



โรงพยาบาลลานนา เชียงใหม่
www.lanna-hospital.com



ศูนย์โรคปวดหลัง



ศูนย์แม่เหล็กสตรี



ศูนย์บอลลูน

ขยายหลอดเลือดหัวใจ

“เราจะเป็นโรงพยาบาลเอกชนชั้นนำในจังหวัดเชียงใหม่
ที่มีคุณภาพมาตรฐาน บริการประทับใจ”



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STATEMENT OF THE AUDIT COMMITTEE FOR THE YEAR 2016



To The Shareholders

On 31st December 2016, 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:

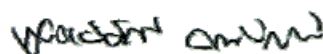
1. To review the company's financial reporting process to ensure accuracy and adequacy;
2. To ensure that the company has suitable and efficient internal control system and internal audit;
3. To review the performance of the company to ensure compliance with the securities and exchange law, regulations 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 2016, the Audit Committee held 4 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 2016 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 2016 was considered satisfactory.



(Dr. Suthisak Kanaprach)

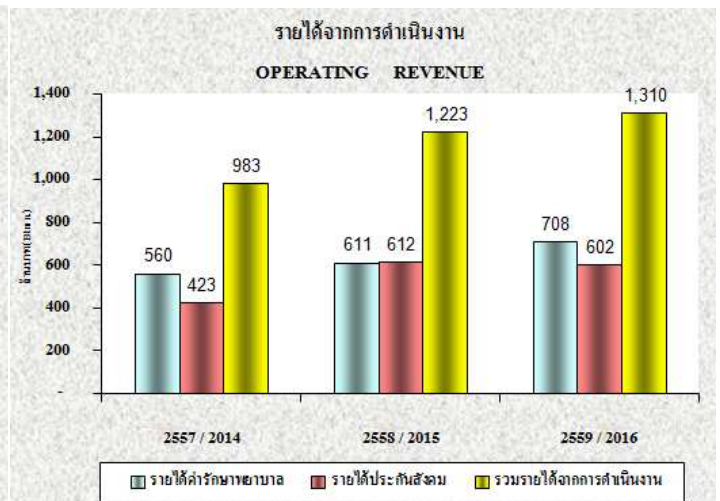
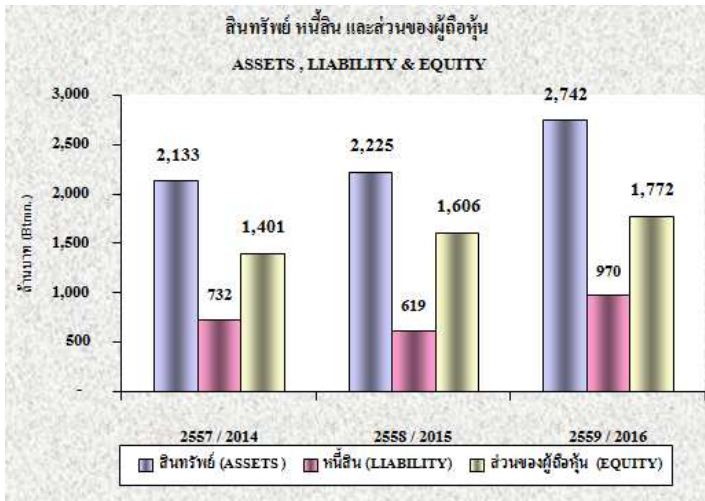
Chairman of the Audit Committee

December 31, 2016

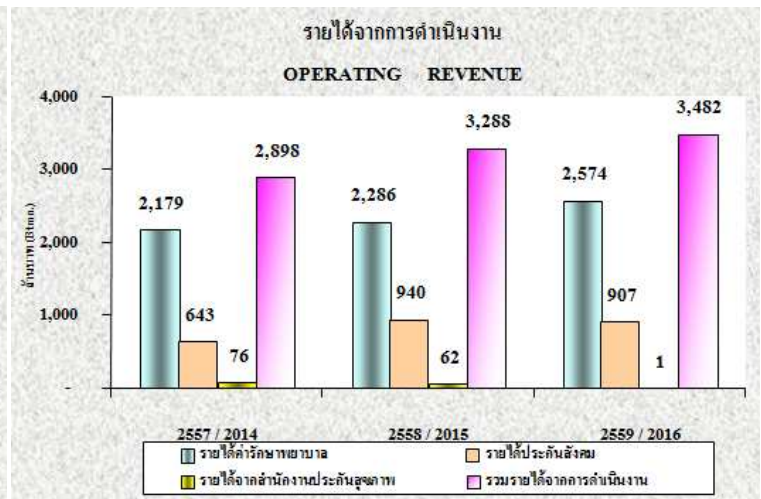
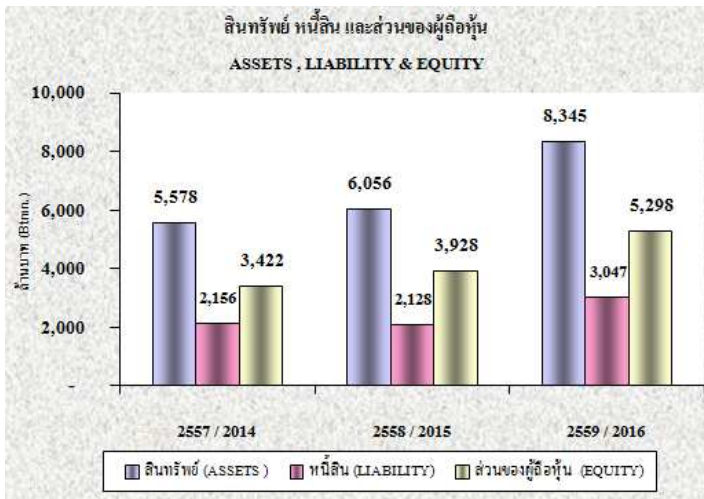


FINANCIAL HIGHLIGHTS

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, 2016	: 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 : Mr. Pojana Asavasontichai ; Registration No. 4891
Miss Wannisa Ngambuathong ; Registration No. 6838
Mr. Thanawut Piboonsawat ; Registration No. 6699
Miss Sulalit Ardsawang ; Registration No. 7517

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. AMNUAY	CHINGCHAYANURAK	Vice Chairman
3.	DR. VARAPHAN	UNACHAK	Director/ Executive Committee Chairman
4.	DR. DUSIT	SRISAKUL	Director/ Managing Director
5.	DR. TEERAYUT	NIYOMKUL	Director
6.	DR. SUMETH	HANDAGOON	Director
7.	DR. CHAMNAN	CHANAPAI	Director
8.	MR. SITHI	PANUPATTANAPONG	Director
9.	MR. CHAISITH	VIRIYAMETTAKUL	Director
10.	DR. SUTHISAK	KANAPRACH	Independent Director
11.	MR. KRIRK	JITTALAN	Independent Director
12.	MISS PAPAT	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.

NOMINATION AND REMUNERATION COMMITTEE

NAME			POSITION
1.	DR. AMNUAY	CHINGCHAYANURAK	Nomination and Remuneration Committee Chairman
2.	DR. DUSIT	SRISAKUL	Nomination and Remuneration Director
3.	DR. TEERAYUT	NIYOMKUL	Nomination and Remuneration Director
4.	DR. SUPACHAI	SINTRIRAT	Nomination and Remuneration Director
5.	DR. PRAMUK	UNACHAK	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	<p>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).</p> <p>- 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.</p>
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	<p>- We received the ISO 9001 : 2000 certification from UKAS Quality Management.</p> <p>- 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.</p>
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

- 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.
- 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

- 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 Kampad 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.
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.



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%.



Type of Business and Nature of Operation

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.

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.

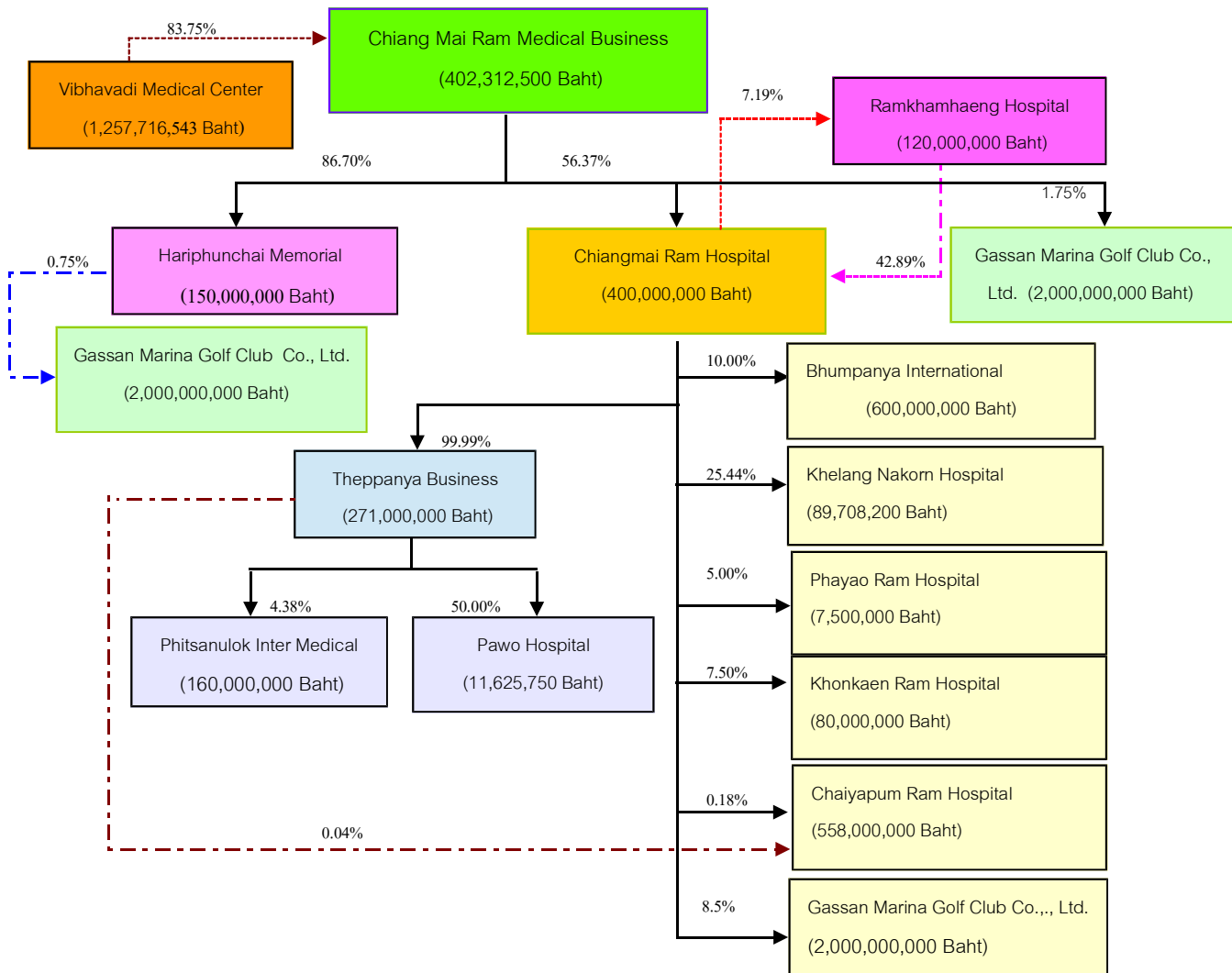
Investments in companies

	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 2014-2016

SEPARATE FINANCIAL STATEMENTS

Thousand Baht

	2016	%	2015	%	2014	%
Current Assets	367,898	13.42	247,275	11.11	246,628	11.56
Total Assets	2,742,143	100.00	2,224,827	100.00	2,132,948	100.00
Current Liabilities	634,167	23.13	491,027	22.07	532,890	24.98
Total Liabilities	969,866	35.37	619,299	27.84	731,538	34.30
Total Shareholders' Equity	1,772,277	64.63	1,605,528	72.16	1,401,410	65.70
Number of Share Capital	4,023,125,000		4,023,125,000		4,023,125,000	
Book Value per Share	0.44		0.40		0.35	
Par Value per Share	0.10		0.10		0.10	

In 2016, the company's total asset increased from 2015 amounting to Baht 517 million due to trade account receivables amounting to Baht 45 million, Short-term loans amounting to Baht 70 million and Property, plant and equipment amounting to Baht 386 million. The company's total liabilities in 2016 increased from 2015 amounting to Baht 350 million due to long-term loan from financial institutions amounting to Baht 275 million. In the shareholder's equity increased from 2015 amounting to Baht 167 million.

CONSOLIDATED FINANCIAL STATEMENTS

Thousand Baht

	2016	%	2015	%	2014	%
Current Assets	816,592	9.79	997,930	16.48	1,029,097	18.44
Total Assets	8,344,817	100.00	6,055,956	100.00	5,578,558	100.00
Current Liabilities	1,794,257	21.50	1,448,862	24.00	1,430,787	25.86
Total Liabilities	3,046,752	36.51	2,128,373	35.14	2,156,136	38.65
Equity attributable to owners of the parent	3,526,554	42.26	2,729,222	45.07	2,332,378	41.81
Non-controlling interests	1,771,511	21.23	1,198,361	19.79	1,090,044	19.54
Number of Share Capital	4,023,125,000		4,023,125,000		4,023,125,000	
Book Value per Share	0.88		0.68		0.58	
Par Value per Share	0.10		0.10		0.10	



SUMMARY OF THE COMPANY FINANCIAL INFORMATION

In 2016 the company had the increasing of asset from 2015 in the amounting to Baht 2,289 million due to the increasing of available-for-sale investments in the amount of 1,331 million, property, plant and equipment amounting to Baht 1,037million and investment property in the amounting of 66 million. The increasing of total liabilities in the amounting to Baht 918 million due to the increasing of short-term loan from related parties in the amounting to Baht 207 million, long-term loan from financial institutions amounting to Baht 378 million and deferred tax liabilities amounting to Baht 250 million.

2. THE RESULTS OF THE COMPANY' S OPERATIONS DURING 2014-2016

SEPARATE FINANCIAL STATEMENTS

	2016	%	2015	%	2014	%
Revenues						
Revenue from medical treatment	1,310,300	90.54	1,222,891	93.93	984,337	95.71
Dividend Income	7,803	0.54	74,141	5.69	37,721	3.67
Other Income	129,105	8.92	4,928	0.38	6,415	0.62
Total Revenues treatment	1,447,208	100.00	1,301,960	100.00	1,028,473	100.00
Expenses						
Cost of Medical	840,564	58.08	699,656	53.74	593,268	57.68
Administrative Expenses	175,575	12.13	163,414	12.55	129,919	12.63
Finance costs	21,318	1.47	18,936	1.45	21,284	2.07
Income Tax Expenses	77,901	5.39	71,003	5.46	49,720	4.83
Total Expenses	1,115,358	77.07	953,009	73.20	794,191	77.22
Profit for the year	331,850	22.93	348,951	26.80	234,282	22.78
Other comprehensive income						
Actuarial gain (loss) on define employee benefit plans	2,826	0.20	-	-	-	-
Income tax relating to not to be reclassified	(565)	(0.04)	-	-	-	-
Other comprehensive income for the year, net of income tax	2,261	0.16	-	-	-	-
Total comprehensive income for the year	334,111	23.09	-	-	-	-
Basic earnings (loss) per share (Baht)	0.08		0.09		0.06	

In 2016 the company has the net profit amounting to Baht 331.85 million compare to 2015 which has profit of Baht 348.95 million it has the profit increase as Baht 17.10 million or 4.90% due to 2016 the increasing of expenses in the amount to Baht 162.35 million while revenue increased 145.25 million.



SUMMARY OF THE COMPANY FINANCIAL INFORMATION

CONSOLIDATED FINANCIAL STATEMENTS

Thousand Baht	2016	%	2015	%	2014	%
Revenue from medical treatment	3,482,323	98.45	3,287,774	97.87	2,898,313	97.30
Dividend Income	18,507	0.52	15,413	0.46	16,555	0.56
Other Income	37,119	1.05	42,774	1.27	43,967	1.48
Share of Profit of Associates	(641)	(0.02)	13,214	0.39	19,848	0.67
Total revenue	3,537,308	100.00	3,359,175	100.00	2,978,683	100.00
Cost of medical treatment	2,337,068	66.07	2,127,055	63.32	1,951,191	65.51
Administrative Expenses	476,162	13.46	398,754	11.87	351,571	11.80
Finance costs	56,676	1.57	48,382	1.44	48,642	1.63
Income Tax Expenses	151,222	4.28	154,874	4.61	121,204	4.07
Total Expenses	3,020,128	85.38	2,729,065	81.24	2,472,608	83.01
Profit for the year	517,180	14.62	630,110	18.76	506,075	16.99
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Actuarial gain (loss) on define employee benefit plans	11,561	0.33	(1,652)	(0.05)	6,600	0.22
Income tax relating to not to be reclassified	(2,312)	(0.07)	330	0.01	-	-
Items that may be reclassified subsequently to profit or loss						
Unrealized gain on valuation of available-for-sale securities	1,265,766	35.78	93,204	2.77	100,545	3.38
Income tax relating to may be reclassified	(253,153)	(7.16)	(18,640)	(0.55)	(21,443)	(0.72)
Other comprehensive income for the year, net of income tax	1,021,862	28.89	73,242	2.18	85,702	2.88
Total comprehensive income for the year	1,539,042	43.51	703,352	20.94	591,777	19.87
Profit attributable to						
Owners of the parent	387,685	10.96	500,791	14.91	386,916	12.99
Non-controlling interests	129,495	3.66	129,319	3.85	119,159	4.00
Total comprehensive income attributable to						
Owners of the parent	964,695	27.27	541,676	16.13	434,342	14.58
Non-controlling interests	574,347	16.24	161,675	4.81	157,435	5.29

In 2016 the operation of the company and subsidiary companies have the net profit in the amounting of Baht 517.18 million compare with 2015 that had net profit in the amounting of Baht 630.11 million. The net profit decreased in the amounting of Baht 112.93 million due to the total revenue increased by Baht 178.13 million. While the total expenses increased by Baht 256.06 million, total comprehensive income for the year 2016 increased by Baht 835.69 million compare with 2015.



FINANCIAL RATIO

MANUFACTURING AND SERVICE

SEPARATE FINANCIAL RATIO				
Type of Ratio		2016	2015	2014
<u>LIQUIDITY RATIO</u>				
Current Ratio	Current Assets / Current Liabilities	0.58 time	0.50 time	0.46 time
Acid-Test Ratio	(Current Assets - Inventory) / Current Liabilities	0.44 time	0.49 time	0.44 time
Cash-Flow Coverage Ratio	Cash from operating / Current Liabilities (Average)	0.46 time	0.77 time	0.38 time
Receivable Turnover	Sales / Account Receivable (Average)	6.64 time	6.52 time	6.59 time
Number of day' s Sales in Receivables	365 / Receivable Turnover	55 days	56 days	55 days
Inventory Turnover	Sales / Inventory (Average)	43.26 time	36.59 time	31.75 time
Number of day's Sales in Inventory	365 / Inventory Turnover	8 days	10 days	11 days
Account Payable Turnover	Purchases or Cost of Sales / Account Payable (Average)	14.49 time	13.81 time	13.89 time
Number of day' s Payment	365 / Account Payable Turnover	25 days	26 days	26 days
Cash Cycle	Number of day' s Sales in Receivable + Number of day' s Sales in Inventory – Number of day' s Payment	38 days	39 days	40 days
<u>PROFITABILITY RATIO</u>				
Gross Profit Ratio	Profit before tax / Sales	35.85%	42.79%	39.73%
Net Profit Ratio	Net Profit / Total Revenue	22.93%	26.80%	22.78%
Rate of Return on Common Stock Equity	Net Profit / Equity	19.65%	23.21%	17.41%
<u>EFFICIENCY RATIO</u>				
Rate of Return on Assets	Net Profit / Total Assets (Average)	13.36%	16.02%	11.53%
Rate of Return on Fixed Asset	Net Profit + Depreciation / Fixed Asset (Average)	43.50%	59.36%	48.25%
Assets Turnover	Total Revenue / Total Assets (Average)	0.58 time	0.60 time	0.51 time
<u>FINANCIAL POLICY RATIO</u>				
Debt to Stockholders Equity	Total Liabilities / Equity	0.55 time	0.39 time	0.52 time
Times Interest Earned	Profit before Interest and Tax / Interest Expense	16.27 time	24.25 time	10.78 time



FINANCIAL RATIO

SEPARATE FINANCIAL RATIO				
Type of Ratio		2016	2015	2014
INVESTMENT INFORMATION				
Book Value Per Share	Equity / Share fully paid on year-end	0.44 Baht	0.40 Baht	0.35 Baht
Earning Per Share	Net Profit / Share fully paid on year-end	0.08 Baht	0.09 Baht	0.06 Baht
Growth Rate				
Total Assets (Increase)		23.25%	4.31%	10.50%
Total Liabilities (Increase)		56.61%	(15.34)%	14.20%
Operating Revenue (Increase)		7.15%	24.23%	17.20%
Operating Expenses (Increase)		7.44%	25.78%	10.71%
Net Profit (Increase)		(4.90)%	48.94%	17.50%

CONSOLIDATED FINANCIAL RATIO

CONSOLIDATED FINANCIAL RATIO				
Type of Ratio		2016	2015	2014
LIQUIDITY RATIO				
Current Ratio	Current Assets / Current Liabilities	0.46 time	0.69 time	0.72 time
Acid-Test Ratio	(Current Assets - Inventory) / Current Liabilities	0.37 time	0.46 time	0.40 time
Cash-Flow Coverage Ratio	Cash from operating / Current Liabilities (Average)	0.46 time	0.59 time	0.40 time
Receivable Turnover	Sales / Account Receivable (Average)	9.64 time	8.91 time	8.92 time
Number of day' s Sales in Receivables	365 / Receivable Turnover	38 days	41 days	41 days
Inventory Turnover	Sales / Inventory (Average)	24.80 time	22.91 time	20.43 time
Number of day's Sales in Inventory	365 / Inventory Turnover	15 days	16 days	18 days
Account Payable Turnover	Purchases or Cost of Sales / Account Payable (Average)	12.42 time	11.91 time	11.73 time
Number of day' s Payment	365 / Account Payable Turnover	29 days	30 days	31 days
Cash Cycle	Number of day' s Sales in Receivable + Number of day' s Sales in Inventory – Number of day' s Payment	24 days	27 days	28 days



FINANCIAL RATIO

CONSOLIDATED FINANCIAL RATIO				
Type of Ratio		2016	2015	2014
<u>PROFITABILITY RATIO</u>				
Gross Profit Ratio	Profit before tax / Sales	32.89%	35.30%	32.68%
Net Profit Ratio	Net Profit / Total Revenue	10.96%	14.91%	12.99%
Rate of Return on Common Stock Equity	Net Profit / Equity	12.39%	19.79%	17.66%
<u>EFFICIENCY RATIO</u>				
Rate of Return on Assets	Net Profit / Total Assets (Average)	10.06%	14.33%	12.73%
Rate of Return on Fixed Asset	Net Profit + Depreciation / Fixed Asset (Average)	23.03%	32.42%	30.01%
Assets Turnover	Total Revenue / Total Assets (Average)	0.49 time	0.58 time	0.56 time
<u>FINANCIAL POLICY RATIO</u>				
Debt to Stockholders Equity	Total Liabilities / Equity	0.86 time	0.78 time	0.92 time
Times Interest Earned	Profit before Interest and Tax / Interest Expense	16.49 time	20.45 time	13.76 time
<u>INVESTMENT INFORMATION</u>				
Book Value Per Share	Equity / Share fully paid on year-end	0.88 Baht	0.68 Baht	0.58 Baht
Earning Per Share	Net Profit / Share fully paid on year-end	0.10 Baht	0.12 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 2,000 out-patients daily. The average daily numbers of patients are 1,892 for OPD and 190 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	2016		2015		2014		2013	
	Amount	%	Amount	%	Amount	%	Amount	%
General Patient	708,236	48.94	611,192	46.94	560,343	54.48	548,473	63.23
SOCIAL INSURANCE	602,064	41.60	611,699	46.98	423,994	41.23	291,401	33.60
OTHER REVENUE ⁽¹⁾	136,908	9.46	79,069	6.07	44,136	4.29	27,444	3.16
TOTAL REVENUE	1,447,208	100.00	1,301,960	100.00	1,028,473	100.00	867,318	100.00

- CONSOLIDATED FINANCIAL STATEMENTS

Thousand Baht	2016		2015		2014		2013	
	Amount	%	Amount	%	Amount	%	Amount	%
General Patient	2,573,908	72.75	2,285,729	68.31	2,179,038	73.64	2,117,060	78.31
SOCIAL INSURANCE	907,546	25.65	939,889	28.09	643,190	21.74	477,280	17.66
REVENUE NATION HEALTH SECURITY OFFICE	868	0.03	62,156	1.86	76,084	2.57	69,411	2.57
OTHER REVENUE	55,626	1.57	58,188	1.74	60,523	2.05	39,541	1.46
TOTAL REVENUE	3,537,948	100.00	3,345,962	100.00	2,958,835	100.00	2,703,292	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 2015. 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 2016

- (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 2016 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 2016

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 CMR 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

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 2016, while Bhum Panya International Company Limited still lost due to interest from loaning money and not available service. On the contrary, CMR 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.



RISK FACTORS

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.

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 oversea 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.



RISK FACTORS

5. LOANS RISK

SHORT-TERM LOANS TO RELATED PARTIES

The consolidated financial statements for the years ended December 31, 2016 and 2015, 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, 2015	Increase	Settlement	December 31, 2016
Khonkaen Ram Hospital Co., Ltd.	7	18,000,000.00	-	-	18,000,000.00
Vibharam Hospital Co., Ltd.	4.5	10,000,000.00	30,000,000.00	(10,000,000.00)	30,000,000.00
F&S 79 Co., Ltd	4.5	30,000,000.00	-	(30,000,000.00)	-
Vibharam (Amatanakorn) Hospital Co., Ltd.	4.5	55,000,000.00	80,000,000.00	(60,000,000.00)	75,000,000.00
Synphaet Co., Ltd.	4.5	95,000,000.00	-	(95,000,000.00)	-
Seriruk Hospital Co., Ltd.	4.5	90,000,000.00	-	(90,000,000.00)	-
Total		298,000,000.00	110,000,000.00	(285,000,000.00)	123,000,000.00

	Interest rate per annum (%)	Baht			
		Separate financial statements			
		Balance as at	Transaction during the year		Balance as at
		December 31, 2015	Increase	Settlement	December 31, 2016
Hariphunchai Memorial Hospital Co., Ltd.	4.5	-	45,000,000.00	(35,000,000.00)	10,000,000.00
Vibharam Hospital Co., Ltd.	4.5	-	30,000,000.00	-	30,000,000.00
Vibharam (Amatanakorn) Hospital Co., Ltd.	4.5	-	30,000,000.00	-	30,000,000.00
Total		-	105,000,000.00	(35,000,000.00)	70,000,000.00

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.

On June 27, 2015, Arhampraram Co., Ltd. has registered the dissolution of the Company and the debt repayment is made to the Company amounting to Baht 0.49 million. The outstanding principle and interest amounting to Baht 9.06 million cannot make the repayment. Therefore, the subsidiary is considered to write-off in fully amount.

LONG-TERM LOANS TO RELATED PARTIES

The consolidated financial statements for the years December 31, 2016, and 2015 the movements of long-term loans to related parties were as follows:



RISK FACTORS

	Consolidated financial statements			
	Balance as at	<u>Transaction during the year</u>		Balance as at
	December 31, 2015	<u>Increase</u>	<u>Settlement</u>	December 31, 2016
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	(29,228,729.89)	-	-	(29,228,729.89)
Net	5,625,000.00	24,000,000.00	-	29,625,000.00

As at December 31, 2016 and 2015, 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, 2016 and 2015, 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 no interest.

As at December 31, 2016, 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.

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



RISK FACTORS

6.4 BOI Privilege;

- None

6.5 Commitments and Contingent Liabilities;

As at December 31, 2016 and 2015, 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 177.18 million and Baht 301.38 million, respectively (The separate at the total amount of Baht 1.30 million and Baht 26.34 million, respectively).

The Company and its subsidiaries have paid Baht 163.00 million and Baht 148.44 million, respectively, (The separate at the total amount of Baht 0.78 million and Baht 2.67 million, respectively) under the terms of the contract and has outstanding commitments under the agreement at Baht 14.16 million and Baht 152.94 million, respectively (The separate at the total amount of Baht 0.52 million and Baht 23.67 million, respectively).

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	
	2016	2015	2016	2015
<u>Payment within</u>				
1 year	10,598,360.28	7,674,616.36	2,967,420.28	1,574,616.36
2 - 5 year	5,245,467.02	8,308,280.50	2,962,147.02	1,212,470.50
More than 5 years	-	-	-	-
	<u>15,843,827.30</u>	<u>15,982,896.86</u>	<u>5,929,567.30</u>	<u>2,787,086.86</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 37.03 million and Baht 42.67 million, respectively (The separate amount of Baht 21.41 million and Baht 26.98 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 2016, the company has dividend payment for the operation from January 1, 2015 to December 31, 2015 has been Baht 0.042 per share or 47.96% of the net profit after tax and has been paid to shareholders on May 25, 2016.

The Dividend During 2011-2016

	<i>The Dividend During 2011-2015</i>				
	2011	2012	2013	2014	2015
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	0.030	0.034	0.050	0.058	0.087
Dividend Per Share (BAHT)	0.019	0.025	0.030	0.036	0.042
Dividend payout Ratio	63.55	74.40	60.61	61.82	47.96
AMOUNT (BAHT)	76,439,375.00	100,578,125.00	120,693,750.00	144,832,250.00	167,362,000.00
PAID DATE	25/05/2555	23/05/2556	26/05/2557	25/05/2558	25/05/2559



Management Discussion and Analysis : MD&A)

1. Performance Summary

(CMR) Chiang Mai Ram Medical Business Public Company Limited' s overall operation of the year 2016, comparing to the past year; the company and subsidiaries' net profit has declined 112.93 million baht or 17.92%. The numbers come from total income of the company and subsidiaries which is 3,537.95 million baht, it increases by 191.99 million baht or 5.74% and from dividends and interests of the year 2016, which is lower than the year 2015; when the cost of overall hospitals company is 2,337.07 million baht which is 210.01 million baht higher or 9.87%. The administrative expense is also risen up by 476.16 million baht which is 77.40 million baht higher or 19.41%. The interest expense increases by 7.29 million baht or 15.08% and expense on income tax is down by 3.65 million baht which is 151.22 million baht or 2.36%. See details and description below.

2 Results in Performance and Making Profit Ability

2.1. Performance

2.1.1 Income

In the year 2016, the company and subsidiaries has total income of 3,537.95 million baht, comparing to the year 2015 which was 3,345.96 million baht; it has increased by 191.99 million baht or 5.74%. This number comes from; the company itself, 84.07 million baht, Chiangmai Ram Hospital Company Limited 126.20 million baht, and the Hariphunchai Memorial Hospital have declined to 15.73 million baht.

In the year 2016, the amount income of OPD is 984.96 million baht or 28%, IPD 1,665.40 million baht or 48% and 907.54 million baht from Social Security 26% of the total income, Comparing to the year 2015, OPD 905.20 million baht, IPD 1,449.71 million baht and 939.88 million baht from Social Security; we can clearly see that the decreased income is from Social Insurance which is 32.34 million baht. However, in the year 2016, the social Security announced the results of medication service to the amount that the hospitals should receive; which was found incorrect from the refundable amount of medical service in the year 2013 and was deducted from the amount that the social security had delayed on payment on October 2013-December 2013. So the balance that the hospital needs to pay the social security is 40.43 million baht; the amount belongs to the company 24.77 million baht and the subsidiaries 15.66 million baht. The result comes from medical records of social security office which was random by more of 10% of the information available at the time; into consideration.



MANAGEMENT DISCUSSION AND ANALYSIS : (MD&A)

The company and subsidiaries can't agree to this improper medical record and unable to comply, we have sent the appeal for consideration to the social security office and expect no adverse effects on the whole amount, thus, we have recorded the amount of money that might be recalled from the social security by the percentage of 50% from the whole numbers. This record has lower income of medication by 28.92 million baht, the company 18.61 million baht and the subsidiaries at 10.31 million baht.

2.1.2 Cost of Medication

In the year 2016, the cost of medication of the company and subsidiaries is 2,337.06 million baht, which is 210.01 million baht higher than the year 2015 or 9.87%. The increasing comes from the company 119.72 million baht or 17.75% of and the subsidiaries, Chiangmairam hospital Co.,Ltd 62.91 million baht or 4.91% and the Hariphunchai Memorial Hospital Co.,Ltd 27.37 million baht or 15.96%. 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 2016, the proportion of cost of medication to income of medical fee is at 67.11%; comparing to the year 2015 which is 64.70%, it's clearly defined that the proportion of the increased cost per income has slightly decreased.

2.1.3 Sale and Administrative Costs

The administrative cost of the year 2016 is 476.16 million baht which is more than 77.41 million baht from the year 2015 or 9.41%. Consequentially composed of employee compensation, remuneration of executive officers and board directors, land acquisition charges and office supplies; overall selling and administrative costs of the year 2016 is 13.46% on the total income, comparing to the year 2015 which was 11.92%. For the financial cost, 55.67 million baht is the amount from the year 2016 which has increased by 7.29 million baht from the past year 15.08% and 1.57% of the total income. This results from the loans from financial institutions in order to purchase land.

The company and subsidiaries have income tax in the year 2016 at 151.22 million baht, comparing to the year 2015; it decreased by 3.65 million baht or 2.36%. But for the income tax of the company, the amount increased due to the profit from selling lands to subsidiaries. But for the Hariphunchai Hospital Memorial Hospital Co.,Ltd the decreased amount comes from lower income of social security.



MANAGEMENT DISCUSSION AND ANALYSIS : (MD&A)

2.2 _Ability to make profit

The company and subsidiaries have gross profit of 1,145.25 million baht in the year 2016, comparing to the year 2015, it has decreased by 15.46 million baht or 1.33%; because the income of the year 2015 is from the improved social security income of the year 2014, and it decreased again by 27 million baht in the year 2016. Also, the increased cost from recruiting more doctors, nurses and employees for expanding security services and subsidiaries services; the net profit of the year 2016 is 517.17 million baht, comparing to the year 2015; has decreased to 112.93 million baht or 17.92%. As a results of selling and administrative expenses have increased by 19.41% from higher employees' expenses, advertising and PR for expanding services and other fees from purchasing properties. For EBITDA, the number is at 927.09 million baht comparing to the year 2015, which was 1,000.91 million baht. The margin before depreciation and amortization expense is 26.21% and 29.80% in the year 2015. This makes the consolidated financial statement has earnings per share by 0.10 baht in the year 2016 which decreased from 2015 by 0.12 baht

Profit and Loss Statement	2016 (Baht)	2015 (Baht)	Change (%)
Profit from Medication	3,482,322,637.48	3,287,773,722.64	5.92
Share of profits from investments and corporates	(641,038.20)	13,213,803.58	(104.85)
Total Profit	3,537,307,407.12	3,359,175,766.89	5.30
Total Expenses	3,020,127,639.25	2,729,065,676.51	10.67
Net Profit (Net Loss)	517,179,767.87	630,110,090.38	17.92
Attribute to shared holders	387,684,537.03	500,791,021.37	(22.59)
Attribute to Non-Controlling interests	129,495,230.84	129,319,069.01	0.14

3 Assets Management

3.1 Cash and Cash equivalent in the year 2016 : 188.54 million baht, comparing to the year 2015; it decreased 52.55 million baht by the Company and its subsidiaries have invested in available- for-sale investments and investments in Property, plant and equipment increased.

3.2 Trade account receivable and accrued income in the year 2016 : 384.80 million baht, comparing to the year 2015; it increased 47.08 million baht, Due to this year the Company and subsidiaries company records accrue income from social insurance increased from the previous year, the company itself 26.43 million baht, the subsidiary 2.40 million baht.



MANAGEMENT DISCUSSION AND ANALYSIS : (MD&A)

3.3 Inventory of 2016, 98.05 comparing to 2015 ; increased by 7.63 million baht which were medicines and pharmaceutical. All belonged to subsidiaries 7.40 million baht.

3.4 Equity investment, the value in financial statement by updated offer increased by subsidiaries 65.30 million baht; comparing to the year 2015, increased 1,331.37 million baht.

3.5 The decreasing of short-term loan to involved businesses, 298 million baht in the year 2015 and 123 million baht in the year 2016, a decrease of 175 million baht. The decreasing resulted by more loans in between period 110 million baht and paid back 285 million baht.

3.6 Investment in corporate in the year 2016 was 107.22 million baht, increased from the year 2015 was 10.44 million baht. The company has a share of profits from investments decreased 13.55 million baht. Due resolved to purchase the common shares increase of Khelang Nakorn Hospital Co., Ltd. totaling, 152,149 shares of Baht 100 per share, in the total amount of 15.21 million baht, resulting in the Company's shareholding proportion in that company from 33.92% to 25.44% and share of profit of associate decrease in the amount of baht 11.05 million.

3.7 General investment in the year 2016, was 235.10 million baht ; decreased by 0.10 million baht comparing to 2015. 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 Lands, buildings, equipment in the year 2016, the company and subsidiaries had increased valued of fixed assets 1,037.26 million baht from the year 2015. 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 Intangible asset in 2016, the subsidiary has transferred land and buildings under construction amounted to 66.37 million baht as investment property. The land and buildings for rent in Chiang Mai Ram Poly Clinic.

In conclusion, current assets in the year 2016 decreased from 2015. in the short-term loans to related parties decreased. As a result of the repayment of intercompany cash and cash equivalents decreased as well. The non-current assets increased. In most of the available for sale investment and property, plant and equipment increased.

3.10 Total debt of the company and subsidiaries by 31st December 2016, 3,046.75 million baht increased by 918.38 million baht or 43.15% from 2015. Resulting from current debts increased 345.40 million baht Because there are short-term loans from related parties. The increase of 207 million baht and long-term loans from financial institutions due within one year increase of 62.62 million baht while Non-current liabilities increased by 572.98 million baht due to the year 2016, the Company had finance long-term loans from financial institutions. the amount of 316 million baht and Deferred tax liabilities increased by 250.46 million baht.



MANAGEMENT DISCUSSION AND ANALYSIS : (MD&A)

STATEMENT OF FINANCIAL POSITION	2016 (Baht)	2015 (Baht)	Change (%)
Assets			
Total current assets	816,592,298.67	997,930,203.14	(18.17)
Total fixed assets	7,528,224,750.52	5,058,025,746.79	48.84
Total Assets	8,344,817,049.19	6,055,955,949.93	37.80
Total current debts	1,794,257,131.50	1,448,861,666.73	23.84
Total fixed debts	1,252,494,469.34	679,511,344.27	84.32
Total Debts	3,046,751,600.84	2,128,373,011.00	43.15
Total Share Holders	5,298,065,448.35	3,927,582,938.93	34.89

4. Liquidity

In the year 2015, the company and subsidiaries has cash flow from operation 745.87 million baht, comparing to 2015; decreased by 106.69 million baht. Cash flow from investment activities in the year 2016 was 1,154.13 million baht, comparing to the year 2015, increased by 667.43 million baht. The change occurred from an investor pays to buy the property, plant and equipment increased by baht 846.54 million baht in cash and short-term loans to related parties decreased by 332 million baht. the company and subsidiaries earned cash flow from activities 355.71 million baht, comparing to the year 2015 which was 303.35 million baht. This change is due to an increase in loans from financial institutions for the purchase of property, plant and equipment to improve the ward and outpatient department for the amount insured by the increasing number of subsidiaries. From all above, resulting in cash balance by end of 31st December 2016 at 188.54 million baht comparing to cash balance of 31st December 2015 which was 241.09 million baht.

From the ratio of cash flow above, the company and subsidiaries had less current assets than current debts which was; current assets less than 54.49% of current debts and liquidity ratio in 2016 decrease from 2015 was 0.23 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 16.49 times.



MANAGEMENT DISCUSSION AND ANALYSIS : (MD&A)

	2016 (Baht)	2015 (Baht)
Cash flow from operations	745,866,702.73	852,551,851.27
Cash flow from investment activities	(1,154,126,714.45)	(486,700,604.83)
Cash flow from funding	335,708,950.36	(303,353,687.83)
Cash flow and cash equivalent increased (decreased)	(52,551,061.36)	62,497,558.61
Cash flow and cash equivalent end of year	188,541,452.60	241,092,513.96
Liquidity Ratio	0.46 times	0.69 times
Current Liquidity Ratio	0.32 times	0.40 times
Cash flow Liquidity Ratio	0.46 times	0.59 times

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



9 Future factors that may impact on financial position and overall operation (Forward looking)

In these current conditions, many medical service providers have been very competitive in their service improvement in order to create various alternatives for users. Our company and subsidiaries realize the situation very well; we have improved and developed our hospitals quality all the time.

But still the company and subsidiaries have revenue from difference types of patients; normal patients and social security. We receive 3 parts of revenue from social security, the first comes from medical services expenses; monthly receive depends on numbers of patients that have registered to the hospital. The other monthly revenue comes from the Healthcare Accreditation (HA). The last part is according to numbers of medical treatment, referring to the statistics of receiving medical treatment and severity of disease. Each hospital receives different revenues depends on its own statistics and other social security hospitals in the country. This revenue is divided into 2 groups; the OPD or those who has 26 kinds of chronic disease and IPD which has AdjRW rate less than 2 ; there is a determined median budget in order to pay more which is not exceeding 432 Baht/Person/Year.

The other part of social security revenue is the increase in the treatment of patients with diseases that are costly and need to be IPD with AdjRW rate more than or equal to 2.

The third revenue is apart from the expense packages which hospitals can reimburse medical expenses following by social security stipulation, such as, costs of prosthetic devices, chemotherapy patients, etc. As you can see, the 2nd revenue from costly patients has impacts on the company and subsidiaries due to its sensitive factors.



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, 2016 No. of Share holders				As at Dec. 31, 2015 No. of Share holders			
	Juristic Person		Ordinary person		Juristic Person		Ordinary person	
	(person)	(share)	(person)	(share)	(person)	(share)	(person)	(share)
Nationality								
Thai Shareholders	7	3,692,214,133	388	329,014,867	7	3,650,450,200	426	371,104,500
Foreign Shareholders	1	1,766,000	1	130,000	1	1,470,000	1	130,000
Foreign Shareholders	8	3,693,980,133	389	329,144,867	8	3,651,890,500	427	371,234,500
Distribution of Share Holding***								
Shareholders holding Over 0.5%	2	3,687,752,733	0	0	2	3,645,959,100	0	0
Shareholders holding Under 0.5 %	6	6,227,400	389	329,144,867	6	5,931,400	427	371,234,500
Total number of share holdings	8	3,693,980,133	389	329,144,867	8	3,651,890,500	427	371,234,500

STRUCTURE OF SHAREHOLDERS

The structure of shareholders in 2015 was as follows:

Thai Shareholders	395 holding	4,021,229,000 shares	representing 99.95%
Foreign Shareholders	2 holding	1,896,000 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 3,687,752,733 shares representing 91.66% shares released on the market.
- (B) Shareholders holding less than 0.5 % or less than 20,110,000 shares per shareholder totalling 495 shareholders holding 335,372,267 shares representing 8.34% shares released on the market.



MAJOR SHAREHOLDERS

AS AT DECEMBER 30, 2016

Major Shareholders	No. of shares	Percentage
1. Vibhavadi Medical Center Public Company Limited	3,310,000,000	82.27
2. Dr. Chaikyarn 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. Mrs. Auttaya Ausawat	5,000,000	0.12
13. OTHERS	620,375,000	15.44
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, 2016
DR. RACHA SOMBURANASIN	-	-
DR. AMNUAY CHINGCHAYANURAK	(250,000)	250,000
DR. VARAPHAN UNACHAK	-	-
DR. DUSIT SRISAKUL	276,600	276,600
DR. TEERAYUTH NIYOMGOOL	-	20,000
DR. SUMETH HANDAGOON	-	-
DR. CHAMNAN CHANAPAI	-	-
MR. SITHI PANUPATTANAPONG	-	-
MR. CHAISITH VIRIYAMETTAKUL	-	-
DR. SUTHISAK KANAPRACH	-	-
DR. KRIRK JITTALAN	-	-
MISS PAPT SUPAOKIT	-	-



BOARD OF DIRECTORS

LANNA HOSPITAL		ประวัติกรรมการและผู้บริหาร บริษัท เชียงใหม่รามธุรกิจการแพทย์ จำกัด (มหาชน)						
ชื่อ/ตำแหน่ง	อายุ	การศึกษา	ความเชี่ยวชาญระหว่างผู้บริหาร	สัดส่วนการถือหุ้น	ระยะเวลา	ประวัติการทำงาน 5 ปี ย้อนหลัง	บริษัท	
	1. นพ.รัชช สมบูรณ์สิน ประธานกรรมการบริษัท Dr.Racha Somburanasin Chairman	77	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. โรงพยาบาลวิภาวดี โรงพยาบาลสุภูมิวิทย์ โรงพยาบาลชัยภูมิราม บมจ. เชียงใหม่รามธุรกิจ การแพทย์
	2. นพ.อานวย ชิงชายนุรักษ์ รองประธานกรรมการบริษัท Dr.Amnuay Chingchayanurak Vice Chairman	67	แพทยศาสตรบัณฑิต มหาวิทยาลัยเชียงใหม่ ผ่านการอบรมหลักสูตร Director Accreditation Program จากสถาบันส่งเสริมสถาบัน กรรมการบริษัทไทย เมื่อปี 2550	-	0.01	2541 - ปัจจุบัน 2544 - ปัจจุบัน 2550 - ปัจจุบัน	อาจารย์พิเศษ ภาควิชาสูติศาสตร์ ประธานองค์กรแพทย์ รองประธานกรรมการ -บริษัท ประธานชมรม	มหาวิทยาลัยเชียงใหม่ โรงพยาบาลเชียงใหม่ราม บมจ.เชียงใหม่รามธุรกิจ การแพทย์ ชมรมโรงพยาบาลเอกชน เชียงใหม่
	3. นพ. วรพันธ์ อุณจักร กรรมการบริษัท และ ประธานกรรมการบริหาร Dr.Varaphan Unachak Director/Executive Committee Chairman	66	แพทยศาสตรบัณฑิต มหาวิทยาลัยเชียงใหม่ ผ่านการอบรมหลักสูตร Director Accreditation Program จากสมาคมส่งเสริมสถาบัน กรรมการบริษัทไทย เมื่อปี 2546	-	-	2536 - ปัจจุบัน 2536 - ปัจจุบัน 2538 - ปัจจุบัน 2550 - ปัจจุบัน 2550 - ปัจจุบัน	กรรมการบริหาร ผู้อำนวยการ ผู้อำนวยการ กรรมการบริษัท กรรมการบริษัท และประธานกรรมการ บริหาร	บมจ. โรงพยาบาลรามคำแหง โรงพยาบาลเชียงใหม่ ราม โรงพยาบาลเทพปัญญา โรงพยาบาลช้างเผือก บมจ. เชียงใหม่รามธุรกิจ การแพทย์
	4. นพ.ดุสิต ศรีสกุล กรรมการ, กรรมการบริหาร, กรรมการผู้จัดการ และ ผู้อำนวยการโรงพยาบาล Dr.Dusit Srisakul Managing Director/Executive Director/Hospital Director	56	แพทยศาสตรบัณฑิต มหาวิทยาลัยเชียงใหม่ บริหารธุรกิจมหาบัณฑิต มหาวิทยาลัยเชียงใหม่ ผ่านการอบรมหลักสูตร Director Accreditation Program จากสมาคมส่งเสริมสถาบัน กรรมการบริษัทไทย เมื่อปี 2547	-	-	2534 - ปัจจุบัน 2543 - 2547 2543 - ปัจจุบัน 2544 - ปัจจุบัน 2547 - ปัจจุบัน 2547 - ปัจจุบัน	ศัลยแพทย์ออร์โธปิดิกส์ ผู้อำนวยการฝ่ายแพทย์ กรรมการบริหาร กรรมการบริษัท ผู้อำนวยการโรงพยาบาล กรรมการผู้จัดการ	บมจ. เชียงใหม่ธุรกิจการแพทย์ บมจ. เชียงใหม่ธุรกิจการแพทย์ บมจ. เชียงใหม่ธุรกิจการแพทย์ บมจ. เชียงใหม่ธุรกิจการแพทย์ บมจ. เชียงใหม่ธุรกิจการแพทย์ บมจ. เชียงใหม่รามธุรกิจ การแพทย์
	5. นพ.ธีระยุทธ นิยมกุล กรรมการเลขานุการ กรรมการบริหาร และ รองผู้อำนวยการโรงพยาบาล Dr.Teerayuth Niyomgool Director/Executive Director/Hospital Director	51	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 ฝ่ายการแพทย์ ศัลยแพทย์ ศัลยแพทย์ รองผู้อำนวยการ โรงพยาบาล กรรมการบริหาร กรรมการเลขานุการ	รพ. มุกดาหารอินเตอร์เนชั่นแนล โรงพยาบาลอินเตอร์เวชการ บมจ. เชียงใหม่ธุรกิจการแพทย์ บมจ. เชียงใหม่ธุรกิจการแพทย์ บมจ. เชียงใหม่ธุรกิจการแพทย์ บมจ. เชียงใหม่ธุรกิจการแพทย์ บมจ. เชียงใหม่รามธุรกิจ การแพทย์



BOARD OF DIRECTORS

LANNA HOSPITAL		ประวัติกรรมการและผู้บริหาร บริษัท เชียงใหม่รามธุรกิจการแพทย์ จำกัด (มหาชน)						
ชื่อ/ตำแหน่ง	อายุ	การศึกษา	ความมีถิ่นที่ ระหว่าง ผู้บริหาร	สัดส่วน การถือหุ้น	ประวัติการทำงาน 5 ปี ย้อนหลัง ระยะเวลา	ตำแหน่ง	บริษัท	
 6. นพ.สุเมธ ฮันตระกูล กรรมการบริษัท และ กรรมการบริหาร Dr.Sumeth Handagoon Director/Executive Director	69	แพทยศาสตรบัณฑิต มหาวิทยาลัยเชียงใหม่ วุฒิปดฺรศัลยกรรม มหาวิทยาลัยมหิดล ผ่านการอบรมหลักสูตร Director Accreditation Program จากสมาคมส่งเสริมสถาบัน กรรมการบริษัทไทย เมื่อปี 2550	-	-	2536 - ปัจจุบัน 2538 - ปัจจุบัน 2538 - 2548 2550 - ปัจจุบัน 2550 - ปัจจุบัน	ผู้อำนวยการ ผู้อำนวยการ กรรมการบริหาร กรรมการบริษัท กรรมการบริษัท และกรรมการบริหาร	โรงพยาบาลเชียงใหม่ราม โรงพยาบาลเทพปัญญา โรงพยาบาลพะเยาราม โรงพยาบาลช้างเผือก บมจ. เชียงใหม่รามธุรกิจ การแพทย์	
 7. ทนตแพทย์ชำนาญ ชนะภัย กรรมการบริษัท Dr.Chamnan Chanapai Director	72	- ทนตแพทย์ศาสตรบัณฑิต มหาวิทยาลัยมหิดล - Cosmetic Restoration N.Y.	-	-	2531 - ปัจจุบัน 2540 - ปัจจุบัน 2546 - ปัจจุบัน 2548 - ปัจจุบัน 2549 - ปัจจุบัน 2551 - ปัจจุบัน	กรรมการบริหาร กรรมการบริหาร กรรมการบริหาร กรรมการบริหาร กรรมการบริหาร กรรมการบริหาร	บมจ. โรงพยาบาลรามคำแหง บริษัท เอฟ แอนด์ เอส 79 จำกัด บริษัท โรงพยาบาลสินแพทย์ จำกัด บริษัท โรงพยาบาลวิภาวดี จำกัด โรงพยาบาลสุชนวิทย์ โรงพยาบาลชัยภูมิ ราม บมจ. เชียงใหม่รามธุรกิจการแพทย์	
 8. นายสิทธิ ภาณุพัฒน์พงศ์ กรรมการบริษัท Mr.Sit Panupattanapong Director	56	สถาปัตยกรรม สถาบันเทคโนโลยีพระจอมเกล้า Director Accreditation Program จากสมาคมส่งเสริมสถาบัน กรรมการบริษัทไทย เมื่อปี 2555	-	-	ปัจจุบัน	ประธานกรรมการ กรรมการบริษัท/ กรรมการบริหาร กรรมการบริษัท/ กรรมการบริหาร กรรมการบริษัท กรรมการบริษัท กรรมการบริษัท กรรมการบริษัท	บริษัท สินแพทย์ จำกัด บมจ. โรงพยาบาลวิภาวดี บริษัท โรงพยาบาลวิภาวดี จำกัด บริษัท โรงพยาบาลเสรีรักษ์ จำกัด บจ. โรงพยาบาลวิภาวดี (อมตนคร) บริษัท ปรีณส์ตัน พาร์ค สวิท จำกัด บมจ. เชียงใหม่รามธุรกิจการแพทย์	
 9. นายชัยสิทธิ์ วิริยะเมตตากุล กรรมการบริษัท Dr.Chaisit Viriyamethakul Director	67	วิศวกรรมศาสตร์ จุฬาลงกรณ์มหาวิทยาลัย Director Accreditation Program จากสมาคมส่งเสริมสถาบัน กรรมการบริษัทไทย เมื่อปี 2547 Increasing your Corporate Value Through Effective Communication เมื่อปี 2546	-	-	2541 - ปัจจุบัน 2545 - ปัจจุบัน 2546 - ปัจจุบัน 2547 2550 - ปัจจุบัน 2552 - ปัจจุบัน 2555-ปัจจุบัน	กรรมการผู้จัดการ/ กรรมการบริหาร กรรมการบริหาร/ กรรมการบริหาร รองประธาน กรรมการบริหาร กรรมการบริษัท กรรมการบริษัท กรรมการบริษัท กรรมการบริษัท	บมจ. โรงพยาบาลวิภาวดี บริษัท โรงพยาบาลวิภาวดี จำกัด บริษัท โรงพยาบาลเจ้าพระยา จำกัด บริษัท โรงพยาบาลเสรีรักษ์ จำกัด บจ. โรงพยาบาลวิภาวดี (อมตนคร) บริษัท ปรีณส์ตัน พาร์ค สวิท จำกัด บริษัท ไดนาสตีเซรามิค จำกัด บมจ. เชียงใหม่รามธุรกิจการแพทย์	



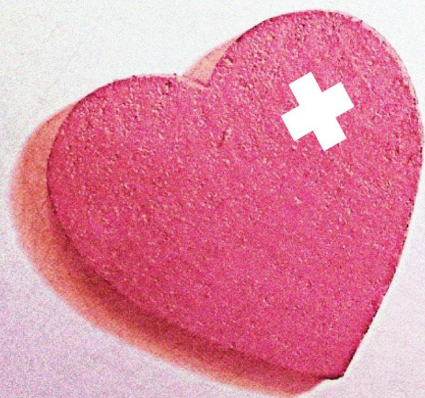
BOARD OF DIRECTORS

ชื่อ/ตำแหน่ง		อายุ	การศึกษา	ความอิมพัลส์ ระหว่าง ผู้บริหาร	สัดส่วน การถือหุ้น	ระยะเวลา	ประวัติการทำงาน 5 ปี ย้อนหลัง	
							ตำแหน่ง	บริษัท
	10. นพ.สุทธิศักดิ์ คณาปราชญ์ กรรมการอิสระและ ประธานกรรมการตรวจสอบ Dr.Suthisak Kanaprach Independent , Director / Audit Committee Chairman	52	- แพทยศาสตรบัณฑิต มหาวิทยาลัยมหิดล - บริหารธุรกิจมหาบัณฑิต - เศรษฐศาสตรมหาบัณฑิต - จิตวิทยาอุตสาหกรรมและ องค์การมหาชนบัณฑิต มหาวิทยาลัยธรรมศาสตร์	-	-	2539 - ปัจจุบัน 2551 - ปัจจุบัน	กรรมการบริหาร กรรมการอิสระ และ ประธานกรรมการ ตรวจสอบ	บริษัท โรงพยาบาล สนามจันทร์ จำกัด บมจ. เชียงใหม่รามธุรกิจ การแพทย์
	11. นายเกริก จิตดาลาน กรรมการอิสระและกรรมการ ตรวจสอบ Mr.Kirik Jittalan Independent , Director / Audit Committee	68	เกษตรศาสตรบัณฑิต มหาวิทยาลัยเชียงใหม่ Director Accreditation Program จากสมาคมส่งเสริมสถาบัน กรรมการบริษัทไทย เมื่อปี 2550	-	-	ปัจจุบัน 2552-ปัจจุบัน	กรรมการผู้จัดการ กรรมการผู้จัดการ กรรมการผู้จัดการ กรรมการอิสระและ กรรมการตรวจสอบ	บริษัท สมศรี จำกัด บริษัท ซีรินบล็อค จำกัด บริษัท ไทยเอสซ่า จำกัด ท.จ.ก. พุ่งหลวง บมจ. เชียงใหม่รามธุรกิจ การแพทย์
	12. นางสาวพาทิร สุภากิจ กรรมการอิสระ และ กรรมการตรวจสอบ Miss Papat Supakit Independent , Director / Audit Committee	32	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, 2016 AND 2015





“ฝากหัวใจไว้ที่...ลานนา”

ศูนย์บ่มลูนุขยหายหลอดเลือดหัวใจ
โรงพยาบาลลานนา

