



ANNUAL REPORT 2023

Become the Rural Development Bank
with Sustainability





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with Sustainability

Center for the Agricultural Sector in terms of

A green pillar representing funding, featuring a background image of a young green plant growing from a stack of gold coins.

Funding

A green pillar representing technology, featuring a background image of a green tractor in a field.

Technology

A green pillar representing knowledge and marketing, featuring a background image of a book cover with Thai text.

Knowledge and Marketing

A green pillar representing value added, featuring a background image of a smiling woman wearing a hat.

Value Added

To elevate the agricultural sector, adding value to Thai agriculture so that it becomes more than just agriculture for consumption, but agriculture for experience and enjoyment.



BAAC
Drives towards
the Essence of
Agriculture
(Essence of Agriculture)





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ธนาคารเพื่อการเกษตรและสหกรณ์การเกษตร

ธนาคารเพื่อการเกษตรและสหกรณ์การเกษตร
BANK FOR AGRICULTURE AND RURAL COOPERATIVES

ธนาคารเพื่อการเกษตรและสหกรณ์การเกษตร
BANK FOR AGRICULTURE AND RURAL COOPERATIVES



Part 1

Business Operations and Performance






Vision

“Become the Rural Development Bank with Sustainability”

Mission



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



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



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



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

Core Value

S P A R K

Sustainability & Good Governance

- Following code of conduct
- Holding onto good governance
- Daring to make right decisions




Participation

- Participating in following the plans
- Listening to and giving opinions
- Building good working networks




Accountability

- Being punctual and qualified
- Committing to goals
- Working with full capabilities




Respect

- Acting with equality
- Maintaining good customer relationships
- Giving recognition and praise



Knowledge

- Knowing and understanding the work
- Developing, creating value, and solving problems
- Conveying and sharing






Value Configuration

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

Targets with keys to success are described as follows:

Bank with Sustainability



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

Sustainable Rural Development



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





Key Financial Information

Performance	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Financial Position (Million Baht)					
Total Assets	1,958,856	2,115,072	2,236,345	2,262,120	2,302,234
Interbank and Money Market Items	273,149	295,885	290,267	302,080	282,722
Investments	80,137	91,299	100,070	104,133	117,334
Loans	1,498,876	1,570,784	1,606,269	1,636,806	1,688,306
Allowance for Doubtful Accounts	333,274	372,170	409,546	445,555	488,633
Accounts Receivables Eligible for Government Reimbursement	378,729	448,381	576,475	594,207	636,161
Total Liabilities	1,820,862	1,968,528	2,086,562	2,108,022	2,143,448
Deposits	1,673,272	1,781,472	1,901,801	1,829,459	1,887,751
Shareholders' Equity	137,994	146,544	149,783	154,098	158,786
Operating Results (Million Baht)					
Interest Income	92,926	90,546	84,933	85,057	100,387
Non-Interest Income	9,522	12,029	13,664	14,629	13,022
Interest Expenses ^{1/}	26,493	20,110	18,377	16,663	22,055
Other Operating Expenses	35,792	35,501	34,899	37,540	38,178
Bad Debts, Doubtful Debts, and Impairment Loss	30,212	38,997	37,684	37,251	43,454
Net Profit	9,951	7,967	7,637	8,232	9,722



Performance	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Key Financial Ratio (%)					
Earnings Per Share (Baht/Share)	17.79	13.01	12.33	13.29	15.69
Loans to Deposits Ratio	89.58	88.17	84.46	89.47	89.43
Non-performing Loans to Total Loans (NPLs/Loan)	4.26	3.71	6.63	7.68	5.41
Debt to Equity Ratio (Times)	13.20	13.43	13.93	13.68	13.50
Return on Average Assets (ROA)	0.52	0.38	0.35	0.37	0.44
Return on Average Equity (ROE)	7.34	5.55	5.26	5.54	6.31
Capital Adequacy Ratio (BIS Ratio)	11.69	12.21	12.43	12.70	12.75
Growth Rate (%)					
Total Assets	4.51	7.97	5.73	1.15	1.77
Total Liabilities	4.72	8.11	6.00	1.03	1.68
Loans	3.41	4.80	2.26	1.90	3.15
Deposits	3.43	6.47	6.75	(3.80)	3.19

Remark:

1/ BAAC's contribution to SFIs Development Fund was included in the interest expenses, according to the Ministry of Finance's notification. Details are as follows :

- In the fiscal year 2018, BAAC contributed 0.25% of its deposit base to the Specialized Financial Institutions (SFIs) Development Fund.
- In the fiscal year 2020 - 2023, BAAC contributed 0.125% of its deposit base to the SFIs Development Fund.
- In the fiscal 2023 (1 January - 31 March 2024), BAAC contributed 0.25% of its deposit base to the SFIs Development Fund.





Message from BAAC Chairman

In the fiscal year 2023, under circumstances where Thailand faced challenges in the economy, society, and geopolitical issues, further exacerbated by the COVID-19 pandemic, the Thai economy had not yet been able to fully recover. Coupled with the high level of household debt reflecting the vulnerability of the grassroots economy, the country was also transitioning into a full-fledged aged society. Additionally, the high level of public debt relative to GDP presented constraints on fiscal policy and national management. On the other hand, the agricultural sector, which supported about one-third of the population, still relied on natural cycles and needs development to increase production efficiency. These challenges collectively contributed to issues of poverty and inequality, hindering economic development and the improvement of the quality of life for farmers.

BAAC, as a specialized financial institution of the state, operated in accordance with its strategic plan, aligning with both short-term and long-term national strategic drives. It also supported various government policies and measures, including : (1) Debt moratorium measures for small debtors in line with the government's phase 1 policy and the enhancement of debtor rehabilitation under the principle of "Market-led, Innovation-enhanced, Income-boosted", (2) Addressing systemic debt issues across the agricultural, business, and public sectors, and (3) Promoting green finance through initiatives such as the BAAC Carbon Credit project, which benefits environmentally conscious businesses and encourages communities to increase tree planting, thereby reflecting a strong commitment to environmental conservation.

For the year 2024, the BAAC remains committed to fulfilling its mission of bridging financial gaps and serving as a tool for implementing quasi-fiscal policies of the government. This aligns with the operational guidelines for specialized financial institutions, which include: 1) Finance for All : Expanding the role of BAAC to be a source of funding for community development and agricultural sector development, 2) Literacy for All : Enhancing the capabilities of small-scale farmers and agricultural entrepreneurs, and 3) Responsibility for All : Being a bank with a solid foundation, responsible to all sectors, and creating widespread and sustainable benefits.

On behalf of the Chairman of the BAAC Board of Directors, I sincerely thank all the BAAC executives and staff for their dedicated, committed, and selfless efforts. Your united efforts have empowered the BAAC team to support our farmer clients and navigate through challenging times. Additionally, you have contributed to improving the quality of life and well-being of the country's farmers.

(Mr. Julapun Amornvivat)

Deputy Minister of Finance

BAAC Chairman

Bank for Agriculture and Agricultural Cooperatives





Message from BAAC President

In 2023, many countries worldwide, including Thailand, continued to face challenges and uncertainties from various factors such as the global economic slowdown, geopolitical conflicts, volatile climate conditions, and commodity price fluctuations. These factors have impacted Thai farming households, increasing their cost of living, production costs, and debt levels. Additionally, these challenges affect their livelihood potential and the ability of BAAC customers, who are predominantly vulnerable groups, to repay their debts.

In response to the aforementioned factors, the BAAC has prioritized strengthening both the organization and farmers by developing technology for operations and customer service, along with data and debt management. The BAAC ensures sufficient and efficient liquidity management and supports government policy initiatives such as the debt moratorium for small-scale farmers. Notably, 1.84 million participants have joined this measure through the BAAC Mobile application.

As a result of these operational strategies, by the end of the fiscal year 2023, BAAC's key performance indicators have improved continuously compared to the end of the fiscal year 2022. The total assets reached 2.30 trillion baht, an increase of 1.77%. Total loans amounted to 1.69 trillion baht, an increase of 3.15%. Total deposits stood at 1.89 trillion baht, an increase of 3.19%. Additionally, the management of non-performing loans (NPLs) improved, reducing the NPL ratio to 5.41% of total loans, down from 7.68% at the end of the fiscal year 2022.

Furthermore, BAAC has elevated the Tree Bank project to fully encompass the sale of forest carbon credits through the BAAC Carbon Credit project. The initiative began with the sale of 400 tons of carbon credits in the Ban Thali and Ban Daeng communities in Khon Kaen province. There are plans to expand this project to Tree Bank communities nationwide, aiming to generate income for these communities, increase green areas, and support the national policy of achieving carbon neutrality.

The exceptional management of the organization and outstanding operational performance have led to numerous successes and prestigious awards, such as the Outstanding State Enterprise Award 2023 in the category of digital state enterprise development, the excellence in management award for outstanding contributions to society, community support, and environmental sustainability, so called the Thailand Quality Class Plus: Societal Contribution. Furthermore, BAAC has been honored with the Outstanding Employer of Thailand award and the National Innovation Award in the social and environmental sectors. These accolades reflect the organization's development and elevation of standards to international excellence benchmarks.

For the fiscal year 2024, BAAC remains steadfast in carrying out its strategies to drive the organization towards becoming a "Sustainable Rural Development Bank" alongside restructuring the organization towards the "Essence of Agriculture" in four key areas: (1) Adding value to agricultural products, (2) Promoting technology use, (3) Supporting agricultural funding, and (4) Enhancing knowledge in production and marketing. These align with the government's agricultural policies under the principle of "Market-led, Innovation-enhanced, Income-boosted" to achieve BAAC's objectives in both "Sustainable Banking" and "Sustainable Rural Development" dimensions.

(Mr.Chatchai Sirilai)

President

Bank for Agriculture and Agricultural Cooperatives



BAAC Board of Director

Fiscal Year 2023

1 Mr.Arkhom Termpittayapaisith

- Minister of Finance
- BAAC Chairman

2 Mr.Julapun Amornvivat

- Deputy Minister of Finance
- BAAC Chairman

3 Mr.Prayoon Inskul

- Permanent Secretary, Ministry of Agriculture and Cooperatives
- BAAC Vice Chairman

4 Mr.Chanvit Nakburee

- Representative, Ministry of Finance
- BAAC Board of Director

5 Mrs.Pattaraporn Vorasaph

- Representative, Ministry of Finance
- BAAC Board of Director

6 Mr.Kemkaeng Yutidhammadamrong

- Representative, Ministry of Agriculture and Cooperatives
- BAAC Board of Director

7 Mr.Peeraphan Korthong

- Representative, Ministry of Agriculture and Cooperatives
- BAAC Board of Director

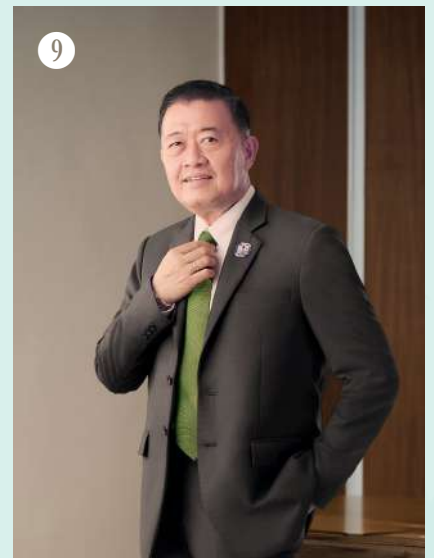
8 Mr.Wisit Srisuwan

- Representative, the Cooperative Promotion Department
- BAAC Board of Director

9 Mr.Vinaroj Supsongsuk

- Representative, the Agricultural Land Reform Office
- BAAC Board of Director







BAAC Board of Director

Fiscal Year 2023

10 Mr.Amporn Sangmanee

- Representative, Bank of Thailand
- BAAC Board of Director

11 Mrs.Vireka Suntainu

- Representative, Bank of Thailand
- BAAC Board of Director

12 Mr.Soonthorn Talalak

- Representative, Agricultural Cooperative, the Shareholder
- BAAC Board of Director

13 Mr.Wijarn Simachaya

- Senior Expert
- BAAC Board of Director

14 Mrs.Sauwanee Thairungroj

- Senior Expert
- BAAC Board of Director

15 Mr.Jaroondech Janjarussakul

- Senior Expert
- BAAC Board of Director

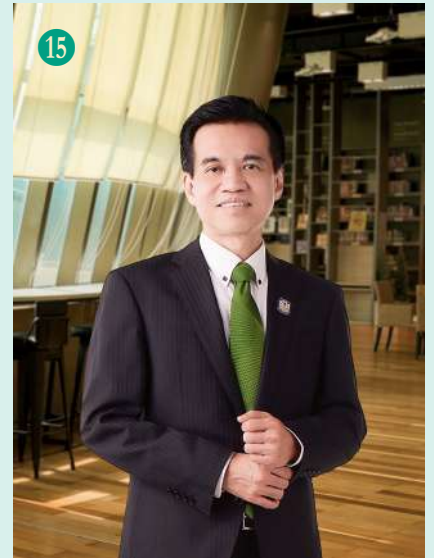
16 Mr.Thanawat Sungthong

- Senior Expert
- BAAC Board of Director

17 Mr.Chatthai Sirilai

- Board of Director and Secretary
- President









Mr.Arkhom Termpittayapaisith

Minister of Finance

Position : BAAC Chairman

Performed his duty to 4 September 2023

Age : 67 years

Other Positions while Serving the BAAC Board of Director :

Minister of Finance

Education :

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

Work Experience :

1. Minister of Transport
2. Deputy Minister of Transport
3. Secretary General, National Economic and
Social Development Council
4. Deputy Secretary General, National Economic and
Social Development Council

- **BAAC Shareholding (%)** None
- **BAAC Stake** None
- **Positions Held in Businesses Competing with
State Enterprises** None
- **Shareholding (Shares) of Companies Relevant
to Financial Institutions at more than 10% of
Eligible Shares for Voting** None
- **Family Relationship with Other Directors** None
- **Criminal Record in the Past 10 Years** None



Mr. Julapun Amornvivat

Deputy Minister of Finance

Position : BAAC Chairman

Performed his duty from 15 September 2023

Age : 48 years

Other Positions while Serving the BAAC Board of Director :

1. Deputy Minister of Finance
2. Member, the House of Representatives, Chiang Mai province

Education :

1. Master of Business Administration (MBA), Boston College, the United States
2. Bachelor of Economics, Faculty of Economics, Chulalongkorn University

Work Experience :

1. Member of the House of Representatives, Chiang Mai province, in 2005, 2007, 2011, 2019, and 2023
2. Financial Institutions Committee, the House of Representatives
3. Foreign Affairs Committee, the House of Representatives
4. Agricultural Commodity Price Committee, the House of Representatives
5. Economic Development Committee, the House of Representatives
6. Budget Committee, the House of Representatives



- BAAC Shareholding (%) None
- BAAC Stake None
- Positions Held in Businesses Competing with State Enterprises None
- Shareholding (Shares) of Companies Relevant to Financial Institutions at more than 10% of Eligible Shares for Voting None
- Family Relationship with Other Directors None
- Criminal Record in the Past 10 Years None





Mr. Prayoon Inskul

Permanent Secretary, Ministry of Agriculture and Cooperatives

Position : BAAC Vice Chairman

Performed his duty throughout the Fiscal Year

Age : 58 years

Other Positions while Serving the BAAC Board of Director :

1. Permanent Secretary,
Ministry of Agriculture and Cooperatives
2. Member, Rubber Authority of Thailand
3. Member, Highland Research and Development Institute
4. Member, Office of Economic Development from
Biological Resources (Public Organization)

Education :

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

Training :

1. Senior Executive Program, Class 59, Interior College
2. Anti-Corruption Strategic Management for Senior
Executives, Class 10, Sanya Dharmasakti National
Anti-corruption Institute, Office of the National Anti-
Corruption Commission
3. Royal Defence Course (NDC), Class 64, National
Defence College National Defense Education Institution
4. Political Administration in a Democratic System Course
for Senior Executives (PPR) Batch 27, College of
Political Administration, Phra Khattiyawongsa Institute

Work Experience :

1. Deputy Permanent Secretary, Ministry of Agriculture and
Cooperatives
2. Inspector General, Ministry of Agriculture and
Cooperatives



3. Deputy Director General, Cooperative Promotion
Department
4. Director, Cooperative Technology Transfer and
Development Office
5. Inspector General, Cooperative Promotion Department
6. Saraburi Provincial Cooperative
7. Chainat Provincial Cooperative

- **BAAC Shareholding (%)** None
- **BAAC Stake** None
- **Positions Held in Businesses Competing with State
Enterprises** None
- **Shareholding (Shares) of Companies Relevant to
Financial Institutions at more than 10% of Eligible
Shares for Voting** None
- **Family Relationship with Other Directors** None
- **Criminal Record in the Past 10 Years** None



Mr.Chanvit Nakburee

Representative, Ministry of Finance
Position : BAAC Board of Director
Performed his duty throughout the Fiscal Year

Age : 60 years

Other Positions while Serving the BAAC Board of Director :

1. Deputy Permanent Secretary, Ministry of Finance
2. Director, MCOT (Public Company Limited)
3. Director, Bangchak (Public Company Limited)

Positions in Committees/Sub-committees, Appointed by BAAC Board of Director :

1. Chairman, Performance Assessment Committee on BAAC President (performed his duty throughout the fiscal year)
2. Chairman, Screening Sub-committee (performed his duty throughout the fiscal year)
3. Member, Digital Technology Management Sub-committee (performed his duty throughout the fiscal year)
4. Member, Sub-committee to Supervise Solutions according to the Bank of Thailand's Order (performed his duty to 24 July 2023)

Education :

1. Master of Business Administration (MBA), Graduate School of Business Administration, General Management Program, Ramkhamhaeng University
2. Bachelor of Business Administration (BBA), Faculty of Business Administration, Accounting Program, Ramkhamhaeng University

Training :

1. Director Certification Program (DCP), Class 312/2021, Thai Institute of Director
2. Role of the Chairman Program (RCP), Class 48/2021, Thai Institute of Directors
3. Diploma, National Defence Course (NCD61), the National Defence College
4. Executive Program in Energy Literacy for Sustainable Future, Class 10, Thailand Energy Academy
5. State Administration Course according to the National Reform Framework, National Strategy, Unity and Reconciliation, Strategic Transformation Office



6. Senior Executive Program : Government-Agency Executives (No. 2), Class 9, the Office of the Civil Service Commission
7. Senior Executive Program: Leader with Vision and Integrity, Class 77, the Office of the Civil Service Commission
8. Corporate Governance Program for Directors and Executives of State Enterprises and Public Organizations (PDI), Class 9, King Prajadhipok's Institute

Work Experience :

1. Inspector General, Ministry of Finance
2. Director, Government Housing Bank
3. Director, Government Lottery Office
4. State Enterprise Performance Assessment Advisor, State Enterprise Policy Office, Ministry of Finance
5. Director, SME Development Bank of Thailand
6. Deputy Director, State Enterprise Policy Office, Ministry of Finance
7. Director, Dairy Farming Promotion Organization of Thailand
8. Director, State Enterprise and Planning Bureau, State Enterprise Policy Office, Ministry of Finance

- **BAAC Shareholding (%)** None
- **BAAC Stake** None
- **Positions Held in Businesses Competing with State Enterprises** None
- **Shareholding (Shares) of Companies Relevant to Financial Institutions at more than 10% of Eligible Shares for Voting** None
- **Family Relationship with Other Directors** None
- **Criminal Record in the Past 10 Years** None



Mrs.Pattaraporn Vorasaph

Representative, Ministry of Finance
Position : BAAC Board of Director
Performed her duty throughout the Fiscal Year

Age : 54 years

Other Positions while Serving the BAAC Board of Director :

1. Advisor, Fiscal and Financial System Development, Comptroller General's Department
2. Director, PTT International Trading London Ltd. (PTTT LDN)
3. Director, National Science and Technology Development Agency (NSTDA)

Positions in Committees/Sub-committees. Appointed by BAAC Board of Director :

1. Member, Risk Oversight Committee (performed her duty throughout the fiscal year)
2. Chairman, Performance Assessment Committee on BAAC President (performed her duty throughout the fiscal year)
3. Member, Nomination and Remuneration Committee (performed her duty throughout the fiscal year)
4. Member, Compliance and Governance Sub-committee (performed her duty throughout the fiscal year)
5. Member, Digital Technology Management Sub-committee (performed her duty throughout the fiscal year)
6. Member, Sub-committee to Supervise Solutions according to the Bank of Thailand's Order (performed her duty to 24 July 2023)

Education :

1. Doctor of Management (Ph.D.), Public Sector Management, Suan Dusit Rajabhat University
2. Master of Business Administration (MBA), Finance, University of Central Oklahoma, the United States
3. Bachelor of Business Administration (BBA), International Business, University of the Thai Chamber of Commerce

Training :

1. Diploma, National Defence Course (NCD65), the National Defence College
2. WINS Program, Batch 2, Network Development and Executive Potential Development Project, Ministry of Higher Education, Science, Research, and Innovation
3. Senior Justice Executive, Special Counsel Program, Class 7, Training and Development Institute Office of the Attorney General



4. Financial and Fiscal Management Program for Senior Executives (FME), Class 7, Comptroller General's Department, Ministry of Finance
5. Director Certification Program (DCP), Class 295, Thai Institute of Director
6. Workshop on Building Up Leaders of Strategic Transformation, the Fiscal Year 2019, Class 6, the Strategic Transformation Office
7. Strategic Board Master Class (SBM), Class 10, Thai Institute of Directors

Work Experience :

1. Director, Botanical Garden Organization
2. Director, MCOT (Public Company Limited)
3. Advisor, Sub-committee on the Economy, Trade, and Investment
4. Director, Ad-hoc Committee on considering the Bill on the Fund for Habilitation and Development of Farmers
5. Director, Ad-hoc Committee on considering the Guidelines for Management of Student Loan Fund

- **BAAC Shareholding (%)** None
- **BAAC Stake** None
- **Positions Held in Businesses Competing with State Enterprises** None
- **Shareholding (Shares) of Companies Relevant to Financial Institutions at more than 10% of Eligible Shares for Voting** None
- **Family Relationship with Other Directors** None
- **Criminal Record in the Past 10 Years** None





Mr. Kemkaeng Yutidhammadamrong

Representative, Ministry of Agriculture and Cooperatives

Position : BAAC Board of Director
Performed his duty to 30 September 2023

Age : 61 years

Other Positions while Serving the BAAC Board of Director :

Director General, Department of Agriculture Extension

Positions in Committees/Sub-committees, Appointed by BAAC Board of Director :

1. Chairman, Sub-committee on Development of the Grassroots Economy and Social and Environmental Responsibility (performed his duty to 30 September 2023)
2. Director, Innovation, Research and Development Sub-committee (performed his duty to 30 September 2023)
3. Director, Committee for Performance Assessment on BAAC President (performed his duty to 30 September 2023)

Education :

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

Training :

1. Senior Executive Program for Agricultural and Cooperative Development, Class 46, Kasetrathikarn Institute
2. Senior Executive Program (No.1), Class 74, Office of the Civil Service Commission
3. Senior Executive Program (No.2), Class 8, Office of the Civil Service Commission
4. Royal Defence Course, Class 60, National Defence Studies Institute
5. Ministerial Inspectorate Course for the fiscal year 2018, Office of the Permanent Secretary, the Prime Minister's Office



6. Electronic Government Course for Senior Executives, Class 7, the Office of Digital Government Development
7. Director Certification Program (DCP), Class 308, Thai Institute of Directors
8. Risk Management Program for Corporate Leaders (RCL), Class 24, Thai Institute of Directors

Work Experience :

1. Inspector General, Ministry of Agriculture and Cooperatives
2. Deputy Director General, Department of Land Development
3. Deputy Director General, Rice Department

- **BAAC Shareholding (%)** None
- **BAAC Stake** None
- **Positions Held in Businesses Competing with State Enterprises** None
- **Shareholding (Shares) of Companies Relevant to Financial Institutions at more than 10% of Eligible Shares for Voting** None
- **Family Relationship with Other Directors** None
- **Criminal Record in the Past 10 Years** None



Mr. Peeraphan Korthong

Representative, Ministry of Agriculture and Cooperatives

Position : BAAC Board of Director
Performed his duty from 7 November 2023

Age : 54 years

Other Positions while Serving the BAAC Board of Director :

Director General, Department of Agriculture Extension

Positions in Committees/Sub-committees, Appointed by BAAC Board of Director :

1. Chairman, Sub-committee on Development of the Grassroots Economy and Social and Environmental Responsibility (performed his duty from 29 March 2024)
2. Member, Committee for Performance Assessment on BAAC President (performed his duty from 29 March 2024)
3. Innovation, Research and Development Sub-committee (performed his duty from 29 March 2024)

Education :

1. Master of Economics, Development Economics, National Institute of Development Administration (NIDA)
2. Bachelor of Science, Agriculture, Khon Kaen University

Training :

1. Senior Executive Program: Visionary and Ethical Leaders (NBO 1) Course, Class 79, Civil Service Development Institute
2. Training Program Senior Executive Development Training, Royal Thai Police, the Fiscal Year 2021
3. Ministry-level Government Auditor Program, the Fiscal Year 2021
4. Creating Leaders of Change (P.Y.P. 2/1) Course, Class 4, Civil Service Development Institute
5. Training Program Satellite System Procurement, including Ground System and Geoinformatics Applications for the THEOS-2 Satellite System Development Project, Republic of France
6. Director Certification Program (DCP) Course, Classes 316-317/2022, Thai Institute of Directors
7. Advanced Agricultural Science (WKS) Course, Class 4, Ministry of Agriculture and Cooperatives



Work Experience :

1. Deputy Permanent Secretary, Ministry of Agriculture and Cooperatives
2. Government Auditor, Ministry of Agriculture and Cooperatives
3. Chairman, Marketing Organization for Farmers
4. Director, Forest Industry Organization
5. Chairman, Audit Committee, Forest Industry Organization
6. Director, Ad-hoc Committee for the Draft Veterinary Profession Act
7. Member, the Working Group for the Study and Promotion of Value-added Agriculture under the National Strategy
8. Member, the Working Group for the Study, Monitoring, Recommendation, and Acceleration of National Reform on the Creation and Use of Big Data in Agriculture
9. Assistant Permanent Secretary, Office of the Permanent Secretary, Ministry of Agriculture and Cooperatives
10. Director, Office of Planning and Special Projects, Office of the Permanent Secretary, Ministry of Agriculture and Cooperatives
11. Director, Office of Administrative System Development, Office of the Permanent Secretary, Ministry of Agriculture and Cooperatives
12. Director, Agricultural Information Division, Office of the Permanent Secretary, Ministry of Agriculture and Cooperatives

- **BAAC Shareholding (%)** None
- **BAAC Stake** None
- **Positions Held in Businesses Competing with State Enterprises** None
- **Shareholding (Shares) of Companies Relevant to Financial Institutions at more than 10% of Eligible Shares for Voting** None
- **Family Relationship with Other Directors** None
- **Criminal Record in the Past 10 Years** None





Mr. Wisit Srisuwan

Representative, the Cooperative Promotion Department
Position : BAAC Board of Director
Performed his duty throughout the Fiscal Year

Age : 59 years

Other Positions while Serving the BAAC Board of Director :
 Director General, Cooperative Promotion Department

Positions in Committees/Sub-committees, Appointed by BAAC Board of Director :

1. Chairman, Appeal Sub-committee (performed his duty throughout the fiscal year)
2. Member, BAAC Audit Committee (performed his duty throughout the fiscal year).

Education :

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

Training :

1. Agriculture and Cooperatives Executive Program, Class 3 the Office of Permanent Secretary, Ministry of Agriculture and Cooperatives
2. Cooperative Management for Senior Executives Program, Chulalongkorn University and Cooperative Promotion Department
3. Senior Executive Program for Agricultural and Cooperative Development, Class 55, Kasetrathikarn Institute, Ministry of Agriculture and Cooperatives
4. Senior Leader Course, Class 60, Prince Damrong Rajanupab Institute, Ministry of Interior
5. Royal Defence Course, Class 60, National Defence College, National Defence Studies Institute
6. Senior Executive Program (No.2), Class 11, Office of the Civil Service Commission



7. Director Accreditation Program, Class 308/2021, Thai Institute of Directors
8. Ethical Leadership Program, Class 24/2022, Thai Institute of Directors
9. Successful Formulation and Execution of Strategy, Class 39/2022, Thai Institute of Directors
10. IT Governance and Cyber Resilience Program, Class 18/2021, Thai Institute of Directors
11. Risk Management Program for Corporate Leaders, Class 24/2021, Thai Institute of Directors
12. Enterprise Oversight Diploma Program for Regulators' Directors and Top Executives in State Enterprises and Public Organizations, Class 25, King Prajadhipok's Institute

Work Experience :

1. Deputy Director General, Cooperative Promotion Department
2. Inspector General, Cooperative Promotion Department

- **BAAC Shareholding (%)** None
- **BAAC Stake** None
- **Positions Held in Businesses Competing with State Enterprises** None
- **Shareholding (Shares) of Companies Relevant to Financial Institutions at more than 10% of Eligible Shares for Voting** None
- **Family Relationship with Other Directors** None
- **Criminal Record in the Past 10 Years** None





Mr. Vinaroj Supsongasuk

**Representative of the Office of
Agricultural Land Reform
Position : BAAC Board of Director
Performed his duty throughout the Fiscal
Year**

Age : 58 years

Other Positions while Serving the BAAC Board of Director :
Secretary General, Agricultural Land Office

**Positions in Committees/Sub-committees, Appointed by
BAAC Board of Director :**

1. Chairman, BAAC Audit Committee
(performed his duty throughout the fiscal year)
2. Member, Appeal Sub-committee
(performed his duty throughout the fiscal year)

Education :

1. Doctor of Philosophy (Ph.D.), Public Administration,
Suan Dusit Rajabhat University
2. Master of Development Administration,
National Institute of Development Administration
3. Bachelor of Political Science (Public Administration),
Thammasat University

Training :

1. Financial Statements for Directors (FSD) Program,
Class 49/2023, Thai Institute of Directors
2. Ethical Leadership Program, Class 19/2020,
Thai Institute of Directors
3. Advanced Audit Committee Program, Class 33/2019,
Thai Institute of Directors
4. Director Accreditation Program, Class 160/2019,
Thai Institute of Directors
5. Successful Formulation and Execution of Strategy
Program, Class 29/2017, Thai Institute of Directors
6. Director Certification Program, Class 288/2020,
Thai Institute of Directors
7. Enterprise Oversight Diploma Program for Regulators'
Director and Top Executives in State Enterprises and
Public Organizations, Class 19,
King Prajadhipok's Institute
8. The National Defence Course, Class 56,
National Defence College



9. Financial and Fiscal management Program for Senior
Executives, Class 6, the Comptroller General's Department
10. E-Government for Chief Executive Officers Program,
Class 2, Digital Government Development Agency
(Public Organization)
11. Advanced Certificate Course in Local Development
Administration for Sustainability, Class 2,
King Prajadhipok's Institute
12. Inspector General for the Fiscal Year 2013, Office of the
Permanent Secretary, Prime Minister's Office
13. Local Affairs Executive Program, Class 53,
Prince Damrong Rajanuphap Institute, Ministry of Interior
14. Certificate in Public Law, Class 34, Thammasat University
15. Certificate in Systematic Problem Solving and Decision
Making, Office of the Civil Service Commission

Work Experience :

1. Secretary General, Office of Agricultural Economics
2. Director General, Cooperative Promotion Department
3. Director General, Cooperative Auditing Department

• **BAAC Shareholding (%)** None

• **BAAC Stake** None

• **Positions Held in Businesses Competing with State
Enterprises** None

• **Shareholding (Shares) of Companies Relevant to
Financial Institutions at more than 10% of Eligible Shares
for Voting** None

• **Family Relationship with Other Directors** None

• **Criminal Record in the Past 10 Years** None



Mr.Amporn Sangmanee

Representative, Bank of Thailand
Position : BAAC Board of Director
Performed his duty to 29 February 2024

Age : 60 years

Other Positions while Serving the BAAC Board of Director :

Assistant Governor, Organizational Risk Management Division, Bank of Thailand

Positions in Committees/Sub-committees, Appointed by BAAC Board :

Member, BAAC Audit Committee
 (performed his duty to 29 February 2024)

Education :

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

Training :

1. Advanced Audit Committee Program (AACP) Program, Class 48/2023, Thai Institute of Directors Association
2. Leading Leaders Immersion Experience the Lcliff Leadership and Governance Centre, Vietnam
3. Critical Conversation For Success the Lcliff Leadership and Governance Centre, Malaysia
4. Top Executive Program, Class 26, Capital Market Academy
5. Transforming to the Next ERA 3M Leadership : Mindset for Transformational Leadership, Thammasat University
6. Director Accreditation Program, Class 322/2022, Thai Institute of Directors
7. Ethical Leadership Program, Class 27/2022, Thai Institute of Directors



8. Enterprise Oversight Diploma Program for Regulators' Directors and Top Executives in State Enterprises and Public Organizations, Class 25, King Prajadhipok's Institute

Work Experience :

1. Assistant Governor, Internal Audit Division, Bank of Thailand
2. Senior Director, Financial Markets Department, Bank of Thailand
3. Senior Director, Reserve Management Department, Bank of Thailand
4. Senior Director, Enterprise Risk Management Department, Bank of Thailand
5. Director, Monetary Policy Division, Bank of Thailand

- **BAAC Shareholding (%)** None
- **BAAC Stake** None
- **Positions Held in Businesses Competing with State Enterprises** None
- **Shareholding (Shares) of Companies Relevant to Financial Institutions at more than 10% of Eligible Shares for Voting** None
- **Family Relationship with Other Directors** None
- **Criminal Record in the Past 10 Years** None



Mrs.Vireka Suntapuntu

Representative, Bank of Thailand
Position : BAAC Board of Director
Performed her duty from 26 March 2024

Age : 56 years

Other Positions while Serving the BAAC Board of Director :

Assistant Governor, Operations Management Division, Bank of Thailand

Positions in Committees/Sub-committees, Appointed by BAAC Board of Director :

Member, BAAC Audit Committee
(performed her duty to 29 February 2024)

Education :

1. Master of Finance, Southwest Missouri State University, the United States
2. Bachelor of Accounting, Thammasat University

Training :

1. Asean+ Financial Regulators Program, Monetary Authority of Singapore
2. Business Model Analysis for Financial Program, Bank of England
3. Executive Development Program (EDP) Program, Foundation of Economic and Finance Research Institute
4. Leadership Succession Program (LSP) Program, Foundation of Research and Development of State Organizations
5. People Management Summit : Talent Focus Program
6. Sustainable Banking through Leadership Program
7. IT for Non-IT Executives Program



Work Experience :

1. Assistant Governor, Operations Management Division, Bank of Thailand
2. Senior Director, Financial Institutions Supervision Department, Bank of Thailand
3. Senior Director, Institutional Business Supervision Department, Bank of Thailand
4. Director, Financial Institutions Business Supervision Department, Bank of Thailand

- **BAAC Shareholding (%)** None
- **BAAC Stake** None
- **Positions Held in Businesses Competing with State Enterprises** None
- **Shareholding (Shares) of Companies Relevant to Financial Institutions at more than 10% of Eligible Shares for Voting** None
- **Family Relationship with Other Directors** None
- **Criminal Record in the Past 10 Years** None



Mr. Soonthorn Talalak

**Representative, Agricultural Cooperative, the Shareholder
Position : BAAC Board of Director
Performed his duty throughout the Fiscal Year**

Age : 62 years

Other Positions while Serving the BAAC Board of Director :

Assident, Mueang Phetchaburi Agricultural Cooperative Ltd.

Positions in Committees/Sub-committees, Appointed by BAAC Board of Director :

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

Education :

Bachelor of Education,
Phetchaburi Rajabhat University

Training :

1. Efficient Cooperative Management Program, Cooperative Promotion Department, Cooperative Technology Transfer Center 16
2. Smart Manager (Work Management/Personnel Management/Risk Management) Program, Class 1, Co-operative League of Thailand
3. New-Gen Cooperative Leaders Program, Class 59, Agricultural Co-operative Federation of Thailand, Ltd.



4. Development of Professional Cooperative Business Management Program, Class 5, Cooperative Promotion Department, Cooperative Institute of Administrative Personnel Development
5. Ethical Leadership Program (ELP), Class 27, Thai Institute of Directors

Work Experience :

Executive Vice President, Mueang Phetchaburi Agricultural Cooperative Ltd.

- **BAAC Shareholding (%)** None
- **BAAC Stake** None
- **Positions Held in Businesses Competing with State Enterprises** None
- **Shareholding (Shares) of Companies Relevant to Financial Institutions at more than 10% of Eligible Shares for Voting** None
- **Family Relationship with Other Directors** None
- **Criminal Record in the Past 10 Years** None





Mr. Wijarn Simachaya

Senior Expert

**Position : BAAC Board of Director
Performed his duty to 9 December 2023**

Age : 65 years

Other Positions while Serving the BAAC Board of Director :

President, Thailand Environment Institute

Positions in Committees/Sub-committees, Appointed by BAAC Board :

1. Chairman, Relations Affairs Committee (performed his duty from 9 December 2023)
2. Chairman, Oversight and Monitoring Sub-committee for Debt Rehabilitation and Solution Projects according to the Design & Manage by Area (D&MBA) approach (performed his duty to 9 December 2023)
3. Member, Risk Oversight Committee (performed his duty to 9 December 2023)
4. Member, Innovation, Research and Development Sub-committee (performed his duty to 9 December 2023)
5. Member, Sub-committee on Development of the Grassroots Economy and Social and Environmental Responsibility (performed his duty to 9 December 2023)
6. Member, Legal Advisory Sub-committee (performed his duty from 5 April 2023 to 9 December 2023)
7. Member, Sub-committee to Supervise Solutions according to the Bank of Thailand's order (performed his duty to 24 July 2023)

Education :

1. Doctor of Philosophy (Environmental Engineering), University of Guelph, Canada
2. Master of Science (Environmental Science), Kasetsart University
3. Bachelor of Laws, Ramkhamhaeng University
4. Bachelor of Science, Chiang Mai University

Training :

1. On Corporate Governance for Directors and Senior Executives of State-owned Enterprises and Corporates Program, Class26, King Prajadhipok's Institute
2. Ethical Leadership Program (ELP), Class 30/2023, Institute of Directors (IOD), Thailand
3. The Rule of Law and Development Program or RoLD 2022 : Beyond Leadership, under the collaboration between Thailand Institute of Justice and Institute for Global Law and Policy of Harvard Law School
4. Capital Market Academy Program, Class 27, the Capital Market Academy
5. Energy Academy Program, Class 7 Thailand Energy Academy, Ministry of Energy
6. Senior Executive Program 84 at London Business School (two-month program) in London, United Kingdom, the scholarship of the Office of the Civil Services Commission
7. Bhumipalung Phandin Program, Class 3, Chulalongkorn University
8. E-Government Executive Program, Digital Government Development Agency, Ministry of Digital Economy and Society
9. Anti-corruption Strategic Management for Senior Executives, Class 4, Sanya Dharmasakti National Anti-corruption Institute, Office of the National Anti-Corruption Commission



10. Royal Defence Course 2011, Class 54, National Defence Studies Institute, Ministry of Defence
11. Senior Executive Program (No.2), Deputy Director General Level, Class 2, Office of the Civil Service Commission
12. Public Administration and Public Law Program, Class 8, King Prajadhipok's Institute
13. Top Executive Program, Leader with Vision and Ethics, Class 56, the Office of Civil Service Commission
14. Certificate on Sewage Work Engineering, Japan International Cooperation Agency (JICA), 1992
15. Certificate on Marine Oil Pollution : Prevention, Control and Abatement for Developing Countries, Asian Institute of Technology, Thailand, 1990
16. Certificate on Coastal Water Quality Management : the ASEAN-Canada Cooperative Program in Marine Science, Vancouver, Canada, 1988
17. Certificate on In-Service Training in Coastal Development Planning and Management, UNESCO, 1985

Work Experience :

1. President of the Council, Sisaket Rajabhat University
2. Chairman, Thailand Greenhouse Gas Management Organization (Public Organization)
3. Chairman, Biodiversity-based Economy Development Office (Public Organization)
4. Permanent Secretary, Ministry of Natural Resources and Environment
5. Director General, Pollution Control Department
6. Secretary General, Office of Natural Resources and Environmental Policy and Planning

• **BAAC Shareholding (%)** None

• **BAAC Stake** None

• **Positions Held in Businesses Competing with State Enterprises** None

• **Shareholding (Shares) of Companies Relevant to Financial Institutions at more than 10% of Eligible Shares for Voting** None

• **Family Relationship with Other Directors** None

• **Criminal Record in the Past 10 Years** None





Mrs.Sauwanee Thairungroj

Senior Expert

**Position : BAAC Board of Director
Performed her duty to 5 September 2023**

Age : 65 years

Other Positions while Serving the BAAC Board of Director :

1. Expert Director, National Economic and Social Development
2. Board Permanent Advisor, Council of University of the Thai Chamber of Commerce
3. Member, Higher Education Commission (HEC)
4. Member, Executive Committee of the Office of the National Cyber Security Committee (NCSC)
5. Member, Private Sector Collective Action Coalition Against Corruption (CAC)
6. Member and Member of the Nomination, Compensation, and Corporate Governance Committee, Night Club Capital Holding (Public Company Limited)
7. Independent Director and Chairman of the Audit Committee, The One Enterprise (Public Company Limited)
8. Independent Director and Chairman of the Audit Committee, Union Auction (Public Company Limited)
9. Chairman, Executive Committee, Arincare (Company Limited)

Positions in Committees/Sub-committees, Appointed by BAAC Board of Director :

1. Chairman, Risk Oversight Committee (performed her duty to 5 September 2023)
2. Chairman, Sub-committee to Supervise Solutions according to the Bank of Thailand's order (performed her duty to 24 July 2023)
3. Director, Committee for Performance Assessment on BAAC President (performed her duty to 5 September 2023)
4. Director, Compliance and Governance Sub-committee (performed her duty to 5 September 2023)
5. Director, Screening Sub-committee (performed her duty to 5 September 2023)

Education :

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

Training :

1. Director Leadership Certification Program (DLCP), Class 2/2021, Thai Institute of Directors
2. Risk Management Program for Corporate Leaders (RCL), Class 25/2021, Thai Institute of Directors



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

Work Experience :

1. Rector, University of the Thai Chamber of Commerce
2. Director/Chairman of the Audit Committee, Government Savings Bank
3. President, Association of Private Higher Education Institutions of Thailand
4. Expert, the Board of Special Case (BSC)
5. Governor, the Stock Exchange of Thailand

- **BAAC Shareholding (%)** None
- **BAAC Stake** None
- **Positions Held in Businesses Competing with State Enterprises** None
- **Shareholding (Shares) of Companies Relevant to Financial Institutions at more than 10% of Eligible Shares for Voting** None
- **Family Relationship with Other Directors** None
- **Criminal Record in the Past 10 Years** None



Mr. Jarondech Janjarussakul

Senior Expert

**Position : BAAC Board of Director
Performed his duty throughout the Fiscal
Year**

Age : 57 years

Other Positions while Serving the BAAC Board of Director :

1. Director, Siam Development Films (Company Limited)
2. Director, the National Policy for Town and Country Planning Board
3. Vice President, CMKL University

Positions in Committees/Sub-committees,

Appointed by BAAC Board of Director :

1. Chairman, Relations Activities Sub-committee (performed his duty from 29 March 2024)
2. Chairman, Innovation, Research and Development Sub-committee (performed his duty throughout the fiscal year)
3. Chairman, Digital Technology Management Sub-committee (performed his duty throughout the fiscal year)
4. Member, Nomination and Remuneration Committee (performed his duty throughout the fiscal year)
5. Member, Screening Sub-committee (performed his duty throughout the fiscal year)
6. Chairman, Sub-committee to Supervise Solutions according to the Bank of Thailand's order (performed his duty to 24 July 2023)

Education :

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



Training :

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

Work Experience :

1. Advisor, the Minister of Office of the Prime Minister
2. Advisor, Deputy Minister of Finance
3. Advisor, Deputy Minister of Commerce
4. Advisor, the Standing Committee on Finance, Fiscal, Banking and Financial Institutions, the House of Representatives
5. Chairman, Amanah Leasing (Public Company Limited)
6. Director, Islamic Bank of Thailand
7. Director, Council of King Mongkut's Institute of Technology Ladkrabang
8. Chairman of the Institution Promotion Committee, King Mongkut's Institute of Technology Ladkrabang

- **BAAC Shareholding (%)** None
- **BAAC Stake** None
- **Positions Held in Businesses Competing with State Enterprises** None
- **Shareholding (Shares) of Companies Relevant to Financial Institutions at more than 10% of Eligible Shares for Voting** None
- **Family Relationship with Other Directors** None
- **Criminal Record in the Past 10 Years** None



Mr.Thanawat Sungthong

Senior Expert

**Position : BAAC Board of Director
Performed his duty throughout the Fiscal
Year**

Age : 54 years

Other Positions while Serving the BAAC Board of Director :

1. Deputy Secretary General, the Office of the Council of State
2. Director, Board of Directors, Petroleum Authority of Thailand

Positions in Committees/Sub-committees, Appointed by BAAC Board of Director :

1. Chairman, Nomination and Remuneration Committee (performed his duty throughout the fiscal year)
2. Member, Legal Advisory Sub-committee (performed his duty throughout the fiscal year)
3. Member, Screening Sub-committee (performed his duty throughout the fiscal year)

Education :

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

Training :

1. Administrative Decentralization Cooperation Agency (JICA) Program, Japan
2. Executive Leadership Program to Local Administration Promotion Department
3. Middle Management Ethics Progra for Legal Units in Public and Private Sectors, Class 1
4. Top Executive Program/Leader with Vision and Ethics, Class 68, the Office of Civil Service Commission
5. Senior Justice Administration Program, Class 1, Office of Justice Affairs, Ministry of Justice
6. Executive Program in Energy Literacy for Sustainable Future, Class 16,
7. Royal Defence Course, Class 65, National Defence Studies Institute

Work Experience :

1. Permanent Law Councilor, Office of the Council of State
2. Director, Legislative Bureau, Office of the Council of State
3. Director, Legal Information Section, Office of the Council of State
4. Director, Political and Public Governance Law Section, Office of the Council of State
5. Director, Constitution Drafting Committee
6. Director, Committee on Decentralization of Authority to Local Administrative Organizations
7. Director, Government Information Committee



8. Director, Postal Service Committee
9. Director, Committee on Coordination of Representatives' Assembly
10. Director, Committee on Coordination of National Legislative Assembly
11. Director, Civil Aviation Committee
12. Director, Institute of Legal Science Committee
13. Director, National Housing Authority Committee
14. Director, Committee of Asom Tech (Public Company Limited)
15. Director, Electricity Generation Committee of Thailand

- **BAAC Shareholding (%)** None
- **BAAC Stake** None
- **Positions Held in Businesses Competing with State Enterprises** None
- **Shareholding (Shares) of Companies Relevant to Financial Institutions at more than 10% of Eligible Shares for Voting** None
- **Family Relationship with Other Directors** None
- **Criminal Record in the Past 10 Years** None



Mr.Chatchai Sirilai

Position : BAAC Board of Director and Secretary President

Performed his duty throughout the Fiscal Year

Age : 52 years

Other Positions while Serving as the BAAC Board of Director :

1. BAAC President
2. Vice Chairman, Government Financial Institutions Association (GFA)
3. Honorary Director, the Thai Rice Foundation under Royal Patronage
4. Vice Chairman, the Asia-Pacific Rural and Agricultural Credit Association (APRACA)

Positions in Committees/Sub-committees, Appointed by BAAC Board of Director :

1. Member, Risk Oversight Committee (performed his duty throughout the fiscal year)
2. Member, Compliance and Governance Sub-committee (performed his duty throughout the fiscal year)
3. Member, Innovation, Research and Development Sub-committee (performed his duty throughout the fiscal year)
4. Member, Screening Sub-committee (performed his duty throughout the fiscal year)
5. Member, Digital Technology Management Sub-committee (performed his duty throughout the fiscal year)
6. Member, Sub-committee on Development of the Grassroots Economy and Social and Environmental Responsibility (performed his duty throughout the fiscal year)
7. Member and Secretary, Debt Relief and Poverty Alleviation Project Supervision Sub-committee under the Design & Manage by Area (D&MBA) framework (performed his duty throughout the fiscal year)
8. Secretary, Nomination and Remuneration Committee (performed his duty throughout the fiscal year)
9. Member and Secretary, Sub-committee to Supervise Solutions according to the Bank of Thailand's order (performed his duty to 24 July 2023)

Educational :

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

Training :

1. Director Certification Program (DCP), Class 321/2022, Thai Institute of Directors
2. Top Executive Program in Justice Administration, Class 23/2018, Justice College, Judicial Training Institute, the Office of Courts of Justice
3. Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives, Class 19, Public Director Institute, King Prajadhipok's Institute
4. Leadership Program, Class 23, Capital Market Academy
5. Top Executive Program in Commerce and Trade (TEPCoT), Class 6, Commerce Academy
6. Enterprise Oversight Diploma Program for Regulators' Directors and



- Top Executives in State Enterprises and Public Organizations, Class 7/2011, Public Director Institute, King Prajadhipok's Institute
7. Driving Company Success with IT Governance (ITG), Class 3/2016, Thai Institute of Directors
8. Successful Formulation and Execution of Strategy (SFE), Class 5/2009, Thai Institute of Directors
9. Leadership Succession Program (LSP), Class 1, Institute of Research and Development for Public Enterprises (IRDPE)/Senior Executive Program (SEP), Sasin School of Management, Chulalongkorn University
10. Senior Executive Program (SEP), Sasin Graduate Institute of Business Administration, Chulalongkorn University
11. Leadership, Cambridge-Thammasat
12. International Housing Finance Program, The Wharton School, University of Pennsylvania, the United States
13. Pacific Rim Bankers Program, University of Washington, the United States

Work Experience :

1. Director, National Digital ID (Company Limited)
2. Chairman of the Association of State Financial Institutions
3. Employer's Representative, State Enterprise Labour Relations Committee, Ministry of Labour
4. President, Government Housing Bank
5. Vice Chairman, National Credit Bureau (Company Limited)
6. Director and Secretary, Real Estate Information Center Board
7. Chairman, Real Estate Information Center Operation
8. Executive Committee Member, International Union for Housing Finance
9. Director, Executive Chairman, and Director of Risk Management Committee, Secondary Mortgage Corporation
10. Senior Executive Vice President, Loan Group, Government Housing Bank

- **BAAC Shareholding (%)** None
- **BAAC Stake** None
- **Positions Held in Businesses Competing with State Enterprises** None
- **Shareholding (Shares) of Companies Relevant to Financial Institutions at more than 10% of Eligible Shares for Voting** None
- **Family Relationship with Other Directors** None
- **Criminal Record in the Past 10 Years** None



BAAC Executive Committee

1 Mr.Chatchai Sirilai

- President

2 Mr.Kasab Ngernruang

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

3 Mr.Seksan Chankwang

- Senior Executive Vice President, Organization Strategy Group

4 Mr.Yuwapon Wattu

- Senior Executive Vice President, Branch Administration Group

5 Mr.Pongphun Jongrak

- Senior Executive Vice President, Banking and Credit Business Group

6 Mr.Narong Khuntiviriyakul

- Senior Executive Vice President, Economic Development Group

7 Mr.Chedtha Laepong

- Senior Executive Vice President, Organization Management Group

8 Mr.Kriangkrai Kalharat

- Senior Executive Vice President, Digital and Information Technology Group







BAAC Executive Committee

9 Mr.Yotin Permpool

- Executive Vice President, Human Resources and Organization Development Line

10 Mr.Narong Sawanpopan

- Executive Vice President, Organization Strategy Line

11 Mr.Paisan Hongtong

- Executive Vice President, Banking Business Line

12 Ms.Kaimuk Jungjaijarumas

- Executive Vice President, Planning and Digital Business Line

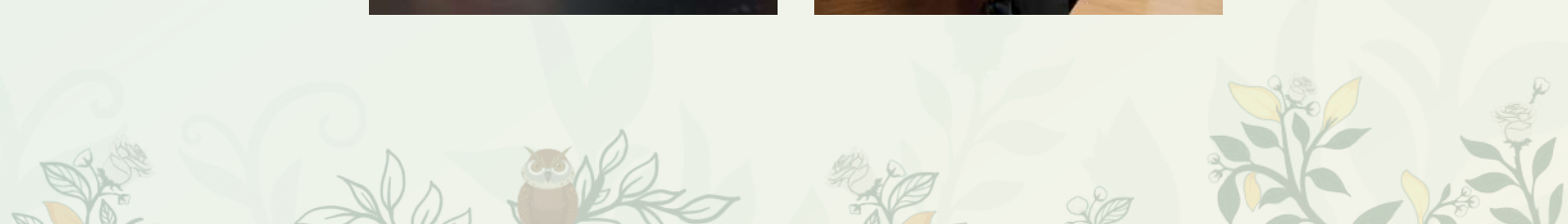
13 Mr.Manop Jinamai

- Executive Vice President, Debt Quality Management Line

14 Mr.Sattha Inprom

- Executive Vice President, Audit Line







BAAC Executive Committee

**15 Ms.Thanid
Thitichoutwatthanakul**

- Executive Vice President, Accounting and Treasury Line

**16 Mr.Wittaya
Pathumasut**

- Executive Vice President, Compliance and Good Governance Line

**17 Mr.Komen
Kotsriwong**

- Executive Vice President, Branch Management Line

**18 Mr.Tongkum
Kadchoti**

- Executive Vice President, Information Technology Line

**19 Mr.Kiattisak
Praworn**

- Executive Vice President, Community Economic Development Line

**20 Mr.Natee
Krailop**

- Executive Vice President, General Administration Line

**21 Mr.Sunan
Pongprayoon**

- Executive Vice President, Credit Business Line









Mr.Chatchai Sirilai

Position : BAAC President

Age : 52 years

Other Positions while Serving as the BAAC Executive :

1. Director and Secretary, BAAC Board of Directors.
2. Vice Chairman, Government Financial Institutions Association (GFA)
3. Honorary Director, the Thai Rice Foundation under Royal Patronage
4. Vice Chairman of the Asia-Pacific Rural and Agricultural Credit Association (APRACA)

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

1. Member, Risk Oversight Committee
(performed his duty throughout the fiscal year)
2. Member, Compliance and Governance Sub-committee
(performed his duty throughout the fiscal year)
3. Member, Innovation, Research and Development Sub-committee
(performed his duty throughout the fiscal year)
4. Member, Screening Sub-committee
(performed his duty throughout the fiscal year)
5. Member, Digital Technology Management Sub-committee
(performed his duty throughout the fiscal year)
6. Member, Sub-committee on Development of the Grassroots Economy and Social and Environmental Responsibility
(performed his duty throughout the fiscal year)
7. Member and Secretary, Debt Relief and Poverty Alleviation Project Supervision Sub-committee under the Design & Manage by Area (D&MBA) framework (performed his duty throughout the fiscal year)
8. Secretary, Nomination and Remuneration Committee
(performed his duty throughout the fiscal year)
9. Member and Secretary, Sub-committee to Supervise Solutions according to the Bank of Thailand's order
(performed his duty to 24 July 2023)

Educational :

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

Training :

1. Director Certification Program (DCP), Class 321/2022, Thai Institute of Directors
2. Top Executive Program in Justice Administration, Class 23/2018, Justice College, Judicial Training Institute, the Office of Courts of Justice

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

Work Experience :

1. Director, National Digital ID Company Limited
2. Chairman of the Association of State Financial Institutions
3. Employer's Representative, State Enterprise Labour Relations Committee, Ministry of Labour
4. President, Government Housing Bank
5. Vice Chairman, National Credit Bureau Company Limited
6. Director and Secretary, Real Estate Information Center Board
7. Chairman, Real Estate Information Center Operation
8. Executive Committee Member, International Union for Housing Finance
9. Director, Executive Chairman, and Director of Risk Management Committee, Secondary Mortgage Corporation
10. Senior Executive Vice President, Loan Group, Government Housing Bank

- **BAAC Shareholding (%)** None
- **BAAC Stake** None
- **Positions Held in Businesses Competing with State Enterprises** None
- **Shareholding (Shares) of Companies Relevant to Financial Institutions at more than 10% of Eligible Shares for Voting** None
- **Family Relationship between Director and the Executives** None
- **Criminal Record in the Past 10 Years** None



Mr. Kasab Ngernruang

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

Age : 59 years

Other Positions while Serving as the BAAC Executive :

1. Director, Monitoring Committee for Problematic Projects Approved by the Agricultural Policy and Relief Measures Committee
2. Qualified Financial and Banking Expert, Management Committee of the Agricultural Assistance Mutual Fund (AAMF)
3. Task Force Member, Economic Strategy Development Team : BCG Initiative for Household Economic Advancement
4. Director, Research and Development Committee for Enhancing the Quality of Cannabis, Hemp, Vetiver, and Medicinal Plants
5. Director and Secretary, National Agricultural Credit Administration Board
6. President, Sub-committee on Accelerating and Monitoring Debt Repayment to Mutual Funds for Assisting Farmers
7. President, Employee Club Association, Bank for Agriculture and Agricultural Cooperatives

Positions in Committees/Sub-committees, Appointed by BAAC Board of Director :

None

Education :

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

Training :

1. Leadership Succession Program (LSP) Class 14, Institute of Research and Development for Public Organizations (IRDP)
2. Senior Budget Executive Program, Class 9, Budget Bureau
3. Agriculture and Cooperatives Executive Program, Class 1, the Office of Permanent Secretary, Ministry of Agriculture and Cooperatives
4. Corporate Governance Program for Directors and Senior Executives of State Enterprise and Public Organization Regulators, Class 23, King Prajadhipok's Institute
5. Security Management and Leadership for Executives Program, Class 2, Association of National Defence College of Thailand under the Royal Patronage of His Majesty the King
6. Director Certification Program, Class 278, Thai Institute of Directors
7. Digital CEO, Class 3, Digital Economy Promotion Agency



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

Work Experience :

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

- **BAAC Shareholding (%)** 0.0000081
- **BAAC Stake** None
- **Positions Held in Businesses Competing with State Enterprises** None
- **Shareholding (Shares) of Companies Relevant to Financial Institutions at more than 10% of Eligible Shares for Voting** None
- **Family Relationship between Director and the Executives** None
- **Criminal Record in the Past 10 Years** None



Mr.Seksan Chankwang

Position : Senior Executive Vice President, Organization Strategy Group

Age : 56 years

Other Positions while Serving as the BAAC Executive :

Vice President, BAAC Employee Club Association

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

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

Education :

1. Diploma, National Defense Course,
National Defense College National Defense Studies Institute
2. Master of Science Program (Environmental Management),
National Institute of Development Administration
3. Bachelor of Science Program, Plant Production Technology,
King Mongkut's Institute of Technology Ladkrabang

Training :

1. Senior Public Relations Executive Program, Class 52,
the Government Public Relations Department
2. The Civil Service Executive Program, Class 81,
Office of the Civil Service Commission
3. Senior Budget Executive Program, Class 5, Budget Bureau
4. Super Series "Leadership & Effective Corporate Culture",
Institute of Research and Development for Public Enterprises and
University of Cambridge
5. Making the CEOs of Thailand, MCOT Academy, MCOT Plc.
6. Financial Executive Development Program, Class 28,
Thai Institute of Banking and Finance Association
7. Financial and Fiscal Management Program for Senior Executives,
Class 7, Comptroller General's Department
8. Chief of Digital AGRO Business (CDA), Class 2,
Digital Economy Promotion Agency
9. Royal Defence Course (NDC), Class 64, National Defence College
10. Environmental Governance Certificate Course for Senior Executives,
Class 10
11. The Pinnacle Leadership, Class 1 (PLP) : Sustainable Senior
Leadership Development Science Course, Suan Dusit Rajabhat
University, Class 1



Work Experience :

2021 - 2021	Senior Executive Vice President, Organization Strategy Group
2021 - 2021	Senior Executive Vice President, Accounting, Treasury and Banking Business Group
2018 - 2021	Executive Vice President, Organization Strategy Line
2017 - 2018	Senior Vice President, Policy and Strategy Department
2016 - 2017	Senior Vice President, Credit Business Development Center
2014 - 2016	Senior Vice President, General Administration Department
2013 - 2014	Senior Vice President, Central Region Branch Administration Department
2012 - 2013	Senior Vice President, Public Relations and Corporate Communications Office
1990	Starting date of work at BAAC, Loan Officer Position, Maha Sarakham Branch

- **BAAC Shareholding (%)** None
- **BAAC Stake** None
- **Positions Held in Businesses Competing with State Enterprises** None
- **Shareholding (Shares) of Companies Relevant to Financial Institutions at more than 10% of Eligible Shares for Voting** None
- **Family Relationship between Director and the Executives** None
- **Criminal Record in the Past 10 Years** None



Mr. Yuwapon Wattu

Position : Senior Executive Vice President, Branch Administration Group

Age: 59 years

Other Positions while Serving as the BAAC Executive :

None

Positions in Committees/Sub-committees, Appointed by BAAC Board of Director :

None

Education :

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

Training :

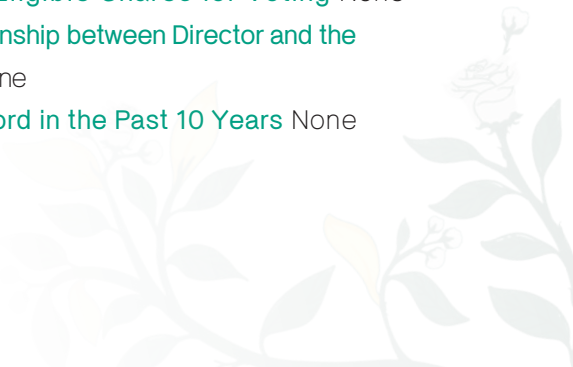
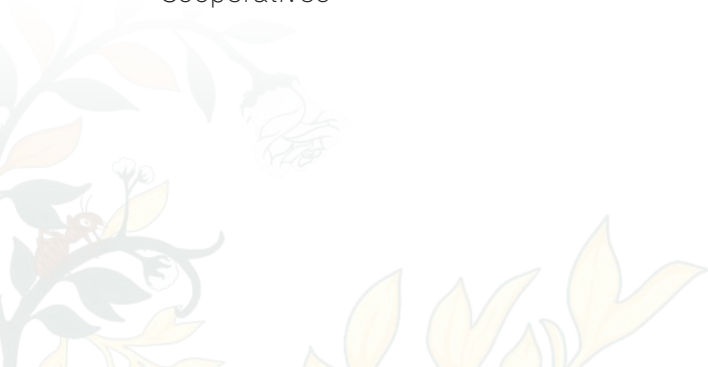
1. High-level Executive Preparation Course, Bank for Agriculture and Agricultural Cooperatives
2. Advanced Certificate Course in Public Economics Management for Executives, Class 10, King Prajadhipok's Institute
3. Electronic Government Executive Program, Class 10, Digital Government Development Agency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



Work Experience :

- | | |
|----------------|--|
| 2023 - Present | Senior Executive Vice President, Branch Administration Group |
| 2022 - 2023 | Senior Executive Vice President, Economic Development Group |
| 2021 - 2022 | Executive Vice President, Branch Management Line |
| 2021 - 2021 | Executive Vice President, Institution and Entrepreneur Credit Line |
| 2018 - 2021 | Senior Vice President, Western Region Branch Administration Department |

- **BAAC Shareholding (%)** 0.0000003
- **BAAC Stake** None
- **Positions Held in Businesses Competing with State Enterprises** None
- **Shareholding (Shares) of Companies Relevant to Financial Institutions at more than 10% of Eligible Shares for Voting** None
- **Family Relationship between Director and the Executives** None
- **Criminal Record in the Past 10 Years** None





Mr.Pongphun Jongrak

**Position : Senior Executive
Vice President, Banking and Credit
Business Group**

Age : 60 years

Other Positions while Serving as the BAAC Executive :

1. Advisor, Subcommittee on Education, recommendations Guidelines for improving the quality of life of the people, Senate
2. Sub-committee, the Education Sub-committee Made Recommendations. Solving Poverty Problems and Reducing Structural Inequality in Water and Land Resource Management, Senate
3. Chairman, Sub-committee on the Rehabilitation of Pig Farmers according to the Order of the Prime Minister's Office
4. Director, Radio Station Executive Committee, Kasetsart University

Positions in Committees/Sub-committees, Appointed by BAAC Board of Director :

Assistant Secretary, Sub-committee to Oversees and Follows Up on Projects to Solve Debt and Solve Poverty according to the Design & Manage by Area (D&MBA) Guidelines

Education :

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

Training :

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



6. Digital Transformation Program : DTP, Class 3, Thai Digital Government Personnel Development Institute
7. Senior Budget Official Program, Class 8, BMA Training and Development Institute
8. Management Science for Senior Executives Program (Vidhasab), National Institute of Development Administration
9. Senior Management Readiness Program for New Business Ventures, Bank for Agriculture and Agricultural Cooperatives

Work Experience :

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

- **BAAC Shareholding (%)** 0.000086
- **BAAC Stake** None
- **Positions Held in Businesses Competing with State Enterprises** None
- **Shareholding (Shares) of Companies Relevant to Financial Institutions at more than 10% of Eligible Shares for Voting** None
- **Family Relationship between Director and the Executives** None
- **Criminal Record in the Past 10 Years** None



Mr.Narong Khuntiviriyakul

Position : Senior Executive Vice President, Economic Development Group

Age : 59 years

Other Positions while Serving as the BAAC Executive :

None

Positions in Committees/Sub-committees, Appointed by BAAC Board of Director :

None

Education :

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

Training :

1. QMS Auditor for State Enterprises: ISO 9001:2000, Management System Certification Institute (Thailand)
2. CBS Credit System Instructor for Trainers, T.N. Corporation
3. Governance for Middle-level Executives, King Prajadhipok's Institute
4. Good Corporate Governance Program for Sustainable Development for Senior Executives (OPDC 1, Class 8), Institute for Good Governance Promotion, Office of the Public Sector Development Commission
5. Agriculture and Cooperatives Executive Program (ACE), the Office of the Permanent Secretary for Agriculture and Cooperatives in collaboration with Kasettratikarn Foundation and Agricultural Research Development Agency (Public Organization)
6. Digital Economy Promotion Leadership Course, Class 6 (Digital CEO#6)

Work Experience :

- | | |
|----------------|---|
| 2023 - Present | Senior Executive Vice President, Economic Development Group |
| 2022 - 2023 | Senior Executive Vice President, Digital and Information Technology Group |



- | | |
|-------------|---|
| 2021 - 2022 | Executive Vice President, Community Economic Development Line |
| 2020 - 2021 | Senior Vice President, Personal Credit Department |
| 2017 - 2020 | Senior Vice President, Office of Branch Administration |

- **BAAC Shareholding (%)** 0.0000081
- **BAAC Stake** None
- **Positions Held in Businesses Competing with State Enterprises** None
- **Shareholding (Shares) of Companies Relevant to Financial Institutions at more than 10% of Eligible Shares for Voting** None
- **Family Relationship between Director and the Executives** None
- **Criminal Record in the Past 10 Years** None



Mr.Chedtha Laepong

Position : Senior Executive Vice President, Organization Management Group

Age : 53 years

Other Positions while Serving as the BAAC Executive :

None

Positions in Committees/Sub-committees, Appointed by BAAC Board of Director :

1. Director, BAAC Relations Affairs Committee
2. Secretary, Screening Sub-committee
3. Assistant Secretary, Nomination and Remuneration Committee

Education :

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

Training :

1. Leadership Succession Program (LSP), Class 14, Foundation for Research and Development of Government Organizations
2. Asset and Debt Management Program, KPMG Phoomchai Business Consulting Company Limited (KPMG)
3. Senior Management Readiness Program for New Business Ventures, Agricultural Banks and Agricultural Cooperatives
4. Data Governance for Executives, Bank for Agriculture and Agricultural Cooperatives
5. Quality Inspector for State Enterprises, Bank for Agriculture and Agricultural Cooperatives
6. Development of Leaders, Bank for Agriculture and Agricultural Cooperatives
7. Course on Preparing Leaders for the Future, Institute for the Promotion of Good Governance



Work Experience :

2023 - Present	Senior Executive Vice President, Organization Management Group
2022 - 2023	Executive Vice President, Human Resources and Organization Development Line
2021 - 2022	Senior Vice President, Policy and Strategy Development

- **BAAC Shareholding (%)** 0.0000003
- **BAAC Stake** None
- **Positions Held in Businesses Competing with State Enterprises** None
- **Shareholding (Shares) of Companies Relevant to Financial Institutions at more than 10% of Eligible Shares for Voting** None
- **Family Relationship between Director and the Executives** None
- **Criminal Record in the Past 10 Years** None



Mr.Kriangkrai Kalharat

Position : Senior Executive Vice President, Digital and Information Technology Group

Age: 55 years

Other Positions while Serving as the BAAC Executive :

None

Positions in Committees/Sub-committees, Appointed by BAAC Board of Director :

Director and Secretary,
Digital Technology Management Sub-committee

Education :

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

Training :

1. Leadership in a Changing World Course, Møller Institute, Churchill College, University of Cambridge, United Kingdom
2. Digital Economy for Management (DE4M), Class 14, Institute of Research and Development for Public Enterprises
3. Modern Banking Executive Development Program (MOBEX), Class 35, Thai Institute of Banking and Finance Association
4. Kaset mini Financial Business Management, Class 11, Kasetsart University
5. Leader Succession Planning Program, Class 1, Institute for Good Governance Promotion
6. Certified Information Systems Security Professional (CISSP), National Cyber Security Agency



Work Experience :

- 2023 - Present Senior Executive Vice President Digital and Information Technology Group
- 2022 - 2023 Executive Vice President, Organization Strategy Line
- 2021 - 2022 Senior Vice President, Strategy and Data Management Department

- **BAAC Shareholding (%)** None
- **BAAC Stake** None
- **Positions Held in Businesses Competing with State Enterprises** None
- **Shareholding (Shares) of Companies Relevant to Financial Institutions at more than 10% of Eligible Shares for Voting** None
- **Family Relationship between Director and the Executives** None
- **Criminal Record in the Past 10 Years** None





Mr. Yotin Permpool

**Position : Executive Vice President,
Human Resources and Organization
Development Line**

Age; 60 years

Other Positions while Serving as the BAAC Executive :

None

**Positions in Committees/Sub-committees, Appointed by
BAAC Board of Director :**

None

Education :

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

Training :

1. Public Administration and Public Laws Course, Class 12,
King Prajadhipok's Institute
2. HRM Advance, Thammasat University
3. Corporate Governance Program for Executives,
King Prajadhipok's Institute
4. Transformation for Human Resource, Personnel
Management Association of Thailand (PMAT)
5. Financial Executive Development Program (FINEX),
Class 30, Thai Institute of Banking and Finance Association
6. Leadership Succession Program (LSP), Class 13,
Institute of Research and Development for Public
Enterprises (IRDP)
7. HRBP: The Transformer,
Bank for Agriculture and Agricultural Cooperatives
8. Instructor for Non-Farm Credit,
Bank for Agriculture and Agricultural Cooperatives
9. Instructor for Improvement of Services and Suggestion,
Bank for Agriculture and Agricultural Cooperatives
10. Instructor for Be - Pro Active,
Bank for Agriculture and Agricultural Cooperatives
11. Digital Transformation for Human Capital Management
HCM, Class 8, Institute of Research and Development
for Government Organizations (IRDP)



Work Experience :

- | | |
|-------------|---|
| 2023 - 2024 | Executive Vice President,
Human Resources and Organization
Development Line |
| 2022 - 2023 | Executive Vice President,
Branch Management Line |
| 2021 - 2022 | Executive Vice President,
Human Resources and Organization
Development Line |
| 2020 - 2021 | Senior Vice President, Eastern Region
Branch Administration Department |
| 2018 - 2020 | Senior Vice President,
Human Resource Department |

- **BAAC Shareholding (%)** 0.0000170
- **BAAC Stake** None
- **Positions Held in Businesses Competing with State Enterprises** None
- **Shareholding (Shares) of Companies Relevant to Financial Institutions at more than 10% of Eligible Shares for Voting** None
- **Family Relationship between Director and the Executives** None
- **Criminal Record in the Past 10 Years** None



Mr.Narong Sawanpopan

**Position : Executive Vice President,
Organization Strategy Line**

Age: 52 years

**Other Positions while Serving as the BAAC
Executive :**

None

**Positions in Committees/Sub-committees,
Appointed by BAAC Board of Director :**

Assistant Secretary, Innovation Sub-committee
Research and Development

Education :

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

Training :

1. Strategic Resilience Program: SP Foundation of
the Research and Development Institute for Public
Sector Organizations
2. Digital CEO, Class 5,
Digital Economy Promotion Agency (Depa)
3. Electronic Government Executive Program,
Class 8, Thailand Digital Government Academy (TDGA)
4. Digital Economy for Management, Institute of
Research and Development for Public Enterprises
5. Marketing Transformation Program, Institute of
Research and Development for Public Enterprises
6. Public Economic Administration Program, Class 16,
King Prajadhipok's Institute
7. Role of Public Policy in Private Sector
Development Program, National Institute of
Development Administration
8. Kaset Mini Financial Business Management
Program, Kasetsart University

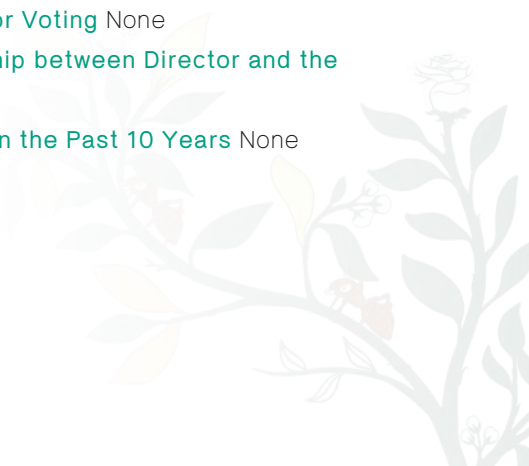


9. TQA Internal Organization Assessment Course,
Thailand Productivity Institute

Work Experience :

- | | |
|----------------|---|
| 2023 - Present | Executive Vice President,
Organization Strategy Line |
| 2021 - 2023 | Executive Vice President,
Planning and Digital Business Line |
| 2018 - 2020 | Senior Vice President,
Risk Management Department |
| 2017 - 2018 | Senior Vice President,
Marketing Strategy Department |
| 2016 - 2017 | Senior Vice President,
Policy and Strategy Department |

- **BAAC Shareholding (%)** None
- **BAAC Stake** None
- **Positions Held in Businesses Competing with
State Enterprises** None
- **Shareholding (Shares) of Companies Relevant
to Financial Institutions at more than 10% of
Eligible Shares for Voting** None
- **Family Relationship between Director and the
Executives** None
- **Criminal Record in the Past 10 Years** None





Mr.Paisan Hongtong

**Position : Executive Vice President,
Banking Business Line**

Age: 53 years

Other Positions while Serving as the BAAC Executive :

None

**Positions in Committees/Sub-committees, Appointed by
BAAC Board of Director :**

Director, BAAC Relations Affairs Committee

Education :

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

Training :

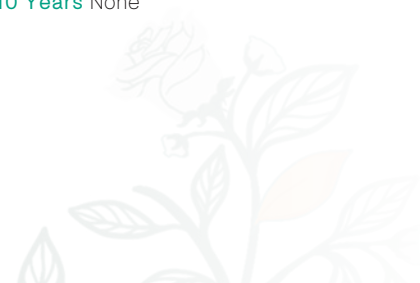
1. Senior Management Readiness Program for New
Business Ventures, Bank for Agriculture and Agricultural
Cooperatives
2. Agriculture and Cooperatives Executive Program,
Kasettratitarn Foundation, Ministry of Agriculture and
Cooperatives
3. Leadership Succession Program (LSP), Institute of Research
and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



Work Experience :

2023 - Present	Executive Vice President, Banking Business Line Executive Vice President, Branch Management Line Supervise, the Upper Northern Region Branch Administration Department Lower Northern Region Branch Administration Department
2022 - 2023	Executive Vice President, Credit Business Line
2021 - 2022	Executive Vice President, Banking Business Line
2020 - 2021	Senior Vice President, Policy and Strategy Department
2018 - 2020	Senior Vice President, Farmer Credit Department

- **BAAC Shareholding (%)** 0.0000081
- **BAAC Stake** None
- **Positions Held in Businesses Competing with State Enterprises** None
- **Shareholding (Shares) of Companies Relevant to Financial Institutions at more than 10% of Eligible Shares for Voting** None
- **Family Relationship between Director and the Executives** None
- **Criminal Record in the Past 10 Years** None





Ms.Kaimuk Jungjaijarumas

**Position : Executive Vice President,
Planning and Digital Business Line**

Age: 55 years

**Other Positions while Serving as the BAAC
Executive :**

None

**Positions in Committees/Sub-committees,
Appointed by BAAC Board of Director :**

Assistant Secretary, Digital Technology
Management Sub-committee

Education :

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

Training :

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

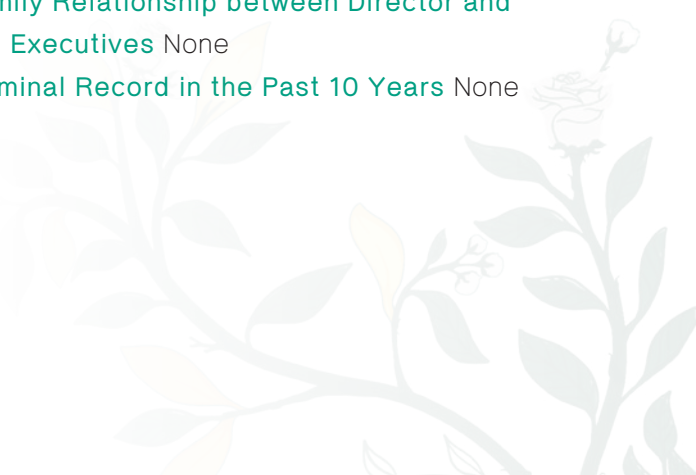
Work Experience :

2023 - Present Executive Vice President,
Planning and Digital Business
Line



2021 - 2023	Executive Vice President, Information Technology Line
2020 - 2021	Senior Vice President, Information Technology Operations Department
2018 - 2020	Vice President, Information Technology Operations Department
2017 - 2018	Vice President, Office of Information Technology Planning

- **BAAC Shareholding (%)** 0.0000016
- **BAAC Stake** None
- **Positions Held in Businesses Competing
with State Enterprises** None
- **Shareholding (Shares) of Companies
Relevant to Financial Institutions at more
than 10% of Eligible Shares for Voting** None
- **Family Relationship between Director and
the Executives** None
- **Criminal Record in the Past 10 Years** None





Mr. Manop Jinamai

**Position : Executive Vice President,
Debt Quality Management Line**

Age: 58 years

Other Positions while Serving as the BAAC Executive :

None

**Positions in Committees/Sub-committees, Appointed by
BAAC Board of Director :**

1. Secretary, Appeals Sub-committee
2. Secretary, Legal Advisory Sub-committee

Education :

1. Master of Business Administration
(General Management), Ramkhamhaeng University
2. Bachelor of Laws, Ramkhamhaeng University
3. Bachelor of Agricultural Extension and Cooperatives,
Sukhothai Thammathirat University

Training :

1. Good Governance for Sustainable Development for
Senior Executives (OPDC 1), Class 6,
Office of the Public Sector Development Commission
2. Agile Organization Management,
Bank for Agriculture and Agricultural Cooperatives
3. Information Supervision for Executives,
Bank for Agriculture and Agricultural Cooperatives
4. Digital Economy for Management,
Bank for Agriculture and Agricultural Cooperatives
5. Effective Change Management Course,
Bank for Agriculture and Agricultural Cooperatives
6. Digital Transformation Program (DTP#4),
Thailand Digital Government Academy

Work Experience :

2023 - Present Executive Vice President,
Debt Quality Management Line
Branch Management Line, Western
Region Branch Administration Department



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

- **BAAC Shareholding (%)** 0.0000081
- **BAAC Stake** None
- **Positions Held in Businesses Competing with State
Enterprises** None
- **Shareholding (Shares) of Companies Relevant to
Financial Institutions at more than 10% of Eligible
Shares for Voting** None
- **Family Relationship between Director and the
Executives** None
- **Criminal Record in the Past 10 Years** None



Mr.Sattha Inprom

**Position : Executive Vice President,
Audit Line**

Age: 60 years

Other Positions while Serving as the BAAC Executive :

1. Director, BAAC Employee Club Association
2. Director, Pittayalongkorn Foundation Management Committee Department of Cooperative Promotion

Positions in Committees/Sub-committees, Appointed by BAAC Board of Director :

Secretary, BAAC Audit Committee

Education :

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

Training :

1. Thai and ASEAN Economies, King Prajadhipok's Institute
2. Modern Banking Executive Development Program (MOBEX), Class 17, Thai Institute of Banking and Finance Association
3. e-Government Executive Program: e-GEP Class 12, Thailand Digital Government Academy (TDGA)
4. Advanced Cooperative Leadership Program, Class 13, Department of Cooperative Promotion

Work Experience :

2023 - Present Executive Vice President,
Audit Line



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

- **BAAC Shareholding (%)** 0.0000081
- **BAAC Stake** None
- **Positions Held in Businesses Competing with State Enterprises** None
- **Shareholding (Shares) of Companies Relevant to Financial Institutions at more than 10% of Eligible Shares for Voting** None
- **Family Relationship between Director and the Executives** None
- **Criminal Record in the Past 10 Years** None





Ms.Thanid Thitichoutwatthanakul

**Position : Executive Vice President,
Accounting and Treasury Line**

Age: 55 years

**Other Positions while Serving as the BAAC
Executive :**

None

**Positions in Committees/Sub-committees,
Appointed by BAAC Board of Director :**

Director, BAAC Relations Affairs Committee

Education :

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

Training :

1. Asset and Debt Management Program, KPMG
Phoomchai Business Consulting Company
Limited (KPMG)
2. Senior Management Readiness Program for
New Business Ventures Agricultural
3. Chief Financial Officer Certification Program,
Class 24, Federation of Accounting
Professions (Under Royal Patronage)
4. Financial and Fiscal Management Program
for Senior Executives (FME), Class 10, Public
Fiscal and Accounting Personnel Development
Institute, Comptroller General's Department
5. New landscape for the Financial Sector, Bank
for Agriculture and Agricultural Cooperatives
6. Synergy for Management, Class 5, Institute
of Research and Development for Public
Enterprise (IRDPA)



7. Modern Banking Executive Development
Program (MOBEX), Class 28, Thai Institute of
Banking and Finance Association

Work Experience :

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

- **BAAC Shareholding (%)** None
- **BAAC Stake** None
- **Positions Held in Businesses Competing
with State Enterprises** None
- **Shareholding (Shares) of Companies
Relevant to Financial Institutions at more
than 10% of Eligible Shares for Voting** None
- **Family Relationship between Director and
the Executives** None
- **Criminal Record in the Past 10 Years** None





Mr. Wittaya Pathumasut

**Position : Executive Vice President,
Compliance and Good Governance Line**

Age: 59 years

Other Positions while Serving as the BAAC Executive :

None

**Positions in Committees/Sub-committees, Appointed by
BAAC Board of Director :**

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

Education :

Bachelor of Law, Ramkhamhaeng University

Training :

1. Preparation of Senior Executives to Support New Business
2. Personal Data Protection Law for Processors (PDPA for Data Processors), Class 1, Kasetsart University Political Science Association
3. Business Continuity Management Program (BCM)
4. Risk Management Program according to ISO 31000:2018 BIS GROUP THAILAND
5. Data Driven Organization Course and the Use of AI to Drive the organization (for Executives)
6. Public Lawyer 4.0 (Lawyers' Enhanced Agility Program: LEAP), Institute of Research and Development for Public Enterprises (IRDPE)
7. Agile Organization Management Program toward the Sustainable Digital Organization, Institute for Good Governance Promotion, Office of the Public Sector Development Commission
8. Modern Banking Executive Development Program (MOBEX), Class 31, Thai Institute of Banking and Finance Association



9. Establishment of Occupational Standard in Law, Bank for Agriculture and Agricultural Cooperatives
10. Law for Disciplinary Committee of a Bank, Bank for Agriculture and Agricultural Cooperatives

Work Experience :

- 2022 - Present Executive Vice President, Compliance and Good Governance Line
- 2021 - 2022 Senior Vice President, Legal Affairs Department

- **BAAC Shareholding (%)** None
- **BAAC Stake** None
- **Positions Held in Businesses Competing with State Enterprises** None
- **Shareholding (Shares) of Companies Relevant to Financial Institutions at more than 10% of Eligible Shares for Voting** None
- **Family Relationship between Director and the Executives** None
- **Criminal Record in the Past 10 Years** None



Mr.Komen Kotsriwong

**Position : Executive Vice President,
Branch Management Line**

Age: 58 years

**Other Positions while Serving as the BAAC
Executive :**

None

**Positions in Committees/Sub-committees,
Appointed by BAAC Board of Director :**

None

Education :

1. Master of Business Administration,
Khon Kaen University
2. Bachelor of Fiscal Economics,
Ramkhamhaeng University

Training :

1. Financial and Fiscal Management Program
for Senior Executive, Class 11
2. Senior Management Readiness Program for
New Business Ventures

Work Experience :

2023 - Present	Executive Vice President Branch Management Line
2021 - 2023	Senior Vice President, Personal Credit Department
2020 - 2021	Senior Vice President, Community Enterprise Promotion Credit Office
2017 - 2020	Vice President, Upper North Eastern Region Branch Administration Department



2016 - 2017	Senior Vice President, of the BAAC Office, Khon Kaen province
2014 - 2016	Senior Vice President of the BAAC Office, Udon Thani province
2013 - 2014	Senior Vice President of the BAAC Office, Bueng Kan province

- **BAAC Shareholding (%)** 0.0000019
- **BAAC Stake** None
- **Positions Held in Businesses Competing
with State Enterprises** None
- **Shareholding (Shares) of Companies
Relevant to Financial Institutions at more
than 10% of Eligible Shares for Voting** None
- **Family Relationship between Director and the
Executives** None
- **Criminal Record in the Past 10 Years** None



Mr. Tongkum Kadchoti

**Position : Executive Vice President,
Information Technology Line**

Age : 51 years

**Other Positions while Serving as the BAAC
Executive :**

None

**Positions in Committees/Sub-committees,
Appointed by BAAC Board of Director :**

Director, BAAC Relations Affairs Committee

Education :

1. Master of Electrical Engineering,
King Mongkut's Institute of Technology
Ladkrabang
2. Bachelor of Electronics and Computers,
King Mongkut's Institute of Technology
Ladkrabang

Training :

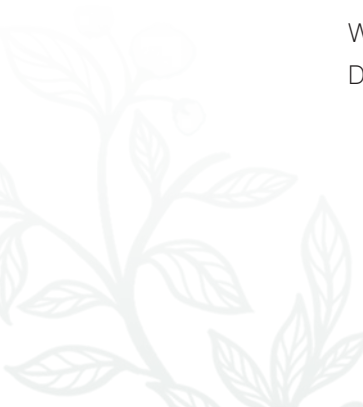
1. Digital CEO, Class 7, Digital Economy
Promotion Agency
2. Financial Executive Development Program
(FINEX), Class 30

Work Experience :

2023 - Present	Executive Vice President, Information Technology Line
2021 - 2023	Senior Vice President, Work and Information System Development Department
2020 - 2021	Vice President, Work and Information System Development Department



- **BAAC Shareholding (%)** None
- **BAAC Stake** None
- **Positions Held in Businesses Competing
with State Enterprises** None
- **Shareholding (Shares) of Companies
Relevant to Financial Institutions at more
than 10% of Eligible Shares for Voting** None
- **Family Relationship between Director and
the Executives** None
- **Criminal Record in the Past 10 Years** None





Mr. Kiattisak Praworn

**Position : Executive Vice President,
Community Economic Development
Line**

Age: 58 years

Other Positions while Serving as the BAAC Executive :

Director, Sub-committee of Master Chamnian Saranak Foundation

Positions in Committees/Sub-committees, Appointed by BAAC Board of Director :

1. Vice Chairman, Committee for the Implementation of the Project to Increase Production Efficiency and Reduce Global Warming from Rice Farming for Sustainable Development (Thai Rice NAMA)
2. Director, International Affairs Support Committee
3. Vice Chairman, Committee for Fundraising and Project Implementation of Credit through Bonds for Environmental Conservation and Sustainability

Education :

1. Master of Business Administration (Finance), Central University
2. Bachelor of Political Science, Chiang Mai University

Training :

1. Senior Management Readiness Program for New Business Ventures, LEAD Business Institute
2. Smart Director 3, Bank for Agriculture and Agricultural Cooperatives
3. Modern Approach for Modern Management Program, Bank for Agriculture and Agricultural Cooperatives
4. Big Data & Cloud Computing 2019, Thai Information Technology Industry Association (ATCI)
5. Data Governance for Executives Program, Bank for Agriculture and Agricultural Cooperatives
6. Design Thinking & Agile for Banking Program, Bank for Agriculture and Agricultural Cooperatives
7. Data Science for Business IBM Data Science Professional Certificate
8. Innovation and Technology Program, Class 2, Institute for the Promotion of Good Governance
9. Future Banking Evolution or Revolution Program, Bank for Agriculture and Agricultural Cooperatives
10. Presentation for Executive Program, National Productivity Institute



Work Experience :

2023 - Present	Executive Vice President, Community Economic Development Line
2022 - 2023	Senior Vice President, Government Policy Department
2021 - 2022	Vice President, Government Policy Support and Debt Quality Management Group
2020 - 2021	Senior Vice President, Office of Data Management and Analysis
2017 - 2020	Senior Vice President, Office of Information Management for Business Excellence

- **BAAC Shareholding (%)** None
- **BAAC Stake** None
- **Positions Held in Businesses Competing with State Enterprises** None
- **Shareholding (Shares) of Companies Relevant to Financial Institutions at more than 10% of Eligible Shares for Voting** None
- **Family Relationship between Director and the Executives** None
- **Criminal Record in the Past 10 Years** None



Mr. Natee Krailop

**Position : Executive Vice President,
General Administration Line**

Age : 57 years

Other Positions while Serving as the BAAC Executive :

1. Director and Secretary, Employee Club Association, Bank for Agriculture and Agricultural Cooperatives
2. Director, Committee to Inspect and Follow Up on Police Administration Bang Khen Metropolitan Police Station

Positions in Committees/Sub-committees, Appointed by BAAC Board of Director :

1. Secretary, Committee for Performance Assessment on BAAC President
2. Assistant Secretary, Nomination and Remuneration Committee

Education :

1. Master of Public Administration, National Institute of Development Administration
2. Bachelor of Science, King Mongkut's Institute of Technology Ladkrabang

Training :

1. Asset and Debt Management Program, KPMG Phoomchai Business Consulting Company Limited (KPMG)
2. E-Government Executive Program (e-GEP), Class 13, Institute of Research and Development for Public Enterprises
3. Senior Management Readiness Program for New Business Ventures, Bank for Agriculture and Agricultural Cooperatives



Work Experience :

- | | |
|----------------|--|
| 2023 - Present | Executive Vice President,
General Administration Line |
| 2022 - 2023 | Senior Vice President,
General Administration
Department |

- **BAAC Shareholding (%)** None
- **BAAC Stake** None
- **Positions Held in Businesses Competing with State Enterprises** None
- **Shareholding (Shares) of Companies Relevant to Financial Institutions at more than 10% of Eligible Shares for Voting** None
- **Family Relationship between Director and the Executives** None
- **Criminal Record in the Past 10 Years** None





Mr. Sunan Pongprayoon

**Position : Executive Vice President,
Credit Business Line**

Age : 59 years

**Other Positions while Serving as the BAAC
Executive :**

None

**Positions in Committees/Sub-committees,
Appointed by BAAC Board of Director :**

Director, BAAC Relations Affairs Committee

Education :

Master's Degree (M.Sc.), Agricultural Business,
Prince of Songkla University

Training :

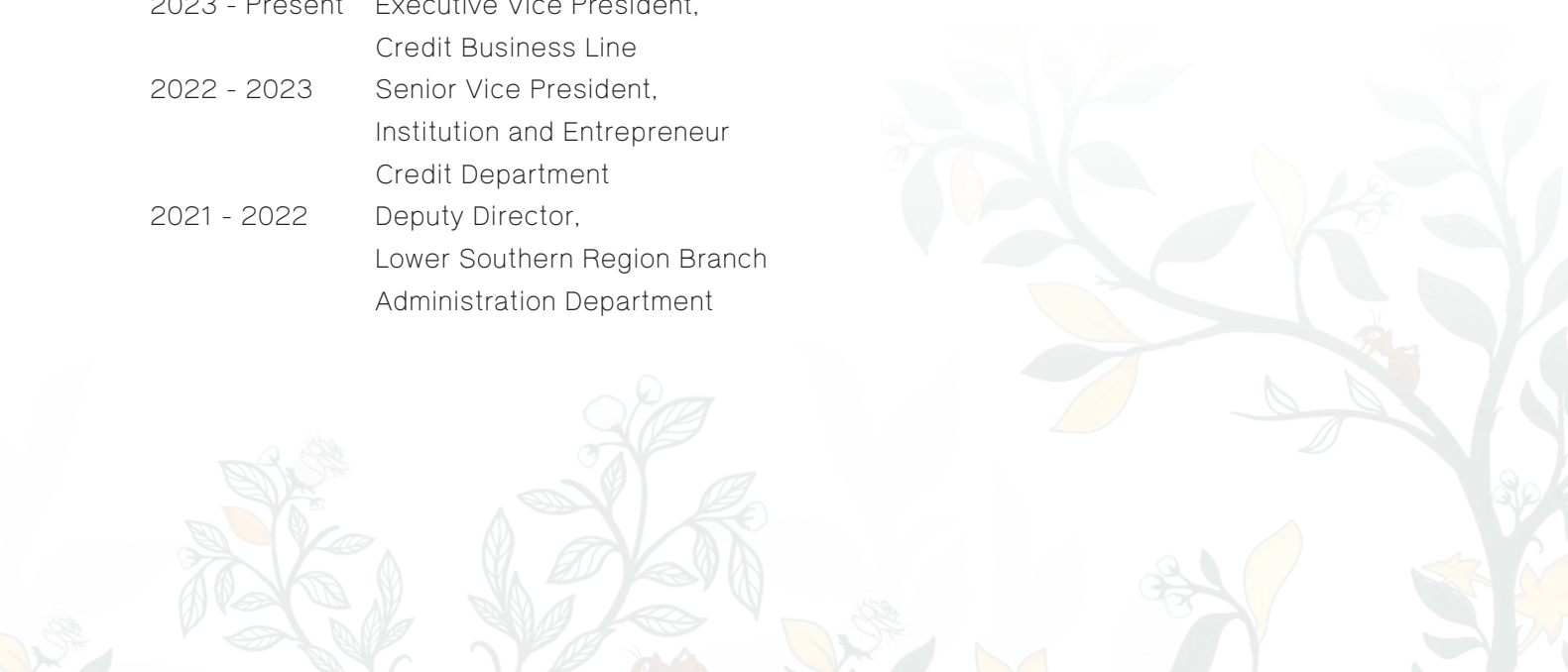
1. Smart Director Program 3
2. Financial Executive Development Program (FINEX), Class 30, Thai Institute of Banking and Finance Association
3. Senior Management Readiness Program for New Business Ventures, Bank for Agriculture and Agricultural Cooperatives

Work Experience :

2023 - Present	Executive Vice President, Credit Business Line
2022 - 2023	Senior Vice President, Institution and Entrepreneur Credit Department
2021 - 2022	Deputy Director, Lower Southern Region Branch Administration Department

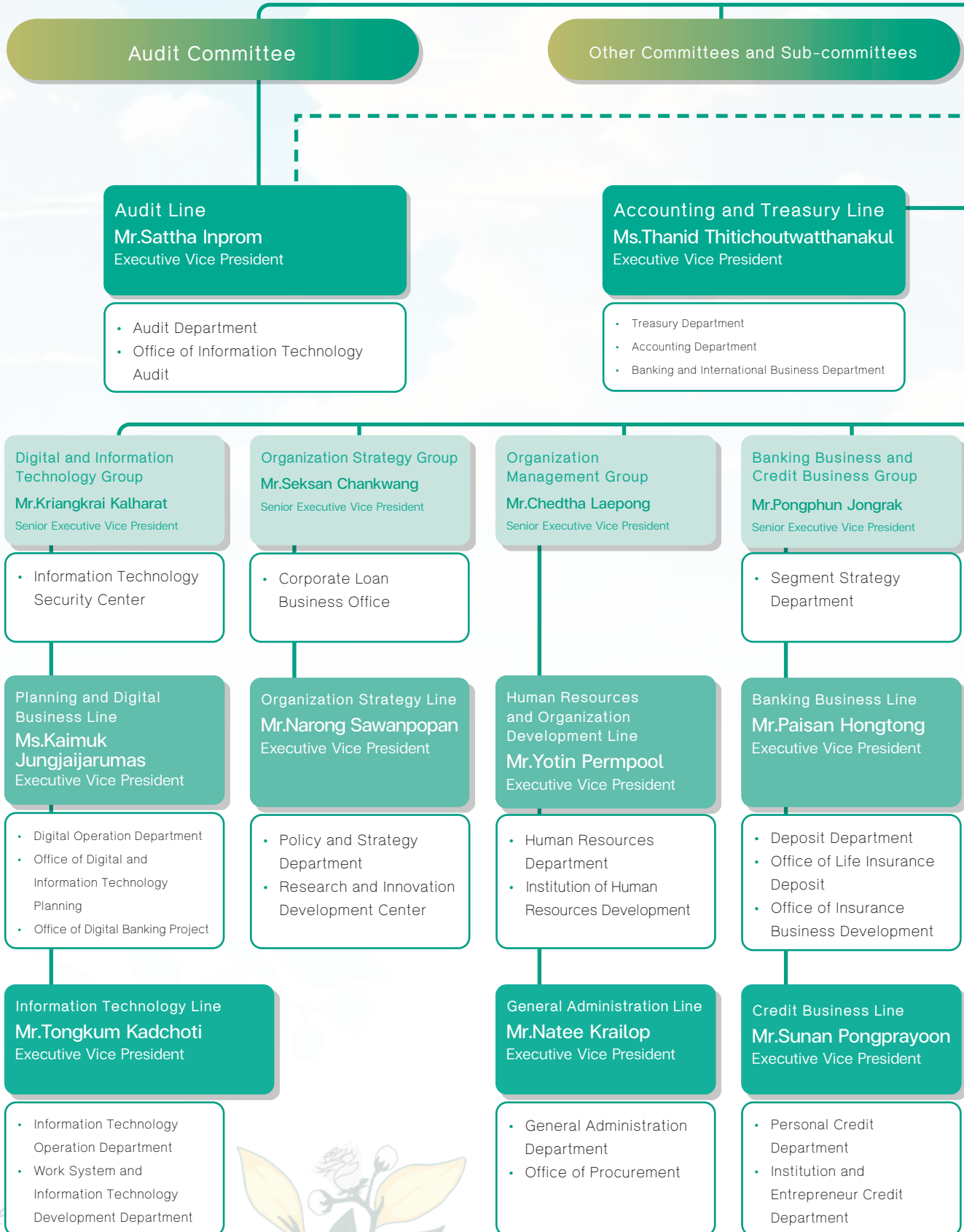


- **BAAC Shareholding (%)** None
- **BAAC Stake** None
- **Positions Held in Businesses Competing with State Enterprises** None
- **Shareholding (Shares) of Companies Relevant to Financial Institutions at more than 10% of Eligible Shares for Voting** None
- **Family Relationship between Director and the Executives** None
- **Criminal Record in the Past 10 Years** None



Organization Structure

As of 31 March 2024





Board of Director

Mr.Chatchai Sirlai
President

Risk Oversight Committee

The Good Corporate Governance and Compliance Sub-committee

Compliance and Good Governance Line
Mr.Wittaya Pathumasut
Executive Vice President

- Direct Report to President
- Management Department
- Legal Affairs Department
- Strategy and Data Management Department
- Office of Public Relations
- Office of International Affairs
- Office of Quality System and Process Development
- Loan Processing System : LPS

- Risk Management Department
- Office of Information Technology Risk Management
- Office of Loan Review
- Office of Fraud Management
- Office of Corporate Governance and Compliance

Economic Development Group
Mr.Narong Khuntiviriyakul
Senior Executive Vice President

- Office of Loan Administration and Collateral Control
- Collateral Valuation Office
- Office of Loan Analysis

Community Economic Development Line
Mr.Kiattisak Praworn
Executive Vice President

- Customer and Community Development Department
- Office of SME and Startup Development
- Office of Institution and Community Organizations Development

Government Policy Support and Debt Quality Management Group
Mr.Kasab Ngernruang
Senior Executive Vice President

- Government Policy Department

Debt Quality Management Line
Mr.Manop Jinamai
Executive Vice President

- Personal and Institution Debt Quality Management Department
- Office of Government Debt Quality and Informal Debt Management

Branch Administration Group
Mr.Yuwapon Wattu
Senior Executive Vice President

- Office of Branch Administration
- Office of Metropolitan Branch Administration

Branch Management Line
Mr.Komen Kotsriwong
Executive Vice President

- Upper Northern Region Branch Administration Department
- Lower Northern Region Branch Administration Department
- Upper North eastern Region Branch Administration Department
- Lower North eastern 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

Assignment of Duties and Delegation of Authority, per Bank Order No. 15284/2566 dated 23 November 2023

Branch Management Line
Mr.Paisan Hongtong
Executive Vice President

- Upper Northern Region Branch Administration Department
- Lower Northern Region Branch Administration Department
- Central Region Branch Administration Department

Branch Management Line
Mr.Komen Kotsriwong
Executive Vice President

- Upper North Eastern Region Branch Administration Department
- Lower North Eastern Region Branch Administration Department
- Eastern Region Branch Administration Department

Branch Management Line
Mr.Manop Jinamai
Executive Vice President

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





Nature of BAAC Business



Lending is the broad and complex tasks, always requiring additional studies and research for more knowledge and expertise. Please exclude that should be excluded without exploitation to client farmers. Work Hard, Speed up, Be Precise with Integrity

Master Chamnien Saranaga



History

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

“Promoting and Developing the country’s agriculture requires financial assistance as one of the key factors to allow farmers to increase production and farm income. Such financial assistance should be expanded broadly and directly to farmers, and farmers associations and agricultural cooperatives. Operations for financial assistance should be under the same controlling system for stability and funding convenience. Therefore, Nature of BAAC Business it is appropriate to establish Bank for Agriculture and Agricultural Cooperatives as the national institution for the said duties.”

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





Operational Objectives

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

(1) To provide financial assistance to farmers, farmers' groups, or agricultural cooperatives for :

- (a) Agricultural occupations or other occupations related to agriculture
- (b) Other occupations to increase household income;
- (c) Improving knowledge in agriculture or other occupations to increase household income or improve the quality of living of farmers or their families
- (d) Conducting activities under projects that promote or support agricultural practices in collaboration with entrepreneurs to increase income or improve the quality of life of farmers or their families.

(2) To operate other businesses that promote or support agriculture.

(3) To be the financial institution for rural development by providing financial assistance or management to individuals, groups of people, business operators, village funds, or communities, as well as organizations established in any form with the objective of promoting the occupations of farmers or communities. This is to promote the development of produce or products of farmers or communities to have efficient investment, production, processing, and marketing or to strengthen communities' economy, or to improve the quality of life.

(4) To provide financial assistance to cooperatives for their operations under the scope and objectives of the cooperatives' establishment.

Significant Changes and Developments

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

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

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

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

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

The Third Decade : Extending Project Loans (1987 - 1996)

BAAC provided loans for development of comprehensive agriculture in all regions of the country. The loans were particularly extended to poor, grass-root farmers, who could



not access into financial institutions' loans, through project loans - the collaboration among BAAC, other state agencies and international cooperative organizations. Participating farmers received fund, materials, equipment and knowledge related to agricultural occupations throughout the projects. With the aim to enhance farmers' capabilities, this was regarded as BAAC's great achievement. Besides, the bank encouraged farmers to aggregate and set up agriculture marketing cooperatives to have bargaining power in markets, while initiating the service culture to increase the employees' knowledge and skills and to have them be aware of providing good services to customers.

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

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

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

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

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

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

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



Share Capital and Shareholding Structure

As of 31 March 2024, BAAC had the registered capital, following legal requirements, of 800,000,000 ordinary shares at a par value of 100 baht per share. Of total, about 619,453,385 ordinary shares at the par value of 100 baht per share were paid up. Ministry of Finance is the major shareholder and retail shareholders are cooperatives, individuals, BAAC employees, farmers and groups of farmers, respectively. The first 10 major shareholders are depicted in the following table.

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

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



Shareholding Structure in Group of Businesses

In the fiscal year 2023, BAAC held shares in other businesses as follows:

Shareholding Businesses

1. Thai Agro Exchange Co., Ltd.

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

Contact : Tel. 0-2264-6264 Fax. 0-2908-4311

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

Registered Capital : 3,100,000,000 baht

Par Value : 5 baht per share

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

2. Thai Agri-Business Co., Ltd.

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

Contact : Tel. 0-2954-5777-86 Fax. 0-2954-5789-90

Nature of Business : Wholesale of general products

Registered Capital : 120,000,000 baht

Par Value : 100 baht per share

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

3. Qbox Point Co., Ltd.

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

Contact : Mr.Thitiphan Boonmee Tel. 08-9126-0523 E-mail theone@qboxpoint.com

Nature of Business : Agricultural platform service

Registered Capital : 2,499,800 baht

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

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

4. Infuse Co., Ltd.

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

Contact : Mr.Teerayut Horanont Tel. 09-5126-5639 E-mail Teerayut.Horanont@gmail.com

Nature of Business : Agricultural platform service

Registered Capital : 1,243,500 baht

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

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



Products and Services

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

Products/ Services	Details	Delivery Channels
1. Lending Services	1.1 Loans for agricultural occupations such as loans for production/ agricultural investment, loans for good innovation with capital, emergency loans for farmers affected by natural disasters or disasters in 2023/2024	
	1.2 Loans for other occupations to increase income such as the credit project for fulfilling dreams and building careers	
	1.3 Loans for improvement quality of farmers or farmer families' lives such as the loan project to restore livelihoods under the debt moratorium measures for small debtors according to government policy	
	1.4 Loans for promoting and supporting the agriculture, in collaboration with business operators such as loans for contract farming 2nd phase, measures to extend loans to business operators (adaptation loans), and loans to strengthen agricultural SMEs	
	1.5 Loans for other occupations to promote or support the agriculture such as measures to extend loans beneath BCG Model	
	1.6 Loans for institutional supports such as the proportional debt repayment measure (interest payments and principal reductions) for institutional customers and entrepreneurs, projects to support business expansion and enhance operational capacity of agricultural institutions from 2022 to 2025, measures to support loans to stimulate savings cooperative businesses (Co-op Active Growth), and projects to support savings cooperative loans to accommodate economic progress (Co-op Forward Growth)	
	1.7 Loans for enhancing community economy such as business loans for the Sang Thai community (2nd phase)	
	1.8 Other loans, such as the Thaen Khun Loan for Farmer Heirs	
2. Deposits Services	2.1 Current Deposits	
	2.2 Savings Deposits	
	2.3 Savings Bonds	
	2.4 Fixed Deposits	

- Branch/Sub-Branch/District Unit
- BAAC Corporate Banking
- Learning Center/Community Of Customers
- Mobile Service
- Application "BAAC Mobile"
- Network/Institute/Community Enterprise
- ATM CDM PAM
- Banking Agent
- Application "BAAC INSURE"



Products/ Services	Details	Delivery Channels
3. Financial Services	<p>3.1 Financial transaction services, such as fund transfer, cheques and promissory notes, bank guarantee, foreign currency exchange</p> <p>3.2 Payment services/Agent services for other institutions, such as utility bills, credit card payment, payment for products and insurance premium</p> <p>3.3 Insurance services, such as life insurance, accident insurance, fire insurance, agricultural insurance</p> <p>3.4 Electronics cards, such as ATM Chip Card, Debit Visa Card, (A-Gen , A-Green , A-Smart), Smart Card (village health volunteers (VHV)/health volunteers in Bangkok/National Institute for Emergency Medicine (NIEM)/A-School), First Card, and Extra Card</p>	  
4. Customer Development.	<p>4.1 Developing customers and farmers : focusing on enhancing financial literacy and digital literacy for them to gain knowledge and capabilities. Thus, customers and farmers will be able to apply technology, innovations, local wisdoms for their occupations, while getting ready to become smart farmers</p> <p>4.2 Developing institutional customers, organizations and juristic persons : focusing on restoring and enhancing the capabilities of institutional customers, entrepreneurs, and community organizations in an integrated manner, from promoting group formation to applying technology and innovation to increase production efficiency, adding value to products, and expanding commercial business ventures. This includes community funding sources, agricultural products and products, and community tourism to develop a sustainable community economy through various projects. These projects include : Driving the development of financial organizations into community financial institutions. Promoting the growth of agricultural institutions/ cooperatives/SCOTs (Savings and Credit Cooperative Societies). Aggregating, processing, and marketing agricultural products. Adding value to agricultural products through processing or quality improvement via agricultural institutions. Upgrading community enterprises to high-value agriculture. Managing water resources collaboratively with networks. Developing community tourism and linking community tourism networks towards sustainability</p> <p>4.3 Developing individual customers : focusing on lifting up farmers to smart farmers, increasing competitiveness through technology and innovation to leading agricultural SMEs, and strengthening occupations and immunity for occupations and finance. Examples of projects are D&MBA : Design & Manage by Area project and Financial & Digital Literacy project</p>	  



Service Channels

As of 31 March 2024, BAAC had its service network nationwide as follows :

Channels	Numbers
All Branches	1,215 branches
<ul style="list-style-type: none"> • General Branch • Sub-branch 	1,019 branches 196 branches
Foreign currency exchange point	230 points
Automatic Transaction Service Kiosk (ATM, CDM, PAM)	
<ul style="list-style-type: none"> • Automated Teller Machine (ATM) • Cash Deposit Machine (CDM) • Passbook Automatic Machine (PAM) 	2,299 kiosks 372 kiosks 1,242 kiosks
District Unit (Lending Services)	1,177 units
Central Market	1 markets (Khon Kaen)
Digital Service	
1. Mobile Banking (BAAC A-Mobile)	3,558,899 registered accounts
2. Community & General Shops	
2.1 A-Shop	12,940 registered shops
2.2 Hom Chan Shop	31,031 registered shops
2.3 QR Code Biller	
2.3.1 E-Donation	6,185 registered organizations
2.3.2 A-Service	1,193 registered work units
2.4 QR Code Alipay	60 registered shops
2.5 QR Code VISA/Mastercard	43 registered shops
3. Corporate Banking	4,167 registered accounts
Customer Services Center for Business Operators, Institutions, and Agricultural SMEs	77 centers
Banking Schools	1,972 schools
Banking Agent	
<ul style="list-style-type: none"> • Thailand Post • Ek-Chai Distribution Co., Ltd. • Counter Services • Term Sabuy Kiosk • Sabuy Counter • Boonterm Kiosk • Cenpay Counter Services • Big C • Bank of Ayudhya (BAY) 	1,457 offices 2,171 counters 15,121 counters 51,210 kiosks 74 counters 92,536 kiosks 762 counters 1,715 branches 95 branches



Overview of Operations

Business Environment

Overview of 2023

Global Economy :

The International Monetary Fund (IMF) forecast the global economic growth in 2023 at 3.1%, down from 2022, which expanded to 3.5%, while the global trade in 2023 expanded by 0.4 percent, also decelerating from the previous year. This was due to economic pressures from the Chinese real estate crisis, which posed a risk to the global economy. Additionally, there was volatility in consumer goods prices due to geopolitical tensions and the impact of climate change. This resulted in higher inflation rates in several countries. Furthermore, there were effects from interest rate policies and tightened credit measures, leading to increased debt levels and a more fragile global environment.

Key Trading Partners' Economies :

- **The U.S. economy** expanded by 2.5% due to growing domestic consumption, which accounts for approximately 70% of the overall economy. This growth was driven by accelerated government budget disbursements, as well as expansion in the investment sector, exports, and government spending, while imports decreased.
- **The European Union's economy** grew by 0.5%, which was lower than previously forecasted. This was due to the pressures from the European Central Bank's (ECB) stringent monetary policies, including continuous policy interest rate hikes to control inflation. Additionally, the ongoing conflict between Russia and Ukraine negatively impacted private consumption and investment.
- **The Chinese economy** grew by 5.2% from a low base the previous year, supported by an expanding service sector and improved fixed asset investment driven by positive growth trends in the technology industry. However, investment in the real estate sector declined, posing a future economic growth challenge.

- **The Japanese economy** expanded by 1.9% following the government's lifting of COVID-19 control measures, leading to increased private sector investment. This is reflected in the rise in private sector spending from the previous year, with private consumption also increasing despite rising prices of essential goods due to inflation.
- **The ASEAN economies (excluding Thailand)** grew by 3.5%, recovering from the COVID-19 situation and returning to normal economic activities. Tourism and exports performed well, and as most ASEAN countries are developing nations, their economies grew rapidly due to factors such as a largely productive working-age population, significant potential for infrastructure and utility development, low labor costs, and free trade agreements. Key trading partners like China, the United States, and the European Union also started recovering post-COVID-19. However, high inflation and increased policy interest rates posed risks to the region's growth, particularly affecting countries with high public debt levels such as Laos and Myanmar, which grew below average. The fastest-growing ASEAN economy was Cambodia, with a growth rate of 5.6%, followed by the Philippines, Indonesia, Vietnam, Laos, Malaysia, Myanmar, and Singapore. Brunei was the only country in the region to experience economic contraction.

Thai Economy

The Office of the National Economic and Social Development Council reported that the Thai economy grew by 1.9% in 2023, down from 2.5% in 2022. This slowdown was mainly due to reduced government spending caused by delayed and below-target budget disbursements, reflected in a 4.6% decline in both government investment and consumption compared to the previous year. The value



of imported goods decreased by 3.1% year-on-year, aligning with a 1.7% decline in export value due to reduced demand from major trading partners amid economic slowdowns. This resulted in a decline in industrial production, especially in export-oriented sectors (accounting for over 60% of exports), including automobiles, computers, and electronic circuits. Additionally, the fluctuating baht (depreciating in the first nine months and appreciating slightly in the last three months) affected Thailand's imports and exports. Consequently, the overall economic recovery was gradual. Nonetheless, private consumption grew steadily, supported by improved household incomes due to increased employment and a surge in foreign tourists in the fourth quarter, the peak tourist season. However, the number of Chinese tourists was lower than expected.

Agricultural Economy

The Office of the National Economic and Social Development Council reported that the agricultural economy grew by 1.9% in 2023, supported by 1) Good prices for many agricultural products, such as rice, sugarcane, cassava, and animal feed corn, 2) Expansion of the service and tourism sectors following the recovery from the COVID-19 pandemic, leading to improved production and trade, increased employment, and boosted purchasing power for agricultural products, and 3) Major agricultural exporting countries, such as India, were affected by the El Niño phenomenon, leading to the suspension of white rice and sugar exports, which benefited Thai agricultural exports. However, erratic weather and the El Niño phenomenon also impacted key Thai agricultural products, such as rice, oil palm, and rubber, along with rising production costs (energy, chemical fertilizers, and animal feed raw materials), putting pressure on farmers' production costs and reducing purchasing power in major agricultural trading partner countries due to global inflation.

Financial and Banking Sector

The Bank of Thailand reported that the commercial banking system remained stable and resilient in 2023, with high levels of capital adequacy, loan loss reserves to non-performing loans, and financial liquidity. The combined net profit of Thai commercial banks was 251,000 million baht, up 5.80% from the previous year, driven by an increase in Net Interest Margin (NIM) following the upward trend in interest rates, with NIMs of medium and large banks rising above 3%. However, the overall loan volume of commercial banks contracted by 0.3% from the previous year due to stricter credit approval and businesses gradually repaying loans after a period of increased borrowing during the COVID-19 pandemic. Personal loans continued to grow in the consumer credit segment, while small SMEs remained under close monitoring for their debt repayment capabilities amid rising production costs and slow income recovery among vulnerable households, which could lead to an increase in non-performing loans (NPLs). Consequently, commercial banks maintained high levels of loan loss reserves.

Trends for 2024 Global Economy

The IMF forecasts that the global economy will grow by 3.1%, maintaining the same growth rate as the previous year. This stability is supported by better-than-expected growth in the U.S. economy, China's fiscal stimulus measures, and a continued decline in global inflation, expected to fall to 5.8% from 6.8% the previous year. Increased government and private spending, a larger workforce returning to the market, easing supply chain issues, and falling energy and commodity prices contribute to this outlook. Additionally, central banks in the U.S., Europe, the UK, and other regions are expected to begin easing monetary policy by cutting policy interest rates in the second half of 2024, reducing global financial tightness. Global trade is projected to grow by 3.3%, below the long-term average of 4.9% (2000-2019), due to various countries implementing trade control measures.





Key Trading Partners' Economies

- **The U.S. economy** is expected to grow by 2.1%, a slight slowdown from the previous year. Positive indicators include the Purchasing Managers' Index (PMI), Consumer Confidence Index (CCI), and a declining unemployment rate. The Federal Reserve (FED) is anticipated to reduce the policy interest rate mid-year, boosting domestic consumption and investment. The FED aims to manage economic stability to ensure a gradual slowdown in inflation without causing a recession (soft landing).
- **The European Union's economy** is expected to grow by 0.9%, an improvement from the previous year, driven by Germany's largest economy, forecasted to grow by 0.5% after contracting by 0.3% in 2023. This is due to declining inflation, increasing household and private sector purchasing power under economic stimulus measures. The region's overall growth is supported by increased household consumption, financial support through special funds, and climate change adaptation funds.
- **The Japanese economy** is expected to grow by 0.9%, a slowdown from the previous year. Factors include the Bank of Japan's ultra-loose monetary policy, maintaining a short-term interest rate of -0.1% to stimulate domestic consumption despite high inflation and a weak yen, which increases import costs and pressures the economy. Additionally, significant earthquake damage in January 2024 affects production.
- **The Chinese economy** is expected to grow by 4.6%, a decrease from the previous year. The economy is entering a deflationary phase, reflected in negative inflation rates and slowing domestic demand, leading to lower prices for

goods and services. Although manufacturing shows good growth potential, trade restrictions from the U.S. and the EU, and a slowdown in real estate investment, exert downward pressure on the economy.

- **The ASEAN economies (excluding Thailand)** is expected to grow by 4.4%, up from the previous year, with growth in Singapore, Malaysia, Brunei, the Philippines, Vietnam, and Cambodia. Indonesia, Myanmar, and Laos are expected to see stable growth, supported by the global economic recovery, despite the U.S. and China's slowdown. Increased demand for electronics and durable goods, a rebound in the technology industry, and expected U.S. interest rate cuts mid-year will drive regional investment and exports. However, high inflation, El Niño effects on food production, and ongoing geopolitical tensions pose significant risks.

Thai Economy

The Center for Research and Development of Innovation forecasts that the Thai economy will grow by 2.6%, up from the previous year. Key drivers include a robust recovery in the tourism sector, with a target of 35.1 million foreign tourists, up from 28.2 million in 2023, and continued growth in domestic tourism. This positively impacts employment, particularly in the service sector, leading to increased private consumption and investment. Additionally, improved global economic conditions will benefit exports, and accelerated government investment following the early enactment of the 2024 budget will further support economic growth. However, high household debt levels may dampen private consumption growth, and ongoing geopolitical conflicts, global economic decoupling, and trade barriers may constrain export growth.





Agricultural Economy

The Center for Research and Development of Innovation forecasts that the agricultural economy will grow by 2.1%, a slower rate than the previous year. Supportive factors include the El Niño phenomenon affecting major global food producers like India and Brazil, reducing global agricultural supply. A slightly weaker baht will benefit agricultural exports, while agricultural income is expected to rise due to increased agricultural labor, with employment in the sector rising to 12 million by the end of 2023 from 11.9 million the previous year. Lower production costs (chemical fertilizers and animal feed raw materials) will also support the sector. However, China's economic slowdown may impact agricultural exports, particularly fruits and beef products, and high global energy prices could pressure production costs while supporting energy crop prices like rubber, sugarcane, cassava, and palm oil.

Financial and Banking Sector in 2024

The lending business in Thailand is expected to continue expanding, with good profit growth and a high Net Interest Margin (NIM), albeit with limited expansion. It is anticipated that the profits of Thai commercial banks will increase in 2024, supported by the NIM remaining at a high level in line with the direction of the policy interest rate. However, the NIM may see limited increase due to rising deposit costs. The overall bank lending system is expected to continue expanding in line with the improving Thai economy compared to the previous year. Although exports may slow down due to the sluggish economies of trading partners, the tourism sector and private consumption are expected to grow well due to new economic stimulus measures, such as the Easy E-receipt project, and indirect effects from increased tourism. Additionally, the disbursement of government budgets and new public infrastructure development worth over 551 billion baht will increase the demand for loans, presenting an opportunity for the overall bank lending system to expand.

Impact Factors and Challenges to Business Operations

- 1) Bank of Thailand's Notification No. BOT/ForNorShor (02) Wor 224/B.E. 2566 on the Policy Guidelines for Managing Financial Fraud took effect from 29 March 2023. It establishes a standard of governance and fraud management for providing financial services as a means to have the measures to prevent, detect, respond and deal with incidents in time. Cooperation between financial service providers and related agencies was established to gain confidence to the financial and payment systems.
- 2) Bank of Thailand's Notification No. SorKor Chor 5/B.E. 2566 on the Criteria for Supervising Information Technology Risks of Financial Institutions and Specialized Financial Institutions took effect from 1 November 2023. It establishes that banks must effectively and securely manage IT risks and projects under three key principles: (1) Confidentiality of systems and data, (2) Integrity of systems and data, and (3) Availability of IT. This framework is based on the principles of protecting customer data and safeguarding their interests, in alignment with the nature of business operations, transaction volumes, and the complexity of information technology. This includes ensuring continuous service via Mobile Banking Applications, with downtime not exceeding 8 hours per calendar year.
- 3) The Practice Guidelines for Utilizing Biometric Technology in Financial Service Provision. It aims to ensure that financial service providers utilizing biometric technology maintain a standard of security and compliance with international standards, ultimately enhancing the level of financial services and benefiting users.
- 4) The Cybersecurity Supervisory Committee's Notification Regarding the Principles and Procedures for Reporting Cyber Threats B.E. 2566. It aims to





establish guidelines and reporting procedures in the event of significant cyber threats to the systems of government agencies and critical information technology infrastructure organizations.

- 5) The Royal Decree on Cyber Crime Prevention and Suppression, B.E. 2566 took effect on 17 March 2023, aiming to protect the people who fall victims to call center gangs and online scammers via phone calls and electronic means. A number of people fall fraud victims with colossal damages. Such cyber scams negatively affect people and the country's economy. Therefore, following the Royal Decree on Cyber Crime Prevention and Suppression, B.E. 2566, BAAC launched its 24-hour hotline "Financial Scam Complaint Center" from 17 March 2023 onward. The center will receive complaints from fraud victims, notify banks that received transferred fund, and obtain information from banks that transferred fund in order to suspend and probe suspicious accounts.
- 6) Announcement of the Office of Electronic Transactions Development regarding Criteria for Controlling and Supervising Service Business Operations Related to Digital Identity Verification Systems Requiring Licensing : These criteria are for regulating businesses that provide digital identity verification and authentication services requiring a license, ensuring that these services are offered efficiently, securely, and continuously. They also aim to maintain the reliability and appropriate customer protection of service providers.
- 7) Regulation of the Committee on Land Reform for Agriculture Regarding Criteria, Methods, and Conditions for Selecting and Allocating Land to Farmers, Transfer or Inheritance of Leasehold Rights, Lease Purchase, and Management of Assets and Liabilities of Farmers Who Have Received Land (Version 2) B.E. 2566. It stipulates criteria for submitting applications to the Agricultural Land Reform Office (ALRO) for land title deeds, as well as the transfer or inheritance of leasehold rights and the management of assets and liabilities of farmers who have received land.
- 8) Anti-Money Laundering Office Notification Concerning Rules for Designating or Reviewing List of High-Risk Customers Subject to Close Monitoring under Ministerial Regulation on Customer Due Diligence B.E. 2563 took effect on 13 December 2022. This is to set the rules to designate or review the list of high-risk customers subject to close monitoring. The Notification categorizes persons involving with the commission of predicate offences and money laundering offence into two groups, referring to as HR-03-1 and HR-03-2 which is input into the AMLO person screening system (APS), aiming to inform reporting entities to use the database for customer due diligence purposes and classifying customers according to their risk.
- 9) Personal Data Protection Act, B.E. 2562 It has implemented policies and Privacy Notices to inform and assure customers about their data use including communicating with the bank's executives and employees to strictly adhere to the policy and communicate to raise awareness among them with training for their knowledge and understanding. Thus, they are able to perform works according to the regulatory requirements.





Driving the Operations in the Fiscal Year 2023

Driving the Strategic Plans

Strategy 1 : Enhance Data Management Efficiency for Asset Management and Develop Comprehensive and Modern Financial Services

This strategy aims to enhance technological infrastructure to meet customer needs, leveraging data for asset management and future system development. Key initiatives include the Integrated Data Warehouse Utilization Project and the Debt Management Monitoring and Supervision System Development Project, targeting growth, competitiveness, and effective debt management.

Strategy 2 : Enhance Organizational and Personnel Capabilities to Support Missions and Deal with Competition

This strategy aimed to enhance human resource management by boosting personnel capabilities and aligning work processes with organizational goals. It emphasized compliance awareness, research, and innovation to enhance organizational value. Key initiatives included the Expert Development System, Branch Operation Efficiency Enhancement Project, and Eco-Efficiency Improvement Project.

Strategy 3 : Balance Capital, Financial Income and Non-financial Income Efficiently

This strategy aimed to improve asset quality management efficiency and capital adequacy while enhancing revenue from interest and non-interest sources. It involved optimizing funding costs, developing new agricultural sector businesses, and expanding related networks for growth opportunities. Key initiatives included the ALM System Development Project and the AA Interest Income Management Project.

Strategy 4 : Revive, Develop and Strengthen the Household Economy

This strategy aimed to enhance customer capabilities and competitiveness in agriculture, focusing on reducing household debt and improving economic resilience. Key initiatives included the Debt Resolution and Poverty Alleviation Project (D&MBA : Design & Manage by Area) benefiting 8,519 farmers, Financial and Digital Literacy Development Project, benefiting 145,876 participants; and the New Generation Farmer Development Project, providing tailored loans, totaling 8,573.50 million baht to foster business growth opportunities.

Strategy 5 : Enhance Community Capabilities in Integration for Sustainability of the Grassroots Economy under the BCG Model

This strategy focused on creating environments and mechanisms that promoted the development of community potential towards high-value agriculture. The goal was to develop Udomsuk Community under the BCG model, considering social responsibility and environmentally friendly community development. Key initiatives included Udomsuk Community Development Project aiming to drive development across four dimensions and Environmental-Friendly Loan Support Project, supporting clean energy, reducing PM 2.5 dust particles, and utilizing agricultural waste materials. This project aligned with customer needs, providing loans amounting to 3,578.32 million baht.

Driving the Key Projects and Plans

In the fiscal year 2023, BAAC play a role as the specialized financial institution and a mechanism to drive the government policy that assisted farmers and stimulated the economy in the rural sector through the following key projects and plans as follows :

Reduction of Expense Burden for Farmers : BAAC alleviated household expenses for farmers through various measures and projects, such as Debt Moratorium for Small Debtors in line with government policy, 1,855,424 customers opted for this benefit, covering a total loan principal of





257,247.36 million baht and Good Payment Reward Program to ease the heavy debt repayment burden on customers, with total rewards amounting to 483.93 million baht with the first-tier prize draw included 2,804,370 participants, while the second-tier prize draw included 2,461,341 participants.

Relief Fund for Farmers : BAAC provided financial assistance of 62,813.39 million baht for farmers in two projects according to the government policy : the project to help sugarcane farmers to cut fresh sugarcane for less PM2.5 in the production year 2022/2023, assisting 125,159 households, the project to subsidize management expenses and develop product quality of rice farmers in the production year 2023/2024, aiding 4,583,560 households, and the project on farm income guarantee for rice in the production year 2023/2024 helped.

Credit Extension : BAAC extended credit of 70,537 million baht for six projects. Among the six projects are the credit extension project to slow down sales of in-season paddy rice in the production year 2023/2024, extended credit for 313,280 farmers, Loan Project to Collect and Add

Value to Rice by Farmer Institutions in the production year supporting 70 farmer institutions, Loan Project to Collect and Add Value to Maize by Farmer Institutions in the production year supporting 6 farmer institutions, the project to lower production costs of sea prawn to increase competitiveness for the sea prawn industry with sustainability provided credit to 69 farmers, the credit extension project for big farming provided credit for 580 groups of farmers, and the project to provide financial assistance for business operators in the three southernmost provinces (soft loan), totaling 186,270 million baht.

Protection against Natural Disasters : BAAC implemented the project for field corn guarantee for the production year 2022, witnessed 71,539 participants with tier-1 guarantee to 71,536 participants for the guaranteed areas of 1,094,726.25 rai and tier-2 guarantee to 3 participants for the guaranteed areas of 61.25 rai. A total of 1,093 farmers affected received compensation of 9.35 million baht. The other project was the project for field corn guarantee.





Driving Business for Sustainability

Policy and Goal for Sustainability Management

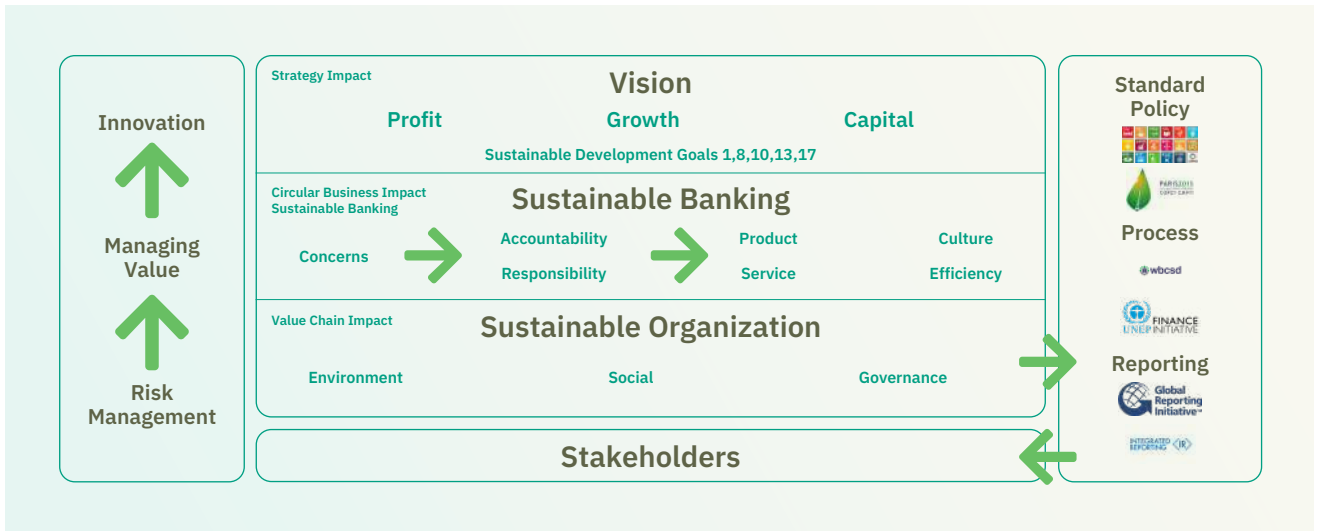
The Bank is committed to become a financial institution for rural development, provide opportunity for credit access broadly in parallel with providing financial literacy in order to strengthen grassroots economy and narrow a social gap. In the society where exists stable and transparent management with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

1. Sustainable Organization : BAAC integrates sustainability issues across three dimensions : governance, social, and environmental, aligning with the bank's business operations. The objective is to manage operational risks using ESG considerations, referencing global standards like the Global Reporting Initiative (GRI). Prioritizing impacts on business, comprehensive plans address various risks with internationally accepted targets and indicators. Relevant departments along the business value chain are responsible for implementation, fostering stakeholder engagement through organizational culture projects that enhance work value and success. Key operational insights are communicated to stakeholders, acknowledging both positive and negative impacts to ensure organizational satisfaction.

2. Sustainable Banking : Sustainable banking entails a specialized approach to financial institution operations aimed at fostering economic, social, and environmental sustainability through products and services tailored to various customer segments. This involves assessing risks, expectations, technologies, innovations, and current and future societal impacts. By improving and designing products and services, banks aim to achieve better outcomes for both themselves and stakeholders. Principles of accountability reflect responsibility for both positive and negative product impacts, while responsibility focuses on addressing broader societal issues through business practices. Leveraging diverse business capabilities and resources, such initiatives predominantly deliver products and services like crop insurance projects, green bonds, and initiatives enhancing financial accessibility for low-income earners through technology to reduce operational costs, transaction times, and travel expenses to branches.

3. Business Drive for Future : This sets goals for the bank's sustainable business operations based on stakeholders' needs and expectations, managed systematically through a framework focusing on three points : 1) Profit, 2) Growth, and 3) Management of the 6 Capitals. These are integrated with sustainability guidelines to develop metrics aligned with the bank's vision and mission.





BAAC Sustainability Framework

Sustainable Policy

1. Integration with Strategies

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





2. Products and Services

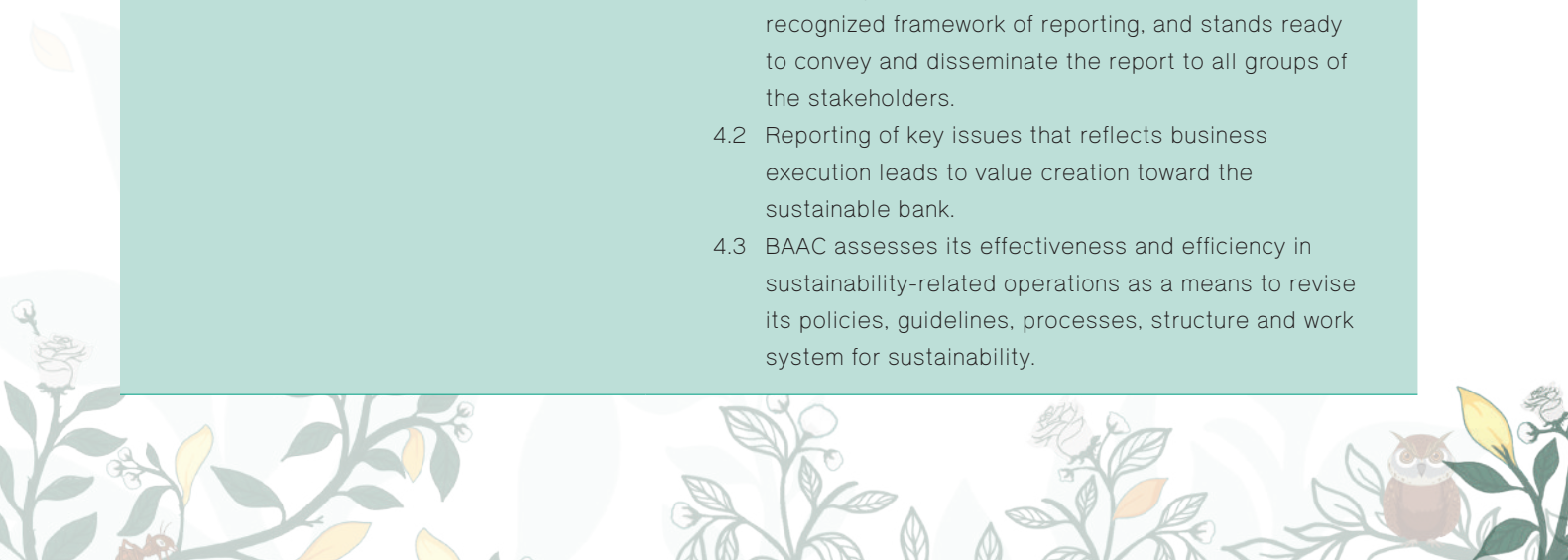
- 2.1 Responsible Finance. BAAC sets a clear goal intending to be responsible for and regard impacts to the stakeholders, while evaluating, monitoring and examining business operations, and financial product and service delivery. Reliable information is disclosed in a proper time.
- 2.2 Sustainable Finance.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

3. Organizational Management


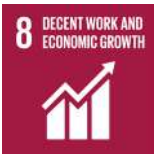
- 3.1 BAAC is committed to develop and modernize itself with work standards for a sustainable organization, substantiated resources for a balance and business opportunities in the long term.
- 3.2 BAAC lays out its foundation for business operations, prioritizing and regarding risks that may arise with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

4. Transparency and Sustainability Reporting

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







Sustainable Development Goal		Linkage to the Bank's Operation	
SDG	Target	Business Integration	Performance
<p>SDG 1 Eradication of Poverty</p> 	<p>Target 1.1 By 2030, eradicate extreme poverty for all people everywhere, currently measured as people living on less than \$1.90 a day</p>	<ul style="list-style-type: none"> • Agricultural sector credit facilitation • Promotion of financial management transformation to reduce household debt 	<ul style="list-style-type: none"> • Agricultural Sector Credit : 822.081 million baht • Development of Knowledge for Farmers (D&MBA : Design & Manage by Area) coordinating to reduce household debt for 8,889 agricultural customer households • 100,751 farmers receiving skills development in their professions to reduce household debt • Financial and Digital Literacy Development Project for farmers, totaling 175,599 farmers
<p>SDG 8 Decent Work and Economic Growth</p> 	<p>Target 8.3 Promote development oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services</p>	<ul style="list-style-type: none"> • Enhancing the potential of customers, farmers, SME entrepreneurs, and agricultural institutions 	<ul style="list-style-type: none"> • Customers upgraded to leading agricultural SMEs : 4,198 individuals • Loan growth : 1,681.66 million baht • Development of new-generation farmers : 3,844 farmers • SME agricultural loan growth : 5,724.00 million baht









Sustainable Development Goal		Linkage to the Bank's Operation	
<p>SDG 10 Reduced Inequalities</p> 	<p>Target 10.1 By 2030, progressively achieve and sustain income growth of the bottom 40% of the population at a rate higher than the national average</p> <p>Target 10.4 Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality</p>	<ul style="list-style-type: none"> • Integrated financial services provided 	<ul style="list-style-type: none"> • BAAC Mobile application : 3,160,498 users, 278,493,779 transactions • BAAC Corporate Banking system : 4,167 users, 203,905 transactions • Users with financial and digital knowledge via Mobile Application : 145,876 users • Self Service transactions : 568,396,554 transactions • Service Points <ul style="list-style-type: none"> • Branches : 1,019 • ATM : 2,299 • CDM : 372
<p>SDG 13 Climate Action</p> 	<p>Target 13.2 Integrate climate change measures into national policies, strategies and planning (Reduction of greenhouse gas)</p>	<ul style="list-style-type: none"> • Agricultural crop insurance project • Organizational greenhouse gas reduction • Reducing environmental impact and climate change mitigation • Reducing greenhouse gas emissions from agricultural activities 	<ul style="list-style-type: none"> • Income Insurance Project for Maize Farmers Payment to farmers : 702.24 million baht • The organization released greenhouse gases: 66,378.02 tCO₂e, reduced by 5.90% • EE1 Factor: 1.8999 EE2 Factor: 2.1626





Sustainable Development Goal		Linkage to the Bank's Operation	
<p>SDG 17 Partnerships for the Goals</p> 	<p>Target 17.17 Encourage and promote effective public, public private and civil society partnerships, building on the experience and resourcing strategies of partnerships</p>	<ul style="list-style-type: none"> • Building Sustainability Network Collaborations • Supporting Government Initiatives in Development and Finance • Sustainability Management According to International Principles 	<ul style="list-style-type: none"> • Green Credit : Green Bond Fund, total loan disbursement 5,601.87 million baht

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

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

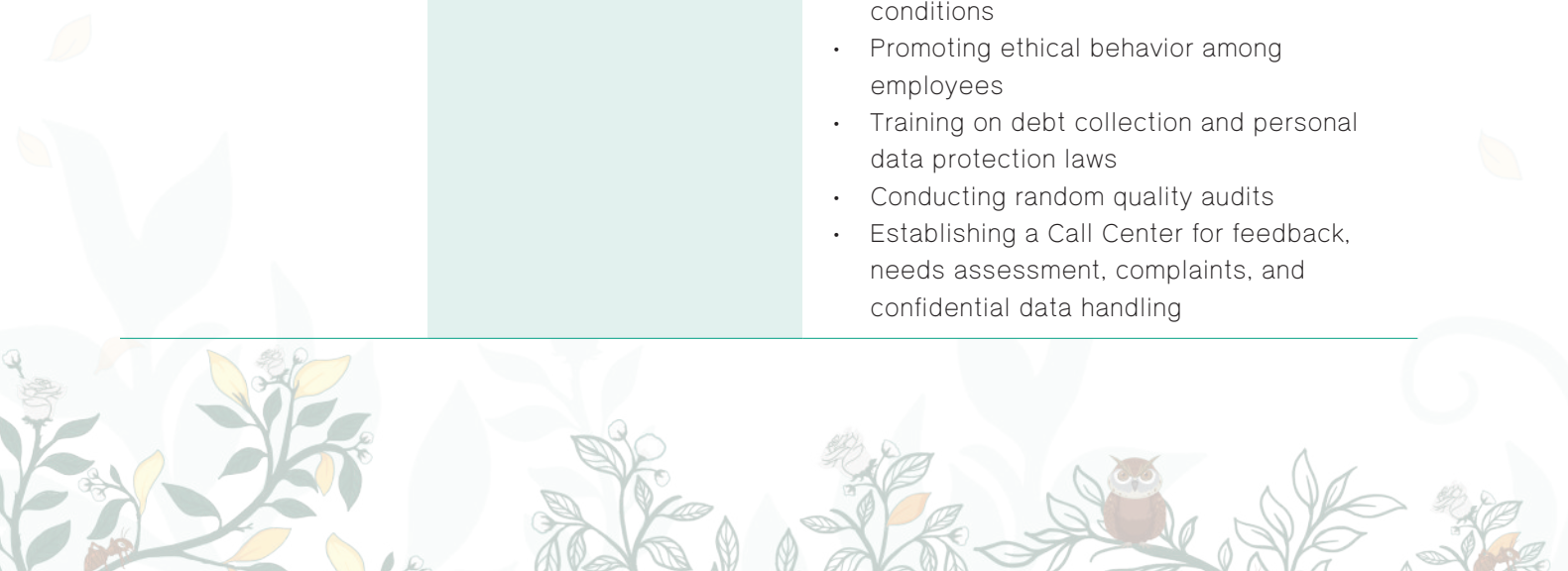




BAAC's business assessment found no identified human rights risks. However, the bank has guidelines to prevent and mitigate any potential human rights risks.

Guidelines for Preventing and Mitigating the Impact of Human Rights Risks if They Occur

Human Rights Risk Issues	Stakeholders	Guidelines for Prevention and Mitigation of Human Rights Impacts
<p>1. Compliance with Personal Data Protection Act (PDPA)</p>	<p>Employees and Contractors of BAAC, Customers/Service Users, Partners/Collaborators, Suppliers</p>	<ul style="list-style-type: none"> • There are procedures for auditing and imposing penalties for breaches of data privacy • Strict compliance with the Personal Data Protection Act of B.E. 2562 • Ensuring compliance with relevant laws, regulations, and standards in protecting personal data and maintaining data security for customers, transaction parties, and organizational personnel, ensuring comprehensive compliance • Establishing information technology security policies and stringent measures for the collection and retention of customer data, ensuring no unauthorized disclosure or exposure of customer information unless required by law or authorized in writing by the customer
<p>2. Fairness, Equal Opportunities, Respect for Diversity in Hiring Practices, and Non-discrimination</p>	<p>Employees and Contractors of BAAC, Customers/Service Users, Partners/Collaborators, Suppliers</p>	<ul style="list-style-type: none"> • Fair employment policies, including transparent hiring processes, compensation guidelines, and fair performance evaluations • Employee development through diverse training programs and statutory benefits • Ensuring safe and healthy working conditions • Promoting ethical behavior among employees • Training on debt collection and personal data protection laws • Conducting random quality audits • Establishing a Call Center for feedback, needs assessment, complaints, and confidential data handling





Human Rights Risk Issues	Stakeholders	Guidelines for Prevention and Mitigation of Human Rights Impacts
<p>3. Privacy and Data Security, including Customer Transaction History</p>	<p>Employees and Contractors of BAAC, Customers/Service Users, Partners/Collaborators, Suppliers</p>	<ul style="list-style-type: none"> • There are complaint channels that cover and systematize the handling of complaints to provide assistance and manage issues arising from the presentation of products and services • Policies are in place to ensure information security in information technology to ensure customer data security • There is a Personal Data Privacy Policy to demonstrate transparency regarding the collection, usage, and disclosure of customer personal data through various bank channels, in compliance with personal data protection laws



Study further details of all related policies on the bank's website. Navigate to the **"Good Corporate Governance"** menu under the section titled **"Principles and Policies."**





BAAC and Driving with the BCG Model

In the fiscal year 2023, BAAC drove its businesses in line with the new economic development model that set a balance between the economic growth and natural resources sustainability. Knowledge was brought to strengthen farmers and communities/networks for a greater biodiversity and agricultural abundance. Production system has been shifted toward efficient use of resources in order to maintain raw materials security and environmental balance as well as biodiversity preservation. The economic model is comprised of the Bio Economy, Circular Economy and Green Economy with the following key projects as follows:

BCG Model	Focus	BAAC's Key Projects in Line with BCG in FY 2023
<p>Bio Economy</p> 	<p>To promote and support the adoption of innovations or biotechnologies to enhance production efficiency and create value added in the manufacturing and service sector, based on the bio resources, for four industries :</p> <ul style="list-style-type: none"> • Agriculture and Food • Energy and Biochemicals • Medicine and Health • Tourism 	<ul style="list-style-type: none"> • The business loans for the Sang Thai community project with a credit growth of 3,578.32 million baht • Developed Udomsuk Community : 181 communities with a 30.30% increase in income • Prototype Community Knowledge : 9 communities established. Tourism Community Development Standardization project : 97 communities with a 10.84% income increase; established 250 tourism community networks. Bio Economy Credit : issued credits totaling 7.60 million Baht
<p>Circular Economy</p> 	<p>To support achieving zero waste, utilizing resources for maximum benefit includes reusing, recycling, and adding value to discarded materials, such as producing or selling compacted rice husks, making glass bottles from glass scraps, manufacturing briquettes from clay or coconut husks, processing coffee grounds into products, crafting rice straw boxes, and recycling industry initiatives.</p>	<ul style="list-style-type: none"> • Eco-efficiency project with EE1 factor = 1.8999 and EE2 factor = 2.1626 • Circular Economy Credit initiative disbursed loans totaling 19.4 million baht





BCG Model	Focus	BAAC's Key Projects in Line with BCG in FY 2023
<p>Green Economy</p>  <p>Green economy ระบบเศรษฐกิจสีเขียว</p>	<p>Supporting organic farming and food safety initiatives, promoting alternative energy or clean energy use, conserving natural resources and environment in agriculture for organic or food safety production. Promoting alternative energy/renewable energy/clean energy, conserving natural resources and environment, promoting cultural heritage or community ways, reducing fine particulate matter (PM 2.5)</p> <ul style="list-style-type: none"> • Emphasizing sustainable global impact reduction, particularly sustainable environmental practices • Cultivating growth towards environmentally friendly quality of life 	<ul style="list-style-type: none"> • Tree : "Bank of Trees" project, 6,814 registered communities, planting 12.4 million trees • Soil: project on sustainable management, accumulating 76,491 rai • Water : Integrated water management project with 212 network participants, enhancing agricultural productivity valued at 7,320.53 million baht • Air : "Tree Bank Elevation" project supporting Carbon Neutrality, involving 84 communities that sequestered 2,769,862 tons of carbon dioxide • Products : "Green Credit" project, bank capital disbursed 2,744.00 million baht, and Green Bond capital disbursed 5,601.87 million baht





Sustainable Banking Green Bond

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

Credit Extension Project	Credit Extended (Million Baht)	Production Area (Rai)	Number of Trees (Tree)	Amount of Carbon Storage (tonCo2e)	Production (Ton)	Electricity (MW)	Number of Production Plots, Green Houses, Factories
1. Go Green : Forest Credit Project	303.80	12,131.41	962,379	24,986.75	-	-	-
2. Green Credit Project	-	-	-	-	-	-	-
2.1 Production of Organic Agriculture or Safety Food	9,712.60	167,016.25	-	-	743,677.47	-	-
2.2 Use of Alternative Energy/ Renewable Energy/Clean Energy	766.22	26,068.93	-	-	-	3,545.29	1,594
2.3 Preservation of Natural Resources and Environment	1,110.01	11,285.36	-	-	-	-	443
Total	11,892.63	216,501.95	962,379	24,986.75	743,677.47	3,545.29	2,037

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



Impact Management to Stakeholders in Business Value Chain

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

Business Value Chain, BAAC's primary activities and support activities throughout business value chain include :

Primary Activity	Support Activity
Management Process	M1 Leadership
	M2 Good Governance and Risk Management
	M3 Strategic Planning
	M4 Capital Management
	M5 Human Resource Management
Core Process	C1 Deposits
	C2 Credit
	C3 Rural and Grassroots Economic Development
	C4 Banking Transactions
Support Process	S1 Accounting
	S2 Administration
	S3 Marketing
	S4 Digital Technology and Information Management
	S5 Research and Innovation



Analysis on Stakeholders in Business Value Chain

Work System	Process	Work Unit	BAAC Employee (1)	Regulatory Body/ Public Sector/ Shareholder (2)	Customer (3)	Trade Partner/ Collaborative Party (4)	Supplier (5)	Community & Society (6)
Core Process	C1	Deposit Department, Office of Life Insurance Deposit, Office of Insurance Business Development	✓	-	✓	✓	-	✓
	C2	Personal Credit Department, Institution and Entrepreneur Credit Department, Government Policy Department, Personal and Institution Debt Quality Management Department, Office of Government Debt Quality and Informal Debt Management, Office of Loan Administration and Collateral Control, Office of Loan Analysis	✓	-	✓	-	-	✓
	C3	Customer and Community Development Department, Office of SME and Startup Development, Office of Institution and Community Organizations Development	✓	-	✓	✓	-	✓
	C4	Region Branch Administration Department, Office of Branch Administration	✓	-	✓	-	-	✓
Management Process	M1	Management Department	✓	✓	-	-	-	✓
	M2	Audit Department, Legal Affairs Department, Risk Management Department, Office of Information Technology Audit, Office of Corporate Governance and Compliance, Office of Fraud Management, Office of Loan Review, Legal Affairs Department, Office of Information Technology Risk Management	✓	✓	✓	✓	✓	✓
	M3	Policy and Strategy Department, Strategy and Data Management Department	-	✓	-	-	-	✓
	M4	Treasury Department, Banking and International Business Department	✓	✓	-	✓	✓	-
	M5	Human Resources Department, Institution of Human Resources Development, Office of Quality System and Process	✓	✓	-	-	-	✓
Support Process	S1	Accounting Department	✓	✓	✓	✓	✓	-
	S2	General Administration Department, Office of Procurement	✓	✓	-	✓	✓	✓
	S3	Segment Strategy Department, Office of Public Relations	✓	-	✓	✓	✓	-
	S4	Information Technology Operation Department, Digital Operation Department, Work System and Information Technology Development Department, Office of Digital and Information Technology Planning, Information Technology Security Center, Office of Digital Banking Project	✓	✓	-	✓	✓	✓
	S5	Research and Innovation Development Center	✓	-	✓	✓	✓	✓



Management of the Stakeholders

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

Groups of the Stakeholders

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

- 1) BAAC Employees
- 2) Regulatory Bodies for the Public Sector/
Shareholders
- 3) Customers - Service Users
- 4) Trade Partners/Collaborative Parties
- 5) Suppliers
- 6) Communities and the Society

Assessment on Major Issues of Sustainability

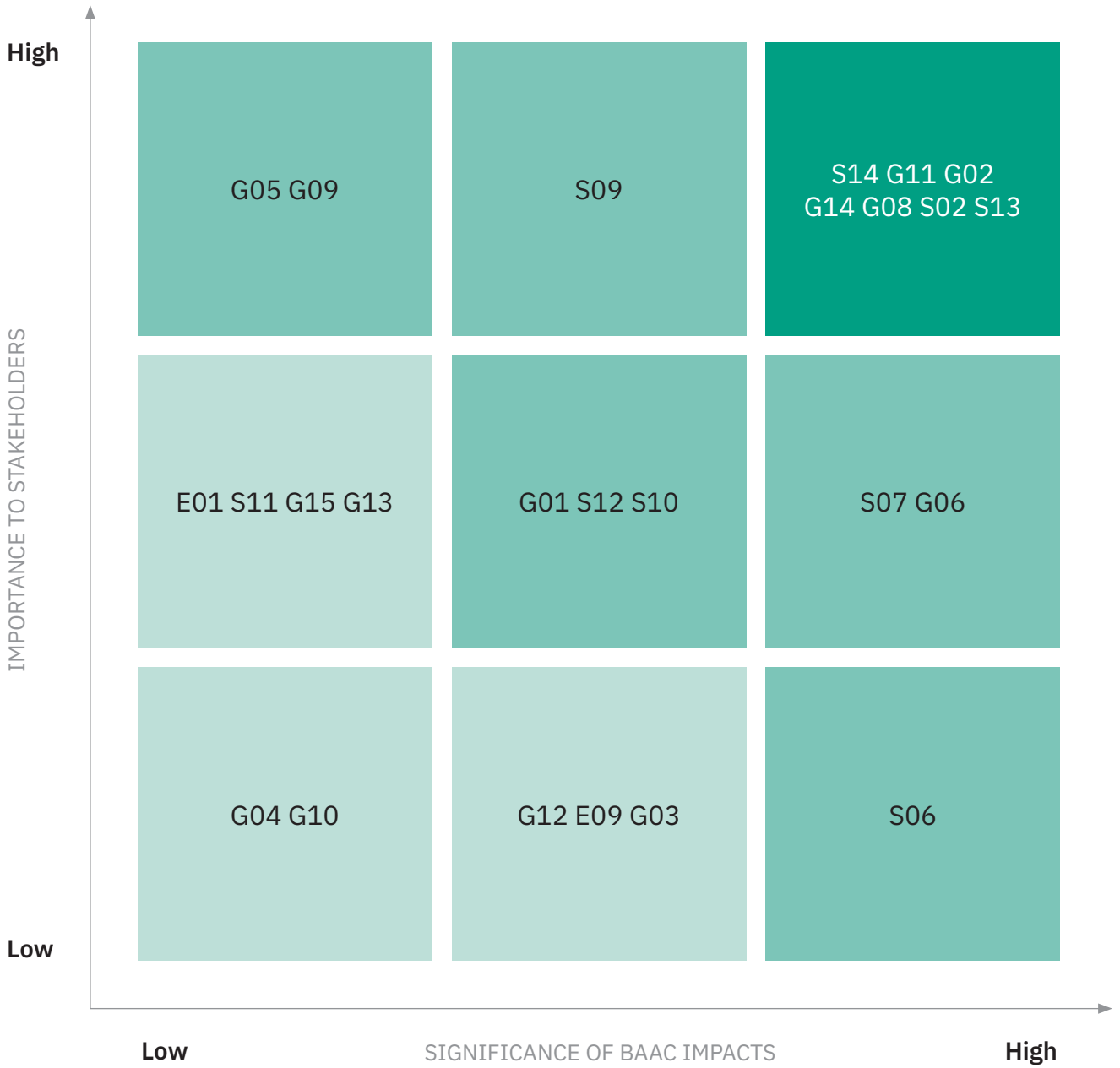
BAAC addresses the issues of demand with the stakeholders' expectations and concerns, challenges, opportunities and impacts that may arise with BAAC under the direction as the financial institution with a focus on the nation's economic growth, good corporate governance, efficient risk management, as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



Main Process	Supporting Process
<p>Step 1: Identifying Key Issues</p>	<p>Internal factors includes review of the key issues derived from the SWOT analysis of the organization, vision, mission, business strategic direction in the short, medium and long terms and corporate risk profile.</p> <p>External factors includes interesting issues under the frameworks of ESG and GRI Standard, the UN Sustainable Development Goals (SDGs), the global mega trends. Such information is evaluated together with demand data collected, expectations and concerns of all groups of the stakeholders. The Bank reviews sources of information used to identify the key sustainability issues on a fiscal year basis in order to establish its ecosystem and drive it toward sustainability.</p>
<p>Step 2: Prioritize Key Issues</p>	<p>The Corporate Sustainability Development Group, Policy and Strategy Department considers the context of the Bank's businesses, goals and business direction and gives scores of 1-5 to the issues analyzed in Step 1 by considering in the following two dimensions :</p> <ol style="list-style-type: none"> 1) Impacts on the economy, corporate governance, society and environment, as well as significant opportunities for business operations in both positive and negative terms 2) Interesting issues of the stakeholders and influential levels to their decision-making
<p>Step 3: Certify Report and Continuous Development</p>	<ol style="list-style-type: none"> 1) The CSR Committee reviews and approves the guidelines on preparation and drafting a sustainability development report 2) The Sub-committee on Grassroots Economy and the BAAC Board Directors approves the report 3) Gaps derived from the stakeholders and internationally standardized implementation are used to improve the reporting process and targets in the next fiscal year.



Materiality Identification





Assessment Results for Key Sustainability Issues

The Bank assessed the key sustainability issues following the GRI Standard and identified 25 issues in the following details as follows :

High	S14	Promotion of Agricultural Innovation Knowledge
	G11	Credit Improvement
	G02	Business Ethics, Integrity, and Transparency
	G14	Sustainable Debt Management
	G08	Emphasis on Digital Technology and Innovation
	S02	Development of Employee Capability and Capacity
	S13	Promotion of Agricultural Markets
Medium	S09	Community and Social Development
	G05	Customer Relationship Management
	G09	Responsible Finance
	S12	Community Economic Development
	S10	Digital Financial Services
	S07	Financial Literacy
	G06	Supply Chain Management
	S06	Opportunity Creation for Access into Financial Products and Services
Low	G01	Compliance with Rules and Regulations
	E01	Reduction of Impacts from the Environment and Climate Change
	S11	Social Impact Management
	G15	Bank Image and Credibility
	G13	Insurance Development
	G04	Corporate Governance
	G10	Business Performance and Growth
	G12	Deposit Development
E09	Product and Service Stewardship throughout the Supply Chain	
G03	Risk and Crisis Readiness	



BAAC's Key Sustainability Issues

Key Issue	GRI	Scope & Significance of Key Issue	Scope of Impact						
			Employee	Regulatory Body/Public Sector/ Shareholder	Supplier	Trade Partner/ Collaborative Party	Customer	Society/ Community	
Delivery of Financial Services with Responsibility	GRI 201-1	Credit Extension with Transparency, Traceability and Responsibility for Negative Impacts	●					●	●
Development of Employee Capabilities and Competencies	GRI 404-2	Improvement of Financial Literacy, Credit Extension and Rural Development	●		●				
Opportunity Creation for Access into Financial Products and Services	GRI 201-1	Enhancement of Service Efficiency through Digital Technology and Extension Into the Agricultural Sector	●					●	
Promotion of Innovation Knowledge in Agriculture	GRI 413-1	Development of Collaboration with Agricultural Partners to Support Farmers' Agricultural Occupations	●			●			
Reduction of Impacts from the Environment and Climate Change	GRI 305-5	Reduction of Impacts of Greenhouse Gas Emissions from the Agricultural Sector	●					●	●
Business Code of Conduct, Morality and Transparency	GRI 205-2	Standardized Practices of Employees for Customers with Service Mind	●		●				
Corporate Governance	GRI 205-1	Organizational Management with Corporate Governance	●			●			
Community and Social Development	GRI 419-1	Development of Udom Suk Community and Household Debt Management						●	●
Compliance with Rules and Regulations	GRI 205-1	Compliance with Rules and Regulations, and Rules of the Public Regulatory Bodies	●			●		●	
Risk and Crisis Management	GRI 102-29	Risk Management in Line with International Standards	●			●			
Credit Development	GRI 201-1	Promotion of Green Products	●					●	
Community Economic Development	GRI 413-1	Sang Thai Community Development						●	●
Promotion of Agricultural Markets	GRI 413-1	Sang Thai Community Development	●			●		●	●
Efficient Resource Management	GRI 308-2	Eco-Efficiency Project	●				●		●



Inclusion with Stakeholders

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

Stakeholder	Stakeholders' Key Issue	Feedback Pattern and Inclusion	Performance	Frequency for Relationship Establishment	Responsible Unit
Employee	<ul style="list-style-type: none"> Development of Employee Capability and Capacity Business Code of Conduct, Morality and Transparency Efficient Resource Management Corporate Governance 	Bank Agenda	High-level executives communicate vision, mission and operational targets to all employees in order to drive tasks toward targets	Central : Once a year Region : Nine times, every region	Policy and Strategy Department
		Compliance with the State Enterprise Labor Relations Act and the Guidelines on the Principles of Human Rights Meeting of BAAC Relations Affairs Committee.		Once per quarter	Human Resources Department
		Survey on Employee Engagement	The survey result on employee engagement : 4.84	Once per year	Human Resources Department
		Meet Executives Activity and Visit to Operational Areas and Work-unit Meeting	Listen to comments, suggestion and data for work improvement for higher efficiency of work and practices	Every month	Office of Branch Administration
		Meeting of Occupational Health and Safety Working Group	Six injured persons from during working hours	Once per quarter	General Administration Department
		New Employee Orientation			Human Resources Department, Institution of Human Resources Development
		Email and Online Communication		Once per month	
		Reporting Channels and Complaints	Zero complaint	24 hours a day	Human Resources Department, Office of Corporate Governance and Compliance



Stakeholder	Stakeholders' Key Issue	Feedback Pattern and Inclusion	Performance	Frequency for Relationship Establishment	Responsible Unit
Regulatory Body/ Public Sector/ Shareholder	<ul style="list-style-type: none"> Corporate Governance Promotion of Innovation Knowledge in Agriculture Reduction of impacts from the Environment and Climate Change 	58th Annual General Meeting of the BAAC Shareholders for the Fiscal Year 2022 Report on GF-MIS/Dataset System Annual Report and Sustainability Development Report Vision Meeting and Site Visit Compliance with the Regulatory Bodies' Principles Inquiry through BAAC's Website Reporting Channels and Complaints	Shareholders' satisfaction level : 4.74 Compliance within specified schedules Standard improvement for the 56-1 one report Supplementary information for improvement and review of the bank's strategies Review of external rules and internal practices	Once per fiscal year As per specified criteria Once per fiscal year Once per year Annual: Once per year or when significant changes occur 24 hours a day 24 hours a day	Banking and International Business Department, Management Department Policy and Strategy Department Office of Corporate Governance and Compliance Office of Corporate Governance and Compliance Segment Strategy Department Segment Strategy Department
Supplier	<ul style="list-style-type: none"> Risk and Crisis Management Business Code of Conduct, Morality and Transparency Efficient Resource Management 	Meeting to Explain Its Strategies and Business Operations with the Bank Green Procurement Procurement Channels Whistleblower	<ul style="list-style-type: none"> Evaluation results on suppliers' acknowledgement : 99.51% Supplier satisfaction level : 4.91 Amount of money for purchased green products : 218,868,259.15 Baht	Once per year Office of Procurement Office of Procurement Office of Procurement Segment Strategy Department	Office of Procurement Office of Procurement Office of Procurement Segment Strategy Department
Trade Partner/ Collaborative Party	<ul style="list-style-type: none"> Risk and Crisis Management Business Code of Conduct, Ethics and Transparency Promotion of Innovation Knowledge in Agriculture 	Exercise of Business Continuity Management (BCM) Plan Meeting, Seminar, Visit, Interview with Trade Partners/Collaborative Parties Whistleblower	Every branch nationwide Compliance with the policy and measure for information confidentiality of trade partners and collaborative parties Zero complaint	Once per year More than once per year 24 hours a day	Risk Management Department All work units Segment Strategy Department, Office of Corporate Governance and Compliance



Stakeholder	Stakeholders' Key Issue	Feedback Pattern and Inclusion	Performance	Frequency for Relationship Establishment	Responsible Unit
Customer	<ul style="list-style-type: none"> Responsible Finance Opportunity Creation for Access into Financial Products and Services Promotion of Innovation Knowledge in Agriculture Credit Improvement Creating Opportunities to Access Financial Products and Services 	<p>Survey Project on Satisfaction of Service Users</p> <p>Call Center Services</p> <p>Financial Services and Financial Consulting Services at Branch</p> <p>Service via Mobile Application</p> <p>Financial Digital Literacy Project</p> <p>Digital Platforms such as Facebook and BAAC's Website</p> <p>Whistleblower</p>	<p>Survey result on satisfaction of service users : 4.76</p> <p>144 complaints</p> <p>Number of service users at branch Lending customer : 6,165,474 Deposit customers : 21,157,165 customers</p> <p>Number of Users via Mobile Application: 316,498 users</p> <p>Total Customers: 202,831 customers</p> <p>Zero complaint</p>	<p>Once per year</p> <p>24 hours a day</p> <p>Every business day from 08:30 to 15:30</p> <p>24 hours a day</p> <p>24 hours a day</p> <p>24 hours a day</p> <p>24 hours a day</p>	<p>Research and Innovation Development Center</p> <p>Segment Strategy Department</p> <p>Office of Branch Administration</p> <p>Digital Operation Department</p> <p>Customer and Community Development Department</p> <p>Segment Strategy Department</p> <p>Segment Strategy Department</p>
Society/Community	<ul style="list-style-type: none"> Responsible Finance Reduction of impacts from the Environment and Climate Change Community Economic Development 	<p>Field Visit to Community Development Areas in line with the Udom Suk Community</p> <p>Participation in Cultural Activities and Community Traditions</p> <p>Arrangement of a Floor for Opinions and Participation in Community Planning</p> <p>Whistleblower</p>	<p>Number of Communities : 7,927 communities</p> <p>Branch employees across the country</p> <p>The Debt Resolution and Poverty Alleviation Project (D&MBA : Design & Manage by Area), the program coordinated to reduce debts for agricultural customers.: 8,889 participants.</p> <p>Zero complaint</p>	<p>More than once per year per community</p> <p>More than once per year per community</p> <p>Once per year</p> <p>24 hours a day</p>	<p>Customer and Community Development Department</p> <p>Office of Branch Administration</p> <p>Customer and Community Development Department</p> <p>Segment Strategy Department</p>

Assessment Results on Relationship of the Stakeholders and the Bank

According to the final report on research of the stakeholders under the project on research of demand, expectations and concerns of service users and stakeholders toward BAAC in the fiscal year 2023, it was found that BAAC performance, in quantitative term, on establishment of relationship with the stakeholders in the employee group recorded the highest score, while the groups of trade partners and collaborative parties, regulatory bodies/public sector/shareholders stayed in fragile relationship with BAAC, when compared to other groups, in the following details.

Fiscal Year	Engagement Index Level						
	Overall Organization	Customer Group	Social/Community Group	Regulatory Agencies/Government/Shareholders Group	Partners/Collaborators Group	Suppliers Group	Employees and Labor Group
2023	4.78	4.76	4.84	4.38	4.56	4.44	4.89
2022	4.49	4.47	4.55	4.02	4.01	4.10	4.10
2021	4.79	4.88	4.88	5.00/4.85	4.81	4.00	4.00





Sustainability Management in Environmental Dimension

Policy and Guidelines in Environmental Dimension

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

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

Performance in Environmental Dimension

BAAC's Measure on Energy Saving and Environmental Conservation

Promotion and Encouragement of Employee Engagement



Training Program on "Building Awareness of Energy Conservation and Electricity Safety in Daily Life," which is crucial and follows the criteria and requirements of the International Energy Management Standard (ISO 50001) and supports eco-efficiency projects. The objectives are as follows : (1) To enhance understanding and emphasize the importance of energy conservation among employees towards the organization (2) To stimulate a collective consciousness among employees that leads to voluntary participation in energy conservation efforts (3) To educate employees on various energy conservation techniques applicable both within the organization and in daily life (4) To empower employees with energy conservation methods and enable them to apply various energy-saving techniques within the organization and in daily life (5) To involve personnel in exchanging knowledge, applying learned skills in daily life, and contributing to societal and national development.



The Campaign on “Less Receiving, Less Giving, Less Use of Plastic Bags” organized the activity “Less Receiving, Less Giving, Less Use of Plastic Bags Scheme” during the Safety Day on 28 July 2023. . Three kiosks for the campaign were installed to receive donation and lend cloth bags at the 2nd Floor of Tower Building and G Floor of Computer Building and the flea market. News on activities were disseminated through electronic media (Digital Signage) and social media like Facebook _PR BAAC, the Bank’s Intranet system and PR board.



The project "Clean Energy Agriculture for Sustainable Cost Reduction" aims to raise awareness and promote learning about clean energy, and to enhance sustainable energy use in agriculture. This initiative supports the sustainable economic development policy under the BCG Model, leveraging highly efficient clean energy technologies. It involves promoting strong farmer cooperatives to support agricultural sector reform through adaptation, transformation, and development. Community activities will foster the emergence of professional groups, promoting economic activities within communities, creating jobs, generating income, adding value to community businesses, and ensuring continuous business operation cost reduction.



The project "Reuse of Air Conditioning Condensate Water" at BAAC's headquarters involves utilizing condensate water from the air conditioning system for beneficial purposes. Initiated since the fiscal year 2017, the project collects condensate water generated daily, averaging 6-8 cubic meters, from the building's air conditioning system. In fiscal year 2023, approximately 308 cubic meters (308,000 liters) of this condensate water were used to irrigate trees planted within BAAC's headquarters premises.



Enhancement of Eco - Efficiency

The eco-efficiency scheme targeted 18 master branches including Nakhon Chai Si, Bang Khen, Phra Samut Chedi, Samut Sakhon, Tapan Hin, Na Noi, Pla Pak, Pak Payoon, Sisaket, Lad Bualuang, Sanam Chai Khet, Sam Roi Yot, Wiang Sa, Kuan Kanun, Huai Mek, Krasang, Wang Chin and Bueng Sam Phan. Of which, nine master branches were developed for higher efficiency with the solar cell project. About 40 eco-efficiency branches were installed at branch office buildings with solar-powered backup generator in order to reduce energy expenses and be able to replace branch generators. This development has improved the organization's eco-efficiency factors : EE1 by 1.8999 and EE2 by 2.1626, resulting in a reduction of approximately 554 tons of CO₂e emissions. This translates to an estimated cost saving of approximately 6,863,000 baht in electricity expenses (at a rate of 6 baht per unit).

Installation Project of Solar Energy Power Generation System with Storage Unit, Branch Office Buildings



The system is able to generate electricity to 40 branches with ATM system, air-conditioning system and some light systems. Use of electricity was recorded through IOT (Remote system through Internet) in the fiscal year 2023, resulting in a reduction of 280 tons of CO₂e emissions and cost savings of 870,000 baht.



Carbon Footprint Organization Report

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

Scope 1	Scope 2	Scope 3
18,317.69 tons of carbon dioxide	37,970.61 tons of carbon dioxide	10,089.72 tons of carbon dioxide
28%	57%	15%

Summary of Environmental Performance :

Green Product	Use of Energy	Use of Water	Use of A4	Greenhouse Gas Reduction
Support green products of customers and community businesses for a total of 218 million baht	Number of branches with installed solar cell : 40 branches Number of branches with energy-efficient lamps : 94 branches Energy use : 75,956,419.88 kWh. Fuel oil : (Diesel : 4,157,083.16 liters) (Gasohol : 2,267,299.84 liters)	Water consumption : 1,212,310.07 cubic meters	A4 paper consumption : 211.74 tons	Carbon dioxide emissions : 4,167.49 tons



Sustainable Management in the Social Dimension

Policy and Practices in the Social Dimension

Human Resources

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

The Bank’s human resource management is described in the following details.

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

Digital & Strategic HR Efficiency	BAAC Capability Building	BAAC Alignment
<p>Formulation of strategies to elevate the organization and to expand the scope digital tools in human resource activities through strategic recruitment and talent acquisition, strategic workforce planning, and performance and reward assessment</p>	<p>Formulation of strategies to enhance talents through HR as a strategic partner, leadership development and talent pipeline, future skills development and learning enhancement, and succession management</p>	<p>Developing Organizational Characteristics in Behavioral Decision-Making and Perspectives through Employer Branding. This aims to influence external talent attraction and internal retention, and culture alignment. It creates connections and embeds cultural values within employees within the organization</p>





Operational Results

New Employment, Fiscal Year 2023	Total Number	664 employees
	% of Total Employees	3.29%
	Male	206 employees
	Female	458 employees
Turnover Rate	%	0.61%
	Number	139 employees per 22,805 employees
Employee Engagement Evaluation Results	Engagement Level	4.80

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

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

Phase 1 Culture & Capacity Building

- Develop performance in KM and learning for personnel at all levels
- Promote KM Role Model
- Promote Core Competency to upgrade work performance according to the Bank's goals and missions

Phase 2 Emergence of Knowledge Utilization

- Improve work implementation with knowledge base and KM integration in regular work processes
- Establish the Best Practices as necessary for the Bank's missions
- Encourage and promote dissemination of knowledge/ application of knowledge for utilization and innovation

Phase 3 Energetic Learning for Business Growth

- Improve and develop information technology system to support KM implementation
- Establish learning networks, learning process, knowledge warehouse for the purpose of utilizing knowledge and expertise managed by BAAC to improve its work performance in accordance with its goals and missions in a consistent and sustainable way





Operational Results

Projects and Courses for Employee Capability Building, Fiscal Year 2023	Total of 779 projects Headquarters : 178 projects Branches : 601 projects
Average Expenses on Personnel Development	6,059.38 baht/employee/year
Succession/Talents Management/Occupational Management	<ul style="list-style-type: none"> Executives at level 12 and above (Successors), totaling 304 individuals, received development at 100% High-potential employees (Talent), totaling 109 individuals, received development at 100%
Training Hours	Average of 50.10 hours/employee/year
Return on Investment (ROI) from Training	<ul style="list-style-type: none"> Training course on property appraisal and basic insurance ROI equals 2.65 times Certification course for business credit (COLEND1) equals 3.11 times

Welfare and Occupational Health and Safety,

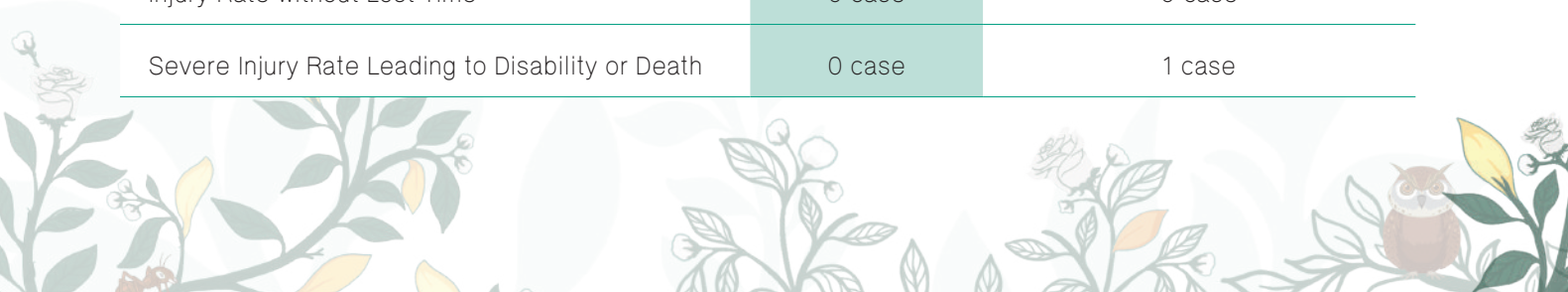
The Bank oversees the work environment according to the Occupational Safety, Health and Environment Act B.E. 2554 with complaint channels like BAAC website (Whistle Blowing) and the hotline for ethics. In addition, complaint management is done systematically by the committee to consider complaints. The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

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

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

Operational Results

Type of Injury	Target	Performance (No. of case per 200,000 hours)
Total Injury Rate	0 case	7 cases
Injury Rate without Lost Time	0 case	0 case
Severe Injury Rate Leading to Disability or Death	0 case	1 case



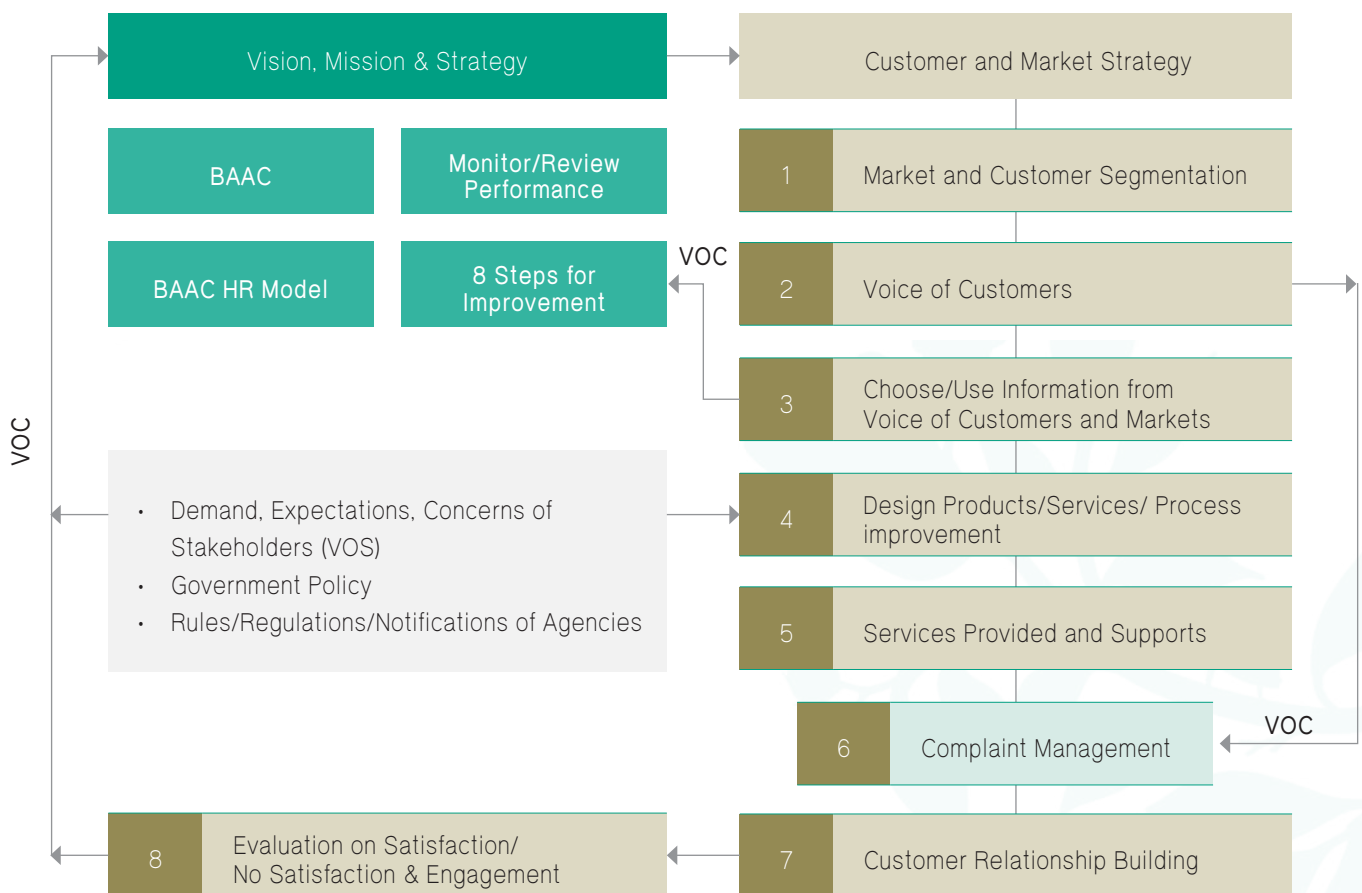


Customer

Principles of Customer Management, the Bank is committed to become the fully integrated financial service center that focuses on rural customers with sustainability. Readiness for digital technology and concepts for customers' businesses or occupations are analyzed to be in line with new value added to the agricultural sector. Two groups of customers are :

1) **Agri-Next Group** : this group, that the Bank expects in the future, possess the entrepreneur mindset with use of digital technology to change the traditional agriculture and marketing, while being able to transfer knowledge to traditional customers

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





<p>Strategy 1 : Development or access enhancement on self-service for BAAC's higher competitiveness</p>	<p>Strategy 2 : Expansion of customer base and upgrade of financial service for new growth to the agricultural sector and future business opportunities</p>	<p>Strategy 3 : Development, in collaboration with networks, of customers to upgrade standard of living for engagement with BAAC</p>
<p>Focus on increasing the number of business transactions, self-service transactions or digital transactions, and develop the customer database for business development</p>	<p>Start to seek new customers in the Agri-Next Group, and develop new products and services for future opportunities, regarding the organization and customers' sustainability under the Sustainable Development Goals or the Environmental Social and Governance</p>	<p>Put an emphasis on developing customers to upgrade their living by providing each of them with proper potential in the following details :</p> <ul style="list-style-type: none"> • Taking care of low-potential customers who need special attention • Taking care of general customers (Traditional Agricultural Group) • Taking care of high-potential customers (Agri-Next Group) • Taking care of customers in the overall picture

Operational Results

Customer Relationship Management

Voice of Customers 95% Target		Voice of Customers 586,127 complaints	
Settled : 586,091 cases	In settlement process : 36 cases	Cases Met SLA : 586,127 cases	Cases Exceeding SLA : 0 case
99.99%	0.01%	100%	100%
Complaint Management	Total Cases : 144 cases	In settlement process : 0 cases	Settled : 144 cases
Satisfaction Level	FY 2021 : 4.88	FY 2022 : 4.72	FY 2023 : 4.82





Social Responsibility. BAAC recognizes the significance of social responsibility and environmental stewardship, guided by sustainable economic principles as its operational framework. Dedicated to creating shared value and balancing BAAC's needs with the interests of all stakeholders, both present and future, the bank strengthens participation and accountability mechanisms throughout its value chain. This includes integrating Corporate Social Responsibility (CSR in Process) and supporting community activities (CSR after Process) to achieve sustainable development goals (SDGs) across economic, social, and environmental dimensions. BAAC's policies on social and environmental responsibility, aligned with ISO 26000 standards, ensure transparent, ethical business practices, respecting stakeholder benefits, human rights, legal principles, and international norms.

- 1) BAAC adheres to and implements good corporate governance policies, ethical business standards, regulations, and laws with integrity and fairness towards all stakeholders. The bank considers both positive and negative impacts in its operations, promoting stakeholder participation in social responsibility and effectively managing economic, social, and environmental risks.
- 2) BAAC conducts its operations with respect for human rights, treating employees, customers, suppliers, partners, and other stakeholders in accordance with human rights principles. The bank does not participate in, benefit from, or condone any form of human rights violations directly or indirectly. It actively promotes awareness and prevention of discriminatory practices, fostering inclusivity to distribute opportunities and reduce disparities among farmers and communities effectively.
- 3) BAAC respects diversity and focuses on fostering employee engagement by instilling values and cultural practices as foundational in its work. The bank promotes fair human resource development and management, ensuring competitiveness, efficient communication channels, and supports appropriate labor union operations effectively.
- 4) BAAC manages resources and the environment throughout the value chain to achieve eco-efficiency in economic development under frameworks of legal compliance, international standards, and sustainable development goals.
- 5) The bank conducts operations with integrity and certainty, collaborating with stakeholders to prevent, mitigate, and rectify any conflicts of interest, corruption, or actions contrary to beneficial outcomes.
- 6) It innovates products and services considering customer expectations, risks, positive and negative impacts in both short and long terms, ensuring fair market conduct and leveraging digital technologies for comprehensive, timely, and secure financial management and information services.
- 7) BAAC strengthens sustainable community growth by leveraging its unique capabilities, enhancing local knowledge, promoting community and network participation, revitalizing and developing grassroots economies. This includes enhancing financial resilience, livelihoods, cultural preservation, and environmental balance.





Key Projects for Community Development

1) Debt Resolution and Poverty Alleviation Project (D&MBA : Design & Manage by Area), Coordinating to Reduce Debt for Agricultural Household Customers, BAAC collaborates closely to reduce household debt for agricultural customers, aiming to resolve debt issues and enhance their livelihoods. The initiative focuses on improving skills and knowledge in agricultural practices, reducing production costs, increasing the value of agricultural products, enhancing income generation capabilities, and managing household debt. Currently, 8,889 agricultural customers are participating in this project.



2) Carbon Neutrality initiative through the "Tree bank" project, BAAC has been actively supporting aligning with the Royal initiative "Planting 3 Benefits 4" to foster sustainable community management of natural resources since 2006. Currently, there are 6,814 Bank of Trees communities with 124,071 members, and over 12.4 million registered trees valued at more than 43,000 million baht. BAAC also supports the Low Emission Support Scheme (LESS) in 84 communities, sequestering over 2.7 million tons of carbon dioxide. To further elevate these efforts, BAAC has launched the BAAC Carbon Credit





project to promote domestic carbon trading under the Thailand Voluntary Emission Reduction Program (T-VER). This includes registering projects, conducting tree counts, external validation and verification of carbon credits by accredited bodies, and certification by the Office of Natural Resources and Environmental Policy and Planning (ONEP). These efforts meet the needs of public and private sector entities aiming for Carbon Neutrality and Net Zero GHG Emission targets. Specifically, BAAC has facilitated carbon credits trading, exemplified by the Bank of Trees Ban Tha Li and Bank of Trees Ban Daeng projects in

Khon Kaen Province, totaling 400 tons of carbon credits sold at a semi-CSR price of 3,000 baht per ton, generating 1,200,000 baht. After deducting operational costs, participating farmers in these communities earn 842,100 baht. This initiative not only generates income for tree planters but also stimulates the expansion of green areas to absorb carbon, enhance resilience, mitigate climate impacts, and drive Thailand towards achieving international carbon neutrality agreements.





Key Performance

Project	Target	Performance
1) Udom Suk Community Development Project to Drive Inclusive Growth in Four Dimensions	<ol style="list-style-type: none"> 1. Upgraded Udom Suk Communities to sustainability : 181 communities 2. Average income increased by 5% 3. Community total product growth rate not less than 2% 	<ol style="list-style-type: none"> 1. Udom Suk Communities that have been developed : 181 communities 2. Community income increased by 30.30% 3. Growth rate of Gross Community Product (GCP) expanded at baseline prices (Year 2015) by 10.56%
2) Debt Resolution and Poverty Alleviation Project (D&MBA : Design & Manage by Area), Coordinating to Reduce Debt for Agricultural Household Customers	<ol style="list-style-type: none"> 1. Development participants : 7,600 people 2. 60% of development participants able to repay debts (4,560 participants) 3. 80% of development participants reduced production costs or increased income by 5% (6,080 participants) 	<ol style="list-style-type: none"> 1. Development participants : 8,889 participants 2. Farmers able to reduce costs or increase income by $\geq 5\%$: 7,026 participants 3. Development participants able to repay principal or interest on any contract during the fiscal year 2023 : 5,745 participants
3) Financial and Digital Literacy Development Project	<ol style="list-style-type: none"> 1. Number of customers with deferred debt who have undergone development : 150,000 participants 2. 80% of development participants have increased financial and digital literacy (120,000 participants) 3. 60% of development participants able to repay debts (90,000 participants) 	<ol style="list-style-type: none"> 1. Development program participants : 202,222 participants, with increased knowledge for 183,159 participants, equivalent to 143.09% 2. Development participants able to repay debts : 168,779 participants, totaling principal of 1,860.24 million baht and interest of 3,819.26 million baht
4) Carbon Neutrality initiative through the "Bank of Trees" project	<ol style="list-style-type: none"> 1. Bank of Trees communities evaluated for greenhouse gas storage : 76 communities 2. Number of customers using trees as collateral increased by 50% 	<ol style="list-style-type: none"> 1. Bank of Trees communities evaluated for greenhouse gas storage : 84 communities 2. Number of customers using trees as collateral increased by 255.55% (totaling 23 customers)





Management and Discussion Analysis (MD & A)

In the fiscal year 2023, BAAC continued to pursue sustainable rural development according to the vision by promoting access to appropriate funding sources and modern financial services for farmers. It also supported vulnerable customer groups affected by economic conditions to restore their regular income. This was achieved through revitalizing loans, promoting career development, and restructuring debts based on the financial capabilities and repayment abilities as Bank of Thailand's guidelines on the Sustainable Solutions to Debt Overhang.

BAAC implemented measures debt moratorium measures for retail-borrowers under government policies, aiming to reduce debt burdens and alleviate interest-related distress. Additionally, in collaboration with the government, BAAC assisted agricultural customers through significant projects such as the Loan to support management cost and product quality improvement for rice farmers with aim reduce production cost and increase efficiency in production, the Loan to postpone in-season paddy rice sale to delay the sale of paddy rice to maintain agricultural price stability and supported environmentally friendly activities by implementing the loan to support sugarcane farmers in harvesting high-quality fresh cut sugarcane to reduce PM 2.5 dust pollution.

Financially, BAAC reported a net profit of 9,722 million baht in the fiscal year 2023, an increase of 1,490 million baht or 18.10% compared to the

previous year. This increase was driven by higher interest income from financial market activities and interest income from loans to customer, supported by improved efficiency in managing surplus liquidity, expanding credit, and effectively managing debt repayments. BAAC successfully controlled Non-Performing Loans (NPLs) with NPLs remaining at 90,939 million baht, representing an NPLs/Loan ratio of 5.41%, down from 7.68% the previous year. As of 31 March 2024, BAAC's total assets amounted to 2,302,234 million baht, an increase of 40,114 million baht or 1.77% from the previous year, primarily due to increased lending and accounts receivables eligible for government reimbursement. Total liabilities amounted to 2,143,448 million baht, with an increase in deposits of 58,292 million baht from the previous year. Key financial ratios indicated improved operational efficiency, with ROA, ROE, NIM, and expense-to-income ratios at 0.44%, 6.31%, 2.99%, and 37.34%, respectively. BAAC continued to emphasize prudent allowance for doubtful account management, accumulating allowance of 488,633 million baht, resulting in an Allowance to NPLs ratio of 537.32%, up from 355.90% the previous year. The capital to risk assets ratio stood at 12.75%, up from 12.70% the previous year, sufficient to support normal operations and government policy projects.





1. Overall Operating Performance

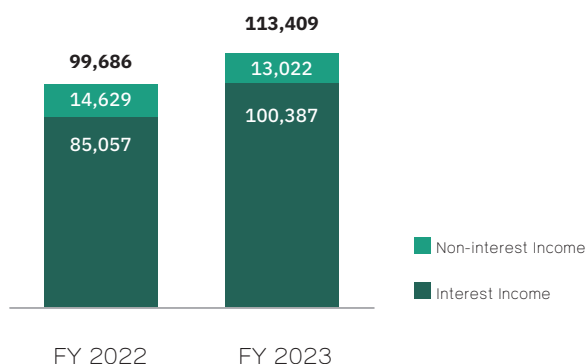
Unit : Million Baht

Operating Results	FY 2023	FY 2022	Change	
			Increase (Decrease)	%
Net Interest Income	78,332	68,394	9,938	14.53
Non-Interest Income	13,022	14,629	(1,607)	(10.99)
Operating Expenses	38,178	37,540	638	1.70
Operating Income	53,176	45,483	7,693	16.91
Bad Debts, Doubtful Debts and Impairment Loss	43,454	37,251	6,203	16.65
Net Profit	9,722	8,232	1,490	18.10
Other Comprehensive Profit (Loss)	14	836	(822)	(98.33)
Total Comprehensive Profit (Loss)	9,736	9,068	668	7.37
Return on Average Assets (ROA) (%)	0.44	0.37		
Return on Average Shareholders' Equity (ROE) (%)	6.31	5.54		

Structure of Income and Expenses

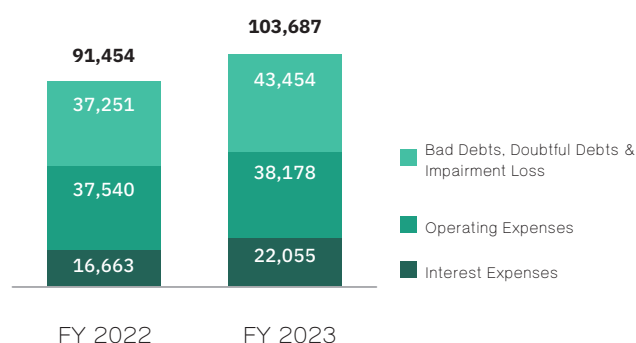
Structure of Income

Unit: Million Baht



Structure of Expenses

Unit: Million Baht





In the fiscal year 2023, BAAC's total income was 113,409 million baht. About 88.52% of which or 100,387 million baht came from interest income and the remaining 11.48% or 13,022 million baht came from non-interest income. Total expenses stood at 103,687 million baht. About 22,055 baht came from interest expenses, 38,178 million baht from operating expenses, and 43,454 million baht from bad debts, doubtful debts and impairment loss, equivalent to 21.27%, 36.82% and 41.91% of total expenses, respectively.

1.1 Net Interest Income

Net interest income amounted to 78,332 million baht, up of 9,938 million baht or 14.53% from the previous year. This increase was mainly due to higher interest income from loans and financial markets, driven by debt collection efforts and excess liquidity management. However, the bank faced higher interest expenses on deposits and borrowings due to increased financial transactions and rising market interest rates. Despite ongoing management of deposit costs, the Net Interest Margin (NIM) rose to 2.99%, up from 2.67% in the previous year.

Unit: Million Baht

Operating Results	FY 2023	FY 2022	Change	
			Increase (Decrease)	%
Interest Income	100,387	85,057	15,330	18.02
• Loans	92,125	80,823	11,302	13.98
• Interbank and Money Market Items	8,262	4,234	4,028	95.13
Interest Expenses	22,055	16,663	5,392	32.36
• Deposits	17,902	14,193	3,709	26.13
• Borrowings	4,153	2,470	1,683	68.14
Total Interest Income, Net	78,332	68,394	9,938	14.53
Net Interest Income to Average Assets that Generate Income (NIM) (%)	2.99	2.67		



1.2 Non-Interest Income

Non-interest income totaled 13,022 million baht included fee and service income of 5,120 million baht and other operating income of 7,902 million baht, down 1,607 million baht or 10.99% from the previous year. The fall was mainly attributable to a decrease in the fee income from quick loans (A-Cash), compensation income from NPLs from the government project including the retail loan for emergency expense phase 2, the loan for self-employed individuals affected by COVID-19 and the loan to fight COVID-19 measures.

Unit: Million Baht

Operating Results	FY 2023	FY 2022	Change	
			Increase (Decrease)	%
Non-interest income				
• Fee and service income	5,120	6,075	(955)	(15.72)
• Other operating income	7,902	8,554	(652)	(7.62)
Total non-interest income	13,022	14,629	(1,607)	(10.99)

1.3 Operating Expenses

Total operating expenses amounted to 38,178 million baht which mainly derived from employee and director expenses. Compared to the previous year, this represents an increase of 638 million baht or 1.70%. The operating expenses to total income ratio, net was 37.34%.

Unit: Million Baht

Operating Results	FY 2023	FY 2022	Change	
			Increase (Decrease)	%
Operating Expenses				
• Employees' Expenses	24,816	23,559	1,257	5.34
• Directors' Remuneration	13	14	(1)	(7.14)
• Expenses Related to Property, Plant and Equipment	4,264	4,098	166	4.05
• Other Expenses	9,085	9,869	(784)	(7.94)
Total Operating Expenses	38,178	37,540	638	1.70
Operating Expenses to Total Income, Net (%)	37.34	40.70		

Note: The operating expense ratio to net operating income is calculated based on the specified indicator as prescribed by the Ministry of finance.





1.4 Bad Debts, Doubtful Debts, and Impairment Loss

Total bad debts, doubtful debts and impairment losses accounted for 43,454 million baht due to qualitative provisions for restructured debt agreements under sustainable solutions to debt overhang measures. The figure increased 6,203 million baht or 16.65% from the previous year.

Unit: Million Baht

Operating Results	FY 2023	FY 2022	Change	
			Increase (Decrease)	%
Bad Debts, Doubtful Debts and Impairment Loss				
• Bad Debt Write-Off	201	1,148	(947)	(82.49)
• Doubtful Debts	43,144	35,957	7,187	19.99
• Loss from Debt Restructuring	109	146	(37)	(25.34)
Total Bad Debts, Doubtful Debts and Impairment Loss	43,454	37,251	6,203	16.65





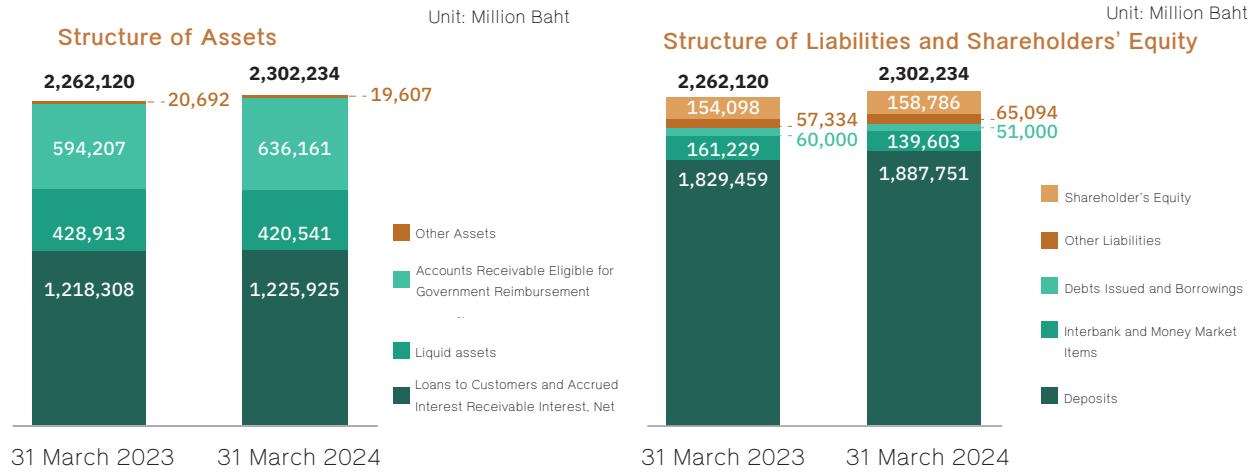
2. Overall Financial Position

Unit: Million Baht

Financial Position	31 March 2024	31 March 2023	Change	
			Increase (Decrease)	%
Assets				
• Liquid Assets	420,541	428,913	(8,372)	(1.95)
• Loans to Customers and Accrued Interest Receivable, Net	1,225,925	1,218,308	7,617	0.63
• Accounts Receivable Eligible for Government Reimbursement	636,161	594,207	41,954	7.06
• Other Assets	19,607	20,692	(1,085)	(5.24)
Total Assets	2,302,234	2,262,120	40,114	1.77
Liabilities and Shareholders' Equity				
Liabilities				
• Deposits	1,887,751	1,829,459	58,292	3.19
• Interbank and Money Market Items, Net (Liabilities)	139,603	161,229	(21,626)	(13.41)
• Debt Issued and Borrowings	51,000	60,000	(9,000)	(15.00)
• Other Liabilities	65,094	57,334	7,760	13.53
Total Liabilities	2,143,448	2,108,022	35,426	1.68
Shareholders' Equity				
• Common Share Capital	61,945	61,945	-	-
• Other Components and Retained Earnings	96,841	92,153	4,688	5.09
Total Shareholders' Equity	158,786	154,098	4,688	3.04
Total Liabilities and Shareholders' Equity	2,302,234	2,262,120	40,114	1.77



Structure of Assets, Liabilities and Shareholders' Equity



As of 31 March 2024, BAAC registered total assets of 2,302,234 million baht. Of total, 1,225,925 million baht or 53.25% came from net loans to customers and accrued interest receivables, while 636,161 million baht, 420,541 million baht, and 19,607 million baht, equivalent to 27.63%, 18.27% and 0.85%, from account receivables eligible for government reimbursement, liquid assets and other assets, respectively.

Liabilities and Shareholders' equity totaled 2,302,234 million baht. Of which, total liabilities amounted to 2,143,448 million baht or 93.10%, while total shareholders' equity stood at 158,786 million baht or 6.90%. Of total liabilities, 1,887,751 million baht or 82.00% came from deposits and 139,603 million baht, 51,000 million baht and 65,094 million baht, equivalent to 6.06%, 2.21% and 2.83%, from Interbank and money market items, debt issues and borrowings and other liabilities, respectively.

2.1 Assets

As of 31 March 2024, BAAC had total assets of 2,302,234 million baht, up 40,114 million baht or 1.77% from a year earlier primarily due to an increase in accounts receivable eligible for government reimbursement and loan extension with the following details:

Accounts Receivable Eligible for Government Reimbursement

The accounts receivable eligible for government reimbursement totaled 636,161 million baht, up 41,954 million baht or 7.06% from the previous year. The increase was attributable to advancement for PSA projects on behalf of the government such as the loan to support management cost and product quality improvement for rice farmers in the production year 2023/2024, the rubber farmers' income guarantee program (phase 3) and the loan to support sugarcane farmers to cut fresh sugarcane as a means to lessen PM2.5. In the meantime, BAAC was allocated an annual expenditure budget for 2022 and 2023 from the government for the amount BAAC paid in advance for the PSA projects on behalf of the government. Such projects included agricultural produce pledging, the loan project for delaying the sale of in-season paddy rice and the assisting project with the costs of harvesting and support of expenses on harvesting and rice quality improvement for individual in-season rice farmers in 2017/18 and 2018/19, the project for guaranteeing the income of rice farmers for the production years 2020/21 and 2021/22 and the project for supporting the management and quality improvement costs for rice farmers for the production year 2020/21 and 2021/22.



Farmers and
Individuals

1,066,549
63.17%



Unit : Million Baht

Business
Entities

233,905
13.85%

Others

7,554
0.45%

Customers who
Registered for the
State Welfare

380,298
22.53%

Loans to Customer and Accrued Interest Receivables, Net

Loans totaled 1,688,306 million Baht, with loans to farmers and individuals (S2), customers who registered for the state welfare (S1), business entities (S3), and others accounting for 63.17%, 22.53%, 13.85%, and 0.45%, respectively. Compared to the previous year, loans increased by 51,500 million baht or 3.15% due mainly to additional loan extension of business entities and small farmers.

As of 31 March 2024, when including loans, accrued interest receivable, and deducting the allowance for doubtful accounts, BAAC had net loans and accrued interest receivable amounting to 1,225,925 million baht, up 7,617 million baht or 0.63% from the previous year.





2.2 Loan Quality

As of 31 March 2024, BAAC booked total loans of 1,688,306 million baht. A combined amount of 1,680,752 million baht was extended to farmers, farmers institutes and business entities. After deducting the deferred income of 1,680,745 million baht, the remainder for government policy projects and other loans with the following details of the remaining principle and allowance for doubtful accounts set aside for farmers, farmers institutes and business entities are as follows:

Unit : Million Baht

Financial Position	% Provision Rate	31 March 2024		31 March 2023	
		Loans After Deferred Income	Allowance For Doubtful Accounts	Loans After Deferred Income	Allowance For Doubtful Accounts

Allowances as Required by the BOT

Quantitative Allowance					
• Normal	1	1,565,146	15,651	1,484,036	14,840
• Special Mention	2	24,660	493	20,274	405
• Sub-Standard	100	21,686	21,686	12,660	12,660
• Doubtful	100	7,991	7,991	37,604	37,604
• Doubtful of Loss	100	61,262	61,262	74,928	74,928
Total Quantitative Allowance		1,680,745	107,083	1,629,502	140,437
Qualitative Allowance			381,439		305,006
Total Allowance			488,522		445,443





As of 31 March 2024, BAAC registered non-performing loans (NPLs) of 90,939 million baht, down 34,253 million baht from the previous year, representing an NPL ratio of 5.41% due to effective NPL management in controlling NPL flow in and flow out.

However, BAAC continued to focus on qualitative provisioning during the fisyar year 2023 by setting aside allowances for doubtful accounts of farmers, institutes of farmers and business entities by the quantitative term at 107,083 million baht and by the qualitative term at 381,439 million baht for a total of 488,522 million baht. With allowances for other loans, total provision was 488,633 million baht. The allowance to NPLs stood at 537.32%.

2.3 Liabilities

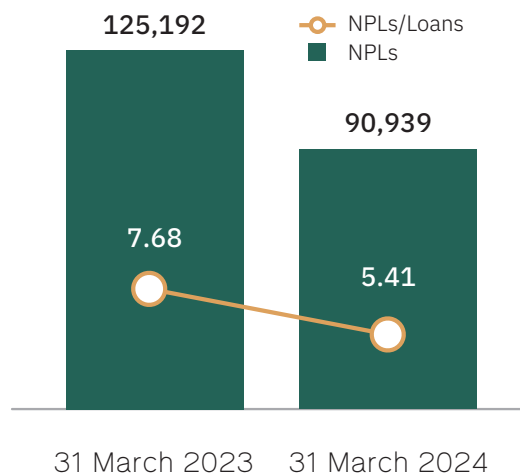
As of 31 March 2024, BAAC registered total liabilities of 2,143,448 million baht, up 35,426 million baht or 1.68% from the previous year, mainly due to an increase in deposits, despite repayments of matured borrowings and promissory notes (P/N), and also a reduction in private repo transactions as a Primary Dealer (PD), resulting in a decrease in interbank and money market in liabilities side with the following important details as follows :

Deposits

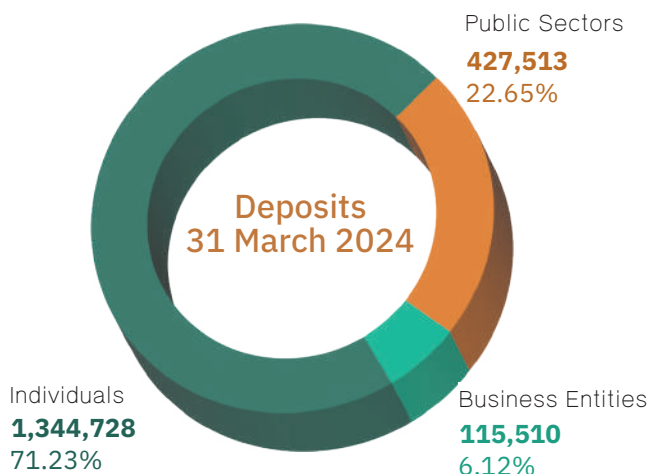
Deposits totaled 1,887,751 million baht. Of total, deposits from individuals, public sectors and business entities accounted for 71.23%, 22.65% and 6.12%, respectively. Total deposits increased 58,292 million baht or 3.19% from a year before, mainly due to the acceptance of special interest deposits and BAAC lottery savings (Golden Bag Series) to replace the withdrawal of savings deposits from individuals. Additionally, the restructuring of the reward conditions for Thavee Chok savings products, which ceased accepting deposits and introduced replacement products

Unit : Million Baht

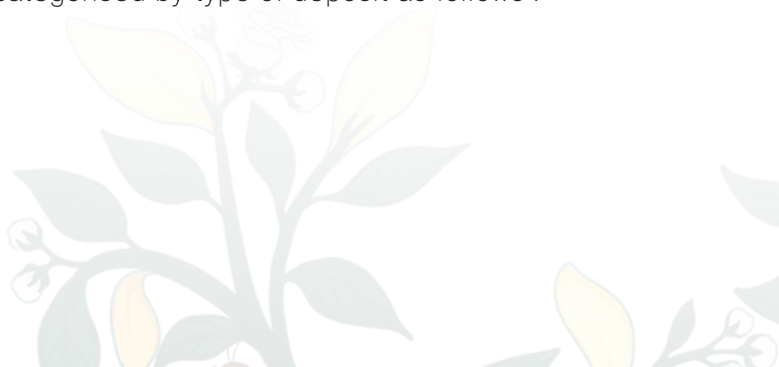
NPLs&NPLs/Loan



Unit : Million Baht



in the form of tier rate savings deposits and BAAC's Mung Mee Thavee Chok lottery savings, resulting in the current and savings account (CASA) to stay at 51.80%, lower than the previous year's figure of 59.17% with the following deposit details categorised by type of deposit as follows :





Unit : Million Baht

Type of Deposit	31 March 2024		31 March 2023		Change	
	Accounts	Proportion (%)	Accounts	Proportion (%)	Increase (Decrease)	Percent
Current Deposits	1,877	0.10	4,482	0.24	(2,605)	(58.12)
Savings Deposits	976,129	51.70	1,077,937	58.92	(101,808)	(9.44)
Special Savings Deposits	275,315	14.59	175,695	9.61	99,620	56.70
Savings Lottery	462,146	24.48	384,163	21.00	77,983	20.30
Term Deposits	172,284	9.13	187,182	10.23	(14,898)	(7.96)
Total	1,887,751	100.00	1,829,459	100.00	58,292	3.19
Loans to Deposits Ratio (L/D Ratio) (%)	89.43		89.47			
Current and Savings Account (CASA) (%)	51.80		59.16			

2.4 Shareholders' Equity

The shareholders' equity totaled 158,786 million baht, up 4,688 million baht or 3.04% from a year ago, mainly due to BAAC's fiscal year 2023 net profit of 9,722 million baht while setting aside an amount of 6,052 million baht from net profit of the fiscal year 2022 for dividend payment.

3. Financial Ratios in accordance with Bank of Thailand's Requirements

3.1 Capital Adequacy and Capital Ratio

As of 31 March 2024, BAAC recorded its Tier 1 capital of 149,073 million baht and Tier 2 capital of 15,718 million baht for total capital fund of 164,791 million baht, while its risk assets totaled 1,292,841 million baht, given the capital to risk assets Tier 1 ratio and ratio according to Basel II requirements, of 11.53% and 12.75%, respectively. These ratios were higher than the Bank of Thailand's requirements of no less than 8.50% and no less than 4.25% of risk assets, respectively. The bank's stability was sufficient for business expansion





Unit : Million Baht

Item	31 March 2024	31 March 2023
Total Capital	164,791	160,793
• Tier 1 Capital	149,073	145,888
• Tier 2 Capital	15,718	14,905
Total Risk Assets	1,292,841	1,265,701
Capital to Risk Assets Ratio (%)	12.75	12.70
Tier 1 Capital to Risk Assets Ratio (%)	11.53	11.53

3.2 The Maintenance of the Reserve Requirement

As of 31 March 2024, BAAC had liquid assets including cash in hand, cash at the cash center, deposits at the Bank of Thailand and collaterals without obligations totalling at 280,055 million baht. The maintenance of the reserve requirement stood at 14.83%, higher than the Bank of Thailand's requirement.

4. Public Service Account (PSA) Operations

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

As of 31 March 2024, BAAC registered 127 projects under the PSA, down from the previous year's figure of 133 projects. Of the previous year's projects, 17 projects ended during the year with 11 new projects that assisted farmers, including debt moratorium measures for retail debtors in line with government policy, loan to support management expenses and develop agricultural product quality for rice farmers with aims to reduce costs of production and increase rice production efficiency, the loan to delay sales of in-season paddy rice for price stability of agricultural products, and the aim to promote environmentally-friendly activities by the project to support sugarcane farmers to cut fresh quality sugarcane for PM2.5 reduction.

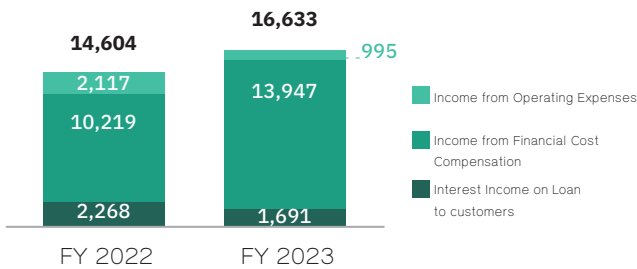




4.1 PSA Operating Performance

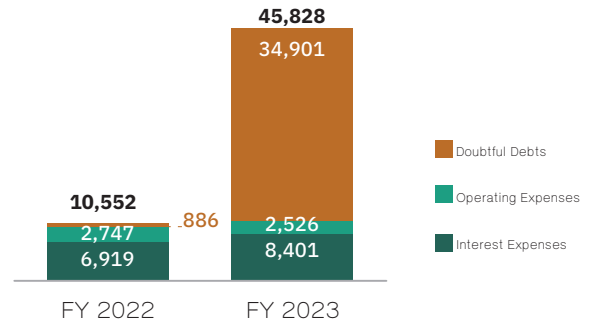
Structure of Income

Unit: Million Baht



Structure of Expenses

Unit: Million Baht



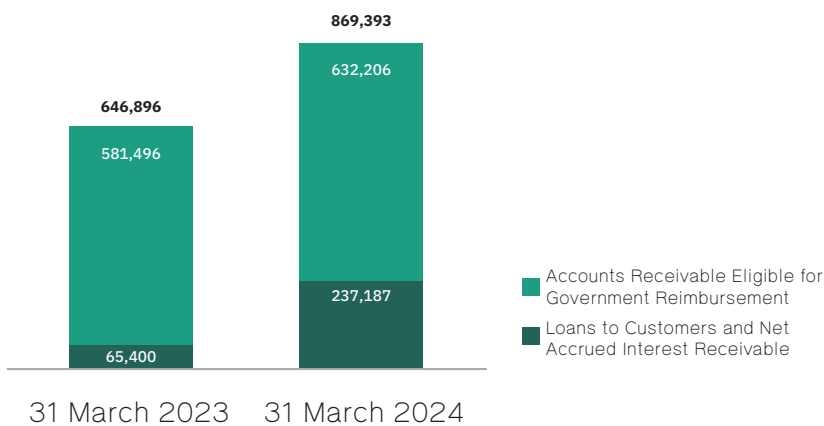
For the fiscal year 2023, PSA operations recorded a net loss of 29,195 million baht, primarily due to the setting of qualitative provisions. However, the bank also saw an increase in revenue from the previous year, totaling 2,029 million baht, due to increased government compensation income due to higher subsidized financial cost.

4.2 PSA Financial Position

As of 31 March 2024, BAAC recorded total assets of public service account (PSA) of 869,393 million baht, an increase of 222,497 million baht or 34.39% from the previous year. This increase was primarily due to customer participation in the debt moratorium program for retail-debtors under government policy, which transferred from the bank's normal accounts to the PSA accounts, and the advanced fund for the projects supporting the management and quality development of rice production for rice farmers and the loan projects for delaying sales of in-season paddy rice of the production year 2023/24.

PSA Financial Position

Unit: Million Baht





BAAC Credibility Ranking

Fitch Ratings (Thailand) affirmed the national long-term domestic credit rating on BAAC at the highest level "AAA(tha)" with a stable credit outlook, and the national short-term domestic credit rating was affirmed at "F1+(tha)" for the 10 consecutive year, reflecting its robust and stable financial status. BAAC is a specialized financial institution with good financial management. BAAC has an important and unique role in supporting government policies relating to the agricultural sector in a sustainable and efficient way.

This view of Fitch Ratings is based on BAAC's legal status as a specialized financial institution (SFI). Ministry of Finance acts as the majority shareholder of BAAC of 99.80% with Finance Minister as Chairman of the Board of Directors, and directs its strategies with BAAC Board of

Directors appointed by the Cabinet. Aside from the bank's normal operations, it is highly possible for the government to extend, if necessary, special financial supports such as capital injections and debt guarantees. BAAC has an important and unique role in supporting government policies relating to agricultural sector and rural development. It has an expertise and a record of fulfilling this policy mandate in providing assistance and support to a large population and direct support to government-approved projects through loans and debtors involved in state policy transactions, the bank can request compensation for damages. This credit rating reflects the bank's credit stability and good financial management and its key role to drive its missions to the goal as the financial institution that provides fund and develops Thailand's agricultural sector toward sustainability.

Credit Rating	2021	2022	2023
Long-Term Domestic Credit Rating	AAA (tha)	AAA (tha)	AAA (tha)
Short-Term Domestic Credit Rating	F1+ (tha)	F1+ (tha)	F1+ (tha)
Credit Outlook	Stable	Stable	Stable





Operation Direction for the Fiscal Year 2024

Statement of Directions : SODs

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

1) Overall State Enterprise Strategy

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

2) State Enterprise Strategy for Financial Institution Sector

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

3) Policy Guidelines for Specialized Financial Institutions' Operations (2021-2025)

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



SFIs Policy Guidelines

1. Finance for All

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

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

BAAC Policy

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

- 1) set additional roles of lending for community development, financial support for low-income earners, general farmers and agricultural business operators, as well as new-gen farmers and farmers' heirs, while promote solutions to informal debts as a means to allow low-income earners without collaterals to gain financial access.
- 2) Continuously develop products and services to satisfy farmers' demand, agricultural investment, upgrade agricultural occupations and others related or seasonal products and services for strength of agricultural value chains
- 3) Develop service channels for various demand via branches nationwide to link financial services of the agricultural and rural sectors throughout value chains. Digital channels will be developed in response with changes in technology, consumer behavior and rapidly changing new-gen farmers.
- 4) Have more roles in other services, aside from financial products, to support farmers via network/market linkages like cooperatives, BAAC agricultural marketing cooperative, new-gen farmers and public agencies





SFIs Policy Guidelines

2. Literacy for All

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

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

3. Responsibility for All SFIs

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

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

BAAC Policy

2. Literacy for All - Upgrade individual farmers/ agricultural business operators' capabilities

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

3. Responsibility for All SFIs - Be the bank with stable foundations, responsibility to all sectors and benefit given broadly sustainably.

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



Operational Strategy for the Fiscal Year 2024

Strategy 1

Enhance the efficiency of asset management and balanced revenue. Focus on creating business growth opportunities, expanding the customer base, and managing revenue and liquidity effectively

Strategy 2

Elevate sustainable credit quality management. Focus on managing credit quality based on customer potential, while enhancing monitoring and supervision to prevent bad debts sustainably

Strategy 3

Develop and strengthen relationships to enhance the resilience of the grassroots economy. Focus on developing and revitalizing customer capabilities, increasing competitiveness, and building relationships with customers throughout the value chain

Strategy 4

Enhance organizational and personnel capabilities through digital technology. Focus on improving human resource management and work processes by leveraging technology to increase efficiency. Enhance personnel capabilities and manage staffing levels to align with organizational direction, expanding services on mobile applications to cover banking contexts and match competitors.

Strategy 5

Create business value for the organization and customers through innovation. Focus on enhancing innovation to generate added value for both the organization and its customers





Drive the Missions toward Success (Bank Agenda) for the Fiscal Year 2024

Essence of Agriculture

Stepping into a new era concretely following the bank's strategy by leveraging the strength of BAAC, which is "our people love our customers," through four approaches

1. Support for Agricultural Funding (Funding)

- Large-scale loans for cooperatives and new gen customers
- Loans for sustainability

2. Promote the Use of Technology (Technology)

- LPS system
- End to End process system
- BAAC Mobile
- Digital lending



Essence of Agriculture

ธนาคารเพื่อการเกษตร

3. Develop Markets and Knowledge (Knowledge & Marketing)

- Branch outlets
- Joint venture companies linking agricultural products throughout the supply chain
- Linking the forefront with customers for debt deferment

4. Enhance Product Quality (Added Value)

- Collaborate with research and development networks for product innovation
- Innovate in production, processing, and packaging







Part 2

Corporate Governance





Notification of Bank for Agriculture and Agricultural Cooperatives No. 172/2024

Corporate Governance Policy

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

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



- 5) BAAC provides disclosure of financial and non-financial information, operate its businesses in accordance with the standards, procedures and schedules, prepare a performance report to the state shareholders following the corporate governance guidelines and policy for the shareholders and stakeholders' sufficient, transparent, timely, reliable, and equal information.
- 6) BAAC emphasizes on good corporate governance, risk management and regulatory compliance following the principles of good governance.
- 7) The BAAC's Board of Directors and executives shall act as the leaders in ethics and role models in duties in accordance with the BAAC's good corporate governance guidelines, while overseeing management of conflicts of interest and connected transactions. A system is established for monitoring and evaluation with regular review in order to allow all employees adhere to and comply with the good corporate governance policy, and promote it to become the BAAC culture.
- 8) Performance according to the corporate governance guidelines shall be reported to the Board of Directors/sub-committees on a quarterly basis.

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

This Notification is announced to all's acknowledgement.

Notified this 8th day of February 2024.

(Mr. Chatchai Sirilai)

BAAC President



Corporate Governance Strategy

Strategy 1: Development of Governance toward Sustainability

BAAC participated in the Integrity & Transparency Assessment (ITA) of the Office of National Anti-Corruption Commission (NACC). The bank scored 96.45, an increase of 1.12 points from the previous year, maintaining the "Pass" level. The highest scores were in data disclosure and anti-corruption measures, each scoring 100 points, reflecting efficient and effective management and operations.

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

1. Communicate and organize governance-related activities for the employees.

- 1) BAAC promoted governance-related activities in the fiscal year 2023 consistently and communicated the issue of corporate governance by 12,168 times through the Intranet system on the Bank's website.



- 2) The BAAC Culture Day is held annually on 22 March to honor Professor Chamniarn Saranaka, a model of good governance, and to spread knowledge on enhancing personnel behavior according to corporate governance, organizational values (SPARK), organizational culture (HEART), fair customer service (Market Conduct), and the Personal Data Protection Act B.E. 2562 (PDPA). Activities at the headquarters included exhibitions, an ideology tree activity, and knowledge dissemination through VDO on Demand, emphasizing the importance of organizational culture, adherence, and sustainable practice.





2. Communicate and Participate in Governance-related Activities for External Stakeholders

- 1) BAAC held 653 activities for external stakeholders with 56,882 participants. These activities aimed to build good relationships with external entities, enhance the bank's image, and prioritized the voice of customers with its complaint channel and report of misconducts. The processes for the voice of customers and complaint monitoring were established in order to persuade 100% of customers to return to the Bank's services.





3. Promote Governance-related Knowledge for the Employees

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

งานรณรงค์เสริมสร้างคุณธรรมและจริยธรรม เพื่อป้องกันการกระทำผิดเกี่ยวกับการขัดกันแห่งผลประโยชน์
 วันศุกร์ที่ 10 มีนาคม 2566 เวลา 08.30 น. - 12.00 น.
 ทาง YouTube • LIVE

08.30-09.00 น.
เปิดลงทะเบียนเข้าร่วมงาน

09.00-09.05 น.
ชมวีดิทัศน์ "รณรงค์ป้องกันการกระทำผิดเกี่ยวกับการขัดกันแห่งผลประโยชน์"

09.05-09.10 น.
ชี้แจงวัตถุประสงค์การจัดงาน นายทวิชาติ มีลาภานนท์ ผู้ช่วยเลขาธิการคณะกรรมการ ป.ป.ช.

09.10-09.40 น.
ปาฐกถาพิเศษ เดิมหน้าสู่ประเทศไทย พล.ต.อ. วีรพล ประสารราชกิจ ประธานกรรมการ ป.ป.ช.

09.40-11.40 น.
บรรยายพิเศษ การป้องกันการกระทำผิดเกี่ยวกับการขัดกันแห่งผลประโยชน์ นายนิติไชย เกษมมงคล เลขาธิการคณะกรรมการ ป.ป.ช.

11.40-12.00 น.
แนะนำหลักสูตร E-learning การป้องกันการกระทำผิดเกี่ยวกับความขัดกันแห่งผลประโยชน์ ผู้เข้าร่วมงานประเมินผล/ทดสอบความรู้ และรับเกียรติบัตร

CONFLICT INTEREST

ลงทะเบียนเข้าร่วมงาน

เอกสารประกอบการบรรยายพิเศษ

ศูนย์แก้ไขปัญหาม

- 2) BAAC received the Morality Award for 2022 from the Center for Morality Promotion (Public Organization), reflecting its role as a model organization with ethical operations, promoting social credit systems or measures supporting good deeds within and outside the organization, and consistently showcasing appropriate moral behavior and Thai cultural values. The award ceremony took place on 1 September 2023, at the National Gallery of Thailand, Ministry of Culture.





3) On 1 December 2023, The Bank attended the ITA assessment framework briefing for the fiscal year 2024.

KICKOFF ITA 2024
การประชุมเชิงตลกออนไลน์
การประเมิน ITA ประจำปีงบประมาณ พ.ศ. 2567

TRANSPARENCY WITH QUALITY

วันศุกร์ที่ 1 ธันวาคม พ.ศ. 2566 เวลา 09.00 - 12.00 น.

PREMIERE ON ITAS NACC

PROGRAM SCHEDULE:

- 08.00 น. เปิดงาน Kickoff การประเมิน ITA ประจำปีงบประมาณ พ.ศ. 2567 โดย พล.ต.อ. วิมลพร เศรษฐราชกิจ ประธานคณะกรรมการ ITA
- 08.30 น. แนวทางการยกระดับการประเมิน ITA ตามคำนำเนียบแผนแม่บทภายใต้ยุทธศาสตร์ชาติ โดย พล.ต.อ. วิมลพร เศรษฐราชกิจ ประธานคณะกรรมการ ITA
- 09.10 น. ความเชื่อมโยงแผนของสำนักงานการประเมิน ITA ประจำปีงบประมาณ พ.ศ. 2567 โดย นายวิชาญ อภิชาติกุล ผู้อำนวยการสำนักงานการประเมิน ITA
- 09.30 น. แนวทางการประเมิน ITA ประจำปีงบประมาณ พ.ศ. 2567 และเกณฑ์การประเมินโดยพิจารณาตามเกณฑ์: ตามแนวนโยบาย OT โดย ผู้แทนสำนักงานการประเมิน ITA และหน่วยงานต้นสังกัด สำนักงาน ป.ป.ช. ภาคและจังหวัด ITA
- 12.00 น. สรุปผลงาน เรื่อง "จับมือสร้าง สร้างรัฐโปร่งใส ITA MAKING A DIFFERENCE"

VIDEO RECORDING:

TRANSPARENCY WITH QUALITY

KICKOFF ITA 2024

การประชุมเชิงตลกออนไลน์
การประเมิน ITA ประจำปีงบประมาณ พ.ศ. 2567

วันศุกร์ที่ 1 ธันวาคม พ.ศ. 2566 เวลา 09.00 - 12.00 น.

PREMIERE ON ITAS NACC

PRESENTATION SLIDE:

ปีงบประมาณ พ.ศ.2566

จากหน่วยงานภาครัฐ จำนวน 8,323 แห่ง มีคะแนนแบบห้าค่าเป้าหมายที่กำหนดไว้ จำนวน 6,737 หน่วยงาน คิดเป็นร้อยละ 80.94 และมีคะแนนเฉลี่ยไปภาพรวมประเทศอยู่ที่ 90.19 คะแนน

ไม่ผ่านตามเป้าหมาย 19.1%

ผ่านตามเป้าหมาย 80.9%

4) On 1 March 2024, BAAC joined an online activity to enhance morality and transparency in public sector operations, aiming to help public agencies implement and develop governance practices according to governance principles and improve their ITA assessment scores.

สำนักงาน ป.ป.ช.

กิจกรรมการยกระดับคุณธรรมและความโปร่งใส
ในการดำเนินงานของหน่วยงานภาครัฐ ผ่านระบบออนไลน์

วันศุกร์ที่ 1 มีนาคม 2567 เวลา 13.15 - 16.30 น.
ณ สำนักงาน ป.ป.ช. จังหวัดนครพนธ์



- 5) On 21 March 2024, BAAC participated in the first workshop for the STRONG - Sufficient Organization against Corruption project, organized by the Office of the National Anti-Corruption Commission at The Emerald Hotel.



- 6) On 27 March 2024, BAAC joined a knowledge exchange activity on best practices for promoting corporate governance among state enterprise contractors, organized by the Office of the National Anti-Corruption Commission at The Emerald Hotel.



- 7) BAAC organized the “Think Good, Do Good, Win Rewards” activity to test knowledge on good corporate governance, with 124 participants (14.6% of employees), including 61 from the headquarters and 63 from regional offices. The knowledge test showed an 85.60% comprehension rate, with 53.23% of participants scoring 100%.
- 8) The employee and assistant employee knowledge assessment showed a 96.26% comprehension rate, with 3,556 participants (17.61% of employees), including 500 from the headquarters and 3,056 from regional offices.



Corporate Governance in the Fiscal Year 2023

In fiscal year 2023, BAAC adhered to the 2019 Principles and Guidelines on Corporate Governance for State Enterprises set by the State Enterprise Policy Office, Ministry of Finance. The bank focused on responsible governance, fulfilling its duties effectively amidst ongoing economic and social changes.

Section 1 Role of Public Sector

BAAC aims for development and sustainable growth through its business operations aligned with the Statement of Direction (SOD) and the Principles and Guidelines on Corporate Governance for State Enterprises 2019. The bank is committed to social responsibility, environmental sustainability, and the interests of all stakeholders. BAAC has established policies for reporting its performance to state shareholders following the corporate governance guidelines, providing a framework for the Board of Directors, executives, and employees in the following written document.

- 1) BAAC regularly reports its performance to state shareholders in compliance with relevant laws, state agency governance principles, and its commitment to sustainability, documented clearly and systematically.
- 2) The Board of Directors and management assign the bank's tasks, ensuring responsibility for reporting the performance to state shareholders following the corporate governance policies and guidelines.
- 3) BAAC engages in the Public Service Account (PSA) and includes PSA-related items as part of the bank's financial statements. Details related to PSA are described

in separate items in the Notes to the Financial Statements, following relevant rules and regulations, and are reported to state shareholders at least once a year.

- 4) BAAC has an efficient system for reporting and procedures for submitting reports or information to state shareholders, ensuring traceability and verification.
- 5) BAAC reports its operating performance and adherence to corporate governance policies annually and presents its business plan for the next fiscal year to shareholders at the annual general meeting and/or discloses the business plan in the annual report.

Section 2 Rights and Equality of the Shareholders

Meeting of the Shareholders

BAAC's Board of Directors oversees critical legal and operational matters that may impact the bank's direction, through shareholder deliberation. An annual general meeting is convened within 150 days from each fiscal year-end, as mandated by Section 27 of the Bank for Agriculture and Agricultural Cooperatives Act, B.E. 2509.

BAAC's Board of Directors prioritizes shareholder rights and ensures equitable treatment during the organization of the Annual General Meeting (AGM). The Board considers shareholders' convenience and safety. In 2023, BAAC held its 58th AGM for the fiscal year 2022 on 29 June 2023, at 09:30 AM in the Vayupak Grand Ballroom, Centara Life Government Complex Hotel & Convention Centre Chaeng Watthana, Bangkok, The Government Complex Commemorating His Majesty The Kings 80th Birthday Anniversary Convention Centre Building 5 December B.E. 2550 Chaeng Watthana Road Laksi Bangkok. BAAC provided clear guidelines in the





invitation letter, including restrictions on exhibitions, souvenirs, and refreshments. Attendees were required to wear masks, and participation was limited to 300 to prevent overcrowding. Shareholders were encouraged to appoint proxies, such as independent directors or the bank's secretary, to vote on their behalf in accordance with legal requirements.

The Bank's Board issued the AGM invitation letter and related documents, detailing schedules, venue, and agenda for shareholder acknowledgment or approval, including objectives, reasons, and Board opinions. Maps to the venue were provided. BAAC dispatched these documents to all shareholders via postal service on 19 June 2023, nine days before the meeting, and advertised in *Matichon* daily on June 19-20, 2023, ensuring equal and timely information dissemination. BAAC also utilized internet platforms for AGM announcements and facilitated shareholder inquiries or suggestions through various channels, including the Call Center 0-2555-0555 and www.baac.or.th "Contact Us" section from 15-25 June 2023.

If shareholders cannot attend the meeting, they may appoint proxies to attend on their behalf. BAAC included the Proxy Form with the Invitation Letter, specifying required documents clearly to facilitate accurate preparation. Proxies have rights delegated by shareholders. Additionally, shareholders present at the meeting, following the Chairman's opening declaration, can vote on pending agenda items, contributing to the quorum from the point of their attendance onward.

Proceedings on Annual General Meeting of the Shareholders

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

The Bank ensures high-level executives'

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

At BAAC's annual general meeting, either the Chairman or a designated representative chairs the session, with senior executives in attendance. In the 58th AGM for FY2022, 11 Board members, constituting 73.33% of the total, participated. The Chairman delegated the Bank's secretary to clarify meeting details, voting procedures, and vote tabulation. Each agenda item allowed equal opportunity for all shareholders to question, comment, and propose suggestions independently. BAAC provided microphones for shareholders to use during discussions. Unanswered questions were duly noted and addressed in the minutes of the 58th AGM for FY2022. Individual responses were sent to shareholders as needed. Government representatives from the Ministry of Finance, the State Enterprise Policy Office, and the Office of the Auditor General of Thailand were invited to ensure the meeting's accuracy, transparency, and adherence to governance principles in proceedings, registration, and vote counting.

BAAC's Board of Directors promotes the use of technology in the annual general meeting of the shareholders for proceedings with speed, accuracy, precision, traceability and convenience for the shareholders or proxies. The bar code system is employed for registration and vote counting, and it is printed in advance in the registration form for smooth registration and vote counting for each





agenda. Therefore, the Chairman of the meeting can notify the voting results with agreeing, disagreeing, abstaining, and voided ballots rapidly.

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

After the BAAC annual general meeting, the Board promptly discloses resolutions and voting results on the following day via www.baac.or.th, under "Shareholders' Information", subsections "Annual General Meeting" and "Meeting Resolutions with Voting Results."

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

Section 3 Board of Directors and Committees

BAAC's Board of Directors

Section 14 of the BAAC Act, B.E. 2509 mandates the composition of BAAC's Board of Directors, chaired by the Minister of Finance, with one Vice Chairman and up to twelve Directors appointed by the Cabinet. BAAC's President serves as both a Director and Secretary.

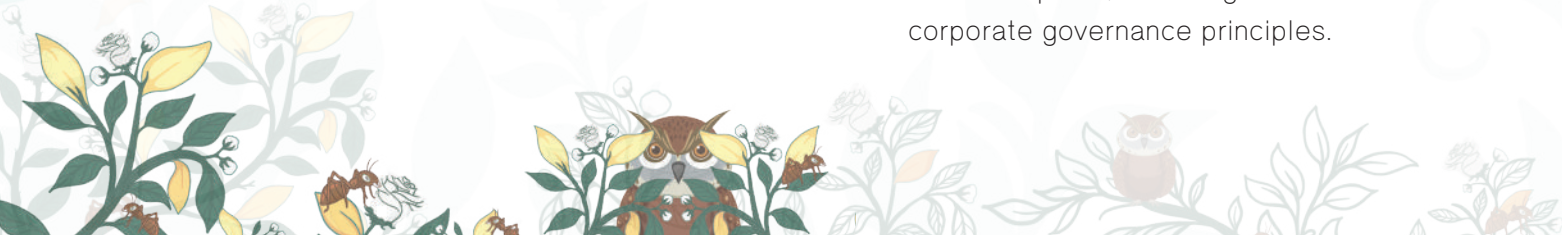
The Cabinet-appointed Directors must include representatives from various agencies: Ministry of Finance, Ministry of Agriculture and Cooperatives, Cooperative Promotion Department, Agricultural Land Reform Office, Bank of Thailand, and agricultural cooperatives that are shareholders.

The Vice Chairman or Cabinet-appointed Directors serve a term of three years and may be reappointed upon retirement. In case of a vacancy before the term's end, the Cabinet may appoint a replacement to serve the remaining term of the vacating official.

Roles, Duties, and Responsibilities of BAAC's Chairman

As the organization's leader, the Chairman oversees BAAC's benefits to farmers, communities, and society, ensuring sustainable achievement of the Bank's missions. Leading the Board to enhance directors' and management's capabilities, the Chairman ensures success in short- and long-term strategic plans. Management performance is closely monitored, with quarterly reports on financial and operational aspects. Emphasis is placed on corporate governance, social and environmental responsibilities, and promoting ethical conduct across all personnel. Key roles and duties include:

- 1) Overseeing BAAC's overall strategic and business plans, ensuring adherence to corporate governance principles.





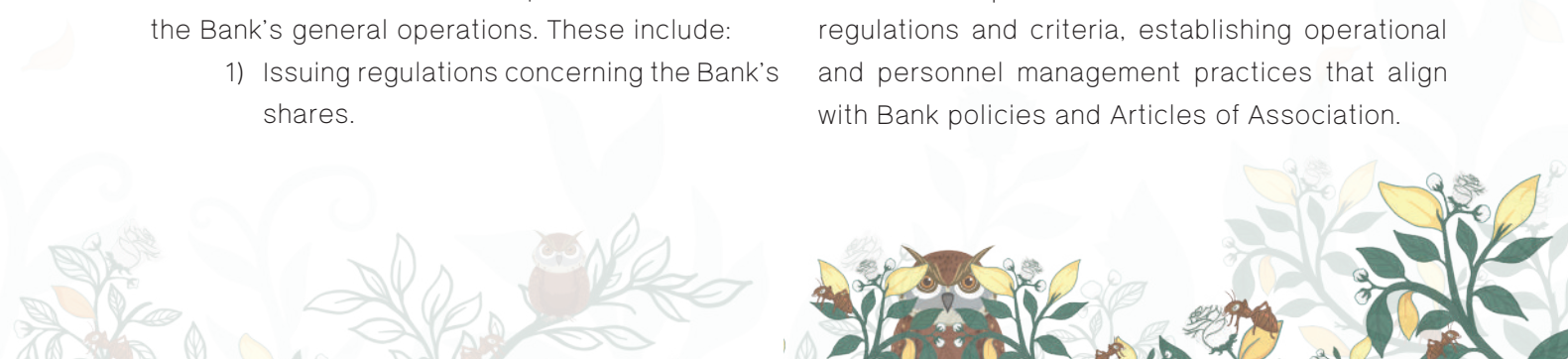
- 2) Chairing and attending all Board meetings, except when unavoidably absent, to ensure efficient meeting proceedings, setting agenda items with the secretary.
- 3) Encouraging directors to express opinions and delegating appropriate management authority while ensuring timely, accurate information for decision-making and Bank success.
- 4) Encouraging directors to attend training courses to enhance skills relevant to their roles.
- 5) Conducting an annual assessment of the Board's performance and using results to plan for efficiency improvements.
- 6) Establishing systems to oversee, monitor, and evaluate BAAC's operational performance as per policies.
- 7) Chairing BAAC's annual general meeting of shareholders and assigning responsibilities to ensure compliance with laws and regulations.
- 8) Conducting duties with integrity, ensuring suitable oversight of the Board and management, and fostering effective implementation of Board policies and decisions. Supporting operations with good corporate governance, social responsibility, and environmental sustainability across all stakeholder groups.
- 2) Issuing regulations concerning loan guarantees under Section 10 (2).
- 3) Issuing regulations concerning delegation of power from the President to Bank officers under Section 23.
- 4) Issuing regulations concerning the granting of loans under Section 31.
- 5) Issuing regulations concerning the sale or discount of bills to financial institutions under Section 33
- 6) Issuing regulations prescribing the number of positions, salaries, wages, transportation expenses, per diem allowances, accommodation allowances, entertainment allowances, and other remuneration for Bank officers and employees.
- 7) Issuing regulations on recruitment, appointment, requirements for guarantees, salary increases, removal from office, disciplinary investigations, and punishments for Bank officers and employees.
- 8) Issuing regulations concerning aids for current or former Presidents, officers, employees, or their families.
- 9) Establishing branch offices or agents of the Bank.
- 10) Issuing regulations concerning other activities of the Bank.

Authority and Responsibilities of BAAC's Board of Directors

The Bank for Agriculture and Agricultural Cooperatives Act B.E. 2509, as amended by Section 18 outlines the authority and responsibilities of BAAC's Board of Directors to formulate policies and oversee the Bank's general operations. These include:

- 1) Issuing regulations concerning the Bank's shares.

The BAAC's Board of Directors can appoint sub-committees to handle delegated matters, appoint the President, and set the President's salary rate with approval from the Minister of Finance. The President is tasked with managing the Bank's operations in line with Board policies, regulations, and directives. Moreover, the President has the authority to appoint, promote, adjust salaries, discipline, or dismiss staff based on Bank regulations and criteria, establishing operational and personnel management practices that align with Bank policies and Articles of Association.





Qualifications of BAAC's Board of Directors

BAAC's Board shall be qualified with no prohibited characteristics as stipulated in Section 15 of the BAAC Act, B.E. 2509, in conjunction with Section 5 and Section 7 of Standard Qualification for Directors and Employees of State Enterprise Act, B.E. 2518 and the Bank of Thailand's Notification No. SKS 13/2019 dated 2 September 2019 regarding qualifications and prohibited characteristics of directors who are not directors by position, President, authorized persons and consultants of specialized financial institutions.

Nomination of BAAC's Board of Directors

BAAC follows Ministry of Finance and Bank of Thailand guidelines for appointing its Vice Chairman and Board members, categorizing nominees into three groups based on legal mandates and qualifications.

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

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

Group 2 Representatives of Agricultural Cooperatives BAAC's Board appoints a Nomination Sub-committee to select representatives from the top 10 cooperatives with the highest BAAC shares, following criteria set by the Board and relevant laws. The result is presented to Chairman of the Board to select the representative of the agricultural cooperatives as the BAAC Board of Director.

Group 3 BAAC Qualified Directors BAAC's Board appoints a Nomination Committee and sets compensation, following the guidelines for appointing directors of state enterprises set by the State Enterprise Policy Office (SEPO)

- 1) The top executives of state enterprises and SEPO determine the core competencies and necessary knowledge (Skill Matrix) for state enterprise directors to align with their mission and strategy. SEPO mandates that all state enterprises must have a core Skill Matrix in finance, accounting, law, and information technology. BAAC also requires competencies in eight areas: economics, business administration, strategic planning and development, agriculture, risk management, natural resources and environment, CG/CSR/sustainable development, and innovation.
- 2) For recruitment and nomination, the State Enterprise Board must propose candidates from Ministry-recommended lists, ensuring at least twice the number of vacant positions are presented no less than three months in advance. These candidates undergo scrutiny by the State Enterprise Director Screening Sub-committee (Screening Sub-committee), ensuring they meet legal qualifications without prohibited characteristics, possess knowledge aligned with the Skill Matrix, and have substantial business sector experience. Nominees from the private sector, state enterprises, or other non-government agencies must constitute at least one-third of the total director positions at that state enterprise.
- 3) Regarding selection, the Screening Sub-committee considers and selects qualified candidates as the state enterprise directors and presents Chairman of the



State Enterprise Policy Committee the list for approval.

- 4) Regarding approval, when SEPC Chairman approves the candidate list, the affiliated

Ministry shall forward the list to the Cabinet or proceed for appointment as required by the laws or state enterprise regulations.

List of the BAAC Board of Directors, as of 31 March 2024

Name – Last Name	Position	Director's Pool	Skill Matrix
1. Mr.Julapun Amornvivat	Chairman		Economics, Business administration
2. Mr.Prayoon Inskul	Vice Chairman		Economics, Agricultural development planning strategy
3. Mr.Chanvit Nakburee	Member	✓	Finance, Accounting, Business administration
4. Mrs.Pattaraporn Vorasaph	Member	✓	Finance, Accounting, Business administration
5. Mr.Peeraphan Korthong	Member	✓	Economics, Agriculture, CG/CSR/ Sustainable Development
6. Mr.Wisit Srisuwan	Member		Economics, Agricultural development planning strategy
7. Mr.Vinaroj Supsongsuk	Member	✓	Development Planning Strategy, Natural Resources and Environment
8. Mrs.Vireka Suntapuntu	Member		Finance, Accounting, Risk Management
9. Mr.Soonthorn Talalak	Member		Business administration, Agriculture
10. Mr.Jaroondech Janjarussakul	Member		Information technology, Business administration, Innovation,
11. Mr.Thanawat Sungthong	Member	✓	Laws
12. Mr.Chatchai Sirilai	Member and Secretary	✓	Finance, Information technology, Business administration, Risk Management





Changes of the BAAC Board of Directors in the Fiscal Year 2023

No.	Name – Last Name	Position	Tenure
1	Mr.Arkhom Termpittayapaisith	Chairman	Until 4 September 2023
2	Mr.Julapun Amornvivat	Chairman	From 15 September 2023
3	Mrs.Sauwanee Thairungroj	Member	Until 5 September 2023
4	Mr.Kemkaeng Yutidhammadamrong	Member	Until 30 September 2023
5	Mr.Peeraphan Korthong	Member	From 7 November 2023
6	Mr.Amporn Sangmanee	Member	Until 29 February 2024
7	Mrs.Vireka Suntapuntu	Member	From 26 March 2024

2) Committees and Subcommittees

The BAAC Board of Directors appoints committees and sub-committees to screen and supervise tasks according to BAAC's missions, and to provide opinions on matters to the Board for effective and efficient operations with prudence. The appointment of these committees and sub-committees considers laws, regulations, principles, BAAC policies, missions, business strategies, and the necessary core competencies and knowledge (Skill Matrix).

For the fiscal year 2023, the Board appointed a total of 14 committees and sub-committees. These include five committees and sub-committees appointed according to laws/regulations, four appointed according to BAAC's rules and regulations, and five appointed according to policies and missions as follows:





By Laws/Regulations	By BAAC Articles of Association	By Policy and Mission
1. BAAC Audit Committee	1. Appeal Sub-committee	1. Legal Advisory Sub-committee
2. Risk Oversight Committee	2. Compliance and Governance Sub-committee	2. Screening Sub-committee
3. BAAC Relation Affairs Committee	3. Innovation, Research and Development Sub-committee	3. Digital Technology Management Sub-committee
4. Committee for Performance Assessment on BAAC President	4. Sub-committee on Development of Grassroots Economy and Social and Environmental Responsibility	4. Sub-committee to Supervise Solutions according to the Bank of Thailand's Order
5. Nomination and Remuneration Committee		5. Sub-committee for Supervision and Monitoring of Debt Relief and Poverty Alleviation Projects following the Design & Manage by Area (D&MBA)

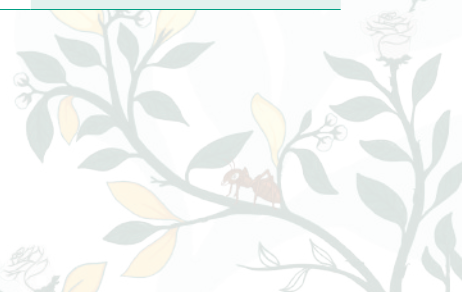
BAAC Audit Committee

The Audit Committee, as of 31 March 2024 (throughout the fiscal year), consisted of:

1) Mr.Vinaroj Supsongsuk	BAAC Board of Director	Chairman
2) Mr.Wisit Srisuwan	BAAC Board of Director	Member
3) Mrs.Vireka Suntapuntu	BAAC Board of Director	Member
4) Head of Internal Audit		Secretary

Changes of the BAAC Board of Directors in the BAAC Audit Committee

Name – Last Name	Position	Tenure in the Fiscal Year 2023	
		From	To
Mr.Amporn Sangmanee	Member	1 April 2023	25 February 2024
Mrs.Vireka Suntapuntu	Member	29 March 2024	Present





Authority and Duty

- 1) Review the efficiency and effectiveness of internal control processes, risk management, and corporate governance.
- 2) Ensure accurate and reliable financial reporting, accounting policies and practices, financial reporting standards, and significant changes in accounting policies along with their reasons. Review various operations of the organization according to the Eight Enablers and sustainable development (Environment Social and Governance: ESG). Monitor operations based on observations/recommendations from regulatory authorities.
- 3) Ensure that the Bank's operations comply with laws, regulations, rules, procedures, Cabinet resolutions, notifications, or orders related to its operations.
- 4) Ensure the Bank has a robust internal audit system and consider the independence of the audit line.
- 5) Review related transactions or those that may have conflicts of interest or potential fraud that could impact the Bank's operations.
- 6) Approve the Internal Audit Charter, audit manual, audit plan, significant changes to the audit plan, and the audit line's self-assessment form.
- 7) Review the structure, adequacy, and quality of the audit line's resources, including audit tools and internal auditor training, to ensure effectiveness and efficiency in supporting the Bank's quality objectives under corporate governance principles.
- 8) Express opinions on the qualifications of the Chief Audit Executive (CAE) and Chief Compliance Executive.
- 9) Provide recommendations to the BAAC Board on the appointment, transfer, dismissal, promotion, and performance evaluation of the Chief Audit Executive, considering the President's opinions.
- 10) Participate in expressing opinions and providing policy recommendations to add value to the Bank in a systematic manner.
- 11) Coordinate audit findings with the auditor and may recommend auditing or examining any necessary items, including proposing related compensation for auditors to the BAAC Board.
- 12) Provide opinions on the appointment of auditors.
- 13) Acknowledge various issues related to internal audit work, obstacles, progress in improvement plans, disclose audit results and working papers to external parties in the annual report, monitor improvements in management areas as suggested by the internal audit and auditors, as well as the supervisory body in internal control, risk management, and good corporate governance.
- 14) In the case where the BAAC Audit Committee receives an internal audit report indicating non-compliance with laws, regulations, rules, work procedures, Cabinet resolutions, and relevant orders related to BAAC operations, it shall inform the manager to consider instructing the responsible unit of the bank to rectify the issue in accordance with laws, regulations, rules, work procedures, Cabinet resolutions, and relevant orders related to BAAC operations. If the Audit Committee or management does not take action to improve within the time frame specified by the BAAC Audit Committee, the BAAC Audit Committee shall disclose such actions in the annual report and report to the Bank of Thailand.
- 15) In the case where the BAAC Audit Committee receives an internal audit report that raises





suspicious about transactions or actions that may severely impact the bank's operations, conflicts of interest, fraudulent acts, abnormal transactions, or significant deficiencies in the internal control system, it shall report immediately to the BAAC Board for prompt corrective action.

- 16) Perform other duties as required by law or assigned by the BAAC Audit Committee.
- 17) In cases where the BAAC Audit Committee needs expertise from specialists regarding any internal audit matter, it shall propose to the BAAC Board for consideration to hire specialized experts in accordance with the regulations and qualifications specified in Sections 4.5 and 4.6.
- 18) Supervise and monitor key internal audit systems and present to the BAAC Board at

least quarterly. If it is not possible to convene a meeting, propose recommendations to individual committee members and present to the BAAC Board for consideration.

- 19) In the performance of duties according to responsibilities, the BAAC Audit Committee is directly accountable to the BAAC Board.
- 20) Jointly consider with the internal auditors and auditors whether there are plans to review procedures and control electronic data processing and inquire about specific security maintenance projects to prevent fraud or misuse of computers by employees or external parties.
- 21) Perform its duties as designated in the Audit Committee Charter.

Audit Committee Duty Performance in the Fiscal Year 2023

Duty	No. (time)	Detail
Meeting	7	Meeting of the Audit Committee
	1	Joint meeting between the Audit Committee and the Risk Oversight Committee
Reporting	4	Report of the Audit Committee's performance for submission to the Board
	1	Summary report on the Audit Committee's performance for submission to the shareholders for the fiscal year 2023
	1	Summary report on the Audit Committee's performance for submission to the Board





Risk Oversight Committee

The Risk Oversight Committee, as of 31 March 2024 (throughout the fiscal year), consisted of:

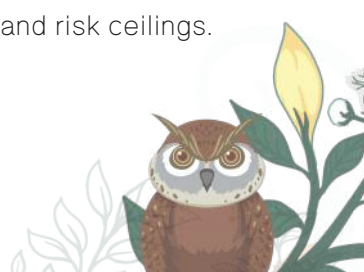
- | | | |
|---|---------------------------------|-----------|
| 1) Mrs.Pattaraporn Vorasaph | BAAC Board of Director | Member |
| 2) President of BAAC | Board of Director and Secretary | Member |
| 3) Executive Vice President for Compliance and Good Governance Line | | Secretary |

Changes of the BAAC Board of Directors in the BAAC Audit Committee

Name – Last Name	Position	Tenure in the Fiscal Year 2023	
		From	To
Mrs.Sauwanee Thairungroj	Chairman	1 April 2023	5 September 2023
Mr.Wijarn Simachaya	Member	1 April 2023	9 December 2023

Authority and Duty

- 1) Provide advice to the BAAC Board of Directors regarding the framework for risk oversight.
- 2) Oversee that senior executives, including chief of risk management units, adhere to the risk management policy and strategies, as well as acceptable risk levels.
- 3) Review and verify the adequacy and effectiveness of the overall risk management policy, strategies, and acceptable risk levels at least annually or upon significant changes. The Risk Oversight Committee shall engage in discussions and exchange ideas with the Audit Committee to evaluate BAAC’s risk management policy and strategies covering all risk categories, including emerging risks.
- 4) Monitor the status of risks, effectiveness of risk management, key operational systems for risk management and internal controls, corporate culture in relation to risks, significant factors, issues for improvement to align with BAAC’s risk management policy and strategies, and submit reports to the Board.
- 5) Promote a corporate culture concerning risks, communication of the risk management policy and strategies, acceptable risk levels, risk ceilings, and requirements for acceptable risk levels to all employees for understanding and awareness of the importance and their responsibilities for risks.
- 6) Ensure that senior executives establish policies and business processes in compliance with the overall risk management policy, strategies, and acceptable risk levels.
- 7) Assign and oversee senior executives to set risk ceilings in accordance with acceptable risk levels, regularly communicate these to relevant personnel for acknowledgment and understanding, and manage risks within acceptable levels and risk ceilings.





- 8) Assign and oversee senior executives to establish detailed policies, overview of risk management and risk categories, guidelines or methods to identify, evaluate, monitor, control, and report risks. Ensure an effective data system supporting management and reporting of significant risks across credit, market, operations, liquidity, reputation, strategy, and information technology, with risk management models meeting the Bank of Thailand's minimum standards, including regular independent reliability assessments and testing.
- 9) Propose that responsible units approve the organizational structure to facilitate monitoring, controlling, and operating in accordance with the risk management policy, strategies, processes, and procedures. Lines of command or reporting lines must maintain a balanced power and independence from those that may pose risks to risk management units.
- 10) Express opinions or participate in performance assessments of the head of the risk management unit in terms of effectiveness and efficiency.
- 11) Ensure that BAAC maintains sufficient capital funds and liquidity to support its current and future business operations securely.
- 12) Consider, monitor, and review the sufficiency of BAAC's internal control system.
- 13) Before proposing for approval to the BAAC Board, the Risk Oversight Committee considers scrutinizing the policy for integrating good corporate governance, risk management, and regulatory compliance.
- 14) Ensure that the Risk Oversight Committee and the Compliance and Governance Committee meet at least once a year to integrate corporate governance, risk management, and regulatory compliance.
- 15) In cases where the operations of the Risk Oversight Committee require specialized knowledge and expertise from subject matter experts, the Committee shall propose to the BAAC Board of Directors to engage specific experts in accordance with the Bank's regulations. These experts must possess knowledge, skills, experience, and understanding of their roles, responsibilities, as well as comprehensive knowledge, proficiency, and understanding of risks in general.
- 16) Perform other tasks assigned by the BAAC Board of Directors.





Risk Oversight Committee Duty Performance in the Fiscal Year 2023

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

BAAC Relations Affairs Committee

The Relations Affairs Committee, as of 31 March 2024 (throughout the fiscal year), consisted of:

1. State Enterprise Director

Mr.Jaroondech Janjarussakul BAAC Board of Director Chairman

2. Representatives from the Employer Side

2.1 Mr.Chedtha Laepong	Member
2.2 Mr.Yuwapon Wattu	Member
2.3 Mr.Yotin Permpool	Member
2.4 Mr.Paisan Hongtong	Member
2.5 Ms.Thanid Thitichoutwatthanakul	Member
2.6 Mr.Sunan Pongprayoon	Member
2.7 Mr.Tongkum Kadchoti	Member
2.8 Ms.Chalamporn Choatchutrakul	Member
2.9 Mr.Rattawit Pinavej	Member

3. Representatives from the Employee Side

3.1 Mr.Supachai Vongvekin	Member
3.2 Mr.Prayad Thammakhan	Member
3.3 Mr.Sumet Phonphan	Member
3.4 Mr.Pornsak Thachaboon	Member
3.5 Mr.Yutthagarn Srirubkawa	Member
3.6 Mr.Ekkachai Mairieng	Member
3.7 Mr.Somboon Thongyon	Member
3.8 Mr.Sakda Wongklom	Member
3.9 Mr.Somchat Kongsri	Member

4. Mr.Sutthinun Boonme Secretary



Changes of the BAAC Board of Directors in the BAAC Relations Affairs Committee

Name – Last Name	Position	Tenure in the Fiscal Year 2023	
		From	To
Mr.Wijarn Simachaya	Chairman	1 April 2023	9 December 2023
Mr.Jaroondech Janjarussakul	Chairman	29 March 2024	Present

Authority and Duty

- 1) Consider and provide opinions for improvement of the Bank's operational efficiency, and promote and develop labor relations
- 2) Put efforts for reconciliation and resolve conflicts in the Bank
- 3) Consider to revise the Bank's regulations and work requirements for benefits of the employers, employees and the Bank
- 4) Discuss to solve problems from complaints of the employees or the labor union, and complaints relating to disciplinary punishments
- 5) Discuss to improving the employment conditions
- 6) Perform any action as stipulated in the state enterprise labor relations law. The Relation Affairs Committee's resolutions shall be presented to the authorized persons for consideration in a timely manner.
- 7) Integrate work procedures involving corporate governance, risk management, compliance with the laws, rules and regulations, notifications and principles to achieve the integrity-driven performance.
- 8) Perform duties as designated in the Relations Affairs Committee Charter
- 9) Perform other tasks as assigned by the Board

BAAC Relations Affairs Committee's Duty Performance in the Fiscal Year 2023

Duty	No. (time)	Detail
Meeting	9	Meeting of the Relations Affairs Committee
Reporting	1	Summary Report on performance for submission to the Board



The Committee for Performance Assessment on BAAC President

The Committee for Performance Assessment on BAAC President, as of 31 March 2024, consisted of:

- | | | |
|-----------------------------|------------------------|-----------|
| 1) Mr.Chanvit Nakburee | BAAC Board of Director | Chairman |
| 2) Mrs.Pattaraporn Vorasaph | BAAC Board of Director | Member |
| 3) Mr.Peeraphan Korthong | BAAC Board of Director | Member |
| 4) Secretary of the Bank | | Secretary |

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

Name – Last Name	Position	Tenure in the Fiscal Year 2022	
		From	To
Mrs.Sauwanee Thairungroj	Member	5 April 2023	5 September 2023
Mr.Kemkaeng Yutidhammadamrong	Member	5 April 2023	30 September 2023
Mr.Peeraphan Korthong	Member	29 March 2024	Present

Authority and Duty

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





The Committee for Performance Assessment on BAAC President's

Duty	No. (time)	Detail
Meeting	3	Meeting of the Committee for Performance Assessment on BAAC President
Reporting	1	Summary Report on annual performance for submission to the Board

Nomination and Remuneration Committee

The Nomination and Remuneration Committee, as of 31 March 2024 (throughout the fiscal year), consisted of:

- | | | |
|--|---------------------------------|---------------------|
| 1) Mr.Thanawat Sungthong | BAAC Board of Director | Chairman |
| 2) Mrs.Pattaraporn Vorasaph | BAAC Board of Director | Member |
| 3) Mr.Jaroondech Janjarussakul | BAAC Board of Director | Member |
| 4) President of BAAC | Board of Director and Secretary | Secretary |
| 5) Senior Executive Vice President responsible Assistant Secretary for the Organization Management Group | | Assistant Secretary |

Authority and Duty

1. Nomination

1.1 Director, the representative of Agricultural Cooperatives - the Shareholders

1.1.1 Determine criteria for nomination of the representative of Agricultural Cooperatives - the Shareholders as the BAAC Board of Director.

1.1.2 Select and inspect qualifications of the representative of Agricultural Cooperative - the Shareholders who is nominated. The qualified person according to the criteria is considered with opinions for the selection.

1.1.3 Finalize the result and submit the representative of Agricultural Cooperatives - the Shareholders to the BAAC Chairman to consider, select and give approval, and forward the approved candidate to the State Enterprise Policy Office (SEPO).

1.2 Director, Senior Expert

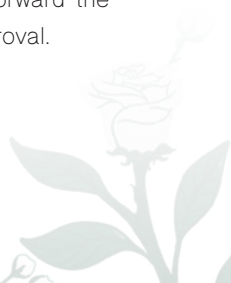
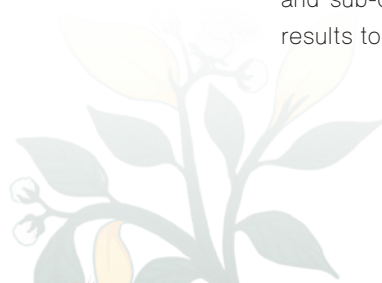
1.2.1 Determine criteria for nomination of qualified senior expert as the BAAC Board of Director

1.2.2 Select and inspect qualifications of the representative of Agricultural Cooperative - the Shareholders nominated. The qualified person according to the criteria is considered with opinions for the selection.

1.2.3 Finalize the candidate list from the nomination process or proposal by Ministry of Finance, and forward the candidate list to the Board for approval. The number of the candidates shall be no less than two times the number of vacant director positions.

1.3 Committees and Sub-committees

1.3.1 Formulate policies, criteria and procedures for nomination of committees and sub-committees, and forward the results to the Board for approval.





- 1.3.2 Select and nominate the list of the BAAC Board of Directors, management or qualified persons to assume positions in committees and sub-committees to the Board for appointment.
- 1.4 BAAC Executives
 - 1.4.1 Formulate policies, criteria and procedures for nomination of Senior Executive Vice President, Executive Vice President, Senior Vice President or equivalent, and nominate them to the Board for approval.
 - 1.4.2 Select and nominate qualified persons to assume the positions of Senior Executive Vice President, Executive Vice President, and Senior Vice President or equivalent through appointment, promotion and transfer, and forward the list to the Board for appointment.
- 2. Remuneration
 - 2.1 Set the policy and criteria for remuneration and other benefits including the amount of remuneration and other benefits for Senior Executive Vice President and Executive Vice President with clear and transparent criteria, and present them to the Board for approval
 - 2.2 Ensure members of committees and subcommittees, Senior Executive Vice President and Executive Vice President to earn proper remuneration for their duties and responsibility. The directors who are assigned additional duties and responsibility should receive proper remuneration for the additional duties and responsibility.
 - 2.3 Determine the guidelines for evaluating performance of Senior Executive Vice President and Executive Vice President to determine their annual remuneration with regard to their duties, responsibility and related risks.
- 3. Screen and present opinions concerning disciplinary punishments or removal of positions of Senior Executive Vice President, Executive Vice President, Senior Vice President or equivalent to the Board for consideration.
- 4. Disclose the policy concerning nomination and remuneration, and prepare the reports with, at least, details in targets, operations and the Nomination and Remuneration Committee’s opinions in the Bank’s annual report.
- 5. Establish a Succession Plan in preparation for assumption of positions, development plan and a career path to replace the target positions.
- 6. Perform other tasks assigned by the Board.

Nomination and Remuneration Committee’s Duty Performance in the Fiscal Year 2023

Duty	No. (time)	Detail
Meeting	7	Meeting of the Nomination and Remuneration Committee
Reporting	1	Summary Report on annual performance for submission to the Board





Nomination and Remuneration Committee's Duty Performance Report for Fiscal Year 2023 (1 April 2023 - 31 March 2024)

Meeting		Issue for Consideration	Results of Consideration			Observation/Suggestion
No.	Day / Month / Year		To the Board	Approve/ Agree	More Information	
3/2023	4 April 2023	Appointment of Committees and Subcommittees	✓	✓	-	<ol style="list-style-type: none"> The titles of Secretary and Assistant Secretary should be adjusted to align with the reallocation of duties by the General Manager. The management should act as the Secretary if the Secretariat Department is directly under the General Manager. Consider the names of BAAC Board members to replace those who have resigned, ensuring that all affected committees and subcommittees have the full composition as required by their charters.
4/2023	20 April 2023	1. Policy and Criteria for Compensation, Other Benefits, and Performance Evaluation Guidelines for Management for Fiscal Year 2023	✓	✓	-	<ol style="list-style-type: none"> The criteria for evaluating management performance should be clear and fair. The plans considered for evaluation must have similar standards or conditions to prevent discrepancies and avoid disputes. For approval of the salary increment budget: if there is a profit, the annual salary increase should not exceed 7.50%. If there is no profit, the salary increase should not exceed 6.50%. Clear factors for consideration should be set, including an evaluation of financial status and performance. Approval of the salary increment budget, based on the third-quarter financial statements, must be reviewed and approved by the Office of the Auditor General of Thailand (OAG). Therefore, it is essential to clarify the timeline with OAG. Additionally, present a timeline of OAG's financial statement reviews for the past 5 years for the BAAC Board's consideration. The ratio for special salary increments for management should have clear and balanced score differences to truly reflect performance linked to the special increment. This should be set as preliminary guidelines, considering all related impacts. BAAC's request for approval of the management performance evaluation criteria is to set a maximum ceiling as agreed with the Ministry of Finance. The BAAC Board can approve the annual payment budget. BAAC should set clear score ratios for special salary increments for each management level, reflecting performance and creating genuine work motivation. When determining the salary increment budget ratio for management, if BAAC achieves the specified profit, compensation should be 7.50%. If lower, adjust the ratio accordingly. Consider how management's performance efficiency is linked to and reflects BAAC's actual performance. Additionally, consider the impact of driving state policies on performance.
		2. Compensation Based on Performance Evaluation of Management for Fiscal Year 2022	✓	✓	-	-
5/2023	26 May 2023	1. Criteria for Recruiting and Selecting Senior Executives (Positions of Deputy Manager, Assistant Manager) and Division Directors for Fiscal Year 2023	✓	✓	-	-
		2. Appointment of the Subcommittee on Debt Resolution and Poverty Alleviation Projects According to the Design & Manage by Area (D&MBA) Approach	✓	✓	-	<ol style="list-style-type: none"> Define the subcommittee's name, powers, and duties clearly for overseeing Debt Resolution and Poverty Alleviation Projects under the Design & Manage by Area (D&MBA) approach. Ensure distinct responsibilities to avoid overlap with other committees, as per the BAAC Board's directive for project leadership. The subcommittee, comprising external experts with adequate knowledge, may not need additional authority to appoint external consultants. The subcommittee's appointment by the BAAC Board aims to drive efforts in resolving farmer customers' outstanding debt issues.



Meeting		Issue for Consideration	Results of Consideration			Observation/Suggestion
No.	Day / Month / Year		To the Board	Approve/ Agree	More Information	
		3. List of Qualified Individuals for Nomination as BAAC Board of Directors (Senior Experts)	✓	✓	-	-
6/2023	18 July 2023	Selection of Qualified Individuals for the Position of Department Director for 2023	✓	✓	-	-
7/2023	11 August 2023	Consideration of the Transfer and Appointment of Senior Executives to the Positions of Senior Executive Vice President, Executive Vice President and Department Director for 2023	✓	✓	-	-
1/2024	25 January 2024	1. Criteria for Recruiting and Selecting External Candidates for Positions Level 6 - 12	✓	✓	-	<ol style="list-style-type: none"> The "draft" criteria for recruiting external candidates for positions level 6 - 12 should be defined as either general or central criteria. The Human Resources Department should consult with the Legal Department before presenting them to the Screening Subcommittee and the Bank Committee.. The proposed "draft" criteria do not restrict assistant employees from applying, so their existing employment contracts should be considered. Multiple committees may need to be appointed to recruit and select external candidates to ensure alignment with various levels, positions, and applicant numbers. The criteria for recruiting external candidates for positions level 6 - 12 should allow assistant employees to apply. Setting salary rates that attract qualified individuals to apply for recruitment is advisable.
		2. Transferring Management Positions of Department Directors to Accommodate Organizational Restructuring Effective 1 April 2024	✓	✓	-	-
2/2024	28 March 2024	1. Criteria for Selecting Senior Management Positions: Senior Executive Vice President, Executive Vice President, and Department Director, Fiscal Year 2024	✓	✓	-	-
		2. Appointing Committee Members in Various Committees and Subcommittees				<ol style="list-style-type: none"> It's advisable to appoint additional committee members to ensure continuous operations towards their missions. Expedite the recruitment of qualified members to replace resignations. Delays may prevent filling committee positions promptly. Secretariats proposing directive cancellations should clearly state reasons. Completed missions should result in directive cancellations. Reappoint former committee members for continuous mission advancement. Consult secretariats of canceled directives to ensure no ongoing projects. Appoint existing bank committee members to complete both committee and subcommittee compositions. Completed missions should result in directive cancellations.
		3. The relocation of the Senior Executive Vice President and Executive Vice President as of 1 April 2024, includes assigning tasks and delegating authority to the Executive Vice President to act in place of the Senior Executive Vice President.	✓	✓	-	-



Appeal Sub-committee

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

1) Mr.Wisit Srisuwan	BAAC Board of Director	Chairman
2) Mr.Vinaroj Supsongsuk	BAAC Board of Director	Member
3) Mr.Soonthorn Talalak	BAAC Board of Director	Member
4) Mr.Supachai Phutphong	Senior Expert	Member
5) Mr.Anusorn Suksaengthong	Senior Expert	Member
6) Mr.Jullayuth Hiranyawasit	Senior Expert	Member
7) Senior Executive Vice President or Executive Vice as assigned		Secretary

Authority and Duty

- Consider appeals against disciplinary action orders, termination orders, compensation orders, or any other orders of the Bank as assigned by the BAAC Board of Directors.
- Render final decisions in cases involving employees below the position of Division Director or equivalent. For cases involving employees at the position of Division Director or equivalent and above, provide initial opinions to the BAAC Board of Directors for final decision-making.
- Guidelines for considering appeals
 - If the disciplinary action, termination order, or compensation order is deemed appropriate for the offense, uphold the Bank's original order.
 - If the disciplinary action is deemed inappropriate or incorrect, make a decision based on the circumstances of the offense.
 - If the wording in the disciplinary order is incorrect or inappropriate, amend the wording to ensure correctness and appropriateness.
 - If further actions are deemed necessary to ensure legality and fairness, proceed accordingly.
- Gather all relevant evidence or issue orders for additional fact-finding
- Invite appellants or relevant parties to give statements or issue orders for the appellants or related parties to submit additional evidence.
- Listen to witnesses, evidence, explanations, or opinions from the litigants or related parties.
- Conduct any other actions beneficial to the consideration of the appeal.
- Review the charter at least once a year.
- Perform other tasks as assigned by the BAAC Board of Directors.

Appeal Sub-committee's Duty Performance in the Fiscal Year 2023

Duty	No. (time)	Detail
Meeting	13	Meeting of Appeal Sub-committee
Reporting	1	Summary Report on annual performance for submission to the Board



Innovation, Research and Development Sub-committee

The Innovation, Research and Development Sub-committee, as of 31 March 2024 (throughout the fiscal year), consisted of:

1) Mr.Jaroondech Janjarussakul	BAAC Board of Director	Chairman
2) Mr.Peeraphan Korthong	BAAC Board of Director	Member
3) Mr.Soonthorn Talalak	BAAC Board of Director	Member
4) President of BAAC	Board of Director and Secretary	Member
5) Senior Executive Vice President or Executive Vice President appointed by the President		Secretary

Changes of the BAAC Board of Directors in the Innovation, Research and Development Sub-committee

Name - Last name	Position	Tenure in the Fiscal Year 2023	
		From	To
Mr.Kemkaeng Yutidhammadamrong	Member	1 April 2023	30 September 2023
Mr.Wijarn Simachaya	Member	1 April 2023	9 December 2023
Mr.Peeraphan Korthong	Member	29 March 2024	Present

Authority and Duty

1. Innovation

1.1 Innovation

1.1.1 Set policies and oversee innovation management and knowledge management.

1.1.2 Approve and monitor the innovation management master plan and annual plan, presenting them to the BAAC Board of Directors for acknowledgment. If meetings cannot be held, present to the subcommittee for comments and then to the Board for consideration.

1.1.3 Promote and support innovation

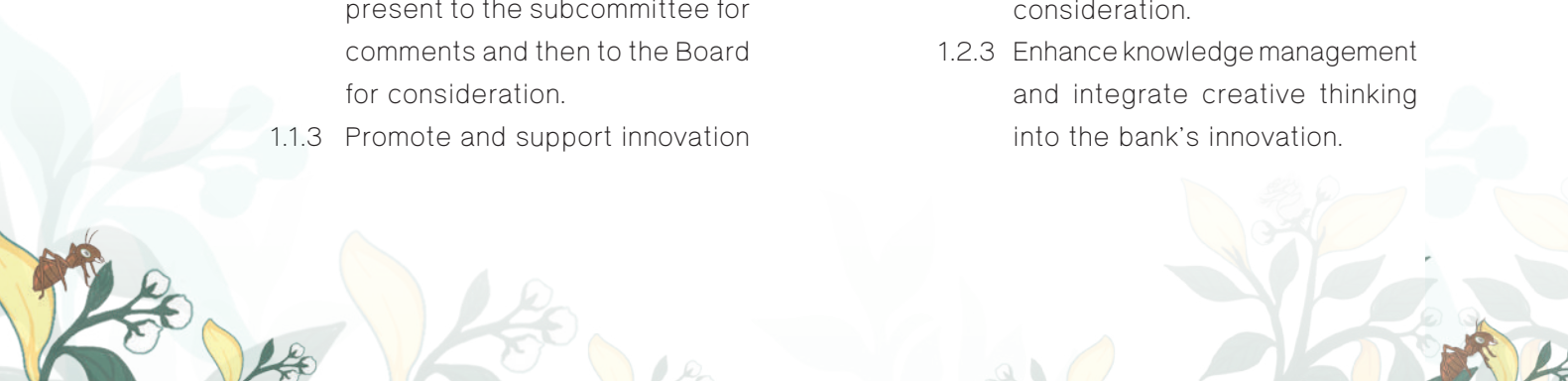
to add value to the organization.

1.2 Knowledge Management

1.2.1 Set policies and oversee knowledge management.

1.2.2 Approve and monitor the knowledge management master plan and annual plan, presenting them to the BAAC Board for acknowledgment. If meetings cannot be held, present to the subcommittee for comments and then to the Board for consideration.

1.2.3 Enhance knowledge management and integrate creative thinking into the bank's innovation.





- 1.3 Research and Development
 - 1.3.1 Set policies and directions for research and development.
 - 1.3.2 Approve and monitor significant research plans for efficiency and effectiveness.
- 1.4 Appoint working groups or relevant individuals or departments to assist as needed.
- 1.5 Appoint external experts as consultants.
- 1.6 Propose hiring specific experts to the BAAC Board when necessary, ensuring compliance with bank regulations. Experts should have relevant knowledge and experience.
- 1.7 Perform other tasks beneficial to innovation research and development or as assigned by the BAAC Board.
- 1.8 Fulfil duties as specified in the subcommittee charter.

Innovation, Research and Development Sub-committee’s Duty Performance in the Fiscal Year 2023

Duty	No. (Time)	Detail
Meeting	3	Innovation, Research, and Development Committee Meeting.
Reporting	1	Annual Performance Report Presented to the BAAC Committee.





Compliance and Governance Sub-committee.

The Compliance and Governance Sub-committee, as of 31 March 2024, consisted of:

- | | | |
|---|---------------------------------|-----------|
| 1) Mrs.Pattaraporn Vorasaph | BAAC Board of Director | Member |
| 2) President of BAAC | Board of Director and Secretary | Member |
| 3) Executive Vice President Overseeing
and Responsible for Operations
Compliance Department | | Secretary |

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

Name - Last name	Position	Tenure in the Fiscal Year 2023	
		From	To
Mrs.Sauwane Thairungroj	Member	1 April 2023	5 September 2023

Authority and Duty

1. Regarding good corporate governance, risk management, and compliance oversight, hold joint meetings between the Risk Oversight Committee and the Ethics and Compliance Committee at least once a year to integrate effective corporate governance, risk management, and compliance oversight practices.
2. On the aspect of good corporate governance
 - 2.1 Consider establishing policies and strategies for good corporate governance that align with BAAC's business operations.
 - 2.2 Screen issues related to good corporate governance for presentation to the BAAC Governance Committee.
 - 2.3 Supervise, monitor, and track the implementation of good corporate governance practices to achieve maximum efficiency and effectiveness.
3. Regarding compliance oversight
 - 3.1 Control and oversee risk management in compliance practices.
 - 3.2 Approve the Compliance Charter, Compliance Policy, and establish the Compliance Oversight Department, including defining their roles and responsibilities.
 - 3.3 Consider establishing guidelines for compliance oversight to support and promote BAAC's operations to comply with regulations without creating compliance risks.
 - 3.4 Screen compliance-related issues for presentation to the BAAC Governance Committee.
 - 3.5 Supervise and provide recommendations for the bank's operations to comply with legal standards, policies, and regulatory compliance processes of regulatory agencies.





- 3.6 Supervise compliance with BAAC Regulation No. 52 on Compliance Oversight.
 - 3.7 Review and assess the appropriateness of the compliance policy and evaluate its effectiveness through implementation at least once a year.
 - 3.8 Monitor and support the correction of deficiencies observed by departments responsible for compliance oversight, including external auditors, internal oversight departments such as Audit, Technology and Information Security Audit, Risk Management Office, Credit Audit Office, and Ethics and Compliance Promotion and Compliance Oversight Office.
 - 3.9 Promote awareness among stakeholders about the importance of legal compliance and relevant criteria, fostering a compliance culture within the bank.
 - 3.10 Provide approval for the Annual Compliance Report.
 - 3.11 Monitor and ensure reporting of critical information, issues, and problems related to policy violations or non-compliance to foster a compliance culture within the bank.
5. Monitor critical governance and compliance systems, reporting quarterly to the BAAC Board. Provide observations and recommendations to individual committee members if meetings cannot be convened, submitting them to the BAAC Board for consideration.
 6. Promote and support efforts against all forms of corruption, participate in fostering a culture of good governance and compliance oversight.
 7. Review and approve reports on governance oversight, compliance, audits of transactions, credit, and fraud prevention.
 8. Appoint task forces as needed, inviting internal and external experts to assist as per the Ethics and Compliance Oversight Committee's mandate.
 9. Seek specialized expertise when necessary, recommending experts per BAAC regulations with knowledge of governance principles, compliance practices, and BAAC operations to align with policies, regulations, and laws. The Ethics and Compliance Oversight Committee members may provide insights and opinions on operations as committee members.
 10. Perform other duties as assigned by the BAAC Committee.

The BAAC Committee may delegate responsibilities under Sections 3.10 and 3.11 to other committees, with a requirement to promptly report to the BAAC Committee at the earliest opportunity.

4. Ensure BAAC manages staff for ethics promotion and compliance oversight with adequate tools for knowledge enhancement, skill development, and career advancement. Uphold independence, balance, prevent





Compliance and Governance Sub-committee's Duty Performance in the Fiscal Year 2023

Duty	No. (Time)	Detail
Meeting	3	Meeting of the Compliance and Governance Sub-committee
	1	Summary report on the Compliance and Governance Sub-committee's performance for submission to the shareholders in the fiscal year 2022
Reporting	1	Summary Report on annual performance for submission to the Board

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

The Sub-committee on Development of Grassroots Economy and Social and Environment Responsibility, as of 31 March 2024 (throughout the fiscal year), consisted of:

1) Mr. Peeraphan Korthong	BAAC Board of Director	Chairman
2) Mr. Soonthorn Talalak	BAAC Board of Director	Member
3) Manager of BAAC	Board of Director and Secretary	Member
4) Mr. Prapat Panyachatra	Senior Expert	Member
5) Ms. Ladawan Khampha	Senior Expert	Member
6) Senior Executive Vice President or Executive Vice President Overseeing for Rural Economic Development		Secretary





Changes of the BAAC Board of Directors in the Sub-committee on Development of Grassroots Economy and Social and Environmental Responsibility

Name - Last name	Position	Tenure in the Fiscal Year 2023	
		From	To
Mr.Kemkaeng Yutidhammadamrong	Chairman	1 April 2023	5 September 2023
Mr.Wijarn Simachaya	Member	1 April 2023	9 December 2023
Mr.Peeraphan Korthong	Chairman	29 March 2024	Present

Authority and Duty

1. In the area of grassroots economic development
 - 1.1 Developing policies for grassroots economic growth and sustainable agriculture, linking community businesses with stakeholders like Smart Farmer, SMEs, cooperatives, and local financial institutions, and enhancing them across agriculture, industry, and tourism with strategic credit support.
 - 1.2 Monitoring and driving operations in accordance with the strategic plan.
 - 1.3 Coordinating with relevant departments to achieve departmental objectives.
2. In terms of social and environmental responsibility oversight.
 - 2.1 Formulating policies for social and environmental responsibility oversight that align with the bank's business operations.
 - 2.2 Reviewing issues related to social and environmental responsibility oversight.
 - 2.3 Promoting participation in activities, plans/projects related to social and environmental responsibility oversight by the board, executives, staff, communities, customers, and the general public.
 - 2.4 Monitoring quarterly social and environmental responsibility oversight operations for efficient and effective operation goal achievement.
 - 2.5 Guiding the bank to successfully operate social and environmental responsibility oversight, achieving maximum effectiveness and efficiency.
 - 2.6 Reviewing annual social and environmental performance reports and presenting to the BAAC committee for at least quarterly system key operations for social and environmental responsibility oversight and submitting to the committee for consideration.
3. Sustainable development
 - 3.1 Considering policies, strategies, goals for organizational sustainable development and managing stakeholders, focusing on short- and long-term organizational sustainability aligned with international practices.





- 3.2 Guiding, monitoring, reviewing sustainable development and stakeholder management, policy advocacy, and promoting equal participation of stakeholders.
- 3.3 Considering approving sustainable development reports and communicating with all stakeholder groups.
- 4. Serving on the grassroots economic development, social, and environmental responsibility committees under Regulations No. 53 and No. 54, and the disaster relief funds committee under Regulation No. 55 for natural disaster and catastrophe victims.
- 5. Appointing specialized working committees for grassroots economic development and social and environmental responsibility matters, recommending expert engagement to the BAAC committee per bank regulations. Specialists must possess relevant knowledge, skills, and experience in driving these operations.
- 6. Performing other duties assigned by the BAAC committee.

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

Duty	No. (Time)	Detail
Meeting	2	Meeting of the Economic Development and Social Responsibility Committee
Reporting	1	Annual Operations Performance Summary Report Presented to the BAAC Committee

Legal Advisory Sub-committee

The Legal Advisory Sub-committee, as of 31 March 2024, consisted of:

- 1) Mr. Thanawat Sungthong BAAC Board of Director Chairman
- 2) Mr. Nattawut Phaisanwat Ministry of Finance Member
- 3) Mr. Thatsanai Chaimongkol Office of the Attorney General Member
- 4) Mr. Chanchai Boonruethitchaiyasri Senior Expert Member
- 5) Mr. Wirapol Panabut Senior Expert Member
- 6) Senior Executive Vice President Secretary
or Executive Vice President appointed by the President





Authority and Duty

1. Review or propose legal regulations and provide legal opinions to the BAAC Board
2. Provide recommendations or comments on legal matters and other areas deemed beneficial to BAAC by the board
3. Consider and resolve significant legal issues related to the mission or operations of BAAC as assigned by the board or other committees
4. Conduct at least one charter review per year
5. Perform other duties as assigned by the BAAC Board

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

Duty	No. (Time)	Detail
Meeting	7	Legal Advisory Committee Meeting
Reporting	1	Annual Performance Report Presentation to the BAAC Committee

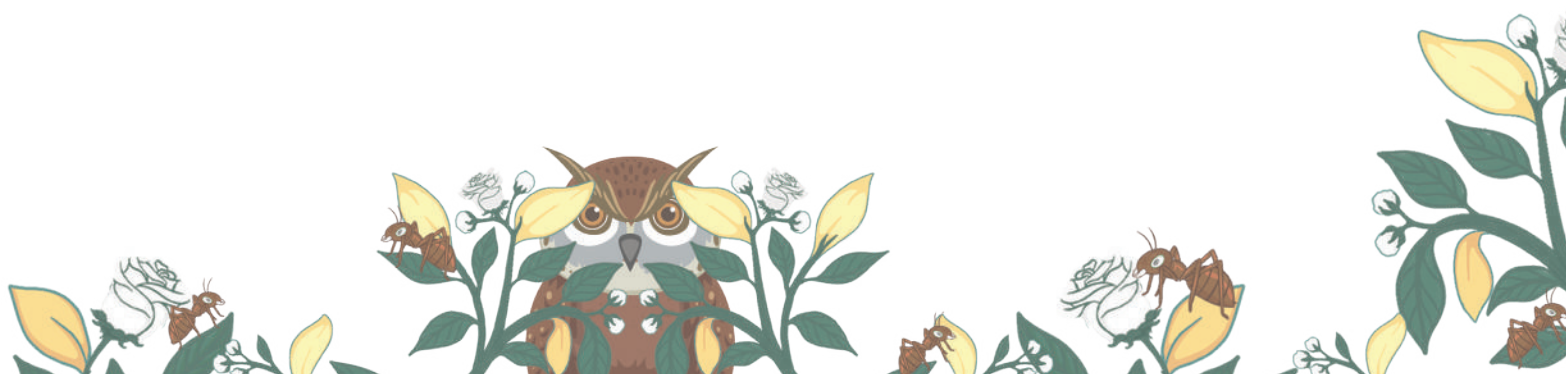
Screening Sub-committee

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

- | | | |
|--------------------------------|---------------------------------|-----------|
| 1) Mr.Chanvit Nakburee | BAAC Board of Director | Chairman |
| 2) Mr.Jaroondech Janjarussakul | BAAC Board of Director | Member |
| 3) Mr.Thanawat Sungthong | BAAC Board of Director | Member |
| 4) President of BAAC | Board of Director and Secretary | Member |
| 5) Secretary of the Bank | | Secretary |

Changes of the BAAC Board of Directors in the Screening Sub-committee

Name - Last name	Position	Tenure in the Fiscal Year 2023	
		From	To
Mrs.Sauwane Thairungroj	Member	1 April 2023	5 September 2023





Authority and Duty

1. Has the authority to review and/or approve matters related to organizational strategy, organizational structure and human resources, credit, debt management, finance, banking and accounting, procurement and asset management, information technology, and policy and development that must be submitted to the BAAC Board for consideration, as well as other matters assigned by the BAAC Board.
2. Supervise and monitor the bank’s key assigned tasks and report to the BAAC Board

at least quarterly. If a meeting cannot be held, submit reports to the sub-committee for observations and recommendations, which will then be presented to the BAAC Board for consideration.

3. Appoint working groups to review or perform tasks as assigned by the BAAC Board and/or the Screening Sub-committee. Approval limits for each area shall comply with the bank’s regulations.
4. Performing other duties assigned by the BAAC committee.

Screening Sub-committee’s Duty Performance in the Fiscal Year 2023

Duty	No. (time)	Detail
Meeting	23	Meeting of the Screening Sub-committee
Reporting	1	Summary Report on annual performance for submission to the Board

Digital Technology Management Sub-committee

The Digital Technology Management Committee, as of 31 March 2024, consisted of:

- | | | |
|---|---------------------------------|-----------|
| 1) Mr.Jaroondech Janjarussakul | BAAC Board of Director | Chairman |
| 2) Mr.Chanvit Nakburee | BAAC Board of Director | Member |
| 3) Mrs.Pattaraporn Vorasaph | BAAC Board of Director | Member |
| 4) President of BAAC. | Board of Director and Secretary | Member |
| 5) Mr.Kiatnarong Wongnoi | Senior Expert | Member |
| 6) Senior Executive Vice President
Responsible for the Digital and
Information Technology Group | | Secretary |





Authority and Duty

1. Set policies, strategies and direction of digital technology development in line with BAAC's Digital Master Plan in order to standardize the Bank's computer and communication systems for its business operations efficiently and maximum benefits to the Bank.
2. Supervise the digital technology management to follow the policies, strategies and directions for the digital technology development of ICT as planned to attain BAAC's goals on a basis of Good Governance.
3. Monitor, evaluate and adjust the policies and directions for the digital technology development for changing situation and digital technology, regarding efficiency and effectiveness.
4. Supervise and monitor key digital systems within the Bank, reporting results to BAAC's Board quarterly. If meetings are impractical, submit reports to the sub-committee for review and recommendations to the Board.
5. When expertise is needed for the Digital Technology Management Subcommittee, propose specialized experts to the BAAC Board. Appointments must comply with bank regulations and encompass knowledge in technology management, business operations, bank products and services, and relevant laws.
6. Form working groups or invite individuals or units, both internal and external, to assist in carrying out tasks assigned by the Digital Technology Management Subcommittee.

Digital Technology Management Sub-committee's Duty Performance in the Fiscal Year 2023

Duty	No. (time)	Detail
Meeting	12	Meeting of the Digital Technology Management Sub-committee
Reporting	1	Summary Report on annual performance for submission to the Board

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

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

- | | | |
|--|------------------------|----------------------|
| 1) Mr.Chanvit Nakburee | BAAC Board of Director | Member |
| 2) Mrs.Pattaraporn Vorasaph | BAAC Board of Director | Member |
| 3) Mr.Jaroondech Janjarussakul | BAAC Board of Director | Member |
| 4) President of BAAC | | Member and Secretary |
| 5) Senior Executive Vice President for the Government Policy Support and Debt Quality Management Group | | Assistant Secretary |
| 6) Senior Executive Vice President for Banking and Credit Business Group | | Assistant Secretary |



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

Name – Last Name	Position	Tenure in the Fiscal Year 2023	
		From	To
Mrs.Sauwanee Thairungroj	Chairman	1 April 2023	24 July 2023
Mr.Wijarn Simachaya	Member	1 April 2023	24 July 2023

Authority and Duties

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

Solutions according to the Bank of Thailand's Order may invite sub-committees for their advice or suggestions or opinion.

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

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

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



The Committee oversees and monitors debt resolution and alleviation projects under the Design & Manage by Area (D&MBA)

The Committee oversees and monitors debt resolution and alleviation projects under the Design & Manage by Area (D&MBA) as of 31 March 2024, consisted of:

1) Mr.Ennoo Suesuwan	Senior Expert	Member
2) Ms.Ladawan Kumpa	Senior Expert	Member
3) Mr.Surachai Ratsamee	Senior Expert	Member
4) Mrs.Chutima Eamchotchawalit	Senior Expert	Member
5) President of BAAC	Board of Director and Secretary	Member and Secretary
6) Senior Executive Vice President responsible for banking operations and credit business.		Assistant Secretary
7) Senior Executive Vice President overseeing and responsible for economic development operations.		Assistant Secretary

Changes of the BAAC Board of Directors in Committee oversees and monitors debt resolution and alleviation projects under the Design & Manage by Area (D&MBA)

Name – Last Name	Position	Tenure in the Fiscal Year 2023	
		From	To
Mr.Wijarn Simachaya	Chairman	29 May 2023	9 December 2023

Authority and Duties

1. Set frameworks and guidelines for driving projects according to the Design & Manage by Area (D&MBA) approach, including specifying timelines for implementation.
2. Supervise, monitor, and support project operations according to established frameworks, guidelines, and timelines as per item 1
3. Evaluate project performance and submit monthly reports and recommendations on project outcomes to the BAAC Committee
4. Establish working groups to assist in operations as assigned by the Subcommittee overseeing debt resolution and alleviation projects according to the Design & Manage by Area (D&MBA) approach, as deemed appropriate
5. Perform other duties as assigned by the BAAC Committee.





The Committee oversees and monitors debt resolution and alleviation projects under the Design & Manage by Area (D&MBA)’s Duty Performance in the Fiscal Year 2023

Duty	No. (time)	Detail
Meeting	5	Meeting of the Committee oversees and monitors debt resolution and alleviation projects under the Design & Manage by Area (D&MBA)
Reporting	1	Summary Report on annual performance for submission to the Board

3) BAAC Board of Independent Directors

The principles and guidelines for good corporate governance in state enterprise B.E. 2562 and guidelines of the State Enterprise Policy Office (SEPO), Ministry of Finance defines that board of independent directors mean the directors who are of independent characteristics from the management, major shareholders, groups of major shareholders, government agencies or any person that will influence an independent decision. Board of independent directors must be independent in making decisions and controlling the operations of state enterprise to be in accordance with the mission, goals, and the highest benefits for all stakeholders. In addition, the Notification of the Bank of Thailand No. SKS 12/2019 regarding governance of specialized financial institutions defines that board of independent directors mean independent directors in compliance with the internal criteria of that specialized financial institution. Thus, BAAC defines the board of independent directors as the other board members who are not representatives of government agencies or work units, according to Section 14 of Bank for Agriculture and Agricultural Cooperatives Act, B.E. 2509, and as the persons who can use their discretions that are truly independent, and can drive, change, or give opinions and suggestions on operations in order to achieve missions and goals for maximum benefits to the BAAC stakeholders.

Composition

- 1) BAAC Board of Independent Directors are the BAAC Board of Directors’ other directors who are not representatives of government or other agencies under Section 14 of the Bank for Agriculture and Agricultural Cooperatives Act, B.E. 2509.
- 2) BAAC Board of Independent Directors select one of them as Chairman of the BAAC Board of Independent Directors.

Qualifications of BAAC Board of Independent Directors

- 1) Not a government official holding a permanent position in Ministry of Finance.
- 2) Not a political official, political office holder, councilor, local administrator, political advisor, executive director of a political party, or officer of a political party.
- 3) Be a trusted and generally-accepted person.
- 4) Not an officer, employee or advisor who receives salary or regular compensation from BAAC as well as its affiliated companies, associated companies, related companies, or major shareholders.
- 5) Not a person who has direct or indirect benefits or personal interests, as well as not having benefits or interests in any type of business transactions of the BAAC for one year prior to the appointment as the BAAC Board of Directors.
- 6) Not a close relative of BAAC’s executives or major shareholders.



- 7) Be a person who is able to perform duties and provide opinions or reports on performance as assigned without being under control of BAAC's directors, executives, or major shareholders.
- 8) Be able to devote sufficient time as an independent director.

Roles and Duties

- 1) Prepare a certification report of their independency after appointment on an annual basis
- 2) Play a role in nomination of the directors. chairmen of the Nomination Committee and most members of the Nomination Committee shall be of independent characteristics.
- 3) Play a role in determining remuneration of the top executive, executives, and employees, as well as supervising the operating performance to be in accordance with BAAC's missions, objectives, goals and strategies. Chairman of the Remuneration Committee and most members shall be independent to consider the criteria to construct the remuneration structure with appropriateness, transparency and fairness.
- 4) Have a role in the Risk Oversight Committee. Chairman of the Risk Oversight Committee and no less than half of its members shall be independent directors.
- 5) Protect interest of the public sector, stakeholders and people.
- 6) Provide advice and recommendation to the BAAC Board of Directors and the management to consider issues, issues above the authority of other committees or sub-committees or policy and development issues, consider major tasks or projects that have been submitted to the board but have not yet been approved due to lack of information clarity and completeness. The BAAC Board of Independent Directors may exploit their independence in providing recommendation for completeness of such issues as noted in the board's observations.

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

BAAC Board of Independent Directors' Duty Performance

In the fiscal year 2023, the BAAC Board of Independent Directors met two times. The Meeting No. 1/2023 was held on 3 May 2023 and No. 2/2023 on 29 August 2023. Additionally, a study visit was conducted on 20-21 July 2023 in the area of the Western Region Branch Administration, Phetchaburi province.

List of BAAC Board of Independent Directors (as of 31 March 2024)

- 1) Mr.Jaroondech Janjarussakul
BAAC Board of Independent Directors
- 2) Mr.Thanawat Sungthong
BAAC Board of Independent Directors

Changes of BAAC Board of Independent Directors for the Fiscal Year 2023

- 1) Ms.Ruenvadee Suwannamongkol
Chairman, BAAC Board of Independent Directors
Performed her duty to 25 February 2023
- 2) Mrs.Sauwane Thairungroj
Chairman, BAAC Board of Independent Directors
Performed her duty to 5 September 2023
- 3) Mr.Wijarn Simachaya
Chairman, BAAC Board of Independent Directors
Performed his duty to 9 December 2023



4) Secretary of the Bank

To ensure the efficient and effective operation of BAAC and support governance in accordance with good corporate governance standards, BAAC has appointed a bank secretary. The secretary is responsible for managing board meetings, BAAC's screening committee meetings, and shareholder

meetings in compliance with BAAC's regulations and best practices. They oversee the disclosure of information and reporting related to BAAC's committees to facilitate the effective performance of BAAC's committees and support their missions, as well as perform other assigned duties.

Details of the Change in Bank Secretary for the Fiscal Year 2023

Name – Last Name	Position	Tenure in the Fiscal Year 2023	
		From	To
Mr. Narinthorn Somsaad	Executive Vice President	1 April 2023	30 September 2023
Mr.Chedtha Laepong	Senior Executive Vice President	17 October 2023	Present

Profile of Secretary of the Bank

Mr.Chedtha Laepong

Position : Deputy Manager

Assumed duties from 17 October 2023

Age : 53 years old

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

1. Member, Public Relations Committee of BAAC
2. Secretary, Performance Evaluation Committee of BAAC Managers
3. Secretary, Screening Committee
4. Assistant Secretary, Remuneration and Appointment Committee

Educational :

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

Training :

1. Leadership Succession Program (LSP), 14th cohort, Public Sector Development Institute

2. Asset and Debt Management Course, KPMG Advisory Limited
3. Executive Readiness Program for New Business Ventures, Institute of Human Resource Development for Agricultural Cooperative Bank
4. Data Governance for Executives Course, Bank for Agriculture and Agricultural Cooperatives
5. Quality Assurance System Auditor Training, Bank for Agriculture and Agricultural Cooperatives
6. Leadership Development Program, Bank for Agriculture and Agricultural Cooperatives
7. Future Leaders Preparation Program, Institute for the Promotion of Good Management Practices

Work Experience :

- | | |
|----------------|---|
| 2023 - Present | Senior Executive Vice President
Organizational Management |
| 2022 - 2023 | Executive Vice President
Human Resources and
Organizational Development |
| 2021 - 2022 | Director
Policy and Strategy Department |



5) Meeting of BAAC Committees

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

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



6. Development of the Board of Directors

Orientation Sessions for Newly Appointed Board of Directors

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

Director's Manual :

- 1) BAAC's general information
- 2) Principles and Guidelines on Corporate Governance for State Enterprises
- 3) Composition, Authority and Duties of BAAC's Board of Directors
- 4) Committees and Sub-committees
- 5) Responsibility of BAAC's Board of Directors
- 6) Benefits of BAAC's Board of Directors
- 7) Guidelines on Effective Execution of BAAC's Board of Directors
- 8) Self-evaluation of BAAC's Board of Directors
- 9) Notification of assets and liabilities of BAAC's Board of Directors to the NACC
- 10) Report on conflicts of interest (COI) and connected transactions

Information for Directors :

- 1) BAAC Board of Directors' Structure
- 2) Executive Committee
- 3) Organizational Structure
- 4) BAAC's Annual Business and Action Plans
- 5) Key Financial And Non-financial Performance
- 6) Work Execution on Government Policy Projects
- 7) Obligations between the Government and the Bank on Government Policy Projects
- 8) Relevant Laws, Rules and Regulations including Bank for Agriculture and Agricultural Cooperatives Act, B.E. 2509, Standard Qualification for Directors and Employees of State Enterprises Act, B.E. 2518, Cabinet Resolution on Appointment of

State Enterprise Directors, the Bank of Thailand's Notifications and the Guidelines for Enforcement of the Code of Ethics

- 9) Charters of the Board of Directors, Committees and Sub-committees

In fiscal year 2023, the Bank held one orientation for the newly appointed directors. Each of which, high-level executives attended the orientation to provide the Bank's business overview including the Bank for Agriculture and Agricultural Cooperatives Act, B.E. 2509, the BAAC's work implementation, BAAC management structure, operating performance in the fiscal year 2023, work implementation according to the government policy projects, BAAC's action plans and review of goals to a success. This orientation aimed to be in line with the current situations and challenges. These sessions also included visits to BAAC offices to observe operations firsthand.

Training, Study Visits, and Activities of the Board of Directors

BAAC regularly organizes activities to enhance the knowledge and skills of its directors and executives. These activities include field study tours, visits to external organizations, seminars, and training courses relevant to their roles. Participation in reputable institutions such as the Thai Institute of Directors (IOD) and the Institute of Research and Development for Public Enterprises (IRDP) is encouraged. In fiscal year 2023, directors and executives completed four key training courses: Governance for Regulators, State Enterprises, and Public Organizations (King Prajadhipok's Institute) Advanced Audit Committee Program (AACP) Financial Statements for Directors (FSD) and Ethical Leadership Program (ELP) by the Thai Institute of Directors. Additionally, they attended various seminars, meetings, and lectures, both within BAAC and externally. For instance, seven directors participated in the Vision Meeting organized by the State Enterprise Policy Office (SEPO), which involved interviews to gain insights and provide significant recommendations for BAAC's sustainable growth. They also engaged in in-depth interviews to review BAAC's 5-year strategic plan for 2024-2028 and the annual operational plan for 2024, conducted through electronic media.



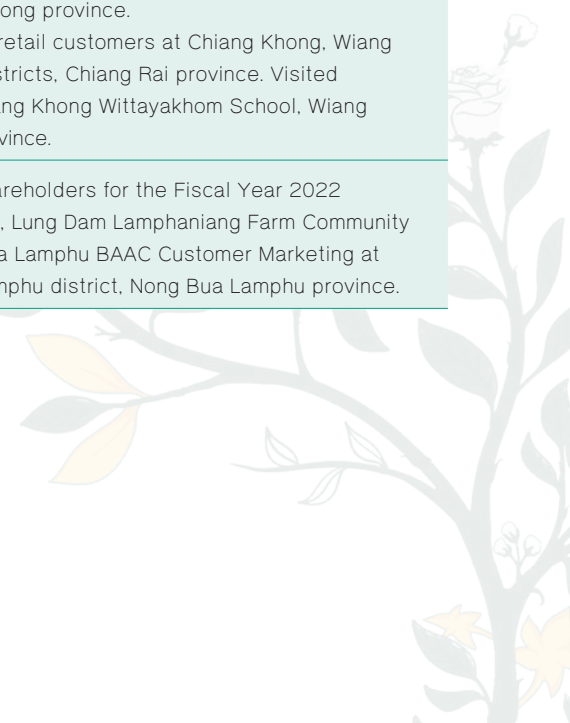
Training, Study Visit, and Activities of the Board of Directors in the Fiscal Year 2023

Director	Training/Activity
BAAC Board's field trips	<ul style="list-style-type: none"> • Paid a study visit in agricultural technology to strengthen Thai agriculture and develop tourism communities through community product linkage. Met with executives from Siam Kubota Corporation Co., Ltd. and visited an international agricultural machinery exhibition in Japan. • Observed the operations of Phetchaburi Agricultural Cooperative Limited and Tha Yang Agricultural Cooperative Limited in Mueang Phetchaburi district, Phetchaburi province.
Mr.Arkhom Termittayapaisith BAAC Chairman	<ul style="list-style-type: none"> • Inspected the operations of the creative industry tourism community enterprise in On Tai subdistrict, San Kamphaeng district, Chiang Mai province. • Visited Khun Tum - Khun Tu's durian farm with over eight varieties in Klaeng subdistrict, Mueang Rayong district, Rayong province, and the Khao Khitchakut Agricultural Cooperative in Chak Thai subdistrict, Khao Khitchakut district, Chanthaburi province. • Chaired the signing ceremony to expand cooperation on the CARE project for upgrading entrepreneurs at the Ministry of Finance, Phaya Thai district, Bangkok. • Chaired the ceremony to present chrysanthemum seedlings and fertilizer machines to Ban Ta Tid farmers in Warin Chamrap district, Ubon Ratchathani province. • Inspected the operations of the BAAC, Narathiwat Office, and BAAC, Rueso Office, and inspected the operations of the HAND - IN - HAND RUSO community enterprise group at the Hand In Hand Rueso factory, Rueso subdistrict, Rueso district, Narathiwat province. • Observed operations at Nong Sung Agricultural Cooperative Ltd., Nong Sung district, Mukdahan province, and the Organic Jasmine Rice Production Community Enterprise, Mueang Amnat Charoen district, Amnat Charoen province. • Paid a study visit in agricultural technology to strengthen Thai agriculture and develop tourism communities through community product linkage. Met with executives from Siam Kubota Corporation Co., Ltd. and visited an international agricultural machinery exhibition in Japan. • Inspected operations at B-Products Industry Co., Ltd., a bee product manufacturer in Makhuea Chae subdistrict, Mueang Lamphun district, Lamphun province, serving both domestic and international markets.





Director	Training/Activity
<p>Mr.Julapun Amornvivat BAAC Chairman</p>	<ul style="list-style-type: none"> • Participated in a ceremony welcoming farmers into the debt moratorium measure for BAAC retail customers at San Maha Phon Municipality Hall, Mae Taeng district, Chiang Mai province. • Visited to implement debt moratorium for BAAC retail customers at Boriban Phum Khet Hall, Ban Phue District Office, Udon Thani Campus, Mueang Udon Thani district, and Nong Han District Office Hall, Udon Thani province. Also observed operations at Nong No Sand Roasted Peanut Community Enterprise, Ban Phue district, Udon Thani province, and Dong Yang Phorn Phibun Community Enterprise, Ban Daeng subdistrict, Phibun Rak district, Udon Thani province. • Visited to implement debt moratorium for BAAC retail customers and distributed blankets at Nong Bua Lamphu District Office Hall and Naklang District Office Hall, Nong Bua Lamphu province. Observed operations at Ap Chang Village Community Enterprise Group in Kut Din Chi subdistrict, Naklang district, Nong Bua Lamphu province. • Visited to implement debt moratorium for BAAC retail customers at Kaeng Khoi District Office and Phra Phutthabat Municipality Vocational College Auditoriums in Saraburi province. Observed operations at Hua Pli Market Community Enterprise Group in Phu Khae subdistrict, Chaloe Phra Kiat district, Saraburi province, and Suan Pherm Boon Learning Center Community Enterprise Group in Huai Pa Wai subdistrict, Phra Phutthabat district, Saraburi province. • Observed operations at Kaset Wisai Agricultural Cooperative Ltd. in Rot Et province, and Ban Phon Hat Sufficiency Economy Learning Center in Dong Khrang Noi subdistrict, Kaset Wisai district, Roi Et province, and Agricultural Cooperative for Roi Et BAAC Customer Marketing and Ban Maree Sufficiency Economy Learning Center in Phu Ngoen subdistrict, Selaphum district, Roi Et province. • Visited booths of Nong Bua Lamphu BAAC Office, Lung Dam Lamphaniang Farm Community Group, and Agricultural Cooperative for Nong Bua Lamphu BAAC Customer Marketing at Natthaphong Grand Hotel, Mueang Nong Bua Lamphu district, Nong Bua Lamphu province. • Visited to implement debt moratorium for BAAC retail customers at Phan, Pa Daet, Mae Chan, Mueang Chiang Rai, and Thoeng districts, Chiang Rai province. Observed operations of Contemporary Art Conservation Tourism Community in San Pa Hiang village, Mueang Chiang Rai district; BAAC Sufficiency Economy Learning Center prototype in Pong Sri Nakhorn village, Pa Daet district; and BAAC's Sustainable Happiness Community in Nong Mot village, Phan district, Chiang Rai province. • Observed operations at Phan Pho Farm in Bang Hin subdistrict, Kaper district, and Ban Rai Ai Arun Farmstay in Mueang Ranong district, Ranong province. • Visited to implement debt moratorium for BAAC retail customers at Chiang Khong, Wiang Kaen, Chiang Saen, Mae Chan, and Doi Luang districts, Chiang Rai province. Visited BAAC farmer customers' exhibition booth at Chiang Khong Wittayakom School, Wiang subdistrict, Chiang Khong district, Chiang Rai province.
<p>Mr.Prayoon Inskul BAAC Vice Chairman</p>	<ul style="list-style-type: none"> • Attended the 58th BAAC General Meeting of Shareholders for the Fiscal Year 2022 • Visited booths of Nong Bua Lamphu BAAC Office, Lung Dam Lamphaniang Farm Community Group, and Agricultural Cooperative for Nong Bua Lamphu BAAC Customer Marketing at Natthaphong Grand Hotel, Mueang Nong Bua Lamphu district, Nong Bua Lamphu province.





Director	Training/Activity
<p>Mr.Chanvit Nakburee, Representative, Ministry of Finance, BAAC board member</p>	<ul style="list-style-type: none"> Underwent an in-depth interview to review the BAAC's operational framework. Visited and encouraged the customer group of the community enterprise developing bioproducts, which manufactures cosmetics and products from herbal grains, at Ban Wang Som Sa community, Moo 1, Tha Pho subdistrict, Mueang district, Phitsanulok Province. Inspected BAAC office operations in Uttaradit province and followed up on support for the Sang Thai Community Business Project at Laplae Agricultural Cooperative Office, Taling Tam Branch, and Pa Rian Durian Farm, Laplae district, Uttaradit province. Paid a study visit in agricultural technology to strengthen Thai agriculture and develop tourism communities through community product linkage. Met with executives from Siam Kubota Corporation Co., Ltd. and visited an international agricultural machinery exhibition in Japan. Observed the operations of Phetchaburi Agricultural Cooperative Limited and Tha Yang Agricultural Cooperative Limited in Mueang Phetchaburi district, Phetchaburi province. Inspected the operation of the 100% Khao Mao Nam Nom Community Enterprise Group at Noen Sa-at village, Mueang Phai subdistrict, Aranyaprathet district, Sa Kaeo province. Attended an interview for the 2023 Outstanding State Enterprise Award consideration at Vayuphak 1 Meeting Room, 1st Floor, Ministry of Finance Office, Bangkok.
<p>Mrs.Pattaraporn Vorasaph Representative, Ministry of Finance, Directors of BAAC</p>	<ul style="list-style-type: none"> Attended an in-depth interview to review the BAAC's operational framework Paid a study visit in agricultural technology to strengthen Thai agriculture and develop tourism communities through community product linkage. Met with executives from Siam Kubota Corporation Co., Ltd. and visited an international agricultural machinery exhibition in Japan. Observed the operations of Phetchaburi Agricultural Cooperative Limited and Tha Yang Agricultural Cooperative Limited in Mueang Phetchaburi district, Phetchaburi province.
<p>Mr.Kemkaeng Yutidhammadamrong Representative, Ministry of Agriculture and Cooperatives Directors of BAAC</p>	<ul style="list-style-type: none"> Paid a study visit in agricultural technology to strengthen Thai agriculture and develop tourism communities through community product linkage. Met with executives from Siam Kubota Corporation Co., Ltd. and visited an international agricultural machinery exhibition in Japan. Observed the operations of Phetchaburi Agricultural Cooperative Limited and Tha Yang Agricultural Cooperative Limited in Mueang Phetchaburi district, Phetchaburi province.
<p>Mr.Peeraphan Korthong Representative, Ministry of Agriculture and Cooperatives, Directors of BAAC</p>	<ul style="list-style-type: none"> Participated in the orientation for BAAC's board of directors, received a briefing on operations to understand roles, missions, and performance. Visited the BAAC booth to encourage employees during the 2023/24 grant presentation ceremony for rice farmers at Mueang Phayao Agricultural Cooperative Limited, Wiang subdistrict, Mueang Phayao district, Phayao province. Signed a Memorandum of Understanding (MOU) on promoting and supporting the development of new-generation farmers towards becoming leading agricultural entrepreneurs by 2028 at the lobby, 2nd floor, Tower Building, BAAC Head Office, Bangkok
<p>Mr.Wisit Srisuwan Representative, Cooperative Promotion, Directors of BAAC</p>	<ul style="list-style-type: none"> Underwent an in-depth interview to review the BAAC's operational framework. Visited Khao Nok Homestay in Koh Chang Tai subdistrict, Koh Chang district, Trat province. Inspected BAAC office operations in Chachoengsao province and visited Baan Suan Melon in Tha Plap subdistrict, Ban Pho district, Chachoengsao province. Visited the BAAC booth to encourage employees during the 2023/24 grant presentation ceremony for rice farmers at Mae Jai Agricultural Cooperative, Mae Jai district, Phayao province. Visited the BAAC booth to encourage employees during the 2023/24 grant presentation ceremony for rice farmers at Mueang Phayao Agricultural Cooperative Limited, Wiang subdistrict, Mueang Phayao district, Phayao province. Paid a study visit in Kuan Nito Patisserie in Na Yong Tai subdistrict, Mueang Trang district, Trang province, and the Na Muen Si Weaving Community Learning Center in Na Muen Si subdistrict, Na Yong district, Trang province. Also inspected BAAC, Sikao Branch, and encouraged employees.



Director	Training/Activity
<p>Mr.Vinaroj Supsongsuk Representative, Agricultural Land Reform Office, BAAC Board of Director</p>	<ul style="list-style-type: none"> • Participated in the Financial Statements for Directors (FSD) course, batch 49, Thai Institute of Directors Association • Underwent an in-depth interview to review the BAAC's operational framework. • Visited Khao Nok Homestay in Koh Chang Tai subdistrict, Koh Chang district, Trat province. • Inspected B.K.77 Golden Cavendish Banana Community Enterprise Group at Nong Hua Chang subdistrict, Phorn Charoen district, Bueng Kan province. • Inspected BAAC office operations in Chachoengsao province and visited Baan Suan Melon in Tha Plap subdistrict, Ban Pho district, Chachoengsao province. • Visited the BAAC booth to encourage employees participating in the project meeting to raise awareness of the Ministry of Agriculture and Cooperatives' policy "Market-led, Innovation-enhanced, Increasing Farmers' Income" at San Pa Tong Agricultural Cooperative Limited, Yu Wa subdistrict, San Pa Tong district, Chiang Mai province. • Visited the BAAC booth to encourage employees in the 2023/24 grant ceremony for aiding rice farmers at Mueang Phayao Agricultural Cooperative Limited, Wiang subdistrict, Mueang Phayao district, Phayao province.
<p>Mr.Amporn Sangmanee Representative, Bank of Thailand, BAAC Board of Director</p>	<ul style="list-style-type: none"> • Participated in AACP training course, Class 48, Thai Institute of Directors Association. • Underwent an in-depth interview to review the BAAC's operational framework. • Attended the 58th BAAC General Meeting of Shareholders for the Fiscal Year 2022 • Inspected BAAC office operations in Chachoengsao province and visited Baan Suan Melon in Tha Plap subdistrict, Ban Pho district, Chachoengsao province.
<p>Mr.Soonthorn Talalak Representative, Agricultural Cooperatives - the Shareholder, BAAC Board of Director</p>	<ul style="list-style-type: none"> • Visited Khao Nok Homestay in Koh Chang Tai subdistrict, Koh Chang district, Trat province. • Paid a study visit in agricultural technology to strengthen Thai agriculture and develop tourism communities through community product linkage. Met with executives from Siam Kubota Corporation Co., Ltd. and visited an international agricultural machinery exhibition in Japan. • Observed the operations of Phetchaburi Agricultural Cooperative Limited and Tha Yang Agricultural Cooperative Limited in Mueang Phetchaburi district, Phetchaburi province. • Observed the BAAC Carbon Credit Project, received a summary briefing on Tha Li Village Tree Bank and Daeng Village Tree Bank operations in Nong Ruea district, Khon Kaen province, and visited the Ban Non Kwahao Farmers Group in Mueang Khon Kaen district, Khon Kaen province • Presided over the 2023 National Outstanding Sustainable Community Contest opening ceremony at BAAC Head Office, Bangkok. • Visited the Joko Learning Center in Mueang Jang subdistrict, Phu Phiang district, Nan province, studied the business operations of the New Gen Hug Hometown Project model farmer winner at Cocoa Valley Resort in Pua subdistrict, Pua district, Nan province, participated in an innovation discussion at Nan Green Lake View Resort in Chaiyasathan district, Mueang Nan district, and inspected BAAC's Tha Wang Pha Branch in Tha Wang Pha subdistrict, Tha Wang Pha district, Nan province. • Visited Phuritharaphan Community Enterprise in Huai Pa Wai subdistrict, Phra Phutthabat district, Saraburi province, and Suwincha Smart Farm in Mu Si subdistrict, Pak Chong district, Nakhon Ratchasima province. • Paid a study visit in Kuan Nito Patisserie in Na Yong Tai subdistrict, Mueang Trang district, Trang province, and the Na Muen Si Weaving Community Learning Center in Na Muen Si subdistrict, Na Yong district, Trang province. Also inspected BAAC, Sikao Branch, and encouraged employees.





Director	Training/Activity
<p>Mr.Wijarn Simachaya Senior Expert, BAAC Board of Director</p>	<ul style="list-style-type: none"> • Participated in Corporate Governance Training for Directors and Senior Executives at King Prajadhipok's Institute. • Attended the Ethical Leadership Program (ELP) Class 30/2023, Thai Institute of Directors Association. • Underwent an in-depth interview to review the BAAC's operational framework. • Inspected the operations of the Samtaron village agricultural tourism community enterprise group, Trakaj subdistrict, Kantharalak district, Si Sa Ket province. • Paid a study visit in agricultural technology to strengthen Thai agriculture and develop tourism communities through community product linkage. Met with executives from Siam Kubota Corporation Co., Ltd. and visited an international agricultural machinery exhibition in Japan. • Observed the operations of Phetchaburi Agricultural Cooperative Limited and Tha Yang Agricultural Cooperative Limited in Mueang Phetchaburi district, Phetchaburi province. • Observed operations at OTOP Nawatwithi Community Tourism Enterprise Group in Puk Yai Samakchi village, Mueang Chonburi district, Chonburi province, and attended the 9th/2023 BAAC Mobile Relations Committee meeting at Bangsaen Heritage Hotel. • Visited Nong Luang Mueang Khai Community Enterprise in Nong Mueang Khai subdistrict, Nong Mueang Khai district, Phrae province to observe operations. • Observed the BAAC Carbon Credit Project, received a summary briefing on Tha Li Village Tree Bank and Daeng Village Tree Bank operations in Nong Ruea district, Khon Kaen province, and visited the Ban Non Kwhao Farmers Group in Mueang Khon Kaen district, Khon Kaen province
<p>Mrs.Sauwanee Thairungroj Senior Expert, BAAC Board of Director</p>	<ul style="list-style-type: none"> • Underwent an in-depth interview to review the BAAC's operational framework. • Paid a study visit in agricultural technology to strengthen Thai agriculture and develop tourism communities through community product linkage. Met with executives from Siam Kubota Corporation Co., Ltd. and visited an international agricultural machinery exhibition in Japan.
<p>Mr.Jaroondech Janjarussakul Senior Expert, BAAC Board of Director</p>	<ul style="list-style-type: none"> • Underwent an in-depth interview to review the BAAC's operational framework. • Inspected the performance of Phetchaburi BAAC Office and heard problems and obstacles to credit and financial operations related to information technology systems. • Observed the operations of Phetchaburi Agricultural Cooperative Limited and Tha Yang Agricultural Cooperative Limited in Mueang Phetchaburi district, Phetchaburi province. • Followed up on the performance of Chiang Mai BAAC Office and met with executives and staff to hear problems and obstacles to information technology operations at the Chiang Mai BAAC Office's meeting room. • Attended an interview for the 2023 Outstanding State Enterprise Award consideration at Vayuphak 1 Meeting Room, 1st Floor, Ministry of Finance Office, Bangkok with high-level executives attending via VDO Conference. • Visited the Joko Learning Center in Mueang Jang subdistrict, Phu Phiang district, Nan province, studied the business operations of the New Gen Hug Hometown Project model farmer winner at Cocoa Valley Resort in Pua subdistrict, Pua district, Nan province, participated in an innovation discussion at Nan Green Lake View Resort in Chaiyasathan district, Mueang Nan district, and inspected BAAC's Tha Wang Pha Branch in Tha Wang Pha subdistrict, Tha Wang Pha district, Nan province. • Chaired the workshop opening for BAAC's 5-year policy promotion and innovation portfolio (2024 - 2028) at Asawin Grand Convention Hotel, Bangkok, highlighting BAAC's innovation management policy for fiscal year 2024. • Visited Phuritharaphan Community Enterprise in Huai Pa Wai subdistrict, Phra Phutthabat district, Saraburi province, and Suwincha Smart Farm in Mu Si subdistrict, Pak Chong district, Nakhon Ratchasima province.



Director	Training/Activity
Mr.Thanawat Sungthong Senior Expert, BAAC Board of Director	<ul style="list-style-type: none"> • Paid a study visit in agricultural technology to strengthen Thai agriculture and develop tourism communities through community product linkage. Met with executives from Siam Kubota Corporation Co., Ltd. and visited an international agricultural machinery exhibition in Japan. • Observed the operations of Phetchaburi Agricultural Cooperative Limited and Tha Yang Agricultural Cooperative Limited in Mueang Phetchaburi district, Phetchaburi province.

Self-Assessment of the BAAC Board of Directors

The BAAC Committee mandates regular performance evaluations, conducted twice annually, comprising evaluations at both committee and individual levels. Performance is assessed based on four levels:

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

The BAAC Board of Directors' Self-Assessment Results for the Fiscal Year 2023

Board Evaluation	Self Assessment
<p>Consists of seven topics:</p> <ol style="list-style-type: none"> 1. Structure and qualifications of the Board 2. Roles and responsibilities of the Board 3. Guidelines of the Board and self-development 4. Communications of the Board 5. Relationships of the Board and the Management 6. Meeting preparation and proceedings 7. Innovation and execution 	<p>Consists of six topics:</p> <ol style="list-style-type: none"> 1. Distinctiveness in knowledge and competence 2. Independence 3. Readiness to perform duty 4. Attentiveness towards duties and responsibilities 5. Performance as a Board member 6. Visions to create long-term value added
<p>Evaluation Result Average score: Excellent (96.64%).</p>	<p>Assessment Result Average score: Excellent (94.40%).</p>

Self-assessment of Committees and Sub-committees

The BAAC mandates self-assessment of its committees and sub-committees once a year. Committee members within each committee or sub-committee act as evaluators, using both closed and open-ended questions to gather

feedback or suggestions regarding their roles and responsibilities aligned with the bank's mission. Committees and sub-committees collectively discuss their self-assessment results and use them to enhance their efficiency plans. Overall, the self-assessment results of the committees and sub-committees indicate excellent performance.



Plan to Enhance Oversight Efficiency of BAAC Committees

BAAC mandates that self-assessment results, feedback, and suggestions from committee self-assessments be used to develop plans to enhance the oversight efficiency of BAAC committees. This plan includes: (1) Integration plan for operations between committees and sub-committees and field operations of BAAC. (2) Plan to promote the knowledge and abilities of BAAC committees.

Performance Evaluation Results According to the Plan to Enhance Oversight Efficiency of BAAC Committees for the fiscal year 2023

(1) Plan to Enhance Oversight Efficiency of BAAC Committees consisting of three plans:

Plan 1 Integration plan for operations between committees and sub-committees and field operations of BAAC. Results include committee activities in the fiscal year 2023, BAAC committee and sub-committee joint study visits totaling 8 activities, joint study between committees and sub-committees totaling 1 activity, and BAAC committee field operations to drive various operations totaling 52 instances.

Plan 2 Plan to enhance BAAC committee knowledge and skills included training in 4 courses: Corporate Governance for committee members and senior executives of regulatory agencies, Ethical Leadership Program (ELP), Advanced Audit Committee Program (AACP), and Financial Statements for Directors (FSD). BAAC committees conducted a total of 10 study visits, both domestically and internationally.

Plan 3 BAAC committees participated in formulating the bank's business strategies and operational plans, contributing to the review of a 5-year business plan and operational plan in 3 activities. This involved providing feedback and suggestions from in-depth interviews to inform

the review of the bank's 5-year business plan and operational plan, and a special meeting to discuss the 5-year business plan (fiscal year 2024 - 2028) and the bank's operational plan, including the fiscal year 2024 budget framework at the 15/2023 meeting on 23 November 2023 BAAC committees and sub-committees reviewed and provided feedback on 11 main system blueprint plans.

(2) Plan to Enhance Operational Efficiency based on BAAC Committee's self-assessment recommendations, aligning with directives from the Bank of Thailand (BOT). Initiatives include 5 plans for credit granting processes, 6 plans for debt management, 4 plans for system processes, 7 plans for data quality, and 1 plan for a state policy transaction project. The goal is to optimize credit granting processes across the system, with operations meeting targeted objectives and undergoing BOT assessments across 3 plans, currently implementing 20 plans.





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

Determination of Remuneration to the Directors

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

Monthly Remuneration

BAAC pays monthly remuneration to the BAAC Board of Director at a rate of 10,000 baht per month. Chairman of the Board receives twice the monthly remuneration of the director (20,000 baht). The BAAC Board of Director who does not hold the office for a full month will receive the monthly compensation in proportion of his/her period in the office.

Meeting Allowance

- 1) The Board of Directors' meeting determines the BAAC directors' meeting allowance of 20,000 baht per month. Chairman receives 25% higher at 25,000 baht per month. The meeting allowance is set on a per-time basis, once a month. As deemed appropriate, the meeting allowance may be paid more than once a month, but not exceeding 15 times a year.
- 2) Regarding meetings of the committees and sub-committees appointed by the Board, the meeting allowance 10,000 baht will be paid to their non-employee directors. Chairman of a meeting receives 25% higher at 12,500 baht. Each director shall not receive a combined meeting allowance from two committees/sub-committees and no more than once per

committee/sub-committee per month.

The meeting of the Audit Committee will be in compliance with Ministry of Finance's regulation regarding the Audit Committee and Internal Audit Unit of State Enterprises, B.E. 2555 (2012). BAAC pays a lump sum as a monthly remuneration, equivalent to the meeting allowance for BAAC Board of Directors meeting. An Audit Committee member who does not hold the office for a full month will receive a monthly remuneration in a proportion of the period in the office. In a case of no meeting in any month, the remuneration shall be paid to the Audit Committee's members.

Bonus

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





Summary of Remuneration to the BAAC Board of Directors from BAAC, during 1 April 2023 – 31 March 2024

Unit : Million Baht

No.	Name – Last Name	Position	Amount			Total
			Remuneration	Meeting Allowance	Bonus*	
1	Mr.Arkhom Termittayapaisith	BAAC Chairman	102,666.67	175,000.00	262,500.00	540,166.67
2	Mr.Julapun Amornvivat	BAAC Chairman	130,666.67	175,000.00		305,666.67
3	Mr. Thongplew Kongchan	BAAC Vice Chairman			118,125.00	118,125.00
4	Mr.Prayoon Inskul	BAAC Vice Chairman	120,000.00	285,000.00	89,250.00	494,250.00
5	Mr. Chamroen Phothiyod	BAAC Board of Director			127,166.67	127,166.67
6	Mr.Chanvit Nakburee	BAAC Board of Director	120,000.00	577,500.00	79,333.34	776,833.34
7	Mrs. Pattaraporn Vorasaph	BAAC Board of Director	120,000.00	472,500.00	210,000.00	802,500.00
8	Mr.Kemkaeng Yutidhammadamrong	BAAC Board of Director	60,000.00	205,000.00	210,000.00	475,000.00
9	Mr.Peeraphan Korthong	BAAC Board of Director	48,000.00	120,000.00		168,000.00
10	Mr.Wisit Srisuwan	BAAC Board of Director	360,000.00	450,000.00	210,000.00	1,020,000.00
11	Mr.Vinaroj Supsongsuk	BAAC Board of Director	420,000.00	380,000.00	210,000.00	1,010,000.00
12	Mr.Amporn Sangmanee	BAAC Board of Director	330,000.00	280,000.00	210,000.00	820,000.00
13	Mrs.Vireka Suntapuntu	BAAC Board of Director	3,870.96	20,000.00		23,870.96
14	Mr.Soonthorn Talalak	BAAC Board of Director	120,000.00	470,000.00	210,000.00	800,000.00
15	Ms. Ruenvadee Suwanmongkol	BAAC Board of Director			190,625.01	190,625.01
16	Mr.Wijarn Simachaya	BAAC Board of Director	82,903.23	405,000.00	210,000.00	697,903.23
17	Mrs.Sauwane Thairungroj	BAAC Board of Director	51,666.67	212,500.00	210,000.00	474,166.67
18	Mr.Jaroondech Janjarussakul	BAAC Board of Director	120,000.00	535,000.00	210,000.00	865,000.00
19	Mr.Thanawat Sungthong	BAAC Board of Director	120,000.00	522,500.00	210,000.00	852,500.00
20	Mr. Tanaratt Ngamvalairatt	Board of Director and Secretary			206,612.90	206,612.90
21	Mr.Chatchai Sirilai	Board of Director and Secretary	120,000.00	530,000.00	3,387.09	653,387.09
Total			2,429,774.20	5,815,000.00	3,177,000.01	11,421,774.21

* Bonus to the BAAC Board of Directors for the fiscal year 2022 was paid in the fiscal year 2023.



Meeting Allowance of the Board of Directors and Committees in the Fiscal Year 2023

List	Board of Directors	Risk Oversight Committee	BAC Returns Affairs Committee	Committee for Performance Assessment	Recruitment and Remuneration Committee	Appeal Sub-committee	Innovation, Research and Development Sub-committee	Good Governance and Compliance Sub-committee	Sub-committee on Development of Grass-root Economy	Legal Advisory Sub-committee	Screening Sub-committee	Digital Technology Management Sub-committee	BOT Order Supervision Sub-committee	RABGA Debt Resolution and Poverty Reduction Sub-committee	Fact-Finding Committee	Investigation Committee
Mr.Arkhom Termpittayapaisith (BAAC Chairman)	175,000															
Mr.Prayoon Inskul (Permanent Secretary of the Ministry of Agriculture and Cooperatives)	285,000															
Mr.Chanvit Nakburee (Representative, Ministry of Finance)	300,000		25,000								150,000	90,000				12,500
Mrs.Pattaraporn Vorasaph (Representative, Ministry of Finance)	280,000	12,500	10,000	40,000								100,000			30,000	
Mr.Kemkaeng Yutidhamdamrong (Representative, Ministry of Agriculture and Cooperatives)	140,000		20,000				20,000		25,000							
Mr.Wisit Srisuwan (Representative, Cooperative Promotion Department)	300,000					150,000										
Mr.Vinaroj Supsongsuk (Representative, Agricultural Land Reform Office)	260,000															
Mr.Amporn Sangmanee (Representative, Bank of Thailand)	280,000															
Mr.Soonthorn Talalak (Representative, Agricultural Cooperatives - the Shareholders)	300,000						30,000		20,000							



List	Board of Directors	Risk Oversight Committee	BAC Relations Affairs Committee	Committee for Performance Assessment	Recruitment and Remuneration Committee	Appeal Sub-committee	Innovation, Research and Development Sub-committee	Good Governance and Compliance Sub-committee	Sub-committee on Development of Grass-root Economy	Legal Advisory Sub-committee	Screening Sub-committee	Digital Technology Management Sub-committee	BOT Order Supervision Sub-committee	DRMGA Debt Resolution and Sub-committee	Poverty Resolution Sub-committee	Fact-Finding Committee	Investigation Committee
Mr.Wijarn Simachaya (Senior Expert)	220,000		112,500				12,500		10,000						50,000		
Mrs.Sauwane Thairungroj (Senior Expert)	120,000	12,500						37,500			30,000		12,500				
Mr.Jaroondech Janjarussakul (Senior Expert)	260,000						25,000				100,000	150,000					
Mr.Thanawat Sungthong (Senior Expert)	280,000				75,000					37,500	80,000					50,000	
Mr.Chatchai Sirilai (Director and secretary)	300,000	10,000			10,000						110,000	100,000					

BAAC Board of Directors Holding the Office During the Year

List	Board of Directors	Risk Oversight Committee	BAC Relations Affairs Committee	Committee for Performance Assessment	Recruitment and Remuneration Committee	Appeal Sub-committee	Innovation, Research and Development Sub-committee	Good Governance and Compliance Sub-committee	Sub-committee on Development of Grass-root Economy	Legal Advisory Sub-committee	Screening Sub-committee	Digital Technology Management Sub-committee	BOT Order Supervision Sub-committee	DRMGA Debt Resolution and Sub-committee	Poverty Resolution Sub-committee	Fact-Finding Committee	Investigation Committee
Mr.Julapun Amornvivat (Deputy Minister of Finance)	175,000																
Mr.Peeraphan Korhthong (Representative, Ministry of Agriculture and Cooperatives)	120,000																
Mrs.Vireka Suntapuntu (Representative, Bank of Thailand)	20,000																
Total	3,815,000	35,000	112,500	55,000	125,000	390,000	87,500	37,500	55,000	37,500	470,000	440,000	12,500	50,000	80,000		12,500



Determination of Remuneration to Top Executive and High-Level Executives

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

Types of Remuneration	Remuneration to Top Executive and High-Level Executives (Million Baht)	
	BAAC President	High-Level Executives
Salary	9	32.45
Bonus	0.0034	15.12
Total	9.0034	47.57

Note: Data as of 31 March 2024.

8. Actions Concerning Top Executive, High- Level Executives, and Officers

Nomination of Top Executive

The BAAC Board of Directors appoints the Nomination Committee for BAAC President to consider criteria and methods for nomination of BAAC President with transparency, according to the principles of corporate governance. The Human Resource Department makes announcement to recruit candidates for the position of BAAC President thoroughly via PR media ranging from newspaper, television to the BAAC website, allowing general persons qualified according to the announcement to apply for the position and enter into the nomination process with equality.

This is to ensure the candidates' complete and proper qualifications including knowledge, capability, experience, proper behavior and vision to lead the Bank to achieve its objectives with all parties' acceptance. The candidates are required to: 1) assess management capability in the form of the Assessment Center (AC); 2) present their vision, management direction, debt management guidelines and BAAC development, as well as the useful policies for the BAAC; 3) be interviewed by the Nomination Committee for BAAC President. The BAAC President's authority and duty follows the Bank for Agriculture and Agricultural Cooperatives Act, B.E. 2509's Section 22, Section 23 and Section 24 stipulating President's duty for the Bank's business management in accordance with its policies and Articles of Association with authorization to govern all positions of employees and officers. President shall be responsible for the Board in the Bank's business management and act as the Bank's representative in operations involving other parties. President may authorize an employee to perform tasks on President's behalf, according to the Bank's Articles of Association - Article 24 in the following details.

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



Nomination of High-Level Executives

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

Performance Evaluation of Top-Level Executive

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

In the fiscal year 2023, the performance evaluation of President is based on the Principles and Guidelines on Corporate Governance for State Enterprises B.E. 2562 and the State Enterprise Policy Office (SEPO)'s guidelines for performance evaluation of state enterprises' top executive. The performance evaluation was conducted twice a years: 26 March 2023 to 30 September 2023, and 1 October 2023, to 31 March 2024. Evaluation criteria and managerial compensation were categorized into three parts for the fiscal year 2023.

Part 1: Operational Performance, as per the State Enterprise Operation Performance Agreement, with a weighting of 40%.

Part 2: Performance Efficiency (Performance), comprising Customer Business Development Plan, Organizational Development Plan, Staff Development Plan, and Information Technology Development Plan, with a weighting of 40%.

Part 3: Management Competency (Competency), assessed via a 360-degree evaluation method, ensuring BAAC managers, as organizational leaders, align with the mission, with a weighting of 20%.

These evaluations will be used to determine both fixed and annual special compensation for BAAC managers. They will also guide development strategies to enhance personal growth and improve managerial effectiveness at BAAC.

Determination of Qualifications for High-Level Executives

High-level executives must meet qualifications and avoid disqualifying traits as per the Standards for Directors and State Enterprise Employees Act, B.E. 2518. Candidates for these roles undergo suitability assessments based on a Success Profile aligned with organizational Business Drivers. BAAC managers, in particular, require expertise in managing large organizations, vision in finance, banking, economics, and community economics, strong decision-making, problem-solving skills, IT proficiency, and a capability to develop organizations in line with government policies.

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

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

1. Performance Aspect (Performance) Includes:
 - 1) Significant tasks within the areas of supervision with details in the memorandum of agreement for performance evaluation. Such details include



missions, business plans, performance indicators and weighted scores. President will assign tasks to Senior Executive Vice President and Executive Vice President for supervision and will evaluate performance based on the memorandum of agreement for performance evaluation.

- 2) Project-based Performance. President assigns topics of project management to Senior Executive Vice President and Executive Vice President to support the Bank's strategies and other tasks to them with monthly, quarterly and yearly monitoring.

2. Competency assessment occurs twice yearly, at the end of quarters 2 and 4, encompassing

- 1) Core Competency consists of five factors: joining force with unity; creation of new things; care for customers; performing tasks in the professional way; and adhering to the Code of Conduct and transparency.
- 2) Managerial Competency consists of three factors: strategic vision; leadership for changes; and human resources development. The assessment results will be submitted to the Nomination and Remuneration Committee and the Board for consideration at the end of a fiscal year.

In this regard, the information from the performance evaluation results of Senior Executive Vice President and Executive Vice President, according to such criteria will be used for the following consideration:

- 1) Annual salary increase. BAAC will rank the performance evaluation and increase salary according to grades given. There are three grades: A, B, and C
- 2) Promotion of position. BAAC will use the past performance and grades obtained as the factors for evaluation.
- 3) Development of management and core competencies for self-development and improvement of high-level executives' management effectiveness.

Governance of Organization Structure, Scope of Work

As of 1 April 2024, BAAC employed the new organizational structure, following the BAAC Board Meeting No. 11/2023 dated 29 April 2023 agreeing on the organizational restructuring and amendment of the organization structure in the Appendix 2 to the Bank's Articles of Association on the Bank Structure. This restructuring aims to cope with the Bank's operations at the present and in the future. During the fiscal year 2023, BAAC governed itself with the proper organizational structure and scope of work for changes and situations in the following details:

- 1) BAAC restructured its headquarters, aligning reporting lines in Accounting and Finance directly under managers and introducing two new departments: the Valuation Office and the International Business Office.
- 2) Work scopes were adjusted across three areas: the Regional Business Division, the Municipal Business Office, and the Credit and Collateral Procedures Office.
- 3) Roles within the Large Business Credit Office were redefined and upgraded to the Major Business Credit Office.

Succession Plan of High-level Executives

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



- 1) Succession of President. The Bank prepares successors in the positions of Senior Executive Vice President and Executive Vice President to succeed President, and has the long-term succession plan in the positions of senior vice president and vice president to succeed President in the future. The success profile will be evaluated in-depth through the assessment center process for roadmap in the short and long term and development of business and management skills, leadership skills and interpersonal skills that lead to growing for replace key positions.
- 2) Succession of high-level executives and executives. The succession planning is set for Senior Executive Vice President, Executive Vice President and Senior Vice President. The Screening Committee for capability and individual development plan and the succession planning and talent management committee consider the succession plan following the success profiles and prepare the Individual Development Plan (IDP) with the 70:20:10 learning and development process. Development begins with assignment of key projects, mentoring, and internal and external networking through required training courses. Once the succession takes place, there will be the monitoring and evaluation system after taking the positions for continuous development.

Development of High-Level Executives

In the 2023 fiscal year, BAAC's senior management underwent 100% development through a comprehensive Mass Development plan to prepare them for new business challenges. This initiative aimed to enhance their capabilities in Foresight Skills, Sustainable Banking Strategy, Data Analytics for Leaders, Future Skills for Leaders, and Communication & Presentation Skills. The goal was to ensure readiness for key positions and leadership in driving competitive advantage for the bank. Specific development plans under the Individual Development Plan (IDP), external courses (Public Training), foreign language

proficiency, and collaboration with other departments were crucial to supporting mission-critical tasks and fostering external networks.

Personnel Development

To advance towards being "a sustainable rural development bank", BAAC promotes skilled, ethical, and fulfilled personnel through its SPARK & HEART values. This includes developing professional expertise in banking and rural development, and fostering a learning organization that integrates knowledge to drive innovation, enhancing overall organizational and staff capabilities to boost competitiveness.

Operational Results

In the fiscal year 2023, to support the bank's strategy of achieving "High Performance with Excellent Asset Management," BAAC focused on elevating operational processes and human resource management through the development of specialized professional expertise aligned with the bank's operations. This included a long-term staff development program (Training & Development Roadmap: TDRM) covering all career paths, utilizing the BAAC Learning & Development Model and blended learning approaches. Emphasis was placed on leveraging technology for learning through Upskill-Reskill-Newskill initiatives, ensuring staff possess operational skills to meet organizational strategies and goals. Projects included enhancing quality debt management systems (End to End), improving credit provisioning efficiency (LPS), developing staff handling major credit operations, courses for property valuation and collateral assessment, credit procedure enhancement, core business system development to support digital transactions, cyber resilience system development, and creating career paths for high-potential professionals.



Performance Evaluation Report on Development and Learning Results for the Fiscal Year 2023

Performance Results for the Fiscal Year 2023

Expenses for Human resource development : 6,059.38 baht/person/year	Developed personnel: 22,743 people
Expenses for training and observation : 137,808,568 million baht	Development hours of personnel: 50.10 hours/person/year

ROI Collateral Appraiser + 2.65
Business Loan + 3.11

Behavior = 86.86%

Learning = 90.71%

Reaction = 4.71%

Kirkpatrick Model

Performance Results for the Fiscal Year 2023

1. Training under the 2nd strategic plan enhances organizational and personnel capabilities for mission support, covering six key projects.
2. Implementation of the Human Resource Development Plan for the fiscal year 2023, consisting of twelve projects as follows:
 - 2.1 Strategic Bank Business Support Plan
 - 2.2 Long-Term Development for Employees (Levels 4-13)
 - 2.3 Long-Term Development with External Institutions (5 Projects)
 - 2.4 Expert and Professional Development Plan
 - 2.5 Foreign Language Skills Development (4 Projects)
 - 2.6 Scholarship Program Development
 - 2.7 Knowledge Management System Development
 - 2.8 Improvement Plan based on BOT Directives
 - 2.9 Internal Trainer Development (5 Courses)
 - 2.10 Departmental Learning Promotion
 - 2.11 BAAC Managers' Annual Plan for FY 2023

Comments on Overall Work Development in the Fiscal Year 2023

1. The BAAC's training projects utilize blended learning, combining classroom and non-classroom training, following the 70:20:10 development model.
2. The BAAC has introduced an online platform as one of the channels for employee training and learning, aiming to make its personnel development processes and channels diverse and up-to-date, create flexibility for employees and maximize the organization's benefits.

Summary of Development Hours and Costs for

Personnel Development in the Fiscal Year 2023

Performance Indicators for the Fiscal Year 2023:

1. Average Development Hours per Person per Year: 50.10 hours
2. Average Development Cost per Person: 6,059.38 baht

Knowledge Management

In the fiscal year 2023, BAAC implemented policies integrating knowledge management with R&D innovation to support its strategy of sustainable customer development and fostering innovation. This involved enhancing managerial capabilities at all levels, promoting employees as KM Role Models, and fostering creativity and innovation through knowledge transfer and continuous learning.

BAAC defines senior management roles under "BAAC Way - Leaders of BAAC," emphasizing alignment through effective communication of vision, policies, directions, and operational goals. They embody BAAC's values and behaviors through "SPARK," with "K" symbolizing Knowledge Excellence—fostering deep understanding, development, value creation, problem-solving, and sharing. This approach promotes knowledge leadership, drives innovation, and

cultivates a culture of continuous learning within the bank. Senior leaders extensively communicate visions, policies, and knowledge management goals through various channels, including management meetings, national KM Day exchanges, Line OA: BAAC Society, BAAC Society on Facebook, Line OA: BAAC Academy, and the electronic correspondence system. In FY 2566, they actively raised awareness among all staff about the critical importance of rapid and comprehensive learning and knowledge management through Facebook, live broadcasts via Facebook Live, and tailored infographic videos for branch teams and individual employees using personal devices.

In FY 2566, BAAC integrated knowledge management with learning and development, emphasizing the executive role as People Managers and role models. They facilitated knowledge transfer through Communities of Practice (CoPs) and utilized the Knowledge Repository System (LR System) to enhance process development, including achievements in End to End Processes through digital technology initiatives. BAAC also recognized achievements with KM Awards to support departments in adopting knowledge management practices, fostering a culture of continuous learning.



Workforce as of 31 March 2024 by Work Unit

Work Unit	Executive & High-Level Executive	Employee	Hired Workers	Total
Direct Reports to President	20	0	0	20
Central Region Branch Administration Department	88	903	154	1,145
Western Region Branch Administration Department	91	988	176	1,255
Eastern Region Branch Administration Department	89	970	168	1,227
Upper North-eastern Region Branch Administration Department	236	3,290	491	4,017
Lower North-eastern Region Branch Administration Department	203	3,039	414	3,656
Upper Southern Region Branch Administration Department	85	880	150	1,115
Lower Southern Region Branch Administration Department	134	1,577	258	1,969
Upper Northern Region Branch Administration Department	168	1,912	339	2,419
Lower Northern Region Branch Administration Department	172	2,192	345	2,709
Legal Affairs Department	26	83	9	118
Customer Strategy Department	11	37	59	107
Banking and International Business Department	22	100	0	122
Accounting Department	18	58	0	76
Government Policy Department	16	31	0	47
Deposit Department	14	38	0	52
Audit Department	34	75	0	109
Human Resource Department	28	104	0	132
Policy and Strategy Department	13	30	0	43
Central Administration Department	20	35	1	56
Finance Department	18	43	0	61
Risk Management Department	16	38	0	54
Personal and Institution Debt Quality Management Department	17	36	0	53
Digital Operation Department	19	58	0	77
Information Technology Operation Department	16	131	0	147
Information Technology Development Department	30	162	0	192
Customer and Community Development Department	12	28	0	40
Strategy and Data Management Department	9	27	0	36
Personal Credit Department	15	45	0	60
Institution and Entrepreneur Credit Department	15	44	0	59



Work Unit	Executive & High-Level Executive	Employee	Hired Workers	Total
General Administration Department	24	97	8	129
System Development and Efficiency Enhancement Project	6	12	0	18
Information Technology Security Center	7	25	0	32
Innovation Research and Development Center	11	33	0	44
Institute of Human Resources Development	13	48	0	61
Office of Metropolitan Branch Administration	20	317	42	379
The Office of International Affairs	3	3	1	7
Digital Banking Office of Digital Banking Project	2	6	0	8
Office of Life Insurance Deposit	13	34	0	47
Office of Fraud Management	6	40	0	46
Office of Procurement	10	45	0	55
Office of Information Technology Audit	9	27	0	36
Major Credit Business Office	57	168	0	225
Office of Information Technology Risk Management	5	12	0	17
Office of Government Debt Quality and Informal Debt Management	8	20	0	28
Office of Branch Administration	9	14	0	23
Office of Public Relations	9	29	0	38
Collateral Appraisal Office	8	50	0	58
Office of Digital and Information Technology Planning	14	55	0	69
Office of SME and Startup Promotion	7	21	0	28
Office of Insurance Business Development	6	16	0	22
Office of Quality System and Process Development	11	30	0	41
Office of Institution and Community Organization Development	10	34	0	44
Office of Loan Administration and Collateral Control	10	40	0	50
Office of Loan Analysis	17	36	0	53
Office of Corporate Governance and Compliance	13	30	0	43
Office of Loan Review	9	22	0	31
Total	1,972	18,218	2,615	22,805

Personnel Expenses

Type of Expenses	Personnel Expenses in the Fiscal Year 2023 (Million Baht)	
	Employee	Assistant to Employee
Salary	12,071.31	545.04
Bonus	5,836.23	-
Total	17,907.54	545.04



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

No.	Name – Last Name	Position	Positions in Other Organizations
1	Mr.Julapun Amornvivat	BAAC Chairman	<ol style="list-style-type: none"> 1. Finance Minister 2. Representative Chiang Mai Province
2	Mr.Prayoon Inskul	BAAC Vice Chairman	<ol style="list-style-type: none"> 1. Permanent Secretary, Ministry of Agriculture and Cooperatives 2. Director, Rubber Authority of Thailand 3. Director, Highland Research and Development Institute 4. Director, Bio-based Economic Development Agency (Public Organization)
3	Mr.Chanvit Nakburee	BAAC Board of Director	<ol style="list-style-type: none"> 1. Inspector General, Ministry of Finance 2. Inspector General, Ministry of Finance 3. Director, Bangchak Public Company Limited
4	Mrs.Pattaraporn Vorasaph	BAAC Board of Director	<ol style="list-style-type: none"> 1. Advisor, Fiscal and Financial System Development, Comptroller General's Department 2. Director, PTT International Trading London Ltd (PTTT LDN) 3. Director, National Science and Technology Development Committee (NSTDA)
5	Mr.Peeraphan Korthong	BAAC Board of Director	Director-General of the Department of Agricultural Promotion
6	Mr.Wisit Srisuwan	BAAC Board of Director	Director General, Cooperative Promotion Department
7	Mr.Vinaroj Supsongsuk	BAAC Board of Director	Secretary General, Agricultural Land Office
8	Mrs.Vireka Suntapuntu	BAAC Board of Director	Assistant Governor of Operations Management Division Bank of Thailand
9	Mr.Soonthorn Talalak	BAAC Board of Director	Manager, Mueang Phetchaburi Agricultural Cooperative Ltd.
10	Mr.Jaroondech Janjarussakul	BAAC Board of Director	<ol style="list-style-type: none"> 1. Director, Siam Film Development Co., Ltd. 2. Honorary Director, the National Policy for Town and Country Planning Board 3. Vice President of the Council, CMKL University (CMKL University)
11	Mr.Thanawat Sungthong	BAAC Board of Director	<ol style="list-style-type: none"> 1. Deputy Secretary General, the Office of the Council 2. Director, BAAC Board of Directors, Petroleum Authority of Thailand
12	Mr.Chatchai Sirilai	<ol style="list-style-type: none"> 1. BAAC President 2. BAAC Board of Director and Secretary 	<ol style="list-style-type: none"> 1. BAAC President 2. Vice Chairman, Association of State Financial Institutions 3. Committee Member, Kittitum Foundation, Thai Rice Foundation 4. Vice President, Asian-Pacific Rural and Agricultural Credit Association (APRACA)



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

As of 31 March 2024

NO.	Name - Last Name	Position	BAAC Shareholding (%)
1	Mr.Julapun Amornvivat	BAAC Chairman	-
2	Mr.Prayoon Inskul	BAAC Vice Chairman	-
3	Mr.Chanvit Nakburee	BAAC Board of Director	-
4	Mrs.Pattaraporn Vorasaph	BAAC Board of Director	-
5	Mr.Peeraphan Korthong	BAAC Board of Director	-
6	Mr.Wisit Srisuwan	BAAC Board of Director	-
7	Mr.Vinaroj Supsongsuk	BAAC Board of Director	-
8	Mrs.Vireka Suntapuntu	BAAC Board of Director	-
9	Mr.Soonthorn Talalak	BAAC Board of Director	-
10	Mr.Jaroondech Janjarussakul	BAAC Board of Director	-
11	Mr.Thanawat Sungthong	BAAC Board of Director	-
12	Mr.Chatchai Sirilai	BAAC Board of Director and Secretary BAAC President	-
13	Mr.Kasab Ngernruang	Senior Executive Vice President	0.0000081
14	Mr.Seksan Chankwang	Senior Executive Vice President	-
15	Mr.Yuwapon Wattu	Senior Executive Vice President	0.0000003
16	Mr.Pongphun Jongrak	Senior Executive Vice President	0.0000086
17	Mr.Narong Khuntiviriyakul	Senior Executive Vice President	0.0000081
18	Mr.Chedtha Laepong	Senior Executive Vice President	0.0000003
19	Mr.Kriangkrai Kalharat	Senior Executive Vice President	-
20	Mr.Yotin Permpool	Executive Vice President	0.0000170
21	Mr.Narong Sawanpopan	Executive Vice President	-
22	Mr.Paisan Hongtong	Executive Vice President	0.0000081
23	Ms.Kaimuk Jungjaijarumas	Executive Vice President	0.0000016
24	Mr.Manop Jinamai	Executive Vice President	0.0000081
25	Mr.Sattha Inprom	Executive Vice President	0.0000081
26	Ms.Thanid Thitichoutwatthanakul	Executive Vice President	-
27	Mr.Wittaya Pathumasut	Executive Vice President	-
28	Mr.Komen Kotsriwong	Executive Vice President	0.0000019
29	Mr.Kiattisak Praworn	Executive Vice President	-
30	Mr.Natee Krailop	Executive Vice President	-



NO.	Name - Last Name	Position	BAAC Shareholding (%)
31	Mr.Sunan Pongprayoon	Executive Vice President	-
32	Mr.Tongkum Kadchoti	Executive Vice President	-
33	Mrs.Sauwane Thairungroj	Director, Accounting Department	0.0000081
34	Mrs.Pathama Thungthong	Director,Treasury Department	0.0000082

11. Prevention Policy and Measures against Conflict of Interests

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

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

guidelines for the good corporate governance.

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

12. Policy and Practices to Prevent Related Transactions

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

- 1) BAAC Board of Directors and Executives of the Bank and its joint ventures shall report their own stakes or those of persons involved and notify the Bank. This information will be useful for execution according to the requirements for related-party transactions.
- 2) Avoid transactions related to the BAAC Board of Directors, executives or connected parties that may cause conflicts of interest with the Bank.
- 3) In a case when it is necessary to perform related party transactions, every related-party transaction of the Bank and its joint ventures shall be submitted to the Bank's Audit Committee for consideration before forwarding to the authorized persons, the BAAC Board of Directors or shareholders' meeting (as a case may be) for approval. This excludes transactions with general trade terms approved in principles by the Board.
- 4) The Board, executives and employees shall follow the Bank's procedures when there is a related party transaction and abide by the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- 5) Prices and conditions of related-party transactions are determined on an arm's length basis with fairness, discretion and optimal benefits for the Bank. In a case



of no such prices, the Bank and its joint ventures will compare the prices of products or services with other prices under the same or similar conditions.

- 6) Those at stakes with related-party transactions are not allowed to be the authorized persons or vote on such issues.
- 7) When related-party transactions are considered, the Bank or its joint ventures may appoint independent appraisers to assess and compare the prices of the important relate-party transactions to assure such related-party transactions with discretion and optimal benefits for the Bank.
- 8) The Board, executives and employees shall comply with the Bank's Articles of Association and Code of Conduct. It is essential to adhere to such compliance in a strict manner for the stakeholders' confidence and trust to the Bank. Information shall be disclosed and understanding on such compliance shall be made for the employees across the organization.

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

13. Policy and Guidelines on Prevention of Inside Information Usage

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

Policy on Prevention of Inside Information Usage, BAAC has the duty to disclose information concerning its significant operations to the general public instantly and thoroughly. The Bank has the policy to keep the Bank and customers' information confidential, preventing it from leaking to unrelated persons. Such information involves that impacts the Bank's operating performance and image. All of the Directors, executives, employees and related persons shall keep the Bank and customers' information confidential without seeking their

own benefits and benefits of the others', and shall not unveil the Bank and its customers' inside information, confidential information they receive from their duties with other persons or organizations, with exception for the legal requirements, regards to the Bank's benefits. Such policy is extended to include former Directors, executives and employees discharged in any circumstance. Nonetheless, the results shall be reported to the Compliance and Governance Subcommittee on an annual basis.

Guidelines on Prevention of Inside Information Usage, BAAC determines the nature of inside information that shall not be disclosed to any person. Such inside information includes operating results, an announcement of dividend payment, capital increase or decrease, personal data and sensitive personal data. The Bank ensures to have the disclosure process of inside information. High-level executives are assigned to supervise and oversee the process to be in compliance with requirements on the disclosure of inside information, and verify accuracy of information before dissemination. The working group for Bank's spokesperson is assigned to be responsible for press conferences and disclosure of correct information to the general public. The Bank determines data classification and collects information in line with the standard data classification and data authorization. The Directors, executives and employees are prohibited to disclose information without permission and shall not exploit the benefits of information before disclosure to the general public. In addition, the guideline on the measures to protect the security of computer systems and information is established. In a case that outsiders participate in work implementation, a non-disclosure agreement shall be put in place.

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



Section 4 Roles of the Stakeholders

Principles

All groups of the stakeholders are crucial to BAAC's business operations with sustainability. The BAAC Board of Directors shall set the policy to treat each group of the stakeholders with regard to the rights of the stakeholders as stipulated by laws or agreements with them, while supervising and ensuring the proper mechanism for the stakeholders, encouraging their inclusion. Any infringement to their rights should not be undertaken. BAAC determines the scope, goals, results and operational standard, while formulating strategies and action plans concerning the stakeholders, and managing their demand and expectations. This is to set as the guidelines or process for building up relationship with each group of the stakeholders properly, with respect to both positive and negative impacts on them, responsibility toward the business operations, concern on environmental and social benefits together with the 162 Annual Report 2022 Treatment to the Shareholders Bank's business operations, as well as operations in activities, sustainable work environment and culture across the organization. The Bank also monitors, evaluates and reviews its operational performance. The strategy for the stakeholders "Build-up of Relationship with the Stakeholders for Sustainable Management" aims to:

- 1) To study their demand and expectations toward the BAAC and the guidelines on management for satisfaction of all stakeholder groups.
- 2) To determine levels and patterns to build up relationship that satisfies their demand and expectations.
- 3) To develop and improve the stakeholder management process in a standardized and systematic way for effectiveness and efficiency.

Guidelines

BAAC acknowledges the rights of the stakeholders as stipulated by laws and has the guidelines for taking care of the stakeholders according to the rights under the relevant laws. Monitoring is taken to ensure that the rights of all stakeholders are well protected and treated. The Bank supports its cooperation with all stakeholders in establishing stability, job creation and a stable and sustainable financial position, while promoting participation of all of its units with all groups of the stakeholders through proper communication channels and activities. The six (6) groups of the stakeholders include: public regulators/shareholders/BAAC Board of Directors; trade partners/cooperative parties; supplier; employees; communities/society; and customers. The treatment to these stakeholders are described in the following details.

1. Public regulators/shareholders/committees Treatment to the Regulators

Treatment to the Regulators

BAAC shall operate its businesses in line with the policies of the government, Ministry of Finance, Bank of Thailand and the Office of Auditor General of Thailand. The Bank provides mechanisms in driving the government policies concerning financial supports or administration to individuals, groups of persons, entrepreneurs, village funds or communities as well as any form of organizations established with the purpose to support occupations of farmers or communities. This aims to strengthen communities in the economic term, grassroots communities for higher efficiency in financial position, production, collection, processing and marketing, while adding value to agricultural produces and increasing farm income. In addition, the Bank helps individuals, allowing them to gain easier access into proper financial services that will strengthen grassroots communities. BAAC operates its businesses in compliance with related rules and regulations in a strict manner.



Treatment to the Shareholders

BAAC is committed to its business operations with consistently satisfactory performance and maintaining a robust financial position with prudence and transparency, while abiding by related rules and regulations, strengthening competitiveness and adhering to the Code of Conduct to bring value added to the shareholders in the long run in parallel with build-up of trust and confidence. The Bank ensures to have stringent internal control, accounting and audit systems. In addition, BAAC realizes the importance of disclosure of correct information to the shareholders and regularly discloses significant information.

Treatment to the BAAC Board of Directors

The BAAC Board of Directors and executives are well aware of their rights and willing to be the role models, with respect to exercise of their rights and duties as designated in the framework. In the meantime, they realize an equal and fair treatment to the rights of all groups of the stakeholders.

2. Treatment to the Trade Partners/ Cooperative Parties

BAAC treats all trading partners with equality for transparency and fairness. The Bank adheres to the maximum benefits, regardless of its own interests or its allies' advantages, while providing accurate and factual information without misleading or incomplete information. Importantly, the Bank should avoid receiving gifts, gratuities and services given to specific individuals or groups in order to avoid any accusation and to prevent any tendency to return a favor to any particular party. BAAC ensures to conduct a review of its procurement system following the Prime Minister's Office's regulation on Procurement by Electronic Methods, B.E. 2549 (2006) and Article 30 of BAAC's Articles of Regulation on Procurement and Supplies Management.

3. Treatment to the Suppliers

BAAC has the policy to build up satisfactory business relationship with the suppliers. The Bank operates its business, based on fair mutual support, while treating to all suppliers with equality, transparency and fairness with regard to its optimal benefits according to the principles of corporate governance and strict compliance with regulations and conditions. Suggestions and observations are used for proper operational improvement.

4. Treatment to the Employees

Bank for Agriculture and Agricultural Cooperatives 163 be well-equipped with knowledge, expertise, good behavior, morality, ethics, while working happily in the workplace. The accommodative work environment and culture shall be promoted with teamworking. Recruitment and retention of competent persons shall be implemented with advancement in career paths and development of capabilities in necessary knowledge, expertise and skills for a success and customers' highest satisfaction. The Bank also assists the employees to become professionals in their responsible tasks, and establishes and develops diverse learning systems, allows the employee self-learning and learning together consistently. This is a learning organization's sustainable development that encourages the employees to be good people with integrity and ethics, and improves their quality of life with fair, proper remuneration and welfare. Such welfares include medical care, housing loans, provident fund, scholarships, reliable security system for lives and assets, proper workplace to facilitate implementation for work efficiency and effectiveness.

5. Treatment to the Communities and Society

BAAC is aware of the importance of its responsibility to the society, communities and environment for the sustainable growth. The Bank shall embed the employees at all level with social and environmental



responsibility. It sets relevant policies: the social and environmental responsibility policy; the security policy; the anti-corruption policy; the corporate risk management policy amid public concerns and business continuity management. In addition, the Bank determines the guidelines on its additional responsibility for the environment and society in the Ethics of the Directors, Executives and Employees.

- 1) BAAC operates its businesses according to the laws, rules and regulations, ethics, policies and the principles of social responsibility in a strict manner.
- 2) BAAC applies its knowledge and business experiences for development of projects that bring benefits to communities in materialization, while monitoring and evaluating their progress and success in the long term.
- 3) BAAC operates its business without any negative impact on the environment, society and communities.
- 4) BAAC takes its responsibility to the society and promotes the sustainable society through its responsible business operations.
- 5) BAAC provides knowledge, raise awareness and build up willingness to volunteer for the executives and employees at all levels in order to live in the society and environment with peace and sustainability.

6. Treatment to the Customers

BAAC strives for satisfying customers' needs and expectations with a variety of standardized financial products and services. The Bank develops its work system and procedures, applies advanced technology appropriately, while its highly-skilled staffs serve customers with excellent services. In addition, BAAC develops a variety of service channels through technology such as ATM, CDM, mobile phone banking and networks of banking agents in order to facilitate and reduce service access costs. The Bank protects

customer confidentiality, establishes a fair complaint system and solve problems with attention and fairness. BAAC determines the additional guidelines for treatment to the customers in the Ethics of the Directors, Executives and Employees.

Section 5 Sustainability and Innovation

Principles

BAAC BAAC Board of Directors ensures that the management sets the Bank's policies and business plan regarding the sustainable business operations with the social and environmental responsibility and adoption of innovations for development and improvement of work processes, products and services as well as efficient management in the following guidelines.

Guidelines

- 1) The Board sets the Bank's policies and business plan regarding sustainable business operations with the social and environmental responsibility.
- 2) The Board promotes creativity and adoption of innovations for work process improvement, product and service development, as well as efficient organizational management. A budget for innovations shall be clearly determined in the business plan.
- 3) The Board considers appropriateness on the preparation for a sustainability report regarding the locally- or internationally-recognized reporting framework.

Sustainability Dimension

BAAC is dedicated to being a financial institution that drives rural development through accessible funding and financial education, aimed at strengthening the grassroots economy and reducing social inequality. Under strong, transparent corporate governance and social responsibility principles, BAAC incorporates the



concept of a sustainable organization into its operations. This balances financial and non-financial elements while managing sustainability-related risks and opportunities. To support its vision, mission, and stakeholders fairly, BAAC has set responsible business practices for its board, executives, and employees. These practices ensure effective and concrete implementation of operations. By establishing clear frameworks, directions, and goals, BAAC seeks to generate value, enhance sustainability, and align with the United Nations' 17 Sustainable Development Goals. The key business directions include :

1. Integration with Strategy

- 1.1 BAAC prioritizes business growth alongside social and environmental responsibility through sustainable strategies that meet stakeholder needs while managing operational risks across the value chain.
- 1.2 Aligning with the United Nations' Sustainable Development Goals (SDGs) and following the guidance of the UN Global Compact's SDG Compass, BAAC formulates short and long-term project plans. These plans support goal indicators through regular review and improvement each year.
- 1.3 BAAC collaborates with networks to support the BCG Economy Model, aligning with its strategies and operations from local to national levels.
- 1.4 Sustainable indicators are defined to link with business opportunity and risk factors, prioritizing stakeholders' significance. Key sustainability issues identified are pivotal in the process of developing and reviewing BAAC's strategic plans.

2. Products and Services

- 2.1 Responsible Finance : BAAC sets clear goals with a commitment to responsible finance, considering the impact on stakeholders. There are monitoring, evaluation, and audit processes in place for the delivery of

financial products and services, including timely and reliable information disclosure.

- 2.2 Sustainable Finance : BAAC addresses public concerns by developing products and services that meet social and environmental needs. Leveraging its unique capabilities, BAAC collaborates with development networks to promote sustainable environmental systems.

- 2.3 Social Innovation : BAAC develops and supports innovations to enhance financial inclusion for farmers and rural communities. Through the use of technology and financial innovations, BAAC aims to reduce social disparities, create positive societal impacts, and promote long-term environmental sustainability.

3. Organizational Management

- 3.1 BAAC is committed to sustainable development, enhancing resource efficiency, and maintaining operational standards to create long-term business opportunities efficiently.
- 3.2 BAAC prioritizes its operational foundation and considers potential risks, with plans in place to support key sustainability issues throughout the value chain.
- 3.3 BAAC develops personnel through knowledge promotion, skill enhancement, and fostering a conducive work environment, aiming for sustainable organizational growth.

4. Transparency and Sustainability Reporting

- 4.1 BAAC mandates sustainability reporting, ensuring compliance with global frameworks, communicated to all stakeholders.
- 4.2 Key reporting highlights reflect operational practices aimed at fostering sustainable banking practices.
- 4.3 BAAC evaluates performance and sustainability operations to improve policies, practices, processes, structures, and systems.



5. Operational Monitoring and Reporting

BAAC monitors, evaluates, and reports on sustainability outcomes to senior management to ensure alignment with policies. Findings are presented to committees or boards for review and proposal to the BAAC Board. Sustainability policies undergo annual reviews or as needed to ensure suitability for operational environments.

Innovation

BAAC recognizes the importance of innovation development, promoting continuous creative thinking and organizational innovation. Policies and management structures for fostering creativity and innovation are established, with clearly defined key departments responsible for creating an environment that promotes creativity, innovation, and advancing innovation outcomes to continuously add value to the bank. In fiscal year 2023, BAAC reviewed the Corporate Innovation System (CIS) to define the roles of stakeholders in driving innovation and designed the CIS system in line with the organization's crucial missions in two dimensions: 1) Sustainable Bank Development Innovation and 2) Sustainable Rural Development Innovation. This serves as a framework for managing innovation efficiently, supporting the State Enterprise Assessment Model (SE-AM) in the Innovation Management category, comprising :

- 1) Leadership and Management : Setting and communicating policies, visions, values, directions, and operational objectives for innovation management.
- 2) Strategic Alignment : Developing a 5-year strategic innovation management master plan and annual operational plans.
- 3) Corporate and People : Supporting resources to drive organizational innovation management.
- 4) Innovation Process: Designing

systems and innovation processes that align with the organization's direction.

- 5) Knowledge and Technology Management : Guiding learning, knowledge management, and digital technology management, including internal and external knowledge collection.
- 6) Corporate Values and Culture : Driving values and cultures that promote creativity and innovation.
- 7) Metric Mechanism : Supervising and monitoring operational results.

Development of Innovation

BAAC recognizes the importance of organizational development through innovation and has thus established a systematic innovation development process within the organization in two dimensions:

- 1) Innovation for Sustainable Bank Development (Product and Service Innovation / Process Innovation / New Business Model Innovation) : The organization applies the Stage Gate Model to guide and design innovation processes. It sets out various formats for the organization's innovation development plans in innovation management, considering the application of digital technology in closed and open innovation formats.
- 2) Innovation for Sustainable Rural Development : The organization applies PDCA to guide and design processes that support innovation development to enhance customer development through open innovation formats. This is achieved through collaboration with public and private sector networks through activities such as joint agricultural innovation projects with external networks and initiatives to drive agricultural innovation for local benefit.





Section 6 Disclosure of Information

BAAC places an importance on management and operations in accordance with the principles of corporate governance. In order to allow BAAC disclosure of information to be accurate, complete, transparent, and equitable following the Official Information Act, B.E. 2540 (1997) and other relevant laws. People are allowed to jointly inspect the management process, operations that may affect the rights or cause damages. Therefore, the Bank sets the policy for disclosure of information for the employees at all work units and at all levels, in the central and regional administration, in the following guidelines.

1. Key principles for Disclosure of Information
 - 1.1 Information disclosed must be accurate, complete and clear in a timely manner.
 - 1.2 Compliance with the rules and regulations regarding disclosure of information.
 - 1.3 Stakeholders including the shareholders and other interested parties have the equal right to acknowledge and gain an access into disseminated information.
2. Responsible Persons for Disclosure of Information
 - 2.1 Chairman, President, top executives responsible for the Group, top executives responsible for Line, Senior Vice President of Departments/Offices can consider and decide about types of contents of key information for disclosure, by which they will disclose/ clarify the information by themselves or assign related parties to disclose/clarify.
 - 2.2 The Office of Marketing Communication and Public Relations is responsible for acting as the primary function of coordination with information owners to disseminate significant information of BAAC through various disclosure channels.
3. Disclosure of BAAC information, which is official information by publishing the official information as specified by the laws in the Government Gazette, consists of:
 - 3.1 Organizational structure management is organized under the framework of five key principles, namely divisions of work principles; assignment of work principles; expertise principles; the righteous authority principle; and coordination principles and supports tasks according to the BAAC vision by organizing the group of work that are linked with one another in the same group, to create value chains for connecting work efficiently and effectively. The organization structure is publicized to inform employees via circular letter and via the BAAC Intranet system, and to inform the general public via website: <http://www.baac.or.th>.
 - 3.2 Key authorities and procedures. The key authorities and procedures according to such authorities are summarized to enable the officers and the general public to be aware of the BAAC's roles and responsibilities as follows: (1) Key roles and responsibilities and direct impact to the customers, such as procedures for applying for service, loan approval authority, deposit receiving authority, etc., requires the branch to make a notice clearly posted at the branch office (2) Key roles and responsibilities of various departments that employees should know, which employees can search from the Correspondence Systems, BAAC Operation Manuals, and Electronic Document Archiving Systems, as well as the department website in the BAAC Intranet System.
 - 3.3 Contact point for information or suggestions for contacting the BAAC, in order to inform the location of the contact to receive information or suggestion to increase convenience to the public to know where to contact, as well as to be a clear guarantee that BAAC has arranged regular staff to provide information, news and suggestion for contact.
 - 3.4 Rules, regulations, orders, circulars, schemes, policies or interpretations are provided with conditions as a rule to have general effect to the private sector concerned.
 - 3.5 Other information as determined by the Official Information Commission to be consistent and suitable for future society development.



4. Disclosure of information which must include the information as required by the law to be included for public viewing, the BAAC compiles financial and non-financial information that is accurate, complete, and up to date in order to be collected for public viewing as needed including:
 - 4.1 The result of the consideration or decision that has a direct effect on the private sector, including dissenting opinion and the relevant orders in such consideration, to enable the public to check whether any consideration of a matter relating to the private sector in the past has been considered by rules or according to the law, which will enable them to receive information as a guideline how to prepare if they have similar case and how the BAAC should consider it.
 - 4.2 Significant policies or interpretations, including policies related to financial risk management for the public to be aware of and cooperate or make recommendations to such policy guidelines, which is important in promoting public participation.
 - 4.3 Plans, projects, and annual budgets that are underway, information regarding plans projects, and annual budgets is considered as significant information to enable contractors or entrepreneurs to be informed equally about annual budgets of government agencies as well as plans and projects, allowing the procurement process to be fair and transparent, and allowing BAAC to benefit from fair competition.
 - 4.4 Manuals or orders regarding working methods of the government officials which affects the rights and duties of the private sector in order to be informed of the procedures and criteria for consideration and the practices of officials no matter in the provision of service or operations in any matter with people under the power of BAAC or for requesting various services from the BAAC.
 - 4.5 Financial reports, auditor's report and annual report to provide the opportunity to the public to be informed of BAAC's actual operational results, which create trust in BAAC's operation and bring transparency to the organization.
- 4.6 Policy on remuneration for the directors and top executive in the annual report including types and amount of compensation to enable the public to be aware of the remuneration for the directors and top executive, which has been carried out in accordance with the regulations and referring to governmental practices, which is disclosed in the annual report while the type and amount of compensation will be proceeded according to the regulations and refer to governmental practices.
5. Disclosure or provision of all types of BAAC information that can be disclosed to people who want to know by proceeding under the Official Information Act, B.E. 2540.
6. BAAC's BAAC Board of Directors and the management places importance on the disclosure of information by formulating the policy on disclosure of information and transparency, with thorough communication including dissemination of such procedure to the public via appropriate communication channels thoroughly.
7. BAAC's information and reports, including the annual report, statistical information, are prepared with accuracy, reliability and completeness by using language that is easy to understand, compact, and has sufficient and useful information for users.
8. Types of information for dissemination and channels for disclosure of information
 - 8.1 Types of information for dissemination. BAAC will disseminate information in a timely manner and with the frequency as stipulated by laws or as determined by government agencies or agency supervising the BAAC, depending on the type of information.
 - 8.2 Channels for disclosure of information. BAAC will disclose information via various channels provided by BAAC. Selecting channels will depend on legal requirements or determined by government agencies or regulators for BAAC and type of information. Initially, BAAC provides both internal and external channels for disclosure of information as follows: (1)



- Electronic media such as internet, Facebook: BAAC Thailand, Facebook: BAAC PR, LINE Official: NEW BAAC society, LINE Official: BAAC Family, Youtube: BAAC Thailand, E-mail: contact@baac.or.th, LCD screens, and Digital signage system, etc. (2) Printed media such as brochure, poster, newspaper, book/journal, letter, BAAC booklet, annual report, etc. (3) Mass media such as central radio station and local radio station, television, etc. (4) Other media such as personnel interview, public hearings with stakeholders, academic meeting, learning center, knowledge distribution center, meeting, customer group and customer group leader, and exhibition, etc.
9. An annual report demonstrating the financial position and operating result is prepared within a specified period (120 days after the end of the fiscal year) covering important principles such as BAAC's operational policy, risk management and internal control policy, financial report, past performance, information about the directors and high-level executives, etc.
 10. Regarding disclosure of information about procurement, BAAC has the guidelines and channels for disclosure of information as follows:
 - 10.1 Publicize in the information network of the Comptroller General's Department, Ministry of Finance at <http://www.gprocurement.go.th>, via BAAC Bank for Agriculture and Agricultural Cooperatives 167 Website at <http://www.baac.or.th>, which consists of annual procurement plan, disclosure of median price, procurement notification, Terms of Reference (TOR), public hearings, and procurement report on all stages of the procurement process.
 - 10.2 Publicize via BAAC Website at <http://www.baac.or.th>, which consists of quarterly procurement report.
 - 10.3 Publicize in the information network of the Comptroller General's Department, the Ministry of Finance at <http://www.gprocurement.go.th>, via BAAC Website at <http://www.baac.or.th>, and post notification at the BAAC public relations signboard for a period of no less than three consecutive business days, which consists of procurement notification, notification of bid winners or selected person.
 - 10.4 Deliver copy of contract or agreement with value of 1 million Baht and above to the State Audit Office of the Kingdom of Thailand (SAO) and the Revenue Department within 30 days from the date of a contract or an agreement.
 - 10.5 Report the procurement result with the credit limit exceeding 50 million Baht to the government budget spending monitoring committee to submit to the Cabinet every month-end.
 11. Review of the disclosure of information policy. BAAC has a policy to review the disclosure of information at least once a year for its compliance with legal and regulatory requirements and better practical results.

Section 7 Risk Management and Internal Control

1) Risk Management

BAAC prioritizes the risk management and internal control in compliance with consistently changing environment. The framework of risk management according to the Bank of Thailand and Ministry of Finance's regulations and policy guidelines for specialized financial institutions, and other relevant international standards is set as the principles for the Bank's risk management and internal control at all organizational levels. Policies for risk management and internal control are set with acceptable risk levels, risk management and internal control procedures, related parties for risk management and internal control, while corporate culture and overall risk management are promoted across the organization.

BAAC formulated the Master Plan for risk management and internal control in line with its business plans with regular monitoring on risk management and internal control. Risks have been assessed with impacts from factor changes in the economy, society, politics, regulations, technology, cyber



threats and COVID-19 pandemic to ensure the Bank's objective achievement with efficiency and effectiveness, capital base and liquidity to cope with its risks. The Bank has the procedures and systems to support risk management and internal control like emergency management procedures, public concern management procedures and early warning system (EWS).

Risk Management Oversight Structure

The Bank's risk management structure consists of:

BAAC BAAC Board of Directors supervises and ensures proper risk management across the organization to gain the stakeholders' confidence on the Bank's effective risk management.

Risk Oversight Committee : (ROC) functions as the policymaker for strategic plans, frameworks for risk management and internal controls, including operational risk management in line with government policies. It assesses, monitors, oversees risk management and internal controls systematically within the organization, ensuring compliance with policies, strategies, governance, risk management, and legal compliance. This integration aims to achieve operational objectives through collaborative efforts across all units, fulfilling BAAC's goals effectively.

Risk Management Committee : (RMC) sets risk management and internal control strategies to be in line with the risk management and internal control policy, including acceptable risk levels, considering the early warning indicators, establishing the assessment guidelines, screens internal control results, adopting business strategies and policies for strict operations across the organization. The RMC monitors, reviews and evaluates the EWS's performance efficiency supervise, as well as ensures the Bank's business units to have the risk culture and ensures compliance with the corporate culture. In addition, it monitors and reports the risk status, risk management direction and the evaluation of the internal control at the bank level to the Risk Oversight Committee and the BAAC Board on a regular basis.

BAAC sets the organizational structure that allows monitoring, supervision, control and inspection of operations to comply with the risk management policies, strategies, procedures and practices with a balance of power and

independency categorized into 4 level

1. Organization Level : The responsible units are described in the following details as follows :
 - 1.1 Risk Owner - the First Line of Defense incurs risks or receives impacts from risks specified and evaluates risks, while formulating risk management plans, managing risks, providing recommendations, and monitoring and evaluating risk management on a regular basis for acceptable risk levels.
 - 1.2 The Second Line of Defense monitors, oversees and supervises, analyzes, interprets, and directly reports risks to Chief Risk Officer (CRO) and President of BAAC as well as reports key operational results to the Risk Management Committee, Risk Oversight Committee, Audit Committee and BAAC BAAC Board of Directors.
 - 1.3 The Third Line of Defense reviews and evaluates performance of risk management and internal control. Independent evaluation and its results will be forwarded to President of BAAC and Audit Committee directly.

The Risk Oversight Committee discusses and exchanges ideas with the Audit Committee to evaluate the Bank's risk management policy and strategies to take a full coverage of all types of risks and new risks, while making joint discussions with the Compliance and Governance Committee to govern and integrate the good corporate governance, risk management and regulatory compliance.

2. Business Unit Level : The Bank has the risk and control self-assessment (RCSA) with risks in business units identified in all responsible activities. The RCSA can be used as the management tool to determine the measures against business-unit risks efficiently following the processes the Bank set in all business units through the Risk Management Committee and internal control at the levels of department, offices, provincial offices and branches.
3. Project Level : This level requires risk assessment of projects, products or services following the operation

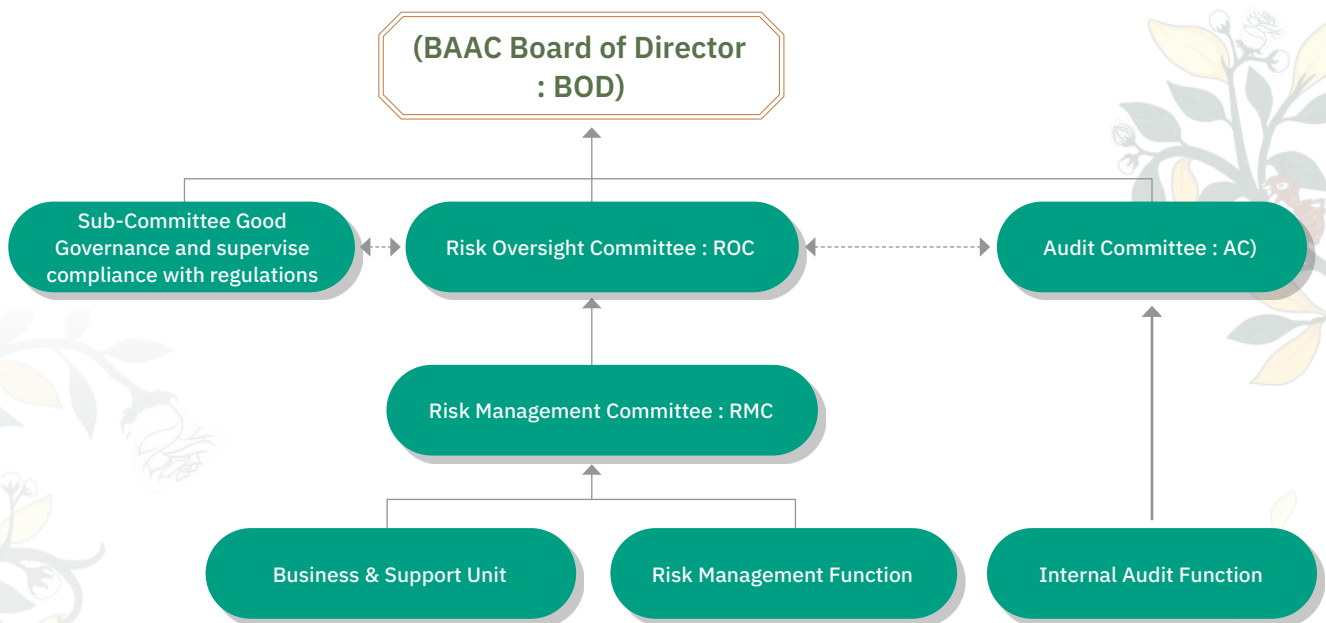


manual to ensure that the project implementation will be worthwhile and effective, and products and services the Bank offers to the customers will be able to reach its targets with acceptable risks.

- 4. Functional Unit Level : BAAC implements risk management processes at this level, transferring organizational risk metrics accordingly. Functional unit-level risk

management results serve as Key Risk Indicators (KRI) for assessing assistant managers and deputy managers' performance. This fosters control and oversight by functional unit-level managers to maintain organizational risk management within acceptable levels and in line with the bank's operational goals.

Risk Management Organizational Structure Diagram



Risk Factors and Risk Limits

According to the guidelines of the Bank of Thailand and Ministry of Finance, BAAC classifies risks into two main groups and eight risk categories. The two main groups of risks are: (1) Financial Risk - credit risk, market risk, liquidity risk; and (2) Non-Financial Risk - strategic risk, reputation risk, operational risk, technology and information risk, and compliance risk. The Bank identified, assessed and reviewed seven risk factors at the organizational level that could affect its operations in the fiscal year 2022. These seven (7) risk factors are: (1) credit quality; (2) credit service; (3) projects that gave impacts; (4) BAAC competitiveness; (5) capital adequacy; (6) compliance; (7) information technology governance. The Bank set the risk

limits covering the financial and non-financial risks as a means to control and monitor the risk management to the acceptable level. BAAC continuously monitors and assesses the risk status, and manages the risk at the organizational level. At the end of the fiscal year 2022, most risk factors, except for credit quality, credit service process, compliance and IT governance, remained at the acceptable level. BAAC has closely monitored the situations and carried out the risk management measures. As a result, BAAC's key operating results were in line with the specified targets.



Guidelines for BAAC's Risk Management

BAAC carries out its risk management approaches for eight (8) categories of risks: Credit Risk; Market Risk; Liquidity Risk; Strategic Risk; Reputation Risk; Operational Risk; Compliance Risk; and Technology and Information Risk in the following details.

1. **Credit Risk** : BAAC prioritizes the continuous improvement in credit risk management in accordance with the regulations of the Bank of Thailand and international standards. The Bank exploited advantages from risks to create business opportunities and value to the stakeholders consistently. The focus is to improve personnel capability to analyze, assess, monitor and report risks with effective and efficient risk management measures, while supporting resources and tools to drive the risk management with Big Data for speed and precision in a timely manner. This builds up confidence that BAAC's operations will be able to achieve its visions and missions.

In fiscal year 2023, the Thai economy is projected to grow between 3.0% to 4.0%, supported by increased private consumption, a strong tourism sector, and government efforts to boost domestic spending. Additionally, exports have shown positive growth. Agricultural economics benefit from rising demand for agricultural products and food, essential for livelihoods. The return of urban laborers during the COVID-19 pandemic has created opportunities for agricultural sector development, utilizing urban labor's knowledge and technology to potentially enhance agricultural value.

Negative factors posing significant challenges include global economic and financial volatility, high household and business debt amid rising interest burdens, the uncertainty of the COVID-19 pandemic, the outbreak of monkeypox, and flood risks. These pressures have reduced farmers' net

income, elevating the bank's credit risk, which must be managed to an acceptable level.

In response, BAAC assessed credit risk to set an acceptable risk ceiling. Key risk sources were analyzed and identified, and risk indicators were established for evaluation, monitoring, and reporting. Plans and measures were also developed to manage risks within acceptable levels, considering three key credit operations : 1) Credit provision: Risks from discretionary and non-standard credit approval analysis, 2) Debt collection: Risks from changes in repayment ability and incomplete debtor follow-ups, and 3) Overdue debt management: Risks from delays, inappropriate tools, and operational shortcomings.

For credit risk management in fiscal year 2023, the bank continues to emphasize and prioritize maintaining a balance between providing relief to distressed debtors and ensuring the stability and sustainability of business performance and financial position. Key risk management strategies include:

- 1.1 **The development of an end-to-end**
Creating a full credit support system utilizes IT for facilitation, monitoring, and debt resolution. This includes refining credit analysis to reduce discretionary decisions, using internal and external data and statistical tools for repayment assessments. Key controls mitigate credit facilitation risks. System adjustments streamline major client visits and integrate data centers for detailed historical and current analysis. Debt management improvements ensure flexibility and responsiveness to workloads, matching customer potential. Branch-specific databases manage debtor risks individually.
- 1.2 **Debt structures and vulnerable credit portfolios are continuously adjusted to**



assist debtors. Efforts to assist debtors are accelerated by restructuring debt structures in line with BAAC's policies. Additional measures manage debts, maintain customer financial histories, and strengthen financial discipline. Emphasis is on restructuring off-system debts and customer profiles to manage household debts and the Aging Society, with successors inheriting debts through credit substitution projects.

1.3 Improving skills and managing assets

better to boost income. Focus on advancing customers in agriculture SMEs through technology and innovation. This enhances customer value chains and elevates high-value agricultural potential, nurturing New Gen, Smart Farmer, and Young Smart Farmer clients dedicated to self-improvement and new agricultural practices. Develop financial service models, enhance financial and digital literacy, optimize land management for agribusiness, and create additional income streams beyond primary occupations.

1.4 Enhance market channels and business

networks with new business development and joint investments in the agricultural sector. Implement targeted marketing to attract large customers, foster growth in business networks, manage agricultural resources, and develop offline and online market channels. This approach covers local and regional markets, Modern Trade channels, and online platforms. Leveraging digital channels supports business expansion and improves public relations, meeting future customer needs and expectations.

1.5 Enhance interest income collection efficiency

by focusing on managing overdue interest and cash flow criteria, asset management, and debt maturity. BAAC also plays a crucial role in supporting government policy initiatives to mitigate occupational risks, ensuring income stability and sustainability for farmers. This includes enhancing agricultural management quality and supporting rice farmer development during the 2023/24 production year. Assistance is also provided during rice harvesting seasons to mitigate PM 2.5 dust and alleviate debt burdens. Flexible interest-bearing credit projects, such as delaying paddy rice sales in the 2023/24 production year, and initiatives to collect corn for livestock and create value-added benefits by agricultural institutions are also part of BAAC's efforts.

1.6 Audit credit transaction processes.

(Credit Process) Audit operational systems from start to finish to identify weaknesses, suggest process improvements, and review controls. Implement alerts for unusual credit data to reduce risks for approvers and operators.

1.7 Supervise and monitor operations per

guidelines. Audit the lending process to ensure that credit operations comply with the bank's established criteria and align with the guidelines of the Bank of Thailand (BOT).

2. Market Risk.

The global economy has confronted uncertainties and slowdown as a result of the prolonged Russian-Ukraine conflicts, inflationary pressure, monetary policies and interest rate hikes in major countries particularly the United States. The US increased its benchmark rate consistently



since March 2022 and that raised concerns over recession. The Thai economy gradually recovered from the domestic consumption and tourism after eases of the COVID-19 control measures and the government's economic stimulus measures. Headline inflation declined but remained higher than the target inflation framework. Thus, the Monetary Policy Committee (MPC) gradually raised the policy rate since August 2022 and was expected to continue its increase in early 2023. The rate hike was estimated to slow down when the headline inflation was lower to stay within the framework. The Thai government bond yields moved with volatility, given several factors including the economic situations, the US treasury yields and the policy-rate direction. During January - October 2022, the Thai baht depreciated and started appreciating in late 2022 following the Thai economic recovery. The Thai currency was expected to weaken slightly in early 2023 following US signs for the US rate hikes. Based on the economic situations that affected market risks, BAAC monitored and managed market risks to an acceptable level, following the risk management policy and risk limit approved by the BAAC Board. There were the early warning indicators, stress tests and back test on the market risks. Related reports were forwarded to the BAAC Board, the Risk Oversight Committee, the Risk Management Committee, the Committee on Assets and Liabilities Management and the Management consistently. BAAC classified the market risks in the following details.

Due to economic conditions impacting market risks, BAAC monitors and manages them within acceptable levels as per risk management policies and approved thresholds

by committees. BAAC conducts stress tests and backtests for early market risk warnings, reporting to committees such as the Risk Committee, Risk Management Committee, Asset and Liability Management Committee, and ongoing supervisory teams. BAAC categorizes market risks as follows:

2.1 **Market Risk in Banking Accounts** consist of interest rate risk, equity price risk and market derivatives risk.

2.1.1 Interest Rate Risk, BAAC assesses the structure of assets and liabilities following changes in interest rates, assess impacts on net interest - income 171 Bank for Agriculture and Agricultural Cooperatives (NII) from changes in interest rates by using the Repricing Gap Analysis, and manage the loan and deposit portfolios with a consistent structure of interest rates to accommodate impacts from fluctuations in interest rate over the long term. In the fiscal year 2022, BAAC cut fixed deposit rates once, prompting the repricing risk and basis risk and, thus, affecting NII at an acceptable level.

2.1.2 Equity Price Risk, BAAC has no policy to increase its investment in common shares or risk in market derivatives with any juristic person with a hope for capital gains, with exception for any action in accordance with Article 10 (15) of the Bank for Agriculture and Agricultural



Cooperatives Act, B.E. 2509 (1966), Amendment B.E. 2550 (2007) on joint venture with juristic persons with a purpose under a scope defined in Article 9 as the Board deems appropriate and as agreed by Minister, and as forwarded to the Cabinet for acknowledgement.

2.1.3 Market Derivatives Risk, BAAC has no policy for speculation on market derivatives transactions. Derivatives can be used to hedge against foreign exchange risk in plain vanilla. This is to prevent the risks to the banking account's transactions for servicing to the Bank's customers. In the fiscal year 2023, BAAC recorded the market derivatives risk from futures contracts for foreign currencies within the determined risk limits.

2.2 **Market Risk in Trade Accounts** consists of price risk, foreign exchange risk and market derivatives risk.

2.2.1 Price Risk, BAAC determines the investment policy in debt securities portfolio and constantly makes a review for market conditions, while closely monitoring investment situation in the debt securities market in order to manage risks from investment for trading and available-for-sale investments in accordance with the investment policy, and to be able to control the price risk to be under the approved risk limits. In the fiscal

year 2023, BAAC monitored the price risk from securities investment through VaR and Loss Limit within the determined risk limits.

2.2.2 Foreign Exchange Risk, BAAC has a policy to maintain currency status of Net Open Position in Each Currency and Aggregate Limit to be sufficient for business operations. BAAC has no policy of speculation from changes of exchange rates, and there is no policy on procurement of fund raising through borrowings in foreign currencies. At the end of the fiscal year 2023, BAAC held the foreign currency status within the determined risk limits with the acceptable risk level after the foreign exchange risk evaluation through VaR.

2.2.3 Market Derivatives, Risk. In the fiscal year 2023, BAAC did not have market derivatives transactions in trade accounts.

3. **Liquidity risk** is a fundamental risk for banking operations, managing sources of funds primarily from deposits and ensuring effective use of funds to achieve appropriate returns. This includes meeting principal and interest obligations to creditors as scheduled and investing funds to benefit shareholders.

In fiscal year 2023, the bank's liquidity position slightly decreased compared to the previous year due to mismatched operations in deposits and loans. Additionally, the bank's operations supported government policies and key economic factors. Part of this was influenced by inflation rates and policy-



driven interest rate adjustments. Despite Thailand's economic recovery driven by private consumption and tourism sectors, uncertainties remain high. These include: (1) slowing Chinese economic growth affecting Thai exports, (2) rising household debt affecting consumer sectors, and (3) drought crises like El Nino impacting agriculture, reducing farmer incomes and affecting energy prices, product costs, and services. This affects the bank's debt repayment capabilities. BAAC still faces volatile cash flow and economic uncertainties affecting its liquidity status.

BAAC has established a liquidity risk management policy that conforms to the supervision criteria of the Bank of Thailand, including related regulations and directives. It outlines strategies and business plans for the bank to manage funding sources, maintain a balance between liquidity management, asset quality preservation, and income generation. This ensures the bank has sufficient liquidity to meet debt repayment and various obligations when due or called, both in normal and crisis situations. The liquidity ratios are managed at acceptable risk levels (Liquidity Risk Appetite). In the fiscal year 2023, the bank reviewed and enhanced tools for identifying, measuring, monitoring, and controlling liquidity risk to enhance forward-looking efficiency. This includes forecasting cash inflows and outflows and liquidity positions, sensitivity analysis of cash flow vulnerabilities in various future scenarios, maturity gap analysis, liquidity ratios, and stress tests covering liquidity risks in specific crises, systemic crises, and combinations thereof using methods to maintain liquidity coverage ratios (LCR) and conduct back tests. Additional tools include an Early Warning

System, Funding Concentration reporting, Liquidity Gap reporting, model development for prepayment and overdue behavior, review, and testing of the Liquidity Contingency Plan aligned with stress tests. These measures include alert levels that require the bank to act according to the liquidity contingency plan to prevent liquidity ratios from falling below the levels stipulated by supervisory authorities. Additionally, monitoring and reporting on deposit movements enable management to assess situations and consider risk mitigation strategies that could impact the bank's liquidity.

In addition, BAAC determined roles, duties and responsibility of each work unit clearly with monitoring, forecasting and reporting of the Bank's liquidity status on the daily, weekly, monthly and quarterly bases. The guidelines or strategies for liquidity risk management were presented to the Committee on Assets and Liabilities Management, the Risk Management Committee, the Risk Oversight Committee, the BAAC Board and related committees consistently.

4. **Strategic Risk** BAAC manages the strategic risks in the following details.

4.1 The Risk Management Committee and the Risk Oversight Committee control, monitor, and provide suggestion regarding the plan and significant operations through the meetings of the Risk Management Committee and the Risk Oversight Committee.

4.2 High-level executives prioritize formulation of the strategic plan based on the analysis of external and internal environment, and systematical collection of needs and expectations of the stakeholders, while requiring work units



to participate in order to input, analyze data, and plan the risk management of each work unit to be in line with BAAC's operational direction.

- 4.3 Restructuring ensures to have a new mission driven division to cope with impact from changes of internal and external factors, and official regulations.
- 4.4 Appropriate budget approval is done with flexibility, priority and work urgency, and support is given for personnel development budget in order to drive significant tasks and consistency of training for personnel at all levels.
- 4.5 The performance monitoring system is established in response to need of all levels of users in order to input data from the operational level that reflects the performance in terms of deposits, loans, operations according to missions of the government policy, and management of rates of return and costs, as well as developed the financial reporting system in accordance with official practices and regulations.
- 4.6 Communication of the policies is conveyed by high-level executives and department executives to run operations as targeted with linkages of the departments' business plans through the principles of self-assessment that reflects their risk perspectives, promotes knowledge and understanding regarding the risk management, and raise awareness of risks for the risk culture.
- 4.7 Driving the management of image and reputation through the Public Concerns Management Taskforce to proactively prevent operations that might negatively

impact the image and reputation.

In addition, BAAC develops its tools for strategic risk management: (1) development of the early warning system (EWS) to send early warning signals as the key risk indicators (KRIs) covering all dimensions of risks and expanding the scope of application to the Branch Administration Group and the provincial BAAC offices in order to promote understanding and develop risk management capability from the bottom (Decentralization). This results in performance of strategic risk management at the acceptable level with the major operations carried out in accordance with the determined goals, a consistent and stable growth, and confidence for the stakeholders; (2) Development of a portfolio view of risks in order to consider relationship of risk and causes of all risk factors, including analyzing the impact on the BAAC and creating a risk correlation map to show the relationship of risk factors in the overall picture of BAAC; and (3) Development of risk management system according to ISO31000:2018 in order to allow the Bank to have a framework of operations and risk management procedures according to the international standard for the stakeholders' confidence.

5. **Operational Risk** refers to risks that may cause various damages due to insufficient or deficient internal control processes by personnel and systems, or from external events. This could lead to financial losses and impact the reputation of specialized financial institutions or other aspects. Therefore, BAAC emphasizes



the measurement, monitoring, control, and reporting of operational risks for managing operational risk and maintaining the resilience of risk-averse assets under the framework of the Bank of Thailand (BOT)'s operational risk management guidelines for specialized financial institutions and ISO 31000:2018 principles and guidelines. BAAC prioritizes readiness to respond to crises that may affect operations and service interruptions, implementing under the BOT's Business Continuity Management (BCM) framework and developing Business Continuity Plans (BCP) aligned with international standards such as ISO 22301:2019 (BCMS), and in line with the evaluation criteria of the Ministry of Finance's state enterprise performance assessment.

This is the section that translates content related to promoting and developing the organizational environment at BAAC for operational risk management.

BAAC has promoted and developed its organizational environment to support operational risk management. This includes enhancing knowledge on operational risk management across all levels of the organization. Initiatives include creating e-learning materials on risk management and internal control, fostering an organizational risk culture, and conducting self-assessment on risk management. BAAC provides training on continuous business management, conducts drills, and tests business continuity plans jointly with critical operations, regional units, and external sectors. Communication of policies through the bank's website, feedback mechanisms for continuous business management perception among stakeholders, and assessing knowledge, understanding, behaviors, and attitudes towards risk management are also implemented.

BAAC also holds competitions to enhance the organizational risk management culture, ensuring systematic and efficient operational risk management. The bank develops and improves loss data presentation formats for tracking, trend analysis, and change monitoring, crucial for management decision-making to ensure significant risks are managed, controlled, and prevented promptly and comprehensively for all stakeholders. Additionally, BAAC has developed a Business Continuity Management System (BCMs) as a tool to support and manage the database of continuous business management, ensuring that in the event of crises potentially disrupting normal operations, critical bank transactions can continue or return to normal operations promptly. This is under the resources and capabilities to recover information technology systems within the Maximum Tolerable Period of Disruption (MTPD) and the Recovery Time Objective (RTO) set by the bank.

In the fiscal year 2023, BAAC faced significant societal unrest both at the headquarters and in regional areas, fires, floods, and public infrastructure interruptions. The situation related to the COVID-19 pandemic remained manageable without severe impacts. The bank implemented preparedness measures to ensure continuous customer service and efficient recovery to normal operations.

BAAC prioritizes Compliance Risk to instill awareness among executives and staff to perform operations efficiently and follow best practices. The Ethical and Compliance Committee and the Compliance Promotion and Supervision Unit oversee and monitor BAAC's compliance standards. The bank aims to achieve international business governance oversight in two dimensions: sustainable compliance



auditing and continuous ethical promotion. Quarterly audits of compliance practices are conducted at both the headquarters and regional branch operational levels. Results are reported through the Compliance Center System, ensuring effective oversight and compliance monitoring.

6. **Information Technology Risk** BAAC has the Office of Information Technology to allow its operations in line with the Bank of Thailand's information technology risk regulations under the three principles: confidentiality; integrity and availability, while focusing on the following factors that may affect the operations as follows:

- 6.1 IT Implementation for Operations. Management and control are set for personnel, process and work systems to get ready throughout 24 hours for the Bank's operations with the Incident Management Plan (IMP), Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP) in order to handle any circumstance that may arise.
- 6.2 Third Party Risk Management. A framework of risk evaluation is set for services, linkages or third parties' access into information, supervision of related parties to follow the Third Party Risk Management Implementation Guideline and Third Party Management Life Cycle.
- 6.3 IT Project Management. Tools for higher efficiency according to the IT Project Management Policy, IT Risk Management Implementation Guideline and Project Management Body of Knowledge (PMBO Guide) are developed to manage projects throughout a project life cycle from the beginning, implementation and

control and closing, as well as project review. This is to allow the IT project management to be in line with the targets with efficiency, standardize IT risk management with acceptance, reduction of operational risks and no impacts on the Bank's work implementation as set by the Bank's strategic plan.

- 6.4 Cyber Resilience. Its evaluation shall cover governance, identification, protection, detection, response and recovery to upgrade readiness for cyber threats to be in line with the Bank's risks based. Personal Data Security Assurance involves managing bank data securely and ensuring quality, personal benefit to support business operations based on data protection and customer benefit preservation.
- 6.5 Data Governance. This is to manage the Bank's data for security, quality and privacy, being useful for business operations, based on the data protection and benefits for the customers.
- 6.6 System Development includes refining system development processes to comply with ISO/IEC 29110 standards. Implementation involves risk assessments in system development, presenting changes to the Change Advisory Board (CAB) for system evaluation before actual deployment or system changes.

Furthermore, senior management emphasizes elevating information technology risk management. This involves fostering a culture and participatory behavior across the organization, fostering continuous awareness and ethical risk monitoring in line with emerging risk patterns.



Maintenance of Capital Fund

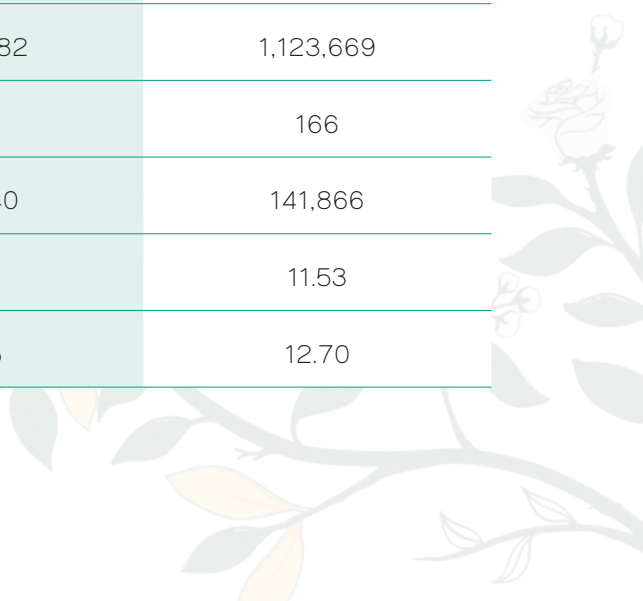
BAAC uses the Capital Management Supervision Principles of the Specialized Financial Institutions according to the Bank of Thailand's Notification No. SKS 15/2562 on Capital Management Supervision Principles of the Specialized Financial Institutions to establish stability, strength and immunity capable of continuously perform missions. Specialized Financial Institutions are required to maintain a minimum capital at each day-end at Total Capital Ratio of not less than 8.50% provided that Tier 1 Ratio is not less than 4.25% of total risk assets and Capital Fund to Risk Assets Item Capital fund- Tier 1 capital- Tier 2 capital Risk assets- Credit- Market- Operation Tier 2 capital must not exceed Tier 1 capital. BAAC uses the standardized approach and uses Basic Indicator Approach (BIA) in the calculation of operational risk-weighted assets in order to maintain the minimum capital according to

the criteria specified by the Bank of Thailand, and regularly tests the adequacy of capital to support risk on a quarterly basis with estimates in the next quarter. This is to allow the good risk management system with capital adequacy for BAAC's all key risks in the normal situation and a crisis.

As of 31 March 2024, BAAC had capital fund of 164,790 million baht, consisting of 149,072 million baht as Tier 1 capital and, Tier 2 capital from the provisions. Total normal assets accounted for 15,718 million baht and risk assets totaled 1,292,841 million baht consisting of credit risk-weighted assets of 1,146,782 million baht, market risk-weighted assets of 19 million baht, and operation risk-weighted assets of 146,040 million Baht, resulting in the BAAC's capital adequacy ratio at 12.75%, higher than the minimum requirement set by the Bank of Thailand at 8.50%.

Capital Fund to Risk Assets

Item	FY 2023*	FY 2022
Capital Fund	164,790	160,793
• Tier 1 Capital	149,072	145,888
• Tier 2 Capital	15,718	14,905
Risk Assets	1,292,841	1,265,701
• Credit	1,146,782	1,123,669
• Market	19	166
• Operation	146,040	141,866
Ratio of Tier 1 Capital to Risk Assets (%)	11.53	11.53
Ratio of Capital Fund to Risk Assets (%)	12.75	12.70





2) Internal Control

- 1) BAAC places importance on the internal control with the good corporate governance and Code of Conduct, establishment of the organizational structure, chains of command, authority and responsibility appropriate for achievement of BAAC's objectives of the internal control, while promoting persuading and developing the personnel for knowledge, capabilities, work execution with integrity, transparency and fairness for the corporate culture.
- 2) BAAC has the standardized risk management procedure with independent operation, and appropriate budgets and resources. It identifies risk factors and assesses risks from both internal and external factors, as well as potential frauds that may affect the objectives covering all aspects in accordance with the principles of proper risk analysis and management for less operational errors.
- 3) BAAC performs the control activities in parallel with technology to promote or stimulate the achievement of the objectives for three internal control dimensions in order to efficiently control key areas, and specify them in the policies, methods and work procedures. This is to put down the policy into practices with determination of the internal control in every activity, every process and every level of operations.
- 4) BAAC procures the relevant and quality information system that is secured and prevent data breaching. Development of tools is in line with current situation, internal communications with the management and relevant parties in assisting receivers to perform their duties under the responsibilities effectively and efficiently, external communications with other parties is in accordance with the Bank's information security policy, and compliance

guidelines and regulations of the Bank of Thailand, Ministry of Finance, and international standards.

- 5) BAAC monitors and evaluates the internal control according to BAAC's missions to promote learning, continuous compliance to the internal control, ensuring that the internal control compositions are implemented and deficiencies or weaknesses of the internal control are communicated in a timely manner. As a result, the management and supervisors are able to take proper corrective actions.

Reinforcement of the Risk Culture

BAAC realizes and gives importance on promoting the risk culture, fairness, and transparency throughout the organization by determining the risk governance framework. The Bank communicates and develops its personnel to gain knowledge and understanding with continuous application of risk management in work units through the Risk Culture Dashboard. All of its 15 indicators comply with the corporate culture or expectations on the Bank of Thailand's policy on risk culture of financial institutions and the principle of the new State Enterprise Assessment Model (SE-AM) on risk management and internal control under the factors to promote the risk culture in the following details.

- 1) BAAC communicates from the managerial executives (Tone from the Top) in the matter of knowledge of the Risk Culture, GRC integration and precautions for key work implementation through the VDO on Demand, Intranet and application Line: BAAC Society.
- 2) Desired behavior is prepared to create the Risk Culture in work implementation. The e-Learning on Risk Culture was organized to promote the risk culture through various activities with assessment of perception and monitoring the executives and employees' non-compliance with the risk culture or rules and regulations.



- 3) Manuals on corporate governance, the Business Code of Conduct and the Code of Conduct for the Directors are prepared in order to have the executives and employees to comply with them in work implementation. The Sharing Session was held to exchange knowledge in risk management with transparent disclosure of risk information.
- 4) Incentives and HR practices are established with training provided for the employees at all levels, performance evaluation of work units and the employees, risk management and internal control, and the project to promote the risk culture, contest of ideas and results of risk management as parts of work implementation.

Internal Audit

Internal audit of BAAC provides assurance through evaluation and improvement of the Bank's internal control process, oversight process, risk management process and other operations' effectiveness in a systematic way. Then, the Bank reports auditing results and provides recommendations with fairness and independence in order to increase values and upgrade the Bank's operational processes to achieve targets and objectives as set efficiently.

The internal audit is performed in accordance with international standards for professional auditing, Ministry of Finance's regulations on the audit committee and internal audit unit of state enterprises 2012, the state enterprises' internal audit manual 2012 (revision), Ministry of Finance for standards and principles of internal auditing for state agencies 2021 (No.3), the Core Business Enablers of State Enterprises (Revision, 2022), as well as the Bank of Thailand's notifications and policy guidelines. The audit framework is described in the following details.

1. Qualification of Internal Auditor
 - 1.1 Bachelor's degree or higher.
 - 1.2 Possess knowledge, skills, and understanding

of BAAC's business, risk management, information technology control, auditing techniques, and other necessary capabilities for job performance, with a minimum of 40 hours of training per person per year.

- 1.3 Employees have obtained professional certifications in internal auditing as follows: 1) Certified Internal Auditor (CIA), 2) Certified Public Accountant (CPA), 3) Certified Information Security Management (CISM), 4) Certified Professional Internal Auditor of Thailand (CPIAT), and 5) Certified Information Systems Auditor (CISA), totaling 42 individuals.
2. The Internal Audit Unit structure, part of the Audit Line, comprises the Audit Department and the Office of Information Technology Audit. They are directly overseen by the BAAC Audit Committee (AC) and managed by the BAAC President, ensuring independence for offering opinions and consultations as per regulatory guidelines.
 - 2.1 BAAC Board of Directors and executives assign and authorize high-level executives in the position of executive vice president to act as Chief Audit Executive (CAE) to supervise the Audit Line.
 - 2.2 Roles, duties and responsibility are clearly designated in the Internal Audit Policy and Audit Line Charter and are thoroughly communicated to all executives and employees across the organization.
3. The relationship with management ensures independence for providing comments and consultations as per BAAC guidelines, overseen by the Audit Committee, auditors, and regulatory bodies.
 - 3.1 The audit department ensures verification of key audit findings' corrective actions by the accounting auditors and supervisory units, recommending them to the BAAC Audit Committee and management.



- 3.2 The audit department verifies important audit findings' corrective actions with auditors and supervisory units, recommending them to the BAAC Audit Committee and management.
4. The internal audit covers review of internal control process, oversight process, risk management process in both efficiency and effectiveness with accurateness and accountability of financial information and operational reports, policy compliance, work procedures, laws, related rules and regulations, the Articles of Association, advice for value added in order to achieve BAAC objectives and goals. BAAC clearly determines the duty and responsibility in the Audit Line Charter and communicate them to all executives and employees across the organization.
5. Operations and Reporting
 - 5.1 Master Plan on the Internal Audit consists of the strategic plans and annual audit plan following risk assessment with efficient resource allocation for the highest effectiveness
 - 5.2 The Audit Support System (A2S) enhances internal audit operations through collaborative efforts among specialized financial institutions. Comprehensive audit procedures cover end-to-end operational processes, emphasizing audit innovation through enhanced data analytics capabilities. Data processing conditions adhere to business rules, with RPA & Chat Bot development ensuring near real-time data upgrades and establishing essential databases for audit management, reinforcing mission-critical roles with confidence and advisory services.
 - 5.3 Project Quality Assurance (PQA) assesses information technology projects to ensure alignment with bank objectives and effective governance oversight.
 - 5.4 Integration was made with the Compliance and Good Governance Line in a joint preparation of the area audit plan and period with support and exchange of information, audit/review results for higher operational efficiency.
 - 5.5 Reporting audit and advisory results are made to the executives, auditees, related work units and the Management in order to find solutions with a summary report for the BAAC Audit Committee and President at least once a quarter. Precautions and findings from auditing are communicated on a quarterly basis.
6. Maintenance of Work Quality of Internal Auditors
 - 6.1 Assessment of internal audit is done on a yearly basis with self-assessment, quality evaluation after auditing, evaluation by others within the Audit Line, auditees, the Management and Audit Committee. Quality evaluation shall be done by an independent, external organization every 5 years. In fiscal year 2019, BAAC hired KPMG Phoomchai Business Advisory Co., Ltd. as an evaluator. The internal audit unit is consulting on the internal audit quality assessment project as per the State Enterprises Internal Audit Operations Manual, scheduled for evaluation in the fiscal year 2024.
 - 6.2 ISO 19011:2018 (Audit Management System) has been adopted to upgrade the technology and information audit with internationally accepted standards and accreditation awarded since the fiscal year 2017 with standard certification given by the external assessor every year.



Anti-Fraud and Corruption

Anti-fraud and corruption is an essential part for Thailand's sustainability. The Office of National Anti-Corruption Commission (NACC) performs its duties to prevent and solve corruption in the public sector, according to the national strategy on prevention and suppression of corruption.

The Bank prioritizes and abides by the guidelines on prevention and anti-fraud and corruption in a strict manner, while providing collaboration to the public sector in control and prevention of corruption in the work units/ organization for transparency and reduction of budget loss. This will lead to improvement of people's quality of life with sustainability, enhancement of the country's image and upgrade of the Corruption Perceptions Index (CPI) to a higher level for investors' acceptance and confidence. This will attract foreign investors to make more investment in Thailand.

BAAC sets the guidelines for management of anti-fraud and corruption in the following details.

- 1) The BAAC Board of Directors ensures to have the clear policy and guidelines for anti-fraud and corruption, communicates them to all levels of personnel for acknowledgement, and promotes all to abide by the policy and guidelines.
- 2) BAAC appoints the Fraud Management Committee to manage frauds, determines the guidelines for prevention of frauds, and ensure an evaluation of risks to frauds and corruption, while watching the frauds in patterns and behavior from technology crimes. This is regarded as a part of the measures with efficient periodic monitoring.
- 3) BAAC is committed to oppose giving or receiving all types of bribes and abide by the Anti-Bribery Policy in a strict manner, while preparing the manual of business ethics, Code of Conduct for the directors, executives and employees for the corporate culture with transparency, ethics and prevention of frauds and corruption.

4) The bank is committed to oppose giving or receiving all types of bribes and abide by the Anti-Bribery Policy in a strict manner, while preparing the manual of business ethics, Code of Conduct for the directors, executives and employees for the corporate culture with transparency, ethics and prevention of frauds and corruption.

5) The Bank opens the whistleblowing channels for wrongdoings that contain risks to frauds and corruption or wrongdoings that incur from no compliance with the laws, rules and regulations, the Bank's Articles of Association, as well as violation of ethics, the Code of Conduct and misbehavior, while determining the guidelines on management and measures to protect and maintain confidentiality of the whistleblowers according to the whistleblowing policy for their safety and confidence of transparent and fair consideration of such whistleblowing issues. Whistleblowing Channels.

- 1) Mail : Address to the Bank for Agriculture and Agricultural Cooperatives, 48/8 Moo 18, Prachachuen Road, Ladyao Sub-district, Chatuchak District, Bangkok 10900
- 2) E-mail : fraud@baac.or.th
- 3) Telephone : 02-558-6444, 02-587-9254
- 4) Website
 - 4.1 Internet : https://www.baac.or.th/th/contentvoc.php?content_group_sub=8
 - 4.2 Intranet : <http://jewel.int.baac.or.th/whistleblowing/main.php>
- 5) Social Media : Application Line (Line ID : @Fraudbaac)
- 6) Voice of Customer (VOC)



Section 8 Code of Conduct

The bank's committee requires all committee members, executives, and staff at all levels to adhere to ethical business practices. This ensures the bank operates ethically, respects rights, and treats stakeholders fairly. This commitment undergoes regular review and includes prioritized aspects identified by the bank :

- 1) **Respect the laws and human rights.** The bank adheres to laws, cultures, traditions, and international human rights principles in all its business operations.
- 2) **Support the political sector.** The bank supports lawful governance operations and enables its personnel to exercise political rights within legal limits, ensuring business operations are free from political and public pressures.
- 3) **Support the political sector.** The bank policy mandates that directors, executives, and staff prioritize the bank's interests and refrain from activities that may create conflicts of interest.
- 4) **Support the political sector.** The bank ensures strict confidentiality of sensitive information to prevent unauthorized disclosure. Directors, executives, and staff are prohibited from using internal data for personal gain, ensuring fairness towards all stakeholders.
- 5) **Treatment to the customers.** The bank focuses on customer satisfaction by offering quality products and services at fair prices, with a commitment to customer care.
- 6) **Treatment to the customers.** The bank adheres to fair business practices, avoiding any distortion of information, deception, or other unethical methods. When necessary, the bank may collaborate with competitors, ensuring such cooperation is transparent and free from illegal agreements.
- 7) **Treatment to the customers.** The bank prioritizes integrity and ethical operations, making fair decisions, and fostering genuine growth. It ensures all shareholders have access to essential information and are treated equally.
- 8) **Procurement and treatment to the trade partners.** The bank values its partners, collaborators, and suppliers as essential to its success. It ensures fair and equal treatment in all dealings. Procurement processes are transparent and promote fair competition. All agreements are written and respected. Directors, executives, and employees are strictly prohibited from accepting any benefits related to procurement activities.
- 9) **Overall community and social responsibility.** The bank acknowledges its duty to the community and society, focusing on active participation and fostering positive relationships. It emphasizes transparency and fairness to build knowledge and support sustainable development. Guided by the philosophy of sufficiency economy, the bank aims to improve farmers' quality of life, contributing to the sustainable development of communities and the preservation of culture and the environment.
- 10) **Overall community and social responsibility.** The bank treats its directors, executives, and employees based on human dignity and respect for personal responsibilities. It values its staff by promoting development of knowledge, ethics, and appropriate behaviors for the bank's benefit. The bank encourages managers and staff to engage in external activities within bank policies. It ensures a safe work environment and equal treatment for all employees regardless of origin, ethnicity, gender, age, skin color, religion, disability, or unrelated status to job performance. Fair employment practices are upheld based on capabilities, responsibilities, and performance. The bank fosters a non-threatening environment



and prohibits harassment or intimidation among employees or those associated with the bank. It promotes employee participation in shaping and resolving bank operations and issues, ensuring equitable feedback and suggestions at all levels. The bank maintains confidentiality of personal information of directors, executives, and staff, including biographical data, health records, employment history, or other personal details, only disclosing or transferring such information with their consent or as required by bank regulations or laws.

- 11) **Internal control and internal audit.** The bank recognizes the importance of efficient, accurate, and reliable internal control and auditing. It establishes policies to oversee a robust internal control system, manage risks appropriately, and conduct regular performance evaluations in accordance with international standards and regulatory oversight. Operations are guided by effective principles, ensuring proper financial reporting, compliance with regulations, and a steadfast commitment to efficient auditing. The bank emphasizes internal control and auditing, supported by dedicated audit teams, operational oversight, performance audits, risk management practices, and compliance oversight by audit committees, management, and staff.
- 12) **Accepting or offering gifts, properties or any other benefits.** The bank allows giving or receiving appropriately but prohibits any influence on its decisions.

- 13) **Safety, hygiene and the environment.** The bank operates globally with a focus on security, stability, health, and environmental responsibility. It mandates a global management system where directors, executives, and staff prioritize and adhere to legal, policy, and standard requirements. The bank supports community involvement, solicits feedback on impactful projects, and promotes efficient use of natural resources, materials, and equipment.
- 14) **Property, intellectual property and use of information technology and telecommunications.** The bank has a responsibility to use bank assets to their full advantage and ensure they are not damaged, lost, or used for personal benefit or other individuals. The bank supports directors, executives, and employees in studying and researching products, services, and various knowledge related to the bank's mission to ensure smooth operations and achieve the bank's vision. The bank provides information technology and communication for business operations, ensuring accuracy, efficiency, compliance with laws, and policies on information technology and communication for the bank's maximum benefit. Additionally, the bank is cautious in using others' intellectual property, respecting the rights of intellectual property owners.



In the fiscal year 2023, BAAC set projects and activities to promote the Code of Conduct and ethics by encouraging BAAC's BAAC Board of Directors, executives and employees to participate in such activities. These activities were the BAAC volunteer for the society project, the religious relations promotion project, the project to donate water beds, trolleys and wheelchairs, the monthly merit making and alms-giving activity, the donation activity for Phra Bat Nampu Temple, the activity to reduce, refrain and quit all vices, the review of conflicts of interest, the annual review of prevention of connected transactions, etc.

Section 9 Monitoring the Performance

In order to achieve BAAC's goals for its business operations in the fiscal year 2023, the BAAC Board of Directors plays a key role in work assignment and monitoring of the Bank's financial and non-financial performance. BAAC organizes the Memorandum of Agreement on the operational assessment in all dimensions, with regular monitoring and reporting. The operational performance according to the action plan for the fiscal year 2023 was summarized and reported to the BAAC Board in its monthly meeting. The approved summary was also disseminated through the information system for monitoring and reporting of the operational performance. In the fiscal year 2023, BAAC has developed the dashboard-based information system for reporting the operational performance and it became the key tool for supervising, monitoring and driving business plans, key projects and measures to enhance the organization's efficiency as targeted. In addition, BAAC pays attention on work assignment and delegation of supervisory authority at the levels of the BAAC Board, Executive Committee, executives, while

requiring tracing-back reports, in accordance with the Third Line of Defense, on a regular basis. The BAAC Board and Executive Board are responsible to report the bank's operational performance to the shareholders, supervisory agencies and all groups of the stakeholders with accurateness and completeness in a timely manner. BAAC discloses its significant operational performance for the stakeholders and general persons on its website www.baac.or.th. The topics include BAAC's key operational performance, quarterly financial reports, annual financial reports and annual reports.

Awards of Pride



1. Leadership Excellence Award 2023

Presented to Mr.Chatchai Sirilai, President of the Bank for Agriculture and Agricultural Cooperatives, for driving adherence to national quality standards and achieving exceptional operational results, resulting in the Thailand Quality Award or Thailand Quality Class Plus.

2. Excellence in Management for Societal Contribution (Thailand Quality Class Plus : Societal Contribution)

The National Quality Awards Office under the Ministry of Industry awarded the National Quality Award for the 22nd time in 2023, on 6 March 2024, at the Thailand Cultural Center.



3. SOE Development Award 2023 (SOE Award)

The State Enterprise Policy Office (SEPO), under the Ministry of Finance, presented the SOE Development Award for the fiscal year 2023 on 31 January 2567, at the Sanam Sathorn Government Complex.



4. National Community Empowerment Award "Valuing Woodless Communities"

The NRCT awarded the "Valuing Woodless Communities" National Community Empowerment Award on 16 January 2024, at Centara Grand Bangkok Convention Centre, CentralWorld.



5. Thailand's Outstanding Employer Award 2023

Kincentric (Thailand) Limited and the Sasin School of Management, Chulalongkorn University, awarded the Thailand's Outstanding Employer Award 2023 on 30 November 2020, at Chadra Ballroom, Siam Kempinski Hotel Bangkok.



6. Award for Key Information Infrastructure Agency in Cyber (Cooperation)

The National Cybersecurity Agency awarded on 25 December 2023, at the Phra Wisun floor 3, Astavin Grand Convention, Vibhavadi Rangsit Road, Lak Si District, Bangkok.





7. Commendation Award, Information Infrastructure Agency Category (CII)

8. Award for Key Information Infrastructure Agency in Capacity Development (Capacity Development)

The National Cybersecurity Agency presented these awards on 25 December 2023, at the Phra Wisun floor 3, Astavin Grand Convention, Vibhavadi Rangsit Road, Lak Si District, Bangkok.



9. National Innovation Award for Social and Environmental Aspects, 2023

The National Innovation Agency (Public Organization) presented this award on 5 October 2023, at the Royal Paragon Hall, 5th Floor, Siam Paragon, Bangkok.



10. Outstanding State Enterprise Award for Labor Relations, 2023

The Department of Labor Welfare and Protection presented this award on 18 September 2023, at the Ministry of Labor Meeting Room, 5th Floor, Ministry of Labor, Mitmaitri Road, Dindaeng District, Bangkok.



11. DIGI Data Camp Season 2 Award

The Digital Government Agency (DGA) and the Institute of Innovation and Data Ethics awarded this prize on 16 August 2023, at the Learning Studio, Building of the Institute for the Promotion of Arbitration and Justice, Thailand.

12. "Outstanding Agricultural Lender Bank" Award

Siam Raj Co., Ltd., presented this award on 27 April 2023, at the True Digital Park Grand Hall, Bangkok.





Part 3

Financial Statements



Report of the BAAC Board of Directors' Responsibilities for Financial Reports

The BAAC Board of Directors recognizes the importance and is well aware of its duties and responsibilities regarding the financial statements and financial information disclosed in the Annual Report. The Bank's financial statements are prepared according to generally accepted accounting principles and standards under appropriate accounting policies and are consistently controlled and adhered to with prudence, accuracy, completeness, truthfulness, and reasonableness. This ensures that the financial statements accurately reflect BAAC's actual operational performance and transparently, accurately, completely, and timely disclose its operating results and significant information for the benefit of all shareholders and stakeholders.

The BAAC Board has provided and maintained an efficient and proper risk management system, internal control system, internal auditing, and oversight to ensure that the financial information is accurate, complete, and sufficient to safeguard assets and prevent fraud or significant irregularities.

The BAAC Board has appointed the Audit Committee to review the credibility and accuracy of the financial statements and provide independent opinions on BAAC's operations. The Risk Oversight Committee has also been appointed to supervise and ensure that the internal control system is sufficient and appropriate. Therefore, the financial statements of BAAC are credible. The Audit Committee and Risk Oversight Committee have expressed their opinions in the Audit Committee Report and the Risk Oversight Committee Report, which are disclosed in this Annual Report.

The financial statements of BAAC have been audited by the auditor of the State Audit Office of the Kingdom of Thailand. In such auditing, BAAC provided complete, accurate, and timely information and documents as requested by the auditor, enabling the auditor to audit and provide opinions according to auditing standards. BAAC has disclosed the Auditor's Report in this Annual Report.

The BAAC Board is of the opinion that the Bank's overall internal control system is adequate and appropriate, providing reasonable assurance that the financial statements of BAAC for the year ended 31 March 2024, are credible, according to generally accepted accounting principles and in compliance with related laws and regulations.

(Mr. Julapun Amornvivat)

Deputy Minister of Finance

Chairman of the Board

Bank for Agriculture and Agricultural Cooperatives

(Mr. Chatchai Sirilai)

President

Bank for Agriculture and Agricultural Cooperatives



Auditor's Report

To the Shareholders of Bank for Agriculture and Agricultural Cooperatives

Opinion

The State Audit Office of the Kingdom of Thailand has audited the accompanying financial statements of the Bank for Agriculture and Agricultural Cooperatives (the Bank), which comprised the Statement of Financial Position as of 31 March 2024, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement for the year then ended as well as Notes to the Financial Statements and a summary of significant accounting policies.

In the opinion of the State Audit Office of the Kingdom of Thailand, the financial statements fairly present the Bank's financial position as of 31 March 2024, operating performance and cash flow for the year then ended, in all material aspects in accordance with the Bank of Thailand's requirements on accounting and financial reporting for Specialized Financial Institutions and other requirements.

Basis for Opinion

The State Audit Office of the Kingdom of Thailand performed its auditing in compliance with the State Audit Office's standard rules and auditing standards. The State Audit Office of the Kingdom of Thailand's responsibility is stated in the State Audit Office of the Kingdom of Thailand's Report on Auditor's Responsibility section for the Audit of the Bank's Financial Statements. The State Audit Office of the Kingdom of Thailand maintained its independence from the Bank according to the standards set by the State Audit Commission and the Code of Ethics for Professional Accountants and auditor independence standards determined by the Federation of Accounting Professions that are relevant to the audit of financial statements. The State Audit Office of the Kingdom of Thailand has fulfilled other ethical responsibilities in line with the State Audit Office's auditing standards and the Code of Ethics for Professional Accountants. The State Audit Office of the Kingdom of Thailand believes that the obtained audit evidence is sufficient and appropriate to provide the basis for the State Audit Office of the Kingdom of Thailand opinion.



Other Information

The Management is responsible for other information comprising the information included in the annual report but not included in the Bank's financial statements and the auditor's report thereon. The State Audit Office of the Kingdom of Thailand expects to receive the annual report after the date of this Auditor's Report.

The State Audit Office of the Kingdom of Thailand's opinion on the Bank's financial statements does not cover other information and the State Audit Office of the Kingdom of Thailand does not provide an assurance to other information.

The State Audit Office of the Kingdom of Thailand's responsibility in auditing the Bank's financial statements is to read and consider whether other information is materially inconsistent with the accompanying financial statements or the knowledge obtained from the audit by the State Audit Office of the Kingdom of Thailand or otherwise appears to be materially misstated.

After reading the annual report, if the State Audit Office of the Kingdom of Thailand concludes that there is a material misstatement therein, the State Audit Office of the Kingdom of Thailand is required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Management is responsible for the preparation and fair presentation of the Bank's financial statements in compliance with the Bank of Thailand's requirements on Accounting and Financial Reporting for Specialized Financial Institutions and other requirements; and the internal control deemed necessary to ensure the Bank's financial statements are prepared without material misstatements arising from either fraud or error.

In preparing the Bank's financial statements, the Management is responsible for assessing the Bank's ability in continuing its operations, disclosing applicable matters on a going concern basis and applying the accounting standards for a going concern unless the Management either intends to liquidate the Bank or to cease its operations, or has no other alternative but to do so.

Those charged with governance are responsible for overseeing the preparation process of the Bank's financial statements.



Auditor's Responsibilities for the Audit of the Financial Statements

The State Audit Office of the Kingdom of Thailand's audit is to provide reasonable assurance on whether the Bank's financial statements as a whole are free from material misstatement, whether due to fraud or error, and to present an auditor's report that includes the State Audit Office of the Kingdom of Thailand's opinion. A reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the State Audit Standards and Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions based on these financial statements.

As part of the audit in accordance with the State Audit Standards and Thai Standards on Auditing, the State Audit Office of the Kingdom of Thailand exercises professional judgment and maintains professional skepticism throughout the audit. The State Audit Office of the Kingdom of Thailand also performed the tasks to:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for the State Audit Office of the Kingdom of Thailand's opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for the one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to



continue as a going concern. If the State Audit Office of the Kingdom of Thailand concludes that a material uncertainty exists, the State Audit Office of the Kingdom of Thailand shall give a remark on the related disclosures in the financial statements in the Auditor's Report or, if such disclosures are inadequate, modify the opinion. The State Audit Office of the Kingdom of Thailand's conclusions are based on the audit evidence obtained up to the date of the State Audit Office of the Kingdom of Thailand Auditor's Report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements including the disclosures whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

The State Audit Office of the Kingdom of Thailand has communicated with those charged with governance regarding, among significant matters, the planned scope and timing of the audit and significant audit findings and significant deficiencies in the internal control if that were identified during the State Audit Office of the Kingdom of Thailand audit.

(Mrs. Klednatee Manosan)

Deputy Auditor General

(Miss Pattamon Puttaseema)

Director of Financial Audit

Office No. 4



Bank for Agriculture and Agricultural Cooperatives
Statement of Financial Position
As of 31 March 2024

Unit: Thousand Baht

	Note	<u>31 March 2024</u>	<u>31 March 2023</u>
Assets			
Cash		20,485,057	22,699,973
Interbank and money market items, net	8.1	282,721,729	302,079,823
Investments, net	8.2	117,333,321	104,132,639
Loans to customers and accrued interest receivables, net			
Loans to customers	8.3.1	1,381,400,729	1,556,782,135
Accrued interest receivables	8.4	<u>23,841,590</u>	<u>26,534,344</u>
Total loans to customers and accrued interest receivables		1,405,242,319	1,583,316,479
Less: Deferred revenue	8.3.1	6,536	11,105
Less: Allowance for doubtful accounts	8.5	<u>416,497,429</u>	<u>430,396,747</u>
Total loans to customers and accrued interest receivables, net	8.3	<u>988,738,354</u>	<u>1,152,908,627</u>
Loans from public service accounts (PSA) and accrued interest receivables, net			
Loans to customers from PSA			
Non-reimbursable part from PSA	8.36.2.1	306,905,479	80,023,602
Accrued interest receivables from PSA			
Non-reimbursable part from PSA	8.36.2.1	<u>2,417,465</u>	<u>534,108</u>
Total loans to customers and accrued interest receivables from PSA		309,322,944	80,557,710
Less: Allowance for doubtful accounts from PSA	8.36.3	<u>72,135,893</u>	<u>15,158,150</u>
Total loans to customers and accrued interest receivables from PSA, net	8.36.2.1	<u>237,187,051</u>	<u>65,399,560</u>
Accounts receivable eligible for government reimbursement - Normal accounts	8.6	3,954,738	12,711,171
Accounts receivable eligible for the government reimbursement - PSA	8.36.2.2	632,206,485	581,496,136
Assets held for sale, net	8.7	815,940	782,910
Property, plant and equipment, net	8.8	10,330,807	10,729,609
Rights-of-use assets, net	8.9	1,528,244	1,347,442
Intangible assets, net	8.10	449,129	478,458
Other assets, net	8.11	<u>6,483,182</u>	<u>7,353,501</u>
Total assets		<u>2,302,234,037</u>	<u>2,262,119,849</u>

Notes to the financial statements are an integral part of these financial statements.



Bank for Agriculture and Agricultural Cooperatives
Statement of Financial Position (Continued)
As of 31 March 2024

Unit: Thousand Baht

	Note	31 March 2024	31 March 2023
Liabilities and Shareholders' Equity			
Deposits	8.12	1,887,751,044	1,829,458,716
Interbank and money market items, net	8.13	139,602,633	161,229,182
Liabilities payable on demand		289,465	229,827
Debt issued and borrowings	8.14	51,000,000	60,000,000
Lease liabilities	8.15	1,550,442	1,369,667
Accrued interest payables		3,368,484	1,593,408
Accounts payables from Bank's funds	8.16	355,079	389,712
Accounts payable from public service projects - Normal accounts	8.17	366,448	278,486
Accounts payable from public service projects - PSA	8.36.4	3,867,668	3,485,249
Provisions	8.18	11,685,814	11,270,242
Other liabilities	8.19	43,610,532	38,717,004
Total Liabilities		<u>2,143,447,609</u>	<u>2,108,021,493</u>
Shareholders' Equity			
Share capital	8.20		
Authorized share capital			
800,000,000 ordinary shares at a par value of 100 baht per share		<u>80,000,000</u>	<u>80,000,000</u>
Issued and paid up share capital			
619,453,385 ordinary shares at a par value of 100 baht per share		61,945,338	61,945,338
Other components of shareholders' equity		(7,734)	(21,984)
Retained earnings			
Appropriated			
Legal reserve		32,888,206	29,861,206
Unappropriated		63,960,618	62,313,796
Total Shareholders' Equity		<u>158,786,428</u>	<u>154,098,356</u>
Total Liabilities and Shareholders' Equity		<u>2,302,234,037</u>	<u>2,262,119,849</u>

Notes to the financial statements are an integral part of these financial statements.

.....
(Mr. Chatchai Sirilai)
President

.....
(Ms. Thanid Thitichoutwatthanakul)
Executive Vice President
Accounting and Treasury Division



Bank for Agriculture and Agricultural Cooperatives
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 March 2024

Unit: Thousand Baht

	Note	2024	2023
Interest income	8.26	84,747,973	72,569,696
Interest expenses	8.28	13,654,024	9,743,808
Interest income, net		71,093,949	62,825,888
Fee and service income		5,092,198	5,997,540
Fee and service expenses		926,993	849,454
Fee and service income, net	8.29	4,165,205	5,148,086
Gain on trading and foreign exchange translation, net	8.30	28,917	9,834
Gain on investment, net	8.31	268	313
Other operating income	8.32	6,906,427	6,505,332
Income from PSA	8.36.5	16,633,419	14,603,562
Total Operating income		98,828,185	89,093,015
Other Operating expenses			
Employees' expenses		23,058,579	22,290,843
Directors' remuneration		11,901	13,035
Expenses for buildings and equipment		3,822,457	3,797,559
Other expenses	8.33	7,832,317	7,842,495
Total Other operating expenses		34,725,254	33,943,932
Expenses from PSA	8.36.6	10,927,287	9,665,857
Bad debts, doubtful debts and impairment loss	8.34	43,453,779	37,251,234
Net Profit		9,721,865	8,231,992
Other comprehensive income (loss)			
Items that will be reclassified subsequently to profit or loss			
Gain (loss) from revaluation of available-for-sale investment		14,250	(18,045)
Items that will not be reclassified subsequently to profit or loss			
Actuarial gains on defined benefit plans		-	854,023
Total Other comprehensive income (loss), net		14,250	835,978
Total Comprehensive income		9,736,115	9,067,970
Earnings per share			
Basic earnings per share (baht)		15.69	13.29

Notes to the financial statements are an integral part of these financial statements.

(Mr. Chatchai Sirilai)

President

(Ms. Thanid Thitichoutwatthanakul)

Executive Vice President

Accounting and Treasury Division



Bank for Agriculture and Agricultural Cooperatives
Statement of Changes in Shareholders' Equity
For the year ended 31 March 2024

Unit: Thousand Baht

Note	Issued and paid-up share capital	Other components of shareholders' equity	Retained earnings		Total
			Revaluation surplus (deficit) from investments	Appropriated legal reserve	
	Ordinary Shares				
Balance as at 1 April 2022	61,945,338	(3,939)	27,002,206	60,839,867	149,783,472
Adjustment of excess bonus provision	8.21	-	-	964,469	964,469
Balance after adjustment	61,945,338	(3,939)	27,002,206	61,804,336	150,747,941
Dividend paid	8.21	-	-	(5,717,555)	(5,717,555)
Legal reserve	8.21	-	2,859,000	(2,859,000)	-
Total comprehensive income (loss)	-	(18,045)	-	9,086,015	9,067,970
Balance as at 31 March 2023	61,945,338	(21,984)	29,861,206	62,313,796	154,098,356
Balance as at 1 April 2023	61,945,338	(21,984)	29,861,206	62,313,796	154,098,356
Adjustment of excess bonus provision	8.21	-	-	1,004,017	1,004,017
Balance after adjustment	61,945,338	(21,984)	29,861,206	63,317,813	155,102,373
Dividend paid	8.21	-	-	(6,052,060)	(6,052,060)
Legal reserve	8.21	-	3,027,000	(3,027,000)	-
Total comprehensive income	-	14,250	-	9,721,865	9,736,115
Balance as at 31 March 2024	61,945,338	(7,734)	32,888,206	63,960,618	158,786,428

Notes to the financial statements are an integral part of these financial statements.

(Mr. Chatchai Sirilai)
President

(Ms. Thanid Thitichoutwatthanakul)
Executive Vice President
Accounting and Treasury Division



Bank for Agriculture and Agricultural Cooperatives
Statement of Cash Flows
For the year ended 31 March 2024

Unit: Thousand Baht

	<u>2024</u>	<u>2023</u>
Cash Flow from Operating Activities		
Net profit	9,721,865	8,231,992
Adjustments to reconcile net profit to cash provided by (used in) operating activities		
Depreciation and amortization	1,920,280	1,997,377
Bad debts, doubtful debts, and impairment loss	43,453,779	37,251,234
Gain from sale of assets	(13,530)	(8,829)
Loss from disposal of property, plant, and equipment	-	3,922
Gain from Insurance Claims	(4,992)	-
Gain from sale of investment	(1,684)	(2,387)
Loss from impairment of investment	1,416	2,074
Unrealized gain from investment in trading securities	(83)	-
(Gain) loss from foreign exchange translation	(4,155)	5,854
Loss from impairment of asset held for sale	4,661	-
Loss from impairment of land	57,064	-
Reversal of allowance for expenses on assets held for sale	-	(535)
Gain from low-valued durables during asset transfer	14,086	18,676
Expenses on allowance for life insurance	3,090,967	3,910,364
Provisions	415,572	101,404
Income from donation	(11,518)	(6,149)
	<u>58,643,728</u>	<u>51,504,997</u>
Interest income, net	(71,093,949)	(62,825,888)
Proceeds from interest	85,599,293	79,778,949
Interest paid	(11,878,948)	(10,555,505)
Operating profit before changes in operating assets and liabilities	<u>61,270,124</u>	<u>57,902,553</u>
(Increase) decrease in operating assets		
Interbank and money market items	19,413,527	(11,741,772)
Investments in trading securities	(129,248)	-
Loans to customers	(51,865,111)	(32,270,068)
Accounts receivable eligible for government reimbursement	(41,953,915)	(17,732,085)
Asset held for sale	12,525	-
Other assets	1,054,019	(3,003,932)
Increase (decrease) in operating liabilities		
Deposits	58,292,328	(72,342,108)
Interbank and money market items	(21,626,549)	91,140,173
Liabilities payable on demand	59,637	(116,974)
Accounts payable from public service projects	470,381	297,835
Other liabilities	<u>2,778,142</u>	<u>1,516,722</u>
Net cash provided by operating activities	<u>27,775,860</u>	<u>13,650,344</u>

Notes to the financial statements are an integral part of these financial statements.



Bank for Agriculture and Agricultural Cooperatives
Statement of Cash Flows (Continued)
For the year ended 31 March 2024

Unit: Thousand Baht

	<u>2024</u>	<u>2023</u>
Cash flow from investing activities		
Proceeds from sale of securities	31,696,121	45,989,106
Purchase of securities	(45,093,199)	(50,807,085)
Proceeds from sale of property, plant and equipment	26,525	16,862
Purchase of property, plant and equipment	(768,816)	(1,241,024)
Purchase of intangible assets	-	(1,330)
Net cash used in investing activities	<u>(14,139,369)</u>	<u>(6,043,471)</u>
Cash flow from financing activities		
Repayment of debts issued and borrowings	(9,000,000)	(1,666)
Repayment of lease	(799,398)	(824,005)
Dividend payment	(6,052,060)	(5,717,555)
Net cash used in financing activities	<u>(15,851,458)</u>	<u>(6,543,226)</u>
Effect of exchange rate changes on cash held in foreign currencies	<u>51</u>	<u>(56)</u>
Net increase (decrease) in cash and cash equivalents	(2,214,916)	1,063,591
Cash and cash equivalents at the beginning of period	<u>22,699,973</u>	<u>21,636,382</u>
Cash and cash equivalents at the end of period	<u><u>20,485,057</u></u>	<u><u>22,699,973</u></u>

Notes to the financial statements are an integral part of these financial statements.

.....
(Mr. Chatchai Sirilai)

President

.....
(Ms. Thanid Thitichoutwatthanakul)

Executive Vice President

Accounting and Treasury Division

**Bank for Agriculture and Agricultural Cooperatives****Notes to the Financial Statements**

for the year ended 31 March 2024

.....

1. General Information**1.1 General Information of BAAC**

The Bank for Agriculture and Agricultural Cooperatives (BAAC or the Bank) was established under the Bank for Agriculture and Agricultural Cooperatives Act, B.E. 2509 and its amendments. BAAC is a state-owned specialized financial institution (SFI) under the Ministry of Finance. Its primary mission is to serve as a rural development bank, acting as a key mechanism of the government. The Bank provides financial assistance and supports development for the rural targets in Thailand, including farmers, entrepreneurs, groups of individuals, community organizations, and all types of cooperatives that form the base of Thailand's economy. Additionally, the government has tasked the Bank with important missions to alleviate the difficulties faced by farmers due to debt burdens and low agricultural product prices (see Notes 8.6, 8.17, 8.36, 8.37, 8.38, and 8.39).

1.2 Impacts of the COVID-19 Pandemic

Due to the widespread impact of the COVID-19 pandemic on businesses and the general public, BAAC has monitored the situation and proactively implemented the government's policies and the Bank of Thailand's measures to assist affected debtors and creditors. The Bank focused on providing liquidity support and accelerating debt restructuring, such as moratoriums on principal and interest payments, interest rate reductions, pre-emptive debt restructuring plans, solutions for non-performing loans (NPLs) under "Sustainable Solutions to Thailand's Structural Debt Overhang Problems" measure and financial support to improve liquidity for potential customers. These relief and assistance measures have not significantly impacted the current financial statements.

2. Basis for the Financial Statement Presentation**2.1 Basis for financial statement preparation and presentation**

The financial statements for the year ended 31 March 2024 of the Bank for Agriculture and Agricultural Cooperatives have been prepared in conformity with the Bank of Thailand's Notification No. SorKorSor 2. 7/2564 dated 9 April 2021 regarding the Preparation and Presentation of Financial Statements for Specialized Financial Institutions, which applies to financial statements with accounting periods beginning on or after 1 January 2023 as follows:

1) Transactions or items not related to financial instruments shall comply with the conceptual framework for financial reporting, accounting standards, and related financial reporting standards issued by the Federation of Accounting Professions, including the Bank of Thailand's requirements for accounting and related reporting.

2) Transactions or items related to financial instruments, including other transactions or items that are required to follow the accounting and reporting standards related to financial instruments (TFRS 9) issued by the Federation of Accounting Professions, shall comply with the accounting rules set by the Bank of Thailand, including relevant and additional requirements. The requirements related to BAAC are as follows:

1. Bank of Thailand's requirements on doubtful accounts and bad debts.
2. Bank of Thailand's accounting requirements on troubled debt restructuring.
3. Bank of Thailand's accounting requirements on investments in debt and equity securities.
4. Bank of Thailand's requirements on the write-off of financial assets and financial liabilities.
5. Bank of Thailand's requirements on assets transferred by debtors for debt repayment.
6. Bank of Thailand's requirements on information disclosure in the financial statements of banks and similar financial institutions.
7. Bank of Thailand's requirements on the presentation and disclosure of information on financial instruments.



2. Basis for Financial Statement Presentation (continued)

2.1 Criteria on financial statement preparation and presentation (continued)

Regarding transactions or items related to financial instruments as well as other transactions or items that fall under the Federation of Accounting Professions' accounting and financial reporting standards with reference to TFRS 9, BAAC is in the process of preparing to comply with these standards. A working committee has been appointed to set policies, determine directions, and plan operations. This committee also considers and evaluates the impacts on operations, as well as develops guidelines for the principal and related work systems.

BAAC presents items in accordance with the Bank of Thailand's Notification No. SorKorSor 27/2562 dated 2 September 2019 regarding the Preparation and Announcement of Financial Statements for Specialized Financial Institutions, along with other related notifications from the Bank of Thailand.

BAAC's financial statements and notes are prepared in Thai Baht, the functional currency used in BAAC's operations. The financial statements are presented in thousands of baht, and the notes to the financial statements are presented in millions of baht, unless otherwise stated.

BAAC's accounting period starts on 1 April and ends on 31 March of the following year.

The financial statements include accounting transactions arising from the government's major relief operations for farmers. In cases where BAAC uses its funds to carry out public policy projects or advances funds for such projects, the Bank is waiting for the government to borrow or allocate budgets for these projects. The advance amounts must not exceed the limits specified by the Cabinet's resolutions.

2.2 New and revised accounting and financial reporting standards effective in the current accounting period

BAAC has adopted the new and revised accounting and financial reporting standards issued by the Federation of Accounting Professions, which are effective for financial statements with accounting periods starting on or after 1 January 2023. BAAC's management has reviewed these standards and determined that they do not have a significant impact on the Bank's accounting policies and financial statements.

2.3 New and revised accounting and financial reporting standards pending for enforcement

The Federation of Accounting Professions has issued accounting and financial reporting standards that are effective for financial statements with accounting periods starting on or after 1 January 2024. The standards relevant to BAAC's operations are as follows:

Accounting Standard No. 1:	Presentation of Financial Statements
Accounting Standard No. 7:	Statement of Cash Flows
Accounting Standard No. 8:	Accounting Policies, Changes in Accounting Estimates, and Errors
Accounting Standard No. 16:	Property, Plant, and Equipment
Accounting Standard No. 19:	Employee Benefits
Accounting Standard No. 28:	Investments in Associates and Joint Ventures
Accounting Standard No. 34:	Interim Financial Reporting
Accounting Standard No. 36:	Impairment of Assets
Accounting Standard No. 37:	Provisions, Contingent Liabilities, and Contingent Assets
Accounting Standard No. 38:	Intangible Assets
Financial Reporting Standard No. 15:	Revenue from Contracts with Customers

BAAC's management has assessed these new and revised standards and concluded that they will not have a significant impact on the Bank's accounting policies and financial statements when adopted.

Regarding Financial Reporting Standard No. 17: Insurance Contracts, which is effective for financial statements with accounting periods starting on or after 1 January 2025, which replacing TFRF No. 4 : Insurance Contracts. It will effect the Bank's financial statement on insurance products regarding transaction recognition, measurement and disclosure. BAAC is preparing to comply with this standard. A working committee has been established to plan operations, assess the impact on operations, and develop guidelines for related work systems.



2. Basis for Financial Statement Presentation (continued)

2.4 Accounting Criteria and Guidelines During the COVID-19 Pandemic

BAAC has followed the accounting guidelines issued by the Federation of Accounting Professions, the measures of the Bank of Thailand and the announcements of the Ministry of Finance in preparing the financial statements for the year ended 31 March 2024. The details are as follows:

2.4.1 The Federation of Accounting Professions has issued accounting guidelines on providing relief to debtors affected by the COVID-19 pandemic, published in the Royal Gazette on 22 December 2021. These accounting guidelines aim to provide temporary relief measures for entities assisting debtors directly and indirectly impacted by COVID-19, following the Sustainable Solutions to Thailand's Debt Overhang guidelines or other additional measures specified by the Bank of Thailand. The guidelines cover the classification and provision of debt restructuring for all types of debtors, receiving assistance from 1 January 2022 to 31 December 2023, or until further changes by the Bank of Thailand.

2.4.2 The Bank of Thailand issued relief measures for debtors affected by the COVID-19 pandemic as follows:

The BOT's Circular No. SorKorSor2. 14/2564 dated 16 December 2021, regarding sustainable debt restructuring guidelines for specialized financial institutions, emphasizes the roles and responsibilities of the financial institutions' Board of Directors, the debt restructuring process, debt restructuring methods, debtors' qualifications, the consideration process for debt restructuring, risk management, internal control, and compliance with relevant BOT supervision criteria. Specialized financial institutions shall apply these guidelines cautiously and prudently in executing debt restructuring in line with debtors' actual potential and ability to pay. This circular took effect from 1 January 2022 onwards.

The BOT's Circular No. ForKorChor (07) Vor.1156/2564 regarding guidelines for assisting debtors affected by economic-impacting situations (Sustainable Solutions to Thailand's Debt Overhang). The guidelines provide long-term sustainable debt restructuring solutions, considering debtors' ability to pay, future cash flow estimates, and benefits to debtors. The guidelines also specify actions in accordance with loan classification and provisioning criteria. Moreover, the guidelines can be applied when specialized financial institutions need to extend temporary short-term and emergency assistance to debtors due to natural disasters or severely impacting situations. The circular is effective temporarily from 1 January 2022 to 31 December 2023.

2.4.3 The Ministry of Finance's Notification on the contribution to the Specialized Financial Institutions Development Fund for B.E. 2566, issued by the Minister of Finance with the Cabinet's approval and published in the Royal Gazette on 13 March 2023, specifies that specialized financial institutions must contribute 0.125% of deposits to the fund in 2023 and 0.25% from 2024 onwards. This notification extends the reduced contribution rate to the fund by another year and nullifies the previous notification on contributions for B.E. 2565. BAAC has calculated the contributions in accordance with this notification.

The accounting impacts for the fiscal year 2023, such as income recognition, debtors classification, and provisioning, are continuously monitored and evaluated by BAAC's management to determine appropriate actions going forward.



3. Summary of Significant Accounting Policies

3.1 Cash and Cash Equivalents: In the cash flow statement, cash and cash equivalents include cash on hand and items of cash in collection.

3.2 Realization of Income

3.2.1 Interest on interbank and money market items is realized on an accrual basis.

3.2.2 Interest on investments in debt and equity securities is realized using the effective interest rate method.

3.2.3 Interest on loans

1) Interest on loans to farmers, farmers' institutions, juristic persons, and other loans is realized on an accrual basis, except for interest on loans that are overdue for three months or more, which is recorded on a cash basis when actually received.

2) Interest on loans for debt restructuring and loans transferred for debt repayment is realized on a cash basis when actually received.

3.2.4 Reimbursed financial costs for public service accounts

1) Agricultural product pledging schemes: Income from reimbursed financial costs is realized on an accrual basis.

2) Income guarantee and other public service schemes: Income is realized on an accrual basis until each scheme's expiration date.

3.2.5 Reimbursed service fees for public service accounts

1) Agricultural product pledging schemes: Income is realized on an accrual basis until each scheme's expiration date.

2) Income guarantee and other public service projects: Income is realized on an accrual basis until each scheme's expiration date.

3.2.6 Fees and service income are realized on an accrual basis.

3.2.7 Dividend income is realized on an accrual basis on the dates of being entitled to dividend payments.

3.3 Realization of Expenses

3.3.1 Interest expenses are realized on an accrual basis.

3.3.2 Fee and service expenses are realized on an accrual basis.

3.3.3 Other operating expenses are realized on an accrual basis.

3.4 Investments in Securities

Investment in debt or equity securities for trading is presented at fair values. Gains or losses from sales and unrealized gains or losses from revaluation are presented as net gain (loss) on trading and foreign exchange items in the statement of profit or loss and other comprehensive income.

Investment in debt or equity securities classified as available for sale is presented at fair values less impairment allowance (if any). Unrealized gains or losses from revaluation are recognized as other comprehensive income (loss) in the statements of profit or loss and other comprehensive income. Accumulative amounts are shown in other components of shareholders' equity, and actual gains or losses are realized upon sale.

Investment in debt securities held until maturity is stated at amortized cost with the effective interest rate less impairment allowance (if any). Premiums or discounts are adjusted to income from the debt securities investment.

Investment in equity securities not in market demand, classified as general investment, is presented at cost less impairment allowance (if any). Losses on impairment are realized through net gain (loss) on investment in the statement of profit or loss and other comprehensive income.



3. Summary of Significant Accounting Policies (continued)

3.5 Loans

Loans show only the outstanding amount of principals. Overdrafts include principals and accrued interest receivables. Islamic loans for credit sales, installment payment and hire-purchase loans represent the outstanding amount of principals as per contract, inclusive of brokerage fees and initial direct expenses from hire-purchase transactions. Deferred revenue is separately presented as a deduction from loans. Unrealized gain from discounts on notes receivables is shown as other liabilities.

3.6 Allowances for Doubtful Accounts

3.6.1 Asset Classification: BAAC sets the allowance for doubtful accounts in compliance with the BOT's criteria, by classifying debtors according to the overdue periods into 5 categories as follows:

- 1) Normal: Normal Debtors and debtors with principal or interest payment overdue for less than 1 month.
- 2) Special Mention: Debtors with principal or interest payment overdue for more than 1 month from the due date.
- 3) Sub-standard: Debtors with principal or interest payment overdue for more than 3 months from the due date.
- 4) Doubtful: Debtors with principal or interest payment overdue for more than 6 months from the due date.
- 5) Doubtful of Loss: Debtors with principal or interest payment overdue for more than 12 months from the due date, including those subject to legal proceedings.

3.6.2 Provisioning: BAAC's calculation of provisions does not include the value of collaterals, as most collaterals are small farmers' land. Provisioning can be divided into two categories:

1) General provisioning:

Provisioning for each of the 5 asset classes:

Group 1: Assets classified as Pass (0 - 1 month overdue)

Provisions set aside at 1% of outstanding loans.

Group 2: Assets classified as Special Mention (more than 1-3 months overdue)

Provisions set aside at 2% of outstanding loans.

Group 3: Assets classified as Sub-standard (more than 3-6 months overdue)

Provisions set aside at 100% of outstanding loans.

Group 4: Assets classified as Doubtful (more than 6-12 months overdue)

Provisions set aside at 100% of outstanding loans.

Group 5: Assets classified as Doubtful of Loss (more than 12 months overdue) and loans under legal proceedings

Provisions set aside at 100% of outstanding loans.

2) Provisioning as needed:

2.1 Assets classified as Pass: BAAC sets aside provisions as needed, taking into account the quality of loans, in conformity with the provisioning regulations. Regarding the loans that present recovery risks, the provisions are 100% of the outstanding value above the BOT's provisioning requirement of 1%. In the financial statements, provisioning as needed can be divided into the following two groups:

Group 1: Loans for debt restructuring and loans transferred from others.

Group 2: Loans to natural disaster-affected debtors and debtors with debt-collection uncertainty.

2.2 Assets classified as Special Mention: BAAC considers provisions as needed based on the BOT's provisioning requirement. The provisions are set aside at 100% above the 2% requirement, considering the chance of default and possible damage.

The BAAC Management has annually reviewed the provisioning policy by taking into consideration the loan quality.

Bad debts and doubtful debts are recognized as expenses in the statement of profit or loss and other comprehensive income. Bad debts recovered will be recognized as other operating income.



3. Summary of Significant Accounting Policies (continued)

3.7 Troubled Debt Restructuring

BAAC has implemented debt restructuring to assist debtors showing signs of repayment difficulties or those burdened with heavy debt, with the aim of easing their existing debt load. This also helps debtors rehabilitate their occupation or business, thereby increasing their future repayment ability. The intention is to resolve debts according to the debtor's potential, in alignment with their actual repayment capability, so they can continue their business or daily life. BAAC benefits from this debt restructuring by mitigating asset depreciation and enhancing the chance of repayment, leading to mutual benefits for both the debtor and BAAC.

BAAC's debt restructuring policy aligns with the BOT's guidelines as stated in Notification No. SorKorSor2. 14/2564 regarding sustainable debt restructuring for specialized financial institutions, and BOT Circular No. BOT.ForKorChor(07) Wor. 1156/2564 regarding the guidelines to assist debtors affected by situations affecting Thailand's economy (Sustainable Solutions to Debt Overhang). The BAAC Board of Directors, in the 16/2566 meeting on 20 December 2023, approved measures to manage debt quality, aiming to expand opportunities and enhance debtor capability according to their repayment potential. This includes reducing amount of the interest burden for debtors facing repayment issues due to honest and necessary reasons. The definitions are as follows:

"Debt Restructuring" (DR) refers to restructuring arising from increased credit risk of the debtor, which includes:

(1) Restructuring of performing loans (Non-NPLs): This preventive restructuring occurs at the first sign of repayment difficulties, before the loans become non-performing.

(2) Restructuring of non-performing loans (NPLs): This is considered troubled debt restructuring (TDR).

The debt restructuring guidelines include:

3.7.1 Debt restructuring that contains a lower debt payment amount with the expansion of debt repayment period (Restructuring).

(1) Reduction of contract interest rates, leading to a lower effective interest rate (EIR) or average contractual interest rate. This includes the reduction of accrued interest not yet recognized in the financial statements when debtors meet the repayment conditions.

(2) Changing the repayment order, such as prioritizing principal repayment over interest.

(3) Accepting asset transfers for debt repayment.

(4) Accepting debtor's equity from debt-to-equity conversion (if applicable).

(5) Converting short-term debt to long-term, combined with other restructuring methods to reduce debt burden.

(6) Restructuring combined with providing additional loans to debtors.

(7) Reducing debt repayments as per claims.

3.7.2 Debt restructuring for debtors only through loan repayment period extension without a lower of debt payment amount (Rescheduling).

(1) Restructuring under original contractual interest rates, such as reducing installments or extending the repayment period.

(2) Granting grace periods for principal and/or interest repayments.

(3) Converting short-term debt to long-term.

When BAAC considers that debtors are qualified for debt restructuring, the bank may determine a debt restructuring approach or a set of restructuring approaches for either one-time debt repayment or relaxation of debt repayment or a combination of them.

Additionally, BOT requires specialized financial institutions to assist debtors impacted by situations affecting Thailand's economy from 1 January 2022 to 31 December 2023.

**3. Summary of Significant Accounting Policies (continued)**

3.8 Assets held for Sale are properties of which value is stated at the lower of cost or market value, less allowance for impairment (if any). Losses on impairment or reversal of losses on impairment are recognized as other operating expenses or income in the statement of profit or loss and other comprehensive income. Gains or losses on disposals of those properties after selling expenses are recognized as other operating income or expenses in the statements of profit or loss and other comprehensive income. The guidelines on the calculation of allowance for impairment are described as follows:

3.8.1 Annual appraisal of assets held for sale

Exemption: assets arising from Asset warehousing schemes are appraised at the end of the schemes or when the debtors show no buy-back intention.

3.8.2 Selection of appraisers (land)

1) Use an external appraiser if the acquisition cost of each plot of land is higher than 50 million baht. If the land area cannot be sold by dividing it into different plots, consideration shall be given to all plots combined together.

2) Use an internal or external appraiser if the acquisition cost of each plot of land is less than 50 million baht.

3.8.3 Calculation of allowance for impairment, applicable when the appraised value is lower than cost or when the appraised value is lower than the book value.

3.9 Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment allowances. Depreciation is calculated on the straight-line basis over their useful lives as follows:

Buildings and constructions	15 - 50 years
Building extensions	20 years
Building improvements	10 years
Vehicles and equipment	
- Vehicles (cars) after 20% deduction of residual value	5 years
- Vehicles (motorcycles and motorboats) after 19% deduction of residual value	4 years
- Furniture and equipment	3 - 10 years
- Large-scale sculptures/statues	50 years
Computer devices and communication networks	4 years
Computers (Server)	5 years

Assets with an acquisition cost not exceeding 5,000 baht are booked as the expense in the year of acquisition.

Gains (losses) on sale of the assets shall be recognized as income (expenses) in the statements of profit or loss and other comprehensive income. The remaining value, useful life and depreciation method of the assets are reviewed annually.

3.10 Intangible Assets comprising computer software, licenses and computer system development costs are booked at cost less accumulated amortization and impairment (if any). Amortization is calculated by the straight-line basis over their useful lives and recognized as expense in the statements of profit or loss and other comprehensive income.

Computer software: 3 - 10 years

3.11 Lease Agreement

3.11.1 Right-of-use Assets: The initial value is measured at cost, consisting of lease liabilities, lease payments made before or after the commencement date, any initial direct costs and an estimate of costs to be incurred by the lessee in demolition and relocation of the underlying assets, as per Thai Accounting Standard No. 37 Re: Provisions, Contingent Liabilities, and Contingent Assets (estimation must be reliable on the date of initial application). Variable payments not based on indexes or rates are not included in the value of the right-of-use assets and are recognized as operating expenses in the statement of profit or loss and other comprehensive income.

The depreciation of right-of-use assets is calculated on a straight-line basis from the lease commencement date to the end of the asset's useful life or the date of lease termination, whichever occurs first. The right-of-use assets are assessed for impairment losses based on Thai Accounting Standard No. 36 Re: Impairment of Assets.



3. Summary of Significant Accounting Policies (continued)

3.11.2 Lease Liabilities: The initial value is measured at the fair value of the remaining lease payments discounted at the marginal borrowing rate. (The marginal borrowing rate of the lessee consists of the average interest rate of government bonds with a term close to the remaining lease term (Risk-Free Rate), plus the spread rate to compensate for increased credit risk (Spread Rate), as published on the Thai Bond Market Association's website (www.ibond.thaibma.or.th))

Lease liabilities are subsequently measured by increasing the carrying amount to reflect interest on the lease liability and decreasing the carrying amount to reflect the lease payments made. BAAC recalculates the lease liability using an adjusted discount rate if there is a change in the lease term or a reassessment of purchase options.

3.11.3 Short-term Leases and Leases of Low-value Assets: The rental payments for short-term leases with terms of 12 months or less or for long-term leases with underlying assets of low value (not exceeding 150,000 baht per transaction), are recognized as expenses on a straight-line basis over the lease term or another systematic basis that reflects the pattern in which economic benefits from the leased asset are consumed.

The Management of BAAC reviews the lease policy annually.

3.12 Impairment of Assets: At the end of each reporting period, BAAC reviews assets for impairment by item when there is an indication that the carrying value of an asset may exceed its expected recoverable amount. If the carrying value exceeds the expected recoverable amount, an impairment loss is recognized as other operating expenses. Reversals of impairment losses are recognized when there is an indication that the impairment no longer exists or has decreased, and are recognized as other operating income in the statement of profit or loss and other comprehensive income.

3.13 Life Insurance Deposits:

These deposits are meant to support the welfare of farmers and their families, functioning similarly to insurance. Depositors must make contributions according to the terms and conditions specified in the policy.

Income from life insurance deposits is recognized when deposits received and the policy becomes effective, after deducting reinsurance premiums and returned canceled policy premiums. For policies with terms exceeding one year, income and related expenses are recognized annually over the coverage period of each policy.

Policy expenses are recognized when claims are reported by the insured or when the policy matures.

Provision for life insurance are expense reserved for insurance policy conditions which calculated using actuarial methods plus provision of adverse deviations (PAD) based on the criteria, methods, and conditions for risk-based capital calculation as specified in the Notification of the Office of Insurance Commission (OIC) regarding the types and kinds of capital funds, including the criteria, methods, and conditions for calculating capital funds of life insurance companies B.E. 2562. The provision are as follows

3.13.1 Provision for Claim Payments received and unreceived: This reserve estimates the claims expected to be paid to life insurance depositors for received and unreceived reported claims.

3.13.2 Provision for Life insurance: This reserve for long-term insurance policies is calculated using the Net Premium Valuation (NPV) method and is tested for adequacy (Liability Adequacy Test: LAT) according to TFRS 4: Insurance Contracts. It is compared with the Gross Premium Valuation (GPV) method as specified by OIC, and the higher amount is recognized as the provision for life insurance at the end of the reporting period.

3.13.3 Provision for Unearned Income from Life Insurance Deposits: This reserve is for unearned income of short-term insurance policies, based on the remaining coverage period, and is compared with the unexpired risk reserve amount. The higher amount is recognized as the unexpired risk reserve.



3. Summary of Significant Accounting Policies (continued)

3.14 Basic Earnings per Share: are calculated by dividing the net profit by the weighted average number of ordinary shares outstanding during the year.

3.15 Employee Benefits

3.15.1 Employees' Provident Fund

BAAC has registered a provident fund under the Provident Fund Act B.E. 2530, and it was approved by the Ministry of Finance on 1 June 1997. The fund is managed by an external fund manager.

Contributions to the provident fund are made according to the regulations of the BAAC Provident Fund. Employees who are members contribute 3-15% of their salaries, and BAAC contributes 9-11% of the employees' salaries based on their length of service.

3.15.2 Defined Benefit Plan

BAAC estimates the employee benefits obligations to be paid according to employment agreements. The estimation of employee benefits liabilities is calculated using actuarial techniques, specifically called the Projected Unit Credit Method. This method incorporates statistical data to estimate the present value of expected future cash flows and discounts them using the yields of government bonds with maturity periods similar to the obligations. The estimates are shown as a part of provisions in the statement of financial position, and the expenses are recorded as employee expenses in the statement of profit or loss and other comprehensive income. Actuarial gains and losses from changes in estimates are recognized immediately in other comprehensive income and transferred to retained earnings.

BAAC's management reviews the actuarial assumptions for the estimate of employee benefits every three years or whenever significant changes in assumptions occur that materially affect the financial statements.

3.16 Fair Value Measurement

Fair value is the price that would be received from selling an asset or paid to transfer a liability under normal conditions between market participants at the measurement date. BAAC determines the fair value of individual financial instruments. For assets or liabilities with active and accessible markets, fair value is determined by the quoted market prices (unadjusted). In the absence of quoted prices in active markets, BAAC uses generally accepted valuation techniques, maximizing observable inputs and minimizing unobservable inputs.

For loans, BAAC presents the fair value based on the amounts reported in the statement of financial position, less allowances for doubtful accounts (Note 3.6).

BAAC's management reviews the fair value measurements annually.

4. Risk Management

4.1 Risk Management Framework

BAAC manages risks according to the ISO 31000:2018 standard, the Bank of Thailand's supervisory framework for specialized financial institutions, the Ministry of Finance's internal control practice standards for government agencies (2018), the Ministry of Finance's risk management regulations for government agencies (2019), and other relevant regulations and standards. These standards and regulations shape the bank's risk management framework, covering all dimensions of risk management and applying to all levels of the organization. This framework supports BAAC's operations to achieve its goals efficiently and uphold good governance.

4.2 BAAC's Risk Information

4.2.1 Credit Risk means the risk that a borrower or a counterparty fails to comply with a contract for debt repayment or have possibility to default resulting in the lower credit-rating, causing damage and possible impacts on the bank's income and capital base.

BAAC has established a credit risk management policy to ensure alignment with its vision, mission, strategy, and policy, as well as regulatory guidelines. The credit risk management policy is divided into two areas:



4. Risk Management (continued)

4.2 BAAC's Risk Information (continued)

1) Lending risk: BAAC places importance on continuously improving the efficiency of credit risk management. This includes reviewing the credit policy, revising standards for product service and loan facilitation processes, defining the components, proportions, and risk limits of the loan portfolio, and setting appropriate credit limits to achieve the target Risk Adjusted Return on Capital (RAROC) while staying within acceptable risk levels. BAAC also focuses on developing personnel's knowledge in lending to improve quality of credit management, developing risk analysis tools and assessing borrower quality with Credit Scoring tools for small borrowers and Credit Rating systems for large and institutional borrowers to screen and assess customer risk appropriately and effectively. The accuracy and reliability of these tools and the assumptions used in risk management are tested through backtesting. BAAC regularly conducts stress testing, reviews loans, and assesses risks for both existing and new products.

2) Investment risk: BAAC emphasizes the annual review of criteria for corporate bond investment and criteria for setting credit lines for money market transactions as required by the Bank of Thailand. Risk from collateral price volatility in private repo transactions is mitigated in standard repurchase agreements (TBMA/ISMA Global Master Repurchase Agreement or GMRA).

BAAC regularly reports the performance and risk management operations to the management, the Risk Management Committee, and the Board of Directors.

BAAC focuses on improving credit risk management to align with Bank of Thailand regulations and international standards. The bank leverages risk management to create business opportunities and value for stakeholders. Efforts include enhancing the capability of personnel in analyzing, assessing, and monitoring risks, establishing effective and efficient risk management measures, and providing resources and tools to drive risk management through Big Data systems for more accurate and timely operations. Data linkages in various dimensions are developed to ensure risk assessments reflect the reality under changing operational contexts, supporting BAAC in achieving its vision and mission.

Key economic forecasts for the fiscal year 2023 project Thai economic growth at 3.0-4.0%, driven by improvements in private consumption, tourism, and government support for domestic spending, along with steady growth in exports. Agricultural economic conditions are positively influenced by the demand for agricultural and food products, which are essential for living, and the migration of urban labor back to rural areas during the COVID-19 pandemic. This migration is seen as an opportunity for the agricultural sector, as these workers have knowledge and technology that would play an important role in adding value to agriculture.

Significant challenges include volatility in global economy and finance, high level of household and business debt amidst rising interest burdens, uncertainties from the COVID-19 pandemic, monkeypox outbreaks, and flood risks. These adverse factors put pressure on farmers' net incomes lead to high credit risk levels for the bank, which must be managed to remain within acceptable levels.

Given these circumstances, BAAC has evaluated credit risk to set risk ceilings and acceptable risk levels, analyzed and identified key risk sources, and established risk indicators for assessment, monitoring, and reporting. The bank also develops plans and measures to manage risks within acceptable levels, by considering key credit operations processes divided into three areas: 1) Loan facilitation: Risks arise from discretionary credit approvals and not following established standards. 2) Debt follow-up: Risks arise from changes in repayment capacity and incomplete debtor monitoring. 3) Management of overdue debt carried forward: Risks stem from delays in debt management, inappropriate tool usage, and work deficiencies.

In fiscal year 2023, BAAC continues to emphasize balancing relief efforts for debtors with the stability and performance of financial operations. The key risk management activities include:



4. Risk Management (continued)

4.2 BAAC's Risk Information (continued)

1) Development of an End-to-End Credit Support System

Focused on implementing information technology to support credit operations from facilitation, monitoring, to debt resolution. This includes developing a credit analysis system to reduce discretionary decisions by utilizing relevant internal and external data supported by statistical tools. The system incorporates key control points to mitigate lending risks, enhances the efficiency of major client inspections, centralizes data for comprehensive analysis using historical and current data, and improves debt management systems and processes for agility and efficiency in line with the workload and client capacity. Additionally, a debtor risk management database is provided to branches for managing risk individually.

2) Continuous Debt Restructuring Assistance and Vulnerable Loan Portfolio Management

Accelerates assistance to debtors through continuous sustainable debt restructuring per the Bank of Thailand's policy, implementing seamless debt management measures to alleviate debt burdens and maintain client financial records. This includes promoting financial discipline, rehabilitating restructured debtors and those with informal debts, encouraging financial management changes to reduce household debt, and managing the Aging Society's debt with successors taking over the obligations through the "Gratitude Loan" project.

3) Enhancing and Upgrading Occupational Capabilities and Asset Management to Generate Additional Income

Focuses on developing and upgrading clients with technology and innovation to become leading agricultural SMEs, creating a customer value chain, and enhancing the capabilities of farmers and agricultural institutions to become high-value farmers. It aims to develop New Gen, Smart Farmers, and Young Smart Farmers who are keen on self-improvement and applying new knowledge in agriculture. Financial services are designed to support business operations, improve financial and digital literacy to increase income opportunities for clients, and manage land for agricultural commerce to maximize asset benefits, providing clients with additional income sources beyond their primary occupation.

4) Expanding Market Channels and Business Network Linkages

Emphasizes developing new businesses and investing in agriculture-related businesses, promoting large client marketing to foster business partnerships, creating growth opportunities with networks, managing agricultural supply and demand, and developing both offline and online market channels. These can be categorized into four levels: local markets, inter-local markets, modern trade markets, and online markets. Digital business and communication channels are expanded to meet future customer needs and expectations promptly.

5) Improving the Efficiency of Loan Interest Income Collection

Focuses on managing accrued and cash basis interest income, asset management, and due debt management.

Additionally, BAAC plays a crucial role in driving government policies to reduce occupational risks, ensuring income stability and security for farmers. This includes supporting projects like Loan to support farmers' expenses on rice management and quality improvement production year 2023/24, Assistance to promote fresh sugarcane cutting and reduce PM2.5 particles and various assistance project to alleviate disasters, reduce debt burdens and support low-interest loans such as Loans for postponement of paddy rice sale production year 2023/24, Loans for rice collection and valve creation to farmer institutes production year 2023/24 and Loans for maize collection and valve creation to farmer institutes production year 2023/24.

4.2.2 Market Risk: Refers to the risk of potential financial losses resulting from changes in the value both on and off the statement of financial position due to movements in interest rates, equity prices, exchange rates, and commodity prices. This risk impacts the bank's income and capital. BAAC's market risk is categorized into three types:



4. Risk Management (continued)

4.2 BAAC's Risk Information (continued)

1) Interest Rate Risk: Arises from changes in interest rates affecting the bank's assets, liabilities, and off-balance sheet items that are sensitive to interest rates (Rate Sensitive Items), which negatively impact net interest income, the market value of trading account items, and other interest-related income and expenses such as loan fees, deposit service fees and provisioning expenses.

BAAC has established an interest rate risk management policy focusing on reviewing the structure of rate-sensitive assets (RSA) and rate-sensitive liabilities (RSL) and reviewing the investment portfolio management to ensure appropriateness, efficiency, and alignment with market interest rate trends. The bank sets risk limits, risk appetite, and risk tolerance levels, and uses appropriate financial instruments to control interest rate risks within acceptable levels. Regular monitoring and reporting to the management, the Asset and Liability Management Committee, and the Risk Oversight Committee.

2) Foreign Exchange Rate Risk: Foreign exchange rate risk arises from exchange rate fluctuations due to transactions in foreign currencies or holding foreign currency-denominated assets or liabilities, originating from transaction risk and translation risk.

BAAC's foreign exchange rate risk management policy includes maintaining a net open position in each currency and aggregate limits appropriate for BAAC's operations. The bank does not engage in currency speculation and does not source funding through foreign currency debt. The policy also sets risk limits, risk appetite, and risk tolerance levels, and uses suitable financial instruments to manage foreign exchange rate risks. Regular monitoring and reporting are conducted to the management, the Asset and Liability Management Committee and the International Business Development Committee. In case of abnormal events or signals indicating higher-than-acceptable risk levels, reports to the Risk Management Committee or the Risk Oversight Committee.

3) Price Risk: Price risk arises from changes in the prices of debt and equity securities, leading to a decrease in the value of the bank's trading and available-for-sale investment portfolios aimed at profit generation.

BAAC's price risk management policy emphasizes managing the investment portfolio in line with market conditions and the bank's investment policy. The bank sets risk limits, risk appetite, and risk tolerance levels, and uses suitable financial instruments to control price risks within acceptable levels. Regular monitoring and reporting to the management, the Asset and Liability Management Committee and the Securities Investment Committee. In case of abnormal events or signals indicating higher-than-acceptable risk levels, reports to the Risk Management Committee or the Risk Oversight Committee.

BAAC manages market risks effectively to control impacts within approved risk limits, in compliance with the Ministry of Finance, the Bank of Thailand, and BAAC's policies for both trading book and banking book transactions. Key tools used for market risk management include:

1) Repricing Gap Report: Used to assess interest rate risk to understand the impact on BAAC's net interest income if interest rates change.

2) Value at Risk (VaR) Model: Used to assess foreign exchange rate risk and price risk, to understand the maximum potential loss BAAC might face at a given confidence level over a specific time period due to changes in exchange rates and debt security prices.



4. Risk Management (continued)

4.2 BAAC's Risk Information (continued)

3) **Setting Portfolio Duration** to measure the impact of changes in market yields to the change in price of bonds.

4) **Conducting Stress Tests** to assess risks under severely adverse scenarios of market risk factors that may affect BAAC's income and capital.

5) **Conducting Back Tests** to verify the reliability and appropriateness of risk assessment tools.

6) **Implementing an Early Warning System** to signal the management for situation assessment and consideration of appropriate management measures in case of abnormal events that may increase risk levels beyond the bank's limits.

4.2.3 Liquidity Risk: Refers to the risk arising when the bank is unable to meet its debt obligations and commitments when due, because of the inability to convert assets into cash or to obtain adequate funding, or the ability to secure funding but at a higher-than-acceptable cost. This can affect the bank's income and capital, both currently and in the future. Particularly when the demand for funds significantly exceeds available liquidity, the bank may face regulatory actions or cessation of operations.

BAAC has established a liquidity risk management policy focusing on maintaining adequate liquidity to meet demands at all times effectively and at an appropriate cost. The bank manages liquidity risk according to the policies and principles set by the BAAC Board, in alignment with the business environment and strategies, reserve requirement policies of the Bank of Thailand, and other relevant regulatory guidelines. BAAC has a liquidity contingency plan team that continuously tests and reviews the contingency plans. The bank sets risk limits, risk appetite, and risk tolerance levels, and uses appropriate risk management tools to control liquidity risk within acceptable levels. Regular monitoring, forecasting of remaining liquidity status, analysing liquidity risk and reporting to the Asset and Liability Management Committee, the Risk Management Committee, the Risk Oversight Committee, the BAAC Board, and other relevant committees.

For the fiscal year 2023, BAAC had sufficient liquidity to support its business plan, government policy projects, and economic conditions both domestically and internationally. The liquidity risk management processes and tools include:

1) **Cash Flow and Liquidity Forecast:** Daily and monthly monitoring and reporting of liquidity status through sensitivity analysis under different scenarios. Proposals on management strategies are presented to the Asset and Liability Management Committee monthly. The bank also reports risk status to the Risk Management Committee monthly and to the Risk Oversight Committee and the BAAC Board quarterly, ensuring preparedness for appropriate measures.

2) **Maturity Gap Analysis:** Used to identify mismatches in the maturity (remaining term of agreements) of assets and liabilities at a given period.

3) **Liquidity Ratio:** Used to determine appropriate risk limits.

4) **Stress Tests:** Conducted to analyze the sensitivity of cash flows under severely adverse conditions following the Bank of Thailand's guidelines. Scenarios include institution-specific crisis, market-wide crisis and a combination of both, to assess liquidity adequacy under the liquidity coverage ratio (LCR) regulations and plan effective liquidity management measures.

5) **Back Tests:** Conducted to verify the efficiency, reliability and appropriateness of risk assessment tools.

6) **Early Warning System:** Used to signal management to assess situation and determine appropriate solutions as well as contingency plan to control, monitor and manage liquidity risk.



4. Risk Management (continued)

4.2 BAAC's Risk Information (continued)

7) Liquidity Gap Report, prepared in both residual maturity and adjusted behavioral terms, including Funding Concentration reports. These are conducted following the Bank of Thailand's supervisory guidelines for specialized financial institutions. Reports present cash inflows and outflows of assets, liabilities, off-balance sheet obligations, and other obligations at a given period of time. They also provide information on the concentration of deposit and borrowing sources of BAAC. These tools enhance the efficiency of monitoring liquidity risks.

Table: Outstanding Value of Significant Financial Assets and Liabilities Classified by Remaining Maturity of Contracts as of 31 March 2024, and 2023.

Unit: Million Baht

	31 March 2024					Total
	Less than 1 month	1-3 months	Over 3 months, up to 1 year	Over 1 year	No maturity	
Financial Assets						
Interbank and money market items, net	279,256.73	3,465.00	-	-	-	282,721.73
Investments, net	3,357.14	6,908.06	27,068.39	79,949.73	50.00	117,333.32
Loans to customers, normal and public service accounts	72,808.41	146,810.64	347,068.67	1,030,992.08	90,626.41	1,688,306.21
Total Financial Assets	355,422.28	157,183.70	374,137.06	1,110,741.81	90,676.41	2,088,361.26
Financial Liabilities						
Deposits	1,050,242.07	109,036.30	362,255.98	366,216.69	-	1,887,751.04
Interbank and money market items, net	132,186.13	444.82	490.05	6,481.63	-	139,602.63
Debt issued and borrowings	-	-	-	51,000.00	-	51,000.00
Total Financial Liabilities	1,182,428.20	109,481.12	362,746.03	423,698.32	-	2,078,353.67

Unit: Million Baht

	31 March 2023					Total
	Less than 1 month	1-3 months	Over 3 months, up to 1 year	Over 1 year	No maturity	
Financial Assets						
Interbank and money market items, net	297,525.82	4,554.00	-	-	-	302,079.82
Investments, net	4,870.93	7,337.27	16,386.23	75,486.79	51.42	104,132.64
Loans to customers, normal and public service accounts	66,937.56	165,062.74	396,411.21	876,874.93	131,519.29	1,636,805.73
Total Financial Assets	369,334.31	176,954.01	412,797.44	952,361.72	131,570.71	2,043,018.19
Financial Liabilities						
Deposits	1,145,124.05	61,885.90	220,265.59	402,183.18	-	1,829,458.72
Interbank and money market items, net	134,163.04	21,138.47	196.08	5,731.59	-	161,229.18
Debt issued and borrowings	-	-	9,000.00	51,000.00	-	60,000.00
Total Financial Liabilities	1,279,287.09	83,024.37	229,461.67	458,914.77	-	2,050,687.90



4. Risk Management (continued)

4.2 BAAC's Risk Information (continued)

4.2.4 Risks from Receipt of Life Insurance Deposits

There are chances of losses or undesirable events, if things do not go as expected. The risks can stem from mortality rates, morbidity rates, policy retention rates, or rates of expenses, etc. The rates may be higher than ever or above expectation, which may raise the expenses related to life insurance. The risks will be managed to reduce the probability and possible losses. In managing risks from receipt of deposits for life insurance, the Bank sets up a life insurance deposits product working group that develops products according to the needs of target groups and in line with the Bank's business strategies and the risk policy framework. In addition, the Bank sets out clear guidelines on deposit-accepting standards according to the formats, taking into account a number of factors including gender, age, illness, the sum insured or depositors' ability to pay for the deposits premium. Upon receiving the deposits, the Bank reviews the adequacy of the reserve for life insurance policy to ensure that the Bank will be able to accommodate any potential risks in the future. The Bank has managed risks by transferring risks from higher-than-expected claim payments to reinsurers.

4.2.5 Sensitivity of Risks from Life Insurance Deposits

The Bank analyzes the sensitivity of risks from long-term life insurance deposits through the Liability Adequacy Test (LAT) as specified in Financial Reporting Standard 4: Insurance Contracts. The analysis is based on the assumptions concerning mortality rate, lapse rate, discount rate and expense rate. The Net Premium Valuation (NPV) is compared with the Gross Premium Valuation (GPV) as per the Office of Insurance Commission (OIC)'s relevant notifications, then the higher premium amount is booked as an expense in the statement of profit or loss and other comprehensive income at the end of the reporting period.

4.3 Fair Value of Financial Instruments

Unit: Million Baht

Financial Assets	31 March 2024		31 March 2023	
	Book Value	Fair Value	Book Value	Fair Value
Cash	20,485.06	20,485.06	22,699.97	22,699.97
Interbank and money market items, net	282,721.73	282,721.73	302,079.82	302,079.82
Investments, net	117,333.32	116,829.25	104,132.64	103,502.01
Loans to customers and accrued interest receivables, net	988,738.35	988,738.35	1,152,908.63	1,152,908.63
Loans to customers and accrued interest receivables, net - PSA	237,187.05	237,187.05	65,399.56	65,399.56
Accounts receivable eligible for government reimbursement - normal accounts	3,954.74	3,954.74	12,711.17	12,711.17
Accounts receivable eligible for government reimbursement - PSA	632,206.48	632,206.48	581,496.14	581,496.14
Right-of-use assets, net	1,528.24	1,528.24	1,347.44	1,347.44
Total	2,284,154.97	2,283,650.90	2,242,775.37	2,242,144.74
Financial Liabilities				
Deposits	1,887,751.04	1,887,751.04	1,829,458.72	1,829,458.72
Interbank and money market items, net	139,602.63	139,602.63	161,229.18	161,229.18
Loan payable on demand	289.46	289.46	229.83	229.83
Debt issued and borrowings	51,000.00	51,000.00	60,000.00	60,000.00
Lease liabilities	1,550.44	1,550.44	1,369.67	1,369.67
Accounts payable from public service project - normal account	366.45	366.45	278.49	278.49
Accounts payable from public service project - PSA	3,867.67	3,867.67	3,485.25	3,485.25
Total	2,084,427.69	2,084,427.69	2,056,051.14	2,056,051.14



5. Fair Value of Financial Assets

BAAC classifies the fair value measurement into 3 levels, according to the nature of data inputs used in the valuation as follows:

Data Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Bank can access at the valuation date.

Data Level 2: Data other than quoted prices included in Level 1, that can be observed either directly or indirectly for those assets and liabilities.

Data Level 3: Data that are unobservable for those assets and liabilities.

As of 31 March 2024 and 2023, BAAC's assets measured at fair value classified by data level are as follows:

	Unit: Million Baht			
	31 March 2024			
	Level 1	Level 2	Level 3	Total
Assets				
Investment				
Trading Investment	-	129.33	-	129.33
Available-for-sale Investment	-	5,487.27	-	5,487.27
Held-to-Maturity Investment	-	111,162.65	-	111,162.65
Total	-	116,779.25	-	116,779.25
				Unit: Million Baht
				31 March 2023
	Level 1	Level 2	Level 3	Total
Assets				
Investment				
Available-for-sale Investment	-	3,677.25	-	3,677.25
Held-to-Maturity Investment	-	99,773.34	-	99,773.34
Total	-	103,450.59	-	103,450.59

6. Capital Requirements

The Bank calculates the capital fund in accordance with the Basel II Framework as required by the Bank of Thailand. Under the framework, specialized financial institutions shall maintain a capital fund equal to at least 8.50% of their risk weighted assets, with no less than 4.25% classified as Tier 1 capital.

As of 31 March 2024 and 2023, the Bank's capital according to the Basel II Framework is as follows:

	Unit: Million Baht	
	31 March 2024	31 March 2023
Tier 1 Capital		
Issued and paid-up shares	61,945.34	61,945.34
Legal reserve	32,888.21	29,861.21
Retained earnings	54,238.75	54,081.80
Total	149,072.30	145,888.35
Tier 2 Capital		
General provisions	15,718.27	14,904.61
Total	15,718.27	14,904.61
Grand Total	164,790.57	160,792.96
% of total capital to total risk-weighted assets	12.75	12.70
% of Tier 1 capital to total risk-weighted assets	11.53	11.53



7. Estimates and Assumptions

The preparation of financial statements in conformity with the accounting and financial reporting standards for specialized financial institutions, as prescribed by the Bank of Thailand, requires the BAAC Management to exercise discretion in setting estimates and assumptions. These estimates and assumptions affect the setting of policies and the reporting of amounts related to assets, liabilities, income, expenses, and the disclosure of contingent assets and liabilities. Actual results may differ from these estimates.

The estimates and assumptions used in the preparation of the financial statements are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revisions affect only that period. If the revisions affect both current and future periods, adjustment are recognized in the period of revision and future periods.

8. Supplementary Information

8.1 Interbank and money market items, net (Assets)

Unit: Million Baht

	31 March 2024			31 March 2023		
	On Demand	With Term	Total	On Demand	With Term	Total
Domestic						
Bank of Thailand	7.49	269,523.00	269,530.49	42.10	294,236.00	294,278.10
Commercial banks	29.07	12,300.00	12,329.07	28.70	4,600.00	4,628.70
Specialized financial institutions	5.19	-	5.19	0.33	-	0.33
Other financial institutions	-	800.00	800.00	-	3,016.00	3,016.00
Total	41.75	282,623.00	282,664.75	71.13	301,852.00	301,923.13
<u>Add</u> Accrued interest receivables	-	168.50	168.50	-	52.10	52.10
<u>Less</u> Allowance for doubtful accounts	-	126.00	126.00	-	60.50	60.50
Total Domestic	41.75	282,665.50	282,707.25	71.13	301,843.60	301,914.73
Foreign						
US dollar	8.89	-	8.89	138.62	-	138.62
Japanese yen	0.11	-	0.11	0.08	-	0.08
Euro	1.31	-	1.31	0.88	-	0.88
Other currencies	4.17	-	4.17	25.51	-	25.51
Total Foreign	14.48	-	14.48	165.09	-	165.09
Total Domestic and Foreign	56.23	282,665.50	282,721.73	236.22	301,843.60	302,079.82

Interbank and Money Market Items included the outstanding balances of the agricultural product pledging schemes, government's policy projects in normal account and other public service accounts (PSA) as follows:

Unit: Million Baht

Production Year	Note	31 March 2024	31 March 2023
Accounts payable from pledging scheme 2008/2009	8.17.1	-	2.00
Accounts payable from off-season rice pledging scheme 2009	8.17.2	366.41	276.46
Accounts payable from public service project - normal account, other		0.03	0.03
Accounts payable from agricultural product pledging scheme 2011/2012	8.36.4.1	1,180.74	204.17
Accounts payable from agricultural product pledging scheme 2012/2013	8.36.4.2	678.17	48.50
Accounts payable from agricultural product pledging scheme 2013/2014	8.36.4.3	77.46	293.48
Accounts payable from public service project - PSA, other		1,931.30	2,939.10
Total		4,234.11	3,763.74

**8.2 Investment, net****8.2.1 Trading Investments**

	Unit: Million Baht	
	<u>31 March 2024</u>	<u>31 March 2023</u>
	<u>Fair Value</u>	<u>Fair Value</u>
Government and state enterprise securities		
Bank of Thailand bonds	129.25	-
Add Revaluation surplus (deficit)	0.08	-
Total Trading Investment	<u>129.33</u>	<u>-</u>

8.2.2 Available-for-Sale Investments

	Unit: Million Baht	
	<u>31 March 2024</u>	<u>31 March 2023</u>
	<u>Fair Value</u>	<u>Fair Value</u>
Government and state enterprise securities		
Bank of Thailand bonds	1,966.20	1,851.50
Government bonds	2,366.72	1,847.73
State enterprise bonds	900.99	-
Listed securities company bonds	261.09	-
Total	<u>5,495.00</u>	<u>3,699.23</u>
Less Revaluation surplus (deficit)	7.73	21.99
Total Available-for Sale Investments	<u>5,487.27</u>	<u>3,677.24</u>

8.2.3 Held-to-Maturity Investments

	Unit: Million Baht	
	<u>31 March 2024</u>	<u>31 March 2023</u>
	<u>Amortized</u>	<u>Amortized</u>
	<u>Cost</u>	<u>Cost</u>
Government and State Enterprise Securities		
Bank of Thailand Bonds	5,850.35	14,869.17
Government Bonds	41,748.11	32,872.16
State Enterprise Bonds	61,820.70	49,389.65
Treasury Bills	-	2,863.94
Private Debt Securities		
Listed Securities Company Bonds	2,247.56	409.06
Total Held-to-Maturity Investment	<u>111,666.72</u>	<u>100,403.98</u>

As of 31 March 2024 and 2023, investments in held-to-maturity bonds totaled 23,408.21 million baht and 28,960.93 million baht, respectively. These investments are pledged as collateral for private repurchase transactions (Private repo) and will be returned upon maturity of the contracts.



8.2 Investment, net (continued)

8.2.4 General Investment

	Unit: Million Baht	
	31 March 2024	31 March 2023
	At Cost	At cost
Thai Agri Business Co., Ltd. (TABCO)	12.00	12.00
Thai Agro Exchange Co., Ltd.	50.00	50.00
Qbox Point Co., Ltd.	15.00	15.00
Infuse Co., Ltd.	7.00	7.00
Total	84.00	84.00
<u>Less</u> Allowance for impairment	34.00	32.58
Total General Investment	50.00	51.42
Total Investment, net	117,333.32	104,132.64

BAAC has appointed representatives to serve on the board of Thai Agri Business Co., Ltd. (TABCO), Thai Agro Exchange Co., Ltd., Qbox Point Co., Ltd., and Infuse Co., Ltd.

Company Name	Type of Business	Type of Securities	Shareholding (%)	Unit: Million Baht			
				31 March 2024		31 March 2023	
				Investment (cost method)	Dividend	Investment (cost method)	Dividend
Thai Agri Business Co., Ltd. (TABCO)	Distribution of agricultural inputs	Ordinary shares	10	12.00	-	12.00	-
Thai Agro Exchange Co., Ltd.	Distribution of agricultural commodities	Ordinary shares	1.61	50.00	57.30	50.00	-
Qbox Point Co., Ltd.	AgriTech	Ordinary shares	11.10	15.00	-	15.00	-
Infuse Co., Ltd.	AgriTech	Ordinary shares	19.58	7.00	-	7.00	-
Total				84.00	57.30	84.00	-

8.3 Loans to Customers and Accrued Interest Receivables, Net

8.3.1 Classified by Type of Loans

8.3.1.1 Loans to farmers, farmer institutions, and business entities	Unit: Million Baht	
	31 March 2024	31 March 2023
	Loans to farmers, farmer institutions and business entities	1,262,616.82
Farmer loan card receivables	6,973.44	11,711.06
Promissory notes	92,250.42	66,091.89
Islamic loans for credit sales, installment and hire purchase	629.28	749.48
Loans to customers under community bank schemes	110.83	155.30
Discounted bill receivables	298.01	323.53
Overdrafts	11,621.37	12,342.91
Guarantee receivables	171.60	178.74
Total	1,374,671.77	1,550,315.09

**8.3 Loans to Customers and Accrued Interest Receivables, Net (continued)**

	Unit: Million Baht	
	<u>31 March 2024</u>	<u>31 March 2023</u>
8.3.1.2 Other loans		
Loans to employees for housing	6,440.40	6,246.92
Loans to employees for debt relief	13.19	14.89
Loans to employees for life quality improvement	183.04	202.04
Loans to employees under welfare fund schemes	2.11	3.19
Loans from life insurance deposits	90.22	-
Total	<u>6,728.96</u>	<u>6,467.04</u>
Total Loans to customers	1,381,400.73	1,556,782.13
<u>Less</u> Deferred revenue	6.54	11.10
Total Loans to customers net of deferred revenue	1,381,394.19	1,556,771.03
<u>Add</u> Accrued interest receivables (Note 8.4)	23,841.59	26,534.35
Total Loans to customers net of deferred revenue plus accrued interest receivables	<u>1,405,235.78</u>	<u>1,583,305.38</u>
<u>Less</u> Allowance for doubtful accounts (Notes 8.3.4 and 8.5)		
Minimum reserve per the BOT requirement	95,024.87	128,668.77
Excess reserve	321,472.56	301,727.98
Total Allowance for doubtful accounts	<u>416,497.43</u>	<u>430,396.75</u>
Total Loans to customers and accrued interest receivables, net	<u>988,738.35</u>	<u>1,152,908.63</u>

During the year, BAAC has made account transfers in "Loans to Customers", "Accrued Interest Receivables" and "Allowance for Doubtful Accounts" between normal accounts and public service accounts.

As of 31 March 2024 and 2023, total loans to customers were 1,688,306.21 million baht and 1,636,805.73 million baht, respectively. This includes loans to customers from normal accounts worth 1,381,400.73 million baht and 1,556,782.13 million baht (Note 8.3.1) and loans to customers from public service accounts worth 306,905.48 million baht and 80,023.60 million baht (Note 8.36.2.1). Non-farm sector loans accounted for 182,141.62 million baht and 161,405.87 million baht, respectively.

Non-farm sector loans are loans offered to individuals, groups of persons, entrepreneurs, village funds, communities, cooperatives, and organizations with objectives to support occupations of farmers, communities or cooperative establishment (excluding loans for promoting or supporting the development of produces or products of farmers, communities or their members, and cooperatives to ensure efficiency in terms of investment, production, processing, and marketing). These loans are in accordance with the Ministerial Regulation for BAAC No. 4 (B.E. 2557), Items 6, 7, and 8, to promote or strengthen community economies through occupations in industrial, commercial, and hospitality sectors among communities, members of cooperatives for additional income or other operations; to reduce expenses; promote savings and self-reliance of communities and cooperative members; and to promote the well-being of the communities and cooperative members in alignment with the government and BAAC's policy guidelines on the promotion of agriculture and rural development. The aggregate loans granted under the aforementioned objectives must not exceed 20% of the total loans granted during each fiscal year. In addition, at the end of the fiscal period, the outstanding loans with such objectives must not exceed 20% of the total outstanding loans, unless otherwise authorized by the relevant minister.

8.3.2 Classified by Currency and Residency of Borrowers

	31 March 2024			31 March 2023		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Thai Baht	1,688,299.67	-	1,688,299.67	1,636,794.63	-	1,636,794.63
Total	<u>1,688,299.67</u>	<u>-</u>	<u>1,688,299.67</u>	<u>1,636,794.63</u>	<u>-</u>	<u>1,636,794.63</u>

Unit: Million Baht



8.3 Loans to Customers and Accrued Interest Receivables, Net (continued)
8.3.3 Classification of business types and stages

Unit: Million Baht

	31 March 2024					
	Normal	Special Mention	Sub-Standard	Doubtful	Doubtful of Loss	Total
Agriculture and mining	1,188,697.06	20,355.27	18,389.66	6,104.00	38,227.41	1,271,773.40
Manufacturing and commerce	18,846.85	701.67	605.47	189.41	2,312.36	22,655.76
Property development and construction	19,540.31	272.54	126.20	140.10	1,513.32	21,592.47
Infrastructure and services	309,421.16	3,300.45	1,855.42	1,310.56	17,183.29	333,070.88
Housing loans	6,395.65	1.24	-	1.46	42.05	6,440.40
Consumer loans	285.75	0.68	-	-	2.14	288.57
Others	28,640.33	855.78	709.21	247.57	2,025.30	32,478.19
Total	1,571,827.11	25,487.63	21,685.96	7,993.10	61,305.87	1,688,299.67

Unit: Million Baht

	31 March 2023					
	Normal	Special Mention	Sub-Standard	Doubtful	Doubtful of Loss	Total
Agriculture and mining	1,113,397.94	15,277.48	9,459.56	28,693.11	48,639.24	1,215,467.33
Manufacturing and commerce	18,942.99	535.12	338.31	721.53	2,580.49	23,118.44
Property development and construction	20,059.23	310.29	146.63	858.62	1,836.06	23,210.83
Infrastructure and services	248,104.00	2,493.58	1,709.34	4,546.16	12,885.14	269,738.22
Housing loans	6,208.00	7.62	0.64	9.60	21.06	6,246.92
Consumer loans	57,781.90	1,132.15	547.88	1,973.06	6,559.15	67,997.14
Others	26,792.39	525.85	459.25	812.45	2,428.81	31,018.75
Total	1,491,286.45	20,282.09	12,661.61	37,614.53	74,949.95	1,636,794.63

8.3.4 Classified by Stages

Unit: Million Baht

	31 March 2024			31 March 2023		
	Principal after Deducting Deferred Revenue	Allowance Rate (%)	Allowance for Doubtful Accounts	Principal after Deducting Deferred Revenue	Provision Rate (%)	Allowance for Doubtful Accounts
Minimum Reserve Requirement by the Bank of Thailand						
Normal	1,277,321.65	1	12,773.22	1,423,442.34	1	14,234.42
Special Mention	22,266.22	2	445.33	19,279.94	2	385.60
Sub-Standard	19,276.25	100	19,276.25	11,705.79	100	11,705.79
Doubtful	7,405.06	100	7,405.06	34,530.38	100	34,530.38
Doubtful of Loss	55,125.01	100	55,125.01	67,812.58	100	67,812.58
Total	1,381,394.19		95,024.87	1,556,771.03		128,668.77
Excess Reserve			321,472.56			301,727.98
Grand Total			416,497.43			430,396.75

**8.3 Loans to Customers and Accrued Interest Receivables, Net (continued)****8.3.5 Non-Performing Loans**

Unit: Million Baht

	31 March 2024		
	<u>Normal Accounts</u>	<u>Public Service Accounts</u>	<u>Total</u>
Loans to customers net of deferred revenue			
Normal	1,270,640.26	294,505.46	1,565,145.72
Special Mention	22,264.30	2,396.10	24,660.40
Sub-Standard	19,276.25	2,409.71	21,685.96
Doubtful	7,403.61	588.04	7,991.65
Doubtful of Loss	55,080.81	6,180.86	61,261.67
Total	<u>1,374,665.23</u>	<u>306,080.17</u>	<u>1,680,745.40</u>
NPL	81,760.67	9,178.61	90,939.28
Percentage of NPL to total loans to customers	5.95	3.00	5.41

Unit: Million Baht

	31 March 2023		
	<u>Normal Accounts</u>	<u>Public Service Accounts</u>	<u>Total</u>
Loans to customers net of deferred revenue			
Normal	1,417,017.66	67,018.80	1,484,036.46
Special Mention	19,272.13	1,002.15	20,274.28
Sub-Standard	11,704.42	955.82	12,660.24
Doubtful	34,519.89	3,084.15	37,604.04
Doubtful of Loss	67,789.90	7,137.37	74,927.27
Total	<u>1,550,304.00</u>	<u>79,198.29</u>	<u>1,629,502.29</u>
NPL	114,014.21	11,177.34	125,191.55
Percentage of NPL to total loans to customers	7.35	14.11	7.68

Non-performing loans (NPL) consisted of loans to farmers, farmer institutions, and juristic persons (after deducting deferred revenue) classified as sub-standard, doubtful, and doubtful of loss. Other loans (Note 8.3.1.2) such as employee loans and loans under the public service scheme for rubber price stabilization (Note 8.36.2.1), which is funded by the government, are not included in the NPL calculation.

During the year, the Bank made account transfers in "Loans to Customers", "Accrued Interest Receivables" and "Allowance for Doubtful Accounts" between normal accounts and public service accounts.

8.3.6 Trouble Debt Restructuring

The Bank entered into debt restructuring agreements with trouble debt borrowers for the years ended 31 March 2024 and 2023 as follows:

Unit: Million Baht

<u>Method of Debt Restructuring</u>	31 March 2024		31 March 2023	
	<u>Number of accounts</u>	<u>Amount of Debt Restructured</u>	<u>Number of accounts</u>	<u>Amount of Debt Restructured</u>
Reduction of debt repayment amount and/or extension of repayment period	907,513	122,523.59	709,575	152,297.12
Total	<u>907,513</u>	<u>122,523.59</u>	<u>709,575</u>	<u>152,297.12</u>



8.4 Accrued Interest Receivables

	Unit: Million Baht	
	<u>31 March 2024</u>	<u>31 March 2023</u>
Loans to farmers, farmer institutions, and juristic persons	23,528.19	25,908.21
Farmer loan card receivables	265.25	603.40
Promissory notes	29.75	9.19
Islamic loans for credit sales, installment and hire purchase	0.85	0.16
Loans to customers under community bank schemes	0.20	0.18
Overdrafts	14.99	12.26
Other loans	2.36	0.95
Total	<u>23,841.59</u>	<u>26,534.35</u>

During the year, the Bank made account transfers in "Loans to Customers", "Accrued Interest Receivables" and "Allowance for Doubtful Accounts" between normal accounts and public service accounts.

8.5 Allowance for Doubtful Accounts

	Unit: Million Baht						
	<u>31 March 2024</u>						
	<u>Normal</u>	<u>Special Mention</u>	<u>Sub-Standard</u>	<u>Doubtful</u>	<u>Doubtful of Loss</u>	<u>Excess Reserve</u>	<u>Total</u>
Beginning balance	14,234.42	385.60	11,705.79	34,530.38	67,812.58	301,727.98	430,396.75
Doubtful debts	(1,357.74)	60.83	7,577.85	(27,119.00)	(12,495.98)	19,744.58	(13,589.46)
Bad debt write-offs	(3.14)	(0.71)	(2.17)	(5.24)	(189.46)	-	(200.72)
Loss from debt restructuring	(100.32)	(0.39)	(5.22)	(1.08)	(2.13)	-	(109.14)
Closing balance	<u>12,773.22</u>	<u>445.33</u>	<u>19,276.25</u>	<u>7,405.06</u>	<u>55,125.01</u>	<u>321,472.56</u>	<u>416,497.43</u>

	Unit: Million Baht						
	<u>31 March 2023</u>						
	<u>Normal</u>	<u>Special Mention</u>	<u>Sub-Standard</u>	<u>Doubtful</u>	<u>Doubtful of Loss</u>	<u>Excess Reserve</u>	<u>Total</u>
Beginning balance	13,837.26	465.34	26,830.95	29,845.30	41,514.73	282,779.57	395,273.15
Doubtful debts	556.57	(71.75)	(15,111.35)	4,740.69	27,355.18	18,948.41	36,417.75
Bad debt write-offs	(22.50)	(6.94)	(9.08)	(54.67)	(1,055.05)	-	(1,148.24)
Loss from debt restructuring	(136.91)	(1.05)	(4.73)	(0.94)	(2.28)	-	(145.91)
Closing balance	<u>14,234.42</u>	<u>385.60</u>	<u>11,705.79</u>	<u>34,530.38</u>	<u>67,812.58</u>	<u>301,727.98</u>	<u>430,396.75</u>

Excess reserve means a reserve set aside by the Bank based on the quality of debtors for debtors subject to debt restructuring, debtors with extension of loan repayments, and debtors with uncertainty of debt repayment due to drought, low product prices and economic slowdown leading to lower debt servicing ability. The excess reserve is provided for assets classified as normal and special mention as a percentage of damage from unpaid debts.

The excess reserve for loans under normal accounts, classed special mention, includes the excess reserve set by provisioning as needed rule to raise the provision from the Bank of Thailand's 2% requirement to 100% of the outstanding balance, considering the likelihood of default and potential damage of the debtors.

During the year, the Bank made account transfers in "Loans to Customers", "Accrued Interest Receivables" and "Allowance for Doubtful Accounts" between normal accounts and public service accounts.

**8.6 Accounts Receivables Eligible for Government Reimbursement, Normal Accounts**

Project	Project period	Unit: Million Baht	
		31 March 2024	31 March 2023
Off-season rice pledging scheme 2009	Mar 09 - Mar 12	3,954.74	12,701.59
In-season rice pledging scheme 2008/2009	Nov 08 - Oct 09	-	9.58
Total		3,954.74	12,711.17

8.7 Assets held for Sale, Net

	Unit: Million Baht			
	31 March 2024			
	Beginning Balance	Addition	Disposal	Closing Balance
Assets held for sale	859.51	50.21	12.52	897.20
Less Allowance for impairment	0.13	4.66	-	4.79
Less Allowance for possession	76.47	-	-	76.47
Total	782.91	45.55	12.52	815.94

	Unit: Million Baht			
	31 March 2023			
	Beginning Balance	Addition	Disposal	Closing Balance
Assets held for sale	425.66	434.38	0.53	859.51
Less Allowance for impairment	0.13	-	-	0.13
Less Allowance for possession	77.00	-	0.53	76.47
Total	348.53	434.38	-	782.91

As of 31 March 2024 and 2023, the Bank's net assets held for sale were 815.94 million baht and 782.91 million baht, respectively. These were real estate assets obtained from the "Asset warehousing" program, asset foreclosure, and auctions by court's orders. They were presented at the lower of cost or market value less allowances for impairment (if any). The Bank recorded an allowance for possessing assets held for sale at 76.47 million baht due to its possession of the properties for more than 10 years. The allowance was set aside at 100% as per the Ministry of Finance's requirements.

8.8 Property, Plant and Equipment, Net

	Unit: Million Baht									
	31 March 2024									
	Cost				Accumulated Depreciation				Allowance for impairment	Property, plant and equipment net
Beginning balance	Addition	Disposal/Transfer	Closing balance	Beginning balance	Addition	Disposal/Transfer	Closing balance			
Land	4,062.13	9.90	0.66	4,071.37	-	-	-	-	57.06	4,014.31
Buildings and construction	7,289.48	145.42	0.93	7,433.97	3,614.97	147.00	0.93	3,761.04	-	3,672.93
Building extension	276.63	-	0.73	275.90	276.61	0.01	0.73	275.89	-	0.01
Building improvement	3,029.76	184.15	351.07	2,862.84	1,896.57	257.85	348.23	1,806.19	-	1,056.65
Furniture and equipment	7,492.02	478.02	560.17	7,409.87	6,387.59	516.47	559.00	6,345.06	-	1,064.81
Vehicles	166.13	3.92	17.46	152.59	127.13	3.53	14.10	116.56	-	36.03
Assets in progress	716.33	654.25	884.51	486.07	-	-	-	-	-	486.07
Total	23,032.48	1,475.66	1,815.53	22,692.61	12,302.87	924.86	922.99	12,304.74	57.06	10,330.81



8.8 Property, Plant and Equipment, Net (continued)

Unit: Million Baht

	31 March 2023									
	Cost				Accumulated Depreciation				Allowance for impairment	Property, plant and equipment, net
	Beginning balance	Addition	Disposal/Transfer	Closing balance	Beginning balance	Addition	Disposal/Transfer	Closing balance		
Land	4,046.13	20.63	4.63	4,062.13	-	-	-	-	-	4,062.13
Buildings and construction	7,095.15	196.40	2.07	7,289.48	3,476.85	139.42	1.30	3,614.97	-	3,674.51
Building extension	276.63	-	-	276.63	276.60	0.01	-	276.61	-	0.02
Building improvement	3,157.91	195.54	323.69	3,029.76	1,917.32	300.51	321.26	1,896.57	-	1,133.19
Furniture and equipment	7,212.00	561.52	281.50	7,492.02	6,243.01	425.28	280.70	6,387.59	-	1,104.43
Vehicles	180.70	6.15	20.72	166.13	139.28	4.57	16.72	127.13	-	39.00
Assets in progress	658.08	850.02	791.77	716.33	-	-	-	-	-	716.33
Total	22,626.60	1,830.26	1,424.38	23,032.48	12,053.06	869.79	619.98	12,302.87	-	10,729.61

As of 31 March 2023, the accumulated depreciation increased by 869.79 million baht, arising from the transfer of 0.04 million baht from furniture and equipment to building improvement and 869.75 million baht from depreciation for the year ended 31 March 2023.

As of 31 March 2024 and 2023, the Bank had fully depreciated buildings and equipment that were still in use, with a cost of 7,456.43 million baht and 7,543.02 million baht, respectively.

8.9 Rights-of-Use Assets

Unit: Million Baht

	31 March 2024									
	Cost				Accumulated Depreciation				Rights of use assets, Net	
	Beginning balance	Addition	Disposal/Transfer	Closing balance	Beginning balance	Depreciation	Disposal/Transfer	Closing balance		
Land	12.68	7.23	4.50	15.41	6.81	5.10	4.42	7.49	7.92	
Buildings and construction	684.18	271.45	278.40	677.23	371.49	231.34	267.94	334.89	342.34	
Furniture and equipment	25.88	-	25.88	-	21.87	3.98	25.85	-	-	
Vehicles	2,417.44	713.84	540.57	2,590.71	1,418.51	552.70	538.77	1,432.44	1,158.27	
Computer software	31.13	-	-	31.13	5.19	6.23	-	11.42	19.71	
Total	3,171.31	992.52	849.35	3,314.48	1,823.87	799.35	836.98	1,786.24	1,528.24	

Unit: Million Baht

	31 March 2023									
	Cost				Accumulated Depreciation				Rights of use assets, Net	
	Beginning balance	Addition	Disposal/Transfer	Closing balance	Beginning balance	Depreciation	Disposal/Transfer	Closing balance		
Land	11.29	4.34	2.95	12.68	4.89	4.44	2.52	6.81	5.87	
Buildings and construction	663.13	234.85	213.80	684.18	333.02	241.49	203.02	371.49	312.69	
Furniture and equipment	202.21	-	176.33	25.88	188.81	9.13	176.07	21.87	4.01	
Vehicles	2,338.09	156.05	76.70	2,417.44	938.55	554.90	74.94	1,418.51	998.93	
Computer software	-	31.13	-	31.13	-	5.19	-	5.19	25.94	
Total	3,214.72	426.37	469.78	3,171.31	1,465.27	815.15	456.55	1,823.87	1,347.44	

**8.10 Intangible Assets, Net**

Unit: Million Baht

	31 March 2024								
	Cost				Accumulated Amortization				
	Beginning balance	Addition	Disposal/Transfer	Closing balance	Beginning balance	Addition	Disposal/Transfer	Closing balance	Intangible assets, Net
Computer software	2,933.35	166.75	1.31	3,098.79	2,454.89	196.08	1.31	2,649.66	449.13
Total	2,933.35	166.75	1.31	3,098.79	2,454.89	196.08	1.31	2,649.66	449.13

Unit: Million Baht

	31 March 2023								
	Cost				Accumulated Amortization				
	Beginning balance	Addition	Disposal/Transfer	Closing balance	Beginning balance	Addition	Disposal/Transfer	Closing balance	Intangible assets, Net
Computer software	2,771.13	186.71	24.49	2,933.35	2,166.90	312.48	24.49	2,454.89	478.46
Total	2,771.13	186.71	24.49	2,933.35	2,166.90	312.48	24.49	2,454.89	478.46

As of 31 March 2024 and 2023, BAAC had fully-amortized computer software still in use worth at cost 2,093.31 million baht and 1,027.46 million baht, respectively.

8.11 Other Assets, Net

Unit: Million Baht

	31 March 2024	31 March 2023
Other accounts receivable	5,434.34	6,455.33
<u>Less</u> Allowance for impairment of other accounts receivable	<u>259.95</u>	<u>262.16</u>
Other accounts receivable, net	5,174.39	6,193.17
Accounts receivable under government's fund	580.62	614.59
Accrued interest from investments	706.20	524.27
Accrued Income - Service fees from other projects	20.29	19.82
Others	1.68	1.65
Total	6,483.18	7,353.50

The Bank set aside 100% allowance for impairment worth 259.95 million baht for other accounts receivable which are pending investigation and show no movement for over one year; await repayment; and are under legal proceedings.

8.12 Deposits

Unit: Million Baht

	31 March 2024	31 March 2023
Demand deposits	1,876.58	4,481.61
Savings deposits	1,251,773.42	1,253,799.59
Term deposits		
- No more than six months	78,812.16	77,027.62
- More than six months but no more than one year	79,540.29	94,557.66
- More than one year	13,931.30	15,596.29
Taweessin Lottery Savings	462,146.23	384,162.96
Total	1,888,079.98	1,829,625.73
<u>Less</u> Prepaid deposit interest - Tunjai deposit	<u>328.94</u>	<u>167.01</u>
Total Deposits, net	1,887,751.04	1,829,458.72



8.13 Interbank and money market items (Liabilities)

Unit: Million Baht

	31 March 2024			31 March 2023		
	On demand	With term	Total	On demand	With term	Total
Bank of Thailand	-	5,639.32	5,639.32	-	5,213.56	5,213.56
Commercial banks	-	94,940.00	94,940.00	-	110,140.00	110,140.00
Specialized financial institutions	-	38,003.31	38,003.31	-	42,880.62	42,880.62
Other financial institutions	-	1,020.00	1,020.00	-	2,995.00	2,995.00
Total	-	139,602.63	139,602.63	-	161,229.18	161,229.18

8.14 Debt issued and Borrowings

Unit: Million Baht

	31 March 2024			31 March 2023		
	Due within 1 Year	Due after more than 1 Year	Total	Due within 1 Year	Due after more than 1 Year	Total
Domestic borrowings	-	51,000.00	51,000.00	9,000.00	51,000.00	60,000.00
Total	-	51,000.00	51,000.00	9,000.00	51,000.00	60,000.00

Domestic borrowings as of 31 March 2024 and 2023 amounted to 51,000 million baht and 60,000 million baht, respectively, consisting of the issuance of 14 batches of BAAC bonds totaling 60,000 million baht, with interest payable every 6 months and the principal to be repaid in full upon maturity. Details are as follows:

1. Bonds with the Ministry of Finance's principal and interest guarantees totaling 9,000 million baht, with the final principal repayment due on 30 August 2023. As of 31 March 2024, there was no outstanding balance.
2. Bonds without principal and interest guarantees. Details are as follows

Unit: Million Baht

No/year	Duration (years)	Coupon rate (% per year)	Maturity date	Amount
1/2020*	5	1.76	19 August 2025	4,500.00
2/2020*	10	2.76	19 August 2030	1,500.00
3/2020	7	1.48	20 March 2027	7,000.00
4/2020	10	1.72	20 March 2030	3,000.00
2/2021	5	1.19	23 December 2025	5,000.00
3/2021	7	1.47	23 December 2027	5,000.00
4/2021	10	1.90	23 December 2030	10,000.00
6/2021	5	1.71	9 June 2026	2,000.00
7/2021	7	2.29	9 June 2028	3,000.00
8/2021	5	1.50	17 September 2026	4,500.00
9/2021	7	2.06	17 September 2028	2,500.00
10/2021	10	2.72	17 September 2031	3,000.00
Total				51,000.00

* BAAC environmental conservation bonds

The proportion of transactions classified by type of contract parties and contract value

Unit: Million Baht

	31 March 2024	31 March 2023
Financial institutions	57.67%	50.12%
External parties	42.33%	49.88%
Total	100%	100%



8.15 Lease Liabilities

Unit: Million Baht

	31 March 2024								
	Lease liabilities				Deferred interest for amortization				Lease liabilities net
	Beginning balance	Increase	Decrease	Closing balance	Beginning balance	Increase	Decrease	Closing balance	
Land	5.14	7.44	5.01	7.57	0.08	0.24	0.13	0.19	7.38
Building and construction	318.61	277.75	244.74	351.62	9.40	9.72	7.15	11.97	339.65
Furniture and Equipment	6.38	-	6.38	-	0.04	-	0.04	-	-
Vehicles	1,047.71	763.77	579.38	1,232.10	25.37	50.17	24.56	50.98	1,181.12
Computer software	27.96	-	4.94	23.02	1.24	-	0.51	0.73	22.29
Total	1,405.80	1,048.96	840.45	1,614.31	36.13	60.13	32.39	63.87	1,550.44

Unit: Million Baht

	31 March 2023								
	Lease liabilities				Deferred interest for amortization				Lease liabilities net
	Beginning balance	Increase	Decrease	Closing balance	Beginning balance	Increase	Decrease	Closing balance	
Land	5.68	4.34	4.88	5.14	0.07	0.10	0.09	0.08	5.06
Building and construction	336.96	238.65	257.00	318.61	9.57	5.35	5.52	9.40	309.21
Furniture and Equipment	25.17	-	18.79	6.38	0.25	-	0.21	0.04	6.34
Vehicles	1,461.74	164.32	578.35	1,047.71	39.38	8.28	22.29	25.37	1,022.34
Computer software	-	32.90	4.94	27.96	-	1.76	0.52	1.24	26.72
Total	1,829.55	440.21	863.96	1,405.80	49.27	15.49	28.63	36.13	1,369.67

For the years ending 31 March 2024 and 2023, BAAC recorded the following lease expenses:

	Unit: Million Baht	
	31 March 2024	31 March 2023
Lease interest expenses	32.19	28.42
Rental fees for short-term lease agreements and lease agreements with low-valued reference assets	268.86	243.97
Rental fee discounts due to the COVID-19 pandemic	(0.08)	(0.92)
Total	300.97	271.47

BAAC's lease obligations with due amount from the date in the Statement of Financial Position are as follows:

Unit: Million Baht

	31 March 2024								
	Lease liabilities				Deferred interest for amortization				Lease liabilities net
	Not over 1 year	Over 1 year to 5 years	Over 5 years	Total	Not over 1 year	Over 1 year to 5 years	Over 5 years	Total	
Land	4.21	3.36	-	7.57	0.13	0.06	-	0.19	7.38
Building and construction	190.74	145.89	14.99	351.62	5.61	4.22	2.14	11.97	339.65
Furniture and Equipment	467.95	764.15	-	1,232.10	22.89	28.09	-	50.98	1,181.12
Vehicles	8.22	14.80	-	23.02	0.37	0.36	-	0.73	22.29
Total	671.12	928.20	14.99	1,614.31	29.00	32.73	2.14	63.87	1,550.44



8.15 Lease Liabilities (continued)

Unit: Million Baht

	31 March 2023									
	Lease liabilities				Deferred interest for amortization				Lease liabilities net	
	Not over 1 year	Over 1 year to 5 years	Over 5 years	Total	Not over 1 year	Over 1 year to 5 years	Over 5 years	Total		
Land	3.27	1.87	-	5.14	0.05	0.03	-	0.08		5.06
Building and construction	176.66	124.88	17.07	318.61	3.54	3.29	2.57	9.40		309.21
Furniture and Equipment	6.38	-	-	6.38	0.04	-	-	0.04		6.34
Vehicles	480.67	567.04	-	1,047.71	14.27	11.10	-	25.37		1,022.34
Computer software	6.58	21.38	-	27.96	0.51	0.73	-	1.24		26.72
Total	673.56	715.17	17.07	1,405.80	18.41	15.15	2.57	36.13		1,369.67

8.16 Accounts Payable from Bank's Funds

Unit: Million Baht

	31 March 2024				31 March 2023			
	Beginning balance	Receipt	Payment	Closing balance	Beginning balance	Receipt	Payment	Closing balance
Marketing and Rural Development Fund	389.71	-	34.63	355.08	411.91	-	22.20	389.71
Total	389.71	-	34.63	355.08	411.91	-	22.20	389.71

As of 31 March 2024 and 2023, the accounts payable from Bank's funds totaled 355.08 million baht and 389.71 million baht, respectively. These items represented the outstanding balances of the contributions to the funds endorsed in principle by the Bank's Board of Directors. The Board approved the contributions of net income after expenses, no more than 20%, to support the Marketing and Rural Development Fund. The contribution rates varied upon each year's operating results and circumstances as appropriate. The Bank recorded the contributions as expenses instantly in the year of the contributions as accounts payable from Bank's funds. Once the Bank made the payments, the accounts payable from Bank's funds would be directly debited. The Board of Directors resolved at its Meeting No.11/2557 held on 28 July 2014 to cease the contributions from net income after expenses to the Bank's funds and to have each fund set its own annual budget that will be disbursed accordingly upon approval. The outstanding funds shall be disbursed according to the funds' objectives until the balances are zero. There shall be no further contributions from net income after expenses to the funds.

For the year ending 31 March 2024, the Bank made no additional contribution to the funds but approved the 34.63 million baht disbursements according to their objectives, which are directly debited from the accounts payable in full.

8.17 Accounts Payable from Public Service Projects - Normal Accounts

Unit: Million Baht

	Note	31 March 2024	31 March 2023
Accounts payable for agricultural product pledging scheme 2008/2009	8.17.1	-	2.00
Accounts payable for off-season rice pledging scheme 2009	8.17.2	366.41	276.46
Accounts payable for public service projects - other normal accounts		0.04	0.03
Total		366.45	278.49

**8.17 Accounts Payable from Public Service Projects - Normal Accounts (continued)****8.17.1 Accounts payable for agricultural product pledging scheme 2008/2009**

As of 31 March 2024 and 2023, the accounts payable for the agricultural product pledging scheme for the production year 2008/2009 had no outstanding balance and 2.00 million baht, respectively. This included the remaining bank deposits of the scheme recorded in BAAC's financial statements as follows:

	Unit: Million Baht	
	<u>31 March 2024</u>	<u>31 March 2023</u>
Assets		
Interbank and money market items (Note 8.1)	-	<u>2.00</u>
Liabilities		
Accounts payable for agricultural product pledging scheme 2008/2009		
Government reimbursement	-	<u>2.00</u>

Transactions during the period are as follows:

	Unit: Million Baht
	<u>31 March 2024</u>
Balance as of 1 April 2023	2.00
<u>Less</u> Accounts receivable under legal proceedings	1.26
Transfer of budget to agricultural product pledging scheme 2011/2012	<u>0.74</u>
Outstanding balance	<u>-</u>

8.17.2 Accounts payable for off-season rice pledging scheme 2009

As of 31 March 2024 and 2023, the accounts payable for the off-season rice pledging scheme 2009 were 366.41 million baht and 276.46 million baht, respectively, consisting of the scheme's outstanding deposits which were consolidated with BAAC's financial statements as follows:

	Unit: Million Baht	
	<u>31 March 2024</u>	<u>31 March 2023</u>
Assets		
Interbank and money market items (Note 8.1)	<u>366.41</u>	<u>276.46</u>
Liabilities		
Accounts payable for off-season rice pledging scheme 2009	<u>366.41</u>	<u>276.46</u>

Transactions during the period are as follows:

	Unit: Million Baht
	<u>31 March 2024</u>
Balance as of 1 April 2023	276.46
<u>Add</u> Receive budget expenditure for the fiscal year 2023 (central fund)	7,350.79
Receive budget expenditure for the fiscal year 2023 (provisional)	<u>1,856.49</u>
Total	9,483.74
<u>Less</u> Accounts receivable - PWO/MOF	8,746.86
Accounts receivable eligible for financial cost reimbursement	368.36
Transfer of budget to agricultural product pledging scheme 2012/2013	<u>2.11</u>
Outstanding balance	<u>366.41</u>



8.18 Provisions

		Unit: Million Baht	
	Note	31 March 2024	31 March 2023
Short-term employee benefits liability		395.09	370.46
Provisions for employee benefits	8.18.1	11,191.08	10,760.67
Provisions for pension fund	8.18.2	99.64	139.11
Total		11,685.81	11,270.24

8.18.1 Provisions for employee benefits

	Unit: Million Baht	
	31 March 2024	31 March 2023
Provisions for employee benefits		
Beginning balance	10,760.67	11,495.63
Current service costs	629.90	648.18
Interest costs	306.58	211.89
Benefits paid during the year	(506.07)	(801.51)
(Gain) Loss from actuarial assumptions		
From a change in assumptions	-	(1,190.72)
From adjustment in work experience	-	397.20
Total provisions for employee benefits	11,191.08	10,760.67

The Actuarial assumptions for the estimation of employee retirement benefits plan are as follows:

	Unit: Million Baht	
	31 March 2024	31 March 2023
Average salary increase rate (%)	7.00	7.00
Average turnover rate (%)	0.10 - 5.00	0.10 - 5.00
Average discount rate (%)	2.92	2.92
Normal retirement age	60 years	60 years

Sensitivity analysis of the main actuarial assumptions is as follows:

	Unit: Million Baht	
	31 March 2024	31 March 2023
Possible effect of changes in key assumptions		
Average discount rate		
Increase of 1%	(1,096.24)	(1,076.88)
Decrease of 1%	1,301.31	1,279.92
Average salary increase rate		
Increase of 1%	1,217.58	1,088.99
Decrease of 1%	(1,051.68)	(943.59)
Average turnover rate		
Increase of 20%	(59.45)	(51.25)
Decrease of 20%	60.52	52.09

**8.18 Provisions (continued)****8.18.1 Provisions for employee benefits (continued)**

Maturity profile of defined benefit plan

	Unit: Year	
	<u>31 March 2024</u>	<u>31 March 2023</u>
Weighted average duration of the defined benefit plan	16.00	16.00
		Unit: Million Baht
	<u>31 March 2024</u>	<u>31 March 2023</u>
Amounted and time of expected payments		
Amount expected to be paid within 1 year	602.42	506.07
Amount expected to be paid between 1 to 2 years	831.86	602.42
Amount expected to be paid between 2 to 5 years	2,918.27	2,669.58
Amount expected to be paid between 5 to 10 years	4,349.77	4,839.70
Amount expected to be paid between 10 to 15 years	3,029.33	2,902.16
Amount expected to be paid between 15 to 20 years	15,138.37	14,470.14
Amount expected to be paid between 25 to 35 years	5,509.26	6,690.73
Amount expected to be paid between 35 to 45 years	166.44	371.00

8.18.2 Provision for Pension Fund

The pension fund is set aside according to the BAAC's Regulation No.29 Re: Pension Fund. The objective is to provide a reserve for employees on a one-time basis upon retirement or payment to employees' heirs in case of death. Changes in the pension fund were as follows:

	Unit: Million Baht	
	<u>31 March 2024</u>	<u>31 March 2023</u>
Beginning balance	139.11	169.63
Contributions during the year	8.07	9.24
Pension fund payment and transfer to the provident fund	(47.54)	(39.76)
Total	<u>99.64</u>	<u>139.11</u>

8.19 Other liabilities

	Unit: Million Baht	
	<u>31 March 2024</u>	<u>31 March 2023</u>
Accounts payable from government projects	584.11	619.59
Guarantees	126.28	118.78
Accrued expenses	9,328.55	8,756.66
Provision to insurance fund	66.82	67.40
Accounts payable from life insurance prime clients's repayment	571.14	584.77
Accounts payable from State Welfare Registration Program	137.59	216.24



8.19 Other liabilities (continued)

		Unit: Million Baht	
	Note	31 March 2024	31 March 2023
Provision for life insurance deposits			
Provision for life insurance deposits	8.19.1	22,137.25	18,609.92
Provision for unearned income from life insurance	8.19.2	3,094.41	3,470.62
Provision for claim payment	8.19.3	486.84	546.99
Accounts payable for government agencies repayment		176.72	142.77
Accounts payable for contribution to SFIs		1,192.58	583.34
Life insurance deposits received in advance		1,149.73	995.04
Accounts payable for external parties		2,632.87	2,560.44
Other accounts payable		1,925.64	1,444.44
Total		43,610.53	38,717.00

8.19.1 Provision for Life Insurance deposits

	Unit: Million Baht	
	31 March 2024	31 March 2023
Beginning balance	18,609.92	16,254.48
Increase in provision for valid and new insurance policies	4,330.86	2,693.45
Decrease in provision for lapsed and cancelled insurance policies	(1,003.64)	(1,168.35)
Additional insurance provision (ineffective)	200.11	830.34
Total	22,137.25	18,609.92

The main actuarial assumptions applied for the estimation are as follow:

	Unit: Million Baht	
	31 March 2024	31 March 2023
Mortality rate, Injury rate and survival rate		
Product: BAAC Perm Rak	100% TMI2008	100% TMI2008
Product: BAAC Tawee Rak 99	100% TMO2008	100% TMO2008
Discount rate	2 - 4%	2 - 4%
Benefits paid to life insurance depositors	100% of sum insured	100% of sum insured

8.19.2 Provision for unearned income from life insurance

	Unit: Million Baht	
	31 March 2024	31 March 2023
Beginning balance	3,470.62	2,064.11
Life insurance deposits received during the year	3,800.35	3,673.88
<u>Less</u> Earned life insurance income during the year	4,176.56	2,267.37
Total	3,094.41	3,470.62

**8.19 Other liabilities (continued)****8.19.3 Provision for claim payment**

	Unit: Million Baht	
	<u>31 March 2024</u>	<u>31 March 2023</u>
Beginning balance	546.99	398.57
Provision for claim payment recorded during the year	2,238.11	2,556.55
<u>Less</u> Claim payments received from reinsurance	203.50	1,104.61
<u>Less</u> Claim payments paid during the year	2,094.76	1,303.52
Total	<u>486.84</u>	<u>546.99</u>

8.20 Share Capital

	Unit: Million Baht			
	<u>31 March 2024</u>		<u>31 March 2023</u>	
	<u>No. of shares</u>	<u>Amount</u>	<u>No. of shares</u>	<u>Amount</u>
Ordinary shares				
Ministry of Finance	618,207,513	61,820.75	618,207,513	61,820.75
Farmers Institutes	1,032,368	103.24	1,032,568	103.26
Private Sector	213,504	21.35	213,304	21.33
Total	<u>619,453,385</u>	<u>61,945.34</u>	<u>619,453,385</u>	<u>61,945.34</u>

The Bank's 619,453,385 issued and paid-up ordinary shares were valued at 61,945.34 million baht, of which 99.80% was held by the Ministry of Finance.

8.21 Appropriation of Net Profit and Dividend Payment

According to the Letter of the State Enterprise Policy Committee Office No. GorKor 0819.1/Lor.1108 dated 28 June 2023, the Bank received the approval to appropriate the 2022 net profit of 14,961.10 million baht. In addition, according to the Letter of the Office of State Enterprise Policy Committee No. GorKor 0819.1/Lor.1067 dated 28 June 2022, the Bank received the approval to appropriate the 2021 net profit of 14,247.34 million baht. Details of the appropriation are as follows:

	Unit: Million Baht	
	<u>EY 2022</u>	<u>EY 2021</u>
Bonus to directors	3.17	2.85
Bonus to employees	5,878.87	5,667.93
Dividend for ordinary shares	6,052.06	5,717.56
Legal reserve	3,027.00	2,859.00
Total	<u>14,961.10</u>	<u>14,247.34</u>

On 29 June 2023, the 2022 Annual General Meeting of Shareholders approved the dividend payment for the 2022 operating results to 619,453,385 shares at 9.77 baht per share or a total of 6,052.06 million baht. Of this total, 6,039.89 million baht was paid to the Ministry of Finance which holds 618,207,513 shares, under the Cabinet's resolution on 6 October 2015 that endorsed the criteria of dividend payments to the Ministry of Finance, similar to the payments remitted to the Ministry by other specialized financial institutions. The Bank remitted the dividend payments of 6,039.89 million baht to the Ministry on 17 July 2023.



8.21 Appropriation of Net Profit and Dividend Payment (continued)

Under Section 37 of the BAAC Act B.E. 2509, upon each dividend payment of the Bank, a legal reserve of at least half of the dividend payment must be set aside. Once the reserve is equal to or higher than the paid-up capital, the Bank may stop the provision or reduce the appropriated amounts. In this period, the Bank set aside a legal reserve of 3,027 million baht.

Any excess of employee bonus payment shall be transferred to the Bank’s retained earnings, according to the BAAC’s Regulation No. 33 Re: Criteria for Annual Employee Bonus Payments.

8.22 Obligations and Contingent Liabilities

8.22.1 Obligations

	<u>31 March 2024</u>	<u>31 March 2023</u>
	Unit: Million Baht	
Unused overdrafts	3,915.75	4,091.79
Other obligations		
Employment contract guarantees	2,873.06	2,781.00
Electricity and tap water utility guarantees	247.29	247.56
Sale and purchase contract guarantees	10.92	34.99
Others	66.88	84.56
Total	7,113.90	7,239.90

8.22.2 Contingent Liabilities

As of 31 March 2024, the Bank was involved with 209 litigation cases being prosecuted at the trial, appellate, and supreme courts with claims worth 585.18 million baht. These items were not expected to have significant impacts on the Bank’s financial position and operating results.

8.23 Related Party Transactions

For the years ended 31 March 2024 and 2023, the Bank had significant related party transactions with executive officers who hold the title of at least senior vice president and their close family members as follows:

8.23.1 Assets and Liabilities

	<u>31 March 2024</u>			<u>31 March 2023</u>		
	Unit: Million Baht					
	<u>Loans to Customers and Accrued Interest Receivables</u>	<u>Deposits</u>	<u>Accrued Interest Payables</u>	<u>Loans to Customers and Accrued Interest Receivables</u>	<u>Deposits</u>	<u>Accrued Interest Payables</u>
Key Executive Officers	13.32	54.74	0.09	12.68	46.37	0.04
Close Family Members	2.84	11.25	0.02	2.60	12.84	0.01
Total	16.16	65.99	0.11	15.28	59.21	0.05

8.23.2 Revenue and Expenses

	<u>31 March 2024</u>		<u>31 March 2023</u>	
	Unit: Million Baht			
	<u>Interest Income</u>	<u>Interest Expense</u>	<u>Interest Income</u>	<u>Interest Expense</u>
Key Executives Officers	0.32	0.07	0.34	0.05
Close Family Members	0.08	0.01	0.06	0.03
Total	0.40	0.08	0.40	0.08



8.24 Other Benefits Paid to Directors and Executives

BAAC does not provide other benefits to its directors and executives beyond the usual benefits, which include attendance fee, salaries, bonuses, travelling expenses, and various fringe benefits in accordance with BAAC's regulations.

	Unit: Million Baht	
	<u>31 March 2024</u>	<u>31 March 2023</u>
Short-term employee benefits	174.68	177.48
Post-employment benefits	24.38	28.05
Other long-term benefits	0.13	5.40
Total	<u>199.19</u>	<u>210.93</u>

8.25 Government-guaranteed obligations from agricultural product pledging schemes

	Unit: Million Baht		
	<u>Note</u>	<u>31 March 2024</u>	<u>31 March 2023</u>
Agricultural Product Pledging Scheme, Production Year 2011/2012	8.25.1	79,599.00	79,599.00
Agricultural Product Pledging Scheme, Production Year 2012/2013	8.25.2	82,616.98	92,616.98
Agricultural Product Pledging Scheme, Production Year 2013/2014	8.25.3	11,000.00	12,258.64
Total		<u>173,215.98</u>	<u>184,474.62</u>

8.25.1 Government-Guaranteed Obligations from Agricultural Product Pledging Scheme, Production Year 2011/2012

The obligations were guaranteed by the government for the implementation of the agricultural product pledging scheme for the production year of 2011/2012. On 22 November 2011, the Cabinet resolved to allow the Bank for Agriculture and Agricultural Cooperatives (BAAC) to borrow funds from various financial institutions, both public and private, up to a total amount of 269,160 million baht to serve as working capital for the rice pledging scheme for the production year 2011/2012. The Ministry of Finance guaranteed the loans, and the government is responsible for repaying the loan principal, interest, actual expenses, and any losses incurred from the entire scheme implementation (Note 8.38).

The outstanding balances of the borrowings for the agricultural product pledging scheme for the production year 2011/2012 were as follows:

	Unit: Million Baht	
	<u>31 March 2024</u>	<u>31 March 2023</u>
Term Loan	715.98	715.98
Bonds	78,883.02	78,883.02
Total	<u>79,599.00</u>	<u>79,599.00</u>

8.25.2 Government-Guaranteed Obligations from Agricultural Product Pledging Scheme, Production Year 2012/2013

The obligations were guaranteed by the government, for the implementation of the agricultural product pledging scheme for the production year of 2012/2013, as a continued scheme from the 2011/2012 project. The Cabinet passed resolutions on 2 October 2012 (No.1) and 31 March 2013 (No.2), tasking BAAC to implement a rice pledging scheme for 22 million tons of rice from 1 October 2012 onwards and approving the budget (No.1) of 240,000 million and a credit line of no more than 150,000 million. Combined with the 269,160 million baht budget approved by the Cabinet on 22 November 2011, the amount shall not exceed 410,000 million baht as stated in the Cabinet's resolution dated 13 September 2011. (Note 8.38) In addition, the Cabinet approved a budget limit for the project implementation (No.2) worth 105,000 million baht, allowing the Bank to borrow from state-owned and private financial institutions as the working capital of the in-season rice pledging scheme for the production year of 2012/2013, with the Ministry of Finance's guarantee and the government's obligation to repay the loan principal and interest, actual expenses and losses from the entire scheme implementation.

The outstanding balances of the borrowings for the agricultural product pledging scheme 2012/2013

	Unit: Million Baht	
	<u>31 March 2024</u>	<u>31 March 2023</u>
Bonds	82,616.98	92,616.98
Total	<u>82,616.98</u>	<u>92,616.98</u>

**8.25 Government-Guaranteed Obligations from Agricultural Product Pledging Schemes (continued)****8.25.3 Government-Guaranteed Obligations from Agricultural Product Pledging Scheme 2013/2014**

The obligations were guaranteed by the government for the implementation of the agricultural product pledging scheme for the production year of 2013/2014. According to the National Council for Peace and Order's Letter No. KorSorChor (SorLor)/1 dated 24 May 2014, BAAC was tasked to borrow no more than 92,431 million baht from state-owned and private financial institutions to finance the rice pledging scheme for the production year of 2013/2014. BAAC was also allowed to obtain loans for debt refinancing, rollover, or prepayment with the Ministry of Finance's guarantee and the government's obligation to repay the loan principal and interest, actual expenses, and losses from the entire scheme implementation (Note 8.38). The Ministry of Finance was responsible for considering the method, terms, and details of the borrowing and loan guarantee and managing debts together with BAAC until all the debts are paid in full.

The outstanding balances of the borrowings for the agricultural product pledging scheme 2013/2014 were as follows:

	Unit: Million Baht	
	<u>31 March 2024</u>	<u>31 March 2023</u>
Term Loan	-	1,258.64
Bonds	11,000.00	11,000.00
Total	<u>11,000.00</u>	<u>12,258.64</u>

8.26 Interest Income

	Unit: Million Baht	
	<u>31 March 2024</u>	<u>31 March 2023</u>
Interbank and money market items	6,193.66	2,633.04
Government bonds and financial institutions' bills of exchange	2,068.18	1,601.24
Loans (Note 8.27)	75,991.99	67,724.25
Reimbursed financial cost - off-season rice pledging scheme 2009	368.36	491.64
Other loans	125.78	119.53
Total	<u>84,747.97</u>	<u>72,569.70</u>

8.27 Interest income on loans

	Unit: Million Baht	
	<u>31 March 2024</u>	<u>31 March 2023</u>
Loans to farmers, farmer institutes and juristic persons	66,281.02	69,317.61
Loans under farmer loan card	583.26	518.80
Promissory notes	2,496.86	1,681.17
Islamic loans for credit sales, installment and hire purchase	44.18	43.83
Loans under community bank scheme	0.97	1.49
Discount bills receivable	20.71	11.56
Overdrafts	657.02	655.72
Loan guarantees	3.39	0.05
Loans to customers from government's policy projects	0.33	1.66
Loans to customers from public service projects-other	5,924.56	211.13
<u>Less</u> Returned interest income	<u>20.31</u>	<u>4,718.77</u>
Total	<u>75,991.99</u>	<u>67,724.25</u>

**8.27 Interest Income on Loans (continued)**

During the year, the Bank made account transfers of "Interest Income from Loans to Customers" between normal and public service accounts.

The returned interest income amounted to 20.31 million baht, consisting of:

1. Return of interest income amounting to 3.54 million baht, based on the resolution of the BAAC Board of Directors meeting No. 6/2022 on 26 May 2022, approving BAAC's measures to assist customers and entrepreneurs affected by economic conditions and household debt burdens. The aim was to alleviate financial burdens and incentivize customers with repayment potential and capability to receive cashback to enhance liquidity for their business operations and household expenses. The project period was from 1 June 2022 to 31 March 2023, covering two projects as follows:

1.1 Chumra Dee, Mee Kuen (Good Repayment, Get Cashback) Project for FY 2022 for principal or interest due at the end of each quarter of FY 2022 as of 30 April 2022, with normal or special mention debt status. The Bank returned 20% of actual interest paid into deposit accounts for individuals, up to 1,000 baht per customer. For groups, juristic persons, village funds, and community customers, the return was 10% of actual interest paid, up to 3,000 baht per group. For farmer groups and cooperatives, the return was 10% of actual interest paid, up to 10,000 baht. The total budget was 2,000 million baht.

1.2 Interest Reduction for Household Debt Project for FY 2022 for sub-standard debtors or those under debt restructuring as of 31 March 2022, or those exiting government-ordered moratoriums or other expired government programs, with legitimate and necessary reasons for overdue payments.

For farmers, individuals, groups of individual, cooperatives, juristic persons and village urban funds, upon full repayment per contract, full principal contract repayment or full interest contract repayment in case of restructuring, a discount of up to 50% of accrued interest was granted.

For farmers and individuals who could repay only full interest but not principal per contract, the accrued interest reduction of 30% was granted. In case of partial interest repayment, the accrued interest reduction of 20% was provided

For a group of individuals, farmer groups, cooperatives, juristic persons and village/urban community funds who repaid interest fully or partially, a 10% discount on accrued interest was given.

2. Return of interest income amounting to 16.77 million baht, based on the resolution of the BAAC Board of Directors meeting No. 9/2023 on 27 June 2023, approving the preventive debt restructuring measures from 1 July 2023 to 30 June 2024. The measure involved consolidating multiple loan contracts or disbursement transaction into a single contract to reduce the financial burden, extending repayment periods and adjusting installments according to repayment capacity. Customers participating in this measure received a 20% rebate credit on new interest paid to BAAC, credited towards the interest contract for three years from restructuring. The system processed the Rebate Credit monthly, applying it to the interest contract first, then to the principal contract.

8.28 Interest Expenses

	Unit: Million Baht	
	<u>31 March 2024</u>	<u>31 March 2023</u>
Deposits	9,299.20	6,958.38
Contributions to SFIs Development Fund	1,807.83	1,357.85
Interbank and money market items	1,866.03	648.80
Borrowings	680.68	778.46
Others	0.28	0.32
Total	<u>13,654.02</u>	<u>9,743.81</u>



8.29 Fee and Service Income, Net

	Unit: Million Baht	
	<u>31 March 2024</u>	<u>31 March 2023</u>
Fee and service income		
Income from immovable property assessment	1,059.91	899.54
Deposit service fees	2,583.18	2,498.40
Loan service fees	210.62	1,105.74
Brokerage fees	632.84	781.79
Other income	605.65	712.07
Total	5,092.20	5,997.54
Fee and service expenses		
Cash transportation expenses	59.80	65.97
Other fee and service expenses	867.19	783.48
Total	926.99	849.45
Total Fee and service income, net	4,165.21	5,148.09

8.30 Gain on Trading and Foreign Exchange Translation

	Unit: Million Baht	
	<u>31 March 2024</u>	<u>31 March 2023</u>
Gain on trading and foreign exchange translation, net		
- Foreign exchange and currency derivatives	24.88	7.93
- Bonds	4.04	1.90
Total	28.92	9.83

8.31 Gain (Loss) on Investment

	Unit: Million Baht	
	<u>31 March 2024</u>	<u>31 March 2023</u>
Gain (Loss) on disposal		
- Available-for-sale investment	1.69	2.38
- General investment	(1.42)	(2.07)
Total	0.27	0.31

8.32 Other Operating Income

	Unit: Million Baht	
	<u>31 March 2024</u>	<u>31 March 2023</u>
Service income from public service projects	106.79	106.75
Court fee	10.01	10.27
Gains on sales of properties	13.53	8.83
Gains on investment	57.30	-
Life insurance income, net	6,572.08	6,233.70
Miscellaneous income	146.72	145.78
Total	6,906.43	6,505.33

**8.33 Other Expenses**

	Unit: Million Baht	
	31 March 2024	31 March 2023
Fee and service expenses	297.85	251.84
Loan expenses	213.32	765.41
Deposit expenses	185.02	126.65
Life insurance expenses	5,500.11	5,425.02
Public relations expenses	457.73	328.98
Miscellaneous expenses	1,178.29	944.60
Total	7,832.32	7,842.50

8.34 Bad Debts, Doubtful Debts and Impairment Loss

	Unit: Million Baht	
	31 March 2024	31 March 2023
Doubtful debts - interbank and money market items	65.50	(52.50)
Doubtful debts - loans to customers (Note 8.34.1 and 8.34.2)	43,078.42	36,009.31
Bad debt write-offs - loans to customers	200.72	1,148.24
Bad debt write-offs - other debtors	-	0.27
Loss from debt restructuring - loans to customers	109.14	145.91
Total	43,453.78	37,251.23

	Unit: Million Baht		
	Allowance for doubtful accounts		Doubtful debts
	31 March 2024	31 March 2023	31 March 2024
8.34.1 Loans to farmers, farmer institutes and juristic persons			
Farmers, farmer institutes and juristic persons	132,052.10	151,002.00	(18,949.90)
Members of the farmers rehabilitation fund	32,902.85	35,045.92	(2,143.07)
Debt restructuring	310,499.14	207,280.34	103,218.80
Debt transferred from others	2,708.34	2,157.40	550.94
Debt moratorium projects	5,887.66	44,304.63	(38,416.97)
Total	484,050.09	439,790.29	44,259.80
Farmer loan cards	1,500.35	2,744.85	(1,244.50)
Islamic loans for credit sales, installment and hire purchase	293.88	311.16	(17.28)
Discounted bills receivable	2.99	3.24	(0.25)
Overdrafts	2,674.41	2,593.72	80.69
Total	488,521.72	445,443.26	43,078.46
8.34.2 Other Loans			
Loans to employees for housing	107.49	106.24	1.25
Loans to employees for debt relief	1.84	2.01	(0.17)
Loans to employees for life quality improvement	2.25	3.36	(1.11)
Loans to employees under welfare fund schemes	0.02	0.03	(0.01)
Total	111.60	111.64	(0.04)
Grand total (Note 8.5 and 8.36.3)	488,633.32	445,554.90	43,078.42



8.35 Key Financial Position and Operating Results

8.35.1 Financial Position

	Unit: Million Baht	
	<u>31 March 2024</u>	<u>31 March 2023</u>
Total Assets	2,302,234.04	2,262,119.85
Net interbank and money market items (Assets)	282,721.73	302,079.82
Net investment	117,333.32	104,132.64
Net loans to customers and accrued interest receivables	988,738.35	1,152,908.63
Deposits	1,887,751.04	1,829,458.72
Net interbank and money market items (Liabilities)	139,602.63	161,229.18
Debt issued and borrowings	51,000.00	60,000.00

8.35.2 Operating results:

For the year ended 31 March 2024, the Bank posted a net profit of 9,721.86 million baht, an increase of 1,489.87 million baht from a year earlier. The operating results as compared with the previous year's were as follows:

	Unit: Million Baht	
	<u>31 March 2024</u>	<u>31 March 2023</u>
Interest income	84,747.97	72,569.70
Interest expenses* (Note 8.28)	(13,654.02)	(9,743.81)
Net interest income	71,093.95	62,825.89
Net fee and service income	4,165.21	5,148.09
Other operating income	6,935.61	6,515.47
Income from PSA	16,633.42	14,603.56
Other operating expenses*	(34,725.26)	(33,943.93)
Expenses from PSA (Note 8.36.6)	(10,927.29)	(9,665.86)
Bad debts, doubtful debts and impairment loss	(43,453.78)	(37,251.23)
Net Profit	<u>9,721.86</u>	<u>8,231.99</u>

* Interest expenses and other operating expenses are interest expenses and other operating expenses from normal accounts minus expenses from public service account (Note 8.36.6)

8.36 Public Service Account (PSA)

The public service accounts (PSA) projects are government project endorsed by the Cabinet after the date of 5 August 2009. The projects involve relaxed conditions, main objectives to assist and rehabilitate those who were affected by disasters and sabotage, to revive and stimulate the economy, to build up occupational capacity and to enhance the well-being of people and the business sector.

During the year, the Bank made account transfers in "Loans to Customers", "Accrued Interest Receivables" and "Allowance for Doubtful Accounts" between normal accounts and public service accounts, concerning the public service accounts projects that were kicked off or expired, in accordance with the guidelines for specialized financial institutions concerning the preparation of separate financial statements for public service account.



8.36 Public Service Account (PSA) (continued)

8.36.1 Summary Information of Public Service Account

	Unit: Million Baht	
<u>Assets and Liabilities</u>	<u>31 March 2024</u>	<u>31 March 2023</u>
Assets		
Loans to customers and accrued interest receivables - PSA, net	237,187.05	65,399.56
Accounts receivables eligible for government reimbursement - PSA	632,206.48	581,496.14
Total (Note 8.36.2)	<u>869,393.53</u>	<u>646,895.70</u>
Liabilities		
Accounts payable from PSA (Note 8.36.4)	3,867.67	3,485.25
Total	<u>3,867.67</u>	<u>3,485.25</u>
	Unit: Million Baht	
<u>Income and Expenses</u>	<u>31 March 2024</u>	<u>31 March 2023</u>
Income from PSA (Note 8.36.5)	16,633.42	14,603.56
<u>Less</u> Expenses from PSA (Note 8.36.6)	10,927.29	9,665.86
<u>Less</u> Bad debts, doubtful debts and impairment loss - PSA (Note 8.36.3)	34,901.51	885.71
Net Profit (Loss)	<u>(29,195.38)</u>	<u>4,051.99</u>

8.36.2 Assets under PSA

	Unit: Million Baht	
	<u>31 March 2024</u>	<u>31 March 2023</u>
8.36.2.1 Loans to customers and accrued interest receivables - PSA, net		
Loans under PSA - BAAC's funding		
Loans to farmers, farmer institutes and juristic persons	298,307.84	73,553.70
Farmer loan card	2,343.96	77.19
Promissory notes	5,357.64	5,451.98
Islamic loans for credit sales, installment payments and hire - purchase	70.73	115.42
Total loans under PSA - BAAC's funding	<u>306,080.17</u>	<u>79,198.29</u>
Loans under PSA - Government funding		
Rubber price stabilization project	825.31	825.31
Total loans under PSA - Government funding	<u>825.31</u>	<u>825.31</u>
Total loans under PSA	<u>306,905.48</u>	<u>80,023.60</u>
Accrued interest receivables		
Loans to farmers, farmer institutes and juristic persons	2,309.75	534.10
Farmer loan card	107.44	-
Promissory notes	0.27	0.01
Total accrued interest receivables	<u>2,417.46</u>	<u>534.11</u>
Total loans to customers and accrued interest receivables - PSA	<u>309,322.94</u>	<u>80,557.71</u>
<u>Less</u> Allowance for doubtful accounts (Note 8.36.3)	72,135.89	15,158.15
Total	<u>237,187.05</u>	<u>65,399.56</u>
8.36.2.2 Accounts receivable eligible for government reimbursement - PSA	<u>632,206.48</u>	<u>581,496.14</u>
Grand total	<u>869,393.53</u>	<u>646,895.70</u>

During the year, the Bank made account transfers in "Loans to Customers", "Accrued Interest Receivables" and "Allowance for Doubtful Accounts" between normal accounts and public service accounts



Assets under Public Service Account consists of:

Unit: Million Baht

Project	Brief Project Description	Project/ Reimbursement period	Loans to customers and accrued interest receivables - PSA, net		Accounts receivables eligible for government reimbursement - PSA	
			31 March 2024	31 March 2023	31 March 2024	31 March 2023
1. Barn Pledging Program 2009/2010	Cabinet resolution on 20 October 2009, for credit line of 2 million tons of paddy rice	Nov 09 - Sep 10	-	0.01	Non - reimbursable	Non - reimbursable
2. Support for Salt Farmers in Phetchaburi Province	Policy and support measures for farmers committee resolution on 26 March 2010, for a budget of 1.26 million baht to compensate interest, with the government subsidizing 3% interest	Apr 10 - Nov 10	-	0.05	End of reimbursement period	End of reimbursement period
3. Brown Planthopper and Mealy bug Program in 2010	Cabinet resolution on 5 October 2010, for an emergency budget of 496.12 million baht in 9 provinces	Nov 09 - Jun 10	-	0.04	End of reimbursement period	End of reimbursement period
4. Flood Relief Project for Effected BAAC Customer in 2010	Cabinet resolution on 2 November 2010, and 18 January 2011, for a three-year interest waiver from 2010-2012 and rehabilitation loans of 100,000 baht each, with a 3% interest cut and interest rate subsidized by the government	Apr 10 - Mar 13	1.61	4.13	End of reimbursement period	End of reimbursement period
5. Barn Pledging Program 2010-2011	Cabinet resolution on 1 March 2011, for a budget of 26 billion baht, with the government compensating interest at MRR - 2%	Jan 11 - Dec 11	-	0.24	End of reimbursement period	End of reimbursement period
6. Flood Relief Project 2011 (for BAAC Customers Affected by Flood, Wind storm, and Landslide)	Cabinet resolution on 4 April 2011, 25 August 2011, and 13 December 2011, extending debt repayment and interest waiver for three years from 1 April 2011, to 31 March 2014, and BAAC's extension of rehabilitation loans with 3% interest cut from normal interest rate. The National Council for Peace and Order approved on 8 July 2014, to compensate interest at MRR - 3%, totaling 6.2393 billion baht	Apr 11 - Mar 14	0.01	0.03	End of reimbursement period	End of reimbursement period
7. Project to Support Fertilizer Use to Reduce Farmers' Production Costs	Cabinet resolution on 6 May 2011, for a budget of 3.901 billion baht	May 11 - Jun 11	-	-	Non - reimbursable	Non - reimbursable
8. In-season Paddy Rice Pledging Scheme 2011/2012	Cabinet resolution on 13 September 2011, and 22 November 2011, for a budget of 410 billion baht, compensating the financial cost at FDR + 1% and five months of project management costs	Oct 11 - Sep 12	-	-	1,948.61	5,039.37
9. Cassava Pledging Scheme 2011/2012	Cabinet resolution on 15 January 2012, and 29 March 2012, for a budget of 28.25 billion baht, compensating the financial cost at FDR + 1% and four months of project management costs	Feb 12 - Dec 12	-	-	1,635.09	4,204.56
10. Off-Season Rice Pledging Scheme 2012	Cabinet resolution on 22 February 2012, and 15 October 2012, for a budget of 218.67 billion baht, compensating the financial cost at FDR + 1% and five months of project management costs	Mar 12 - Jan 13	-	-	5,210.11	9,230.29



Assets under Public Service Account consists of: (continued)

Unit: Million Baht

Project	Brief Project Description	Project/ Reimbursement period	Loans to customers and accrued interest receivables - PSA, net		Accounts receivables eligible for government reimbursement - PSA	
			31 March 2024	31 March 2023	31 March 2024	31 March 2023
11. Postponement of Cassava Harvesting 2011/2012	Cabinet resolution on 22 February 2012, for a credit line of 9 billion baht at 0.05 baht per kilogram, without interest to customers, and compensating the financial cost at FDR + 1% and four months of project management costs	Mar 12 - May 12	-	-	End of reimbursement period	End of reimbursement period
12. Rice Pledging Scheme 2012/2013 (1 st Phase)	Cabinet resolution on 18 September 2012, 2 October 2012, and 15 October 2012, for a budget of 240 billion baht, compensating the financial cost at FDR + 1% and five months of project management costs	Oct 12 - Jan 14	-	-	-	-
13. Cassava Pledging Scheme 2012/2013	Cabinet resolution on 20 November 2012, for a budget of 39.825 billion baht, compensating the financial cost at FDR + 1% and four months of project management costs	Dec 12 - Sep 13	-	-	4,484.69*	4,678.41
14. Off-Season Rice Pledging Scheme 2012/2013 (2 nd Phase)	Cabinet resolution on 31 March 2013, for a budget of 105 billion baht, compensating the financial cost at FDR + 1% and five months of project management costs	Feb 13 - Jan 14	-	-	8,782.74**	9,159.24
15. Rice Pledging Scheme 2013/2014	Cabinet resolution on 3 September 2013, and the National Council for Peace and Order resolution on 24 May 2014, for a budget of 270 billion baht, compensating the financial cost at FDR + 1% and five months of project management costs	Oct 13 - Mar 15	-	-	37,226.71***	38,770.09
16. Loan for Rice Gathering and Value- added Creation by Farmers' Institute 2014/2015	National Council for Peace and Order resolution on 2 July 2014, for a budget of 20 billion baht: 1) 18 billion baht for rice collection and sale, 2) 2 billion baht for processing, with a 3% interest subsidy	Oct 14 - Sep 15	-	-	End of reimbursement period	End of reimbursement period
17. Loan for the Postponement of Paddy Rice Sale for Production Year 2014/2015 (Barn Pledging)	National Council for Peace and Order resolution on 2 July 2014, and Cabinet resolution on 25 November 2014, for a credit line of 17.508 billion baht, targeting 2 million tons of paddy in the northern and north-eastern regions, with a loan limit of 300,000 baht per customer, and compensating the financial cost at FDR + 1% and 2.25% project management costs for 12 months	Nov 14 - Sep 15	0.0014	1.50	End of reimbursement period	End of reimbursement period



Assets under Public Service Account consists of: (continued)

Unit: Million Baht

Project	Brief Project Description	Project/ Reimbursement period	Loans to customers and accrued interest receivables - PSA, net		Accounts receivables eligible for government reimbursement - PSA	
			31 March 2024	31 March 2023	31 March 2024	31 March 2023
18. Working Capital Loan to the Farmer Institute for Rubber Collection and Processing	National Council for Peace and Order resolution on 26 August 2014, Cabinet resolutions on 21 July 2015, 29 March 2016, 13 June 2017, 19 December 2017, and 15 October 2019: 1) Supporting credit for working capital to farmer institutions for rubber collection, with a credit line of 10 billion baht, subsidizing 3% interest until 31 March 2016, extended to 31 March 2024; 2) Supporting credit for farmer institutions for rubber processing, with a credit line of 5 billion baht: 2.1) 3.5 billion baht for investment, subsidizing 3% interest until 31 August 2024; 2.2) 1.5 billion baht for working capital, subsidizing 3% interest until 31 August 2019	Sep 14 - Aug 24	1,546.96	2,225.85	-	36.33
19. Value-Added Creation as Buffer for Rubber Price Stabilization	Cabinet resolution on 21 October 2014, 18 February 2015, 11 October 2016, 13 June 2017, 23 June 2020, and 3 November 2020, for a credit line of 12 billion baht, with the Ministry of Finance extending guarantees and waiving guarantee's fees, compensating the financial cost at FDR + 1%	Nov 14 - Dec 23	825.31	825.31	-	-
20. Loan to Support Individual Rubber Farmers' Secondary Occupations	Cabinet resolution on 21 October 2014, 21 July 2015, and 8 December 2015, for a credit line of 15 billion baht, subsidizing 3% interest, with customers paying 2%, disbursement date until 31 January 2015 or when it reach 10 billion baht credit line. The credit line extended from 10 billion baht to 15 billion baht as farmers' need and disbursement date until 30 December 2019	Nov 14 - Nov 19	495.13	1,320.17	End of reimbursement period	End of reimbursement period
21. Loan for the Development and Efficiency Improvement of Cassava Cultivation (Drip Irrigation System) 2014/2015	Cabinet resolution on 2 December 2014, and 7 April 2015, for a credit line of 23 billion baht with an interest rate based on customer grade minus 3%, subsidized interest by the government for 3% from 1 January 2015, to 31 December 2017, extending the loan period from January 2015 to December 2015	Jan 15 - Dec 17	37.14	58.63	End of reimbursement period	End of reimbursement period
22. Postponement of Cassava Harvesting 2014/2015	Cabinet resolution on 2 December 2014, for a credit line of 25 billion baht with an interest rate based on customer grade minus 3%, interest subsidized by the government for 3% until 30 September 2015	Dec 14 - Sep 15	0.0001	0.10	End of reimbursement period	End of reimbursement period
23. Debt Moratorium for Customers in 3 Southernmost Provinces	Cabinet resolution on 16 December 2014, 28 November 2017, and 9 February 2021, with the government bearing the interest burden for principal not exceeding 200,000 baht at MRR - 1.5%. As of 30 September 2014, there were 62,000 clients in the project, totaling 6 billion baht, with a debt moratorium for 3 years and 3 months	Oct 14 - Dec 23	-	8.17	-	3.68



Assets under Public Service Account consists of: (continued)

Unit: Million Baht

Project	Brief Project Description	Project/ Reimbursement period	Loans to customers and accrued interest receivables - PSA, net		Accounts receivables eligible for government reimbursement - PSA	
			31 March 2024	31 March 2023	31 March 2024	31 March 2023
24. Food Production Restructuring and Food Security - Livestock	Cabinet resolution on 24 February 2015, and 31 March 2015: 1) Water buffalo conservation project for 8 years (2015-2022) with a credit line of 3.2156 billion baht at an interest rate of MLR (MLR = 5%), customers pay 2% interest, and the government subsidizes 3% for up to 5 years from the disbursement date, not exceeding 30 September 2019; 2) Dairy farming project for 5 years (2015-2019) with a credit line of 900 million baht at an interest rate of MLR - 1.5% (MLR = 5%), dairy cooperatives pay 2%, and the government subsidizes 1.5%	Feb 15 - Sep 22 May 15 - Sep 19	18.69	30.04	End of reimbursement period	End of reimbursement period
25. Integrated Improvement of Sugarcane Production Efficiency	Cabinet Resolution on 24 Feb 2015, 5 Jul 2016, 11 Jun 2019, 10 Nov 2020, and 5 Oct 2021: Credit Disbursement Period: 3 years, total credit amount of 9,000 million baht 1) For the development of water sources and water management in sugarcane fields or for purchasing machinery (sugarcane harvester or sugarcane loader): - Farmers: Interest rate MRR - 2 (MRR = 7%), customer interest rate 2%, government interest compensation 3% - Farmer groups, individual groups, agricultural cooperatives, agricultural cooperatives for marketing customers of BAAC or sugarcane farmer institutions: Customer interest rate MLR - 1 (MLR = 5%), customer interest rate 2%, government interest compensation 2% 2) For purchasing agricultural machinery (tractors or trucks): Customer interest rate MLR - 1 (MLR = 5%), customer interest rate 4%, no government interest compensation	Feb 15 - Sep 29	1,752.82	2,772.97	-	0.05
26. Loan Scheme for Village and Urban Community Funds	Cabinet resolution on 1 September 2015, and 29 December 2015, for a credit line of 30 billion baht for fund loans not exceeding 1 million baht, with a repayment period of up to 7 years, an interest rate of 0% for the first 2 years, and the financing cost plus 1% for years 3-7, with the government compensating BAAC 1.92% for the first 2 years without any compensation for future losses	Sep 15 - Mar 18	257.80	1,044.80	End of reimbursement period	End of reimbursement period
27. Improvement of the Agricultural Production System	Cabinet resolution on 6 October 2015, for loans not exceeding 100,000 baht per customer, with a repayment period of up to 10 years, 12 years for special cases, an interest-free period of 3 years, and an interest rate of MRR - 2% (MRR = 7%)	Nov 15 - Dec 27	123.98	251.50	Non - reimbursable	Non - reimbursable
28. Loan for Job Creation in Communities	Cabinet resolution on 6 October 2015, for loans not exceeding 50,000 baht per customer, with a repayment period of up to 5 years, and an interest rate of MRR - 2% (MRR = 7%)	Nov 15 - Dec 20	0.39	1.19	Non - reimbursable	Non - reimbursable



Assets under Public Service Account consists of: (continued)

Unit: Million Baht

Project	Brief Project Description	Project/ Reimbursement period	Loans to customers and accrued interest receivables - PSA, net		Accounts receivables eligible for government reimbursement - PSA	
			31 March 2024	31 March 2023	31 March 2024	31 March 2023
29. Loan for Local Economies	Cabinet resolution on 6 October 2015, for group loans not exceeding 1 million baht, with a repayment period of up to 7 years, and an interest rate of 4%	Nov 15 - Sep 22	0.12	0.16	Non - reimbursable	Non - reimbursable
30. Loan to Support Agricultural Machinery Service and Marketing Equipment to Reduce Members' Costs during an Extended Period of 2016-2019	Cabinet resolution on 20 October 2015, 26 July 2016, and 15 November 2016, for an interest rate of MLR - 1% (MLR = 5%) for agricultural cooperatives and farmer groups, with cooperatives bearing 2% interest per year, the government compensating 2% interest per year for 5 years, and BAAC bearing 1% interest per year, with a credit line of 2.7894 billion baht	Year 2015 - 2024	15.78	23.24	-	-
31. Loan for Rice Gathering and Value-added Creation by the Farmers Institute in Production Year 2015/2016	Cabinet resolution on 27 October 2015, for a credit line of 12.5 billion baht with an interest rate of MLR - 3% (MLR = 5%), the government subsidizing 2%, and a budget of 236.67 million baht	Oct 15 - Sep 16	-	-	End of reimbursement period	End of reimbursement period
32. Loan for Postponement of Paddy Rice Sale in Production Year 2015/2016	Cabinet resolution on 27 October 2015, 5 July 2016, and 13 February 2018, supporting rental and storage costs for paddy at 1,000 baht per ton, with loans not exceeding 300,000 baht per customer, and compensating BAAC for financing costs at FDR + 1%, including rental costs (1,000 baht per ton), and management fees of 2%, for 8 months from 1 November 2015, to 28 February 2016, with a repayment period of 4 months from the loan date, and a budget of 648.33 million baht	Nov 15 - Sep 16	0.0033	0.59	End of reimbursement period	End of reimbursement period
33. Loan for the Efficiency Improvement of Cassava Cultivation (Drip Irrigation System) 2015/2016	Cabinet resolution on 8 December 2015, for a credit line of 4.6 billion baht for 20,000 customers, with loans not exceeding 230,000 baht per customer, the government subsidizing FDR + 1%, for 24 months, and an interest compensation budget of 204.7 million baht	Dec 15 - Dec 18	46.24	74.29	End of reimbursement period	End of reimbursement period
34. Postponement of Cassava Harvesting 2015/2016	Cabinet resolution on 8 December 2015, for a credit line of 5 billion baht for 100,000 customers, with loans not exceeding 50,000 baht per customer, the government subsidizing FDR + 1%, for 6 months, and an interest compensation budget of 55.63 million baht	Dec 15 - Oct 16	1.34	2.05	End of reimbursement period	End of reimbursement period
35. Loan for Cassava Gathering and Value-added Creation 2015/2016	Cabinet resolution on 8 December 2015, and 9 February 2016, for a credit line of 2.5 billion baht with an interest rate of 2%, the government subsidizing FDR + 1%	Feb 16 - Aug 17	-	-	End of reimbursement period	End of reimbursement period



Assets under Public Service Account consists of: (continued)

Unit: Million Baht

Project	Brief Project Description	Project/ Reimbursement period	Loans to customers and accrued interest receivables - PSA, net		Accounts receivables eligible for government reimbursement - PSA	
			31 March 2024	31 March 2023	31 March 2024	31 March 2023
36. Community for Production Adjustment to Fight Drought Crisis 2015/2016	Cabinet resolution on 23 February 2016, for a credit line of 15 billion baht to support farmers affected by drought in the Chao Phraya and Mae Klong river basins, with loans not exceeding 3 million baht per group, an interest rate of 0.01% per year, with a repayment period not exceeding 12 months, and a government interest subsidy of 3.5%, with an interest compensation budget of 525 million baht (160 million baht in the first year, 200 million baht in the second year, and 165 million baht in the third year)	Feb 16 - Dec 18	-	-	End of reimbursement period	End of reimbursement period
37. Loan for Emergency and Necessary Expense by Drought-hit Farmers 2015/2016	Cabinet resolution on 23 February 2016, for a credit line of 6 billion baht, with loans not exceeding 12,000 baht per customer, a repayment period not exceeding 12 months, an interest-free period for the first 6 months, and an interest rate of 4% from the 7th month onward, for 500,000 small farmers	Feb 16 - Jun 17	5.50	19.71	Non - reimbursable	Non - reimbursable
38. "One Tambon: One Agriculture SME" Loan Scheme for Sustainability of Thai Agricultural Sector	Cabinet resolution on 23 February 2016, for a credit line of 72 billion baht for 7,200 customers, with loans not exceeding 20 million baht per customer, a repayment period of up to 10 years, and an interest rate of 4% per year for the first 7 years, followed by the standard customer rate for years 8-10	Feb 16 - Mar 27	8,058.40	12,650.44	Non - reimbursable	Non - reimbursable
39. Loan to Large-scale Rice Plantation for the Production Year 2016/2017	Cabinet resolution on 31 May 2016, and 22 November 2016, for a credit line of 2.13 billion baht, with group loans not exceeding 5 million baht per group, an interest rate of 0.01%, and a government interest subsidy of 3.5%, with an interest compensation budget of 74.55 million baht	May 16 - Jan 18	-	1.17	End of reimbursement period	End of reimbursement period
40. Loan for Postponement of Paddy Rice Sale for the Production Year 2016/2017	Cabinet resolution on 14 June 2016, 11 October 2016, 1 November 2016, 8 November 2016, and 22 November 2016, to support farmers in delaying paddy sales: 1) Individual farmers can borrow up to 300,000 baht each, agricultural cooperatives up to 300 million baht each, with disbursements no later than 15 March 2017, and for the South, no later than 15 August 2017; 2) The government will compensate the interest for borrowers, covering financing costs, rental and storage costs for paddy in warehouses at FDR + 1%, and management fee of 2% for 6 months; 3) Rental and storage costs for paddy in warehouses at 1,500 baht per ton, and delivery costs from warehouse to delivery point at 300 baht per ton.	Nov 16 - Dec 17	0.03	1.68	End of reimbursement period	End of reimbursement period



Assets under Public Service Account consists of: (continued)

Unit: Million Baht

Project	Brief Project Description	Project/ Reimbursement period	Loans to customers and accrued interest receivables - PSA, net		Accounts receivables eligible for government reimbursement - PSA	
			31 March 2024	31 March 2023	31 March 2024	31 March 2023
41.Support for Drought-affected Fruit Growers 2016	Resolution of the Cabinet on 5 July 2016, approving the BAAC to implement: 1) Measures to support loan for investing in water source creation and water management, up to 130,000 Baht per person, with the government subsidizing the interest at 3% per year. Farmers bear the interest at 2% per year for a period not exceeding 3 years, assisting 95,000 farmers. 2) Measures to support credit for replanting fruit trees or planting suitable fruit types, up to 10,000 Baht per rai, with a maximum of 30 rai per person. The government subsidizes the interest at 3% per year. Farmers bear the interest at 2% per year for a period not exceeding 4 years. Interest rate for the first 4 years is MRR - 2 (MRR = 7%).	Mar 16 - Feb 21	11.88	36.51	End of reimbursement period	End of reimbursement period
42. Supporting Measures for Farmers Production Year 2016/2017 (Adjustment of Rice Plantation Areas)	Resolution of the Cabinet on 17 August 2016, and 18 October 2016, setting an interest rate of 5% per year, with borrowers bearing 2% per year and the government subsidizing 3% per year, with a credit line of 10,686 million Baht and interest subsidy of 1,500.29 million Baht: 1) Project to convert unsuitable rice farming areas to promote buffalo raising for 500 groups, up to 3 million Baht per group, with a credit line of 1,500 million Baht. 2) Project to convert unsuitable rice farming areas to promote cattle raising for 2,400 groups, up to 4 million Baht per group, with a credit line of 9,000 million Baht. 3) Project to convert unsuitable rice farming areas to promote goat raising for 50 groups, up to 2.5 million Baht per group, with a credit line of 116 million Baht. 4) Project to convert unsuitable rice farming areas to promote grass planting for 50 groups, up to 1.5 million Baht per group, with a credit line of 70 million Baht.	Aug 16 - Sep 22	490.65	677.14	End of reimbursement period	End of reimbursement period
43. Loan for Efficiency Improvement of Cassava Cultivation by Drip Irrigation System 2016/2017 (Cassava Management Guideline)	Resolution of the Cabinet on 30 August 2016, and 4 October 2016, for 10,000 farmers, with a maximum loan of 230,000 Baht per farmer, repayment period not exceeding 5 years, with a credit line of 2,300 million Baht. The interest rate charged to farmers is 4% per year, and the government subsidizes the interest for the BAAC at FDR + 1 per year for up to 24 months from the loan date, but not later than 31 October 2019.	15 Oct 16 - 31 Dec 19	0.86	2.92	End of reimbursement period	End of reimbursement period



Assets under Public Service Account consists of: (continued)

Unit: Million Baht

Project	Brief Project Description	Project/ Reimbursement period	Loans to customers and accrued interest receivables - PSA, net		Accounts receivables eligible for government reimbursement - PSA	
			31 March 2024	31 March 2023	31 March 2024	31 March 2023
44. Loan for Improvement of Cassava Production and Processing Standard 2016/2017	Resolution of the Cabinet on 30 August 2016, and 4 October 2016, for individual farmers, with a maximum loan of 1 million Baht per farmer, and agricultural cooperatives, farmer groups, and community enterprises with a maximum loan of 20 million Baht per group. The credit line is 1,000 million Baht, with an interest subsidy of 60 million Baht, and an interest subsidy period not exceeding 24 months from the loan date, starting from 1 December 2016, but not later than 31 October 2019.	15 Oct 16 - 31 Dec 19	-	0.03	End of reimbursement period	End of reimbursement period
45. Loan Support for Development of Large-scale Agricultural Development 2016/2017	Resolution of the Cabinet on 30 August 2016, 22 November 2016, and 11 January 2022, for 2,000 groups/plots, with a total credit line of 20,000 million Baht, with a maximum loan of 10 million Baht per group. The interest rate is 3.01% per year, with the borrower bearing 0.01% per year and the government subsidizing 3% per year. Interest subsidy period is within 5 years from the loan date, but not later than 31 December 2026. Interest subsidy amount is 3,000 million Baht, and the Cabinet resolution on 11 January 2022, extends the loan ending period to 31 December 2026, with an interest rate of 2.885% per year, with the borrower bearing 0.01% per year and the government subsidizing 2.875% per year.	Nov 16 - Jun 32	573.58	636.10	-	-
46. Emergency Loan for Cassava Growers 2016/2017 (Cassava Management Guideline)	Resolution of the Cabinet on 4 October 2016, for 500,000 farmers, with a loan amount not exceeding 20,000 Baht per farmer, with a total loan amount of 10,000 million Baht. The loan interest rate is 0.5% per month (6% per year), with a repayment period not exceeding 12 months from the loan agreement date.	Nov 16 - Mar 18	0.65	1.97	Non - reimbursable	Non - reimbursable
47. Support to Maize Production (Farmer Assistance Measure - on Production Year 2016/2017 (Additional): Adjustment for Crop Rotation)	Resolution of the Cabinet on 15 November 2016, to promote maize planting during the dry season in rice-growing areas after harvesting the main crop, with payments in 3 installments: 1) 1,800 Baht per rai for soil preparation, seeds, fertilizer, and weed control chemicals. 2) 1,200 Baht per rai for the second round of chemical fertilizer and maintenance. 3) 1,000 Baht per rai for harvesting. Interest rate is MRR = 7%, with the borrower bearing 4% per year and the government subsidizing 3% per year for 6 months from the loan date.	21 Oct 16 - 30 Jun 17	0.04	0.08	End of reimbursement period	End of reimbursement period



Assets under Public Service Account consists of: (continued)

Unit: Million Baht

Project	Brief Project Description	Project/ Reimbursement period	Loans to customers and accrued interest receivables - PSA, net		Accounts receivables eligible for government reimbursement - PSA	
			31 March 2024	31 March 2023	31 March 2024	31 March 2023
48. Production Restoration Loan for Flood-hit Farmers in the South 2016/2017	Resolution of the Cabinet on 7 February 2017, with a total credit line of 10,000 million Baht, providing loans not exceeding 300,000 Baht per borrower, with a loan period not exceeding 10 years. For the first 4 years, the interest rate is MRR - 2 per year (MRR = 7%), with the borrower bearing 2% per year and the government subsidizing 3% per year for 4 years. From the fifth year onwards, the interest rate is MRR per year.	Feb 17 - Jun 22	1,587.57	3,254.00	End of reimbursement period	End of reimbursement period
49. Loan for Flood-hit Southern Farmers' Emergency Expenses 2016/2017	Resolution of the Cabinet on 7 February 2017, with a total credit line of 10,000 million Baht, providing loans not exceeding 50,000 Baht per borrower, with a loan period not exceeding 3 years. The interest rate for the first 6 months is 0%, and the BAAC bears the entire interest during this period. From the 7th month onwards, the interest rate is MRR.	Feb 17 - Apr 17	26.28	112.60	Non - reimbursable	Non - reimbursable
50. Retail Loan for Emergency Expense	Resolution of the Cabinet on 21 February 2017, with a total credit line of 5,000 million Baht, providing loans not exceeding 50,000 Baht per borrower, with a loan period not exceeding 5 years. The fixed interest rate is not exceeding 0.85% per month. The government subsidizes only the losses from NPLs arising from the project implementation, not exceeding 40% of the approved credit.	Feb 17 - Feb 23	1.21	16.86	-	-
51. Loan for the Farmers Institute for Rice Gathering and Value-added Creation Production Year 2017/2018	Resolution of the Cabinet on 19 September 2017, with the government subsidizing the interest at 3% per year for 12 months.	1 Oct 17 - 30 Sep 18	-	-	End of reimbursement period	End of reimbursement period



Assets under Public Service Account consists of: (continued)

Unit: Million Baht

Project	Brief Project Description	Project/ Reimbursement period	Loans to customers and accrued interest receivables - PSA, net		Accounts receivables eligible for government reimbursement - PSA	
			31 March 2024	31 March 2023	31 March 2024	31 March 2023
52. Cassava Management Guideline 2017/2018	Resolution of the Cabinet on 22 August 2017: 1) Project to improve the efficiency of cassava cultivation using drip irrigation system for the 2017/18 production year. The government subsidizes the interest at FDR + 1 for a period not exceeding 24 months from the loan date, but not later than 31 October 2020. 2) Project to elevate the standards of cassava production and processing for the 2017/18 production year. The government subsidizes the interest at FDR + 1 for a period not exceeding 24 months from the loan date, but not later than 31 October 2020. 3) Project to support the collection and value addition of cassava by farmer institutions for the 2017/18 production year. The government subsidizes the interest at FDR + 1 for a period not exceeding 12 months from the loan date, but not later than 30 April 2019. 4) Project to provide emergency expenses for cassava farmers.	Project Period 1 Oct 17 - 31 Oct 20 Loan Disbursement Period 1 Oct 17 - 30 Sep 18 Project Period 1 Oct 17 - 31 Oct 20 Loan Disbursement Period 1 Oct 17 - 30 Sep 18 Project Period 1 Dec 17 - 31 Jul 19 Loan Disbursement Period 1 Dec 17 - 31 May 18 Project Period 1 Oct 17 - 31 Mar 19 Loan Disbursement Period 1 Oct 17 - 31 Mar 18	0.82	2.13	End of reimbursement period	End of reimbursement period
53. Loan to Postpone In-season Rice Sale and Support Harvesting Expenses and Quality Improvement to Small Rice Farmers for Production Year 2017/2018	Resolution of the Cabinet on 19 September 2017, with the government subsidizing the financing cost at FDR + 1 per year and the project management fee at 2% per year for a period not exceeding 6 months.	1 Nov 17 - 15 Mar 18 except Southern Region until 31 Jul 18	0.01	0.25	25,550.47	26,895.24
54. Community Enterprise Scheme (Choomchon Sang Thai) (Phase 2)	Resolution of the Cabinet on 9 January 2018, 26 November 2019, and 27 December 2022, with the government subsidizing the interest at 3.5% per year for a period of 3 years from the loan date, with a total credit line of 50,000 million Baht and an interest subsidy of 4,725 million Baht.	1 Jan 18 - 30 Nov 28	7,628.06	8,698.02	-	161.22
55. Loan for Career Development for Low-income Earners Registered under the State Welfare Scheme	Resolution of the Cabinet on 9 January 2018, for low-income farmers registered for state welfare in 2017, for 400,000 farmers, with a total credit line of 20,000 million Baht using BAAC's funds. NPLs arising from this project will not be counted as NPLs for the performance evaluation as per the state enterprise evaluation agreement.	1 Jan 1 - 31 Mar 20	787.62	2,430.21	Non - reimbursable	Non - reimbursable



Assets under Public Service Account consists of: (continued)

Unit: Million Baht

Project	Brief Project Description	Project/ Reimbursement period	Loans to customers and accrued interest receivables - PSA, net		Accounts receivables eligible for government reimbursement - PSA	
			31 March 2024	31 March 2023	31 March 2024	31 March 2023
56. Informal Debts Relief Scheme for Farmers and Household Members Phase 3	Resolution of the Cabinet on 9 January 2018, with a total credit line not exceeding 19,000 million Baht for the target group of general farmers or farmers registered for state welfare with informal debt, totaling 300,000 cases. NPLs arising from this project will not be counted as NPLs for the performance evaluation as per the state enterprise evaluation agreement.	1 Jan 18 - 31 Mar 20	47.52	147.01	Non - reimbursable	Non - reimbursable
57. Loan for Village Funds and Community Financial Institutions to Solve and Prevent Informal Debt Problems	Resolution of the Cabinet on 9 January 2018, with a total credit line not exceeding 1,000 million Baht. NPLs arising from this project will not be counted as NPLs for the performance evaluation as per the state enterprise evaluation agreement.	1 Jan 18 - 31 Mar 20	63.74	78.81	Non - reimbursable	Non - reimbursable
58. Retail Loan for Emergency Expense	Resolution of the Cabinet on 9 January 2018, with a total credit line not exceeding 10,000 million Baht for the target group of general farmers or farmers registered for state welfare, totaling 200,000 cases. Loans are provided with a maximum of 50,000 Baht per borrower, with a fixed interest rate according to the type of collateral. The government subsidizes only the losses from NPLs arising from the project implementation, not exceeding 40% of the approved credit.	1 Jan 18 - 31 Mar 20	92.77	1,142.63	-	-
59. Financial Support to Lower Farmers' Cost of Production Factors	Resolution of the Cabinet on 24 April 2018, with the government subsidizing the interest at 2% per year. The BAAC bears the interest at 1% per year for a period not exceeding 12 months from the loan date.	1 May 18 - 30 Apr 20	-	-	End of reimbursement period	End of reimbursement period
60. Loan to Postpone In-season Rice Sale and Support Harvesting Expenses and Quality Improvement to Small Rice Farmers for Production Year 2018/2019	Resolution of the Cabinet on 24 July 2018, and 12 March 2019: 1) Project to slow down the sale of paddy for the 2018/19 production year. The government subsidizes the financing cost at FDR + 1 per year and the project management fee at 2% per year for a period not exceeding 6 months. 2) Assistance with harvesting and quality improvement costs for the 2018/19 production year. The BAAC advances the funds on behalf of the government. The government subsidizes the financing cost at FDR + 1% per year.	1 Nov 18 - 31 Dec 19 1 Sep 18 - 30 Sep 19	-	0.37	47,256.54	48,676.28



Assets under Public Service Account consists of: (continued)

Unit: Million Baht

Project	Brief Project Description	Project/ Reimbursement period	Loans to customers and accrued interest receivables - PSA, net		Accounts receivables eligible for government reimbursement - PSA	
			31 March 2024	31 March 2023	31 March 2024	31 March 2023
61. Civil State Project to Support Maize Cultivation after the Rice Season	Resolution of the Cabinet on 25 September 2018, and 24 October 2018: 1) Project to support maize farmers after the main rice growing season. The government subsidizes the interest for farmers at 3.99% per year for a period not exceeding 6 months. 2) Project to enhance liquidity for farmer institutions in collecting and purchasing maize. The government subsidizes the interest for the BAAC at 3% per year for a period not exceeding 6 months. 3) Maize insurance project. The government subsidizes the insurance premiums at 65 Baht per rai.	1 Nov 18 - 30 Sep 19	-	-	End of reimbursement period	End of reimbursement period
62. Capacity Strengthening for Rubber Farmers 2018/2019	Resolution of the Cabinet on 4 December 2018: 1) To cover the expenses for assisting rubber farmers in areas actually tapped, at 1,800 Baht per rai, with a maximum of 15 rai per household. The total budget is 17,007.20 million Baht. The government subsidizes the financing cost at FDR + 1 within a budget of 379.03 million Baht. 2) Operational expenses and money transfer fees within a budget of 126.50 million Baht.	Dec 18 - Sep 19	-	-	8,588.98	9,002.72
63. Loan for Efficiency Improvement of Cassava Cultivation by Drip Irrigation System 2018/2019	Resolution of the Cabinet on 22 January 2019, with the interest charged to borrowers at 4% per year and the government subsidizing the interest for the BAAC additionally at FDR + 1 per year for a period not exceeding 24 months from the loan date, but not later than 30 September 2021, within a budget of 50.025 million Baht.	1 Dec 18 - 31 Oct 21	9.52	14.79	End of reimbursement period	End of reimbursement period
64. Support for In-season Rice Production Cost Production Year 2019/2020	Resolution of the Cabinet on 27 August 2019, and 26 November 2019, with the government subsidizing the financing cost for the BAAC at the interest rate of the 12-month fixed deposit of the BAAC + 1 = 2.40% and the management fee at 5 Baht per case.	1 Aug 19 - 31 May 20	-	-	20,724.26	21,727.92
65. Income Guarantee Scheme for Rice Farmers 2019/2020 (Phase 1)	Resolution of the Cabinet on 27 August 2019, with the government subsidizing the financing cost for the BAAC at the interest rate of the 12-month fixed deposit of the BAAC + 1 = 2.40% and the management fee at 5 Baht per case.	Oct 19 - Oct 20	-	-	15,583.68	16,386.27
66. Income Guarantee Scheme for Oil Palm Farmers 2019-2020	Resolution of the Cabinet on 27 August 2019, and 25 August 2020, with the government subsidizing the financing cost for the BAAC at the interest rate of the 12-month fixed deposit of the BAAC + 1 = 2.40% and the management fee at 5 Baht per case.	Aug 19 - Dec 20	-	-	5,656.15	5,939.27



Assets under Public Service Account consists of: (continued)

Unit: Million Baht

Project	Brief Project Description	Project/ Reimbursement period	Loans to customers and accrued interest receivables - PSA, net		Accounts receivables eligible for government reimbursement - PSA	
			31 March 2024	31 March 2023	31 March 2024	31 March 2023
67. Income Guarantee Scheme for Rubber Farmers (Phase 1)	Resolution of the Cabinet on 15 October 2019, 23 June 2020, and 18 August 2020, with the government subsidizing the financing cost for the BAAC at the interest rate of the 12-month fixed deposit of the BAAC + 1 = 2.40% and the management fee at 5 Baht per case.	Oct 19 - Sep 20	-	-	20,934.53	21,943.24
68. Loan for Efficiency Improvement of Cassava Cultivation Efficiency 2019/2020	Resolution of the Cabinet on 12 November 2019, with the government subsidizing the interest for the BAAC at 3% per year for a period not exceeding 24 months from the loan date, but not later than 30 September 2022.	1 Dec 19 - 31 Oct 22	26.26	46.42	End of reimbursement period	End of reimbursement period
69. Income Guarantee Scheme for Cassava Growers 2019/2020	Resolution of the Cabinet on 12 November 2019, and 28 April 2020, with the government subsidizing the financing cost for the BAAC at the interest rate of the 12-month fixed deposit of the BAAC + 1 = 2.40% and the management fee at 5 Baht per case.	1 Oct 19 - 31 Dec 20	-	-	5,838.87	6,128.52
70. Support for Rice Farmers' Expenses on Harvesting and Rice Quality Improvement Production Year 2019/2020	Resolution of the Cabinet on 11 December 2019, with the government subsidizing the financing cost for the BAAC at the interest rate of the 12-month fixed deposit of the BAAC + 1 = 2.40% and the management fee at 5 Baht per case.	Nov 19 - Sep 20	-	-	18,760.16	19,668.73
71. Income Guarantee Scheme for Maize Farmers 2019/2020	Resolution of the Cabinet on 11 December 2019, and 26 May 2020: The government subsidizes the cost of funds for the BAAC at the 12-month fixed deposit rate of the BAAC + 1% = 2.40% and a management fee of 5 Baht per case.	1 Dec 19 - 31 Dec 20	-	-	-	154.63
72. Loan to Postpone In-season Paddy Rice Sale Production Year 2019/2020	Resolution of the Cabinet on 11 December 2019: The government subsidizes the financial cost for the BAAC at the 12-month fixed deposit rate of the BAAC + 1% = 2.40%, and on 7 April 2020, the government subsidizes the financial cost for the BAAC at the 12-month fixed deposit rate of the BAAC + 1% = 2.35%.	1 Nov 19 - 31 Dec 20	-	-	End of reimbursement period	End of reimbursement period
73. Loan for Self-employed Individuals Affected by COVID-19	Resolution of the Cabinet on 24 March 2020, 31 March 2020, 12 January 2021, 15 February 2021, 28 February 2023, and 19 December 2023: The government subsidizes the loss from non-performing loans (NPLs) at 100% for NPLs not exceeding 50% of the total approved loans, extending the period from 3 years to 5 years. Additionally, the government subsidizes the operational cost at 2% per year for 2 years, totaling not more than 1,600 million Baht.	24 Mar 20 - 30 Jun 25	2.67	68.43	-	-



Assets under Public Service Account consists of: (continued)

Unit: Million Baht

Project	Brief Project Description	Project/ Reimbursement period	Loans to customers and accrued interest receivables - PSA, net		Accounts receivables eligible for government reimbursement - PSA	
			31 March 2024	31 March 2023	31 March 2024	31 March 2023
74. Loan to Support Maize Growers' Expenses on Production Factors 2019/2020	Resolution of the Cabinet on 21 April 2020: The government subsidizes the financial cost for the BAAC at the 12-month fixed deposit rate of the BAAC + 1% = 2.35%.	1 Jun 20 - 30 Sep 20	-	-	8,323.29	8,721.66
75. Rice Insurance Scheme Production Year 2020	Resolution of the Cabinet on 21 April 2020: The insurance premium is set at 97 Baht per rai (excluding VAT and stamp duty). The government subsidizes the insurance premium for farmers at 58 Baht per rai. The BAAC subsidizes the remaining 39 Baht per rai for farmers who are BAAC's crop loan customers for the 2020 production year. The BAAC advances the insurance premium subsidy on behalf of the government. The government subsidizes the cost of funds for the BAAC at the 12-month fixed deposit rate of the BAAC + 1% = 2.35% and a documentation fee of 5 Baht per one insurance certificate.	21 Apr 20 - 30 Jun 20 Except the South Until 31 Dec 20	-	-	2,026.97	2,123.50
76. Liquidity Improvement Loan for Fishing Business Guarantee Scheme	Resolution of the Cabinet on 26 May 2020, and 20 July 2021: Fisheries operators can borrow at an interest rate of 7% per year, with the government subsidizing the interest for the BAAC at 3% per year.	26 May 20 - 25 May 28	335.43	410.13	-	-
77. Income Guarantee Scheme for Cassava Farmers 2020/2021	Resolution of the Cabinet on 18 August 2020, 25 October 2021, and 10 May 2022: The government subsidizes the financial cost for the BAAC at the 12-month fixed deposit rate of the BAAC + 1% = 2.25% and a management fee of 5 Baht per case.	1 Nov 20 - 31 May 22	-	-	4,279.08	4,452.57
78. Efficiency Improvement of Cassava Cultivation 2020/2021	Resolution of the Cabinet on 18 August 2020: The government subsidizes the interest for the BAAC at 3% per year for a period not exceeding 24 months from the loan date, but not later than 30 September 2023.	1 Oct 20 - 31 Oct 23	124.56	182.37	-	-
79. Relief Measure for Longan Growers 2020	Resolution of the Cabinet on 25 August 2020, 26 January 2021, and 20 April 2021: The government subsidizes the financial cost for the BAAC at the 12-month fixed deposit rate of the BAAC with compensation to be paid, and a management fee of 7 Baht per case. Compensation for longan farmers is set at 2,000 Baht per rai, with a maximum of 25 rai per household.	Aug 20 - Apr 21	-	-	2,234.49	2,342.54
80. Income Guarantee Scheme for Rice Farmers 2020/2021 (Phase 1)	Resolution of the Cabinet on 3 November 2020, 1 December 2020, and 9 March 2021: The government subsidizes the financial cost for the BAAC at the 12-month fixed deposit rate of the BAAC + 1% = 2.25% and a management fee of 5 Baht per case.	1 Sep 20 - 30 Sep 21	-	-	43,552.02	44,746.44



Assets under Public Service Account consists of: (continued)

Unit: Million Baht

Project	Brief Project Description	Project/ Reimbursement period	Loans to customers and accrued interest receivables - PSA, net		Accounts receivables eligible for government reimbursement - PSA	
			31 March 2024	31 March 2023	31 March 2024	31 March 2023
81. Loan to Postpone In-season Paddy Rice Sale Production Year 2020/2021	Resolution of the Cabinet on 3 November 2020, and 9 March 2021: The government subsidizes the financial cost for the BAAC at the 12-month fixed deposit rate of the BAAC + 1% = 2.25% and project management fees at 2% annually of the project's credit limit for a period of 6 months. For the release of the project's paddy, the government compensates the difference at a rate not exceeding 10% of the credit limit and transportation costs not exceeding 300 Baht per ton.	1 Nov 20 - 31 Dec 21	-	0.11	1,225.95	1,290.47
82. Loan for Rice Collection and Value Creation for Farmer Institutes Production Year 2020/2021	Resolution of the Cabinet on 3 November 2020: Credit limit of 15,000 million Baht. The government subsidizes the interest for the BAAC at a rate of 3% per year. The interest compensation limit is 562.50 million Baht.	1 Oct 20 - 31 Dec 21	-	-	End of reimbursement period	End of reimbursement period
83. Support on Management and Product Quality Improvement for Rice Farmers Production Year 2020/2021	Resolution of the Cabinet on 3 November 2020, and 9 February 2021: The government subsidizes the interest for the BAAC at the 12-month fixed deposit rate of the BAAC + 1% = 2.25% and a management fee of 5 Baht per case. Payments to registered rice farmers at a rate of 500 Baht per rai, not exceeding 20 rai per household or a maximum of 10,000 Baht.	Aug 20 - May 21	-	-	50,585.87	51,950.42
84. Income Guarantee Scheme for Rubber Growers Phase 2	Resolution of the Cabinet on 3 November 2020: The government subsidizes the financial cost for the BAAC at the 12-month fixed deposit rate of the BAAC + 1% = 2.25% and a management fee of 5 Baht per case.	Nov 20 - Sep 21	-	-	6,435.30	6,754.72
85. Informal Debt Solution for Farmers and Households Project	Resolution of the Cabinet on 4 October 2016: The total credit limit does not exceed 8,000 million Baht using BAAC funds combined with the "Chumra Dee, Mee Wongngern (Smart Cash)" Project and Occupations for Extra Income Loans project with a loan limit not exceeding 100,000 Baht unless there is an objective to preserve farmland or sell it as collateral. The loan limit can be increased to no more than 150,000 Baht.	1 Dec 20 - 31 Mar 23	4.21	14.54	Non - reimbursable	Non - reimbursable
86. Chumra Dee, Mee Wongngern (Smart Cash)	Resolution of the Cabinet on 4 October 2016: The total credit limit does not exceed 8,000 million Baht using bank funds combined with the Informal Debt Solution for Farmers and Households Project and Occupations for Extra Income Loans Project.	1 Dec 20 - 31 Mar 23	0.52	1.09	Non - reimbursable	Non - reimbursable



Assets under Public Service Account consists of: (continued)

Unit: Million Baht

Project	Brief Project Description	Project/ Reimbursement period	Loans to customers and accrued interest receivables - PSA, net		Accounts receivables eligible for government reimbursement - PSA	
			31 March 2024	31 March 2023	31 March 2024	31 March 2023
87. Occupations for Extra Income Loans Project	Resolution of the Cabinet on 4 October 2016: The total credit limit does not exceed 8,000 million Baht using bank funds combined with the Informal Debt Solution for Farmers and households Project and "Chumra Dee, Mee Wongngern (Smart Cash)" Project.	1 Dec 20 - 31 Mar 23	-	0.03	Non - reimbursable	Non - reimbursable
88. In-season Rice Insurance Scheme Production Year 2021	Resolution of the Cabinet on 30 March 2021: The insurance premium rate is set at 96 Baht per rai (excluding VAT and stamp duty). The government subsidizes the insurance premium for farmers at 58 Baht per rai. The BAAC subsidizes the remaining 38 Baht per rai for BAAC's loan customers. The BAAC advances the insurance premium subsidy on behalf of the government. The government subsidizes the financial cost for the BAAC at the 12-month fixed deposit rate of the BAAC + 1% = 2.20%.	1 Apr 21 - 31 Dec 21	-	-	2,092.69	2,213.37
89. Loans to Fight COVID-19 Measure	Resolution of the Cabinet on 5 May 2021, and 4 January 2022: The total credit limit does not exceed 10,000 million Baht using bank funds. Target groups are farmers or agricultural employees affected by the corona virus pandemic and needing emergency funds. The loan limit is not exceeding 10,000 Baht at a fixed interest rate (Flat Rate) of 0.35% per month, with a loan period not exceeding 3 years (interest and principal payment waived for the first 6 installments). The government compensates for the damage caused by non-performing loans (NPLs) at 100% for NPLs not exceeding 50% of the total approved loans, totaling not more than 5,000 million Baht.	5 May 21 - 30 Sep 22	31.51	139.07	-	-
90. Loan to Support Sugarcane Farmers to Cut Fresh Quality Sugarcane for Reducing PM 2.5 Production Year 2020/2021	Resolution of the Cabinet on 11 May 2021: The government subsidizes the financial cost at the 12-month fixed deposit rate of the BAAC + 1% = 2.20% and a management fee of 5 Baht per case.	Jun 21 - Sep 21	-	-	5,167.91	5,423.75
91. Liquidity Improvement Loans for Crocodile Farmers and Related Business	Resolution of the Cabinet on 13 July 2021: Credit limit of 1,800 million Baht. The government subsidizes the interest for the BAAC at a rate of 3% per year for a period of 5 years from the date of receiving the loan. The interest compensation limit is 270 million Baht.	13 Jul 21 - 12 Jul 27	78.74	92.59	-	-



Assets under Public Service Account consists of: (continued)

Unit: Million Baht

Project	Brief Project Description	Project/ Reimbursement period	Loans to customers and accrued interest receivables - PSA, net		Accounts receivables eligible for government reimbursement - PSA	
			31 March 2024	31 March 2023	31 March 2024	31 March 2023
92. Efficiency Improvement of Cassava Cultivation 2021/2022	Resolution of the Cabinet on 25 October 2021: Credit limit of 690 million Baht. The government subsidizes the interest for the BAAC at a rate of 3% per year for a period not exceeding 24 months from the date of receiving the loan but not later than 30 September 2024. The interest compensation limit is 41.40 million Baht.	1 Dec 21 - 31 Oct 24	215.81	331.97	-	1.04
93. Loan for Maize Collection and Value Creation for Farmer Institutes Production Year 2021/2022	Resolution of the Cabinet on 25 October 2021: Credit limit of 1,000 million Baht. The government subsidizes the interest for the BAAC at a rate of 3% per year for a period not exceeding 12 months from the date of receiving the loan but not later than 31 May 2023. The interest compensation limit is 30 million Baht.	1 Sep 21 - 30 Jun 23	-	16.12	End of reimbursement period	-
94. Income Guarantee Scheme for Rice Farmers 2021/2022 Phase 1	Resolution of the Cabinet on 25 October 2021, 4 November 2021, 30 November 2021, and 17 May 2022: The government subsidizes the financial cost for the BAAC at the BAAC's quarterly cost of funds plus 1%, with adjustments to the actual cost of funds each quarter, and a management fee of 5 Baht per case.	1 Sep 21 - 30 Sep 22	-	-	84,829.68	85,554.61
95. Loan for Postponement of Paddy Rice Sale Production Year 2021/2022	Resolution of the Cabinet on 25 October 2021, 4 November 2021, and 30 November 2021: The government subsidizes the financial cost for the BAAC at the BAAC's quarterly cost of funds plus 1%, with adjustments to the actual cost of funds each quarter, and project management fees at a rate of 2% per year of the project's credit limit for a period of 6 months. For the release of the project's paddy, the BAAC will advance the transportation costs of the paddy and the government will compensate the financial cost to the BAAC.	1 Nov 21 - 31 Dec 22	-	0.24	1,364.20	2,799.10
96. Loan for Rice Collection and Value Creation for Farmers Institutes Production Year 2021/2022	Resolution of the Cabinet on 25 October 2021: Credit limit of 15,000 million Baht. The government subsidizes the interest for the BAAC at a rate of 3% per year for a period not exceeding 15 months. The interest compensation limit is 562.50 million Baht.	1 Oct 21 - 31 Dec 22	-	19.8	End of reimbursement period	-
97. Support on Management and Product Quality Improvement for Rice Farmers Production Year 2021/2022	Resolution of the Cabinet on 25 October 2021, 4 November 2021, 30 November 2021, and 17 May 2022: The government subsidizes the financial cost for the BAAC at the BAAC's quarterly cost of funds plus 1%, with adjustments to the actual cost of funds each quarter, and a management fee of 5 Baht per case. Payments to registered rice farmers at a rate of 1,000 Baht per rai, not exceeding 20 rai per household or a maximum of 20,000 Baht.	1 Aug 21 - 30 Sep 22	-	-	52,789.24	53,514.16



Assets under Public Service Account consists of: (continued)

Unit: Million Baht

Project	Brief Project Description	Project/ Reimbursement period	Loans to customers and accrued interest receivables - PSA, net		Accounts receivables eligible for government reimbursement - PSA	
			31 March 2024	31 March 2023	31 March 2024	31 March 2023
98. Loan for Cassava Collection and Value Creation for Farmer Institutes Production Year 2021/2022	Resolution of the Cabinet on 25 October 2021: Credit limit of 500 million Baht. The government subsidizes the interest for the BAAC at a rate of 3% per year for a period not exceeding 12 months. The interest compensation limit is 15 million Baht.	1 Oct 21 - 30 Jun 23	-	50.83	End of reimbursement period	3.57
99. Income Guarantee Scheme for Rubber Growers Phase 3	Resolution of the Cabinet on 30 November 2021: The government subsidizes the financial cost for the BAAC at the BAAC's quarterly cost of funds plus 1%, with adjustments to the actual cost of funds each quarter, and a management fee of 5 Baht per case.	1 Oct 21 - 30 Sep 22	-	-	2,134.70	2,230.73
100. Maize Insurance Scheme Production Year 2022	Resolution of the Cabinet on 3 May 2022: The insurance premium rate is set at 160 Baht per rai (excluding VAT and stamp duty). The government subsidizes the insurance premium for farmers at a rate of 96 Baht per rai. The BAAC subsidizes the remaining 64 Baht per rai for BAAC's loan customers for maize cultivation in 2022. The BAAC advances the insurance premium subsidy on behalf of the government. The government subsidizes the financial cost for the BAAC at the BAAC's quarterly cost of funds plus 1%, with adjustments to the actual cost of funds each quarter.	3 May 22 - 15 Jan 23	-	-	102.93	145.21
101. In-season Rice Insurance Scheme Production Year 2022	Resolution of the Cabinet on 3 May 2022: The insurance premium rate is set at 99 Baht per rai (excluding VAT and stamp duty). The government subsidizes the insurance premium for farmers at a rate of 59.40 Baht per rai. The BAAC subsidizes the remaining 39.60 Baht per rai for BAAC's loan customers. The BAAC advances the insurance premium subsidy on behalf of the government. The government subsidizes the cost of funds for the BAAC at the BAAC's quarterly cost of funds plus 1%, with adjustments to the actual cost of funds each quarter.	3 May 22 - 31 Dec 22	-	-	1,676.69	1,809.74
102. Interest Compensation Scheme to Sugarcane Farmers for Water Management and Purchasing Agricultural Machinery in Sugarcane Fields to Enhance Production Efficiency and Solve PM 2.5 Dust Issues Years 2022 - 2024	Resolution of the Cabinet on 30 May 2022: Annual credit limit of 2,000 million Baht for 3 years, totaling 6,000 million Baht. The government subsidizes the interest for the BAAC at a rate of 3% per year for a period not exceeding 8 years. The interest compensation limit is 789.75 million Baht.	1 Oct 21 - 30 Sep 32	1,816.60	1,166.84	45.28	5.12



Assets under Public Service Account consists of: (continued)

Unit: Million Baht

Project	Brief Project Description	Project/ Reimbursement period	Loans to customers and accrued interest receivables - PSA, net		Accounts receivables eligible for government reimbursement - PSA	
			31 March 2024	31 March 2023	31 March 2024	31 March 2023
103. Loan to Support Sugarcane Farmers to Cut Fresh Quality Sugarcane for Reducing PM 2.5 Production Year 2021/2022	Resolution of the Cabinet on 20 September 2022: The government subsidizes the financial cost for the BAAC at the BAAC's quarterly cost of funds plus 1%, and a management fee of 5 Baht per case.	Jul 22 - Dec 22	-	-	8,372.69	8,183.29
104. Income Guarantee Scheme for Rice Farmers Production Year 2022/2023	Resolution of the Cabinet on 15 November 2022: The government subsidizes the financial cost for the BAAC at the BAAC's quarterly cost of funds plus 1%, with adjustments to the actual cost of funds each quarter, and a management fee of 5 Baht per case.	1 Oct 22 - 30 Sep 23	-	-	8,120.87	7,925.13
105. Loan to Postpone In-season Paddy Rice Sale Production Year 2022/2023	Resolution of the Cabinet on 15 November 2022: The government subsidizes the financial cost for the BAAC at the BAAC's quarterly cost of funds plus 1%, with adjustments to the actual cost of funds each quarter, and project management fees at a rate of 2% per year of the project's credit limit for a period of 6 months. For the release of the project's paddy, the BAAC will advance the transportation costs of the paddy and the government will compensate financial cost to the BAAC.	1 Oct 22 - 31 Dec 23	0.2	20,841.72	3,768.42	2,411.47
106. Loan for Rice Collection and Value Creation for Farmer Institutes Production Year 2022/2023	Resolution of the Cabinet on 15 November 2022: Credit limit of 10,000 million Baht. The government subsidizes the interest for the BAAC at a rate of 3% per year for a period not exceeding 15 months. The interest compensation limit is 375 million Baht.	1 Oct 22 - 31 Dec 23	-	3,434.98	104.26	27.89
107. Support on Management and Product Quality Improvement for Rice Farmers Production Year 2022/2023	Resolution of the Cabinet on 15 November 2022: The government subsidizes the financial cost for the BAAC at the BAAC's quarterly cost of funds plus 1%, with adjustments to the actual cost of funds each quarter, and a management fee of 5 Baht per case. Payments to registered rice farmers at a rate of 1,000 Baht per rai, not exceeding 20 rai per household or a maximum of 20,000 Baht.	1 Oct 22 - 30 Sep 23	-	-	40,041.04	39,059.57
108. Liquidity Improvement Loan for Fishing Business Phase 2	Resolution of the Cabinet on 1 November 2022: Credit limit of 3,000 million Baht. The government subsidizes the interest for the BAAC at a rate of 3% per year for a period not exceeding 7 years. The interest compensation limit is 630 million Baht.	1 Nov 22 - 31 Oct 30	97.21	11.79	1.96	0.02
109. Income Guarantee Scheme for Rubber Growers Phase 4	Resolution of the Cabinet on 28 February 2023: The government subsidizes the financial cost for the BAAC at the BAAC's quarterly cost of funds plus 1%, with adjustments to the actual cost of funds each quarter, and a management fee of 5 Baht per case.	1 Jan 23 - 30 Sep 23	-	-	4,924.17	-



Assets under Public Service Account consists of: (continued)

Unit: Million Baht

Project	Brief Project Description	Project/ Reimbursement period	Loans to customers and accrued interest receivables - PSA, net		Accounts receivables eligible for government reimbursement - PSA	
			31 March 2024	31 March 2023	31 March 2024	31 March 2023
110. Loan for Maize Collection and Value Creation for Farmer Institutes Production Year 2022/2023	Resolution of the Cabinet on 14 March 2023: Credit limit of 1,000 million Baht. The government subsidizes the interest for the BAAC at a rate of 3% per year for a period not exceeding 12 months from the date of receiving the loan but not later than May 2024. The interest compensation limit is 30 million Baht.	14 Mar 23 - 30 Jun 24	14.98	-	0.38	-
111. Debt Relief Program for Farmers Who Are Members of Farmers' Reconstruction and Development Fund, Debtors of Four State Banks	Resolution of the Cabinet on 22 March 2022, and 14 March 2023: The government subsidizes the BAAC for debts that farmers are not responsible for as follows: 1) The second half of the principal (50%) and all interest are deferred. When the first half of the principal is fully paid, the bank will waive the second half of the principal, using the compensation received from the government. 2) Deferred interest will be covered by the compensation received from the government for the first half of the interest, but not exceed the original deferred principal amount. 3) The second half of the principal (50%) that farmers are not responsible for will not accrue interest. Deferred interest on the original principal and other expenses, including legal and other fees, will be covered by the government upon the final installment payment by the farmer.	22 Mar 22 - 31 Mar 40	-	-	-	-
112. Maize Insurance Scheme Production Year 2023	Resolution of the Cabinet on 14 March 2023: The insurance premium rate is set at 160 Baht per rai (excluding VAT and stamp duty). The government subsidizes the insurance premium for farmers at a rate of 96 Baht per rai. The BAAC subsidizes the remaining 64 Baht per rai for BAAC's loan customers for maize cultivation in 2023. The BAAC advances the insurance premium subsidy on behalf of the government. The government subsidizes the financial cost for the BAAC at the BAAC's quarterly cost of funds plus 1%, with adjustments to the actual cost of funds each quarter.	14 Mar 23 - 15 Jan 24	-	-	119.93	-
113. One Million Cows for Families Project	Resolution of the Cabinet on 14 March 2023: The government subsidizes the interest for the BAAC at a rate of 4% per year, within a budget of 600 million Baht. In the first year, 200 million Baht will be used from the project increasing fund of the Village and Urban Community Fund Phase 3 budget. In years 2-4, the Nation Village and Urban Community Fund Office will propose an annual budget within 400 million Baht.	14 Mar 23 - 13 Sep 23	210.05	-	0.72	-
114. Debt Moratorium Measures for Retail Debtors According to Government Policy	Resolution of the Cabinet on 26 September 2023: The government subsidizes the interest for the BAAC at a rate of 4.5% per year for the first period from 1 October 2023, to 30 September 2024. The first-period interest compensation budget is 11,096 million Baht, with 1,000 million Baht for agricultural training costs.	1 Oct 23 - 30 Sep 26	180,688.20	-	5,438.29	-



Assets under Public Service Account consists of: (continued)

Unit: Million Baht

Project	Brief Project Description	Project/ Reimbursement period	Loans to customers and accrued interest receivables - PSA, net		Accounts receivables eligible for government reimbursement - PSA	
			31 March 2024	31 March 2023	31 March 2024	31 March 2023
115. Loan for Repatriation of Thai Labour (Israel)	Resolution of the Cabinet on 31 October 2023: The government subsidizes the interest for the BAAC at a rate of 2% per year for 20 years from the date of the loan. The government covers the full loss from non-performing loans (NPLs) up to 100% for NPLs not exceeding 20% of the total approved loan amount.	31 Oct 23 - 30 Jun 44	8.15	-	0.02	-
116. Loan to Postpone In-season Paddy Rice Sale Production Year 2023/2024	Resolution of the Cabinet on 7 November 2023: The government subsidizes the BAAC's financial cost at the weighted average cost of capital plus operating and doubtful debt allowance, and project management fees at a rate of 2% per year of the project's credit limit for a period of 6 months. The BAAC will advance the transportation costs of the project's paddy, and the government will compensate the financial cost to the BAAC.	7 Nov 23 - 31 Dec 24	24,696.46	-	2,687.43	-
117. Loan for Rice Collection and value Creation for Farmer Institutes Production Year 2023/2024	Resolution of the Cabinet on 7 November 2023: Credit limit of 10,000 million Baht. The government subsidizes the interest for the BAAC at a rate of 3.50% per year for a period not exceeding 14 months. The interest compensation limit is 481.25 million Baht.	7 Nov 23 - 31 Dec 24	4,192.65	-	43.26	-
118. Efficiency Improvement Program for Cassava Cultivation Production Year 2023/2024	Resolution of the Cabinet on 7 November 2023: Credit limit of 690 million Baht. The government subsidizes the interest for the BAAC at a rate of 3% per year for a period not exceeding 24 months from the date of receiving the loan but not later than 30 September 2026. The interest compensation limit is 41.40 million Baht.	7 Nov 23 - 31 Oct 26	62.09	-	0.17	-
119. Loan for Maize Collection and Value Creation for Farmer Institutes Production Year 2023/2024	Resolution of the Cabinet on 7 November 2023: Credit limit of 1,000 million Baht. The government subsidizes the interest for the BAAC at a rate of 3.50% per year for a period not exceeding 12 months from the date of receiving the loan but not later than 31 May 2025. The interest compensation limit is 38.50 million Baht.	7 Nov 23 - 30 Jun 25	39.56	-	0.18	-
120. Support on Management and Product Quality Improvement for Rice Farmers Production Year 2023/2024	Resolution of the Cabinet on 14 November 2023: The government subsidizes the BAAC's financial cost at the BAAC's quarterly cost of funds plus 1%, with adjustments to the actual cost of funds each quarter, and a management fee of 5 Baht per case. Payments to registered rice farmers at a rate of 1,000 Baht per rai, not exceeding 20 rai per household or a maximum of 20,000 Baht.	14 Nov 23 - 30 Sep 24	-	-	53,736.17	-



Assets under Public Service Account consists of: (continued)

Unit: Million Baht

Project	Brief Project Description	Project/ Reimbursement period	Loans to customers and accrued interest receivables - PSA, net		Accounts receivables eligible for government reimbursement - PSA	
			31 March 2024	31 March 2023	31 March 2024	31 March 2023
121. Loan to Support Sugarcane Farmers to Cut Fresh Quality Sugarcane for Reducing PM 2.5	Resolution of the Cabinet on 4 December 2023: The government subsidizes the BAAC's financial cost at the BAAC's quarterly cost of funds plus 1%, with adjustments to the actual cost of funds each quarter, and a management fee of 5 Baht per case.	Dec 23 - Apr 24	-	-	7,798.63	-
122. Loan Measures to Assist and Support Informal Debtors	Resolution of the Cabinet on 19 December 2023: The government covers the full loss from NPLs up to 100% for NPLs not exceeding 30% of the total approved loan amount, up to a maximum of 2,250 million Baht.	19 Dec 23 - 30 Sep 24	1.46	-	-	-
123. Loan for Cassava Collection and Value Creation for Farmers Institutes Production Year 2023/2024	Resolution of the Cabinet on 7 November 2023: Credit limit of 500 million Baht. The government subsidizes the interest for the BAAC at a rate of 3.50% per year for a period not exceeding 12 months. The interest compensation limit is 19.25 million Baht.	7 Nov 23 - 31 Jul 25	29.70	-	0.01	-
Total			237,187.05	65,399.56	632,206.48	581,496.14

* Total accounts receivables eligible for financial cost reimbursement for Project 13 amount to 40.20 million Baht

** Total accounts receivables eligible for financial cost reimbursement for Project 14 amount to 82.84 million Baht

*** Total accounts receivables eligible for financial cost reimbursement for Project 15 amount to 30.84 million Baht

8.36.3 Asset classification and provisioning for PSA

The allowances for doubtful accounts from public service account as of 31 March 2024 and 2023 amounted to 72,135.89 million baht and 15,158.15 million baht, respectively, an increase of 56,977.74 million baht. This increase comprises an allowance for doubtful debts amounting to 22,076.23 million baht from the transfer of accounts between normal accounts and public service accounts of debtors under the government project's debt moratorium measures for retail debtors, and an increase in doubtful debts loss amounting to 34,901.51 million baht.

Unit: Million Baht

	31 March 2024				31 March 2023			
	Number (contracts)	Principal After deferred revenue	Provisioning rate	Allowance for doubtful accounts	Number (contracts)	Principal After deferred revenue	Provisioning rate	Allowance for doubtful accounts
Bank of Thailand's minimum reserve requirements								
Normal	3,257,231	294,505.46	1	2,945.05	602,513	67,844.11	1	678.44
Special mention	28,988	3,221.41	2	64.43	22,312	1,002.15	2	20.04
Sub-standard	16,028	2,409.71	100	2,409.71	37,542	955.82	100	955.82
Doubtful	14,392	588.04	100	588.04	131,301	3,084.15	100	3,084.15
Doubtful of loss	329,869	6,180.86	100	6,180.86	286,859	7,137.37	100	7,137.37
Total	3,646,508	306,905.48		12,188.09	1,080,527	80,023.60		11,875.82
Excess reserve				59,947.80				3,282.33
Grand total				72,135.89				15,158.15



8.36 Asset classification and provisioning for PSA (continued)

Excess reserve refers to the reserve that BAAC has considered based on the quality criteria of debtors. This is for debtors who have restructured their loans, debtors whose repayment periods have been extended, and debtors who have uncertain collectability due to drought, low product prices, and economic slowdown, which have resulted in reduced repayment capacity. Excess reserve is set aside for normal assets and special mention assets at a rate that reflects the inability to repay.

The excess reserve for Special Mention PSA loans is an excess reserve that BAAC has considered necessary, setting aside the reserve as needed. Against the Bank of Thailand's minimum reserve requirement of 2%, BAAC's provision was 100% of the outstanding balance, considering the likelihood of default and potential damages.

During the year, BAAC made account transfers in "Loans to Customers", "Accrued Interest Receivables" and "Allowance for Doubtful Accounts" between normal accounts and public service accounts.

8.36.4 Account payable from PSA

	Note	31 March 2024	31 March 2023
Accounts payable for agricultural product pledging scheme 2011/2012	8.36.4.1	1,180.74	204.17
Accounts payable for agricultural product pledging scheme 2012/2013	8.36.4.2	678.17	48.50
Accounts payable for agricultural product pledging scheme 2013/2014	8.36.4.3	77.46	293.48
Accounts payable from other public service accounts		1,931.30	2,939.10
Total		3,867.67	3,485.25

Unit: Million Baht

8.36.4.1 Accounts payable for agricultural product pledging scheme 2011/2012

As of 31 March 2024 and 2023, the accounts payable for the agricultural product pledging scheme for the 2011/2012 production year amounted to 1,180.74 million baht and 204.17 million baht, respectively, consisting of the remaining bank deposits which were included in the Bank's financial statements as follows:

	31 March 2024	31 March 2023
Assets		
Interbank and money market items (Note 8.1)	1,180.74	204.17
Liabilities		
Accounts payable for the agricultural pledging scheme 2011/2012		
Government reimbursement	1,180.74	204.17

Unit: Million Baht

Transactions during the period were as follows:

	31 March 2024
Beginning balance as of 1 Apr 2023	204.17
Add Receipt of expenditure budget for fiscal year 2023	800.00
Receipt of expenditure budget for fiscal year 2023 (central fund)	7,621.63
Receipt of expenditure budget for fiscal year 2023 (provisional)	4,010.04
Budget transfer from the agricultural product pledging scheme 2008/2009	0.74
Budget transfer from the agricultural product pledging scheme 2013/2014	28.41
Total	12,664.99
Less Accounts receivables PWO/MOF	9,678.04
Accounts receivables eligible for financial cost reimbursement	264.32
Interest and fee payments	1,541.89
Outstanding balance	1,180.74

Unit: Million Baht

**8.36 Public Service Account (PSA) (continued)****8.36.4 Accounts payable from PSA (continued)****8.36.4.2 Accounts payable for agricultural product pledging scheme 2012/2013**

As of 31 March 2024 and 2023, the accounts payable for the agricultural product pledging scheme 2012/2013 amounted to 678.17 million baht and 48.50 million baht, respectively, consisting of the remaining bank deposits which were included in the Bank's financial statements as follows:

	Unit: Million Baht	
	<u>31 March 2024</u>	<u>31 March 2023</u>
Assets		
Interbank and money market items (Note 8.1)	<u>678.17</u>	<u>48.50</u>
Liabilities		
Accounts payable for the agricultural pledging scheme 2012/2013		
Government reimbursement	<u>678.17</u>	<u>48.50</u>
		Unit: Million Baht
		<u>31 March 2024</u>
Beginning balance as of 1 April 2023		48.50
<u>Add</u> Receipt of expenditure budget for fiscal year 2023		2,550.00
Receipt of expenditure budget for fiscal year 2023 (provisional)		10,248.66
Budget transfer from off-season rice pledging scheme 2009		2.11
Budget transfer from the agricultural product pledging scheme 2013/2014		339.14
Interest received in advance from "Re-open"		<u>46.35</u>
Total		13,234.76
<u>Less</u> Accounts receivables PWO/MOF		10,691.88
Accounts receivables eligible for financial cost reimbursement		136.87
Interest and fee payments		<u>1,727.84</u>
Outstanding balance		<u>678.17</u>

8.36.4.3 Accounts payable for agricultural product pledging scheme 2013/2014

As of 31 March 2024 and 2023, the accounts payable for the agricultural product pledging scheme for the 2013/2014 production year amounted to 77.46 million baht and 293.48 million baht, respectively, consisting of the remaining bank deposits which were included in the Bank's financial statements as follows:

	Unit: Million Baht	
	<u>31 March 2024</u>	<u>31 March 2023</u>
Assets		
Interbank and money market items (Note 8.1)	<u>77.46</u>	<u>293.48</u>
Liabilities		
Accounts payable for agricultural product pledging scheme 2013/2014		
Government reimbursement	<u>77.46</u>	<u>293.48</u>

**8.36 Public Service Account (PSA) (continued)****8.36.4 Accounts payable from PSA (continued)****8.36.4.2 Accounts payable for agricultural product pledging scheme 2013/2014 (continued)**

Transactions during the period were as follows:

	Unit: Million Baht	
	<u>31 March 2023</u>	
Beginning balance as of 1 April 2023		293.48
Add Receipt of expenditure budget for fiscal year 2023		350.00
Receipt of expenditure budget for fiscal year 2023 (provisional)		3,476.14
Total		4,119.62
Less Accounts receivables PWO/MOF		2,832.86
Accounts receivables eligible for financial cost reimbursement		711.13
Interest and fee payments		130.62
Budget transfer to agricultural product pledging scheme 2011/2012		28.41
Budget transfer to agricultural product pledging scheme 2012/2013		339.14
Outstanding balance		<u>77.46</u>

8.36.5 Income from PSA

	Unit: Million Baht	
	<u>31 March 2024</u>	<u>31 March 2023</u>
Interest income on loans to customers from PSA		
Interest income on loans to customers from PSA	(4,591.86)	1,527.41
Income from reimbursement for PSA		
Income from reimbursement of loan interest for PSA	6,283.20	740.71
Income from reimbursement of financial costs for PSA	13,947.43	10,218.83
Income from reimbursement of operating or administrative expenses for PSA	271.84	381.33
Other income (reimbursement for principal of NPLs)	722.81	1,735.28
Total	<u>16,633.42</u>	<u>14,603.56</u>

8.36.6 Expenses from PSA

	Unit: Million Baht	
	<u>31 March 2024</u>	<u>31 March 2023</u>
Interest expenses from PSA	8,400.95	6,919.23
Operating expenses from PSA*	2,526.34	2,746.63
Total	<u>10,927.29</u>	<u>9,665.86</u>

* Operating expenses from public service accounts were recorded using the allocation method endorsed by the Fiscal Policy Office (FPO).



8.37 Implementation of agricultural product pledging scheme 2008/2009

(The scheme's accounts and financial statements were separated from those for BAAC's normal operations.)

BAAC implemented the agricultural product pledging scheme for the 2008/2009 production year according to the Cabinet resolutions on 28 October 2008 and 10 March 2009, with the government providing the funding for BAAC.

According to the Cabinet resolution on 4 November 2008, BAAC was to borrow no more than 110,000 million baht by issuing promissory notes in line with the scheme's expenditure plan, with the Ministry of Finance guaranteeing and the government being responsible for repaying the principal, interest, and actual expenses and losses incurred. BAAC was also exempted from the loan guarantee fee throughout the entire period of outstanding guarantees. BAAC presented the accounts and financial statements for the scheme under "public service accounts (PSA)", which were separated from those for normal operations. The scheme's operating results are not counted as risk-weighted assets used in the calculation of the capital adequacy ratio (CAR) as per the ministerial regulation regarding BAAC's capital requirements.

8.37 Implementation of the Agricultural Product Pledging Schemes for the 2011/2012, 2012/2013, and 2013/2014 Production Years

(The schemes' accounts and financial statements were separated from those for BAAC's normal operations.)

BAAC implemented the agricultural product pledging schemes for the 2011/2012, 2012/2013, and 2013/2014 production years according to the Cabinet resolutions on 13 September 2011, 22 November 2011, 29 March 2012, 2 October 2012, 31 March 2013, 10 June 2013, and 3 September 2013.

Regarding the scheme for the 2011/2012 production year, the Cabinet resolved on 13 September 2011 to set the working capital budget at 410,000 million baht. Of this total, 90,000 million baht was to be funded by BAAC, and the remaining 320,000 million baht was to be obtained through borrowings from state-owned and private financial institutions. Subsequently, the Cabinet on 22 November 2011 resolved to reduce the borrowing amount to 269,160 million baht (Note 8.25.1 and 8.25.2). The Cabinet resolution on 29 March 2012 stated that the working capital, aside from financing the rice pledging scheme, would also be used for intervening cassava prices and strengthening the capacity of the Farmers Institute in rubber price stabilization.

Once the project period for the agricultural product pledging scheme for the 2011/2012 production year ended, the Cabinet, on 2 October 2012 and 3 September 2013, approved the paddy rice pledging schemes for the 2012/2013 and 2013/2014 production years, respectively. The working capital limits for these schemes were not to exceed 410,000 million baht, with BAAC's funding of 90,000 million baht.

Later, the National Council for Peace and Order (NCPO) issued a letter on 24 May 2014, ordering BAAC to borrow up to 92,431 million baht (Note 8.25.3) for the paddy rice pledging scheme for the 2013/2014 production year, with the Ministry of Finance's guarantee until the loan was paid in full. The government was responsible for repaying the principal, interest, and actual expenses and losses incurred. Fees for such guaranteed loans were waived for BAAC throughout the entire period of the outstanding guarantees.

On 30 September 2015, the Cabinet acknowledged the rationale for the inability to release the rice stock to end the pledging schemes upon the deadline. The Ministry of Commerce was tasked with presenting the rationale to the Rice Policy and Management Committee (ROMC). At its meeting on 24 February 2016, the ROMC endorsed an extension of the deadline for setting the funding limit for the agricultural product pledging scheme from 30 September 2015 to 30 September 2016. The Ministry of Finance presented this decision to the Cabinet for acknowledgment on 2 August 2015.

Regarding debt management and separation of the public service accounts, the Cabinet passed resolutions on 29 March 2012, 10 June 2013, and 3 September 2013, permitting the Ministry of Finance to jointly manage borrowings with BAAC through refinancing or rollover or prepayment. The Ministry of Finance was to guarantee the loans until the repayment was made in full. In this regard, BAAC did not present the schemes' accounts and financial statements in those for normal operations, but booked them under "public service accounts (PSA)" as off-budget obligations. The projects' operating results from the borrowings-financed implementation were not counted as risk-weighted assets used in the calculation of the capital adequacy ratio (CAR) as per the ministerial regulation regarding BAAC's capital requirements.



8.38 Implementation of Agricultural Product Pledging Schemes for the 2011/2012, 2012/2013, and 2013/2014 Production Years

(The schemes' accounts and financial statements were separated from those for BAAC's normal operations.)
(continued)

In implementing the agricultural product pledging schemes (for paddy rice, cassava, and rubber), the funds that BAAC advanced while waiting for the arrangement of funding or proceeds from the product sales, including BAAC's own funds used as working capital for the scheme, amounting to 90,000 million baht, would be compensated at the rate of FDR + 1 for the advance payments and service fees at the rate of 2 - 2.5% of the loan amount disbursed to farmers.

As of 31 March 2024, BAAC implemented the agricultural product pledging schemes (covering all types of agricultural products) for the 2011/2012, 2012/2013, and 2013/2014 production years as follows:

Unit: Million Baht

Project	31 March 2024						Total
	Fund used from the start	Fund from stock release & redemption	Expenditure budget transfer for payment	Outstanding receivables	Sources of disbursed funds -		
					BAAC's advance Payment*	Borrowings (Obligations)**	
In - season paddy rice pledging 2011/2012	118,656.00	60,268.71	35,512.68	22,874.61	1,948.61	20,926.00	22,874.61
Off-season paddy rice pledging 2012	218,670.00	87,610.88	67,176.01	63,883.11	5,210.11	58,673.00	63,883.11
Cassava pledging 2011/2012	27,836.00	16,662.37	9,538.54	1,635.09	1,635.09	-	1,635.09
Rubber price stabilization 2011/2012	24,658.35	12,932.40	11,725.95	-	-	-	-
Total - Production year 2011/2012	389,820.35	177,474.36	123,953.18	88,392.81	8,793.81	79,599.00	88,392.81
Paddy rice pledging 2012/2013 round 2	352,278.00	136,416.43	124,544.69	91,316.88	8,699.90	82,616.98	91,316.88
Cassava pledging 2012/2013	26,909.00	16,214.13	6,250.38	4,444.49	4,444.49	-	4,444.49
Total - Production year 2012/2013	379,187.00	152,630.56	130,795.07	95,761.37	13,144.39	82,616.98	95,761.37
Paddy rice pledging 2013/2014	191,658.00	74,055.38	69,406.75	48,195.87	37,195.87	11,000.00	48,195.87
Total - Production year 2013/2014	191,658.00	74,055.38	69,406.75	48,195.87	37,195.87	11,000.00	48,195.87
Total	960,665.35	404,160.30	324,155.00	232,350.05	59,134.07	173,215.98	232,350.05

*The fund advanced by the Bank on behalf of the government while waiting for borrowings or proceeds from stock releases and the Bank's working capital to support the agricultural product pledging schemes for the 2011/2012, 2012/2013 and 2013/2014 production years (exclusive the receivables of the financial costs of the said schemes eligible for government reimbursement)

**Loans from other financial institutions (obligations) with the government's guarantee for principal repayment, which were borrowed by BAAC from state-owned and private financial institutions for the schemes' working capital, according to Cabinet resolutions

As of 31 March 2024, the Bank's advance payments for the agricultural product pledging schemes for the 2011/2012, 2012/2013, and 2013/2014 production years, totaling 59,134.07 million baht, were funds advanced by the Bank while waiting for borrowings or proceeds from stock release from the government. This included the Bank's working capital of 90,000 million baht as per the 13 September 2011 Cabinet resolution, which set the working capital limit for both private and public sectors at 320,000 million baht for the agricultural product pledging schemes. At the end of the agricultural product pledging scheme for the 2011/2012 production year, the Cabinet, on 2 October 2012 and 3 September 2013, approved the implementation of paddy rice pledging for the 2012/2013 and 2013/2014 production years, respectively. The working capital for these schemes shall not exceed 410,000 million baht, exclusive of the Bank's 90,000 million baht funding.



8.39 Operating Results of the Agricultural Product Pledging Schemes

As of 31 March 2024, the accounts receivables pending for government reimbursement for the agricultural product pledging schemes (all agricultural products), including the schemes for the 2009, 2011/2012, 2012/2013, and 2013/2014 production years, totaled 236,304.79 million baht. Of this amount, 63,088.81 million baht was included in BAAC's financial statements, and 173,215.98 million baht were borrowings from other financial institutions that the government is obligated to repay principal and interest (Note 8.25). Based on sources of disbursed funds, they are as follows:

	Unit: Million Baht			
	31 March 2024		31 March 2023	
	Sources of disbursed funds		Sources of disbursed funds	
	BAAC	Other financial institutions	BAAC	Other financial institutions
Accounts receivable from normal accounts				
Accounts receivable eligible for government reimbursement				
Off-season paddy rice pledging scheme 2009	3,954.74	-	12,701.59	-
Total accounts receivables from normal accounts	3,954.74	-	12,701.59	-
Accounts receivable from PSA				
Accounts receivable eligible for government reimbursement				
In-season paddy rice pledging scheme 2011/2012	1,948.61	20,926.00	5,039.37	20,926.00
Off-season paddy rice pledging scheme 2012	5,210.11	58,673.00	9,230.29	58,673.00
Cassava pledging scheme 2011/2012	1,635.09	-	4,204.56	-
Paddy rice pledging scheme 2012/2013 round 2	8,699.90	82,616.98	9,159.24	92,616.98
Cassava pledging scheme 2012/2013	4,444.49	-	4,678.41	-
Paddy rice pledging scheme 2013/2014	37,195.87	11,000.00	38,770.09	12,258.64
Total accounts receivable from public service accounts	59,134.07	173,215.98	71,081.96	184,474.62
Grand total	63,088.81	173,215.98	83,783.55	184,474.62

8.40 Approval of the Financial Statements

These financial statements were approved by the President of BAAC on 10 June 2024.





Part 4

Verification of Information Accuracy





Report of the Compliance and Governance Sub-committee

Bank for Agriculture and Agricultural Cooperatives

The BAAC Board of Directors is committed and confident that conducting business with good governance principles, business ethics, and the integrity of directors, executives, and staff as fundamentals, strengthens and elevates good governance practices. We have transparent operational systems that undergo scrutiny, along with oversight and compliance monitoring by regulatory and internal bodies. This builds confidence in our approach to good governance and compliance with BAAC standards, leading to enhanced competitiveness, long-term stability, increased organizational value, and sustainable growth.

As a mechanism to drive the Board's tasks in compliance and corporate governance with efficiency and optimal benefits, the Compliance and Governance Sub-committee, according to the Board's Order No. 7/2022, effective on 14 March 2022, consisted of the following directors..

1. Mrs.Sauwanee Thairungroj BAAC Board of Director Member
2. Mrs.Pattaraporn Vorasaph BAAC Board of Director Member
3. Mr.Chatchai Sirilai BAAC President Member
4. Mr.Wittaya Pathumasut Executive Vice President Member and Secretary

In fiscal year 2023, the Compliance and Governance Sub-committee held 3 meetings and provided recommendations on 3 occasions, while performing its duty and responsibility according to the Compliance and Governance Sub-committee Charter in the following details.

- Considering and ormulating policies and strategies on good governance and compliance to be in line with BAAC's business operations.
- Screening and proposing the issues related to good governance and compliance to the Board
- Supervising and monitoring the corporate governance and compliance to achieve goals with the maximum efficiency and effectiveness.
- Establishing the guidelines on compliance, as well as supporting and promoting the Bank's operations to comply with the rules and regulations without bringing about operational risks.
- Supervising BAAC's operations and suggesting the Bank to operate its businesses in compliance with the laws, policies, and procedures according to the regulations of the regulatory agencies, as well as making solutions



following the Bank of Thailand's orders and suggestions, and servicing customers fairly (Market conduct).

- Ensuring BAAC to have a sufficient number of employees for promoting good governance and compliance with sufficient tools for operations, and to support the employees with knowledge, skill enhancement, and capability advancement. The personnel are to possess specific abilities able to operate according to the Three Lines of Defence principle. They possess characteristics of independence and balance in order to supervise BAAC to conduct business under the relevant laws and regulations efficiently.
- Promote and support anti-corruption in all kinds, take part in activities, while supporting cultural transfer in corporate governance and compliance.
- Approving report on good corporate governance and compliance, review of credit transactions, prevention of corruption, standards for business ethics, the Code of Conduct of the directors, executives and employees, and corporate governance manual.

Given the determination and dedication of BAAC's directors, executives and employees on the principles of corporate governance, BAAC achieved a score of 96.45 in the Integrity & Transparency Assessment (ITA), marking a "Pass" rating. Additionally, BAAC received the Integrity Award in the Community and Organizational category from the Thai Institute of Directors Association, demonstrating its role as a state enterprise that enhances the quality of life for Thai citizens. BAAC has initiated numerous sustainable social assistance projects, notably the "Enhancing Community Well-being" project, aimed at ethically advancing community initiatives. The BAAC Board emphasizes promoting, supporting, guiding, and monitoring ethical management and development practices to international standards, ensuring sustainable ethical governance within the organization.

(Mrs.Pattaraporn Vorasaph)

Member, the Ethics and Compliance Committees
Bank for Agriculture and Agricultural Cooperatives



Report of the Risk Oversight Committees

Bank for Agriculture and Agricultural Cooperatives' Board of Directors places significant importance on effective and efficient risk management. The committee has established systems and processes to comprehensively manage risks, capturing all significant risks amidst rapidly changing economic and financial environments. This includes fostering a strong organizational risk culture. In line with these efforts, the committee has decided to appoint a Risk Oversight Committee,

According to the Board of Directors' Order No. 12/2022, issued on 24 March 2022, effective from 14 March 2022 until the present, the Risk Oversight Committee consisted of:

Mrs.Sauwanee Thairungroj	BAAC Board of Director	Chairman
Mrs.Pattaraporn Vorasaph	BAAC Board of Director	Member
Mr.Wijarn Simachaya	BAAC Board of Director	Member
BAAC President		Member
Vice President for Compliance Member and Good Governance Line		Secretary

Currently, due to the completion of the term of office for two members of the Risk Oversight Committee of BAAC and ongoing selection processes, the Risk Oversight Committee consists of :

Mrs.Pattaraporn Vorasaph	BAAC Board of Director	Member
BAAC President		Member
Vice President for Compliance Member and Good Governance Line		Secretary

The Risk Oversight Committee performed its duties as assigned by the BAAC Board of Directors and as stipulated in the Risk Oversight Committee Charter. In fiscal year 2023 (1 April 2023 to 31 March 2024), there were 2 meetings and provided opinions 6 times with 21 issues for consideration and 9 issues for acknowledgement. The tasks performed in fiscal year 2023 are described in the following details.

- 1) Determining and reviewing components of the Risk Oversight Committee Charter in compliance with the principles of good corporate governance, and check and balance, for and to allow the Bank's efficient and effective risk management and internal control.
- 2) Determining the policies, strategies, plans and framework of risk management and internal control, inclusive of risk management from implementation of government policy projects.
- 3) Assessing risks, monitoring and supervising risk management to be in line with the specified policies and strategies and to maintain risks at an acceptable level, with recommendation for improvement of BAAC risk management with higher efficiency, as well as consideration, monitoring and reviewing evaluation results and sufficiency of BAAC's internal control system.



- 4) Developing tools and risk management and internal control system in accordance with current situations, and criteria and supervision guidelines of the Bank of Thailand, Ministry of Finance and international standards in order to support operations to achieve objectives and goals.
- 5) Supervising the BAAC executives and employees to gain understanding on risk management and internal control, and supporting continuous learning to promote risk management culture throughout the organization.
- 6) Facilitate integration between good governance, risk management, and compliance to achieve operational outcomes through the involvement of every department, aligning with BAAC's objectives.

(Mrs.Pattaraporn Vorasaph)

Member, the Risk Oversight Committees
Bank for Agriculture and Agricultural Cooperatives



Report of the Audit Committees

Bank for Agriculture and Agricultural Cooperatives' Board of Directors resolved to appoint the Audit Committee. According to the Board of Directors' Order No. 2/2022, issued on 21 March 2022, effective from 14 March 2022 until the present, the Audit Committee consisted of:

Mr.Vinaroj Supsongsuk	BAAC Board of Director	Chairman
Mr.Wisit Srisuwan	BAAC Board of Director	Member
Mr.Amporn Sangmanee	BAAC Board of Director	Member

The Nomination and Remuneration Committee has performed its duties as assigned by the Board of Directors of BAAC and in accordance with the committee's charter. In the fiscal year 2023, the committee held 8 meetings and reviewed 13 matters approved by the BAAC Board. Here are the key highlights of the committee's work in the fiscal year 2023 :

The Head of BAAC's Internal Audit Unit also acts as Secretary to the BAAC Audit Committee. The committee operates in line with the BAAC Audit Committee Operations Manual and aligns with the State Enterprise Operations Manual for fiscal year 2023. Emphasizing efficient internal audits, it aims to boost value and mitigate bank risks. Operating independently with transparency, it adheres to governance principles. In fiscal year 2566 (April 1 April 2023 - 31 March 2024), the committee held 7 meetings with management, internal auditors, risk management, auditors, and oversight units. This aimed to enhance financial report assurance and improve oversight under the Three Lines of Defence model. Quarterly reports were submitted to the BAAC Board of Directors, summarizing key findings as follow :

Review of Financial Report

BAAC's Audit Committee reviewed the financial reports by reviewing accounting information, compliance with financial reporting standards and state requirements, and connected transactions, and provided useful suggestions. This review ensured that preparation of financial statements follow the financial reporting standards, accounting standards and generally accepted accounting principles with corruption opportunity that could give impacts on BAAC operations. A special meeting with the BAAC Auditor (Office of Auditor General of Thailand) was held without the management or other parties present, ensuring the financial statements and disclosure of important information with accurateness, completeness, reliability and compliance with the generally accepted accounting principles under the BAAC's accounting policy. This included preparation for Thailand Financial Reporting Standards (TFRS 9) of the Bank and loan loss provision plan to cope with any impacts that may arise from implementation of TFRS 9.

Review of Internal Control System, Risk Management, and Corporate Governance

The Audit Committee reviewed the adequacy of the internal control system, risk management and corporate governance by considering the internal audit results and the audit results by the regulators. This was with unlimited information, resources and BAAC collaboration and suggestion for adding value to the organization. In addition, the BAAC Audit Committee conducted the monitoring activity to ensure that corrective actions must be taken for the issues in an appropriate and timely manner, ensuring BAAC with the proper internal control system, risk management, and good corporate governance for its operations and objectives under the principles of corporate governance.



Review of Compliance with Laws, Regulations, Cabinet Resolutions, Rules, Practices, and Ethics

The Audit Committee reviewed the process control system for compliance with laws, regulations, Cabinet resolutions, rules, practices and ethics, and submitted it to the Board of Directors on a quarterly basis. The committee focused on the preventive review and recommendations and advice for the Bank's operational improvement and higher efficiency. The Bank followed the Audit Committee's recommendations. The review ensured the Bank abided by related rules and regulations completely and accurately with the written Code of Conduct and communications to all employees throughout the organization and support of sufficient and complete implementation.

Supervision of the Internal Audit

The Audit Committee approved the Audit Line Charter as the guidelines on duty execution, provided understanding of the objectives, scope of authorities, responsibilities and characteristics of independence. It approved the revision of the audit manual, review of the annual strategic audit plan, five-year audit plan, annual audit plan. The Audit Committee considered and commented in all issues under its responsibility, gave priority to the personnel development, encouraged internal auditors to have certificates related to internal audit and to continuously improved their professional competency for the organization's confidence and other organizations' greater recognition. It prepared a plan for internal audit efficiency improvement and performed internal audit in line with the State Enterprise Assessment Model and Core Business Enablers (2023 Revision), and monitor for continuous improvement. This was to guarantee quality and improve the internal audit. It considered the audit results and made corrective actions on major issues. The follow-up on the progress of operations in accordance with the approved Strategic Plan of the Audit Line has been made, and advice for greater work efficiency has been provided

Quality Retention of the Audit Committees

The Audit Committee reviewed and updated the internal audit policy, the Audit Committee Charter, Skill Matrix of the Audit Committee according to the composition and qualifications specified by the new State Enterprise Assessment Model and Core Business Enablers (2023 Revision), and proceeded with its efficiency improvement plan for its efficient duty execution. There were also individual assessment and group evaluation in accordance with the good corporate governance guidelines of the State Enterprise Policy Office, Ministry of Finance to ensure that the performance of the Audit Committee was effective and achieved the defined goals as determined in the BAAC Audit Committee Charter and achieve their objectives as defined in the BAAC Audit Committee Charter.

Auditors

The Audit Committees considered the appointment of the Auditor and determination of audit fees for the Office of the Auditor General of Thailand (OAG) in the fiscal year 2023 before forwarding the proposed appointment to the BAAC Board of Directors to request for approval at the shareholders' meeting.

(Mr. Vinaroj Supsongsuk)

Chairman, the Audit Committees

Bank for Agriculture and Agricultural Cooperatives



Report of the Nomination and Remuneration Committees

The Bank for Agriculture and Agricultural Cooperatives' Board of Directors resolved to appoint the Nomination and Remuneration Committee. Following the BAAC Board of Directors' Order No. 7/2023, issued on 18 April 2023, effective from 5 April 2023, the Nomination and Remuneration Committee consisted of:

1) Mr.Thanawat Sungthong	BAAC Board of Director	Chairman
2) Mrs.Pattaraporn Vorasaph	BAAC Board of Director	Member
3) Mr.Jaroondech Janjarussakul	BAAC Board of Director	Member
4) BAAC President	Secretary	Secretary
5) Senior Executive Vice President for the Organization Management Group		Assistant Secretary

The Nomination and Remuneration Committees performed its duties as assigned by the BAAC Board of Director and as stipulated in the Nomination and Remuneration Committee Charter. In the fiscal year 2023, there were 8 meetings with 13 issues for the BAAC Board of Director's consideration and approval in the following details.

- 1) Appointment of Committees and Sub-committees
- 2) Policies and criteria for compensation, other benefits, including performance evaluation guidelines for management teams, fiscal year 2023
- 3) Compensation based on management team performance evaluation, fiscal year 2022
- 4) Criteria for selecting senior management (Deputy Manager and Assistant Manager positions) and departmental directors, fiscal year 2023
- 5) Appointment of Debt Management Project Management Committees according to Design & Manage by Area (D&MBA) guidelines
- 6) List of qualified individuals nominated for appointment as bank directors (qualified persons)
- 7) Selection of suitable candidates for departmental director positions, fiscal year 2023
- 8) Consideration on transfer and appointments of senior management, Deputy Manager, Assistant Manager, and departmental directors, fiscal year 2023
- 9) Criteria for selecting external candidates for employment levels 6-12
- 10) Transfer of departmental director positions to support organizational structure changes effective 1 April 2024
- 11) Review of the Committee's charter and compensation guidelines, fiscal year 2024
- 12) Appointment of members to various committees and subcommittees
- 13) Transfer of Deputy Managers and Assistant Managers according to the organizational structure effective 1 April 2024, with delegated tasks and authority to Assistant Managers for operations and orders in place of Managers

(Mr.Thanawat Sungthong)

Chairman, the Nomination and Remuneration Committees
Bank for Agriculture and Agricultural Cooperatives



Part 5

Appendix





5.1 BAAC Operating Capital for Fiscal Years 2019-2023

Unit : Million Baht

Source of Fund	2019		2020		2021		2022		2023		% of Average Annual Increase (Decrease)
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	
1. Deposits	1,673,272	85.42	1,781,472	84.23	1,901,801	85.04	1,829,459	80.87	1,887,751	82.00	3.21
2. Interbank and Money Market Items	77,080	3.93	91,311	4.32	70,089	3.13	161,229	7.13	139,603	6.06	24.46
3. Debt issued and Borrowings	20,005	1.02	45,003	2.12	60,002	2.68	60,000	2.65	51,000	2.22	48.41
4. Other liabilities	50,504	2.58	50,742	2.40	54,670	2.45	57,334	2.53	65,094	2.82	9.84
5. Shareholders' Equity	137,994	7.05	146,544	6.93	149,783	6.70	154,098	6.82	158,786	6.90	3.23
Total	1,958,855	100.00	2,115,072	100.00	2,236,345	100.00	2,262,120	100.00	2,302,234	100.00	4.23

5.2 BAAC Shareholders' Equity for Fiscal Years 2019-2023

Unit : Million Baht

Source of Fund	2019		2020		2021		2022		2023		% of Average Annual Increase (Decrease)
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	
1. Paid-Up Share Capital											
1.1 Ordinary Shares	55,945	40.52	61,945	42.27	61,945	41.35	61,945	40.20	61,945	39.01	2.14
• Owned by the Ministry of Finance	55,820	40.43	61,820	42.18	61,820	41.27	61,820	40.12	61,820	38.93	2.15
• Owned by Cooperatives and Private Shareholders	125	0.09	125	0.09	125	0.08	125	0.08	125	0.08	0.00
1.2 Preferred Shares	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00
• Employees and Others	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00
2. Revaluation Surplus (Deficit) from Investments											
Investment Value	15	0.01	19	0.01	(4)	0.00	(22)	(0.01)	(8)	(0.01)	3.08
3. Retained Earnings	82,034	59.47	84,580	57.72	87,842	58.65	92,175	59.81	96,849	61.00	4.00
Total	137,994	100.00	146,544	100.00	149,783	100.00	154,098	100.00	158,786	100.00	3.23



5.3 Operational Results of Loan Projects According to Government's Policy in Fiscal Year 2023

Project	Performance from Commencement Date to 31 March 2024						
	Year of Operation	Principal Loan Brought Forward (Million Baht)	Loan Payments Received During the Year (Million Baht)	Accumulated Loan Payments (Million Baht)	Loan Repayments During the Year (Million Baht)	Accumulated Principal Repayments (Million Baht)	Principal Loan at Year End (Million Baht)
A. Product Pledging Scheme							
1) Rubber Price Stabilization Project	2011	-	-	19,147.95	-	19,147.95	-
2) Buffer Stock for Rubber Price Stabilization Project	2014	825.31	-	10,600.00	-	9,774.69	825.31
Total		825.31	-	29,747.95	-	28,922.64	825.31 ^{1/}
B. Farmers							
3) Agricultural Rehabilitation Project	1992 - 1996	2.32	-	7,353.43	0.01	7,351.12	2.31
4) Agricultural Production and System Restructuring Project	1994 - 1997	15.04	-	9,944.71	0.26	9,929.93	14.78
5) Pilot project to reduce cassava plantation areas through beef cattle farming	1993	11.69	-	35.09	0.87	24.27	10.82
6) Pilot project to reduce cassava plantation areas through tree plantation	1993	0.35	-	4.75	0.02	4.42	0.33
7) Agricultural System Adjustment Project in the Chao Phraya River Basin's irrigated areas	1993	2.69	-	24.67	0.11	22.09	2.58
8) Fertilizer Procurement Project for Farmers	1992 - 1998	0.33	-	3,131.69	-	3,131.36	0.33
9) Debt Restructuring for Farmer Rehabilitation Scheme/Agricultural Production and System Restructuring Project	2005	582.16	-	-	32.69	7,321.96	549.47
Total B.		614.58	-	20,494.34	33.96	27,785.15	580.62 ^{2/}

Remark : ^{1/} Performance of agricultural produce pawn projects included in loan disbursements to borrowers

^{2/} Government policy loans are not included in loan disbursements to borrowers



5.4 Changes of Top Executives and High Level Executives for Fiscal Year 2023

No.	Affiliation	Name - Last name	Position	Start Date	To	End Date
1	Digital and Information Technology Sector	Mr.Narong Khuntiviriyakul	Senior Executive Vice President	1 October 2022	To	30 September 2023
		Mr.Kriangkrai Kalharat	Senior Executive Vice President	1 October 2023	To	Present
2	Banking Business and Credit Business Group	Mr.Pongphun Jongrak	Senior Executive Vice President	1 October 2022	To	31 March 2024
3	Government Policy Support and Debt Quality Management Group	Mr.Kasab Ngernruang	Senior Executive Vice President	1 October 2021	To	31 March 2024
4	Branch Administration Group	Mr.Somchai Kompongprapa	Senior Executive Vice President	1 October 2021	To	30 September 2023
		Mr.Yuwapon Wattu	Senior Executive Vice President	1 October 2023	To	Present
5	Organization Management Group	Mr.Sorat Sophannarath	Senior Executive Vice President	1 October 2022	To	30 September 2023
		Mr.Chedtha Laepong	Senior Executive Vice President	1 October 2023	To	Present
6	Economic Development Group	Mr.Yuwapon Wattu	Senior Executive Vice President	1 October 2022	To	30 September 2023
		Mr.Narong Khuntiviriyakul	Senior Executive Vice President	1 October 2023	To	Present
7	Organization Strategy Group	Mr.Seksan Chankwang	Senior Executive Vice President	1 October 2021	To	Present
8	Organization Strategy Line	Mr.Kriangkrai Kalharat	Executive Vice President	1 October 2022	To	30 September 2023
		Mr.Narong Khuntiviriyakul	Executive Vice President	1 October 2023	To	31 March 2024
9	Compliance and Good Governance Line	Mr.Wittaya Patumasut	Executive Vice President	1 October 2022	To	Present
10	Branch Management Line	Mr.Yotin Permpool	Executive Vice President	1 October 2022	To	31 December 2022
		Mr.Komen Kotsriwong	Executive Vice President	1 October 2023	To	31 March 2024
11	Audit Line	Mr.Kittipob Authaporn	Executive Vice President	1 October 2022	To	30 September 2023
		Mr.Sattha Inprom	Executive Vice President	1 January 2023	To	Present
12	Human Resources and Organization Development Line	Mr.Chedtha Laepong	Executive Vice President	1 October 2022	To	30 September 2023
		Mr.Yotin Permpool	Executive Vice President	1 October 2023	To	Present



No.	Affiliation	Name - Last name	Position	Start Date	To	End Date
13	Information Technology Line	Ms.Kaimuk Jungjaijarumas	Executive Vice President	1 October 2021	To	30 September 2023
		Mr.Tongkum Kadchoti	Executive Vice President	1 October 2023	To	31 March 2024
14	Banking Business Line	Mr.Manop Jinamai	Executive Vice President	1 January 2023	To	30 September 2023
		Mr.Paisan Hongtong	Executive Vice President	1 October 2023	To	Present
15	Credit Business Line	Mr.Paisan Hongtong	Executive Vice President	1 October 2022	To	30 September 2023
		Mr.Sunan Pongprayoon	Executive Vice President	1 October 2023	To	31 March 2024
16	Debt Quality Management Line	Mr.Kittipob Authaporn	Executive Vice President	1 January 2023	To	30 September 2023
		Mr.Manop Jinamai	Executive Vice President	1 October 2023	To	Present
17	Accounting and Treasury Line	Ms.Thanid Thitichoutwatthanakul	Executive Vice President	1 October 2022	To	Present
18	Planning and Digital Business Line	Mr.Narong Sawanpopan	Executive Vice President	1 October 2021	To	30 September 2023
		Ms.Kaimuk Jungjaijarumas	Executive Vice President	1 October 2023	To	31 March 2024
19	Community Economic Development Line	Mr.Supasit Supawut	Executive Vice President	1 October 2022	To	30 September 2023
		Mr.Klattisak Praworn	Executive Vice President	1 October 2023	To	Present
20	General Administration Line	Mr.Narin Somsaad	Executive Vice President	1 October 2022	To	30 September 2023
		Mr.Natee Krailop	Executive Vice President	1 October 2023	To	Present
21	Central Region Branch Administration Department	Mr.Pornchai Ngamsinchamrat	Senior Vice President	1 October 2021	To	Present
22	Western Region Branch Administration Department	Mr.Nakrop Intarasalee	Senior Vice President	1 March 2021	To	30 September 2023
		Mr.Songporn Yongyai	Senior Vice President	1 October 2023	To	Present
23	Eastern Region Branch Administration Department	Mr.Adirek Wongkongkam	Senior Vice President	1 October 2021	To	30 September 2023
		Mr.Nopporn Summanee	Senior Vice President	1 October 2023	To	Present
24	Upper North-eastern Region Branch Administration Department	Mr.Wuttichai Khakhanmalee	Senior Vice President	1 March 2021	To	Present



No.	Affiliation	Name - Last name	Position	Start Date	To	End Date
25	Lower North-eastern Region Branch Administration Department	Mr.Wijit Srisomsak	Senior Vice President	1 October 2021	To	Present
26	Upper Southern Region Branch Administration Department	Mr.Sittivat Vechasit	Senior Vice President	1 October 2022	To	Present
27	Lower Southern Region Branch Administration Department	Mr.Suthachai Khaowkeua	Senior Vice President	1 October 2022	To	30 September 2023
		Mr.Narongsak Keawchai	Senior Vice President	1 October 2023	To	Present
28	Upper Northern Region Branch Administration Department	Mr.Manoch Buaong	Senior Vice President	1 March 2021	To	Present
29	Lower Northern Region Branch Administration Department	Mr.Poom Kleawsirikul	Senior Vice President	1 March 2021	To	Present
30	Legal Affairs Department	Mr.Thawatchai Voraphakhaboonya	Senior Vice President	1 October 2022	To	31 March 2024
31	Segment Strategy Department	Ms.Prommakorn Promkutkeo	Senior Vice President	1 March 2021	To	Present
32	Banking and International Business Department	Ms.Supalak Rojansukanyan	Senior Vice President	1 October 2022	To	30 September 2023
		Ms.Rattanasiri Lertamornvanich	Senior Vice President	1 October 2023	To	31 March 2024
33	Accounting Department	Ms.Saovaneer Rathong	Senior Vice President	1 October 2022	To	Present
34	Government Policy Department	Mr.Kiattisak Praworn	Senior Vice President	1 October 2022	To	30 September 2023
		Mr.Sakda Siriwiroj	Senior Vice President	1 October 2023	To	Present
35	Deposit Department	Ms.Rattanasiri Lertamornvanich	Senior Vice President	1 March 2021	To	30 September 2023
		Mrs.Kochpapad Boonthientad	Senior Vice President	1 October 2023	To	Present
36	Audit Department	Mr.Verachai Inklan	Senior Vice President	1 October 2022	To	Present
37	Human Resources Department	Mr.Somporn Parnhon	Senior Vice President	1 March 2021	To	30 September 2023
		Ms.Chalamporn Choatchutrakul	Senior Vice President	1 October 2023	To	Present
38	Policy and Strategy Department	Mr.Suwina Thailandwan	Senior Vice President	1 October 2022	To	31 March 2024
39	Management Department	Ms.Arunwan Wongmaneeroj	Senior Vice President	1 October 2022	To	Present
40	Treasury Department	Mrs.Benyathip Singlodech	Senior Vice President	1 March 2021	To	30 September 2023
		Ms.Pattama Thungtong	Senior Vice President	1 October 2023	To	Present
41	Risk Management Department	Ms.Sunee Paiboon	Senior Vice President	1 March 2021	To	30 September 2023
		Mr.Apinan Aranyaves	Senior Vice President	1 October 2023	To	Present
42	Personal and Institution Debt Quality Management Department	Mr.Teerayuth Nilpat	Senior Vice President	1 October 2022	To	31 March 2024



No.	Affiliation	Name - Last name	Position	Start Date	To	End Date
43	Digital Operations Department	Ms.Phanthip Phitaksawad	Senior Vice President	1 October 2021	To	30 September 2023
		Ms.Wilaihong Saejja	Senior Vice President	1 October 2023	To	31 March 2024
44	Information Technology Operation Department	Ms.Kanista Gitsivavet	Senior Vice President	1 October 2021	To	Present
45	Work System and Information Technology Development Department	Mr.Tongkum Kadchoti	Senior Vice President	1 October 2021	To	30 September 2023
		Ms.Wimonrat Buranatecha	Senior Vice President	1 October 2023	To	Present
46	Customer and Community Development Department	Mr.Pluk Ardhan	Senior Vice President	1 October 2021	To	Present
47	Strategy and Data Management Department	Mr.Pongthep Promsiri	Senior Vice President	1 October 2022	To	31 March 2024
48	Personal Credit Department	Mr.Komen Kotsriwong	Senior Vice President	1 October 2021	To	30 September 2023
		Mr.Tara Srihamas	Senior Vice President	1 October 2023	To	Present
49	Institution and Entrepreneur Credit Department	Mr.Sunan Pongprayoon	Senior Vice President	1 October 2022	To	30 September 2023
		Mr.Kanit Chanchaoren	Senior Vice President	1 October 2023	To	Present
50	General Administration Department	Mr.Natee Krailop	Senior Vice President	1 October 2022	To	30 September 2023
		Mr.Somporn Parnhon	Senior Vice President	1 October 2023	To	Present
51	Information Technology Security Center	Mr.Yutthanat Iamlamai	Acting Senior Vice President	1 October 2022	To	30 September 2023
		Mr.Yutthanat Iamlamai	Acting Senior Vice President	1 October 2023	To	31 March 2024
52	Innovation Research and Development Center	Colonel Adul Phuphasuk	Senior Vice President	1 October 2022	To	30 September 2023
		Mr.Surapong Panyamang	Senior Vice President	1 October 2023	To	31 March 2024
53	Institute of Human Resources Development	Mrs.Saijai Purichai	Senior Vice President	1 October 2020	To	31 March 2024
54	Office of Metropolitan Branch Administration	Mr.Wichai Choochien	Senior Vice President	1 March 2021	To	31 March 2024
55	Office of Life Insurance Deposit	Mrs.Paweena Piyaphan	Senior Vice President	1 March 2021	To	Present
56	Office of Fraud Management	Mr.Apinun Arunyavej	Senior Vice President	1 October 2021	To	30 September 2023
		Ms.Tantawan Wangchomphu	Senior Vice President	1 October 2023	To	Present
57	Office of Procurement	Mr.Dhamanoon Charoenruk	Senior Vice President	1 October 2020	To	31 March 2024
58	Office of Information Technology Audit	Mr.Panom Khonram	Senior Vice President	1 October 2022	To	Present
59	Office of Information Technology Risk Management	Mr.Nimit Sritonchai	Senior Vice President	1 April 2020	To	31 March 2024



No.	Affiliation	Name - Last name	Position	Start Date		End Date
60	Office of Government Debt Quality and Informal Debt Management	Mr.Chiraphan Srirat	Senior Vice President	1 October 2021	To	30 September 2023
		Mr.Paitoon Manakitsomboon	Senior Vice President	1 October 2023	To	31 March 2024
61	Office of Branch Administration	Mr.Sarayuth Musika	Senior Vice President	1 October 2022	To	Present
62	Office of Public Relations	Mrs.Noppawan Panichying	Senior Vice President	1 October 2021	To	31 March 2024
63	Office of Digital and Information Technology Planning	Mr.Wisarn Navakul	Senior Vice President	1 October 2021	To	Present
64	Office of SME and Start-up Promotion	Mr.Jeerasak Suyakum	Senior Vice President	1 October 2021	To	Present
65	Insurance Business Development Office	Mrs.Palin Sooksomporn	Senior Vice President	1 October 2022	To	Present
66	Office of Quality System and Process Development	Ms.Chalamporn Choatchutrakul	Senior Vice President	1 October 2022	To	30 September 2023
		Ms.Kasamaporn Mahawangawat	Acting Senior Vice President	1 October 2023	To	31 March 2024
67	Office of Institution and Community Organization Development	Mr.Arupong Phetsuk	Senior Vice President	1 October 2021	To	30 September 2023
		Ms.Rapeerat Rachapes	Senior Vice President	1 October 2023	To	Present
68	Office of Loan Administration and Collateral Control	Sgt.Boonlue Puangngam	Senior Vice President	1 October 2022	To	31 March 2024
69	Office of Loan Analysis	Mr.Saringkharn Silueang	Senior Vice President	1 April 2020	To	30 September 2023
		Mr.Somporn Bowornprapapong	Senior Vice President	1 October 2023	To	31 March 2024
70	Office of Corporate Governance and Compliance	Ms.Duangsamorn Chearnvijit	Senior Vice President	1 October 2021	To	Present
71	Office of Loan Review	Mr.Sitthiphong Pikunngam	Senior Vice President	1 April 2020	To	30 September 2023
		Mr.Chaitat Auttaramat	Senior Vice President	1 October 2023	To	Present
72	Office of Development and Efficiency Enhancement Project	Mr.Pairoj Lidlamerd	Senior Vice President	1 April 2023	To	Present
73	Office of International Affairs	Mr.Vichai Paksa	Senior Vice President	1 October 2023	To	Present
74	Office of Major Corporate Banking	Mr.Pakkawat Kaewchomphunuch	Senior Vice President	1 October 2023	To	Present
75	Office of Collateral Evaluation	Mr.Promsorn Pasaasuk	Senior Vice President	1 October 2023	To	Present



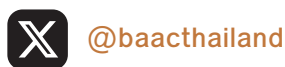
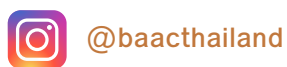
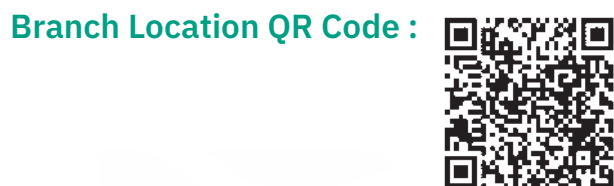


ธนาคารเพื่อการเกษตรและสหกรณ์การเกษตร
BANK FOR AGRICULTURE AND AGRICULTURAL COOPERATIVES



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Essence of Agriculture



Annual Report
2023



Satisfaction Survey
of the Annual Report
2023