



โรงพยาบาลลานนา เชียงใหม่
www.lanna-hospital.com



ศูนย์โรคปวดหลัง



ศูนย์มะเร็งสตรี



ศูนย์บอลลูน
ขยายหลอดเลือดหัวใจ

“เราจะเปิดโรงพยาบาลเอกชนในจังหวัดเชียงใหม่

ที่มีคุณภาพมาตรฐาน บริการประทับใจ”



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STATEMENT OF THE AUDIT COMMITTEE FOR THE YEAR 2014



To The Shareholders

On 31st December 2014, 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:

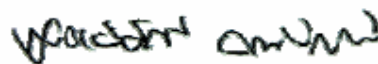
1. To review the company's financial reporting process to ensure accuracy and adequacy;
2. To ensure that the company has suitable and efficient internal control system and internal audit;
3. To review the performance of the company to ensure compliance with the securities and exchange law, regulations 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 2014, 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 2014 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 2014 was considered satisfactory.



(Dr. Suthisak Kanaprach)

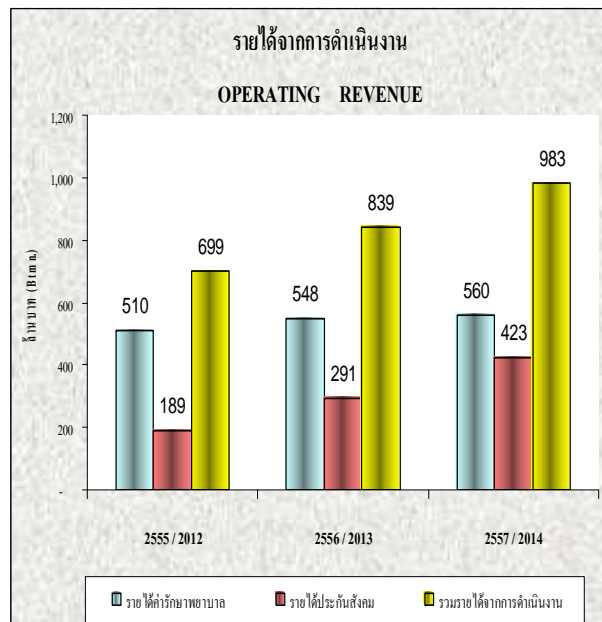
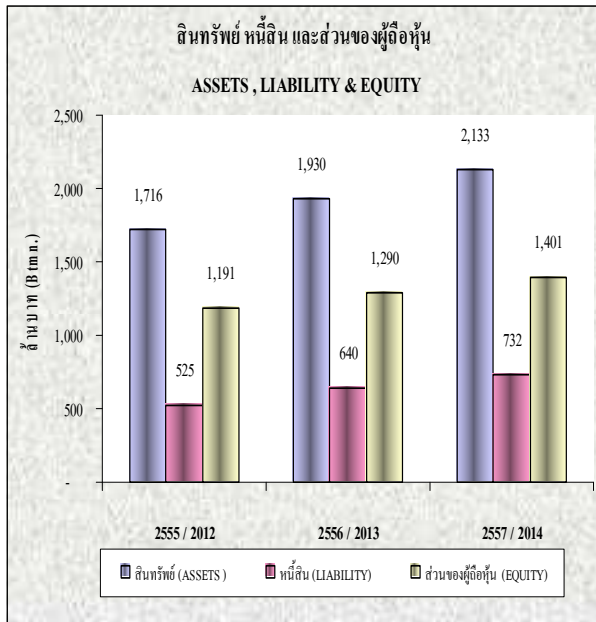
Chairman of the Audit Committee

December 31, 2014

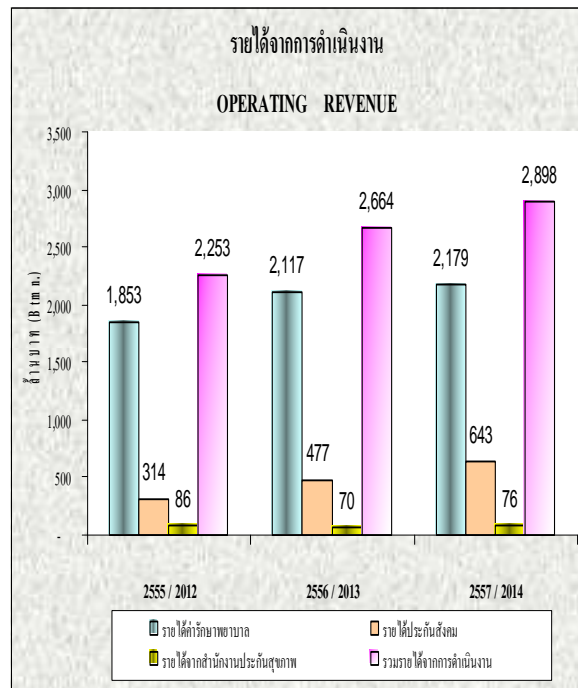
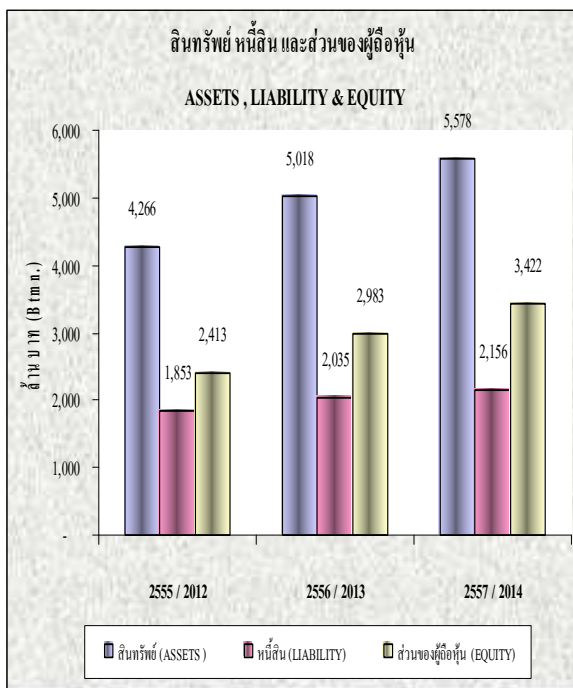


FINANCIAL HIGHLIGHTS

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 Nakorping, 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"

Status as at December 31, 2014 : Authorized registered capital 408,433,330.00 Baht
Paid-up capital 402,312,500.00 Baht
Number of Paid-up Ordinary Shares 40,231,250 Shares
Par Value Per Share 10.00 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. Pichai Dachanapirom ; Registration No. 2421
Mr. Pojana Asavasontichai ; Registration No. 4891
Miss Chantra Wongsri-udomporn ; Registration No. 4996
Miss Wannisa Ngambuathong ; Registration No. 6838
Mr. Thanawut Piboonsawat ; Registration No. 6699

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



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. TEERAYUTH	NIYOMGOOL	Director
6.	DR. SUMETH	HANDAGOON	Director
7.	DR. AURCHAT	KANJANAPITAK	Director
8.	DR. CHAMNAN	CHANAPAI	Director
9.	MR. SITHI	PANUPATTANAPONG	Director
10.	MR. CHAISITH	VIRIYAMETTAKUL	Director
11.	DR. SUTHISAK	KANAPRACH	Independent Director
12.	MR. KRIRK	JITTALAN	Independent Director
13.	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. TEERAYUTH	NIYOMGOOL	Executive Director

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.



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> <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.
1999	We received the ISO 9002 certification.
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.



COMPANY BACKGROUND

- 2005 Renovation of the 1st 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 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 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.



COMPANY BACKGROUND

- 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.
- 2013** The hospital was expanded to a 225-bed hospital. A new 5-storey wing was constructed, the number of beds was increased by 45. Construction will be complete in 2015.



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 2014, 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, 2014, 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.

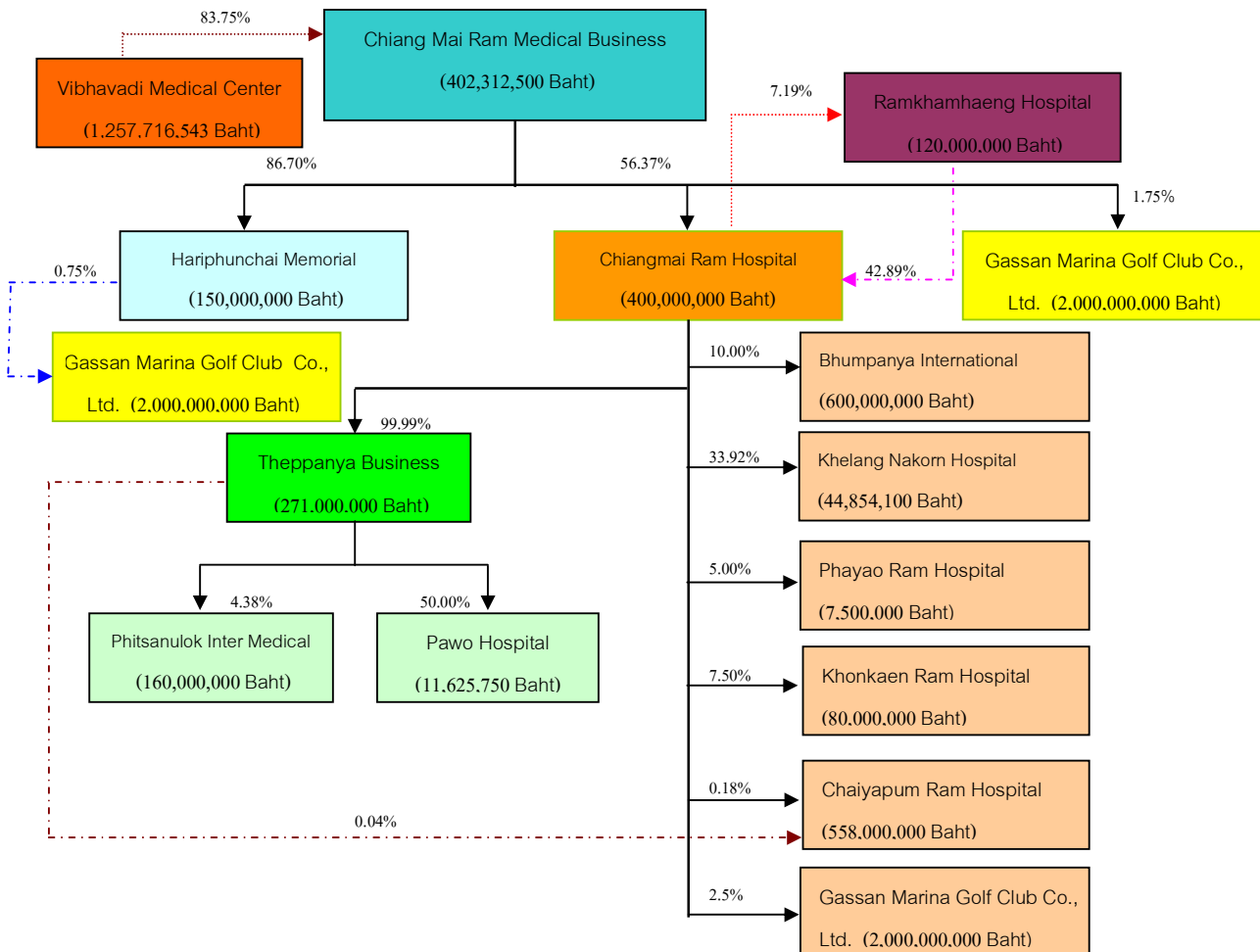
Investments in companies

	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'S FINANCIAL INFORMATION

1. THE COMPANY'S FINANCIAL POSITION DURING 2012-2014

SEPARATE FINANCIAL STATEMENTS

Thousand Baht

	2014	%	2013	%	2012	%
Current Assets	246,628	11.56	204,342	10.59	195,044	11.37
Total Assets	2,132,948	100.00	1,930,300	100.00	1,716,000	100.00
Current Liabilities	532,890	24.98	371,890	19.27	350,321	20.41
Total Liabilities	731,538	34.30	640,562	33.18	524,971	30.59
Total Shareholders' Equity	1,401,410	65.70	1,289,738	66.82	1,191,029	69.41
Number of Share Capital	40,231,250		40,231,250		40,231,250	
Book Value per Share	34.83		32.05		29.60	
Par Value per Share	10		10		10	

In 2014, the Company's total assets increased from 2013 amounting to Baht 203 million due to the increasing of property, plant and equipment amount Baht 106 million, trade account receivable Baht 93 million and investment in Gassan Marina Golf Co., Ltd. Amount Baht 35 million. The company's total liabilities in 2014 increased from 2013 amounting to Baht 91 million due to loans from financial institution in the amount to Baht 190 and paid for the long-term loans from financial institution in the amount to Baht 107 million. In the total shareholder's equity increased from 2014 in the amount of Baht 112 million.

CONSOLIDATED FINANCIAL STATEMENTS

Thousand Baht

	2014	%	2013	%	2012	%
Current Assets	1,029,097	18.44	1,014,382	20.14	560,735	13.14
Total Assets	5,578,558	100.00	5,036,949	100.00	4,266,432	100.00
Current Liabilities	1,430,787	25.86	1,164,169	23.11	1,089,939	25.55
Total Liabilities	2,156,136	38.65	2,053,715	40.77	1,853,049	43.43
Equity attributable to owners of the parent	2,332,378	41.81	2,048,714	40.67	1,672,701	39.21
Non-controlling interests	1,090,044	19.54	934,520	18.55	740,682	17.36
Number of Share Capital	40,231,250		40,231,250		40,231,250	
Book Value per Share	57.97		50.92		41.57	
Par Value per Share	10		10		10	

In 2014 the company had the increasing of asset from 2013 in the amounting to Baht 560 million due to the increasing of available-for-sale investment in the amount of 101 million, trad amount receivable Baht 151 million, investment in Gassan Marina Golf Club Co., Ltd. amount to Baht 100 million and property, plant and equipment amount to Baht 309 million. The increasing of total liabilities in the amounting of Baht 21 million and the total shareholders' equity increased by Baht 439 million.



SUMMARY OF THE COMPANY'S FINANCIAL INFORMATION

2. THE RESULTS OF THE COMPANY'S OPERATIONS DURING 2012-2014

SEPARATE FINANCIAL STATEMENTS

Thousand Baht

AUDITED

	2014	%	2013	%	2012	%
Revenues						
Revenue from medical treatment	984,337	95.71	839,874	96.84	699,326	93.39
Dividend Income	37,721	3.67	22,500	2.59	45,000	6.01
Other Income	6,415	0.62	4,944	0.57	4,470	0.60
Total Revenues treatment	1,028,473	100.00	867,318	100.00	748,796	100.00
Expenses						
Cost of Medical	593,268	57.68	489,635	56.45	462,647	61.79
Administrative Expenses	129,919	12.63	117,350	13.53	106,216	14.18
Finance costs	21,284	2.07	16,905	1.95	17,065	2.28
Income Tax Expenses	49,720	4.83	44,141	5.09	27,876	3.72
Total Expenses	794,191	77.22	668,031	77.02	613,804	81.97
Profit for the year	234,282	22.78	199,287	22.98	134,992	18.03
Basic earnings (loss) per share (Baht)	5.82		4.95		3.36	

In 2014 the company has the net profit amounting to Baht 234.28 million compare to 2013 which has profit of Baht 199.29 million it has the profit increase as Baht 34.99 million or 17.56% due to 2013 the increasing of revenue from medical treatment amount to Baht 144.46 million and the increasing of expenses in the amount to Baht 126.16 million.



SUMMARY OF THE COMPANY'S FINANCIAL INFORMATION

CONSOLIDATED FINANCIAL STATEMENTS

Thousand Baht	2014	%	2013	%	2012	%
Revenue from medical treatment	2,898,313	97.30	2,663,751	98.15	2,253,095	97.88
Dividend Income	16,555	0.56	15,753	0.58	15,213	0.66
Gain from sales of investment	-	-	-	-	2,092	0.09
Other Income	43,967	1.48	23,788	0.88	17,880	0.78
Share of Profit of Associates	19,848	0.67	10,763	0.40	13,552	0.59
Total revenue	2,978,683	100.00	2,714,055	100.00	2,301,832	100.00
Cost of medical treatment	1,951,191	65.51	1,749,558	64.46	1,579,431	68.62
Administrative Expenses	351,571	11.80	306,626	11.30	301,097	13.08
Finance costs	48,642	1.63	46,130	1.70	47,186	2.05
Income Tax Expenses	121,204	4.07	118,558	4.37	87,686	3.81
Total Expenses	2,472,608	83.01	2,220,872	81.83	2,015,400	87.56
Profit for the year	506,075	16.99	493,183	18.17	286,432	12.44
Gains on remeasuring available-for-sale investment	100,545	3.38	243,433	8.97	642,934	27.93
Income tax relating to components of other comprehensive income	(70,00)	(0.002)	-	-	-	-
Other comprehensive income for the year, net of tax	6,670	0.22	-	-	-	-
Total comprehensive income for the year	(21,443)	(0.72)	(48,687)	(1.79)	(128,587)	(5.59)
Profit attributable to						
Owners of the parent	85,702	2.88	194,746	7.18	514,347	22.35
Non-controlling interests	591,777	19.87	687,929	25.35	800,779	34.79
Profit attributable to						
Owners of the parent	386,916	12.99	367,046	13.52	206,575	8.97
Non-controlling interest	119,159	4.00	126,137	4.65	79,857	3.47
Total comprehensive income attributable to						
Owners of the parent	434,342	14.58	476,591	17.56	495,895	21.54
Non-controlling interests	157,435	5.29	211,338	7.79	304,884	13.25

In 2014 the operation of the company and subsidiary companies have the net profit in the amounting of Baht 506.07 million compare with 2013 that had net profit in the amounting of Baht 493.18 million. The net profit increase in the amounting of Baht 12.89 million due to the total revenue increased by Baht 264.63 million. While the total expenses increased by Baht 251.74, total comprehensive income for the year 2014 decreased by Baht 96.15 million compare with 2013 due to the decreasing of the gain on remeasuring available-for-sale investment.



FINANCIAL RATIO

MANUFACTURING AND SERVICE

Type of Ratio		2014	2013	2012
LIQUIDITY RATIO				
Current Ratio	Current Assets / Current Liabilities	0.46 time	0.55 time	0.56 time
Acid-Test Ratio	(Current Assets - Inventory) / Current Liabilities	0.42 time	0.44 time	0.36 time
Cash-Flow Coverage Ratio	Cash from operating / Current Liabilities (Average)	0.38 time	0.71 time	0.45 time
Receivable Turnover	Sales / Account Receivable (Average)	7.02 time	8.57 time	7.85 time
Number of day' s Sales in Receivables	360 / Receivable Turnover	51 days	42 days	46 days
Inventory Turnover	Sales / Inventory (Average)	31.75 time	30.80 time	32.23 time
Number of day's Sales in Inventory	360 / Inventory Turnover	11 days	12 days	11 days
Account Payable Turnover	Purchases or Cost of Sales / Account Payable (Average)	13.89 time	12.86 time	12.84 time
Number of day' s Payment	360 / Account Payable Turnover	26 days	28 days	28 days
Cash Cycle	Number of day' s Sales in Receivable + Number of day' s Sales in Inventory - Number of day' s Payment	36 days	26 days	29 days
PROFITABILITY RATIO				
Gross Profit Ratio	Profit before tax / Sales	39.73%	41.70%	33.84%
Net Profit Ratio	Net Profit / Total Revenue	22.78%	22.98%	17.99%
Rate of Return on Common Stock Equity	Net Profit / Equity	17.41%	16.07%	11.63%
EFFICIENCY RATIO				
Rate of Return on Assets	Net Profit / Total Assets (Average)	11.53%	10.93%	8.47%
Rate of Return on Fixed Asset	Net Profit + Depreciation / Fixed Asset (Average)	48.25%	46.55%	33.74%
Assets Turnover	Total Revenue / Total Assets (Average)	0.51 time	0.48 time	0.47 time
FINANCIAL POLICY RATIO				
Debt to Stockholders Equity	Total Liabilities / Equity	0.52 time	0.50 time	0.44 time
Times Interest Earned	Profit before Interest and Tax / Interest Expense	14.34 time	15.40 time	10.50 time



FINANCIAL RATIO

Type of Ratio		2014	2013	2012
INVESTMENT INFORMATION				
Book Value Per Share	Equity / Share fully paid on year-end	34.83 Baht	32.06 Baht	29.51 Baht
Earning Per Share	Net Profit / Share fully paid on year-end	5.82 Baht	4.95 Baht	3.36 Baht
Growth Rate				
Total Assets (Increase)		10.50%	12.49%	16.65%
Total Liabilities (Increase)		14.20%	22.02%	54.90%
Operating Revenue (Increase)		17.20%	20.10%	15.17%
Operating Expenses (Increase)		10.71%	10.48%	1.59%
Net Profit (Increase)		17.50%	21.82%	16.12%



Operating Revenue

Chiang Mai Ram Medical Business Public Company Limited operates Lanna Hospital which is a 180-bed private hospital. At present the hospital has 42 examination rooms with the capacity for servicing 1,500 out-patients daily. The average daily numbers of patients are 1,520 for OPD and 148 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	2014		2013		2012		2011	
	Amount	%	Amount	%	Amount	%	Amount	%
GENERAL PATIENT	560,343	54.48	548,473	63.23	509,806	68.08	436,823	64.67
SOCIAL INSURANCE	423,994	41.23	291,401	33.60	189,520	25.31	170,395	25.23
OTHER REVENUE	44,136	4.29	27,444	3.16	49,470	6.61	68,243	10.10
TOTAL REVENUE	1,028,473	100.00	867,318	100.00	748,796	100.00	675,461	100.00

- CONSOLIDATED FINANCIAL STATEMENTS

Thousand Baht	2014		2013		2012		2011	
	Amount	%	Amount	%	Amount	%	Amount	%
GENERAL PATIENT	2,179,038	73.64	2,117,060	78.31	1,853,435	81.00	1,618,205	81.37
SOCIAL INSURANCE	643,190	21.74	477,280	17.66	313,656	13.70	231,360	11.63
REVENUE NATION HEALTH SECURITY OFFICE	76,084	2.57	69,411	2.57	86,003	3.76	92,910	4.67
OTHER REVENUE	60,523	2.05	39,541	1.46	35,185	1.54	46,349	2.33
TOTAL REVENUE	2,958,835	100.00%	2,703,292	100.00%	2,288,279	100.00	1,988,824	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 2013. 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 2014

- (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 2014 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 24.18%. Chiang Mai Ram Hospital provides 220 beds or equivalent to 13.30% and Lanna Hospital 180 beds or equivalent to 10.88%. After the merger between LNH and the CMR group, they will become the biggest hospital in Chiang Mai or providing up to 610 beds or equivalent to 36.88%. 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 2014

Name of Hospital	Beds of Registered	%
LANNA HOSPITAL	180	10.88
CHIANG MAI RAM HOSPITAL	220	13.30
THAPPANYA HOSPITAL	109	6.59
CHANG PEUAK HOSPITAL	101	6.11
LANNA HOSPITAL AND CHIANG MAI RAM HOSPITAL GROUP	610	36.88
McCORMICK HOSPITAL	400	24.19
RAJAVEJ HOSPITAL	150	9.07
CENTRAL MEMORIAL HOSPITAL	120	7.25
RUAM PAT HOSPITAL	100	6.05
BANGKOK HOSPITAL CHIANG MAI	59	3.57
KLAIMOR HOSPITAL	56	3.39
SIAMRAD HOSPITAL	50	3.02
OTHERS	109	6.59
TOTAL	1,654	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 38 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 and Finance

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 2013, 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 Other

4.1 Short - Term Loans To Related Parties

Consisted of:

	<i>Baht</i>			
	<u>Consolidate financial statement</u>		<u>Separate financial statements</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Related parties	<u>343,000,000.00</u>	<u>463,000,000.00</u>	<u>-</u>	<u>-</u>



RISK FACTORS

The consolidated financial statements for the year ended December 31, 2014 and 2013, the movement of short-term loans to related parties were as follows:

	Baht				
	Consolidated financial statements				
	Balance as at	<u>Transaction during the year</u>			Balance as at
	December 31, 2013	<u>Increase</u>	<u>Settlement</u>		December 31, 2014
Khonkaen Ram Hospital Co., Ltd.	118,000,000.00	40,000,000.00	(100,000,000.00)	58,000,000.00	
Vipharam Hospital Co., Ltd.	20,000,000.00	100,000,000.00	-	120,000,000.00	
Arhampraram Co., Ltd.	9,020,000.00	-	-	9,020,000.00	
F&S 79 Co., Ltd	325,000,000.00	350,000,000.00	(510,000,000.00)	165,000,000.00	
Ramkhamhaeng Hospital Co., Ltd.	-	245,000,000.00	(245,000,000.00)	-	
Total	472,020,000.00	735,000,000.00	(855,000,000.00)	352,020,000.00	
<u>Less</u> Allowance for doubtful account					
loans to Arhampraram Co., Ltd.	(9,020,000.00)	-	-	(9,020,000.00)	
Net	463,000,000.00			343,000,000.00	

In the year 2014 the subsidiary Company loan to Ramkhamhaeng Hospital Co., Ltd. in the form of bill of exchange with interest at the rate 4.50% per annum. The loan period was three-month and interest will be paid every month. The said loan had no security. As at December 31, 2014, the subsidiary Company has fully received.

The subsidiary Company loan to F&S 79 Co., Ltd. in the form of bill of exchange with interest at the rate 4.50% per annum. The loan period was three-month and interest will be paid every month. The said loan had no security.

The subsidiary company loan to Vibharam Hospital Co., Ltd in the form of promissory note due at call, with interest at the rate of 4.50% per annum. The interest will paid every month. The said loan had no security.

The subsidiary company loan to Khonkaen Ram Hospital Co., Ltd. in the form of bill of exchange due at call, with interest at the rate of 4.50-8% per annum. The interest will be paid every month. The said loan had no security.

The subsidiary Company loan to Arhampraram Co., Ltd. with interest at the rate of 4.25% per annum. The said loan had no security. In the third quarter 2012, the subsidiary Company provided the allowance for doubtful debt in full because such company does not have the ability to pay.



RISK FACTORS

1.2 Long - Term Loan To Related Parties

The consolidated financial statements for the year December 31, 2014, and 2013 the movement of long-term loans to related parties were as follows:

	Consolidated financial statements (Baht)			Balance as at December 31, 2014
	Balance as at December 31, 2013	<u>Transaction during the year</u>		
		<u>Increase</u>	<u>Settlement</u>	
Phayao Ram Hospital Co., Ltd.	5,625,000.00	-	-	5,625,000.00
Bhumpanya International Co., Ltd.	29,228,729.89	-	-	29,228,729.89
<u>Less Allowance for doubtful accounts</u>	<u>(29,228,729.89)</u>	<u>-</u>	<u>-</u>	<u>(29,228,729.89)</u>
Net	<u>5,625,000.00</u>	<u>-</u>	<u>-</u>	<u>5,625,000.00</u>

As at December 31, 2014 and 2013, 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, 2014 and 2013, 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.

5 Other factors which may affect investment

5.1 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.

5.2 Future Commitment for share issuance ;

- None

5.3 Resolution to issue share ;

- None

5.4 BOI Privilege ;

- None



RISK FACTORS

5.5 Commitments and Contingent Liabilities ;

As at December 31, 2014 and 2013, the Company and its subsidiaries had commitments and contingent liabilities were as follows :

5.5.1 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 278.96 million and Baht 41.46 million, respectively. The Company and its subsidiaries has paid Baht 183.64 million and Baht 17.81 million under the terms of the contract and has outstanding commitments under the agreement at Baht 95.33 million and Baht 23.65 million, respectively.

5.5.2 Operating lease commitments

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

	Baht Consolidated financial statements		Baht Separate financial statements	
	2014	2013	2014	2013
<u>Payment within</u>				
1 year	9,868,864.48	5,436,177.04	2,232,864.48	2,086,177.04
2 - 5 year	14,806,593.62	11,455,108.48	1,610,783.62	2,242,618.48
More than 5 years	-	-	-	-
	<u>24,675,458.10</u>	<u>16,891,285.52</u>	<u>3,843,648.10</u>	<u>4,328,795.52</u>

5.5.3 Guarantees

The Company and its subsidiaries company had commitments to a bank guarantee for electricity usage, guarantee for post department, guarantee for social security office and bank aval approximately Baht 42.67 million and Baht 33.42 million (the separate financial statements approximately Baht 26.98 million and Baht 18.00 million), respectively.

5.5.4 Lawsuit

On March 6, 2014, a subsidiary was sued for damage by a patient concerning the medical treatment with the capital amount of Baht 11.60 million. On September 9, 2014, the plaintiff (patient) withdrew a legal charge on the subsidiary and entered into an agreement to compromise the payment to the plaintiff in the amount of Baht 1.20 million and accepted the plaintiff for a treatment and care at the hospital of the related company. This includes taking responsibility for all medical expenses since the compromising date. However, for the year ended December 31, 2014, the subsidiary has recorded the amount of damage in the financial statements for Baht 1.20 million. The management has recorded the medical treatment provisions in the amount of Baht 1.80 million. The total amount of damage is Baht 3.00 million.



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 2014, the company has dividend payment for the operation from January 1, 2013 to December 31, 2013 has been Baht 3.00 per share and has been paid to shareholders on May 26, 2014.

The Dividend During 2009-2013

YEAR	<i>The Dividend During 2009-2013</i>				
	2009	2010	2011	2012	2013
Number of Share	40,231,250	40,231,250	40,231,250	40,231,250	40,231,250
Earning Per Share	1.29	2.12	2.99	3.36	4.95
Dividend Per Share (BAHT)	1.25	2.75	1.90	2.50	3.00
Dividend payout Ratio	96.90	129.72	63.55	74.40	60.61
AMOUNT (BAHT)	50,289,062.00	110,635,938.00	76,439,375.00	100,578,125.00	120,693,750.00
PAID DATE	21/05/2010	03/11/2010 24/05/2011	25/05/2012	23/05/2013	26/05/2014



Shareholder's Structure

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

Issued Share = 40,231,250 shares	As at Dec. 31, 2014 No. of Share holders				As at Dec. 31, 2013 No. of Share holders			
	Juristic Person		Ordinary person		Juristic person		Ordinary person	
	(person)	(share)	(person)	(share)	(person)	(share)	(person)	(share)
Nationality								
Thai Shareholders	7	36,225,105	434	3,994,245	7	36,027,676	452	4,179,674
Foreign Shareholders	1	10,600	1	1,300	1	22,600	1	1,300
Total Shareholders	8	36,235,705	435	3,995,545	8	36,050,276	453	4,180,974
Distribution of Share Holding***								
Shareholders holding Over 0.5 %	2	36,180,491	0	0	2	35,983,062	0	0
Shareholders holding Under 0.5 %	6	55,214	435	3,995,545	6	67,214	453	4,180,974
Total number of share Holdings	8	36,235,705	435	3,995,545	8	36,050,176	453	4,180,974

STRUCTURE OF SHAREHOLDERS

The structure of shareholders in 2014 was as follows:

Thai Shareholders	441 holding	40,219,350 shares	representing 99.97 %
Foreign Shareholders	2 holding	11,900 shares	representing 0.03 %

Dispersion of Shareholders

- (A) Shareholders holding more than 0.5 % or more than 201,100 shares per shareholder totalling 2 shareholders holding 36,180,491 shares representing 89.93% shares released on the market.
- (B) Shareholders holding less than 0.5 % or less than 201,100 shares per shareholder totalling 441 shareholders holding 4,050,759 shares representing 10.07% shares released on the market.



MAJOR SHAREHOLDERS

AS AT DECEMBER 30, 2014

Major Shareholders	No. of shares	Percentage
1. Vibhavadi Medical Center Public Company Limited	33,694,722	83.75
2. Dr. Pomchai Moonsintong	200,000	0.50
3. Dr. Chaiyakarn Soonrotok	200,000	0.50
4. Mr. Thitikasame Nivasawate	117,500	0.29
5. Mr. Amphan Viprakasit	100,000	0.25
6. Mrs. Somjit Sethabuth	100,000	0.25
7. Miss Pavadee Jivawitchakul	100,000	0.25
8. Mrs. Ampai Srisawate	50,000	0.12
9. Mrs. Pensri Wateranan	50,000	0.12
10. Mrs. Kimheng Rungcharean	50,000	0.12
11. Mr. Srima Panikabutr	50,000	0.12
12. Mrs. Boonjean Kitiwate	50,000	0.12
13. OTHERS	5,469,028	13.60
TOTAL	40,231,250	100.00

DIRECTOR'S SHAREHOLDING IN THE COMPANY

Name of Directors	Amount Change during the year	Amount Remaining as at Dec. 31, 2014
DR. RACHA SOMBURANASIN	-	-
DR. AMNUAY CHINGCHAYANURAK	5,000	5,000
DR. VARAPHAN UNACHAK	-	-
DR. DUSIT SRISAKUL	-	-
DR. TEERAYUTH NIYOMGOOL	200	200
DR. SUMETH HANDAGOON	-	-
DR. AURCHAT KANJANAPITAK	-	-
DR. CHAMNAN CHANAPAI	-	-
MR. SITHI PANUPATTANAPONG	-	-
MR. CHAISITH VIRIYAMETTAKUL	-	-
DR. SUTHISAK KANAPRACH	-	-
DR. KRIRK JITTALAN	-	-
MISS PAPT SUPAOKIT	-	-



FINANCIAL STATEMENTS AND AUDITORS' REPORT

FINANCIAL STATEMENTS AND AUDITORS' REPORT
CHIANG MAI RAM MEDICAL BUSINESS PUBLIC COMPANY LIMITED
DECEMBER 31, 2014 AND 2013

