



โรงพยาบาลลานนา เชียงใหม่
www.lanna-hospital.com



ศูนย์โรคปวดหลัง



ศูนย์หริ่งสตรี



ศูนย์บอลลูน

ขยายหลอดเลือดหัวใจ

“เราจะเป็นโรงพยาบาลเอกชนชั้นนำในจังหวัดเชียงใหม่
ที่มีคุณภาพมาตรฐาน บริการประทับใจ”



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STATEMENT OF THE AUDIT COMMITTEE FOR THE YEAR 2018



To The Shareholders

On 31st December 2018, the Board of Chiang Mai Ram Medical Business Public Co., Ltd., designated the Audit Committee comprising 3 independent directors as follows:

- | | | | |
|----|--------------|-----------|---------------------------------|
| 1. | Dr. Suthisak | Kanaprach | Chairman of the Audit Committee |
| 2. | Mr. Krirk | Jittalan | Audit Committee |
| 3. | Miss Papat | Supaokit | Audit Committee |

The Committee's areas of responsibilities are as follows:

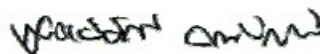
1. To review the company's financial reporting process to ensure accuracy and adequacy;
2. To ensure that the company has suitable and efficient internal control system and internal audit;
3. To review the performance of the company to ensure compliance with the securities and exchange law, regulations of the Exchange or laws relating to business of the company;
4. To consider, select, nominate and recommend remuneration of the company' s external auditor;
5. To attend the meeting and confer with the auditor without the attendance of the management.
6. To consider and approve the appointment, removal, transfer or termination and to consider granting gratuities to head of the Internal Audit Office.
7. To review the disclosure of information of the company in case that there is a connected transaction or transaction that may lead to conflict of interest so as to ensure the accurateness and completeness;
8. To perform any other act as assigned by the board of directors with approval of the audit committee;
9. To report directly to the Company' s Board of Directors.
10. To prepare a report on monitoring activities of the audit committee and disclose it in an annual report of the company, and have such report signed by the Chairman of the Audit Committee.

During 2018, the Audit Committee held 5 meetings to independently consider matters of importance. They also attended the meeting with an auditor and internal auditor and if necessary. The concerned directors would be invited to the meeting to provide additional information or to explain matters in question as follows:



1. Review 2018 trimester and annual financial statements of the company in order to ensure that the company's financial statements were in an accurate manner as specified in the matters of importance. The company information was sufficiently disclosed in accordance with the generally accepted accounting standards.
2. Review the company's disclosure of related transactions and transactions that may lead to conflict of interest to ensure that the company adhered to the procedure of normal business conditions and regulatory requirements specified by The Stock Exchange of Thailand.
3. Review the internal control system including the approval of the audit programme, acknowledgement of audit result, and the compliance and rectification of the result in order to emphasize that such internal control system was in accordance with international standard and in a substantially adequate manner as reported to the Board of Directors.
4. Review the company's operation to ensure that it conducted its business in compliance with law and all other legal and regulatory provisions.
5. Consider and select auditors and set their appropriate audit fee for consideration of the Board of Directors.

In conclusion, the Audit Committee agreed with the auditors that the company's financial statements were in a true and accurate manner and in compliance with generally accepted accounting standards and the Securities and Exchange Act. The company's operation in 2018 was considered satisfactory.



(Dr. Suthisak Kanaprach)

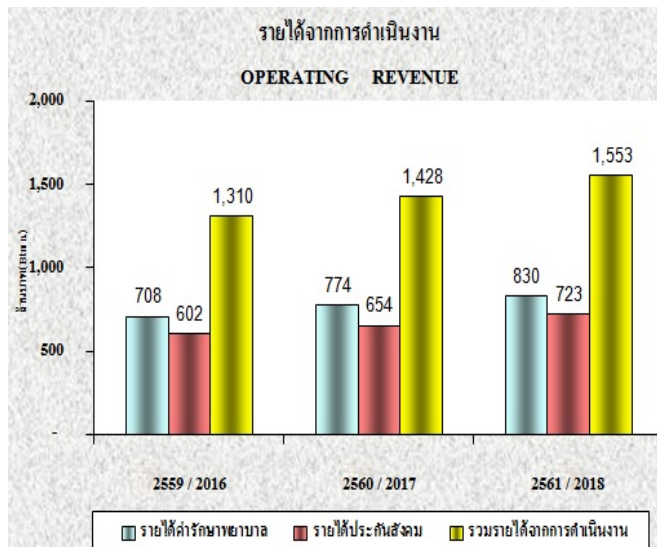
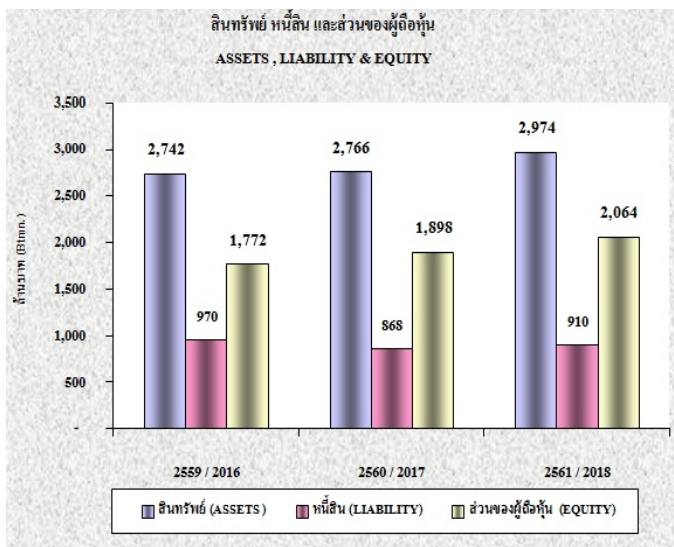
Chairman of the Audit Committee

December 31, 2018

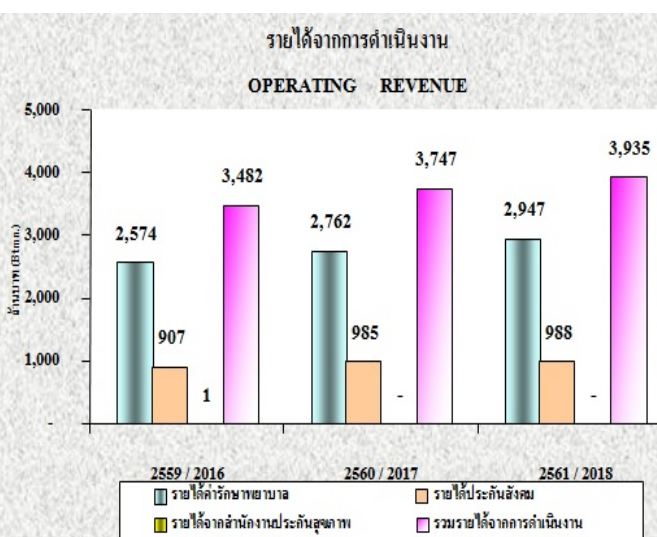
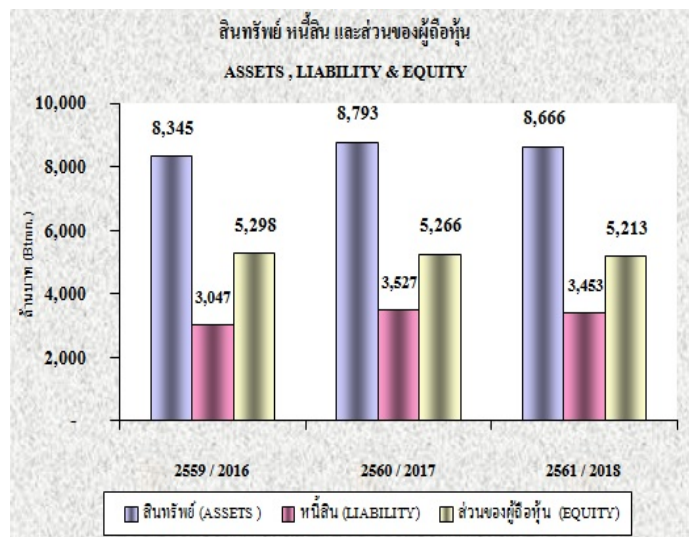


FINANCIAL HIGHLIGHTS

SEPARATE FINANCIAL STATEMENTS



CONSOLIDATED FINANCIAL STATEMENTS



COMPANY PROFILE

CHIANG MAI RAM MEDICAL BUSINESS PUBLIC COMPANY LIMITED

Public Company Registration No. : 0107536001621 (PLC. 236)

Head Office : No. 8 Boonruangrit Road, Tumbon Sripoom
Amphur Muang, Chiang Mai,
Thailand 50200
Tel. (66-53) 920300
Fax. (66-53) 224880

Branch Office : No. 1 Sukkasem Road, Tumbon Paton
Kwang Nakornping, Amphur Muang,
Chiang Mai, Thailand 50300
Tel. (66-53) 999777
Fax. (66-53) 999799
Home Page: www.lanna-hospital.com

Type of Business : Health Care Services; "Lanna Hospital" and "Lanna Hospital 2"

Status as at December 31, 2018	: Authorized registered capital	408,433,330.00	Baht
	: Paid-up capital	402,312,500.00	Baht
	: Number of Paid-up Ordinary Shares	4,023,125,000	Shares
	: Par Value Per Share	0.10	Baht

Date listed on the Stock Exchange : October 17, 1994
of Thailand

Identification : CMR

Transfer agent and registrar : Thailand Securities Depository Co., Ltd.
4, 6-7 Fl., The Stock Exchange of Thailand Building
62 Ratchadapisek Rd., Klongtoey Bangkok 10110
Tel. (02) 359-1200-01 Fax. (02) 359-1259



COMPANY PROFILE

Auditor	:	1. Mr. Pojana Asavasontichai	;	Registration No. 4891
		2. Miss Wannisa Ngambuathong	;	Registration No.6838
		3. Miss Sulalit Ardsawang	;	Registration No.7517
		4. Mr. Peradate Pongsathiansak	;	Registration No.4752
		5. Miss Thanyaporn Tangthanopajai	;	Registration No.9169
		6. Mr. Suwat Maneekanoksakul	;	Registration No.8134
		7. Miss Soraya Tintasuwan	;	Registration No.8658

Dharmniti Auditing Company Limited

267/1 Pracharaj Sai 1 Road

Bangsue, Bangkok 10800

Tel. 02-587-8080 Fax. 02-586-0301

Law Consultant : None

Financial Consultant : None

Principal Banker : Thai Farmers Bank Public Co., Ltd.
Tha-Phae Branch
169 Tha-Phae Road Amphur Muang
Chiang Mai

Thai Military Bank Public Co., Ltd.
Siyak Kuang Sing-Chiang Mai Branch
275/5 Chang Phuak Road
Amphur Muang Chiang Mai



COMPANY PROFILE

CURRICULUM VITAE BOARD OF DIRECTORS & EXECUTIVE COMMITTEE CHIANG MAI RAM MEDICAL BUSINESS PUBLIC COMPANY LIMITED

BOARD OF DIRECTORS

NAME		POSITION
1.	DR. RACHA SOMBOONRANASIN	Chairman
2.	DR. VARAPHAN UNACHAK	Director/ Executive Committee Chairman
3.	DR. DUSIT SRISAKUL	Director/ Managing Director
4.	DR. TEERAYUT NIYOMKUL	Director
5.	DR. SUMETH HANDAGOON	Director
6.	DR. CHAMNAN CHANAPAI	Director
7.	MR. SITHI PANUPATTANAPONG	Director
8.	MR. CHAISITH VIRIYAMETTAKUL	Director
9.	MR. RUECHID KANJANAPITAK	Director
10.	DR. SUTHISAK KANAPRACH	Independent Director
11.	MR. KRIRK JITTALAN	Independent Director
12.	MISS PAPT SUPAOKIT	Independent Director

EXECUTIVE COMMITTEE

NAME		POSITION
1.	DR. VARAPHAN UNACHAK	Executive Committee Chairman
2.	DR. SUMETH HANDAGOON	Executive Director
3.	DR. DUSIT SRISAKUL	Executive Director
4.	DR. TEERAYUT NIYOMKUL	Executive Director



COMPANY PROFILE

AUDIT COMMITTEE

NAME			POSITION
1.	DR. SUTHISAK	KANAPRACH	Audit Committee Chairman
2.	MR. KRIRK	JITTALAN	Audit Director
3.	MISS PAPAT	SUPAOKIT	Audit Director**

Remark ** The audit committee has adequate expertise and experience to review creditability of the financial reports.

RISK MANAGEMENT COMMITTEE

NAME			POSITION
1.	DR. VARAPHAN	UNACHAK	Risk Management Committee Chairman
2.	DR. SUMETH	HANDAGOON	Risk Management Director
3.	DR. DUSIT	SRISAKUL	Risk Management Director
4.	DR. TEERAYUT	NIYOMKUL	Risk Management Director
5.	DR. SUPACHAI	SINTRIRAT	Risk Management Director

NOMINATION AND REMUNERATION COMMITTEE

NAME			POSITION
1.	DR. DUSIT	SRISAKUL	Nomination and Remuneration Committee Chairman
2.	DR. TEERAYUT	NIYOMKUL	Nomination and Remuneration Director
3.	DR. SUPACHAI	SINTRIRAT	Nomination and Remuneration Director
4.	DR. PRAMUK	UNACHAK	Nomination and Remuneration Director
5.	DR. SIRA	HANDAGOON	Nomination and Remuneration Director



COMPANY BACKGROUND

1976	A group of investors from the Faculty of Medicine, Chiang Mai University, Lawyers and Businessmen in Chiang Mai founded the “Lanna Hospital” with a registered capital of 20 million baht and operations began on 1 July.
1981	The company annexed an additional 4.5 storey wing with 65 beds the existing wing to enable the hospital to accommodate more patients. Combined with the original 60-bed wing, the hospital was now had 125 beds.
1983	The company began to extend the existing out-patients building were increased to 4 and a post-operation room was added. In addition, the operating theatre supplies and preparation room were also expanded. The extensions were completed and the building was ready for use in 1984.
1992	The hospital was expanded to a 180-bed hospital. A new 6-storey wing was constructed (including basement floor). The number of beds was increased by 42. Construction was completed in 1994 and the registered capital was increased to 40 million baht.
1993	At an extraordinary meeting of shareholders, a resolution was passed authorising the Board of Directors to alter the status of the company from a company limited to a public company. Registration was made with the Ministry of Commerce on 26 December, 1993 and the name of the company was changed to Chiang Mai Medical Services Public Co., Ltd. (LNH). <ul style="list-style-type: none">- The value of shares was changed from 100 baht per share to 10 baht per share and the registered capital increased to 120 million baht.
1994	On 17 October, the company received permission to register on the Securities Exchange of Thailand.
1995	The hospital became part of the Thonburi Hospital network.
1996	On March 25, 1996 The Thonburi Hospital Public Company Limited invested in LNH and becoming a major share holder of LNH with the ownership of 6.35 million shares or 52.91% of the Company’ s paid up capital.
2003	<ul style="list-style-type: none">- We received the ISO 9001 : 2000 certification from UKAS Quality Management.- Construction began on an additional 2-storey building to extend the existing Out- patients and opening the Health Check Up Centre. The building was ready for use in 2004.
2005	Renovation of the 1 st Floor of B Building to expand the existing Out-patients Service Area. The building would be ready for utilization early in 2006.
2007	<ul style="list-style-type: none">• In March, Thonburi Hospital Public Company Limited sold 4.60 million shares or 38.33% of LNH’s ownership to a group of persons V.R.&S.C. and Police Colonel Wittaya Wongpaiboon resulting in a change of major shareholder/ management structure (more details in major shareholders)• On March 4, 2007, LNH issued 6 million new registered common shares and offered these new shares to existing shareholders at the ratio of 2 existing shares for 1 newly issued share at the price of THB 20 per share. The capital increase will be used to improve the quality of LNH’ s services and to finance the construction of its New-Patient Building which is currently re-plan to be the Cancer and the Geriatric Centers. The issue has been informed to the LNH’ s Extraordinary General Meeting of shareholders, No. 2/2007 on 2 November 2007.



	<ul style="list-style-type: none"> Board of Directors/ Management: During April 2007, there were changes in the BOD structure which composes of 9 members including 2 existing members from LHN' s board, 3 members from CMR, 3 independent audit committees (one specializes in Accounting and Finance and appointed on 10 August 2007) and 1 member from outside. Moreover, some improvement was made to the internal operation. However, there was no significant change in management policy and every hospital still has CEO (full-time) to manage and control the daily operation to conform with the company's management policy. The resolution of the LNH' s Extraordinary General Meeting of shareholders, No. 2/2007 on November 2, 2007 approved the issuance of new common shares of not exceeding 22,843,333 shares or 55.93% of the company' s paid up capital to purchased shares, via share swap, from the all CMR' s shareholders excluding Ramkhamhaeng Hospital Public Company Limited (RAM). LNH' s BOD will consider the allotment of remaining shares from the swap transaction to public or specific investor or other proper arrangement.
2008	<ul style="list-style-type: none"> The company registered paid-in capital with the Ministry of Commerce Thailand on February 25, 2008 which would be traded on Stock Exchange since March 4, 2008. Regarding to a meeting of shareholders, the company' s name had been changed to "Borisat Chiang Mai Ram Turakit Karnpad Chamkad (Mahachon)" in Thai and the name in Roman alphabets is "Chiang Mai Ram Medical Business Public Company Limited" as already registered on June 23, 2008.
2011	On October 26, 2011 CMR has received a copy of the Tender Offer from the Vibhavadi Medical Center Public Company Limited. Tender offer Period 25 business days starting from October 31, 2011 to December 2, 2011. The amount of securities held by VIBHA after the tender offer is 33,694,722 Ordinary Shares or 83.75% of total issued and paid-up shares of the Company.
2012	During June – September 2012, CMR has investment in common share of Hariphunchai Memorial Hospital Company Limited, by purchase from current shareholder, in the amount 16,010,000 shares or 80.05% of total shares. At present, CMR holds 86.70% of total shares.
2015	The hospital was expanded to a 225-bed hospital. A new 5-storey wing was constructed, the number of beds was increased by 30. The extensions were completed and the building was ready for use in 2015.
2016	To the change of par value of the Company' s ordinary shares from THB 10.00 to THB 0.10 per share, and registered with the Ministry of Commerce Thailand on February 25, 2016.
2018	<p>The Board approved the 2 investment projects,</p> <ol style="list-style-type: none"> The construction of Lanna Hospital 3 Project; The new hospital building on the land of the company managed name "Lanna Hospital 3" covering an area of 29 Rai 56 sq.. It is a 220-bed hospital with 5 storey buildings, It is expected to be completed and open by 2021. Approved the Company and its subsidiaries to invest in the Ramkhamhang Hospital Chiangmai Company Limited, the number of shares is 32,400,000 shares or 81.00% of the registered capital of the company 400,000,000 baht into 40,000,000 ordinary shares. To operate a new Private Hospital Business under the name "Ramkhamhaeng Hospital, Chiang Mai". It is expected to be completed and open by 2022.



Type of Business and Nature of Operation

LNH was established in 1974 by the jointed investment between groups of medical school professors (Chiang Mai University), attorneys, and businesspeople in Chiang Mai Province to operate medical care center under the name “Lanna Hospital”. On December 23, 1993 the resolution of the General Meeting of shareholders approved the transformation of LNH to be publicly owned company and LNH was finally listed in the Stock Exchange of Thailand under Health Care Services Sector on October 17, 1994.

During 1995-1996, Thonburi Hospital Plc. Invested in LNH and becoming a major share holder of LNH with the ownership of 52.91%. In March 2007, Thonburi Hospital however sold 38.33% of LNH' s ownership to a group of persons V.R & S.C. and Police Colonel Wittaya Wongpaiboon resulting in a change of major shareholder / management structure as follow;

MAJOR SHAREHOLDERS	NUMBER OF SHARES	%
1. V. R & S. C. Group ⁽¹⁾	4,349,876	24.17
2. Pol. Col. Wittaya Wongpaiboon	4,299,923	23.89
3. Thonburi Hospital Public Company Limited	2,588,610	14.38
4. Others	6,761,591	37.20
TOTAL	18,000,000	100.00

Remark : (1) Directly hold by Dr. Wiroj Onganunkun and Dr. Supachai Chotibutr

The resolution of the CMR' s Extraordinary General Meeting of shareholders, No 2/2007 on November 2, 2007 approved the issuance of new common shares of not exceeding 22,843,333 shares or 55.93% of the Company's paid up capital to purchase shares, via share swap, from the all Chiangmai Ram Hospital Company Limited 's shareholders excluding Ramkhamhaeng Hospital Public Company Limited (RAM).

In the first quarter, 2012, the Company had additional invested in Chiang Mai Ram Hospital Co., Ltd. by acquisition from pre-acquisition shareholder of that subsidiary company of 2,000 shares at prices of Baht 29 which determined by management , totalling Baht 58,000.00. The results of additional investment, the Company has shareholding portion in its subsidiary of 56.25%.

Later, during 2015, the Company had additional invested Chiang Mai Ram Hospital Co., Ltd. by acquisition from pre-acquisition shareholder of that subsidiary company. The results of additional investment, as at December 31, 2015, the Company has shareholding portion in its subsidiary of 56.37%.

On October 26, 2011 CMR has received a copy of the Tender Offer from the Vibhavadi Medical Center Public Company Limited. Tender offer Period 25 business days starting from October 31, 2011 to December 2, 2011. The amount of securities held by VIBHA after the tender offer is 33,694,722 Ordinary Shares or 83.75% of total issued and paid-up shares of the Company.



Type of Business and Nature of Operation

During April 26, 2012 to June 30, 2012, the Company invested in Hariphunchai Memorial Hospital Co., Ltd. totalling 200,000 shares at Baht 10 per share and 13,523,250 shares at Baht 14.50 per share with the total amounted to Baht 198.09 million and has percentage of holding portion in Hariphunchai Memorial Hospital Co., Ltd. 68.62% of issued and paid-up shareholding.

At the Company's board of director meeting No. 4/2013 held on July 9, 2013, the meeting approve to acquire the ordinary shares increase of its subsidiary of Hariphunchai Memorial Hospital Co., Ltd. The subsidiary has appropriation the increase of share capital at the ratio of 2 original ordinary shares to 1 ordinary share increase at Baht 20 per share. The Company has acquired the 10 million of shares capital increase amounting to Baht 200 million and the Company has fully paid up the shares on December 17, 2013. Then the Company has changed the shareholding from 80.05% to 86.70%

At the Extraordinary General Meeting of Shareholders No. 1/2013 held on December 16, 2013 of subsidiary, Hariphunchai Memorial Hospital Co., Ltd., it has resolved to reduce the Company's share capital from Baht 300 million to Baht 150 million, which has been reduced from Baht 10 per share to Baht 5 per share. The capital reduction of Baht 150 million has been divided into 30 million ordinary shares at Baht 5.00 per share without returning capital to shareholders but such amount will be used to offset the Company's retained earnings. The subsidiary has registered of the capital reduction with the Ministry of Commerce on December 26, 2013.

In 2018 The Board approved the 2 investment projects,

1. The construction of Lanna Hospital 3 Project; The new hospital building on the land of the company managed name "Lanna Hospital 3" covering an area of 29 Rai 56 sq.. It is a 220-bed hospital with 5 storey buildings, It is expected to be completed and open by 2021.

2. Approved the Company and its subsidiaries to invest in the Ramkamhang Hospital Chiangmai Company Limited, the number of shares is 32,400,000 shares or 81.00% of the registered capital of the company 400,000,000 baht into 40,000,000 ordinary shares. To operate a new Private Hospital Business under the name "Ramkhamhaeng Hospital, Chiang Mai". It is expected to be completed and open by 2022.

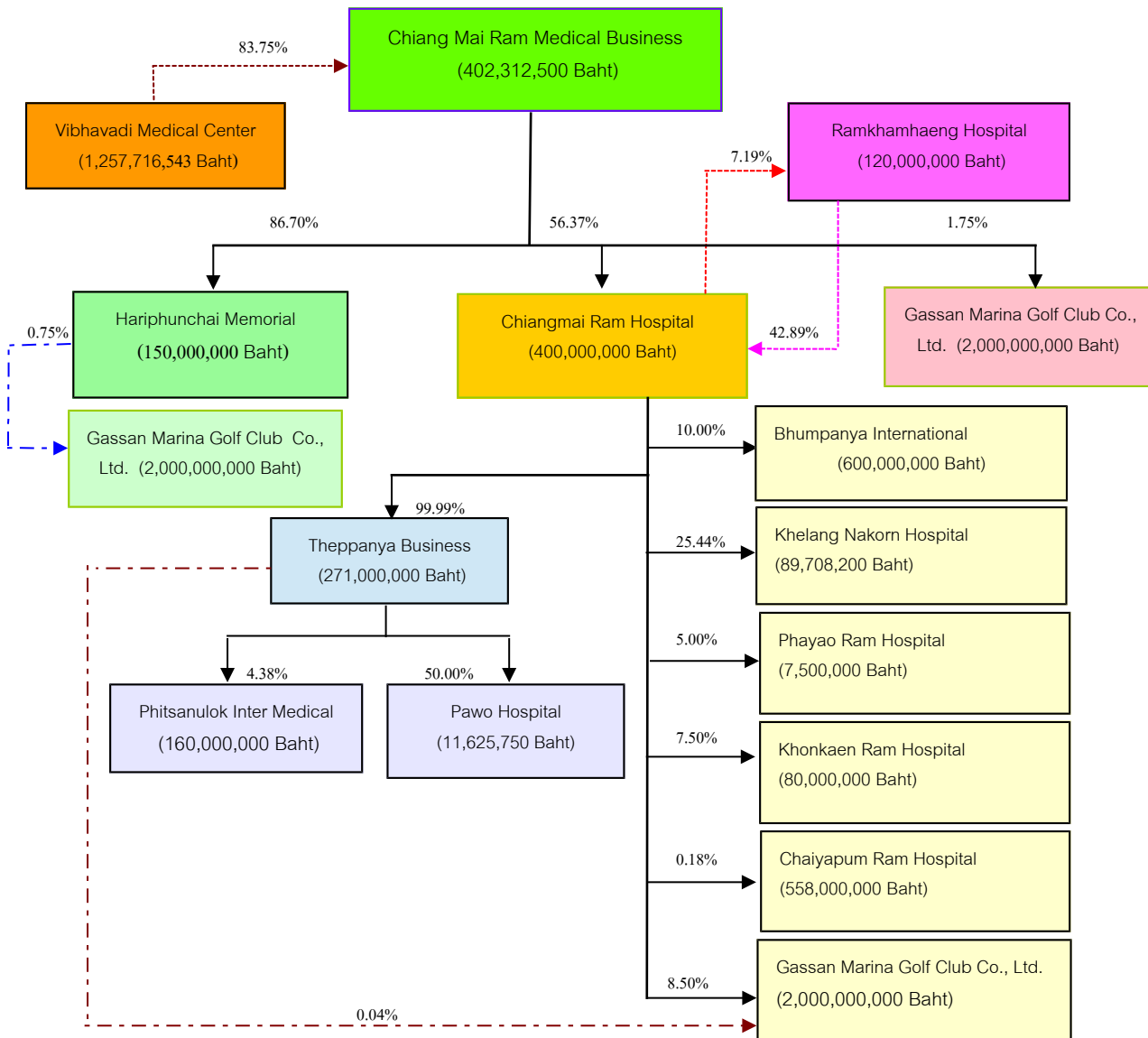
Investments in companies

	Name	Address	Type of Business	Number of Paid-up Ordinary Shares	Number of shares	% Share holding
1.	Chiangmai Ram Hospital Company Limited	8 Boonruangrit Road, Tumbon Sripoom, Amphur Muang, Chiang Mai Tel. 053-920300	Health Care Services	40,000,000 Shares Par value Bt. 10.00 per share	22,546,250	56.37%
2.	Hariphunchai Memorial Hospital Company Limited	109-111 M. 4 Lumphun-Banthi Rd. T. Banklang, Muang Lumphun	Health Care Services	30,000,000 Shares Par value Bt. 5.00 per share	26,010,000	86.70%



Type of Business and Nature of Operation

The Chart of Investments in companies



SUMMARY OF THE COMPANY FINANCIAL INFORMATION

1. THE COMPANY' S FINANCIAL POSITION DURING 2016-2018

SEPARATE FINANCIAL STATEMENTS

Thousand Baht

	2018	%	2017	%	2016	%
Current Assets	533,899	17.95	386,423	13.97	367,898	13.42
Total Assets	2,974,313	100.00	2,765,808	100.00	2,742,143	100.00
Current Liabilities	759,051	25.52	644,615	23.31	634,167	23.13
Total Liabilities	910,270	30.60	868,156	31.39	969,866	35.37
Total Shareholders' Equity	2,064,043	69.40	1,897,652	68.61	1,772,277	64.63
Number of Share Capital	4,023,125,000		4,023,125,000		4,023,125,000	
Book Value per Share	0.51		0.47		0.44	
Par Value per Share	0.10		0.10		0.10	

In 2018, the company had total assets increased from the year 2017 worth 209 million baht due to Property, Plant and Equipment increased by 64 million baht. Short-term loans to related parties increased by 52 million baht. Cash and cash equivalents increased 49 million baht. Total liabilities of the company in 2018 increased from 2017. Amount of 42 million baht due to the increase in bank overdrafts and short-term loans from financial institutions of 250 million baht, long-term loans from financial institutions of 114 million baht and short-term loans from related parties decreased by 94 million baht in shareholders' equity in 2018, an increase of 166 million baht.

CONSOLIDATED FINANCIAL STATEMENTS

Thousand Baht

	2018	%	2017	%	2016	%
Current Assets	1,086,202	12.53	1,007,239	11.45	816,592	9.79
Total Assets	8,666,493	100.00	8,793,358	100.00	8,344,817	100.00
Current Liabilities	2,106,608	24.31	1,868,071	21.24	1,794,257	21.50
Total Liabilities	3,452,774	39.84	3,527,467	40.12	3,046,752	36.51
Equity attributable to owners of the parent	3,617,119	41.74	3,577,969	40.69	3,526,554	42.26
Non-controlling interests	1,596,600	18.42	1,687,922	19.20	1,771,511	21.23
Number of Share Capital	4,023,125,000		4,023,125,000		4,023,125,000	
Book Value per Share	0.90		0.89		0.88	
Par Value per Share	0.10		0.10		0.10	

In 2018, total assets decreased from the year 2017 in the amount of 127 million baht due to the decrease in available-for-sale investments of 314 million baht, cash and cash equivalents decreased by 103 million baht, trade receivables increased 150 million baht, Land, Property, Plant and Equipment increased increased by 82 million baht, total liabilities decreased by 75 due to the reduction of long-term loans from financial institutions in the amount of 298 million baht Short-term loan from related parties decreased by 179 million baht and the increase in bank overdrafts and short-term loans from financial institutions in the amount of 409 million baht in the shareholders' equity decreased by 52 million baht.



SUMMARY OF THE COMPANY FINANCIAL INFORMATION

2. THE RESULTS OF THE COMPANY'S OPERATIONS DURING 2016-2018

SEPARATE FINANCIAL STATEMENTS

	2018	%	2017	%	2016	%
Revenues						
Revenue from medical treatment	1,553,250	92.70	1,428,561	94.28	1,310,300	90.54
Dividend Income	110,559	6.60	75,442	4.98	7,803	0.54
Other Income	11,684	0.70	11,184	0.74	129,105	8.92
Total Revenues treatment	1,675,493	100.00	1,515,187	100.00	1,447,208	100.00
Expenses						
Cost of Medical	1,043,072	62.25	934,236	61.66	840,564	58.08
Administrative Expenses	194,673	11.62	189,987	12.54	175,575	12.13
Finance costs	23,298	1.39	26,922	1.78	21,318	1.47
Income Tax Expenses	58,973	3.52	54,591	3.60	77,901	5.39
Total Expenses	1,320,016	78.78	1,205,736	79.58	1,115,358	77.07
Profit for the year	355,477	21.22	309,451	20.42	331,850	22.93
Other comprehensive income						
Actuarial gain (loss) on define employee benefit plans	0.00	0.00	1,234	0.08	2,826	0.20
Income tax relating to not to be reclassified	0.00	0.00	(247)	(0.02)	(565)	(0.04)
Other comprehensive income for the year, net of income tax	0.00	0.00	987	0.07	2,261	0.16
Total comprehensive income for the year	355,477	21.22	310,438	20.49	334,111	23.09
Basic earnings (loss) per share (Baht)	0.09		0.08		0.08	

The Company's operating results for the year 2018 showed a net profit of 355.47 million baht, compared to the year 2017 with a net profit of 309.45 million baht will be seen that the company's net profit increased by 46.03 million baht or 14.87% over the same period last year. the company's total revenues in 2018 increased by Baht 160.31 million or 10.58% of the total expenses increased by Baht 114.28 million or 8.66%.



SUMMARY OF THE COMPANY FINANCIAL INFORMATION

CONSOLIDATED FINANCIAL STATEMENTS

Thousand Baht	2018	%	2017	%	2016	%
Revenue from medical treatment	3,935,328	98.22	3,747,637	98.05	3,482,323	98.45
Dividend Income	17,485	0.44	21,117	0.55	18,507	0.52
Other Income	42,597	1.07	46,620	1.22	37,119	1.05
Share of Profit of Associates	10,749	0.27	6,932	0.18	(641)	(0.02)
Total revenue	4,006,516	100.00	3,822,306	100.00	3,537,308	100.00
Cost of medical treatment	2,831,873	70.68	2,554,963	66.84	2,337,068	66.07
Administrative Expenses	512,264	12.79	489,208	12.80	476,162	13.46
Finance costs	90,888	2.27	87,351	2.29	56,676	1.57
Income Tax Expenses	104,105	2.60	123,003	3.22	151,222	4.28
Total Expenses	3,539,130	88.33	3,254,525	85.15	3,020,128	85.38
Profit for the year	467,386	11.67	567,781	14.85	517,180	14.62
Items that will not be reclassified to profit or loss						
Actuarial gain (loss) on define employee benefit plans	0.00	0.00	3,151	0.08	11,561	0.33
Actuarial loss on define employee benefit plans	0.00	0.00	(20)	(0.00)	-	-
Income tax relating to not to be reclassified	0.00	0.00	630	0.02	(2,312)	(0.07)
Unrealized gain on valuation of available-for-sale securities	(326,287)	(8.14)	(448,490)	(11.73)	1,265,766	35.78
Income tax relating to may be reclassified	65,257	1.63	89,698	2.32	(253,153)	(7.16)
Other comprehensive income for the year, net of income tax	(261,030)	(6.52)	(361,333)	(9.45)	1,021,862	28.89
Total comprehensive income for the year	206,356	5.15	206,448	5.40	1,539,042	43.51
Profit attributable to						
Owners of the parent	375,379	9.37	440,484	11.52	387,685	10.96
Non-controlling interests	92,007	2.30	127,297	3.33	129,495	3.66
Total comprehensive income attributable to						
Owners of the parent	228,236	5.70	236,478	6.19	964,695	27.27
Non-controlling interests	(21,880)	(0.55)	(30,030)	(0.79)	574,347	16.24

The operating results of the Company and its subsidiaries for the year 2018 showed a net profit of 467.39 million baht. Compared to 2017, the net profit was 567.78 million baht, will be seen that the company's profit decreased by 100.39 million baht due to the revenue increase. The amount of 184.21 million baht or 4.82%, while the total expenses increased by 284.60 million baht or 8.74%, can be seen that the income increased less than the expenditure due to in 2018, the two subsidiaries, Theppanya Business Co., Ltd. and Hariphunchai Memorial Hospital Co., Ltd. had notified the results for medical services fee for the amount that exceeds the hospital's refund amount. The percentage of detected AdjRW was incorrect from the refunded amount of medical services fee in 2015 at the amount of Baht 85.40 million.



FINANCIAL RATIO

MANUFACTURING AND SERVICE

SEPARATE FINANCIAL RATIO				
Type of Ratio		2018	2017	2016
LIQUIDITY RATIO				
Current Ratio	Current Assets / Current Liabilities	0.73 time	0.60 time	0.58 time
Acid-Test Ratio	(Current Assets - Inventory) / Current Liabilities	0.55 time	0.51 time	0.44 time
Cash-Flow Coverage Ratio	Cash from operating / Current Liabilities (Average)	0.41 time	0.48 time	0.46 time
Receivable Turnover	Sales / Account Receivable (Average)	6.30 time	6.59 time	6.81 time
Number of day' s Sales in Receivables	365 / Receivable Turnover	58 days	56 days	54 days
Inventory Turnover	Sales / Inventory (Average)	39.56 time	45.16 time	43.26 time
Number of day's Sales in Inventory	365 / Inventory Turnover	10 days	8 days	8 days
Account Payable Turnover	Purchases or Cost of Sales / Account Payable (Average)	14.81 time	14.66 time	14.49 time
Number of day' s Payment	365 / Account Payable Turnover	25 days	25 days	25 days
Cash Cycle	Number of day' s Sales in Receivable + Number of day' s Sales in Inventory – Number of day' s Payment	43 days	40 days	38 days
PROFITABILITY RATIO				
Gross Profit Ratio	Profit before tax / Sales	32.85%	34.60%	35.85%
Net Profit Ratio	Net Profit / Total Revenue	21.22%	20.42%	22.93%
Rate of Return on Common Stock Equity	Net Profit / Equity	17.95%	16.86%	19.65%
EFFICIENCY RATIO				
Rate of Return on Assets	Net Profit / Total Assets (Average)	12.39%	11.24%	13.36%
Rate of Return on Fixed Asset	Net Profit + Depreciation / Fixed Asset (Average)	37.41%	34.13%	43.50%
Assets Turnover	Total Revenue / Total Assets (Average)	0.58 time	0.55 time	0.58 time
FINANCIAL POLICY RATIO				
Debt to Stockholders Equity	Total Liabilities / Equity	0.44 time	0.46 time	0.55 time
Times Interest Earned	Profit before Interest and Tax / Interest Expense	15.32 time	13.36 time	16.27 time



FINANCIAL RATIO

SEPARATE FINANCIAL RATIO				
Type of Ratio		2018	2017	2016
INVESTMENT INFORMATION				
Book Value Per Share	Equity / Share fully paid on year-end	0.51 Baht	0.47 Baht	0.44 Baht
Earning Per Share	Net Profit / Share fully paid on year-end	0.09 Baht	0.08 Baht	0.08 Baht
Growth Rate				
Total Assets (Increase)		7.54%	0.86%	23.25%
Total Liabilities (decrease)		4.85%	(10.49)%	56.61%
Operating Revenue (Increase)		8.73%	9.03%	7.15%
Operating Expenses (Increase)		2.47%	8.21%	7.44%
Net Profit (decrease)		14.87%	(6.75)%	(4.90)%

CONSOLIDATED FINANCIAL RATIO

CONSOLIDATED FINANCIAL RATIO				
Type of Ratio		2018	2017	2016
LIQUIDITY RATIO				
Current Ratio	Current Assets / Current Liabilities	0.52 time	0.54 time	0.46 time
Acid-Test Ratio	(Current Assets - Inventory) / Current Liabilities	0.38 time	0.40 time	0.32 time
Cash-Flow Coverage Ratio	Cash from operating / Current Liabilities (Average)	0.32 time	0.45 time	0.46 time
Receivable Turnover	Sales / Account Receivable (Average)	8.34 time	9.59 time	9.64 time
Number of day' s Sales in Receivables	365 / Receivable Turnover	44 days	38 days	38 days
Inventory Turnover	Sales / Inventory (Average)	25.06 time	24.62 time	24.80 time
Number of day's Sales in Inventory	365 / Inventory Turnover	15 days	15 days	15 days
Account Payable Turnover	Purchases or Cost of Sales / Account Payable (Average)	13.58 time	12.70 time	12.42 time
Number of day' s Payment	365 / Account Payable Turnover	27 days	29 days	29 days
Cash Cycle	Number of day' s Sales in Receivable + Number of day' s Sales in Inventory – Number of day' s Payment	32 days	25 days	24 days



FINANCIAL RATIO

CONSOLIDATED FINANCIAL RATIO				
Type of Ratio		2018	2017	2016
PROFITABILITY RATIO				
Gross Profit Ratio	Profit before tax / Sales	28.04%	31.82%	32.89%
Net Profit Ratio	Net Profit / Total Revenue	9.39%	11.54%	10.96%
Rate of Return on Common Stock Equity	Net Profit / Equity	10.43%	12.40%	12.39%
EFFICIENCY RATIO				
Rate of Return on Assets	Net Profit / Total Assets (Average)	7.59%	9.08%	10.06%
Rate of Return on Fixed Asset	Net Profit + Depreciation / Fixed Asset (Average)	16.20%	19.90%	23.03%
Assets Turnover	Total Revenue / Total Assets (Average)	0.46 time	0.45 time	0.49 time
FINANCIAL POLICY RATIO				
Debt to Stockholders Equity	Total Liabilities / Equity	0.95 time	0.99 time	0.86 time
Times Interest Earned	Profit before Interest and Tax / Interest Expense	8.58 time	10.79 time	16.49 time
INVESTMENT INFORMATION				
Book Value Per Share	Equity / Share fully paid on year-end	0.90 Baht	0.89 Baht	0.88 Baht
Earning Per Share	Net Profit / Share fully paid on year-end	0.09 Baht	0.11 Baht	0.10 Baht



OPERATING REVENUE

Chiang Mai Ram Medical Business Public Company Limited operates Lanna Hospital which is a 180-bed private hospital and Lanna Hospital 2 which is a 30-bed private hospital. At present the hospital has 70 examination rooms with the capacity for servicing 2,200 out-patients daily. The average daily numbers of patients are 1,830 for OPD and 210 for IPD.

Lanna Hospital is a general hospital with specialists in every department. It has modern medical equipments ready for 24 hour service. In addition service amenity and emergency equipment are also available in all patients' room.

Revenue generated from services provided by the hospital can be classified as follow;

- SEPARATE FINANCIAL STATEMENTS

Thousand Baht	2018		2017		2016		2015	
	Amount	%	Amount	%	Amount	%	Amount	%
General Patient	830,568	49.57	774,229	51.10	708,236	48.94	611,192	46.94
SOCIAL INSURANCE	722,682	43.13	654,332	43.18	602,064	41.60	611,699	46.98
OTHER REVENUE	122,243	7.30	86,626	5.72	136,908	9.46	79,069	6.07
TOTAL REVENUE	1,675,493	100.00	1,515,187	100.00	1,447,208	100.00	1,301,960	100.00

- CONSOLIDATED FINANCIAL STATEMENTS

Thousand Baht	2018		2017		2016		2015	
	Amount	%	Amount	%	Amount	%	Amount	%
General Patient	2,947,471	73.76	2,762,228	72.40	2,573,908	72.75	2,285,729	68.31
SOCIAL INSURANCE	987,857	24.73	985,409	25.83	907,546	25.65	939,889	28.09
REVENUE NATION HEALTH SECURITY OFFICE	-	-	-	-	868	0.03	62,156	1.86
OTHER REVENUE	60,441	1.51	67,736	1.78	55,626	1.57	58,188	1.74
TOTAL REVENUE	3,995,769	100.00	3,815,373	100.00	3,537,948	100.00	3,345,962	100.00



The Industrial Condition

Regarding to the above situation effecting to several industries, the private hospital business is unavoidably affected too. For this reason, therefore, it has effected to the industrial condition and the rivalry of private hospital business to the present as following;

(1) Government Policy

Government Policy: According to the Act of Medical Fee of Government Official, it has more limitation to consider the medical expense disbursement in the private hospitals. Therefore, the bureaucrats turn to use the service of public hospitals instead.

Social Security Project : Due to the diminishing economy and the lack of purchasing power, the private hospitals have to seriously emphasize the patients from the social security, regarding to the Labor and Social Welfare Act, to be their main patients s in the long run. However, there are several private hospitals in Chiang Mai participating in the social security project while the amount of social security patients is still the same. This situation causes more severe competition.

Health for All Project : It was established by the government in 2001. In this group, the public and private hospitals divide the patients by geography. In addition, the government also fixes the compensation. Thus, there is no the competition between the hospitals joining in this project, for instance, Changpuek Hospital. Anyway, there are many hospitals not attending to the project such as Lanna Hospital, Chiang Mai Ram Hospital and Theppanya Hospital. There may be some patients, which are the customers of the hospital group, choose the service of the hospitals participating in the project instead.

(2) Decreasing Purchasing Power

Due to the declining economy, there are several businesses which reduce the production capacity or close down. The rate of unemployed people is increasing. The welfare of executives and staffs, both in public and private sector, are controlled for the organization survival. People have to cut down the unnecessary expense; at least they change to use the service of public hospitals because the medical fee is lower than the private hospitals or use the service of the government project.



(3) Growth of Private Hospitals

Most of private hospitals face a problem about growth and have to postpone many projects. It is observable that the number of private hospitals and hospital beds remains the same as 2017. This is the result from the government policy concerning with the medical treatment and the declining purchasing power. It effects to the amount of patients in the private hospitals and the income meanwhile the cost (which are medicine and medical supplies, the doctor fee etc.) is subject to increase. Hence, many hospitals have to adjust the marketing strategies to be concordant with the present situation, for example, the patients from the insurance companies, the medical treatment program (annual health check-up program or childbearing) etc. These factors enlarge the higher rivalry compared with the last year.

(4) Service Improvement of Public Hospitals

The public hospitals improve the quality of service to compete with the private hospitals. It is another reason that the patients turn to use the public hospitals instead because the fee is cheaper and the service standard is equal to the private hospitals.

Rivalry Condition

The analysis of industrial rivalry condition by Five Forces method composes of the five factors analysis. They are the entry barrier, the substitute products, the power of buyer and the power of supplier which can be concluded that the hospital business is the moderate competition business.

- (1) **Entry Barrier:** The entry of new competitors in the hospital business is rarely founded because of the high capital incentive and the insufficient staffs especially the limited amount of qualified and specific medical personnel.
- (2) **Power of Buyer:** According to the diminishing economy, the purchasing power of general consumer is decreasing too. The partial patients turn to use the service of public hospitals, the social security project and the health for all project. The rivalry between private hospitals seems to be intensifying and the strategies are changed to be suitable for the type and needs of present patients. Nevertheless, the target group of both Lanna Hospital and Chiang Mai Ram Hospital are general patients in the middle and top level who prefer the quality of service and/or the quality of doctor than the medical fee.



SUMMARY OF ECONOMIC STATUS IN 2018

- (3) **Power of Supplier:** The power of supplier in the hospital business is quite low because there are a lot of domestic and foreign manufacturers. Most of them offer the products to the doctors or the concerning people for purchase consideration. Besides, the incorporation between Lanna Hospital and other hospitals in Chiang Mai Ram group including the rights to use the purchasing system of Ramkhamheang network is the way to increase the bargaining power to the organization.
- (4) **Substitute Products:** At present, the public hospitals starts to develop the service to compete with the private hospitals such as there are some special clinics opening after working hour in the public hospitals. However, compared with the private hospitals, the quality of service of the private hospitals is more flexible and able to maintain the better service. Additional, other substitute products such as the drugstores or clinics might affect the private hospitals having the target patients in the middle and low level.
- (5) **Competitor :** Regarding the 2018 statistic prepared by the Public Healthcare at Chiang Mai, there are 43 hospitals providing service for IPD patient. 11 hospitals out of those are private hospitals providing general healthcare service, and 8 hospitals out of them have more than 100 beds, being the same size as LNH. Meccomic Hospital, presently, is the biggest private hospital in Chiang Mai providing 400 beds or equivalent to 24.27%. Chiang Mai Ram Hospital provides 220 beds or equivalent to 13.35% and Lanna Hospital 210 beds or equivalent to 12.75%. After the merger between LNH and the CMR group, they will become the biggest hospital in Chiang Mai or providing up to 599 beds or equivalent to 36.35%. This merger transaction, also, means the reduction of competitors.

Competition among hospitals mostly focuses on the service, quality of doctors, and modern medical equipments. If compared medical equipments among hospitals in Chiang Mai, CMR may considered CMR providing the latest new technology of medical equipment. The following table shows comparison of registered beds and the beds in services.



SUMMARY OF ECONOMIC STATUS IN 2018

Name of Hospital	Beds of Registered	%
LANNA HOSPITAL + LANNA HOSPITAL 2	210	12.75
CHIANG MAI RAM HOSPITAL	220	13.35
THAPPANYA HOSPITAL	109	6.61
THAPPANYA HOSPITAL 2	60	3.64
LANNA HOSPITAL AND CHIANG MAI RAM HOSPITAL GROUP	599	36.35
McCORMICK HOSPITAL	400	24.27
RAJAVEJ HOSPITAL	150	9.10
CENTRAL MEMORIAL HOSPITAL	120	7.28
KLAIMOR HOSPITAL	119	7.22
CHIANGMAI MEDICAL CENTER HOSPITAL	100	6.07
BANGKOK HOSPITAL CHIANG MAI	59	3.58
CHIANGMAI HOSPITAL	50	3.04
OTHERS	51	3.09
TOTAL	1,648	100.00%



KEY SUCCESS FACTORS

The competition among private and government hospitals have increased during this time so that many changes are needed in order to keep our existing clients and to gain new clients. Therefore, to gain the advantages of this development, the company has created strategies or key success factors as follows.

1. Personnel Development Policy

Lanna Hospital has focused on personnel development policy for over 40 years.

2. Marketing Policy

In order to support the demands of the clients, Lanna Hospital has expanded its business to the community by taking part in their activities and disseminating useful information to them. Following our marketing strategies, We have increased the number of satellite clinics in surrounding districts and nearby provinces.

3. Administration Policy

Lanna Hospital has a firm policy to reduce operating cost and to increase efficiency in medical treatment and associated services.

4. Quality Policy

Lanna Hospital has implemented personnel development for our employees to provide the best services to our clients. The hospital received the ISO 15189 certification and received the Hospital Accreditation (HA) certification.



RISK FACTORS

Hospital business is the basic necessity of life and expands in accordance with the increase in population. Also, it may grow when the population has higher education level, economic conditions and social status together with the continuous development of the country. The risk in medical business is less than other general businesses. However, there are certain cases of risk which may affect future company operations. They are as follows.

1. External Factor

1.1 Economic Situation of the Country

The negative growth rate of Thai economy has affected all business sectors. As a consequence, the public and private sectors have realized the necessity to adjust their. It was the result of Domestic and international factors affecting the global economy, such as the political change, the fluctuation of gas price, the fluctuation of the monetary value event to the fluctuation of the world economy and the failure a large company in the westerner etc. This economics has impacted industry, capital investment and also expenditures as corporate or individual. As the sickness of people being uncontrollable factor and need to be cured by doctor, healthcare industry has moderate impact by the slow economics.

1.2 Competition in Medical Services Business

As a result of slow economics' growth rate has caused the reduction in the ability and purchasing power of Thai people, and increasing the competition among hospitals. However, LNH has reviewed its marketing strategy by maintaining its quality of service and type of service that relate to both current and new patients' demand. Both LNH and CMH may considered healthcare service provider at the same level. The merger between them, therefore, means the reduction of competitors in the industry, and become the biggest private hospital in Chiang Mai and northern part of Thailand.

2. Business Operation

2.1 Risk from Personnel Shortage

Lack of expert in healthcare service. The number of people in Chiang Mai and provinces nearby, while the number of doctors and nurses limit. This limitation may cause insufficient doctor and nurse to cure patients. However, CMR has set the compensation and benefits at the appropriated rate and inline with the industry. Additional, the merger of LNH and the CMR group has caused sharing this limitation resource and reduce the lack of doctors or nurse.



RISK FACTORS

2.2 Risk from Sued by patient

Sued by patient or related person to patient. If any patient or related person to the patient is not satisfied with medical program while the healthcare service related to life and healthy of patients, he or she may sue the hospital for the compensation. This, also, affect the reputation of the hospital. However, CMR has never been sued by any patient or related person to the patient since start its services.

3 Investment

3.1 Investment on medical equipment

In case of less number of patient, it causes low return compared to high investment cost of medical equipment. Therefore, the merger of LNH and the CMR group shall allow LNH or the CMR group to share high-cost medical equipment.

3.2 Investment in Chiangmai Ram Hospital Company Limited (CMH)

After an investment in Chiangmai Ram Hospital, CMR will has sub-companies; Theppanya Business Company Limited and the co-operative company is Khelangnakorn Hospital. Furthermore, there are 4 concerning hospitals which are Phayao Ram Hospital Company Limited, Bhum Panya International Company Limited, Chaiyaphum Ram Company Limited and Khonkaen Ram Company Limited. The turnover of these companies will effect the investment capital of CMR in the future and some companies had better business profits on 31 December 2018, while Bhum Panya International Company Limited still lost due to interest from loaning money and not available service. On the contrary, CMH already prepared an allowance of full amount of capital impairment.

4 Financial

The Company and its subsidiaries manage their financial risk exposure on financial assets and financial liabilities in the normal business by its internal management and control system, and the Company and its subsidiaries do not hold or issue any derivative financial instruments.

4.1 Interest Rate Risk

The Company and its subsidiaries are exposed to interest rate risk relates primarily to its cash at banks, bank overdrafts, short-term loans and long-term loan. However, most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market. However, the management believed that the future fluctuation on market interest rate would not provided significant effect to their operations and cash flows, therefore; no financial derivative was adopted to manage such risks.



RISK FACTORS

4.2 Credit risk

The Company and its subsidiaries are exposed to credit risk primarily relating to trade accounts receivable and short-term / long-term loans to related parties. The management of the Company and its subsidiaries manage this risk by establishing appropriate credit control policies and procedures. Therefore, it does not expect to incur material losses from debt collection more than the amount already provided in the allowance for doubtful accounts.

4.3 Foreign currency risk

The Company and its subsidiaries companies do not hold risk from fluctuation of exchange rate in the overseas currencies since the trading activity of the Company and its subsidiaries companies are performed with domestic business.

4.4 Liquidity risk

The Company and its subsidiaries manage its liquidity risk by maintaining adequate level of cash and cash equivalents to support the Company's and its subsidiaries' operations as well as securing short-term credit facilities from financial institutions for reserve as necessary and to reduce the impact of fluctuations in cash flow.

5. LOANS RISK

SHORT-TERM LOANS TO RELATED PARTIES

The consolidated financial statements for the years ended December 31, 2018 and 2017, the movement of short-term loans to related parties were as follows:

	Interest rate per annum (%)	Baht			
		Consolidated financial statements			
		Balance as at	Transaction during the year		Balance as at
		December 31, 2017	Increase	Settlement	December 31, 2018
Khonkaen Ram Hospital Co., Ltd.	7	18,000,000.00	-	-	18,000,000.00
Vibharam (Amatanakorn) Hospital Co., Ltd.	4.5	30,000,000.00	-	(30,000,000.00)	-
Gassan Marina Golf Club Co., Ltd.	4.5	86,000,000.00	-	(10,000,000.00)	76,000,000.00
Gassan Chiangmai Property Co., Ltd.	4.5	-	7,500,000.00	-	7,500,000.00
Ramkhamhaeng Chiangmai Hospital Co., Ltd.	3.75	-	49,200,000.00	(2,400,000.00)	46,800,000.00
Total		134,000,000.00	56,700,000.00	(42,400,000.00)	148,300,000.00



RISK FACTORS

	Interest rate per annum (%)	Baht			
		Separate financial statements			
		Balance as at	<i>Transaction during the year</i>		Balance as at
		December 31, 2017	<i>Increase</i>	<i>Settlement</i>	December 31, 2018
Vibharam (Amatanakorn) Hospital Co., Ltd.	4.5	30,000,000.00	-	(30,000,000.00)	-
Chiangmai Ram Hospital Co., Ltd.	3.75	-	60,000,000.00	-	60,000,000.00
Ramkhamhaeng Chiangmai Hospital Co., Ltd.	3.75	-	24,000,000.00	(2,400,000.00)	21,600,000.00
Total		30,000,000.00	84,000,000.00	(32,400,000.00)	81,600,000.00

The Company and the subsidiary company loan to related parties in the form of bill of exchange due at call. The interest will be paid every month. The said loan had no security.

LONG-TERM LOANS TO RELATED PARTIES

The consolidated financial statements for the years December 31, 2018 and 2017 the movements of long-term loans to related parties were as follows:

	Consolidated financial statements			
	Balance as at	<i>Transaction during the year</i>		Balance as at
	December 31, 2017	<i>Increase</i>	<i>Settlement</i>	December 31, 2018
Phayao Ram Hospital Co., Ltd.	5,625,000.00	-	-	5,625,000.00
Gassan Khuntan Golf and Resort Co., Ltd	24,000,000.00	-	-	24,000,000.00
Bhumpanya International Co., Ltd.	29,228,729.89	-	-	29,228,729.89
<u>Less</u> Allowance for doubtful accounts				
Bhumpanya International Co., Ltd.	(29,228,729.89)	-	-	(29,228,729.89)
Net	29,625,000.00	-	-	29,625,000.00

As at December 31, 2018 and 2017, long-term loans to Phayao Ram Hospital Co., Ltd. was in the form of bill of exchange with interest at the rate of 8.00% per annum and loan period of 10 years. This loan had no any guarantee.

As at December 31, 2018 and 2017, long-term loans to Gassan Khuntan Golf and Resort Co., Ltd. was in the form of contract. This loan had guarantee by 240,000 shares of Gassan Khuntan Golf and Resort Co., Ltd. with interest at the rate of 5% per annum.

As at December 31, 2018 and 2017, long-term loans to Bhumpanya International Co., Ltd. was in the form of contract with interest at the rate of 4.50% per annum, this loan had no any guarantee. From July 2014, this loan had do not charge interest.



RISK FACTORS

6 Other factors which may affect investment

6.1 Lawsuit

Lanna Hospital (LNH) : The owner of land, located at Chiang Mai with the title deed no. 49732, has allowed LNH to use that piece of land as an entrance to Building B of the hospital and to parking lot for staff, but presently the owner would like to cancel the permission to use that entrance without any notice. Therefore, LNH has requested the court to order the land owner to allow LNH to pass. Regarding court's order, LNH has still used that entrance since February 2006 to present.

6.2 Future Commitment for share issuance;

- None

6.3 Resolution to issue share;

- None

6.4 BOI Privilege;

- None

6.5 Commitments and Contingent Liabilities;

As at December 31, 2018 and 2017, the Company and its subsidiaries had commitments and contingent liabilities were as follows :

6.5.1 Capital commitment

The Company and its subsidiaries were committed to obligations under agreements with several companies for the construction of buildings, interior decoration, water system improvement and other at the total amount of Baht 42.43 million and Baht 34.63 million, respectively (The separate at the total amount of Baht 20.19 million and Baht 1.14 million, respectively).

The Company and its subsidiaries have paid Baht 21.46 million and Baht 22.07 million, respectively, (The separate at the total amount of Baht 6.94 million and Baht 0.57 million, respectively) under the terms of the contract and has outstanding commitments under the agreement at Baht million 20.97 and Baht 12.56 million, respectively (The separate at the total amount of Baht 13.25 million and Baht 0.57 million, respectively).



RISK FACTORS

6.5.2 Operating lease commitments

The Company and its subsidiaries had commitment to pay for medical maintenance contracts outstanding, as follows:

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
<u>Payment within</u>				
1 year	10,512,761.33	3,714,142.98	3,985,527.58	2,508,085.40
2 - 5 year	4,147,758.66	13,643,827.33	1,952,860.60	1,206,057.58
	<u>14,660,519.99</u>	<u>17,357,970.31</u>	<u>5,938,388.18</u>	<u>3,714,142.98</u>

6.5.3 Guarantees

The Company and its subsidiaries had commitments to a bank guarantee for electricity usage, guarantee for post department, guarantee for social security office and bank aval Baht 40.04 million and Baht 46.78 million, respectively (The separate amount of Baht 22.41 million and Baht 22.27 million, respectively).



DIVIDEND POLICY

Board of Directors will propose to the company' s shareholders to pay dividend of at least 50% of the net profit after tax, and depend on business plan and use of fund in the future.

In 2018, the company has dividend payment for the operation from January 1, 2017 to December 31, 2017 has been Baht 0.047 per share or 61.10% of the net profit after tax and has been paid to shareholders on May 23, 2018.

The Dividend During 2013-2018

	<i>The Dividend During 2013-2017</i>				
	2013	2014	2015	2016	2017
Number of Share Par = 0.10 (BAHT)	4,023,125,000	4,023,125,000	4,023,125,000	4,023,125,000	4,023,125,000
Earning Per Share	0.050	0.058	0.087	0.080	0.080
Dividend Per Share (BAHT)	0.030	0.036	0.042	0.046	0.047
Dividend payout Ratio	60.61	61.82	47.96	55.77	61.10
AMOUNT (BAHT)	120,693,750.00	144,832,250.00	167,362,000.00	185,063,750.00	189,086,381.61
PAID DATE	26/05/2014	25/05/2015	25/05/2016	25/05/2017	23/05/2018



MANAGEMENT DISCUSSION AND ANALYSIS : (MD&A)

Management Discussion and Analysis : MD&A)

1. Performance Summary

(CMR), Chiang Mai Ram Medical Business Public Company Limited' s overall operation of the year 2018, comparing to the past year; the company and subsidiaries' net profit has decreased 100.39 million baht or 17.68%. Due to the Company and its subsidiaries had total revenues of 4,006.52 million baht, an increase of 184.21 million baht or 4.82%, while the cost of medical treatment for the company and its subsidiaries had cost. Medical treatment 2,831.87 million baht, an increase of 276.91 million baht or 10.84% and administrative expenses 512.26 million baht, an increase of 23.06 million baht or 4.71% increase financial cost by 3.54 million baht or 4.05% and income tax expenses of Baht 104.10 million decrease 18.90 million baht or 15.36% the details and the description below,

2 Results in Performance and Making Profit Ability

2.1. Performance

2.1.1 Income

In the year 2018, the company and subsidiaries has total income of 3,935.33 million baht, comparing to the year 2017 which was 3,747.64 million baht, it has increased by 187.69 million baht or 5.01%. This number comes from; the company itself, 124.69 million baht, Chiangmai Ram Hospital Company Limited and the subsidiary company 92.02 million baht, and the Hariphunchai Memorial Hospital decreasing by 40.21 million baht but gross margin fell. Since 2018 years due to in 2018, the two subsidiaries, Theppanya Business Co., Ltd. and Hariphunchai Memorial Hospital Co., Ltd. had notified the results for medical services fee for the amount that exceeds the hospital's refund amount. The percentage of detected AdjRW was incorrect from the refunded amount of medical services fee in 2015 at the amount of 85.40 million bath and increased costs from receiving doctors. To expand the service and the beginning of the annual salary for nurses and staff with the annual adjustment according to the policy to maintain the personnel.

2.1.2 Cost of Medication

In the year 2018, the cost of medication of the company and subsidiaries is 2,831.87 million baht, which is 276.91 million baht increased than the year 2017 or 10.84%. The increasing comes from the company 100.34 million baht or 11.65% and the subsidiaries, Chiangmairam hospital Co.,Ltd 114.04 million baht or 9.62% and the Hariphunchai Memorial Hospital Co.,Ltd 40.19 million baht or 18.06%. Cost of medication of the company and subsidiaries are composed of doctor's fee, nurse compensation, medicines and medical supply, which was increased by the numbers of patients.

In the year 2018, the proportion of cost of medication to income of medical fee is at 71.96%, comparing to the year 2017 which is 68.17%. It can be seen that the proportion of cost-to-income increases by 3.78 percent.



MANAGEMENT DISCUSSION AND ANALYSIS : (MD&A)

2.1.3 Sale and Administrative Costs

The administrative cost of the year 2018 is 512.26 million baht which is more than 23.06 million baht from the year 2017 or 4.71%. Consequentially composed of employee compensation, remuneration of executive officers and board directors, land acquisition charges and overall selling and administrative costs of the year 2018 is 12.79% on the total income, comparing to the year 2017 which was 12.80%. For the financial cost, 90.89 million baht is the amount from the year 2017 which has increased by 3.54 million baht from the past year 4.05% and 2.27% of the total income.

The company and subsidiaries have income tax in the year 2018 at 104.11 million baht, comparing to the year 2017, it decreased by 18.90 million baht or 15.36%.

2.2 Ability to make profit

The company and subsidiaries have gross profit of 1,103.46 million baht in the year 2018, comparing to the year 2017, it has decreased by 89.22 million baht or 7.48%; the net profit of the year 2018 is 467.39 million baht, comparing to the year 2017, has decreased to 100.39 million baht or 17.68%. For EBITDA, the number is at 909.83 million baht comparing to the year 2017, which was 1,006.18 million baht. The margin before depreciation and amortization expense is 22.70% and 26.32% in the year 2017. This makes the consolidated financial statement has earnings per share by 0.09 baht in the year 2018 which decreased from 2017 by 0.11 baht.

Profit and Loss Statement	2018 (Baht)	2017 (Baht)	Change (%)
Profit from Medication	3,935,328,401.48	3,747,637,294.65	5.01
Share of profits from investments and corporates	10,746,492.80	6,932,329.41	55.02
Total Profit	4,006,516,293.29	3,822,306,302.58	4.82
Total Expenses	3,539,130,341.83	3,254,525,634.81	8.74
Net Profit (Net Loss)	467,385,951.46	567,780,667.77	(17.68)
Attribute to shared holders	375,378,979.58	440,484,119.25	(14.78)
Attribute to Non-Controlling interests	92,006,971.88	127,296,548.52	(27.72)



MANAGEMENT DISCUSSION AND ANALYSIS : (MD&A)

3 Assets Management

3.1 Cash and cash equivalents in the year 2018 in the amount of 245.67 million baht compared to the year 2017 decreased by 102.59 million baht, because the company and subsidiaries had to repay long-term loans from financial institutions and short-term loans from related parties.

3.2 Trade accounts and notes receivable in 2018, amounting to 547.11 million baht, compared to 2017 increased by 150.31 million baht.

3.3 Inventory of 2018, 116.38 comparing to 2017 ; increased by 6.70 million baht which were medicines and pharmaceutical.

3.4 Available for-sale investments in 2018 of 2,295.14 million baht. Compared to the year 2017, a decrease of 314.15 reasons for the decline due to the divestment of subsidiaries increased by Baht 7.90 million in fair value adjustments.

3.5 The increase in funds for short-term loans to related parties in 2018 of 148.30 million baht in the year 2017 of 134 million baht, an increase of 14.30 million baht. The decreasing resulted by more loans in between period 56.70 million baht and paid back 42.40 million baht.

3.6 Investment in associates in the year 2018, amount of 114.83 million baht, increased from the year 2017 in the amount of 6.18 million baht, the company received share of profit from investment increased by 3.81 million baht and the share of profit from the investment in associate company increased 55.02 percent.

3.7 General investment in the year 2018, was 235.03 million baht, decreased by 7,080 baht comparing to 2017. The subsidiary recorded provision for impairment of investment in Chaiyapum Ram Hospital Co., Ltd increased respectively, due to this company had operations loss.

3.8 Property, plant and equipment in the year 2018, the company and subsidiaries had increased valued of fixed assets 82.29 million baht from the year 2017. Due to the company and subsidiaries has purchased the land and building to accommodate the growing number of patients. And the subsidiaries have improved wards used for a long time. And recognized as part of the building.

3.9 Investment property in 2018 increased by 16.78 million baht due to the transfer of the subsidiary's land. Building for rent into investment property increased by 19.42 million baht.

In conclusion, current assets in the year 2018 increased from 2017. The increase in trade receivables, cash and cash equivalents decreased and while non-current assets decreased. In respect of available-for-sale investments

3.10 Total liabilities of the Company and its subsidiaries as of 31 December 2018 amounted to 3,452.77 million baht, a decrease of 74.69 million baht or 2.12% from 2017, due to the increase in current liabilities of 238.54 million baht due to bank overdraft and short-term loans from financial institutions increased by 409.26 million baht, advance received from the Social Security Office increased by 54.54 baht, short-term loans from other persons decreased. The amount of 138.25 million baht and the long-term loans from financial institutions due within one year decreased by 43.98 million baht. Non-current liabilities decreased by 313.23 million baht due to the year 2018, the company had a decrease in long-term loans from financial institutions. In the amount of 253.65 million baht and deferred tax liabilities decreased by 63.96 million baht.



MANAGEMENT DISCUSSION AND ANALYSIS : (MD&A)

STATEMENT OF FINANCIAL POSITION	2018 (Baht)	2017 (Baht)	Change (%)
Assets			
Total current assets	1,086,201,671.43	1,007,238,951.23	7.84
Total fixed assets	7,580,291,487.37	7,786,119,031.22	(2.64)
Total Assets	8,866,493,158.80	8,793,357,982.45	(1.44)
Total current debts	2,106,607,878.40	1,868,070,613.20	12.77
Total fixed debts	1,346,165,907.97	1,659,396,124.73	(18.88)
Total Debts	3,452,773,786.37	3,527,466,737.75	(2.12)
Total Share Holders	5,213,719,372.43	5,265,891,244.70	(0.99)

4. Liquidity

In 2018, the Company and its subsidiaries had cash provided by operating activities of 641.88 million baht, compared to the year 2017, decreased by 179.70 million baht. Cash flow from investing activities in 2018 amounted to 327.35 million baht, a decrease of 599.94 million baht compared to 2017, Changes that occur due to investment, Land purchase Building and Equipment decreased by Baht 666.65 million and Cash paid for purchase in available-for-sale investment decreased by Baht 59.78 million. The Company and its subsidiaries had cash flow from financing activities of Baht 417.18 million compared to 2017, decreased by Baht 682.54 million. This is caused by having cash received in short-term loans from financial institutions. Increased by 460 million baht and cash received from long-term loans from financial institutions decreased by 850 million baht. The above events resulted in the company having cash at the end of the period as of 31 December 2018 at 245.67 million baht when Comparing cash at the end of the period 31 December 2017 is 348.26 million baht.

From the ratio of cash flow above, it can be seen that the Company and its subsidiaries Current assets are less than current liabilities, with current assets less than 54.62% of current liabilities. And current liquidity ratio in 2018, decreased from 2017 was 0.02 times.

The ability to by debt and follow the conditions of loan was important, the ability of finding the good fund support, the company was able to pay debt and follow the condition of loan perfectly which impacted in getting good credit from financial institution; including that the company had high value insured assets that earned more credit and the ability to earn more fund then pay interests at 8.58 times.



MANAGEMENT DISCUSSION AND ANALYSIS : (MD&A)

	2018 (Baht)	2017 (Baht)
Cash flow from operations	641,880,862.59	821,582,496.16
Cash flow from investment activities	(327,349,478.19)	(927,288,860.76)
Cash flow from funding	(417,118,176.49)	265,426,375.40
Cash flow and cash equivalent increased (decreased)	(102,586,792.09)	159,720,010.80
Cash flow and cash equivalent end of year	245,674,671.31	348,261,463.40
Liquidity Ratio	0.52 เท่า	0.54 เท่า
Current Liquidity Ratio	0.38 เท่า	0.40 เท่า
Cash flow Liquidity Ratio	0.32 เท่า	0.45 เท่า

5. Obligation liabilities and off-balance sheet liabilities management

- There was no obligation liabilities and off-balance sheet liabilities management.

6. Reports of off-operation income, significant in financial position and operation

- No impact

7. Important changes

- No impact

8. The impact of restructuring shareholders

- No impact



SHAREHOLDER' S STRUCTURE

Shareholder' s Structure of the Chiang Mai Ram Medical Business Public Company Limited

Issued Share = 4,023,125,000 shares	As at Dec. 31, 2018 No. of Share holders				As at Dec. 31, 2017 No. of Share holders			
	Juristic Person		Ordinary person		Juristic Person		Ordinary person	
	(person)	(share)	(person)	(share)	(person)	(share)	(person)	(share)
Nationality								
Thai Shareholders	6	3,703,106,833	367	317,888,167	6	3,702,496,133	374	318,428,867
Foreign Shareholders	1	2,130,000	0	0	1	2,200,000	0	0
Foreign Shareholders	7	3,705,236,833	367	317,888,167	7	3,704,696,133	374	318,428,867
Distribution of Share Holding***								
Shareholders holding Over 0.5%	2	3,700,645,433	0	0	2	3,700,034,733	0	0
Shareholders holding Under 0.5 %	5	4,591,400	367	317,888,167	5	4,661,400	374	318,428,867
Total number of share holdings	7	3,705,236,833	367	317,888,167	7	3,704,696,133	374	318,428,867

STRUCTURE OF SHAREHOLDERS

The structure of shareholders in 2018 was as follows:

Thai Shareholders	373 holding	4,020,995,000 shares	representing 99.95%
Foreign Shareholders	1 holding	2,130,000 shares	representing 0.05%

Dispersion of Shareholders

- (A) Shareholders holding more than 0.5 % or more than 20,110,000 shares per shareholder totalling 2 shareholders holding 3,700,645,433 shares representing 91.98% shares released on the market.
- (B) Shareholders holding less than 0.5 % or less than 20,110,000 shares per shareholder totalling 372 shareholders holding 322,479,567 shares representing 8.02% shares released on the market.



MAJOR SHAREHOLDERS

AS AT DECEMBER 30, 2018

Major Shareholders	No. of shares	Percentage
1. Vibhavadi Medical Center Public Company Limited	3,310,000,000	82.27
2. Dr. Chaiyakarn Soonrotok	20,000,000	0.50
3. Mr. Thitikasame Nivasawate	11,750,000	0.29
4. Mr. Amphan Viprakasit	10,000,000	0.25
5. Mrs. Somjit Sethabuth	10,000,000	0.25
6. Miss Pavadee Jivawitchakul	10,000,000	0.25
7. Mrs. Boonsom Chaimongkul	6,000,000	0.15
8. Mr. Phunnang Panikabuth	5,000,000	0.12
9. Mrs. Ampai Srisawate	5,000,000	0.12
10. Mrs. Pensri Wateranan	5,000,000	0.12
11. Mrs. Kimheng Rungcharean	5,000,000	0.12
12. OTHERS	625,375,000	15.56
TOTAL	4,023,125,000	100.00

DIRECTOR' S SHAREHOLDING IN THE COMPANY

Name of Directors	Amount Change during the year	Amount Remaining as at Dec. 31, 2018
DR. RACHA SOMBURANASIN	-	-
DR. VARAPHAN UNACHAK	497,100	497,100
DR. DUSIT SRISAKUL	29,400	306,000
DR. TEERAYUTH NIYOMGOOL	-	20,000
DR. SUMETH HANDAGOON	-	-
DR. CHAMNAN CHANAPAI	-	-
MR. SITHI PANUPATTANAPONG	-	-
MR. CHAISITH VIRIYAMETTAKUL	-	38,985,000
MR. RUECHID KANJANAPITAK	-	-
DR. SUTHISAK KANAPRACH	-	-
DR. KRIRK JITTALAN	-	-
MISS PAPT SUPAOKIT	-	-



BOARD OF DIRECTORS

 ประวัติกรรมการและผู้บริหาร บริษัท เชียงใหม่รามธุรกิจการแพทย์ จำกัด (มหาชน)							
ชื่อ/ตำแหน่ง	อายุ	การศึกษา	จำนวนปี รับ ผู้บริหาร	ปี เกษียณ	ประวัติการทำงาน 5 ปี ก่อนถึง		
					ระยะเวลา	ตำแหน่ง	บริษัท
 1. นพ.รัชช สอมบุรณสิน ประธานกรรมการบริษัท Dr.Racha Somburanasin Chairman	79	Diplomate American Board of Radiology Certificate In Neuroradiology			2531 - ปัจจุบัน 2546 - ปัจจุบัน 2548 - ปัจจุบัน 2549 - ปัจจุบัน 2551 - ปัจจุบัน	ประธานกรรมการ กรรมการบริหาร กรรมการบริหาร กรรมการบริหาร ประธานกรรมการ	บมจ. โรงพยาบาลรามคำแหง บจ. โรงพยาบาลศิริกร โรงพยาบาลสุววิทย โรงพยาบาลเชียงใหม่ บมจ. เชียงใหม่รามธุรกิจ การแพทย์
 2. นพ. วรสิทธิ์ อุดฉกร กรรมการบริษัท และ ประธานกรรมการบริหาร Dr.Viraphan Uwachak Director/Executive Committee Chairman	68	แพทยศาสตรบัณฑิต มหาวิทยาลัยเชียงใหม่ ผ่านการอบรมหลักสูตร Director Accreditation Program จากสมาคมส่งเสริมสถาบัน กรรมการบริษัทไทย เมื่อปี 2546	0.1	0.1	2536 - ปัจจุบัน 2536 - ปัจจุบัน 2538 - ปัจจุบัน 2550 - ปัจจุบัน 2550 - ปัจจุบัน	กรรมการบริหาร ผู้อำนวยการ ผู้อำนวยการ กรรมการบริษัท กรรมการบริษัท และประธานกรรมการ บริหาร	บมจ. โรงพยาบาลรามคำแหง โรงพยาบาลเชียงใหม่ รวม โรงพยาบาลเทพปัญญา โรงพยาบาลเชียงใหม่ บมจ. เชียงใหม่รามธุรกิจ การแพทย์
 3. นพ.ดุสิต ศรีสกุล กรรมการ, กรรมการบริหาร, กรรมการผู้จัดการ และ ผู้อำนวยการโรงพยาบาล Dr.Dusit Srisakul Managing Director/Executive Director/Hospital Director	58	แพทยศาสตรบัณฑิต มหาวิทยาลัยเชียงใหม่ บริหารธุรกิจมหาบัณฑิต มหาวิทยาลัยเชียงใหม่ ผ่านการอบรมหลักสูตร Director Accreditation Program จากสมาคมส่งเสริมสถาบัน กรรมการบริษัทไทย เมื่อปี 2547	0.1		2534 - ปัจจุบัน 2543 - 2547 2543 - ปัจจุบัน 2544 - ปัจจุบัน 2547 - ปัจจุบัน 2547 - ปัจจุบัน	คีย์แพทย์ออร์โธปิดิกส์ ผู้อำนวยการฝ่ายแพทย์ กรรมการบริหาร กรรมการบริษัท ผู้อำนวยการโรงพยาบาล กรรมการผู้จัดการ	บมจ. เชียงใหม่ธุรกิจการแพทย์ บมจ. เชียงใหม่ธุรกิจการแพทย์ บมจ. เชียงใหม่ธุรกิจการแพทย์ กรรมการบริษัท บมจ. เชียงใหม่ธุรกิจการแพทย์ บมจ. เชียงใหม่รามธุรกิจ การแพทย์
 4. นพ.ธีระยุทธ นิยมกุล กรรมการผู้จัดการ กรรมการบริหาร และ รองผู้อำนวยการโรงพยาบาล Dr.Teerayuth Niyomgool Director/Executive Director/Hospital Director	53	แพทยศาสตรบัณฑิต มหาวิทยาลัยเชียงใหม่ บริหารธุรกิจมหาบัณฑิต มหาวิทยาลัยเชียงใหม่ ผ่านการอบรมหลักสูตร Director Accreditation Program จากสมาคมส่งเสริมสถาบัน กรรมการบริษัทไทย เมื่อปี 2550	-	-	2540 - 2543 2544 - 2545 2545 - ปัจจุบัน 2547 - ปัจจุบัน 2547 - ปัจจุบัน 2550 - ปัจจุบัน	ผู้อำนวยการ ผ่านการแพทย์ ศัลยกรรม รองผู้อำนวยการ โรงพยาบาล กรรมการบริหาร กรรมการและผู้จัดการ	รพ. บุคลากรอินดอร์เซ็นแนม โรงพยาบาลอินดอร์เวชการ บมจ. เชียงใหม่ธุรกิจการแพทย์ บมจ. เชียงใหม่ธุรกิจการแพทย์ บมจ. เชียงใหม่ธุรกิจการแพทย์ บมจ. เชียงใหม่ธุรกิจการแพทย์ บมจ. เชียงใหม่รามธุรกิจ การแพทย์
 5. นพ.สุเมธ ฮันทรกุล กรรมการบริษัท และ กรรมการบริหาร Dr.Sumeth Handagoon Director/Executive Director	71	แพทยศาสตรบัณฑิต มหาวิทยาลัยเชียงใหม่ วุฒิปริญญาโท มหาวิทยาลัยเชียงใหม่ ผ่านการอบรมหลักสูตร Director Accreditation Program จากสมาคมส่งเสริมสถาบัน กรรมการบริษัทไทย เมื่อปี 2550	-	-	2536 - ปัจจุบัน 2538 - ปัจจุบัน 2538 - 2548 2550 - ปัจจุบัน 2550 - ปัจจุบัน	ผู้อำนวยการ ผู้อำนวยการ กรรมการบริหาร กรรมการบริษัท กรรมการบริหาร	โรงพยาบาลเชียงใหม่ราม โรงพยาบาลเทพปัญญา โรงพยาบาลพะเยา โรงพยาบาลเชียงใหม่ บมจ. เชียงใหม่รามธุรกิจ การแพทย์




BOARD OF DIRECTORS

LANNA HOSPITAL		ประวัติกรรมการและผู้บริหาร			ประวัติการทำงาน 5 ปี ย้อนหลัง		
ชื่อ/ตำแหน่ง	อายุ	การศึกษา	คะแนนสอบวัดผลทางผู้บริหาร	ปีรับรางวัล	ระยะเวลา	ตำแหน่ง	บริษัท
 6. พันเอกแพทย์ชำนาญ ชนทวี กรรมการบริษัท Dr.Chamnan Chanapai Director	74	- พันศพลศาสตร์สาขาบัณฑิต มหาวิทยาลัยมหิดล - Cosmetic Restoration N.Y.	-	-	2531 - ปัจจุบัน 2540 - ปัจจุบัน 2546 - ปัจจุบัน 2548 - ปัจจุบัน 2549 - ปัจจุบัน 2551 - ปัจจุบัน	กรรมการบริหาร กรรมการบริหาร กรรมการบริหาร กรรมการบริหาร กรรมการบริหาร กรรมการบริหาร	นพ. โรงพยาบาลนครคนอง บริษัท เอส แอนด์ เอส 79 จำกัด บริษัท โรงพยาบาลสินแพทย์ จำกัด บริษัท โรงพยาบาลวิภาวดี จำกัด โรงพยาบาลสุรนคร โรงพยาบาลศิครินทร์ นพ. เชียงใหม่รามธุรกิจการแพทย์
 7. นายสิทธิ ภาณุพัฒน์พงษ์ กรรมการบริษัท Mr.Si Panupattanapong Director	58	สถาบันอบรม สถาบันเนคโคโนของขอนแก่น Director Accreditation Program จากสมาคมส่งเสริมสถาบัน กรรมการบริษัทไทย เมื่อปี 2555	-	-	ปัจจุบัน	ประธานกรรมการ กรรมการบริษัท/ กรรมการบริหาร กรรมการบริษัท/ กรรมการบริหาร กรรมการบริษัท กรรมการบริษัท กรรมการบริษัท	บริษัท สินแพทย์ จำกัด นพ. โรงพยาบาลวิภาวดี บริษัท โรงพยาบาลวิภาวดี จำกัด บริษัท โรงพยาบาลศิริราช จำกัด นพ. โรงพยาบาลวิภาวดี (อัครนคร) บริษัท บีเอ็มบี พาร์ค สโรว์ จำกัด นพ. เชียงใหม่รามธุรกิจการแพทย์
 8. นายชัยสิทธิ์ วิริยะเมธากุล กรรมการบริษัท Dr.Chalot Vityamethakul Director	69	วิศวกรรมศาสตร์ จุฬาลงกรณ์มหาวิทยาลัย Director Accreditation Program จากสมาคมส่งเสริมสถาบัน กรรมการบริษัทไทย เมื่อปี 2547 Increasing your Corporate Value Through Effective Communication เมื่อปี 2546	0.97	-	2541 - ปัจจุบัน 2545 - ปัจจุบัน 2546 - ปัจจุบัน 2547 2550 - ปัจจุบัน 2552 - ปัจจุบัน 2555-ปัจจุบัน	กรรมการผู้จัดการ/ กรรมการบริหาร กรรมการบริหาร/ กรรมการบริหาร รองประธาน กรรมการบริหาร กรรมการบริษัท กรรมการบริษัท กรรมการบริษัท กรรมการบริษัท	นพ. โรงพยาบาลศิริราช บริษัท โรงพยาบาลวิภาวดี จำกัด บริษัท โรงพยาบาลวิภาวดี จำกัด บริษัท โรงพยาบาลศิริราช จำกัด นพ. โรงพยาบาลวิภาวดี (อัครนคร) บริษัท บีเอ็มบี พาร์ค สโรว์ จำกัด บริษัท โฉมงามดีสทริค จำกัด นพ. เชียงใหม่รามธุรกิจการแพทย์
 9. นายรัชชชัญญ์ กาญจนพิทักษ์ กรรมการบริษัท Mr. Rueshid Kanjanapitak Director	39	สถาปัตยกรรมศาสตร์ จุฬาลงกรณ์มหาวิทยาลัย MBA College of Management, MAHDOL UNIVERSITY Director Accreditation Program, จากสมาคมส่งเสริม สถาบันกรรมการบริษัทไทย เมื่อปี 2541	-	-	2546 - 2546 2546 - ปัจจุบัน 2556 - ปัจจุบัน 2560 - ปัจจุบัน	สถาปนิก สถาปนิก ผู้บริหาร กรรมการบริษัท	เราา สถาปนิก REUN DESIGN STUDIO LEGACY GOLF CLUB นพ. เชียงใหม่รามธุรกิจการแพทย์



BOARD OF DIRECTORS

ชื่อ/ตำแหน่ง		อายุ	การศึกษา	ประสบการณ์ บริหาร ผู้ถือหุ้น	ปี การเริ่ม รับ ตำแหน่ง	ระยะเวลา	ตำแหน่ง	บริษัท
	10. พ.ศ.สุทธิศักดิ์ คอมประยูร กรรมการอิสระและ ประธานกรรมการตรวจสอบ Dr.Suthsak Kanaprach Independent , Director / Audit Committee Chairman	54	- แพทยศาสตรบัณฑิต มหาวิทยาลัยมหิดล - บริหารธุรกิจมหาบัณฑิต - เศรษฐศาสตรมหาบัณฑิต - ศึกษาศาสตรมหาบัณฑิต - ศึกษาศาสตรมหาบัณฑิต มหาวิทยาลัยธรรมศาสตร์	-	-	2539 - ปัจจุบัน 2551 - ปัจจุบัน	กรรมการบริหาร กรรมการอิสระ และ ประธานกรรมการ ตรวจสอบ	บริษัท โรงพยาบาล สมทบจันทร์ จำกัด บมจ. เชียงใหม่รามธุรกิจ การแพทย์
	11. นายกรีก จิตสถาน กรรมการอิสระและกรรมการ ตรวจสอบ Mr.Kriak Jitaklan Independent , Director / Audit Committee	70	เกษตรศาสตรบัณฑิต มหาวิทยาลัยเชียงใหม่ Director Accreditation Program จากสมาคมส่งเสริมสถาบัน กรรมการบริษัทไทย เมื่อปี 2550	-	-	ปัจจุบัน 2552-ปัจจุบัน	กรรมการผู้จัดการ กรรมการผู้จัดการ กรรมการผู้จัดการ กรรมการอิสระและ กรรมการตรวจสอบ	บริษัท สมศรี จำกัด บริษัท ซีรีบัส จำกัด บริษัท โฮมเฮลท์ จำกัด ท.บ.ก. ฟูลไทม์ บมจ. เชียงใหม่รามธุรกิจ การแพทย์
	12. นางสาวพาทิร สุภากิจ กรรมการอิสระ และ กรรมการตรวจสอบ Miss Papat Supakit Independent , Director / Audit Committee	34	ปริญญาตรี คณะพาณิชยศาสตร์และการบัญชี จุฬาลงกรณ์มหาวิทยาลัย	-	-	2549-ปัจจุบัน 2551-ปัจจุบัน	Treasury Officer กรรมการอิสระ และ กรรมการตรวจสอบ	ธนาคาร HSBC บมจ. เชียงใหม่รามธุรกิจ การแพทย์



**FINANCIAL STATEMENTS AND AUDITORS' REPORT
CHIANG MAI RAM MEDICAL BUSINESS PUBLIC COMPANY LIMITED
DECEMBER 31, 2018 AND 2017**

