
			31 March 2019	31 March 2018	31 March 2019	31 March 2018
1. Paddy Deposit in Farmers' Barn Awaiting for Sale in the Production Year 2009/2010	The cabinet resolution on 20 Oct. 09, the credit disbursement limit for 2 million tons of paddy.	Nov. 09 - Sep. 10	0.52	0.93	No Compensation	No Compensation
2. Loan for Cane Harvester Purchasing Project	The cabinet resolution on 20 Oct. 09 and 7 Sep. 10, the credit disbursement limit of 3,000 million baht, interest rates of MRR-2 (MRR = 6.75 percent). The customers pay 2 percent and the government compensates 2.75 percent for the difference.	Jun. 12 - Sep. 18	-	4.81	-	-
3. Project to Assist Salt Field Farmers in Phetchaburi Province, Year 2010	The resolution of the Policy and Supportive Measure for Farmers Committee, on 26 Mar. 10, the budget limit to compensate credit interest the amount of 1.26 million baht, with the government compensation of 3% interest rate.	Apr. 10 – Nov. 10	0.30	1.74	End of Compensation	End of Compensation
4. Brown Plant Hopper and Mealybug Scheme, Year 2010	The resolution of the cabinet on 5 Oct. 10, the reserve limit to disburse in case of contingency or necessity, within the limit of 496.12 million baht, in the areas of 9 provinces.	Nov. 09 – Jun. 10	0.14	0.38	End of Compensation	End of Compensation
5. Flooding Scheme, Year 2010	The cabinet resolution on 2 Nov. 10 and 18 Jan. 11 with uncharged interest for 3 years from 2010-2012 including credit disbursement for rehabilitation for 100,000 baht per person. The interest was reduced for customers for 3 percent from the regular interest rate, with the government's interest compensation for 3 percent.	Apr. 10 – Mar. 13	4.90	24.38	End of Compensation	End of Compensation
6. The Farmer Income Guarantee Scheme 2nd Round, Year 2010-2011	The cabinet resolution on 15 Feb. 11 and 8 Mar. 11 with the credit limit of 31,515 million baht and the government's capital cost compensation the rate of 2.5125 percent.	Feb. 11 – Dec. 11	-	-	19,756.30	22,052.48
7. Paddy Deposit in Farmers' Barn Awaiting for Sale in the Production Year 2010/2011	The cabinet resolution on 1 Mar. 11, the credit disbursement limit of 26,000 million baht, and the government compensates the interest to BAAC with the rate of MRR-2 percent.	Jan. 11 – Dec. 11	0.24	0.85	End of Compensation	End of Compensation

Unit: Million Baht

Project	Brief Project Characteristics	Project Period/ Compensation	Loan to Debtors by Public Service Account and Net Accrued Interest Receivable		Debtors Awaiting Government Compensation by Public Service Account	
			31 March 2019	31 March 2018	31 March 2019	31 March 2018
8. Flooding Scheme, Year 2011	The cabinet resolution on 4 Apr. 11 and 13 Dec. 11 to extend the original loan repayment period of the original debt and with uncharged interest for 3 years from 1 Apr. 11 - 31 Mar. 14, including credit disbursement to rehabilitate, the reduction of interest rate of 3 percent to customers. Later, the National Council for Peace and Order had resolution on 8 July 14 to compensate interest to BAAC with the rate of MRR-3 percent, the compensation limit of 6,239.30 million baht.	Apr. 11 – Mar. 14	-	0.19	End of Compensation	End of Compensation
9. The Scheme to Promote Fertilizer Utilization to Reduce Farmers' Production Cost	The cabinet resolution on 6 May 11 with the budget limit of 3,901 million baht.	May 11 – Jun. 11	-	0.02	No Compensation	No Compensation
10. In-Season Rice Pledging Scheme, Year 2011-2012	The cabinet resolution on 13 Sep. 11 and 22 Nov. 11 with the credit limit of 410,000 million baht, and the government compensates the capital cost with the rate of FDR+1 percent and the scheme management fee for 5 months.	Oct. 11 – Sep. 12	-	-	8,334.30	11,555.89
11. Tapioca Pledging Scheme, Year 2011/2012	The cabinet resolution on 15 Jan. 12 and 29 Mar. 12 with the credit limit of 28,250 million baht, and the government compensates the capital cost with the rate of FDR+1 percent and the scheme management fee for 4 months.	Feb. 12 – Dec. 12	-	-	7,124.16	7,916.66
12. Rubber Price Stability Scheme, Year 2011-2012	The cabinet resolution on 24 Jan. 12, 18 Sep. 12, 1 Oct. 14, 18 Feb. 15, 11 Oct. 16 and 13 Jun. 17 with the credit limit of 45,000 million baht, and the government compensates the capital cost with the rate of FDR+1 percent.	Jan. 12 – May 20	1,599.72	3,135.78	-	-
13. Off-Season Paddy Pledging Scheme, Year 2012	The cabinet resolution on 24 Jan. 12, 18 Sep. 12, 1 Oct. 14, 18 Feb. 15, 11 Oct. 16 and 13 Jun. 17 with the credit limit of 218,670 million baht, and the government compensates the capital cost with the rate of FDR+1 percent and the scheme management fee for 5 months.	Mar. 12 – Jan. 13	-	-	15,914.34	22,115.97

Unit: Million Baht

Project	Brief Project Characteristics	Project Period/ Compensation	Loan to Debtors by Public Service Account and Net Accrued Interest Receivable		Debtors Awaiting Government Compensation by Public Service Account	
			31 March 2019	31 March 2018	31 March 2019	31 March 2018
14. Cassava Harvesting Postponement Scheme, Year 2011/2012	The cabinet resolution on 22 Feb. 12 with the pledging price at the rate of 0.05 baht per kilogram, the credit limit of 9,000 million baht with no interest for customers, and the government compensates the capital cost with the rate of FDR+1 percent and the scheme management fee for 4 months.	Mar. 12 – May 12	-	-	End of Compensation	End of Compensation
15. Paddy Pledging Scheme 1st Round, Year 2012/2013.	The cabinet resolution on 2 Oct. 12, the credit limit of 240,000 million baht, and the government compensates the capital cost with the rate of FDR+1 percent and the scheme management fee for 5 months.	Oct. 12 – Jan. 14	-	-	-	-
16. Cassava Pledging Scheme, Year 2012/2013	The cabinet resolution on 20 Nov. 12, the credit limit of39,825 million baht, and the government compensates the capital cost with the rate of FDR+1 percent and the scheme management fee for 4 months.	Dec. 12 – Sep. 13	-	-	7,585.30	8,431.06
17. Paddy Pledging Scheme 2nd Round, Year 2012/2013	The cabinet resolution on 31 Mar. 13, the credit limit of 105,000 million baht, and the government compensates the capital cost with the rate of FDR+1 percent and the scheme management fee for 5 months.	Feb. 13 – Jan. 14	-	-	11,048.22	10,608.52
18. Paddy Pledging Scheme, Year 2013/2014	The cabinet resolution on 3 Sep. 13 and the National Council for Peace and Order resolution on 24 May 14, the credit limit of 270,000 million baht, and the government compensates the capital cost with the rate of FDR+1 percent and the scheme management fee for 5 months.	Oct. 13 – Mar. 15	-	-	57,136.65	58,363.86
19. Credit for Paddy Collection and Value Added by Farmer Organizations Scheme, Year 2014/2015	The National Council for Peace and Order resolution on 2 July 14, the credit limit of 20,000 million baht. 1) The collection of paddy for sale with the credit limit of 18,000 million baht. 2) The collection of paddy for processing with the credit limit of 2,000 million bah, and the government compensates the interest at the rate of 3 percent.	Oct. 14 – Sep. 15	-	-	End of Compensation	End of Compensation

Unit: Million Baht

Project	Brief Project Characteristics	Project Period/ Compensation	Loan to Debtors by Public Service Account and Net Accrued Interest Receivable		Debtors Awaiting Government Compensation by Public Service Account	
			31 March 2019	31 March 2018	31 March 2019	31 March 2018
20. Credit for Postponement of In-Season Paddy Sale Scheme in the Production Year 2014/2015 (Barn Pledging)	The resolution of the National Council for Peace and Order on 2 Jul. 14 and the cabinet resolution on 25 Nov. 14 with the credit limit of 17,508 million baht, operating in the area of north and the northeast regions. The target was 2 million tons of paddy with the credit limit of not exceeding 300,000 baht per person. The government compensates the capital cost at the rate of FDR+1, and the scheme management fee at the rate of 2.25 percent for 12 months.	Nov. 14 – Sep. 15	4.94	7.87	0.44	309.21
21. Credit Support for Working Capital of Farmer Organizations' Rubber Collection and Processing Scheme	The resolution of the National Council for Peace and Order on 26 Aug. 14 and the cabinet resolution on 29 Mar. 16 and 13 Jun. 17 as follows: 1. Rubber collection with the credit limit of 10,00 million baht, the interest compensation of 3 percent until 31 Mar. 16, the extension of credit repayment from 31 Mar. 16 to within 31 Mar. 20. 2. Rubber processing with the credit limit of 5,000 million baht for farmer organizations, the interest compensation of 3 percent until 31 Aug. 24. 3. Rubber processing with the credit limit of 1,500 million baht for entrepreneurs and the interest compensation of 3 percent until 31 Aug. 19.	Sep. 14 – Aug. 24	3,015.92	2,905.00	63.00	68.33
22. Buffer Stock for Rubber Price Stability Scheme	The cabinet resolution on 21 Oct. 14, 18 Feb. 15, 11 Oct. 16 and 13 Jun. 17 with the credit limit of 12,000 million baht and the interest compensation at the rate of FDR+1.	Nov. 14 – May 21	5,394.17	5,570.04	58.91	35.78

Unit: Million Baht

Project	Brief Project Characteristics	Project Period/ Compensation	Loan to Debtors by Public Service Account and Net Accrued Interest Receivable		Debtors Awaiting Government Compensation by Public Service Account	
			31 March 2019	31 March 2018	31 March 2019	31 March 2018
23. Credit for Smallholder Rubber Farmers for Supplementary Occupation Scheme	The cabinet resolution on 21 Oct. 14, 21 Jul. 15 and 8 Dec. 15 with the credit limit of 15,000 million baht, the government compensation of 3 percent, customers pay 2 percent, the disbursement duration until 31 Jan. 15 or when the credit limit of 10,000 million baht is fully disbursed, the increase of credit limit according to farmers' need from 10,000 million baht to 15,000 million baht with the disbursement period until 30 Dec. 16.	Nov. 14 – Nov. 19	5,626.47	6,799.95	76.87	83.08
24. Credit Support for the Development and Efficiency Enhancement Cassava Cultivation (Drip Water System), Year 2014/2015	The cabinet resolution on 2 December 14 and 7 Apr. 15 with the loan limit of 23,000 million baht, the interest rate is charged based on customer classification less the interest rate of 3 percent, which the government compensates for the interest with the rate of 3 percent with the interest compensation period from 1 Jan. 15 – 31 Dec. 17. The loan disbursement period was extended from Jan. 15 – Dec. 15.	Jan. 15 – Dec. 17	40.93	188.48	-	-
25. Credit Support for Postponement of Cassava Harvesting Scheme in the Production Year 2014/2015	The cabinet resolution on 2 Dec. 14 with the credit limit of 25,000 million baht, the interest rate is charged based on customer classification less the interest rate of 3 percent. The government compensates the interest with the rate of 3 percent until 30 Sep. 15.	Dec. 14 – Sep. 15	0.59	1.52	End of Compensation	End of Compensation
26. Debt Moratorium for Customers in the 3 Southern Border Provinces Scheme	The cabinet resolution on 16 Dec. 14 and 28 Nov. 17, The government is responsible for the interest of the principal not exceeding 200,000 baht at the rate of MRR – 1.5. As of 30 Sep. 14 there were 62,000 customers with the principal of 6,000 million baht. The moratorium was determined for 3 years and 3 months.	Oct. 14 – Dec. 21	32.12	45.00	151.46	-

Unit: Million Baht

Project	Brief Project Characteristics	Project Period/ Compensation	Loan to Debtors by Public Service Account and Net Accrued Interest Receivable		Debtors Awaiting Government Compensation by Public Service Account	
			31 March 2019	31 March 2018	31 March 2019	31 March 2018
27. Production Restructuring and Livestock Food Stability Scheme	The cabinet resolution 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, the interest rate of MLR (MLR = 5 percent), which the customers pay the interest rate of 2 percent and the government compensates for 3 percent. The repayment period is not exceeding 5 years from the disbursement date but not later than 30 Sep. 19. 2. The 5-Year Dairy Production (Year 2015 – 2019) with the loan limit of 900 million baht for 3 cooperatives, the amount of 300 million baht apiece. The interest rate is MLR – 1.5 (MLR =5 percent), which the dairy cooperatives are responsible for 2 percent and the government compensates the interest at the rate of 1.5 percent.	Feb. 15 – Sep. 22 May 15 – Sep. 19	1,175.79	1,296.56	10.99	15.55

Unit: Million Baht

Project	Brief Project Characteristics	Project Period/ Compensation	Loan to Debtors by Public Service Account and Net Accrued Interest Receivable		Debtors Awaiting Government Compensation by Public Service Account	
			31 March 2019	31 March 2018	31 March 2019	31 March 2018
28. Credit Support for the Enhancement of the Integrated Sugarcane Production Efficiency Scheme	The cabinet resolution on 24 Feb. 15 and 5 Jul. 16 with the loan limit for 3 years, the amount of 9,000 million baht. 1) To develop water resources and water management in the sugarcane plantation or to purchase the machinery (sugarcane harvester or sugarcane loading. ▪ Farmers: the interest rate is MRR - 2 (MRR = 7 percent). The customers is charged with the interest rate of 2 percent and the government compensates the interest at the rate of 3 percent. ▪ Farmers, groups of individual, farmer cooperatives, and Agricultural Marketing Co-Operative Limited (AMC) or Sugarcane Planters Association: the interest rate is MRR - 1 (MRR = 5 percent). The customers is charged with the interest rate of 4 percent, the government does not compensate the interest. The customers pay the interest rate of 2 percent and the government compensates the interest at the rate of 2 percent. 2) To purchase the farm machines (tractors or trucks) at the rate of MLR – 1 (MLR =5 percent). The customers pay the interest rate of 4 percent and the government does not compensate the interest.	Feb. 15 – Sep. 24	2,539.14	1,590.38	29.12	-

Unit: Million Baht

Project	Brief Project Characteristics	Project Period/ Compensation	Loan to Debtors by Public Service Account and Net Accrued Interest Receivable		Debtors Awaiting Government Compensation by Public Service Account	
			31 March 2019	31 March 2018	31 March 2019	31 March 2018
29. Loan Support for Village and Urban Community Fund	The cabinet resolution on 1 Sep. 15 and 29 Dec. 15, the credit disbursement limit of 30,000 baht, credit disbursement limit not exceeding 1 million baht per fund, totally repayment not late than 7 years, the interest rate of 3-7 percent, of which year 1-2 the interest rate is 0 percent per year and year 3-7 the interest rate is equivalent to the financing cost plus 1 percent per year. The government compensates the capital cost to BAAC for the year 1 – 2 at the rate of 1.92 percent, without compensation for future damage.	Sep. 15 – Mar. 18	16,742.41	21,032.38	End of Compensation	16.40
30. Loan for the Agricultural Production Improvement	The cabinet resolution on 6 Oct. 15, the loan limit not exceeding 100,000 baht per person, the repayment period not later than 10 years, in special case not later than 12 years, allow for grace period of principal for the first 3 years, the interest rate of MRR-2 (MRR = 7 percent)	Nov. 15 – Dec. 27	199.91	874.90	No Compensation	No Compensation
31. Credit Support for Job Creation in the Community Scheme	The cabinet resolution on 6 Oct. 15, the credit limit not exceeding 50,000 baht per person, the to support the repayment period not later than 5 years, the interest rate is MRR-2 (MRR = 7 percent)	Nov. 15 – Dec. 20	1.39	6.36	No Compensation	No Compensation
32. Credit Support for Community Economy Scheme	The cabinet resolution on 6 Oct. 15, the credit limit not exceeding 1 million baht per group, the repayment period not later than 7 years, the interest is 4 percent	Nov. 15 – Sep. 22	7.79	11.76	No Compensation	No Compensation
33. Scheme to Promote Farm Machines and Marketing Equipment Service to Reduce the Cost of Members During Extension Period, Year 2016 - 2019	The cabinet resolution on 20 Oct. 15, 26 Jul. 16 and 15 Nov. 16, the interest is MLR-1 (MLR = 5 percent), the agricultural cooperatives and farmer associations pay the interest rate of 2 percent per year, which the government compensates farmers the interest rate of 2 percent per year for the duration of 5 years from the date of disbursement, BAAC is responsible for 1 percent interest rate, the credit limit is 2,789.40 million baht.	Year 2015 – 2019	82.62	83.41	0.82	0.03

Unit: Million Baht

Project	Brief Project Characteristics	Project Period/ Compensation	Loan to Debtors by Public Service Account and Net Accrued Interest Receivable		Debtors Awaiting Government Compensation by Public Service Account	
			31 March 2019	31 March 2018	31 March 2019	31 March 2018
34. Credit for Paddy Collection and Value Added by Farmer Organizations Scheme, the Production Year 2015/2016	The cabinet resolution on 27 Oct. 15, the credit disbursement limit of 12,500 million baht, the interest charged from the organizations was MLR– 3 (MLR = 5 percent), the government compensates the interest to the farmer organizations at the rate of 2 percent, with the budget of 236.67 million baht.	Oct. 15 – Sep. 16	-	-	End of Compensation	End of Compensation
35. Credit for the Postponement of In-Season Paddy Sale Scheme, the Production Year 2015/2016	The cabinet resolution on 27 Oct. 15, the government supports with the one time payment as the rental fee and storage of paddy in the borrowers' barn at a rate of 1,000 baht per ton, the credit limit not exceeding 300,000 baht per person. The government compensates the capital cost at the rate of FDR+1 percent, including the rental fee (the rate of 1,000 baht per ton), cost of release and the management fee at the rate of 2 percent for 8 months. The credit disbursement period starts from 1 Nov. 15 – 28 Feb. 16, the repayment period of 4 months starting from the month of credit disbursement, within the budget of 648.33 million baht.	Nov. 15 – Sep. 16	3.90	4.59	656.34	906.83

Unit: Million Baht

Project	Brief Project Characteristics	Project Period/ Compensation	Loan to Debtors by Public Service Account and Net Accrued Interest Receivable		Debtors Awaiting Government Compensation by Public Service Account	
			31 March 2019	31 March 2018	31 March 2019	31 March 2018
36. Rubber Farmer Strengthening Scheme	The cabinet resolution on 3 Nov. 15 to support expenses for rubber farmers who have rights documents, which is consisted of owner and/or lessee of the rubber plantation and the rubber tappers at the rate of 1,500 baht per rai with a ratio of 60:40 for 850,000 households with the tapping area not exceeding 15 rai, in case of tapping area exceeding 15 rai, the maximum of 15 rai is supported. The credit limit is 12,750 million baht. The government compensates the capital cost for BAAC at the rate of FDR+1 percent. The support provided to the rubber farmers were as follows: 1. The owner/the lessee of rubber plantation at the rate of 900 baht per rai, which divided into support for production factors the amount of 900 baht per rai and support for the product quality development the amount of 200 baht per rai. 2. The rubber tappers received the amount of 600 baht per rai.	27 Dec. 15 –30 Sep. 19	-	-	8,016.51	8,907.76
37. Scheme to Enhance Cassava Cultivation in the Drip Water System, the Year 2015/2016	The cabinet resolution on 8 Dec. 15 with the loan limit of 4,600 million baht for 20,000 farmers at the rate of not exceeding 230,000 baht per person. The government compensates the interest at the rate of FDR+1 percent for 24 months, with the interest compensation limit of 204.70 million baht.	Dec. 15 – Dec. 19	205.80	230.59	End of Compensation	2.43
38. Credit for Postponement of Cassava Harvesting Scheme, the Year 2015/2016	The cabinet resolution on 8 Dec. 15 with the credit disbursement limit of 5,000 million baht for 100,000 farmers, the credit disbursement limit of 50,000 baht per person. The government compensates the interest at the rate of FDR+1 percent for 6 months, with the interest compensation limit of 55.63 million baht.	Dec. 15 – Oct. 16	6.24	14.60	End of Compensation	End of Compensation

Unit: Million Baht

Project	Brief Project Characteristics	Project Period/ Compensation	Loan to Debtors by Public Service Account and Net Accrued Interest Receivable		Debtors Awaiting Government Compensation by Public Service Account	
			31 March 2019	31 March 2018	31 March 2019	31 March 2018
39. 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 customer was 2 percent. The government compensations at the rate of FDR+1	Feb. 16 - Oct. 17	-	0.13	-	-
40. Scheme for Community's Production Adjustment to Fight Drought Crisis, the Year 2015/2016	The cabinet resolution on 23 Feb. 16 to support farmers who were affected by drought crisis along the Chao Phraya River and Mae Klong River in 26 provinces, the number of 100,00 groups, the loan limit not exceeding 3 3 million baht per group at the interest rate of 0.01 percent per year, the repayment not later than 12 months, the government compensates the interest at the rate of 3.5 percent, the interest compensation budget of 525 million baht (allocated to the 1st year 160 million baht, the 2nd year 200 million baht, and the 3rd year 165 million baht).	Feb. 16 – Dec. 18	7.60	27.15	0.16	0.58
41. Credit for Emergency and Necessity Expenses for Farmers Affected by Drought Scheme, the Year 2015/2016	The cabinet resolution on 23 Feb. 16, with the credit limit of 6,000 million baht for 12,000 baht per case, the credit repayment not later than 12 months, the interest rate was 0 percent for the first 6 month, and 4 percent from Month 7 onward. The credit was aimed for 500,000 smallholder farmers.	Feb. 16 – Jun. 17	32.90	117.67	No Compensation	No Compensation
42. Loan for 1 Tambon 1 Agricultural SME to Create Sustainability of Thai Agriculture Scheme	The cabinet resolution on 23 Feb. 16, with the loan limit of 72,000 million baht for 7,200 cases, the loan limit not exceeding 20 million baht per case, the loan period not later than 10 years, the interest rate was 4 percent per year for the period of no longer than 7 years and regular rate for the 8th – 10th year according to the customers classification.	Nov. 16 – Jan. 18	10,619.84	41,612.73	No Compensation	No Compensation

Unit: Million Baht

Project	Brief Project Characteristics	Project Period/ Compensation	Loan to Debtors by Public Service Account and Net Accrued Interest Receivable		Debtors Awaiting Government Compensation by Public Service Account	
			31 March 2019	31 March 2018	31 March 2019	31 March 2018
43. Loan Support for Large Plot Paddy Farmers, the Production Year 2016/2017	The cabinet resolution on 31 May 16 and 22 Nov. 16 with the loan limit of 2,130 million baht for a maximum of 5 million baht per case, the interest rate charged from customers was 0.01 percent, the government compensates the interest at a rate of 3.5 percent, the interest compensation limit was 74.55 million baht.	May 16 – Jan. 18	1.61	2.51	End of Compensation	1.56
44. Credit Scheme for Paddy Collection and Value Added by Farmer Organizations, the Production Year 2016/2017	The cabinet resolution on 14 Jun. 16 with the credit 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 at a rate of 3 percent in the period of no longer than 12 months.	Oct. 16 – Sep. 17	105.12	102.52	End of Compensation	19.93
45. Credit Scheme for the Postponement of the In-Season Paddy Sale, the Production Year 2016/2017	The cabinet resolution on 14 Jun. 16, 11 Oct. 16, 1 Nov. 16, 8 Nov. 16 and 22 Nov. 16 to provide credit for farmers to postpone the sale of paddy. 1. Each farmer receives the credit of not exceeding 300,000 baht. The agricultural cooperatives receive the credit of not exceeding 300 million baht. The credit disbursement not later than 15 Mar. 17, except for the southern region not later than 15 Aug. 17. 2. The government compensates interest to the borrowers, capital cost, rental fee, maintenance fee for paddy stored the barn, and expenses for the release of paddy at the rate of FDR+1 percent, the credit management fee at the rate of 2 percent for the period of 6 months. 3. The rental and maintenance fee of paddy stored in the barn was 1,500 baht per ton. The actual expenses for the delivery of paddy from the barn to the point of delivery but not higher than 300 baht per ton.	Nov. 16 – Dec. 17	19.72	28.04	43.17	1,198.80

Unit: Million Baht

Project	Brief Project Characteristics	Project Period/ Compensation	Loan to Debtors by Public Service Account and Net Accrued Interest Receivable		Debtors Awaiting Government Compensation by Public Service Account	
			31 March 2019	31 March 2018	31 March 2019	31 March 2018
46. Financial Support for Production Cost of Paddy Farmers Scheme, the Production Year 2016/2017	The cabinet resolution on 21 Jun. 16, 1 Nov. 16 and 1 Aug. 17 to help reduce production cost of paddy farmers, the approximate number of 3.7 million farmers for 1,000 baht per rai, the credit disbursement limit of 37,000 million baht, the government compensates capital cost at the rate of FDR+1 percent, documentation cost and remittance fee at a rate of 10 baht per farmer.	Jul. 16 – Oct. 17	-	-	26,540.33	29,481.05
47. Debt Principal Moratorium and Interest Reduction for Paddy Farmers Scheme, the Year 2016/2017	The cabinet resolution on 21 Jun. 16, the insurance premium at a rate of 100 baht per rai (excluding value-added tax and custom stamp); the government supports for farmer insuree at a rate of 60 baht per rai; BAAC supports customers ' the rest of insurance premium for 40 baht per rai, BAAC will advance the payment of insurance premium for the government; the government compensates the capital cost at a rate of FDR+1 percent.	15 Jul. 16 – 15 Dec. 16	-	-	1,240.52	1,379.87
48. In-Season Paddy Insurance Scheme, the Production Year 2016	The cabinet resolution on 21 Jun. 16 to reduce credit interest at the rate of 3 percent per year, the government compensates interest for farmers at the rate of 1.50 percent per year; BAAC is responsible for the interest at the rate of 1.50 percent per year; the interest compensation limit was 5,400 million baht for the period of 2 years.	Jul. 16 – Jun. 18	-	71,766.95	-	2,104.95

Unit: Million Baht

Project	Brief Project Characteristics	Project Period/ Compensation	Loan to Debtors by Public Service Account and Net Accrued Interest Receivable		Debtors Awaiting Government Compensation by Public Service Account	
			31 March 2019	31 March 2018	31 March 2019	31 March 2018
49. Scheme to Support Fruit Farmers Affected by Drought, the Year 2016	The cabinet resolution on 5 Jul. 16 to approve BAAC for: 1) Measure of Credit Support for the investment in reserve water source and water management the maximum amount of 130,000 baht per person; the government compensates the interest at the rate of 3 percent per year, farmers are responsible for the interest payment at the rate of 2 percent per year for the period of no longer than 3 years, aiming for 95,000 farmers. 2) Measure of Credit Support for the new planting to replace old trees or the planting of fruit trees that are suitable for the field condition at the rate of not higher than 10,000 baht per rai; the government compensates interest at the rate of 3 percent per year; farmers are responsible for the interest at the rate of 2 percent per year for 4 years; the interest rate for the first 4 years is MRR-2 (MRR = 7 percent)	Mar. 16 – Feb. 21	119.12	137.81	-	-
50. Scheme to Support Fruit Farmers Affected by Drought, the Year 2016 - Extending the Repayment Period for 2 Years	The cabinet resolution on 5 Jul. 16 to extend farmers' original repayment period for the maximum of 200,000 baht per farmer for the period of 2 years; reduce the interest to farmers at the rate of 3 percent per year for the duration of 2 years; the government compensates the interest for farmers at the rate of 1.5 percent and BAAC takes responsibility for the interest at the rate of 1.5 per cent per year; the interest compensation limit of 399 million baht.	Mar. 16 – Mar. 18	-	244.68	-	-
51. Measures to Support Farmers' Production Scheme, Year 2016/2017 (Support Expenses of the Production Factors)	The cabinet resolution on 17 Aug. 16 with the limit of 3,132.10 million baht from BAAC fund; the government compensates the capital cost at a rate of FDR+1 percent.	Aug. 16 – Sep. 17	-	-	0.31	376.29

Unit: Million Baht

Project	Brief Project Characteristics	Project Period/ Compensation	Loan to Debtors by Public Service Account and Net Accrued Interest Receivable		Debtors Awaiting Government Compensation by Public Service Account	
			31 March 2019	31 March 2018	31 March 2019	31 March 2018
52. Measures to Support Farmers, the Year 2016/2017 (Adjust Paddy Field)	The cabinet resolution on 17 Aug. 16 and 18 Oct. 16, the interest charged at the rate of 5 percent per year, borrowers pay the interest at the rate of 2 percent per year; the government compensates the interest at the rate of 3 percent per year; the credit limit of 10,686 million baht; The government compensates for the interest of 3 percent per year. The loan limit was 10,686 million baht; the interest compensation limit 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	2,780.42	2,793.36	112.69	33.45
53. Scheme to Enhance the Efficiency of Cassava Cultivation in the Drip Water System, the Year 2016/2017 (Cassava Management Process, Year 2016/2017)	The cabinet resolution on 30 Aug. 16 and 4 Oct. 16 for 10,000 farmers, not exceeding 230,000 baht per farmer; the repayment period not longer than 5 years; the loan limit of 2,300 million baht; the interest charged from farmers at the rate of 4 percent per year; the government compensates the interest for BAAC at the rate of FDR+1 percent per year for the period of no longer than 24 months from the date of loan receiving, but not later than 31 Oct. 19	15 Oct. 16 – 31 Dec. 19	14.91	16.93	-	0.13

Unit: Million Baht

Project	Brief Project Characteristics	Project Period/ Compensation	Loan to Debtors by Public Service Account and Net Accrued Interest Receivable		Debtors Awaiting Government Compensation by Public Service Account	
			31 March 2019	31 March 2018	31 March 2019	31 March 2018
54. Loans to Enhance the Standard of Cassava Production and Processing, the Year 2016/2017 (Cassava Management Process, the Year 2016/2017)	The cabinet resolution on 30 Aug. 16 and 4 Oct. 16 for individual farmer; the loan limit not higher than 1 million baht; the agricultural cooperatives, farmer associations, and community enterprises, the loan limit not higher than 20 million baht; the total loan limit was 1,000 million baht; the interest compensation limit of 60 million baht; the interest compensation period not longer than 24 months from the date of loan receiving but not later than 31 Oct. 19.	15 Oct. 16 – 31 Dec. 19	0.12	0.10	-	-
55. Credit Scheme for Cassava Collection and Value Added by Farmer Organizations, the Year 2016/2017 (Cassava Management Process, the Year 2016/2017)	The cabinet resolution on 30 Aug. 16 and 4 Oct. 16 with the credit limit of 1,500 million; the interest compensation limit of 33.375 million baht; the interest compensation period not longer than 12 months as from the date of loan receiving but not later than 31 May 18.	15 Oct. 16 – 31 Jul. 18	61.17	106.50	-	1.89
56. Loan Support for Large Agricultural Plot Development Scheme, the Year 2016/2017	The cabinet resolution on 22 Nov. 16 for 2,000 groups/plots; the total loan limit was 20,000 million baht, not higher than 10 million baht per group; the interest was 3.01 percent per year, which the borrowers are responsible for 0.01 percent and the government compensates at the rate of 3 percent per year; the interest compensation period is within 5 years from the date of loan receiving but not later than Dec. 26; the interest compensation limit of 3,000 million baht.	Nov. 16 – Apr. 27	1,549.10	1,051.22	40.24	12.36
57. Loan Interest Reduction for Cassava Farmers, the Year 2016/2017 (Cassava Management Process, Year 2016/2017)	The cabinet resolution on 30 Aug. 16 for farmers with the loan principal not higher than 80,000 baht, the interest will be reduced at the rate of 3 percent per year; the government compensates farmers' loan interest for BAAC within the period not longer than 6 months; the compensation limit of 372 million baht.	Jan. 16 – Sep. 17	-	-	-	21.48

Unit: Million Baht

Project	Brief Project Characteristics	Project Period/ Compensation	Loan to Debtors by Public Service Account and Net Accrued Interest Receivable		Debtors Awaiting Government Compensation by Public Service Account	
			31 March 2019	31 March 2018	31 March 2019	31 March 2018
58. Measure to Increase the Income of the Low-Income People who Registered with the State Welfare	The cabinet resolution on 27 Sep. 16 and 22 Nov. 16 approved the measure to increase income of the low-income farmers and low-income people who registered with the State Welfare; the financial limit of 6,540 million baht and 6,165 million baht, respectively; BAAC was assigned to transfer money to the account of the low-income people by having BAAC to make advance payment; the government compensates the capital cost for BAAC at the rate of FDR+1 percent; BAAC has started to transfer money to the eligible people's saving accounts since 10 Dec 16.	Nov. 16 – Mar. 18	-	-	-	0.63
59. Credit Scheme for Emergency Expenses for Cassava Farmers (Cassava Management Scheme, the year 2016/2017)	The cabinet resolution on 4 Oct. 16 for 500,000 farmers; the credit limit of 10,000 million baht; the maximum credit limit not higher than 20,000 baht per person; The credit interest is 0.5 percent per month (6 percent per year); the loan repayment was not later than 12 months from the date of loan contract.	Nov. 16 – Mar. 18	1.98	7.38	No Compensation	No Compensation
60. Principal Moratorium and Interest Reduction for Cassava Farmers, the Year 2016 (Cassava Management Process, Year 2016/2017)	The cabinet resolution on 4 Oct. 16. BAAC farmer clients whose loan outstanding as of 31 Aug. 16 not exceeding 500,000 baht are entitled to postpone the repayment period for the principal for the duration of 2 years and to reduce loan interest at the rate of 3 percent per year, of which the government will compensate at the rate of 1.5 percent per year and BAAC is responsible for 1.5 percent per year within the period of 2 years; the interest compensation limit of 1,200 million baht.	Sep. 16 – Aug. 18	-	15,894.35	-	119.64
61. Scheme to Support Cost of Harvesting and Paddy Quality Improvement for In-Season Paddy Farmers, Year 2016/2017	The cabinet resolution on 1 Nov. 16; 8 Nov. 16 and 22 Nov. 16 to support farmers who grow all varieties of paddy for the maximum of 12,000 baht per household; the government compensates the capital cost for BAAC at the rate of FDR+1 percent.	Nov. 16 – Jul. 17	-	-	27,015.08	29,863.59

Unit: Million Baht

Project	Brief Project Characteristics	Project Period/ Compensation	Loan to Debtors by Public Service Account and Net Accrued Interest Receivable		Debtors Awaiting Government Compensation by Public Service Account	
			31 March 2019	31 March 2018	31 March 2019	31 March 2018
62. Scheme to Promote Maize Production (Measure to Support Farmers, Year 2016/2017 in the Production (Addition): The Adjustment in Crop Rotation)	The cabinet resolution on 15 Nov. 16 to promote maize cultivation in dry season in paddy cultivation areas after harvesting in-season paddy; the disbursement is divided into 3 installments, of which the 1st installment of 1,800 baht per rai for the soil preparation, seeds, chemical fertilization foundation, and chemical for weed control, the 2nd installment of 1,200 baht per rai for the chemical fertilizer and maintenance, the 3rd installment of 1,000 baht per rai for cost of harvesting; the interest rate was MRR (currently is equivalent to 7 percent per year), of which farmers will be charged at the rate of 4 percent per year, which the government compensates farmers at the rate of 3 percent per year for the duration of 6 months from the date of loan reception.	21 Oct. 16 – 30Jun. 17	0.34	1.61	-	0.12
63. Crop Planting with Green Manure Scheme (Measure to Support Farmers' Production, Year 2016/2017 (Addition): Crop Rotation Adjustment)	The cabinet resolution on 15 Nov. 16 to reduce off-season paddy cultivation area and support farmers to improve the soil by using green manure; the government compensates the capital cost at the rate of FDR+1 percent.	Oct. 16 – May 17	-	-	0.02	165.44
64. Loan Scheme for Production Rehabilitation for Farmers who are Affected by Flood in the Southern Area, Year 2016/2017	The cabinet resolution on 7 Feb. 17 with the loan limit of 10,000 million baht; the loan provision to a maximum of 300,000 baht per farmer; the loan period not longer than 10 years; the interest rate for the 1st – 4th year is at the rate of MRR -2 per year (MRR = 7 percent), of which farmers are responsible for the rate of 2percent per year, the government compensates at the rate of 3 percent per year for the period of 4 years, for the 5th year onward, the interest rate is at the rate of MRR per year; the interest compensation not exceeding 1,200 million baht.	Feb. 17 – Jun. 21	8,251.91	9,086.50	123.08	267.19

Unit: Million Baht

Project	Brief Project Characteristics	Project Period/ Compensation	Loan to Debtors by Public Service Account and Net Accrued Interest Receivable		Debtors Awaiting Government Compensation by Public Service Account	
			31 March 2019	31 March 2018	31 March 2019	31 March 2018
65. Credit for Emergency Expenses for Farmers who are Affected by Flood in the Southern Area, Year 2016/2017	The cabinet resolution on 7 Feb. 17 with the total credit limit of 10,000 million baht.; the loan was provided for a maximum of 50,000 baht per person; the credit period not longer than 3 years; the interest rate of 0 percent for the first 6 months, which BAAC takes responsibility in this part for farmers; from the 7th month onward the interest rate is MRR percent.	Feb. 17 – Apr. 17	129.12	1,746.75	No Compensation	No Compensation
66. Principal Moratorium and Interest Reduction for Farmers who are Affected by Flood in the Southern Area and Prachuap Khirikhan Province, Year 2016/2017	The cabinet resolution on 7 Feb. 17 and 31 Oct. 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 interest compensation limit of 3,931 million baht. In case of having NPLs, BAAC takes responsibility for farmers' interest for 2 years.	Jan. 17 – Dec. 18	-	60,346.50	2,460.75	2,788.95
67. Smallholder Credit Support for Emergency Expense Scheme	The cabinet resolution on 21 Feb. 17 approved the scheme with the credit limit of 5,000 million baht; the provision of credit at a maximum amount of 50,000 baht per farmer; the credit period not longer than 5 years; the interest is charged at the flat rate of not higher than 0.85 percent per month; the government compensates only for the damage from NPL arising from the operation of the scheme with the amount not exceeding 40 percent of the approved loan.	Feb. 17 – Feb. 23	2,974.08	4,748.32	No Compensation	No Compensation
68. In-Season Paddy Insurance Scheme, the Production Year 2017	The cabinet resolution on 27 Jun 17 to set the insurance premium at the rate of 90 baht per rai (excluding value-added tax and custom stamp); the government supports the insurance premium for insuree farmer insures at the rate of 54 baht per rai, BAAC supports for the rest 54 baht per rai for its credit customers; the government compensates the capital cost of FDR+1 percent.	Jul. 17 – Aug. 17 The Southern Region: Until 15 Dec. 17	-	-	1,272.84	1,586.30

Unit: Million Baht

Project	Brief Project Characteristics	Project Period/ Compensation	Loan to Debtors by Public Service Account and Net Accrued Interest Receivable		Debtors Awaiting Government Compensation by Public Service Account	
			31 March 2019	31 March 2018	31 March 2019	31 March 2018
69. Cassava Management Process Scheme, Year 2017/18	The cabinet resolution on 22 Aug. 17 1) Enhancing Efficiency of Cassava Cultivation in the Drip Water System, Year 2017/18; the government compensates the interest at the rate of FDR+1 percent for the period not longer than 24 months from the date of loan reception but not later than 31 Oct. 20. 2) Credit Scheme to Enhance Production and Processing Standard, Year 2017/2018; the government compensates the interest at the rate of FDR+1 percent for the period not longer than 24 months from the date of loan reception but not later than 31 Oct. 21.	▪ The Scheme Period from 1 Oct. 17 – 31 Oct. 18 ▪ Credit Disbursement Period from 1 Oct. 17 – 30 Sep. 18 ▪ The Scheme Period from 1 Oct. 17 – 31 Oct. 21 ▪ Credit Disbursement Period from 1 Oct. 18 – 30 Sep. 19 ▪ The Scheme Period from 1 Dec. 17 – 31 Jul. 19 ▪ Credit Disbursement Period from 1 Dec. 17 – 31 May 18	133.55	299.93	6.85	0.77
70. Credit for Paddy Collection and Value Added by Farmer Organizations, the Production Year 2017/18	The cabinet resolution 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	31.05	8,358.44	-	72.75
71. Loan to Slow Down the In-Season Paddy Rice Sale Scheme in the Production Year 2017/18	The cabinet resolution on 19 Sep. 17; the government compensates the capital cost at the rate of FDR+1 percent per year, the cost of scheme management at the rate of 2 percent per year for the period not longer than 6 months.	1 Nov. 17 – 31 Dec. 18	4.75	13,944.75	36,821.54	39,031.65
72. Credit for Maize Collection and Value Added by Farmer Organizations, Year 2017/18	The cabinet resolution on 31 Oct. 17; the government compensates the interest at the rate of 3 percent for the duration of no longer than 12 months from the date of loan reception.	1 Nov. 17 – 31 Mar. 19	-	160.13	3.46	0.15

Unit: Million Baht

Project	Brief Project Characteristics	Project Period/ Compensation	Loan to Debtors by Public Service Account and Net Accrued Interest Receivable		Debtors Awaiting Government Compensation by Public Service Account	
			31 March 2019	31 March 2018	31 March 2019	31 March 2018
73. Debt Restructuring of the Low-Income People in BAAC System	The cabinet resolution 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	48,170.53	37,799.81	694.14	247.03
74. Community's Production Adjustment for the Career Development of Low-Income Earners (XYZ) Project	The cabinet resolution on 9 Jan. 18; the government compensates the interest at the rate of 3 percent per year from the borrowing date; the loan limit of 45,000 million baht; the compensation limit of 4,725 million baht.	1 Jan. 18 – 31 Dec. 23	1,167.12	-	0.67	-
75. Credit Scheme for the Career Development of Low-Income People who registered for the Government Welfare.	The cabinet resolution on 9 Jan. 18; low-income farmers who registered for the government welfare, year 2017 the number of 400,000 farmers; the total credit limit of 20,000 million baht by using BAAC fund; the NPLs arising from this scheme will not be included in the NPLs for the appraisal according to the letter of performance appraisal of state enterprises.	1 Jan. 18 – 31 Mar. 21	8,130.63	-	No Compensation	No Compensation
76. Scheme to Solve Off-System Debt of Farmers and Family Members, 3rd Period	The cabinet resolution on 9 Jan. 18; the total loan limit not exceeding 19,000 million baht to target groups – general farmers of farmers who registered for the government welfare and off-system indebtedness the number of 300,000 farmers; the NPLs arising from this scheme will not be included in the NPLs for the appraisal according to the letter of performance appraisal of state enterprises.	1 Jan. 18 – 31 Mar. 21	591.94	-	No Compensation	No Compensation
77. Credit Support for the Village and Urban Community Fund to solve and prevent Off-System Debt Scheme	The cabinet resolution on 9 Jan. 18; the total loan limit not exceeding 1,000 million baht; the NPLs arising from this scheme will not be included in the NPLs for the appraisal according to the letter of performance appraisal of state enterprises.	1 Jan. 18 – 31 Mar. 21	125.39	-	No Compensation	No Compensation

Unit: Million Baht

Project	Brief Project Characteristics	Project Period/ Compensation	Loan to Debtors by Public Service Account and Net Accrued Interest Receivable		Debtors Awaiting Government Compensation by Public Service Account	
			31 March 2019	31 March 2018	31 March 2019	31 March 2018
78. Smallholder Credit Support for Emergency Expense Scheme, 2nd Period	The cabinet resolution on 9 Jan. 18; the total credit limit not exceeding 10,000 million baht to target groups – general farmers or low-income farmers who registered for the government welfare the number of 200,000 farmers; the credit provision not higher than 50,000 baht; the interest is charged at the flat rate according to types of collateral; the government compensates only for the damage from NPLs arising from the scheme operation but not higher than 40 percent of the approved credit.	1 Jan. 18 – 31 Mar. 21	7,311.75	-	-	-
79. In-Season Paddy Insurance Scheme, the Production Year 2018	The cabinet resolution on 10 Apr. 18, the insurance premium is set at a rate of 90 baht per rai (excluding value-added tax and custom stamp); the government supports for farmer insuree at a rate of 54 baht per rai; BAAC supports customers for the rest of insurance premium of 36 baht per rai, BAAC will advance the payment of insurance premium for the government; the government compensates the capital cost at a rate of FDR+1 percent.	10 Apr.18 – 30 Jun. 18 The Southern Region – Until 15 Dec. 18	-	-	1,697.90	-
80. Credit Support for the Reduction of Farmers' Cost of Production Factors	The cabinet resolution on 24 Apr. 18; the government compensates the interest at the rate of 2 percent per year, BAAC is responsible for the interest at the rate of 1 percent per year, for the period of no longer than 12 months from the borrowing date.	1 May. 18 – 30 Apr. 21	1,639.81	-	14.78	-
81. Scheme to Support the Production or Procurement of Tailor-Made Fertilizers Via Farmer Organizations	The cabinet resolution on 24 Apr. 18; the government compensates the interest at the rate of 2 percent per year, BAAC is responsible for the interest at the rate of 1 percent per year, for the period of no longer than 12 months from the borrowing date.	1 May. 18 – 30 Apr. 21	68.14	-	0.24	-

Unit: Million Baht

Project	Brief Project Characteristics	Project Period/ Compensation	Loan to Debtors by Public Service Account and Net Accrued Interest Receivable		Debtors Awaiting Government Compensation by Public Service Account	
			31 March 2019	31 March 2018	31 March 2019	31 March 2018
82. Credit Scheme for the Postponement of the In-Season Paddy Sale and Paddy Quality Improvement for Smallholder Farmers Who grow In-Season Paddy, the Production Year 2018/2019	The cabinet resolution on 24 Jul. 18 and 12 Mar. 19 1) Credit Scheme for the Postponement of the In-Season Paddy Sale, the Production Year 2018/2019; the government compensates the capital cost at the rate of FDR+1 percent per year, cost of scheme management at the rate of 2 percent per year, for the period of no longer than 6 months. 2) Support Cost of Harvesting and Paddy Quality Improvement, the Production Year 2018/2019; BAAC makes an advance payment for the government; the government compensates the capital cost at the rate of FDR+1 percent per year.	1 Nov. 18 – 31 Dec. 19 1 Sep. 18 – 30 Sep. 19	15,367.16	-	59,517.77	-
83. Credit for Paddy Collection and Value Added by Farmer Organizations Scheme, Year 2018/19	The cabinet resolution on 24 Jul. 18; the total credit limit of 12,500 million baht, the interest rate of MLR– 1 (MLR = 5 percent), the government compensates the interest at the rate of not exceeding 3 percent per year for the period of 15 month; the interest compensation limit of 468.75 million baht, the insurance premium and cost of scheme management the amount of 39.06 million baht.	1 Oct. 18 – 31 Dec. 19	9,070.50	-	86.91	-
84*. Measure of Debt Burden Reduction to Increase Liquidity of Smallholder Farmers (Measure of Debt Burden Reduction Measure to Support Agricultural Reform in Compliant with Pracharat Policy)	The cabinet resolution on 31 Jul. 18. 1) The Debt Repayment Extension for Farmer Clients; the period of 3 years (without government compensation) 2) The Credit Interest Reduction Scheme for Smallholder Farmers; the government compensates the interest for BAAC's farmer clients at the rate of 2.5 percent per year for the period of 1 year; the farmers' principal not exceeding 300,000 baht.	1 Aug. 18 – 31 Jul. 21 1 Aug. 18 – 31 Jul. 19	611,363.63**	-	-	-

** Measure of Debt Burden Relief to Increase Liquidity to Smallholder Farmers (Measure of Debt Burden Relief to Support Agricultural Reform in Accordance with Pracharat Policy) are the transfer between the accounts of Loans to Debtors, Accrued Interest Receivable and Allowance to Doubtful Debts by Normal Transactions and Public Service Account during the year.

Unit: Million Baht

Project	Brief Project Characteristics	Project Period/ Compensation	Loan to Debtors by Public Service Account and Net Accrued Interest Receivable		Debtors Awaiting Government Compensation by Public Service Account	
			31 March 2019	31 March 2018	31 March 2019	31 March 2018
85. Collaborative Civil State to Support Maize Cultivation after Paddy Season Scheme	The cabinet resolution on 25 Sep. 18 and 24 Oct. 18 1) Credit to Support Maize Farmers After Paddy Season Scheme; the government compensates the interest for farmers at the rate of 3.99 percent per year for the period of 6 months. 2) Credit to Enhance Liquidity to Farmer Organizations in the Collection and Purchase of Maize Produce Scheme; the government compensates the interest to BAAC at the rate of 3 percent per year, for the period of 6 months. 3) Maize Insurance Scheme; the government supports the insurance premium at the rate of 65 baht per rai.	1 Nov. 18 – 30 Sep. 19	400.20	-	1.68	-
86. Scheme to Strengthen Palm Oil Farmers	The cabinet resolution on 4 Dec. 18 1. For the palm oil farmers' expenses at the rate of 1,500 baht per rai, not higher than 15 rai per household; the limit of 3,375 million baht; utilize BAAC fund. 2) For BAAC's operating expenses and transfer fee within the limit of 1.50 million baht; compensates the capital cost at the rate of FDR +1 percent (currently FDR +1 = 2.175), the limit of 73.41 million baht.	1 Dec. 18 – 30 Sep. 19	-	-	3,212.85	-

Unit: Million Baht

Project	Brief Project Characteristics	Project Period/ Compensation	Loan to Debtors by Public Service Account and Net Accrued Interest Receivable		Debtors Awaiting Government Compensation by Public Service Account	
			31 March 2019	31 March 2018	31 March 2019	31 March 2018
87. Rubber Farmer Strengthening Scheme 2561 – 2562 B.E. (2018 – 2019)	The cabinet resolution on 4 Dec. 18 1) To support expenses for rubber farmers with real tapping area at the rate of 1,800 baht, the maximum of not exceeding 15 rai per household; the limit of 17,007.20 million baht; the government compensates the capital cost at the rate of FDR +1 percent (currently FDR +1 = 2.175) within the limit of 379.03 million baht 2. To support operating expenses and transfer fee within the limit of 126.50 million baht.	Dec. 18 – Dec. 19	-	-	11,029.35	-
88. Scheme to Enhance the Efficiency of Cassava Cultivation in the Drip Water System, Year 2018/19	The cabinet resolution on 22 Jan. 19, the interest rate charged from the borrowers at the rate of FDR+1 percent per year for the period of no longer than 24 months from the borrowing date but not later than 30 Sep. 21; within the budget limit of 50.025 million baht.	1 Jan. 18 – 31 Oct. 21	13.30	-	0.01	-
89. Credit Scheme for Cassava Collection and Value Added by Farmer Organization, Year 2018/19	The cabinet resolution on 22 Jan. 19; the interest charged from farmer organizations at the rate of 1 percent per year; the government compensates the interest to BAAC at the rate of FDR+1 percent for the period of no longer than 12 months from the credit reception date; within the budget limit of 32.625 million baht.	1 Dec. 18 – 31 Jul. 20	219.63	-	0.11	-
รวมทั้งสิ้น			**767,164.09**	**314,235.24**	**307,901.18**	**260,166.39**

8.32.3 Classification of Assets and Reserve Money for Public Service Account

Unit: Million Baht

	31 March 2019			31 March 2018		
	Outstanding Loan	Allowance for Doubtful Accounts	Percentage of Allowance	Outstanding Loan	Allowance for Doubtful Accounts	Percentage of Allowance
Minimum Reserves by BOT Criteria						
Pass Classification	912,137.46	9,121.38	1	317,126.14	3,171.26	1
Special Mention Classification	6,532.61	130.65	2	2,307.65	46.15	2
Sub-Standard Classification	3,650.99	3,650.99	100	726.06	726.06	100
Doubtful Classification	4,445.62	4,445.62	100	2,076.48	2,076.48	100
Doubtful of Loss Classification	21,563.24	21,563.24	100	2,936.76	2,936.76	100
Total	**948,329.92**	**38,911.88**		**325,173.09**	**8,956.71**	
Excess Reserves		161,917.42			5,509.83	
Grand Total		**200,829.30**			**14,466.54**	

The allowance for doubtful accounts by Public Service Account as of 31 March 2019 and 2018, the amount of 200,829.30 million baht and 14,466.54 million baht, increasing by 186,362.76 million baht is consisted of the increase in Doubtful of Loss the amount of 18,810.26 million baht and the increase of allowance for doubtful accounts from the transfer of accounts between the Allowance for Doubtful Accounts by Normal Transaction and Public Service Account during the year, the amount of 167,552.50 million baht.

8.32.4 Creditors of Government Policy Projects by Public Service Account

Unit: Million Baht

	Remark	31 March 2019	31 March 2018
Creditors of the Agricultural Product Pledging Scheme, the Production Year 2011/2012	8.32.4.1	1,476.78	1,295.10
Creditors of the Agricultural Product Pledging, the Production Year 2012/2013	8.32.4.2	1,898.69	897.54
Creditors of the Agricultural Product Pledging Scheme, the Production Year 2013/2014	8.32.4.3	982.29	671.35
Creditors of Other Public Service Account		1,413.26	751.51
Total		**5,771.02**	**3,615.502**

8.32.4.1 Creditors of the Agricultural Product Pledging Scheme, the Production Year 2011/2012

As of 31 March 2019 and 2018, the creditors of the Agricultural Product Pledging Scheme, the Production Year 2011/2012 show a balance of 1,476.78 million baht and 1,295.10 million baht, which comprises the remaining bank deposits of the schemes that are recorded in the BAAC financial statements as follows:

Unit: Million Baht

	31 March 2019	31 March 2018
Assets		
Interbank Transactions and Money Market (Remark 8.1)	**1,476.78**	**1,295.10**
Liabilities		
Creditors of Agricultural Product Pledging Scheme, the Production Year 2011/2012		
Government Compensation	1,476.78	1,295.10
Total	**1,476.78**	**1,295.10**

The account statement during the year is as follows:

Unit: Million Baht

	31 March 2019
Brought Forward at 1 April 2018	1,295.10
Plus Received Budget in the Fiscal Year 2018	16,719.21
Received Budget from the Agricultural Product Pledging Scheme in the Production Year 2013/2014	389.47
Total	**18,403.78**
Deduct Debtors Awaiting Capital Cost Compensation	843.76
Debtors Awaiting Reimbursement PWO/MOF	12,979.79
Potential Development Scheme for Farmer Organizations to Maintain Stability of the Rubber Price	329.63
Interest and Fee Payment	2,773.82
Balance	**1,476.78**

8.32.4.2 Creditors of the Agricultural Product Pledging Scheme, the Production Year 2012/2013

As of 31 March 2019 and 2018, creditors of the Agricultural Product Pledging Scheme, the Production Year 2012/2013 show a balance of 1,898.69 million baht and 897.54 million baht, which comprises the remaining bank deposits of the schemes that are included in the BAAC financial statements as follows:

Unit: Million Baht

	31 March 2019	31 March 2018
Assets		
Interbank Transactions and Money Market (Remark 8.1)	1,898.69	897.54
Liabilities		
Creditors of the Agricultural Product Pledging Scheme, the Production Year 2012/2013		
Government Compensation	1,898.69	897.54
Total	**1,898.69**	**897.54**

The account statement during the year is as follows:

Unit: Million Baht

	31 March 2019
Brought Forward at 1 April 2018	897.54
Plus Received Budget in the Fiscal Year 2018	19,047.35
Advance Interest Payable from RE-Open	37.90
Total	19,982.79
Deduct Transfer the Budget to the Agricultural Product Pledging Scheme, the Production Year 2008/2009	
Transfer the Budget to the Agricultural Product Pledging Scheme, the Production Year 2009/2010	147.65
Debtors Awaiting the Capital Cost Compensation	373.03
Debtors Awaiting the Reimbursement from PWO/MOF	13,071.03
Interest and Fee Payment	3,777.49
Balance	**1,898.69**

8.32.4.3 Creditors of the Agricultural Product Pledging Scheme, the Production Year 2013/2014

As of 31 March 2019 and 2018, the creditors of the Agricultural Product Pledging Scheme, the Production Year 2013/2014 show a balance of 982.29 million baht and 671.35 million baht, which comprises the remaining bank deposits of the schemes that are included in the BAAC financial statements as follows:

Unit: Million Baht

	31 March 2019	31 March 2018
Assets		
Interbank Transactions and Money Market (Remark 8.1)	982.29	671.35
Liabilities		
Creditors of the Agricultural Product Pledging Scheme, the Production Year 2013/2014		
Government Compensation	982.29	671.35
Total	**982.29**	**671.35**

The account statement during the year is as follows:

Unit: Million Baht

	31 March 2019
Brought Forward at 1 April 2018	671.35
Plus Received Budget in the Fiscal Year 2018	12,294.33
Received Budget from the Agricultural Product Pledging Scheme, the Production Year 2012/2013	147.65
Total	13,113.33
Deduct Transfer Budget to the Agricultural Product Pledging Scheme, the Production Year 2008/2009	254.00
Transfer Budget to the Agricultural Product Pledging Scheme, the Production Year 2011/2012	389.47
Debtors Awaiting the Capital Cost Compensation	1,294.25
Debtors Awaiting the Compensation from PWO/MOF	9,154.23
Interest and Fee Payment	1,039.09
Balance	**982.29**

8.32.5 Income from Public Service Account

Unit: Million Baht

	31 March 2019	31 March 2018
Interest Income From Public Service Account		
Interest Income From Public Service Account	32,082.25	9,920.35
Compensation Income from Public Service Account from the Government		
Interest Compensation Income from Public Service Account from the Government	12,960.21	5,934.44
Capital Cost Compensation Income from Public Service Account from the Government	6,045.49	5,514.05
Compensation Income for Operating Expenses or Scheme Management Fee from Public Service Account from the Government	234.04	230.28
Other Income – NPLs Principal Compensation from Public Service Account from the Government	6.16	-
Total	**51,328.15**	**21,599.12**

During the fiscal year, BAAC has transferred between the accounts of Loan Interest Income from the Normal Account Transactions and Public Service Account, of which mostly were the transfer pertaining to the Measure of Debt Burden Relief to Increase Liquidity for Smallholder Farmers (Measure of Debt Burden Relief to Support Agricultural Reform in Compliant with Pracharat Policy) according to the Cabinet Resolution on 31 July 2018 (Remark 8.32.2 Project No. 84)

8.32.6 Expenses of Public Service Account

Unit: Million Baht

	31 March 2019	31 March 2018
Interest Expenses of Public Service Account	19,431.44	11,126.45
Operational Expenses of Public Service Account*	14,912.87	7,409.27
Total	**34,344.31**	**18,535.72**

* 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).

During the fiscal year, BAAC has transferred between the accounts of Loan Interest Income from the Normal Account Transactions and Public Service Account, of which mostly were the transfer pertaining to the Measure of Debt Burden Relief to Increase Liquidity for Smallholder Farmers (Measure of Debt Burden Relief to Support Agricultural Reform in Compliant with Pracharat Policy) according to the Cabinet Resolution on 31 July 2018 (Remark 8.32.2 Project No. 84)

8.33 The Operation of the Agricultural Product Pledging Scheme, the Production Year 2008/2009 (Separate accounts and financial statements of the scheme from the normal operations of BAAC)

BAAC has operated the Agricultural Product Pledging Scheme, the Production Year 2008/2009 according to the cabinet resolution on 28 October 2008 and the cabinet resolution on 10 March 2009 with the government supply sources of fund to BAAC.

According to the cabinet resolution on 4 November 2008, BAAC is approved to borrow loans by issuing intermittent promissory notes according to the spending plan of the scheme within the limit of not exceeding 110,000 million baht which is guaranteed by the Ministry of Finance. The government is responsible for the repayment of principal, interest from borrowing and other actual expenses. BAAC has separated the accounts and financial statements of the scheme from the normal operations to the Public Service Account (PSA) and is allowed to exclude the performance of this scheme from the risk assets that are used to calculate the Capital Adequacy Ratio as determined in the ministerial regulations in the matter of the capital maintenance of BAAC.

BAAC has issued promissory notes and term loan to provide loans to farmers in the agricultural product pledging scheme according to the aforementioned cabinet resolution as an obligation on 31 March 2019 and 2018 the amount of 16,304 million baht and 18,796.30 million baht (Remark 8.23.1), of which debtors from the borrowing left the balance as of 31 March 2019 and 2018 the amount of 16,303.15 and 18,783.84 million baht (not included in BAAC financial statements), which comprise:

Unit: Million Baht

	31 March 2019	31 March 2018
In-Season Paddy Pledging Scheme, the Production Year 2008/2009	16,303.15	18,682.95
Intervention of Maize Market Scheme, the Production Year 2008/2009	-	100.89
Total	**16,303.15**	**18,783.84**

On 31 March 2019 and 2018, the unpaid term loan of the scheme, the amount of 0.85 million baht and 12.46 million baht was recorded in BAAC financial statements' the Interbank Transactions and Money Market account, in tandem with the Creditors of the Agricultural Product Pledging Scheme, the production Year 2008/2009 account, (Remark 8.17.1).

8.34 The Operation of Agricultural Product Pledging Scheme, the Production Year 2011/2012, the Production Year 2012/2013 and the Production Year 2013/2014 (Separate accounts and financial statements of the scheme from the normal operations of BAAC)

BAAC has operated the Agricultural Product Pledging Scheme, the Production Year 2011/2012, the Production Year 2012/2013 and the Production Year 2013/2014 to comply with the government policy, according to relevant cabinet resolution as follows:

The cabinet resolution on 13 September 2011, 22 November 2011, 29 March 2012, 2 October 2012, 31 March 2013, 10 June 2013 and 3 September 2013.

For the operation of the Agricultural Product Pledging Scheme, the Production Year 2011/2012 the cabinet had the resolution on 13 September 2011 to determine the loan limit to be used as the working capital for the paddy pledging the total amount of 410,000 million baht, of which was BAAC fund the amount of 90,000 million baht and loans from various financial institutions from both government and private sectors to be used as the working capital the amount of 320,000 million baht. Later, the cabinet had the resolution on 22 November 2011 to adjust the loan limit to 269,160 million baht (remark 8.23.2 and 8.23.3). Apart from using the approved working capital in the paddy pledging scheme, the cabinet had the resolution on 29 March 2012 for it to also be used in the Cassava Market Intervention Scheme and the Potential Development Scheme for Farmer Organizations to Maintain Stability of the Rubber Price.

When the period for the Agricultural Product Pledging Scheme, the Production Year 2011/2012 was terminated, the cabinet had the resolution to approve the continuation of the operation of the Agricultural Product Pledging Scheme, the Production Year 2012/2013 and the production year 2013/2014 on 2 October 2012 and 3 September 2013. For this purpose, the loan limit that used BAAC fund 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 to approve BAAC to borrow loan to use for the operational expenses in the Agricultural Product Pledging Scheme, the Production Year 2013/2014 within the loan limit of not exceeding 92,431 million baht (Remark 8.23.4) with the guarantee from the Ministry of Finance until the loan principal was completely repaid. The government is 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 paddy to close the pledging scheme account on schedule, and to have the Ministry of Commerce proposed to the Paddy Policy and Management Committee (NorBorKhor). Later the Meeting of NorBorKhor No. 1/2016 on 24 February 2016 had the resolution to extend the period of the agricultural product pledging scheme's period from within 30 September 2015 to within 30 September 2016, which the Ministry of Finance had proposed to the cabinet to acknowledge the NorBorKhor's resolution on 2 August 2015.

For the debt management and the separation of the Public Service Account, the cabinet had the resolution on 29 March 2012, 10 June 2013 and 3 September 2013 to approve the Ministry of Finance to mutually manage the debt with BAAC by using method of Refinance or Roll Over or Prepayment, which the Ministry of Finance will guarantee until the loan repayment is completed. BAAC has neither included the accounts and the financial statements of the schemes in the normal operation but in the Public Service Account (PSA) and recorded as off-budget obligations, nor included the performance of the scheme from the fund that was borrowed from various financial institutions as the risk assets that are used to calculate the Capital Adequacy Ratio (CAR) as stipulated in the ministerial regulations in the matter of BAAC's capital maintenance.

In the operation of the agricultural product pledging scheme (paddy, cassava and rubber), the fund that BAAC has paid in advance while waiting for the fund or money from the release of the product and including BAAC fund that was used in the scheme the amount of 90,000 million baht, BAAC will receive the principal compensation at the rate of FDR+1 of the fund that BAAC has paid in advance and the service fee of the scheme at the rate of 2 – 2.5 percent of the loan disbursement amount to farmers.

On 31 March 2019, BAAC has operated the Agricultural Product Pledging Scheme (all agricultural products), the Production Year 2011/2012, the Production Year 2012/2013 and the Production Year 2013/2014 as follows:

Unit: Million Baht

31 March 2019							
Project	Beginning of the Scheme	Received from Product Release and Redemption	Transfer of Repayment Budget	Outstanding	Sources of Fund		Total
					BAAC's Advance Payment	Loan (Obligation)*	
In-Season Paddy Pledging, Year 2011/2012	118,656.00	60,141.27	24,174.21	34,340.52	8,334.30	26,006.22	34,340.52
Off-Season Paddy Pledging, Year 2012	218,670.00	87,266.39	53,565.27	77,838.34	15,914.34	61,924.00	77,838.34
Cassava Pledging, Year 2011/2012	27,836.00	16,660.81	3,951.23	7,223.96	7,124.16	99.80	7,223.96
Rubber Price Stability Scheme, Year 2012	24,658.35	11,842.22	4,402.43	8,413.70	1,599.72	6,813.98	8,413.70
Total of the Production Year 2011/2012	**389,820.35**	**175,910.69**	**86,093.14**	**127,816.52**	**32,972.52**	**94,844.00**	**127,816.52**
In-Season Paddy Pledging, Year 2012/2013	352,278.00	135,931.84	74,577.96	141,768.20	11,048.22	130,719.98	141,768.20
Cassava Pledging, Year 2012/2013	26,909.00	16,177.38	3,146.32	7,585.30	7,585.30	-	7,585.30
Total of the Production Year 2012/2013	**379,187.00**	**152,109.22**	**77,724.28**	**149,353.50**	**18,633.52**	**130,719.98**	**149,353.50**
In-Season Paddy Pledging, Year 2013/2014	191,658.00	72,248.68	22,272.67	97,136.65	57,136.65	40,000.00	97,136.65
Total of the Production Year 2013/2014	**191,658.00**	**72,248.68**	**22,272.67**	**97,136.65**	**57,136.65**	**40,000.00**	**97,136.65**
Grand Total	**960,665.35**	**400,268.59**	**186,090.09**	**374,306.67**	**108,742.69**	**265,563.98**	**374,306.67**

*Loans from other financial institutions (obligations) that the government guarantees the principal repayment by approving BAAC to borrow from various financial institutions both in government and private sectors to be used as working capital in the schemes according to the cabinet resolutions.

On 31 March 2019, fund that BAAC has made an advance payment in the operation of the Agricultural Product Pledging Scheme, the Production Year 2011/2012, the Production Year 2012/2013 and the Production Year 2013/2014, the amount of 108,742.69 million baht was the fund that BAAC has paid in advance during waiting for supply of sources of fund or money from product release from the government, the amount of 18,742.69 million baht, and BAAC fund that was used in the schemes, the amount of 90,000 million baht according to the cabinet resolution on 13 September 2011, which determined the limit to be used as working capital in the Agricultural Product Pledging Scheme, the Production Year 2011/2012, the total amount of 410,000 million baht, of which was BAAC fund the amount of 90,000 million baht and loans from various financial institutions both in government and private sectors, the amount of 320,000 million baht. When the period of the Agricultural Product Pledging Scheme, the Production Year 2011/2012 ended, the cabinet had the resolution to approve the continuation of the Agricultural Product Pledging Scheme, the Production Year 2012/2014 and the Production Year 2013/2014 on 2 October 2012 and 3 September 2013. For this purpose, the credit limit to be used as working capital in the schemes for the Production Year 2012/2013 and the Production Year 2013/2014 must not exceed 410,000 million baht excluding BAAC fund the amount of 90,000 million baht.

8.35 Performance of the Agricultural Product Pledging Scheme Operations

On 31 March 2019 BAAC has operated the Agricultural Product Pledging Schemes (all types of agricultural product), which were consisted of the Agricultural Product Pledging Scheme, the Production Year 2008/2009, the Production Year 2009, the Production Year 2011/2012, the Production Year 2012/2013 and the Production Year 2013/2014, the total amount of 409,638.28 million baht, which has shown in BAAC financial statements, the amount of 127,770.30 million baht and loans from other financial institutions that the government takes responsibility to repay principal and loan interest, the amount of 281,867.98 million baht, which are categorized by sources of fund as follows:

Unit: Million Baht

	31 March 2019 Sources of Fund		31 March 20198 Sources of Fund	
	BAAC	Other Financial Institutions	BAAC	Other Financial Institutions
Debtors by Normal Transactions				
Debtors Awaiting Government Compensation				
In-Season Paddy Pledging Scheme, Year 2008/2009	-	16,304.00	-	18,796.30
Off-Season Paddy Pledging Scheme, Year 2009	19,027.61	-	21,449.61	-
Total	**19,027.61**	**16,304.00**	**21,449.61**	**18,796.30**
Total Debtors by Normal Transactions	**19,027.61**	**16,304.00**	**21,449.61**	**18,796.30**
Debtors by Public Service Account				
Loans to Debtors				
Rubber Price Stability	1,599.72	6,813.98	3,135.78	6,813.98
Total	**1,599.72**	**6,813.98**	**3,135.78**	**6,813.98**
Debtors Awaiting Government Compensation				
In-Season Paddy Pledging Scheme, Year 2011/2012	8,334.30	26,006.22	11,555.89	26,006.22
Off-Season Paddy Pledging Scheme, Year 2012	15,914.34	61,924.00	22,115.97	72,154.00
Cassava Pledging Scheme, Year 2011/2012	7,124.16	99.80	7,916.66	99.80
Paddy Pledging Scheme, Year 2012/2013, Round 1	-	24,814.70	-	46,457.98
Paddy Pledging Scheme, Year 2012/2013, Round 2	11,048.22	105,905.28	10,608.52	103,720.50
Paddy Pledging Scheme, Year 2012/2013	7,585.30	-	8,431.06	-
In-Season Paddy Pledging Scheme, Year 2013/2014	57,136.65	40,000.00	58,363.86	51,728.00
Total	**107,142.97**	**258,750.00**	**118,991.96**	**300,166.50**
Total Debtors by Public Service Account	**108,742.69**	**265,563.98**	**122,127.74**	**306,980.48**
Grand Total	**127,770.30**	**281,867.98**	**143,577.35**	**325,776.78**

For the year ended on 31 March 2019 BAAC has received money from the product release, the amount of 19,423.04 million baht to reduce debt burden from borrowing from other financial institutions, the amount of 18,606.56 million baht and repayment of fund that BAAC has paid in advance, the amount of 816.48 million baht; and from the budget, the amount of 40,292.81 million baht to reduce debt burden from borrowing from other financial institutions, the amount of 25,302.24 million baht and repayment of fund that BAAC has paid in advance, the amount of 14,990.57 million baht.

8.36 Financial Statement Approval

This financial statement has been approved by BAAC President on 4 June 2019.

ภาคผนวก

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, 2018 "		"Sold Price By Farmers (Baht per unit) "		
	2560/61	2561/62	2560/61	2561/62[1/]	Million Tonnes	Million Baht	Unit	2018	2019
Paddy	72.073	71.946	33.492	34.004	11.13	180,270.06	Tonne	xxx	xxx
	-4.3	(-0.81)	-5.13	-1.53	-1.18	-2.92			
■ Wet Season Paddy	59.233	59.228	24.939	25.409	xxx	xxx	Tonne	12,000	Increase
		(-0.01)	(-1.17)	-1.88	xxx	xxx		-16.57	
■ Dry Season Paddy	12.84	12.718	8.553	8.595	xxx	xxx	Tonne	7,750	Increase
	-22.79	(-0.95)	-29.17	-0.49	xxx	xxx		(-1.96)	
Para Rubber	19.06[2/]	20.11[2/]	4.51	4.87	4.15	147,345.06	Kg.	40.96	Increase
	-3.19	-5.51	-3.91	-2.19	-1.22	(-27.97)		(-26.61)	
Sugarcane	11.19	11.47	134.93	121.91	7.21	88,967.22	Tonne	763	Decrease
	-14.77	-2.5	-45.16	(-9.65)	-28.98	(-5.20)		(-19.00)	
Cassava	8.025	8.405	27.875	29.975	8.137	98,585	Kg.	2.11	Decrease
	(-1.26)	-4.74	(-2.06)	-7.53	(-5.94)	(-4.58)		-47.55	
Oil Palm	5.09[2/]	4.83[2/]	15.39	14.1	589,478	13,350	Kg.	3.11	Decrease
	-6.6	-5.38	-23.46	(-8.38)	-24.6	-15.44		(-24.15)	
Coffee	0.257[2/]	0.258[2/]	0.024	0.029	0.005	800	Kg.	72.19	Increase
	-1.86	-0.1	(-8.85)	-24.09	-1.7	(-4.31)		-17.81	
Maize	6.72	6.71	4.96	5	0.1	741.87	Kg.	7.97	Increase
	-3.54	(-1.29)	-12.98	-0.81	(-84.12)	(-84.75)		-27.52	
Soybean	0.16	0.158	0.045	0.045	0.004	40.06	Kg.	16.2	Increase
	-16.79	(-1.25)	-19.16	-0.47	-1.01	(-6.18)		-3.25	
Pineapple	0.557	0.562	2.33	2.38	0.1	3,600	Kg.	3.5	Increase
	-13.04	-0.87	-15.92	-2.14	(-9.09)	(-23.16)		(-29.29)	
Marine Shrimp	n/a	n/a	0.255	0.298	193	60,946.50	Kg.	149.6	Decrease
			(-2.13)	-16.86	(-8.96)	(-17.73)		(-19.20)	
Broiler (million heads)	1,560.62[3/]	1,570.45[3/]	2.21	2.32	0.82	101,000	Kg.	34.5	Increase
	-6.62	-0.63	-6.62	-5.1	-8.13	-4.9		(-7.46)	
Pigs (million heads)	19.25[3/]	19.88[3/]	1.44	1.49	0.012	5,050.62	Kg.	55.57	Increase
	-2.01	-3.27	-1.41	-3.47	(-1.15)	-25.98		-5.82	
"Dairy cows (million heads)"	0.645[3/]	0.660[3/]	1.191	1.233	0.305	10,709.68	Kg.	18.2	Increase
	-3.69	-2.31	(-0.21)	-3.55	-4.03	-3.84		-0.66	

Table 2 Statistical Highlights, Fiscal Years 2014 - 2018

Particular \ Fiscal Year	2014	2015	2016	2017	2018	5 -Year Average Growth Rate (%)	"Increase / (Decrease) FY 2018/2017 (%)"
1. Net profit (Million Baht)							
2. Total loan outstanding (Million Baht)	1,089,764	1,204,419	1,277,044	1,369,301	1,449,504	5.93%	5.86%
3. Deposits (Million Baht)	1,233,956	1,310,943	1,406,490	1,529,730	1,617,760	5.61%	5.75%
4. Branches and Sub Branches	1,250	1,275	1,275	1,273	1,272	-0.81%	-0.08%
5. Number of field units	1,074	1,092	1,101	1,100	1,100	0.48%	0.00%
6. ATM	2,001	2,001	2,001	2,001	2,001	0.00%	0.00%
7 Officers	19,288	20,037	20,208	22,792	22,800	3.51%	0.04%

หมายเหตุ : 1/ ต้นเงินกู้คงเป็นหนี้ ณ สิ้นปีบัญชี
2/ ประกอบด้วยสาขาระดับอำเภอ และสาขาย่อย

Table 3 BAAC Customer Fiscal Year 2018 - 2014

Customer*(Households) \ Fiscal Year	2014	2015	2016	2017	2018	Change (%)
Small (S1)	5,597,753	5,683,847	5,738,046	1,474,564	1,513,636	2.65%
Smart (S2)				4,324,223	4,323,121	-0.03%
SMAEs (S3)	2,088,399	2,092,618	2,096,626	2,211,705	3,671,601	66.01%
§ Farmer Group	10,821	10,875	10,928	12,900	20,457	58.58%
	(68 กลุ่ม)	(68 กลุ่ม)	(75 กลุ่ม)	(86 กลุ่ม)	(60 กลุ่ม)	
§ Agricultural Cooperative	2,077,578	2,081,743	2,085,698	2,198,805	3,651,144	66.05%
	(1,374 กลุ่ม)	(1,378 กลุ่ม)	(1,387 กลุ่ม)	(1,461 กลุ่ม)	(976 กลุ่ม)	
Total (Households)	**7,680,152**	**7,776,465**	**7,834,672**	**8,010,492**	**9,508,358**	

Remarks * Since 2017 BAAC Transform to Focusing on Customer Centtric and Catorized customer into 3 Groups wich are
Small (S1) : Low income farmer with informal debt from honest nessessity
Smart (S2) : General farmer and Individual clients
SMAEs (S3) : Group of Individuals, Farmer Instituitions and Agricultural Entrepreneours

Table 4 Lending Operation, Fiscal Years 2014 - 2018

Fiscal Year	Loan categories	"Loan outstanding at the beginning of the year (Million Baht)"	"Disbursement (Million Baht)"	Repayment		"Loan outstanding at the end of the year (Million Baht)"
				"Amount repaid (Million Baht)"	% of repayment to principal matured	
2014	Individual	778,907	526,186	440,643	91.96	864,450
	Juristic Person	163,760	225,233	197,090	96.48	191,903
	Other	6,040	17,098	18,625	99.90	4,513
	Total	**948,707**	**768,517**	**656,358**	**93.49**	**1,060,866**
2015	Individual	864,450	517,376	419,208	96.38	962,618
	Juristic Person	191,903	271,274	262,519	97.43	200,658
	Other	4,513	17,628	8,973	99.99	13,168
	Total	**1,060,866**	**806,278**	**690,700**	**96.82**	**1,176,444**
2016	Individual	962,618	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
	Juristic Person	201,590	347,829	323,522	97.32	225,897
	Other	1,398	587	224	99.92	1,761
	Total	**1,253,057**	**673,699**	**571,681**	**95.90**	**1,355,075**
2018	Individual	1,127,417	283,638	192,036	92.68	1,219,019[1/]
	Juristic Person	225,897	393,725	402,929	97.96	216,693[1/]
	Other	1,761	979	1,730	99.98	1,010[1/]
	Total	**1,355,075**	**678,342**	**596,695**	**96.20**	**1,436,722[2/]**

Remarks : [1/] Bad debts written off during the fiscal year 2018 in the amount of 63 million baht and the loss from debt restructuring in the amount of

[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 5 Lending Operations Classified by Branch Administration Department, Fiscal Years 2014 – 2018

Unit : Million Baht

ภาค	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Upper Northern	**81,845**	**88,339**	**61,208**	**66,071**	**63,358**
Individual	52,174	52,139	32,635	33,387	26,806
Juristic Person	29,658	36,197	28,569	32,624	36,542
Other	13	3	4	60	10
Lower Northern	**110,016**	**94,369**	**65,235**	**62,624**	**61,195**
Individual	85,640	68,338	40,901	36,340	30,017
Juristic Person	24,323	26,027	24,332	26,144	31,043
Other	53	4	2	140	135
Upper Northeastern	**139,450**	**168,598**	**136,533**	**146,869**	**148,969**
Individual	99,000	106,506	73,888	67,693	60,843
Juristic Person	40,333	62,043	62,627	79,125	88,094
Other	117	49	18	51	32
Lower Northeastern	**166,156**	**179,021**	**137,181**	**153,592**	**155,219**
Individual	109,959	116,502	69,805	68,082	63,598
Juristic Person	56,093	62,500	67,372	85,357	91,376
Other	104	19	4	153	245
Central	**34,818**	**28,374**	**24,117**	**26,416**	**27,775**
Individual	25,368	19,877	13,247	13,103	10,974
Juristic Person	9,349	8,496	10,869	13,260	16,701
Other	101	1	1	53	100
Eastern	**51,871**	**56,393**	**42,522**	**50,282**	**46,768**
Individual	34,186	37,010	25,386	24,572	21,399
Juristic Person	17,652	19,382	17,130	25,703	25,369
Other	33	1	6	7	-
Western	**42,369**	**44,547**	**35,012**	**37,904**	**33,686**
Individual	32,890	35,671	26,507	26,827	22,221
Juristic Person	9,453	8,871	8,505	11,037	11,445
Other	26	5	-	40	20
Upper Southern	**37,852**	**40,334**	**34,370**	**37,185**	**31,004**
Individual	31,128	32,898	23,659	21,333	17,398
Juristic Person	6,715	7,434	10,708	15,850	13,464
Other	9	2	3	2	142
Lower Southern	**68,988**	**63,462**	**61,782**	**61,201**	**69,431**
Individual	52,480	45,111	34,496	30,307	26,853
Juristic Person	16,394	18,250	27,272	30,813	42,283
Other	114	101	14	81	295
Office of Metropolitan Branch Administration	**35,152**	**42,841**	**41,001**	**31,555**	**40,937**
Individual	3,361	3,324	2,960	3,639	3,529
Juristic Person	15,263	22,074	38,033	27,916	37,408
Other	16,528	17,443	8	-	-
Total	**768,517**	**806,278**	**638,961**	**673,699**	**678,342**

Table 6 Lending Operations Classified by Branch Administration Department, Fiscal Years 2014 – 2018

Unit : Million Baht

ภาค	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Upper Northern	**68,479**	**82,122**	**55,380**	**58,105**	**61,084**
Individual	43,072	43,955	26,054	28,166	20,833
Juristic Person	25,397	38,161	29,325	29,932	40,192
Other	10	6	1	7	59
Lower Northern	**99,973**	**77,159**	**52,425**	**53,298**	**53,047**
Individual	78,552	53,579	28,670	29,182	23,484
Juristic Person	21,359	23,535	23,752	24,069	29,402
Other	62	45	3	47	161
Upper Northeastern	**114,627**	**136,920**	**112,406**	**118,589**	**120,679**
Individual	79,227	82,528	51,735	45,456	33,154
Juristic Person	35,377	54,294	60,621	73,102	87,491
Other	23	98	50	31	34
Lower Northeastern	**141,409**	**156,765**	**115,936**	**129,914**	**135,329**
Individual	91,843	98,847	50,770	53,271	38,387
Juristic Person	49,557	57,808	65,154	76,589	96,739
Other	9	110	12	54	203
Central	**32,410**	**24,799**	**21,701**	**24,709**	**27,073**
Individual	23,892	16,247	10,718	12,087	9,941
Juristic Person	8,517	8,451	10,982	12,618	17,082
Other	1	101	1	4	50
Eastern	**43,947**	**51,060**	**35,256**	**45,156**	**43,423**
Individual	29,026	30,824	19,245	20,101	16,737
Juristic Person	14,867	20,208	16,007	25,055	26,676
Other	54	28	4	-	10
Western	**39,574**	**40,819**	**31,133**	**32,718**	**29,511**
Individual	30,797	30,847	22,237	21,974	17,571
Juristic Person	8,743	9,959	8,892	10,724	11,920
Other	34	13	4	20	20
Upper Southern	**28,661**	**33,382**	**29,266**	**31,127**	**25,500**
Individual	22,901	25,586	18,273	15,808	12,058
Juristic Person	5,754	7,790	10,989	15,317	13,385
Other	6	6	4	2	57
Lower Southern	**50,992**	**52,927**	**51,027**	**49,127**	**60,067**
Individual	38,097	34,095	23,392	18,615	16,289
Juristic Person	12,806	18,791	27,611	30,455	43,542
Other	89	41	24	57	236
Office of Metropolitan Branch Administration	**36,286**	**34,747**	**55,818**	**28,938**	**40,982**
Individual	3,236	2,700	2,939	3,275	3,582
Juristic Person	14,713	23,523	41,151	25,661	36,500
Other	18,337	8,524	11,728	2	900
Total	**656,358**	**690,700**	**560,348**	**571,681**	**596,695**

Table 7 Lending Operations to Farmers Classified by Production, Fiscal Year 2017

A. Crops

No.	Production	Amount (Baht)	%
1	Rice	79,329.62	48.96
2	Para Rubber	22,011.34	13.59
3	Sugarcane	17,232.35	10.64
4	Cassava	8,952.33	5.53
5	Durian	7,144.63	4.41
6	Maize	5,580.35	3.44
7	Longan	4,530.30	2.80
8	Oil Palm	3,671.94	2.27
9	Pineapple	2,515.74	1.55
10	Other vegetable besides definition	1,545.22	0.95
11	Integrated farming	886.93	0.55
12	Mango	843.63	0.52
13	Coconut	752.87	0.46
14	Mangosteen	657.21	0.41
15	Other	6,367.76	0.30
Total A.		**162,022.23**	**100.00**

B. Livestock and poultry

No.	Production	Amount (Baht)	%
1	Beef cattle	25,450.87	76.86
2	Pigs	2,896.33	8.75
3	Buffalo	1,791.41	5.41
4	Chicken and eggs	1,580.69	4.77
5	Other livestock besides definition	884.23	2.67
6	Duck and eggs	282.49	0.85
7	Goats and sheep	216.90	0.66
8	Other poultry besides definition	9.02	0.03
9	Rabbits	0.57	0.00
Total B.		**33,112.50**	**100.00**

C. Fishery

No.	Production	Amount (Baht)	%
1	Freshwater fish	3,938	48.33
2	Shrimp culture	3,311	40.63
3	Sea fish	419	5.14
4	Shellfish	326	4.00
5	Other aquatic animal besides definition	108	1.32
6	Crab	47	0.57
Total C.		**8,148**	**100.00**

D. Other Productions

No.	Production	Amount (Baht)	%
1	Other	1,092	93.98
2	Salt	70	6.02
Total D.		**1,162**	**100.00**

Total (A+B+C+D)	**1,162**	**100.00**

Table 8 Interest Rate and Maximum Loan Limit for Agriculture Loans in the Fiscal Year 2018

	Types of Customer	Interest Rate Structure	Interest Rate (Percentage) as of 31 Mar 2018	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 9 Interest Rate and Maximum Loan Limit for Agriculture Loan in the Fiscal Year (2018) (Cooperatives, Farmer Group, Individual, Village and Urban Community Fund, and Organizations

fInterest Level	Interest Rate Structure	"Interest Rate (Percentage) as of 31 Mar 2019"	Approved Maximum Loan Limit by the President
Level 1	MLR	5	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 exceeding 100 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	5.5	
Level 4	MLR + 0.75	5.75	
Level 5	MLR + 1.00	6	
Level 6	MLR + 1.25	6.25	
Level 7	MLR + 1.50	6.5	
Level 8	MLR + 1.75	6.75	
Level 9	MLR + 2.00	7	

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 10 Interest Rate and the Maximum Loan Limit for Individual Loans in the Fiscal Year 2018

fInterest Level	Interest Rate Structure	Interest Rate (Percentage) as of 31 Mar 2019	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 11 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 2019	Approved Maximum Loan Limit by Loan Approval Committee in the Bank Level
Level 1	MLR	5	Not Exceeding 100 Million Baht Per Person
Level 2	MLR + 0.50	5.5	
Level 3	MLR + 1.00	6	
Level 4	MLR + 1.50	6.5	
Level 5	MLR + 2.00	7	
Level 6	MLR + 2.50	7.5	
Level 7	MLR + 3.00	8	
Level 8	MLR + 3.50	8.5	
Level 9	MLR + 4.00	9	
Level 10	MLR + 4.50	9.5	
Level 11	MLR + 5.00	10	

Remarks :

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 12 The Operation of Loan Schemes according to Government Policy in the Fiscal Year 2018

Scheme	Performance since the beginning of the scheme until 31 March 2019								
	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			3,135.78	-	19,147.95	1,536.06	17,548.23	1,599.72
2. Buffer Stock for Rubber Price Stabilization Scheme	2557			5,570.04	-	10,600.00	175.87	5,205.83	5,394.17
Total of Product Pledging Scheme	xxx	-	-	**8,705.83**	-	**29,747.95**	**1,711.93**	**22,754.06**	**6,993.89**[1/]
B. Farmers									
1. Agricultural Rehabilitation Plan Scheme	2535 - 39			13.76	-	7,353.43	6.20	7,345.87	7.56
2. Restructuring and Agricultural Manufacturing System Scheme	2537 - 40			49.17	-	9,944.71	23.81	9,919.35	25.36
3. Pilot scheme to reduce tapioca cultivation areas by raising beef cattle	2536			19.66	-	35.09	0.19	15.62	19.47
4. Pilot scheme to reduce tapioca cultivation areas by growing perennial plants	2536			1.20	-	4.75	-	3.55	1.20
5. Restructuring the Farming System in Chao Phraya Watershed Irrigation Area Scheme	2536			4.42	-	24.67	0.23	20.48	4.19
6. Fertilizer Supply for Farmers Scheme	2535 - 41			0.38	-	3,131.69	-	3,131.31	0.38
7. Debt Restructuring for PhorKorKor and KhorPorRor Scheme	2548			871.66	-	-	80.37	7,153.87	791.29
Total of B.		-	-	**960.25**	-	**20,494.34**	**110.80**	**27,590.05**	**849.45**
C. Product Pledging Scheme									
1. Product Pledging Scheme in the Year 2008/2009	2551			-	-	-	-	-	-
2. Product Pledging Scheme in the Year 2011/2012	2554			-	-	-	-	-	-
3. Rubber Price Stabilization Scheme	2554			6,813.98	-	20,000.00	-	13,186.02	6,813.98
4. Product Pledging Scheme in the Year 2012/2013	2555			-	-	-	-	-	-
5. 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**[2/]
Total (B+C)	xxx	-	-	**7,774.23**	-	**40,494.34**	**110.80**	**40,776.07**	**7,663.43**

Remark : [1/] The performance of agricultural pledging product scheme is included in the BAAC financial statements.

[2/] The product pledging scheme is not included in the BAAC financial statements. ธ.ก.ส.

Table 13 The Outstanding Loan of Farmers, Farmer Organization, and Corporations in the Fiiscal Year 2018-2019

Class of Debtors	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 2016 (Percentage)	Outstanding Amount at the End of the Fiscal Year 2018 (Million Baht)	Increase (Decrease) Rate of the Fiscal Year 2018 and the Fiscal Year 2017 (Percentage)
Special Mention Debt	11,161[1/]	4.91	14,290[1/]	56.56	11,098[1/]	-
Sub-Standard Debt	8,083[2/]	64.64	11,709[2/]	27.65	6,208[2/]	-
Doubtful Debt	13,118[3/]	(33.00)	13,308[3/]	(30.55)	8,471[3/]	-
Doubtful Account	29,261[4/]		33,812[4/]		40,855[4/]	124.82
Total	61,623	18.66	73,119	(8.87)	66,632	3.98
NPL (2/ +3/ + 4/)	50,462[5/]	16.58	58,829[5/]	(5.60)	55,534[5/]	4.91
Outstanding Principal	1,253,057[6/]	8.14	1,355,075[6/]	6.03	1,436,722[6/]	-
NPL Rate (6/ ÷ 7/)	4.03		4.34		3.87	

หมายเหตุ :
[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 14 Operational Capital of BAAC in the Fiscal Year 2014 – 2018

Unit: Million Baht

Fiscal Year / Sources	2014		2015		2016		2017		2018		Average Increase/ (Decrease) Rate Per Year (Percentage)
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	
1. Deposit		86.23	1,310,943	86.96	1,406,490	86.95	1,529,730	87.74	1,617,760	86.31	7.04
2. Interbank Transaction and Money Market		2.02	27,488	1.82	34,288	2.12	33,622	1.93	69,798	3.72	26.04
3. Loan		1.26	16,699	1.11	14,418	0.89	13,187	0.75	10,064	0.54	(13.75)
4. Other Liabilities		2.28	29,665	1.97	36,153	2.23	35,940	2.06	41,205	2.20	6.47
5. Owner's Equity		8.21	122,643	8.14	126,293	7.81	131,074	7.52	135,544	7.23	4.87
Total		**100.00**	**1,507,438**	**100.00**	**1,617,642**	**100.00**	**1,743,553**	**100.00**	**1,874,371**	**100.00**	**6.97**

Table 15 Owner's Equity of BAAC in the Fiscal Year 2014 – 2018

Unit: Million Baht

Fiscal Year / Sources	2014		2015		2016		2017		2018		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	55,941	47.65	55,945	45.62	55,945	44.30	55,945	42.68	55,945.00	41.28	0.80
■ Held by Ministry of Finance	55,820	47.54	55,820	45.52	55,820	44.20	55,820	42.59	55,820.00	41.19	0.80
■ Held by Cooperatives and Private Sector	121	0.11	125	0.10	125	0.10	125	0.09	125.00	0.09	1.52
1.2 Preferred Shares	1	0.00	1	0.00	1	0.00	0	0.00	0.00	0.00	(20.00)
■ Employees and Externals	1	0.00	1	0.00	1	0.00	0	0.00	0.00	0.00	(20.00)
2. Discount on Capital from the Change in the Investment	4	0.00	1	0.00	0	0.00	18	0.01	(8.00)	(0.01)	(75.00)
3. Retained Earnings [1/]	61,474	52.35	66,696	54.38	70,347	55.70	75,112	57.31	79,586.00	58.73	8.45
Total	**117,420**	**100.00**	**122,643**	**100.00**	**126,293**	**100.00**	**131,075**	**100.00**	**135,523.00**	**100.00**	**4.87**

Table 16 Percentage of Income, Expenses, and Net Profit of the Average Loan Balance in the Fiscal Year 2014 – 2018

Unit: Million Baht

Sources \ Fiscal Year	2014	2015	2016	2017	2018
1. Average Loan Balance (Billion Baht)	1,014.09[1/]	1,151.84[1/]	1,226.90[1/]	1,303.32[1/]	1,392.09[1/]
2. Percentage of Interest Income of Item [1]	6.88[2/]	6.47[2/]	6.74[2/]	6.57[2/]	6.58[2/]
3. Percentage of Other Income of Item[1]	0.49[3/]	0.34[3/]	0.35[3/]	0.35[3/]	0.35[3/]
Total (2+3)	**7.37**	**6.81**	**7.09**	**6.92**	**6.93**
4. Percentage of Capital of Item[1]	2.2[4/]	2.15[4/]	2.12[4/]	2.06[4/]	1.95[4/]
5. Percentage of Operational Cost of Item[1]	4.15	3.88	4.20	4.11	4.27
Total (4+5)	**6.35**	**6.03**	**6.32**	**6.17**	**6.22**
6. Percentage of Net Profit (Loss) of Item[1]	**1.02**	**0.80**	**0.77**	**0.76**	**0.71**

Remark [1/] ncluding 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.

About 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.

Authorized Share	600,000,000 Shares (100 Baht/Share)
Issue and Paid - Up Share	559,453,385 Shares (100 Baht/Share)

Directory of BAAC Executive Officers 2018

Mr. Apirom Sukprasert	President of BAAC
Mr. Nipath Kuasakul	Senior Executive Vice President of Accounting, Treasury and Banking Business
Mr. Sarayoot Yimyuan	Senior Executive Vice President of Farmer Credit Business and Government Policy Support
Mr. Wirat Wanittanakul	Senior Executive Vice President of Branch Administration
Mr. Banjong Chaleiwkriengkrai	Senior Executive Vice President of Organization Strategy and Human Resources
Mr. Surachai Rasmee	Senior Executive Vice President of Major Farmer and Farmer Institution Credit Business
Mr. Tanaratt Ngamvalairatt	Senior Executive Vice President of Digital Strategy and Information Technology
Dr. Suwit Poolsilp	Executive Vice President of Compliance and Good Governance
Miss Prasertsri Sirichaipun	Executive Vice President of Audit
Mrs. Sopa Pongkrapun	Executive Vice President of Accounting and Treasury
Mr. Somkiat Kimawaha	Executive Vice President of Product Support
Mr. Kasarb Ngernruang	Executive Vice President of Banking Business
Mr. Nopadol Srisun	Executive Vice President of Digital Strategy
Mr. Sarayud Tarasena	Executive Vice President of Customer and Rural Development
Mr. Santi Charoensuk	Executive Vice President of Human Resources and Organization Development
Mr. Somboon Dasri	Executive Vice President of Government Policy Administration
Mr. Seksan Chankwang	Executive Vice President of Organization Strategy
Mr. Sompob Rodklang	Executive Vice President of Farmer Loan
Mr. Wichan Sriratanawilai	Executive Vice President of Information Technology
Mr. Somsak Busyakanistha	Executive Vice President of Agribusiness Entrepreneur andFarmer Institution Credit
Mr. Peerapong Kumchuen	Executive Vice President of General Administration
Mrs. Pongsri Raktoum	Senior Vice President of General Administration Department
Mrs. Vanida Agakkatajit	Vice President of General Administration Department
Mr. Kriangkrai Kalharat	Vice President of General Administration Department
Mr. Manochai Sudjit	Senior Vice President of Audit Department
Miss 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. Vitaya Pratumasut	Vice President of Legal Affairs Department
Mr. Thawatchai Voraphakhaboonya	Vice President of Legal Affairs Department
Mrs. Apiradee Yimlamai	Senior Vice President of Risk Management Department
Mr. Chaiwat Sangkapong	Vice President of Legal Affairs Department
Mr. Sorat Sopannarath	Senior Vice President of Policy and Strategy Department
Mrs. Prapa Chotechuong	Vice President of Policy and Strategy Department
Mr. Chaisit Charoenphon	Vice President of Policy and Strategy Department
Mr. Yotin Permpool	Vice President of Human Resources Department
Mrs. Suwanna Sungkhaow	Vice President of Human Resources Department
Mr. Pornchai Ngamsinchamras	Vice President of Human Resources Department
Mr. Somporn Parnhon	Vice President of Human Resources Department
Mr. Surin Kaewraya	Senior Vice President of General Administration Department

Mr. Sommai Lerdsomchit	Vice President of General Administration Department
Mr. Natee Krailop	Vice President of General Administration Department
Mr. Adireg Wongkongkam	Senior 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. Pongphun Jongrak	Senior Vice President of Government Policy Department
Mr. Prasarn Poolwej	Vice President of Government Policy Department
Mr.Nikom Chantharo	Vice President of Government Policy Department
Mr. Narong Sawanpopan	Senior Vice President of Marketing Strategy Department
Mr. Prommakorn Promkutkeo	Vice President of Marketing Strategy Department
Mrs. Sunee Paiboon	Senior Vice President of Digital Operation Department
Mrs. Phantip Pitaksawad	Vice President of Digital Operation Department
Mr. Phanit Phathrasarin	Senior Vice President of Small Farmer Loan and InformalDebt Management Department
Mr. Narong Khuntiviriyakul	Vice President of Small Farmer Loan and InformalDebt Management Department
Mr. Paisan Hongthong	Senior Vice President of Farmer Loan Department
Mr. Songpon Yongyai	Vice President of Farmer Loan Department
Mr. Chab Kongmon	Senior Vice President of Entrepreneur and Institution Credit Department
Mr.Thaweesak Liwsriwilai	Vice President of Entrepreneur and Institution Credit Department
Mr. Virush Rommane	Vice President of Entrepreneur and Institution Credit Department
Mr. Somchai Arayachatiskul	Senior Vice President of Deposit Department
Mr. Unnop Suksakan	Vice President of Deposit Department
Mrs. Pawana Jaroenchaimongkol	Senior Vice President of Accounting Department
Mrs. Phuangthong Seubbuk	Vice President of Accounting Department
Mr. Ratanachai Dumnernsawat	Senior Vice President of Treasury Department
Mrs. Chandrakan Utaisriwongs	Vice President of Treasury Department
Mrs. Benyathip Singloudech	Vice President of Treasury Department
Mrs. Nichca Uaipornrungrat	Senior Vice President of Banking and International Business Department
Miss Rattanasiri Learamornvanich	Vice President of Banking and International Business Department
Miss Unchai Phanthakitphaiboon	Vice President of Banking and International Business Department
Mrs. Mukda Rattanasirintrawoot	Vice President Acting Senior Vice President of Information Technology Operation Department
Miss Kanista Gitsivavet	Vice President of Information Technology Operation Department
Miss Kaimuk Jungjaijarumas	Vice President of Information Technology Operation Department
Mr. Ruangchai Charoenkitsupat	Director of the Center of SMAEs Incubation Development
Miss Arunwan Wongmaneeroj	Director of the Center of Research and Innovation Development
Miss Thatsanee Biramontri	Director of the Office of Digital Technology Strategy
Mr. Chaiyut Runchit	Director of the Office of Metropolitan Branch Administration
Miss Thanid Thitichoutwatthanakul	Director of the Office of Insurance Business Development
Mrs. Kwanjai Sriratanawilai	Director of the Office of Fraud Management
Mr. Verachai Inklan	Director of the Office of Information Technology Audit
Mr. Narin Somsa-at	Director of the Office of Branch Administration Department
Mr. Kiattisak Praworn	Director of the Office of Business Intelligence
Mr. Saringkharn Silueang	Director of the Office of Debt Management

Mr. Chotepong Kiattinant	Director of the Office of Information Technology Planning and Security
Mr. Thongpan Oughtkaew	Director of the Office of Loan Administration and Collateral Control
Mr. Sattha Inprom	Director of the Office of Loan Analysis
Mr. Wanchai Jaroenchaimongkol	Director of the Office of Corporate Governance and Compliance
Mr. Pittaya Ongwongsathian	Director of the Office of Loan Review
Mrs. Noppawan Panichying	Director of the Office of Marketing Communication and Public Relations
Mr. Gedgomon Prithawepong	Director of the Office of Insurance Business Development
Mrs. Sasinath Veeranonda	Director of the Office of Quality System and Process Development
Mr. Pongbundit Attabot	Director of the Office of Procuremen
Mr. Arupong Petchsuk	Director of Office of Customer Product and Community Based Tourism
Mr. Damrongchai Dechatikhom	Senior Vice President of Upper Northern Region Branch Administration Department
Mr. Kasarnt Thanavanich	Vice President of Upper Northern Region Branch Administration Department
Mr. Pusit Kajornvanishpaibool	Vice President of Upper Northern Region Branch Administration Department
Mr. Manoch Buaong	Vice President of Upper Northern Region Branch Administration Department
Mr. Somkiat Sittichaiyaporn	Senior Vice President of Lower Northern Region Branch Administration Department
Mr. Charan Kaeosaraphatnuek	Vice President of Lower Northern Region Branch Administration Department
Mr. Visuvat Perunavin	Vice President of Lower Northern Region Branch Administration Department
Mr. Poom Kleawsirikul	Vice President of Lower Northern Region Branch Administration Department
Mr. Niyom Rattanayenjai	Senior Vice President of Upper Northeastern Region Branch Administration Department
Mr. Mongkol Pornngam	Vice President of Upper Northeastern Region Branch Administration Department
Mr. Komen Kotsriwong	Vice President of Upper Northeastern Region Branch Administration Department
Mr. Wuttichai Kakanmalee	Vice President of Upper Northeastern Region Branch Administration Department
Mr. Chitchai Suvichachedchu	Senior Vice President of Lower Northeastern Region Branch Administration Department
Mr.Narin Suwanborirak	Vice President of Lower Northeastern Region Branch Administration Department
MR Suravit Taweepol	Vice President of Lower Northeastern Region Branch Administration Department
Mr. Pitthaya Napol	Vice President of Lower Northeastern Region Branch Administration Department
Mr. Somchai Kompongprapa	Senior Vice President of Central Region Branch Administration Department
Mr. Surapon Youcharoean	Vice President of Central Region Branch Administration Department
Mr. Sukiti Promtong	Vice President of Central Region Branch Administration Department
Mr. Sappachai Nemidkanam	Senior Vice President of Eastern Region Branch Administration Department
Mr. Chamlong Paisithworakul	Vice President of Eastern Region Branch Administration Department
Mr. Chaichana Warapeang	Vice President of Eastern Region Branch Administration Department
Mr. Burachart Boonprakob	Vice President of Eastern Region Branch Administration Department
Mr. Yuwapon Watthu	Senior Vice President of Western Region Branch Administration Department
Mr. Chalermchai Chatarat	Vice President of Western Region Branch Administration Department
Mr. Nakrop Intarasalee	Vice President of Western Region Branch Administration Department
Mr. Manop Jinamai	Senior Vice President of Upper Southern Region Branch Administration Department
Mr. Sajja Wongwaranurak	Vice President of Upper Southern Region Branch Administration Department
Mr. Koomphong Thawithsri	Vice President of Upper Southern Region Branch Administration Department
Mr. Monton Rattanakeal	Senior Vice President of Lower Southern Region Branch Administration Department
Mr. Suchat Khaogua	Vice President of Lower Southern Region Branch Administration Department
Mr. Panumas tansu	Vice President of Lower Southern Region Branch Administration Department
Mr. Sompong Songmuang	Vice President of Lower Southern Region Branch Administration Department

Directory of BAAC Networking Service

HEAD OFFICE	TELEPHONE	FAX
2346 Phahon yothin Road, Sena Nikom, Chatuchak, Bangkok 10900, Thailand	0-2558-6555	0-2558-6341

UPPER NORTHERN BRANCH ADMINISTRATION DEPARTMENT

CHIANG RAI BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
153 Thanalai Road, Tambon Wiang, Muang, Chiang Rai 57000	0-5360-0172 0-5374-4347	0-5374-4348

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
CHIANG RAI	0-5360-0118	0-5371-2003	PRONG	0-5395-4456	0-5395-4458
PHAN	0-5365-8728	0-5365-9888	WIANG KAEN	0-5360-8016	0-5360-8021
HOK YAEK	0-5365-9490	0-5365-9490	CHIANG RAI (ISLAMIC)	0-5360-0118	0-5371-2003
MAE SUAI	0-5378-6072	0-5378-6082	MAE SAI (ISLAMIC)	0-5373-1748	0-5373-2952
MAE CHAN	0-5377-1777	0-5377-2190	BUN RUANG	0-5378-3806	0-5378-3581
MAE FA LUANG	0-5373-0022	0-5373-0022	MAELAO	0-5366-6581	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	0-5376-3301	0-5376-3300	MUANG KHAM	0-5372-2681	0-5372-2680
WIANG CHAI	0-5376-8826	0-5376-8845	HUAI SAK	0-5367-8270	0-5367-8271
WIANG PA PAO	0-5364-8836	0-5364-8837	THA TON KIANG	0-5318-6144	0-5318-6177
PA DAET	0-5376-1194	0-5376-1195	CHAN CHAWA	0-5377-5176	0-5377-5178
THOENG	0-5379-5388	0-5379-5213	CHEDI LUANG	0-5395-0341	0-5395-0341
CHOM CHO	0-5379-5662	0-5379-5663	MAE KHACHAN	0-5378-9467	0-5378-9631
CHIANGKHONG	0-5379-1499	0-5379-1078	WAT RONG KHUN	0-5363-1069	0-5363-1070
PHAYA MENG RAI	0-5379-9025	0-5379-9123	DOI LUANG	0-5379-0046	0-5379-0115
KUN TAN	0-5365-7311	0-5365-7311			

PHRAE BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
31/6 Yantarakit Kosol Road, Tambon Nai Wiang, Muang, Phare 54000	0-5462-6798 0-5462-6799	0-5462-7711

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
PHRAE	0-5451-1144	0-5452-2031	DEN CHAI	0-5461-3083	0-5461-3994
RONG KHEM	0-5459-7116	0-5459-7459	NONG MUANG KUAI	0-5463-5683	0-5463-5023
LONG	0-5458-1424	0-5458-1424	THUNG HONG	0-5453-1226	0-5453-1796
SONG	0-5464-2671	0-5459-1443	WIANG THONG	0-5452-1788	0-5452-1764
SUNG MEN	0-5454-1178	0-5454-1177	MAE LAI	0-5452-0547	0-5452-0547
TALAT SUNG MEN	0-5454-4442	0-5454-4443	RONG KWANG	0-5464-8611	0-5464-8538
WANG CHIN	0-5458-9015	0-5458-9159	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

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
CHIANG MAI	0-5322-1893	0-5321-2999	MAE CHAEM	0-5348-5023	0-5382-8406
THANINDH MARKET	0-5322-1893	0-5321-2999	SARAPHI	0-5332-2899	0-5342-2488
CHOM THONG	0-5334-1885	0-5334-1017	SAMOENG	0-5337-8026	0-5348-7118
SAN PA TONG	0-5331-1180	0-5331-1706	KANLAYA NIWATTANA	0-5348-4013	0-5348-4013
SAN KAMPHAENG	0-5333-1826	0-5333-1007	MAE SUN	0-5334-6227	0-5334-6226
MAE TAENG	0-5347-0200	0-5347-1660	DOITAO	0-5346-9076	0-5346-9179
PHRAO	0-5347-5130	0-5347-4600	CHEDIMAEKRUA	0-5384-8430	0-5384-8035
HOT	0-5346-1024	0-5383-1359	MAEON	0-5385-9752	0-5385-9756
MAE JO	0-5349-4194	0-5387-8182	SAN TON MUE	0-5337-7075	0-5337-7187
MAE VANG	0-5383-0434	0-5383-0433	BORSANG	0-5396-0612	0-5396-0614
DOI SAKET	0-5329-1837	0-5329-1839	THUNG SIEO	0-5348-1477	0-5348-1480
HANG DONG	0-5342-7134	0-5344-1808	MUEANGKAEN	0-5347-9223	0-5347-9229
BAN THAWAI	0-5344-8688	0-5344-8688	RUAMCHOK	0-5385-2173	0-5385-2174
MAE RIM	0-5386-1157	0-5329-7293	NONG TONG	0-5346-4768	0-5346-4770
FANG	0-5345-1222	0-5345-1747	MAE PANG	0-5325-7123	0-5325-7202
CHAI PRA KARN	0-5345-7013	0-5345-7125	MAE HIA	0-5380-6602	0-5380-6601

MA AI	0-5345-9104	0-5345-9106	MAE SOI	0-5303-2565	0-5303-2567
DOI LOH	0-5336-9451	0-5336-9454	OMKOI	0-5346-7199	0-5346-7277
CHIANG MAI (ISLAMIC)	0-5322-1893	0-5322-2999	WANG HAENG	0-5347-7102	0-5347-7102
FANF (ISLAMIC)	0-5345-1222	0-5345-1747	SAN SAI	0-5349-2864	0-5349-2864
CHIANG DAO	0-5345-5466	0-5345-5374			

LAMPANG BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
359/9-1 Chatchai Road, Tambon Suan Dok, Muang, Lampang 52100	0-5421-8255 0-5432-3337	0-5432-3338

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
LAMPANG	0-5421-7870	0-5422-6870	HANG CHAT	0-5426-8668	0-5426-9114
SERM-NGAM	0-5428-6111	0-5428-6010	KO KHA	0-5432-7847	0-5432-7848
CHAE HOM	0-5427-1144	0-5427-1573	WANG NUA	0-5427-9124	0-5427-9104
NGAO	0-5426-1188	0-5426-1156	SOP PRAP	0-5429-6000	0-5429-6561
THOEN	0-5429-2019	0-5429-2019	KHE LANG	0-5421-7547	0-5421-7513
MAE PHRIK	0-5429-9253	0-5429-9253	MAEMOH	0-5434-0151	0-5434-0152
MAE THA	0-5433-1547	0-5433-1546	MUANGPAN	0-5427-6039	0-5427-6508
WANANGOEN	0-5482-8147	0-5482-8147	ALAM PHANG	0-5431-6211	0-5431-6212

LAMPHUN BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
19 Mu 1, Wang Khwa Road, Tambon Nai Muang, Muang, Lamphun 51000	0-5351-1530 0-5353-0420	0-5353-0460

BRANCH	TELEPHONE	FAX	BRANCH	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 SON LONG	0-5350-4962	0-5350-4786
LI	0-5397-9707	0-5397-9708	UMONG	0-5398-2068	0-5398-3026
THUNGHUACHANG	0-5397-5160	0-5397-5161	MAETUEN	0-5350-9007	0-5350-9063
BAN HONG	0-5355-0425	0-5398-0457	NIKHOM UTSAHAKAM LAMPHUN	0-5358-2273	0-5358-2400
MAE THA	0-5397-6672	0-5397-6673	BAN SAEM	0-5300-5144	0-5300-5228
TA KAT	0-5397-6672	0-5397-6673	CHATUCHAK LAMPHUN	0-5353-7288	0-5353-7242

NAN BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
51 Pha Kong Road, Tambon Nai Wiang, Muang, Nan 55000	0-5477-1599	0-5477-1599

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
NAN	0-5477-1644	0-5477-2975	SANTI SOOK	0-5476-7050	0-5476-7011
WIANG SA	0-5478-1098	0-5478-1670	PHU PHANG	0-5479-3860	0-5479-3862
PUA	0-5479-1965	0-5479-1966	MAE CHARIM	0-5446-9250	0-5476-9252
BOR KLEUR	0-5477-8041	0-5477-8042	NUM PUA	0-5476-5221	0-5476-5231
NA NOI	0-5478-9134	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	0-54787-077
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

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
PHAYAO	0-5448-1112	0-5441-3461	PHUKAMYAO	0-5488-7570	0-5488-7569
CHUN	0-5442-9046	0-5445-9252	MAETAM	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 KHAM TAI	0-5449-1493	0-5449-1493	THUNG RUANG THONG	0-5444-7123	0-5444-7285
PONG	0-5449-7317	0-5449-7318	DON CHAI	0-5444-8332	0-5444-8331
MAE CHAI	0-5449-9240	0-5441-7275	BAN TOM	0-5445-8644	0-5445-8645
PUSANG	0-5441-6652	0-5441-6652	DONG SUWAN	0-5442-5496	0-5442-5495
CHANG MUAN	0-5449-5112	0-5449-5654			

MAE HONG SON BAAC PROVINCIAL OFFICE			TELEPHONE	FAX
106/15 Khun Lum Prapas Road, Tambon Chong Kham, Muang, Mae Hong Son 58000			0-5362-0331	0-5362-0332
BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
MAE HONG SON	0-5362-0445	0-5361-1885	PAI (ISLAMIC)	0-5369-9508	0-5369-9645
MAE SARIANG	0-5368-2049	0-5368-2836	KHUN YUAM	0-5369-1129	0-5369-1129
SOP MOEI	0-5361-8131	0-5361-8185	MAE LA NOI	0-5368-9151	0-5368-9183
PAI	0-5369-9508	0-5369-9645	PANG MAPHA	0-5361-7234	0-5361-7161
MAE SARIANG (ISLAMIC)	0-5368-2049	0-5368-2836			

LOWER NORTHERN BRANCH ADMINISTRATION DEPARTMENT

PHETCHABUN BAAC PROVINCIAL OFFICE			TELEPHONE	FAX
87 Samakkichai Road, Tambon Nai Muang, Muang, Phetchabun 67000			0-5671-1801 0-5671-1803	0-5671-1802
BRANCH	TELEPHONE	FAX	BRANCH	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	0-5682-4279
PHO KHUN PHA MUANG	0-5691-2072	0-5691-2071	KOK KATHON	0-5691-7459	0-5691-7458
CHON DAEN	0-5676-1229	0-5676-1333	WANG PHIKUN	0-5675-7057	0-5675-7086
LOM KAO	0-5670-9097	0-5670-9428	WANG PONG (ISLAMIC)	0-5675-8227	0-5675-8229
WANG PONG	0-5675-8228	0-5675-8229	BANKHOK PHETCHABUN	0-5671-3605	0-5671-3523
THA PHOL	0-5656-4087	0-5656-4087	DONG KHUI	0-5676-9461	0-5676-9461
BUNG SAM PHAN	0-5673-1225	0-5673-1226	NAM NAO	0-5677-9029	0-5677-9029
PU TEI	0-5675-3321	0-5679-7802	SAMYAEK WICHIAN BURI	0-5692-8131	0-5692-8131
NHONG PHAI	0-5678-1040	0-5678-1040	BAN KLANG	0-5691-0251	0-5691-0268
SRI 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 TIO	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
BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
SUKHOTHAI	0-5561-2014	0-5561-2014	BANDAN LANHOI	0-5563-4161	0-5568-9326
SAWANKHALOK	0-5564-2320	0-5564-1353	BANRAISRISAMRONG	0-5568-5363	0-5568-5364
KONG KRAILAT	0-5562-5163	0-5569-1156	THACHAI	0-5567-9070	0-5567-9299
SI SATCHANALAI	0-5567-1085	0-5567-1109	BAN KLUAI	0-5561-4616	0-5561-4615
SRI SAMRONG	0-5568-1658	0-5568-1659	KRAI KLANG	0-5565-5811	0-5565-5812
KHIRI MAT	0-5562-7141	0-5562-7140	MAESIN	0-5591-1981	0-5591-1981
THUNG SALIAM	0-5565-9449	0-5565-9448	NA THUNG	0-5564-9076	0-5564-9078
SRI NAKORN	0-5565-2248	0-5565-2632			

NAKHON SAWAN BAAC PROVINCIAL OFFICE			TELEPHONE	FAX
258/6 Sawan Withi Road, Tambon Pak Nam Pho, Muang, Nakhon Sawan 60000			0-5622-8218 0-5631-2248	0-5622-5038
BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
NAKHON SAWAN	0-5622-2581	0-5622-2443	KAO LIEW	0-5629-9189	0-5629-9236
THA TAKO	0-5624-9337	0-5624-9338	KROK PHRA	0-5629-1000	0-5629-1000
LAD YAU	0-5627-1009	0-5627-1626	NONG BANE	0-5629-6301	0-5629-6301
TAKHLI	0-5626-1762	0-5626-1762	CHONG KHAE	0-5626-9945	0-5626-9946
NONG BUA	0-5687-6028	0-5687-6028	CHUMTABONG	0-5629-3245	0-5629-3246
BANKHOK SA-AT	0-5618-0400	0-5625-1415	MAE POEN	0-5688-7167	0-5688-7167
BANPHOT PHISAI	0-5627-9508	0-5627-9509	KHAO CHON KAN	0-5637-5261	0-5637-5262
PHAYUHA KHIRI	0-5634-1145	0-5634-1146	NONG TA NGU	0-5687-1807	0-5687-1809
PHAI SILI	0-5635-2105	0-5625-9171	SANCHAO KAI TO	0-5688-8289	0-5688-8290
TAK FA	0-5624-1000	0-5624-1334	BAN NONG PHAI	0-5636-6124	0-5636-6126
CHUM SAENG	0-5628-2133	0-5631-8853	NONG PLING	0-5625-7178	0-5625-7178
MAE WONG	0-5623-8037	0-5623-8119			

PHITSANULOK BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
2/6 Prasong Prasat Road, Tambon Nai Muang, Muang, Phitsanulok 65000	0-5521-9793 0-5524-6259	0-5521-9054

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
PHITSANULOK	0-5524-6317	0-5524-6317	PLAK RAET	0-5536-5020	0-5536-5020
CHAT THAKAN	0-5538-1004	0-5538-1004	PHROM PHIRAM	0-5529-0227	0-5529-0227
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 THAI	0-5538-8977	0-5538-9114	SUB PKRAI WAN	0-5529-3382	0-5529-3030
WAT BOT	0-5536-1101	0-5529-1304	BANKRANG	0-5526-2090	0-5526-2090
WANG THONG	0-5531-1075	0-5531-1999	BANMAI	0-5538-6132	0-5538-6134
BANG RAKAM	0-5537-1275	0-5537-1676	SI YAEK IN DO CHIN	0-5598-6074	0-5598-6074

PHICHIT BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
1/30 Si Mala Road, Tambon Nai Muang, Muang, Phichit 66000	0-5665-0941 0-5665-1343	0-5665-0939

BRANCH	TELEPHONE	FAX	BRANCH	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 0-5572-0313	0-5572-0312

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
	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	NAKHON 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	0-5544-0853

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
UTTARADIT	0-5549-4704	0-5549-4703	THAPLA	0-5540-6058	0-5540-6058
FAK THA	0-5548-9073	0-5548-9063	THONG SAEN KHAN	0-5541-8021	0-5541-8021
LAPLAE	0-5543-1193	0-5545-0054	BAN KHOK	0-5548-6058	0-5548-6058
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	0-5548-4131			

UTHAI THANI BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
9 Terbsiri Road, Tambon Uthai Mai, Muang, Uthai Thani 61000	0-5651-2089	0-5652-4566

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
UTHAI THANI	0-5651-1597	0-5651-2590	TALUK DU	0-5654-1151	0-5654-1151
NONG KHAYANG	0-5659-7205	0-5659-7205	NONG CHANG	0-5653-1508	0-5653-1509
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
BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
TAK	0-5551-1286	0-5551-4106	UMPHANG	0-5556-1585	0-5556-1609
MAE SOT	0-5553-1870	0-5553-1870	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	0-5559-1244	0-5559-1244
MAE SOT (ISLAMIC)	0-5553-1870	0-5553-1870	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
BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
UDON THANI	0-4222-1925	0-4234-3655	SUM SAO	0-4214-6522	0-4214-6523
PHI BUNRAX	0-4225-8178	0-4225-8178	KUA CHAP	0-4229-3219	0-4229-1209
NA KHA	0-4226-6668	0-4226-6668	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	0-4239-2752	0-4239-2752	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 0-4332-1837	0-4322-3839
BRANCH	TELEPHONE	FAX	BRANCH	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	0-4329-9465	0-4329-9465
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 0-4351-1921	0-4351-1920

BRANCH	TELEPHONE	FAX	BRANCH	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 0-4381-2090	0-4381-3546

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
KALASIN	0-4381-1025	0-4381-2089	KHAMYAI	0-4312-5188	0-4312-5189
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	0-4388-9068	KHONG CHAI	0-4313-1235	0-4313-1235

LOEI BAAC PROVINCIAL OFFICE

	TELEPHONE	FAX
13 Chum Sai Road, Tambon Kut Pong, Muang, Loei 42000	0-4283-0292 0-4283-0375	0-4283-0293

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
LOEI	0-4281-1688	0-4281-1474	PHU KRADUNG	0-4281-0755	0-4281-0755
NA AN	0-4281-3505	0-4281-3506	KAMNOETPHET	0-4284-5140	0-4284-5140
WANG SAPHUNG	0-4284-1473	0-4284-1481	NADAUNG	0-4288-7123	0-4288-7012
DAN SAI	0-4289-1331	0-4289-1488	THALI	0-4288-9253	0-4288-9806
KOK NGAM	0-4207-8175	0-4207-8176	PHAKHAO	0-4281-8123	0-4281-8123
CHIANG KHAN	0-4282-1472	0-4282-1473	BHANTHAT	0-4287-7281	0-4287-7282
NONG HIN	0-4287-4105	0-4287-4105	PHU LUANG	0-4287-9077	0-4287-9077
ARAVAN	0-4285-3135	0-4285-3368	NONG YA PLONG	0-4207-7739	0-4207-7740
PHU RUA	0-4289-9378	0-4289-9595	CHIANG KLOM	0-4207-5071	0-4207-5073
PAK CHOM	0-4288-1557	0-4288-1557	NA HAEO	0-4289-7075	0-4289-7316

SAKON NAKHON BAAC PROVINCIAL OFFICE

	TELEPHONE	FAX
1755/3 Rat Pattana Road, Tambon Thatchoengchum, Muang, Sakon Nakhon 47000	0-4273-2368 0-4273-2371	0-4273-2369

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
SAKON NAKHON	0-4271-1378	0-4271-3863	BAN MUANG	0-4279-4151	0-4279-4215
PHON YANG KHAM	0-4298-7545	0-4275-6215	LAO CHAROEN	0-4298-7017	0-4279-4215
PHANNA NIKHOM	0-4277-9104	0-4277-9151	KUSUMAN	0-4276-9026	0-4276-9125
BUA SAWANG	0-4297-3053	0-4297-3053	KAM TAKLA	0-4279-6127	0-4279-6458
AKAT AMNUAT	0-4279-9072	0-4279-8000	WARIT CHAPHUM	0-4274-2273	0-4278-1244
KHAO PAENG	0-4216-8127	0-4216-8127	KHAM BIT	0-4277-4172	0-4277-4172
KOH SI SUPHAN	0-4276-6160	0-4276-6162	NIKHOM NAMUN	0-4278-9258	0-4278-9259

TAD NGOI	0-4276-1030	0-4276-1350	JAREONSILP	0-4270-9050	0-4270-9414
PANG KHON	0-4273-4665	0-4273-4736	PHONNA KHEW	0-4270-7024	0-4270-7088
WANON NIWAT	0-4279-1243	0-4279-1067	SONG DAO	0-4278-6315	0-4278-6314
NHONG WANG	0-4270-7253	0-4270-7253	PHU PHAN	0-4270-8133	0-4270-8133
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	0-4275-9175
CHUM CHAI	0-4270-4621	0-4270-4621			

NAKHOM PHANOM BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
152 Nittayo Road, Tambon Nai Muang, Muang, Nakhon Phanom 48000	0-4251-1182 0-4252-2627	0-4252-2628

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
NAKHOM PHANOM	0-4251-1204	0-4251-1347	WANG YANG	0-4257-7021	0-4257-7021
NAKHON PHANOM UNIVERSITY	0-4253-2555	0-4253-2555	THA UTHEN	0-4258-1250	0-4258-1098
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	0-4257-5005	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	0-4257-1376			

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

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
MAHA SARAKHAM	0-4372-2038	0-4372-1530	YANGSISURAT	0-4372-9185	0-4372-9185
WAPI PATHUM	0-4379-9111	0-4379-9111	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	0-4372-8051	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

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
NONG KHAI	0-4242-0568	0-4242-0567	SANG KHOM	0-4244-1500	0-4244-1500
SA KRAI	0-4241-9877	0-4241-9878	FAO RAI	0-4241-7010	0-4241-7117
SAPHAN THAI-LAO	0-4242-0672	0-4242-0673	SI CHIANG MAI	0-4245-1039	0-4245-1039
DONG JAREON	0-4241-4958	0-4241-4952	PHO TAK	0-4248-3442	0-4248-3442
PHON PHISAI	0-4247-1525	0-4247-1525	RATTANAWAPI	0-4241-8232	0-4241-8023
THA BO	0-4240-0922	0-4243-1039	SOEM	0-4201-7111	0-4201-7101

NONG BUA LAMPHU PROVINCIAL OFFICE	TELEPHONE	FAX
196 Mu 10, Tambon Lam Phu, Muang, Nong Bua Lam Phu 39000	0-4231-2024	0-4231-2025

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
NONG BUA LAMPHU	0-4231-2576	0-4231-1346	NAWANG	0-4236-3053	0-4236-3053
NA KLANG	0-4235-9218	0-4235-9051	YANG LO	0-4200-3212	0-4200-3213
SRI BOON LEANG	0-4235-3428	0-4235-3829	KUT DIN CHI	0-4235-7444	0-4235-7445
SUWANNA KHUHA	0-4237-2170	0-4237-2171	KHOK SUWAN	0-4200-5555	0-4200-5556
NONE SANG	0-4237-5562	0-4237-5452			

MUKDAHAN BAAC PROVINCIAL OFFICE				TELEPHONE	FAX
57 Chayangkun Road, Tambon Nai Muang, Muang, Mukdahan 49000				0-4261-4485	0-4261-4485
BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
MUKDAHAN	0-4261-1605	0-4261-1712	PA RAI	0-4266-4420	0-4266-4420
KHAM AHUAN	0-4264-0112	0-4264-0113	DONG LUANG	0-4269-7019	0-4269-7019
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, Bungkan 38000				0-4249-2239	0-4249-2240
BRANCH	TELEPHONE	FAX	BRANCH	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
BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
CHAIYAPHUM	0-4481-1699	0-4481-2332	NONG BUA DAENG	0-4487-2111	0-4487-2426
CHATTURAT	0-4484-0595	0-4484-0027	NONG BUO RAHELL	0-4489-7117	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
BRANCH	TELEPHONE	FAX	BRANCH	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	0-4498-5148	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	0-4449-0345
KHON BURI	0-4444-8452	0-4444-8452	CHALERM PRAKIET	0-4432-1012	0-4432-1264
CHAKKARAT	0-4439-9238	0-4439-9238	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	0-4449-5151
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	0-4435-4260
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	0-4447-9208	KHAO YAI	0-4475-6720	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 0-4453-8592	0-4451-6050

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
SURIN	0-4451-1353	0-4451-1353	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	0-4459-8905	PRASAT MUEANG MAI	0-4453-2267	0-4453-2267
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

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
SI SA KET	0-4564-3070	0-4561-1872	NON KOON	0-4565-9013	0-4565-9224
KANTHARALAK	0-4566-1298	0-4563-5743	YANG CHUM NOI	0-4568-7055	0-4568-7055
KHUK HAN	0-4563-0655	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	0-4560-6095	0-4560-6200
UTHUMPHON PHISAI	0-4569-1162	0-4569-1163	BENCHALAK	0-4560-5100	0-4560-5100
SOM POI	0-4591-9942	0-4591-9940	PHU SING	0-4560-8079	0-4560-8200
KHUNHAN	0-4567-9146	0-4567-9146	PHAYU	0-4581-3670	0-4581-3670
KANTHRAROM	0-4565-1032	0-4565-1033	THANON PHRA WIHAN	0-4566-1711	0-4566-1713
PRANG KU	0-4569-7116	0-4569-7123	PHO SI SUWAN	0-4560-4101	0-4560-4102
SRI RATTANG	0-4567-7070	0-4567-7070	MUEANG CHAN	0-4560-3112	0-4560-3115

BURI RAM BAAC PROVINCIAL OFFICE			TELEPHONE	FAX
17/14 Thani Road, Tambon Nai Muang, Muang, Buri Ram 31000			0-4461-5060	0-4461-3796

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
BURI RAM	0-4461-1580	0-4461-1897	NAPHO	0-4462-9026	0-4468-6000
NANG RONG	0-4463-1622	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	0-4469-6166	0-4469-6136
KRASANG	0-4469-1458	0-4469-1459	PHLAPPHLA CHAI	0-4460-8044	0-4460-8044
BU LAMAUAN KRASANG	0-4469-1991	0-4469-1991	BAN MAI CHAIYAPOT	0-4465-0142	0-4465-0175
KHU MUANG	0-4469-9029	0-4469-9177	MUEANG TALUNG	0-4467-1214	0-4467-1216
HEN LEK FAI	0-4467-6080	0-4467-6080	RAKA	0-4466-6777	0-4466-6778
BAN KRUAT	0-4467-9435	0-4467-9099	BAN DAN	0-4466-4065	0-4466-4066
NONJAREAN	0-4419-7278	0-4467-9099	NON DIN DAENG	0-4460-6536	0-4460-6535

UBON RATCHATHANI BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
420 Chayangkun Road, Tambon Nai Muang, Muang, Ubol Rachathani 34000	0-4531-3361 0-4531-7934	0-4531-7935

BRANCH	TELEPHONE	FAX	BRANCH	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	0-4549-6157	0-4549-6157
NA YEA	0-4530-6196	0-4530-6068	NATAN	0-4530-5251	0-4530-5211
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	0-4537-6042	KHAM CHAROEN	0-4548-1840	0-4548-1367
SUMRONG	0-4530-3017	0-4530-3017	KUT KHAOPUN	0-4548-4024	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 0-4571-2084	0-45712985

BRANCH	TELEPHONE	FAX	BRANCH	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	0-4579-1079	SAI MUN	0-4578-7070	0-4578-7070
DONG KHAEN YAI	0-4571-1137	0-4571-1137	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

Branch	Telephone	Fax	Branch	Telephone	Fax
AMNAT CHAROEN	0-4551-1757	0-4551-1811	CHANUMAN	0-4546-6000	0-4546-6055
HUA TA PAN	0-4546-9253	0-4546-9054	PRATUMRATWONGSA	0-4546-5131	0-4546-5179
LEA AMNAT	0-4554-7253	0-4554-7254	PHANA	0-4546-3044	0-4546-3618
SENANG KHANIKHOM	0-4546-1940	0-4546-1911	HUAI RAI	0-4551-2258	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 0-3523-2759	0-3525-2238

BRANCH	TELEPHONE	FAX	BRANCH	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 0-3622-1176	0-3631-0242
BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
SARABURI	0-3621-1351	0-3622-1348	DON PHUT	0-3638-5133	0-3638-5134
SARABURI BUS TERMINAL	0-3623-2024	0-3623-2024	WIHAN DAENG	0-3637-7758	0-3637-7140
CHALOEM PHRA KIAT (SARABURI)	0-3627-5985	0-3627-5986	WANG MUANG	0-3635-9251	0-3635-9252
PHRA PHUTTHABAT	0-3626-6253	0-3626-6253	SARABURI (ISLAMIC)	0-3621-1351	0-3622-1348
MUAK LEK	0-3634-6739	0-3634-6740	MUAK LEK (ISLAMIC)	0-3634-1059	0-3634-1203
KAENG KHOI	0-3625-1993	0-3625-1993	WIHAN DAENG (ISLAMIC)	0-3636-5732	0-3637-7140
NONG KHAE	0-3637-1232	0-3637-1232	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
BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
LOP BURI	0-3641-1973	0-3641-3158	SA BOAT	0-3643-9206	0-3643-9206
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
BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
CHAI NAT	0-5641-1007	0-5641-1007	SAMNGAMTHABOT	0-5648-9874	0-5648-9874
HANKHA	0-5645-1084	0-5645-1084	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
BRANCH	TELEPHONE	FAX	BRANCH	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				0-3561-0326	0-3561-0326
BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
ANG THONG	0-3561-1150	0-3562-5154	WISET CHAI CHAN	0-3563-1203	0-3563-1203
PA MOK	0-3566-2171	0-3566-2172	SAMKO	0-3569-7525	0-3569-7526
CHAI YO	0-3564-1118	0-3569-9232	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

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
TALAT TAI	0-2908-4961	0-2908-4966	SAM KHOK	0-2192-2384	0-2192-2385
KHLONG 9	0-2546-1431	0-2546-1360	LATLUM KAEO	0-2599-2994	0-2599-2994
NONG SUEA	0-2549-1216	0-2549-1218	LAM LUK KA (ISLAMIC)	0-2993-0250	0-2993-0252
LAM LUK KA	0-2993-0250	0-2993-0252	TALAT TAI (ISLAMIC)	0-2908-4961	0-2908-4966
PATHUM THANI	0-2581-6470	0-2581-4329	LATLUM KAEO (ISLAMIC)	0-2599-2994	0-2599-2994

SING BURI BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
48 Mu 6, Sing Buri-Bang Rachan Road, Tambon Ton Pho, Muang, Sing Buri 16000	0-3652-4219 0-3652-4220	0-3652-4219

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
SING BURI	0-3651-1410	0-3651-1410	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	0-3658-1228	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

BRANCH	TELEPHONE	FAX	BRANCH	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	0-3728-0972	0-3728-0972	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

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
RAYONG	0-3861-1099	0-3861-4897	WANG CHAN	0-3866-6248	0-3866-6249
BAN CHANG	0-3860-1298	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

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
CHACHOENGSAO	0-3851-1206	0-3851-1963	BANGNAM PRIEO (ISLAMIC)	0-3858-1220	0-3858-1223
PHANOM SARAKHAM	0-3855-1488	0-3855-2444	CHACHOENGSAO (ISLAMIC)	0-3851-1206	0-3851-1963
RATCHASARN	0-3856-3377	0-3856-3376	BAN PHO (ISLAMIC)	0-3858-7650	0-3858-7650
BANG NAM PRIEO	0-3858-1220	0-3858-1223	PLANG YAO	0-3885-1082	0-3885-1261
BANG PAKONG	0-3853-0127	0-3853-0128	THATAKIAB	0-3850-8253	0-3850-8252
BANG KHLA	0-3854-1013	0-3854-1013	NONG KHOK	0-3855-6057	0-3855-6056
KHLONG KHUEAN	0-3850-9129	0-3850-9130	KHLONG 16	0-3858-5002	0-3858-5003
BAN PHO	0-3858-7650	0-3858-7650	KHLONG 16 (ISLAMIC)	0-3858-5002	0-3858-5003
SANAM CHAI KHET	0-3859-7003	0-3859-7003	SUWINTHAWONG	0-3884-5943	0-3884-5943

NAKHON KAYOK BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
180 Mu 7, Suwannason Road, Tambon Ban Yai, Muang, NaKhon Nayok 26000	0-3732-0112	0-3732-0111

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
NAKHON KAYOK	0-3731-1017	0-3731-1784	PAK PHLI	0-3739-9859	0-3739-9861
ONGKHA RAK	0-3739-1291	0-3739-1291	ONGKHA RAK (ISLAMIC)	0-3739-1291	0-3739-1291
BAN NA	0-3738-1844	0-3732-4240			

CHANTHABURI BAAC PROVINCIAL OFFICE				TELEPHONE	FAX
8 Saritdet Road, Tambon Wat Mai, Muang, Chanthaburi 22000				0-3932-5778 0-3932-7010	0-3932-2119
BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
CHANTHABURI	0-3931-2742	0-3931-2742	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				TELEPHONE	FAX
695/2 Sukprayun Road, Tambon Makham Yong, Muang, Chon Buri 20000				0-3828-7814 0-3828-7815	0-3828-7814
BRANCH	TELEPHONE	FAX	BRANCH	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				TELEPHONE	FAX
388 Suwannason Road, Tambon Sa Kaeo, Muang, Sa Kaeo 27000				0-3724-2673 0-3724-2674	0-3742-1337
BRANCH	TELEPHONE	FAX	BRANCH	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	0-3726-9189
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				TELEPHONE	FAX
13/1 Sisuwanpis Road, Tambon Wangkrajae, Muang, Trat 23000				0-3953-2465	0-3953-2466
Branch	Telephone	Fax	Branch	Telephone	Fax
TRAT	0-3952-0956	0-3952-0166	BO RAI	0-3959-1473	0-3959-1232
SAN TUNG	0-3959-9118	0-3954-6396	KO CHANG	0-3955-5170	0-3955-5172
TRAT (ISLAMIC)	0-3952-0956	0-3952-0166			

SAMUT PRAKAN BAAC PROVINCIAL OFFICE				TELEPHONE	FAX
458/29 Sukhumwit Road, Tambon Paknam, Muang, Samutprakan 10270				0-2389-3752 0-2389-3820	0-2389-3820
BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
SAMUT PRAKAN	0-2389-1166	0-2389-1166	BANG PHLI (ISLAMIC)	0-2385-5046	0-2385-5048
BANG BO	0-2708-3762	0-2708-3764	PHRA SAMUT CHEDI	0-2425-9455	0-2425-9455
BANG PHLI	0-2385-5046	0-2385-5048	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

	TELEPHONE	FAX
59 Ratchawithi Road, Tambon Khlong Krasaeng, Muang, Phetchaburi 76000	0-3241-1205 0-3242-7897	0-3241-1742

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
PHETCHABURI	0-3241-7112	0-3242-6557	NONG YA PLONG	0-3249-4077	0-3249-4078
PHETCHABURI RAJABHAT UNIVERSITY	0-3247-4128	0-3247-4128	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	0-3246-3957	0-3246-3957	BAN LAEM	0-3248-1984	0-3248-1984
BAN LAT	0-3249-2089	0-3249-2089	KHAO LUK CHANG	0-3245-8360	0-3245-8360
KHAO YOI	0-3256-2577	0-3256-2577	KAENG KRACHAN	0-3245-9375	0-3245-9375

SUPHAN BURI BAAC PROVINCIAL OFFICE

	TELEPHONE	FAX
258 Phra Phanwasa Road, Tambon Tha Philieng, Muang, Suphan Buri 72000	0-3550-0508	0-3550-0893

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
SUPHAN BURI	0-3552-1716	0-3552-2088	DAN CHANG	0-3559-5315	0-3559-5315
PHO PHRAYA	0-3553-6174	0-3540-8378	A.C.M. SUPHAN BURI	0-3546-3203	0-3546-3204
SONG PHI NONG	0-3553-1517	0-3553-1100	DOEMBANG NARGBOAT	0-3551-5594	0-3551-5594
U THONG	0-3555-1456	0-3555-2487	BO KU	0-3557-5844	0-3557-5844
BANG PLA MA	0-3558-6159	0-3558-6159	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

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
NAKHON PATHOM	0-3425-4215	0-3425-4172	RAI KHING	0-3432-7081	0-3432-7081
BANG LEN	0-3439-1185	0-3439-1185	DON TOOM	0-3496-8800	0-3496-8801
KAMPHAENG SAEN	0-3435-1784	0-3435-1329	BANG LUANG	0-3439-9033	0-3439-9181
NAKHON CHAISI	0-3433-1124	0-3433-1124	NAKHONPATHOM RAJABHAT UNIVERSITY	0-3426-2379	0-3426-2380
SAM PHRAN	0-3432-4070	0-3431-1859	PHUTTHAMONTHON	0-2429-8421	0-2429-8421

PRACHUAP KHIRI KHAN BAAC PROVINCIAL OFFICE

	TELEPHONE	FAX
6 Salachip Road, Tambon Prachuap Khiri Khan, Muang, Prachuap Khiri Khan 77000	0-3260-1202 0-3260-2250	0-3260-2250

BRANCH	TELEPHONE	FAX	BRANCH	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	0-3264-6710	0-3264-6711
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

BRANCH	TELEPHONE	FAX	BRANCH	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	0-3225-4395	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

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
KANCHANABURI	0-3451-1185	0-3451-1185	NAMTOK SAIYOK - NOI	0-3456-5204	0-3456-5204
LAT YA	0-3458-9800	0-3458-9800	THA MUANG	0-3461-1790	0-3461-1790
SI SAWAT	0-3457-4139	0-3457-4139	NONG PRUE	0-3467-4303	0-3467-4303
THA RAU PHRA TAEN	0-3456-2017	0-3456-2017	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	0-3457-9014	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, Samutsakhon 74000	0-3482-0942	0-3482-0943

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
SAMUT SAKHON	0-3441-1492	0-3441-1165	BAN PHAEO	0-3448-1322	0-3448-3017
BANG THO RAT	0-3443-2701	0-3443-2702	KRATHUM BAEN	0-3447-0351	0-3447-0354

SAMUTSONGKHRAM BAAC PROVINCIAL OFFICE

	TELEPHONE	FAX
133/46-47 Thangkoamuang Road, Tambon Maekhong, Muang Samutsongkhram 75000	0-3471-1421	0-3471-1422

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
SAMUTSONGKHRAM	0-3471-1259	0-3471-3783	BANG KHONTHI	0-3476-1239	0-3476-1239
AM PHAWA	0-3472-5727	0-3472-5728			

UPPER SOUTHERN BRANCH ADMINISTRATION DEPARTMENT

CHUMPHON BAAC PROVINCIAL OFFICE

	TELEPHONE	FAX
175 Saladaeng Road, Tambon Tha Tapao, Muang, Chumphon 86000	0-7750-3033	0-7757-0305

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
CHUMPHON	0-7750-1051	0-7750-2533	PA THIU	0-7759-1226	0-7758-6123
THA SAE	0-7759-9868	0-7759-9187	PATHOM PHON	0-7753-4233	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	0-7753-6765			

SURAT THANI BAAC PROVINCIAL OFFICE

	TELEPHONE	FAX
258 Talat Mai Road, Tambon Talat, Muang, Surat Thani 84000	0-7722-2440 0-7728-6519	0-7722-2439

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
SURAT THANI	0-7727-2548	0-7728-1558	KOH SAMUI	0-7742-1148	0-7742-0291
KUNTALA	0-7735-5871	0-7735-5872	THA CHANA (ISLAMIC)	0-7726-2359	0-7738-1163
KHIRI RATTHANIKHOM	0-7739-1022	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	0-7745-4066	0-7745-4088	PHANOM	0-7792-9365	0-7792-9365
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, Phang Nga 82000				0-7641-1873 0-7644-0627	0-7644-0457
BRANCH	TELEPHONE	FAX	BRANCH	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	0-7658-2458	0-7658-2452
PHANGNGA (ISLAMIC)	0-7641-1929	0-7641-1578	KOH YAO NOI	0-7659-7357	0-7659-7357
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
BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
KRABI	0-7566-3971	0-7566-3971	KHLONG THOM (ISLAMIC)	0-7564-0134	0-7564-0134
AO LUK	0-7561-9131	0-7561-9130	PLAI PHRAYA	0-7568-7417	0-7568-7417
KHLONG HIN	0-7566-5744	0-7566-5744	LAM THAP	0-7564-3191	0-7564-3078
KHLONG THOM	0-7564-0134	0-7564-0134	NUAKHLONG	0-7563-6186	0-7563-6375
KHAO PHANOM	0-7568-9169	0-7568-9504	NUAKHLONG (ISLAMIC)	0-7563-6186	0-7563-6375
KO THONG	0-7560-2143	0-7560-2143	KHLONG PHON	0-7564-1033	0-7564-1363
KRABI (ISLAMIC)	0-7566-3971	0-7566-3971	KO LANTA	0-7565-2564	0-7565-2544
AOLUK (ISLAMIC)	0-7561-9131	0-7561-9130	AO NANG	0-7569-5452	0-7569-5451

RANONG BAAC PROVINCIAL OFFICE				TELEPHONE	FAX
145/64 Mu 4, Tambon Bang Non, Muang, Ranong 85000				0-7782-4641 0-7782-4642	0-7782-4643
BRANCH	TELEPHONE	FAX	BRANCH	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
BRANCH	TELEPHONE	FAX	BRANCH	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 0-7333-3370	0-7334-8624
BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
PATTANI	0-7333-5952	0-7333-5953	PHALAS	0-7348-5143	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
BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
NAKHON SITHAMMARAT	0-7531-0992	0-7534-6474	RON PHIBUN (ISLAMIC)	0-7544-1811	0-7544-1811
THUNG SONG	0-7533-2868	0-7533-2868	PHROM MAKHIRI	0-7539-6045	0-7533-8046
CHAN DI	0-7548-6037	0-7548-6161	SICHON (ISLAMIC)	0-7553-6369	0-7533-5644
SICHON	0-7553-6369	0-7533-5644	BANG KHAN	0-7537-1169	0-7537-1169
THA SALA	0-7533-0801	0-7533-0801	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	0-7576-0321	0-7576-0321
KHANOM	0-7552-8047	0-7552-8361	DON KHAE	0-7576-6591	0-7546-6438
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 0-7425-5626	0-7425-5625
BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
HATYAI	0-7424-3303	0-7424-6468	KHLONG HOYKHONG	0-7450-1090	0-7447-3223
KU HA	0-7438-8022	0-7438-8020	CHANA	0-7420-7119	0-7443-1290
THEPHA	0-7437-6620	0-7437-6620	CHANA (ISLAMIC)	0-7420-7120	0-7443-1290
RANOT	0-7439-1015	0-7439-1250	SINGHA NAKORN	0-7433-2864	0-7433-2865
SADAO	0-7441-1499	0-7441-1499	MUANG NGAM	0-7430-0657	0-7430-0657
PRIK	0-7445-6228	0-7445-6228	LAM PHLAI	0-7447-8441	0-7447-8441
NA THAWI	0-7437-1596	0-7437-1022	HAT YAI NAI	0-7425-2870	0-7425-2869
SONG KHLA	0-7431-2181	0-7432-3727	HU RAE	0-7450-2721	0-7450-2720
SUAN TUN	0-7433-7523	0-7432-3727	KRASAE SIN	0-7439-9603	0-7439-9603
SA THING PHRA	0-7439-7035	0-7445-8344	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	0-7429-8423
SABA YOI	0-7437-7041	0-7430-6147	BAN HAN	0-7438-4262	0-7438-4262

PHATTHALUNG BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
315 Ramesuan Road, Tambon Khuha Sawan, Muang, Phatthalung 93000	0-7462-6318 0-7462-6319	0-7461-1698

BRANCH	TELEPHONE	FAX	BRANCH	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

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
NARATHIWAT	0-7351-1230	0-7351-4235	TAN YONG MAS (ISLAMIC)	0-7367-1883	0-7367-1796
TAK BAI	0-7358-1253	0-7358-1094	RUSO (ISLAMIC)	0-7357-1572	0-7357-1573
SUGAI PADI	0-7365-1663	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 0-7522-5232	0-7522-4534

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
TRANG	0-7521-3081	0-7521-0774	THUNG YAO (ISLAMIC)	0-7520-8024	0-7520-8024
YAN TA KHAO	0-7528-2172	0-7528-2172	TRANG (ISLAMIC)	0-7521-8772	0-7521-3081
KANTANG	0-7525-3032	0-7525-1006	YAN TA KHAO (ISLAMIC)	0-7528-2171	0-7528-1277
BANG SAK	0-7529-2390	0-7529-2391	SIKAO (ISLAMIC)	0-7524-8198	0-7529-1053
HUAI YOT	0-7523-5484	0-7523-5485	RATSADA	0-7528-6247	0-7528-6247
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	0-7527-0948	0-7527-0948	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 0-7324-4054	0-7324-4055

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
YALA	0-7321-2942	0-7321-3061	YALA (ISLAMIC)	0-7321-2942	0-7321-3061
LAM MAI	0-7325-2269	0-7325-2269	BA TONG (ISLAMIC)	0-7323-1173	0-7323-1369
THET SA BAN TAMBON SATENG NOK	0-7326-4529	0-7326-4529	BAN NANG SA TA (ISLAMIC)	0-7329-9080	0-7329-9049
BETONG	0-7323-1173	0-7323-1369	YA HA (ISLAMIC)	0-7329-1278	0-7329-1146
BANNANG SATA	0-7328-9421	0-7328-9421	RAMAN	0-7329-5093	0-7329-5093
YAHA	0-7329-1278	0-7329-1146	RAMAN (ISLAMIC)	0-7329-5093	0-7329-5093
BANNANG DAMA	0-7320-5965	0-7320-5966			

SATUN BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
119 Smantapradit Road, Tambon Piman, Muang, Satun 91000	0-7472-3226 0-7472-3227	0-7473-3227

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
SATUN	0-7471-1145	0-7472-1156	THUNG WA	0-7478-9132	0-7478-9590
LANGU	0-7477-5261	0-7477-5263	THUNG WA (ISLAMIC)	0-7478-9132	0-7478-9590
KUAN KALONG	0-7479-7147	0-7479-7147	THA PHAE	0-7478-7090	0-7478-7095
SATUN (ISLAMIC)	0-7471-1145	0-7472-1156	THA PHAE (ISLAMIC)	0-7478-7090	0-7478-7095
LANGU (ISLAMIC)	0-7477-5261	0-7477-5263	MANANG	0-7477-4352	0-7477-4353
KHUAN KALONG (ISLAMIC)	0-7479-7147	0-7479-7084			

OFFICE OF METROPOLITAN BRANCH ADMINISTRATION	TELEPHONE	FAX
	0-2271-3340	0-2271-3320

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
CHATUCHAK	0-2271-3341	0-2271-4699	TALAD-YINGCHAROEN	0-2521-1491	0-2521-1492
THANHON PRACHANIWES	0-2580-4502	0-2580-4503	TALAT WONGSAKON	0-2533-3696	0-2533-3697
CHOK CHAI 4	0-2539-8733	0-2539-8065	MU BAN THA NIN THON (DON MUEANG)	0-2533-5551	0-2533-5550
SUN KAN KHA MRT SATHANI PHRA RAM 9	0-2042-7486	0-2042-7487	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	0-2881-1300
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	0-2894-6071
CHALOEN PHRAKIET GOVERNMENT COMPLEX (B BUILDING) BRANCH	0-2143-9538	0-2143-9538	TALAT PHUT	0-2441-4456	0-2441-4457

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