



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 2017



To The Shareholders

On 31st December 2017, 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:

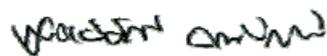
1. To review the company's financial reporting process to ensure accuracy and adequacy;
2. To ensure that the company has suitable and efficient internal control system and internal audit;
3. To review the performance of the company to ensure compliance with the securities and exchange law, regulations 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 2017, 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 2017 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 2017 was considered satisfactory.



(Dr. Suthisak Kanaprach)

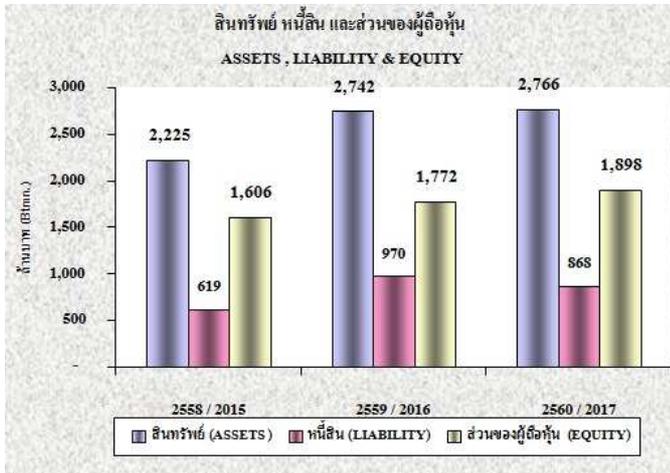
Chairman of the Audit Committee

December 31, 2017

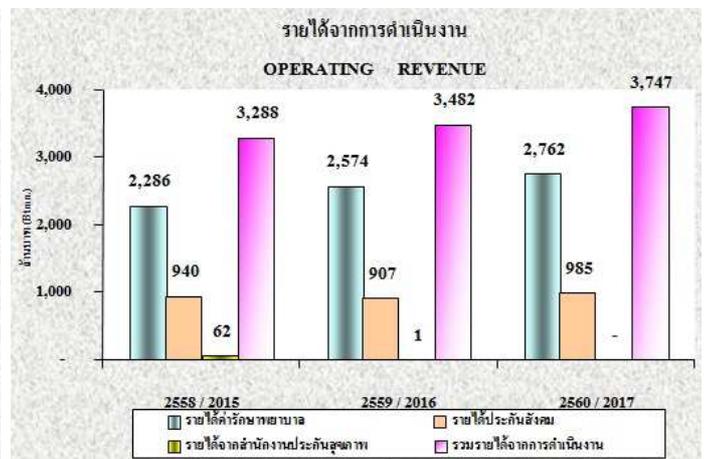
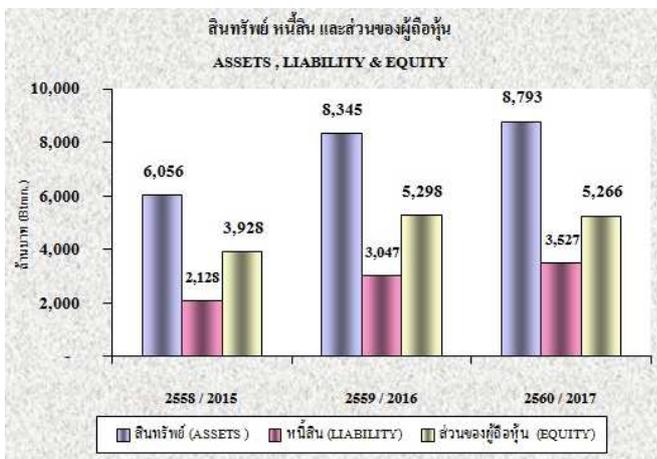


FINANCIAL HIGHLIGHTS

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, 2017 | : Authorized registered capital | 408,433,330.00 | Baht |
| | : Paid-up capital | 402,312,500.00 | Baht |
| | : Number of Paid-up Ordinary Shares | 4,023,125,000 | Shares |
| | : Par Value Per Share | 0.10 | Baht |

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

Identification : CMR

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



COMPANY PROFILE

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

Dharmniti Auditing Company Limited

267/1 Pracharaj Sai 1 Road

Bangsue, Bangkok 10800

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

Law Consultant : None

Financial Consultant : None

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

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



COMPANY PROFILE

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

BOARD OF DIRECTORS

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



COMPANY BACKGROUND

| | |
|------|---|
| 1976 | A group of investors from the Faculty of Medicine, Chiang Mai University, Lawyers and Businessmen in Chiang Mai founded the “Lanna Hospital” with a registered capital of 20 million baht and operations began on 1 July. |
| 1981 | The company annexed an additional 4.5 storey wing with 65 beds the existing wing to enable the hospital to accommodate more patients. Combined with the original 60-bed wing, the hospital was now had 125 beds. |
| 1983 | The company began to extend the existing out-patients building were increased to 4 and a post-operation room was added. In addition, the operating theatre supplies and preparation room were also expanded. The extensions were completed and the building was ready for use in 1984. |
| 1992 | The hospital was expanded to a 180-bed hospital. A new 6-storey wing was constructed (including basement floor). The number of beds was increased by 42. Construction was completed in 1994 and the registered capital was increased to 40 million baht. |
| 1993 | <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 | <ul style="list-style-type: none">• In March, Thonburi Hospital Public Company Limited sold 4.60 million shares or 38.33% of LNH's |



ownership to a group of persons V.R.&S.C. and Police Colonel Wittaya Wongpaiboon resulting in a change of major shareholder/ management structure (more details in major shareholders)

- On March 4, 2007, LNH issued 6 million new registered common shares and offered these new shares to existing shareholders at the ratio of 2 existing shares for 1 newly issued share at the price of THB 20 per share. The capital increase will be used to improve the quality of LNH' s services and to finance the construction of its New-Patient Building which is currently re-plan to be the Cancer and the Geriatric Centers. The issue has been informed to the LNH' s Extraordinary General Meeting of shareholders, No. 2/2007 on 2 November 2007.
- 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.

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.

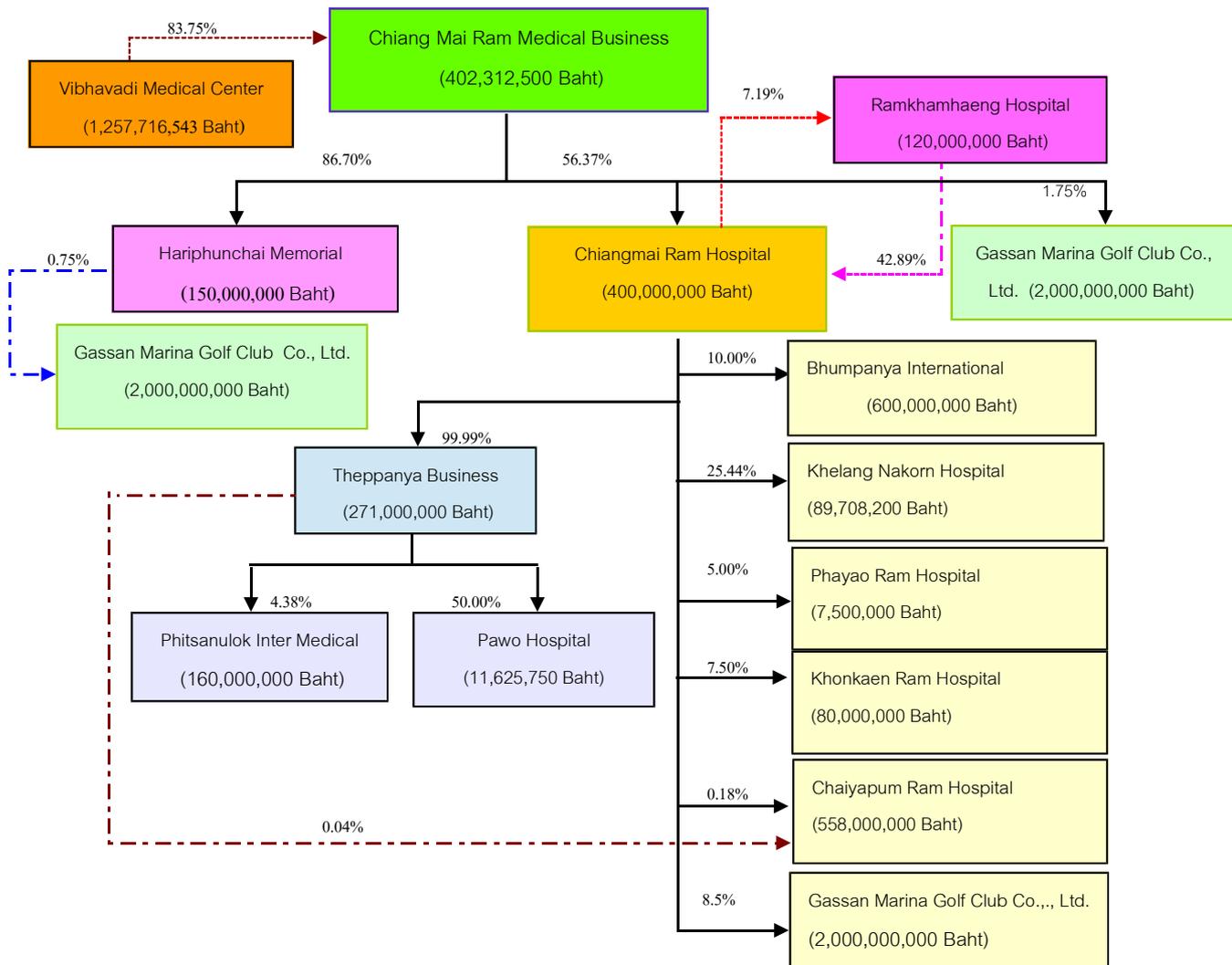
Investments in companies

| | 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-Banthei 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 2015-2017

SEPARATE FINANCIAL STATEMENTS

Thousand Baht

| | 2017 | % | 2016 | % | 2015 | % |
|----------------------------|---------------|--------|---------------|--------|---------------|--------|
| Current Assets | 386,423 | 13.97 | 367,898 | 13.42 | 247,275 | 11.11 |
| Total Assets | 2,765,808 | 100.00 | 2,742,143 | 100.00 | 2,224,827 | 100.00 |
| Current Liabilities | 644,615 | 23.31 | 634,167 | 23.13 | 491,027 | 22.07 |
| Total Liabilities | 868,156 | 31.39 | 969,866 | 35.37 | 619,299 | 27.84 |
| Total Shareholders' Equity | 1,897,652 | 68.61 | 1,772,277 | 64.63 | 1,605,528 | 72.16 |
| Number of Share Capital | 4,023,125,000 | | 4,023,125,000 | | 4,023,125,000 | |
| Book Value per Share | 0.47 | | 0.44 | | 0.40 | |
| Par Value per Share | 0.10 | | 0.10 | | 0.10 | |

In 2017, the company had total assets increased from the year 2016, amounting to Baht 24 million due to cash and cash equivalents increased Baht 39 million trade receivables increased by 22 million baht funds to short-term loans to related parties decreased 40 million baht, total liabilities of the Company in the year 2017 to the year 2016 increase of 101 million baht due to overdrafts and short-term loans from financial institutions increase. Increases to 30 million baht Long-term loans from financial institutions decreased by Baht 136 million in respect of the shareholders of the year 2017, and increase of 125 million baht.

CONSOLIDATED FINANCIAL STATEMENTS

Thousand Baht

| | 2017 | % | 2016 | % | 2015 | % |
|---|---------------|--------|---------------|--------|---------------|--------|
| Current Assets | 1,007,239 | 11.45 | 816,592 | 9.79 | 997,930 | 16.48 |
| Total Assets | 8,793,358 | 100.00 | 8,344,817 | 100.00 | 6,055,956 | 100.00 |
| Current Liabilities | 1,868,071 | 21.24 | 1,794,257 | 21.50 | 1,448,862 | 24.00 |
| Total Liabilities | 3,527,467 | 40.12 | 3,046,752 | 36.51 | 2,128,373 | 35.14 |
| Equity attributable to owners of the parent | 3,577,969 | 40.69 | 3,526,554 | 42.26 | 2,729,222 | 45.07 |
| Non-controlling interests | 1,687,922 | 19.20 | 1,771,511 | 21.23 | 1,198,361 | 19.79 |
| Number of Share Capital | 4,023,125,000 | | 4,023,125,000 | | 4,023,125,000 | |
| Book Value per Share | 0.89 | | 0.88 | | 0.68 | |
| Par Value per Share | 0.10 | | 0.10 | | 0.10 | |



SUMMARY OF THE COMPANY FINANCIAL INFORMATION

In 2017 the company's total assets increased from 2016 amounting to Baht 449 million due to cash and cash equivalents increased 160 million baht. The property, plant and equipment increased by 745 million baht. Available-for-sale investments decreased by 488 million baht. Total liabilities increased by 481 million baht due to the increasing in long-term loans from financial institutions amounting to Baht 536 million, short-term loans from third and related parties increased. The amount of 88 million baht and a decrease in deferred tax assets figure of 93 million baht. Shareholders' equity decreased by 32 million baht.

2. THE RESULTS OF THE COMPANY'S OPERATIONS DURING 2015-2017

SEPARATE FINANCIAL STATEMENTS

| | 2017 | % | 2016 | % | 2015 | % |
|--|------------------|---------------|------------------|---------------|------------------|---------------|
| Revenues | | | | | | |
| Revenue from medical treatment | 1,428,561 | 94.28 | 1,310,300 | 90.54 | 1,222,891 | 93.93 |
| Dividend Income | 75,442 | 4.98 | 7,803 | 0.54 | 74,141 | 5.69 |
| Other Income | 11,184 | 0.74 | 129,105 | 8.92 | 4,928 | 0.38 |
| Total Revenues treatment | 1,515,187 | 100.00 | 1,447,208 | 100.00 | 1,301,960 | 100.00 |
| Expenses | | | | | | |
| Cost of Medical | 934,236 | 61.66 | 840,564 | 58.08 | 699,656 | 53.74 |
| Administrative Expenses | 189,987 | 12.54 | 175,575 | 12.13 | 163,414 | 12.55 |
| Finance costs | 26,922 | 1.78 | 21,318 | 1.47 | 18,936 | 1.45 |
| Income Tax Expenses | 54,591 | 3.60 | 77,901 | 5.39 | 71,003 | 5.46 |
| Total Expenses | 1,205,736 | 79.58 | 1,115,358 | 77.07 | 953,009 | 73.20 |
| Profit for the year | 309,451 | 20.42 | 331,850 | 22.93 | 348,951 | 26.80 |
| Other comprehensive income | | | | | | |
| Actuarial gain (loss) on define employee benefit plans | 1,234 | 0.08 | 2,826 | 0.20 | - | - |
| Income tax relating to not to be reclassified | (247) | (0.02) | (565) | (0.04) | - | - |
| Other comprehensive income for the year, net of income tax | 987 | 0.07 | 2,261 | 0.16 | - | - |
| Total comprehensive income for the year | 310,438 | 20.49 | 334,111 | 23.09 | - | - |
| Basic earnings (loss) per share (Baht) | 0.08 | | 0.08 | | 0.09 | |

In 2017 the company has the net profit amounting to Baht 309.45 million compare to the year 2016 with a net profit of 331.85 million baht will be seen that the company's net profit decreased by 22.40 million baht or 6.75% over the same period last year. 2016 earnings from the sale of fixed assets of 121.99 million baht, and increase of 90.38 million baht in costs, while revenues increased by 67.98 million baht.



SUMMARY OF THE COMPANY FINANCIAL INFORMATION

CONSOLIDATED FINANCIAL STATEMENTS

| Thousand Baht | 2017 | % | 2016 | % | 2015 | % |
|---|------------------|---------------|------------------|---------------|------------------|---------------|
| Revenue from medical treatment | 3,747,637 | 98.05 | 3,482,323 | 98.45 | 3,287,774 | 97.87 |
| Dividend Income | 21,117 | 0.55 | 18,507 | 0.52 | 15,413 | 0.46 |
| Other Income | 46,620 | 1.22 | 37,119 | 1.05 | 42,774 | 1.27 |
| Share of Profit of Associates | 6,932 | 0.18 | (641) | (0.02) | 13,214 | 0.39 |
| Total revenue | 3,822,306 | 100.00 | 3,537,308 | 100.00 | 3,359,175 | 100.00 |
| Cost of medical treatment | 2,554,963 | 66.84 | 2,337,068 | 66.07 | 2,127,055 | 63.32 |
| Administrative Expenses | 489,208 | 12.80 | 476,162 | 13.46 | 398,754 | 11.87 |
| Finance costs | 87,351 | 2.29 | 56,676 | 1.57 | 48,382 | 1.44 |
| Income Tax Expenses | 123,003 | 3.22 | 151,222 | 4.28 | 154,874 | 4.61 |
| Total Expenses | 3,254,525 | 85.15 | 3,020,128 | 85.38 | 2,729,065 | 81.24 |
| Profit for the year | 567,781 | 14.85 | 517,180 | 14.62 | 630,110 | 18.76 |
| Items that will not be reclassified to profit or loss | | | | | | |
| Actuarial gain (loss) on define employee benefit plans | 3,151 | 0.08 | 11,561 | 0.33 | (1,652) | (0.05) |
| Actuarial loss on define employee benefit plans | (20) | (0.00) | - | - | - | - |
| Income tax relating to not to be reclassified | 630 | 0.02 | (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 | (448,490) | (11.73) | 1,265,766 | 35.78 | 93,204 | 2.77 |
| Income tax relating to may be reclassified | 89,698 | 2.32 | (253,153) | (7.16) | (18,640) | (0.55) |
| Other comprehensive income for the year, net of income tax | (361,333) | (9.45) | 1,021,862 | 28.89 | 73,242 | 2.18 |
| Total comprehensive income for the year | 206,448 | 5.40 | 1,539,042 | 43.51 | 703,352 | 20.94 |
| Profit attributable to | | | | | | |
| Owners of the parent | 440,484 | 11.52 | 387,685 | 10.96 | 500,791 | 14.91 |
| Non-controlling interests | 127,297 | 3.33 | 129,495 | 3.66 | 129,319 | 3.85 |
| Total comprehensive income attributable to | | | | | | |
| Owners of the parent | 236,478 | 6.19 | 964,695 | 27.27 | 541,676 | 16.13 |
| Non-controlling interests | (30,030) | (0.79) | 574,347 | 16.24 | 161,675 | 4.81 |

In 2017 the operation of the company and subsidiary companies have the net profit in the amounting of Baht 567.78 million compared to the year 2016 net profit of 517.18 million baht will be seen that the company' s net profit increased by 50.60 million baht due to the revenue increase of 285 million baht, while total expenses increased by 234.40 million baht, but profits total comprehensive income for the year 2017 decreased by 1,332.59 million baht compared to 2016 due to the profit gain, The unrealized gain on valuation of available for sale securities decreased by 1,714.26 million baht.



FINANCIAL RATIO

MANUFACTURING AND SERVICE

| SEPARATE FINANCIAL RATIO | | | | |
|---------------------------------------|---|------------|------------|------------|
| Type of Ratio | | 2017 | 2016 | 2015 |
| LIQUIDITY RATIO | | | | |
| Current Ratio | Current Assets / Current Liabilities | 0.60 time | 0.58 time | 0.50 time |
| Acid-Test Ratio | (Current Assets - Inventory) / Current Liabilities | 0.51 time | 0.44 time | 0.49 time |
| Cash-Flow Coverage Ratio | Cash from operating / Current Liabilities (Average) | 0.48 time | 0.46 time | 0.77 time |
| Receivable Turnover | Sales / Account Receivable (Average) | 6.41 time | 6.64 time | 6.52 time |
| Number of day' s Sales in Receivables | 365 / Receivable Turnover | 57 days | 55 days | 56 days |
| Inventory Turnover | Sales / Inventory (Average) | 45.16 time | 43.26 time | 36.59 time |
| Number of day's Sales in Inventory | 365 / Inventory Turnover | 8 days | 8 days | 10 days |
| Account Payable Turnover | Purchases or Cost of Sales / Account Payable (Average) | 14.66 time | 14.49 time | 13.81 time |
| Number of day' s Payment | 365 / Account Payable Turnover | 25 days | 25 days | 26 days |
| Cash Cycle | Number of day' s Sales in Receivable + Number of day' s Sales in Inventory – Number of day' s Payment | 40 days | 38 days | 39 days |
| PROFITABILITY RATIO | | | | |
| Gross Profit Ratio | Profit before tax / Sales | 34.60% | 35.85% | 42.79% |
| Net Profit Ratio | Net Profit / Total Revenue | 20.42% | 22.93% | 26.80% |
| Rate of Return on Common Stock Equity | Net Profit / Equity | 16.86% | 19.65% | 23.21% |
| EFFICIENCY RATIO | | | | |
| Rate of Return on Assets | Net Profit / Total Assets (Average) | 11.24% | 13.36% | 16.02% |
| Rate of Return on Fixed Asset | Net Profit + Depreciation / Fixed Asset (Average) | 34.13% | 43.50% | 59.36% |
| Assets Turnover | Total Revenue / Total Assets (Average) | 0.55 time | 0.58 time | 0.60 time |
| FINANCIAL POLICY RATIO | | | | |
| Debt to Stockholders Equity | Total Liabilities / Equity | 0.46 time | 0.55 time | 0.39 time |
| Times Interest Earned | Profit before Interest and Tax / Interest Expense | 13.36 time | 16.27 time | 24.25 time |



FINANCIAL RATIO

| SEPARATE FINANCIAL RATIO | | | | |
|---------------------------------|---|-----------|-----------|-----------|
| Type of Ratio | | 2017 | 2016 | 2015 |
| INVESTMENT INFORMATION | | | | |
| Book Value Per Share | Equity / Share fully paid on year-end | 0.47 Baht | 0.44 Baht | 0.40 Baht |
| Earning Per Share | Net Profit / Share fully paid on year-end | 0.08 Baht | 0.08 Baht | 0.09 Baht |
| Growth Rate | | | | |
| Total Assets (Increase) | | 0.86% | 23.25% | 4.31% |
| Total Liabilities (decrease) | | (10.49)% | 56.61% | (15.34)% |
| Operating Revenue (Increase) | | 9.03% | 7.15% | 24.23% |
| Operating Expenses (Increase) | | 8.21% | 7.44% | 25.78% |
| Net Profit (decrease) | | (6.75)% | (4.90)% | 48.94% |

CONSOLIDATED FINANCIAL RATIO

| CONSOLIDATED FINANCIAL RATIO | | | | |
|---------------------------------------|---|------------|------------|------------|
| Type of Ratio | | 2017 | 2016 | 2015 |
| LIQUIDITY RATIO | | | | |
| Current Ratio | Current Assets / Current Liabilities | 0.54 time | 0.46 time | 0.69 time |
| Acid-Test Ratio | (Current Assets - Inventory) / Current Liabilities | 0.44 time | 0.37 time | 0.46 time |
| Cash-Flow Coverage Ratio | Cash from operating / Current Liabilities (Average) | 0.45 time | 0.46 time | 0.59 time |
| Receivable Turnover | Sales / Account Receivable (Average) | 9.59 time | 9.64 time | 8.91 time |
| Number of day' s Sales in Receivables | 365 / Receivable Turnover | 38 days | 38 days | 41 days |
| Inventory Turnover | Sales / Inventory (Average) | 24.60 time | 24.80 time | 22.91 time |
| Number of day's Sales in Inventory | 365 / Inventory Turnover | 15 days | 15 days | 16 days |
| Account Payable Turnover | Purchases or Cost of Sales / Account Payable (Average) | 12.70 time | 12.42 time | 11.91 time |
| Number of day' s Payment | 365 / Account Payable Turnover | 29 days | 29 days | 30 days |
| Cash Cycle | Number of day' s Sales in Receivable + Number of day' s Sales in Inventory - Number of day' s Payment | 24 days | 24 days | 27 days |



FINANCIAL RATIO

| CONSOLIDATED FINANCIAL RATIO | | | | |
|---------------------------------------|---|------------|------------|------------|
| Type of Ratio | | 2017 | 2016 | 2015 |
| <u>PROFITABILITY RATIO</u> | | | | |
| Gross Profit Ratio | Profit before tax / Sales | 31.82% | 32.89% | 35.30% |
| Net Profit Ratio | Net Profit / Total Revenue | 11.54% | 10.96% | 14.91% |
| Rate of Return on Common Stock Equity | Net Profit / Equity | 12.40% | 12.39% | 19.79% |
| <u>EFFICIENCY RATIO</u> | | | | |
| Rate of Return on Assets | Net Profit / Total Assets (Average) | 9.08% | 10.06% | 14.33% |
| Rate of Return on Fixed Asset | Net Profit + Depreciation / Fixed Asset (Average) | 19.90% | 23.03% | 32.42% |
| Assets Turnover | Total Revenue / Total Assets (Average) | 0.45 time | 0.49 time | 0.58 time |
| <u>FINANCIAL POLICY RATIO</u> | | | | |
| Debt to Stockholders Equity | Total Liabilities / Equity | 0.99 time | 0.86 time | 0.78 time |
| Times Interest Earned | Profit before Interest and Tax / Interest Expense | 10.79 time | 16.49 time | 20.45 time |
| <u>INVESTMENT INFORMATION</u> | | | | |
| Book Value Per Share | Equity / Share fully paid on year-end | 0.89 Baht | 0.88 Baht | 0.68 Baht |
| Earning Per Share | Net Profit / Share fully paid on year-end | 0.11 Baht | 0.10 Baht | 0.12 Baht |



OPERATING REVENUE

Chiang Mai Ram Medical Business Public Company Limited operates Lanna Hospital which is a 180-bed private hospital and Lanna Hospital 2 which is a 30-bed private hospital. At present the hospital has 70 examination rooms with the capacity for servicing 2,200 out-patients daily. The average daily numbers of patients are 1,800 for OPD and 210 for IPD.

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

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

- SEPARATE FINANCIAL STATEMENTS

| Thousand Baht | 2017 | | 2016 | | 2015 | | 2014 | |
|------------------------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|
| | Amount | % | Amount | % | Amount | % | Amount | % |
| General Patient | 774,229 | 51.10 | 708,236 | 48.94 | 611,192 | 46.94 | 560,343 | 54.48 |
| SOCIAL INSURANCE | 654,332 | 43.18 | 602,064 | 41.60 | 611,699 | 46.98 | 423,994 | 41.23 |
| OTHER REVENUE ⁽¹⁾ | 86,626 | 5.72 | 136,908 | 9.46 | 79,069 | 6.07 | 44,136 | 4.29 |
| TOTAL REVENUE | 1,515,187 | 100.00 | 1,447,208 | 100.00 | 1,301,960 | 100.00 | 1,028,473 | 100.00 |

- CONSOLIDATED FINANCIAL STATEMENTS

| Thousand Baht | 2017 | | 2016 | | 2015 | | 2014 | |
|---------------------------------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|
| | Amount | % | Amount | % | Amount | % | Amount | % |
| General Patient | 2,762,228 | 72.40 | 2,573,908 | 72.75 | 2,285,729 | 68.31 | 2,179,038 | 73.64 |
| SOCIAL INSURANCE | 985,409 | 25.83 | 907,546 | 25.65 | 939,889 | 28.09 | 643,190 | 21.74 |
| REVENUE NATION HEALTH SECURITY OFFICE | - | - | 868 | 0.03 | 62,156 | 1.86 | 76,084 | 2.57 |
| OTHER REVENUE | 67,736 | 1.78 | 55,626 | 1.57 | 58,188 | 1.74 | 60,523 | 2.05 |
| TOTAL REVENUE | 3,815,373 | 100.00 | 3,537,948 | 100.00 | 3,345,962 | 100.00 | 2,958,835 | 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 2016. 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 2017

- (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 2017 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 2017

| 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 2017, 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, 2017 and 2016, the movement of short-term loans to related parties were as follows:

| | Interest rate per annum (%) | Baht | | | |
|---|--------------------------------|------------------------------------|-----------------------------|------------------------|------------------------------------|
| | | Consolidated financial statements | | | |
| | | Balance as at December 31, 2016 | Transaction during the year | | Balance as at December 31, 2017 |
| | | | Increase | Settlement | |
| Khonkaen Ram Hospital Co., Ltd. | 7 | 18,000,000.00 | - | - | 18,000,000.00 |
| Vibharam Hospital Co., Ltd. | 4.5 | 30,000,000.00 | - | (30,000,000.00) | - |
| Vibharam (Amatanakorn) Hospital Co., Ltd. | 4.5 | 75,000,000.00 | 10,000,000.00 | (55,000,000.00) | 30,000,000.00 |
| Gassan Marina Golf Club Co., Ltd. | 4.5 | - | 86,000,000.00 | - | 86,000,000.00 |
| Total | | 123,000,000.00 | 96,000,000.00 | (85,000,000.00) | 134,000,000.00 |

| | Interest rate per annum (%) | Baht | | | |
|---|--------------------------------|------------------------------------|-----------------------------|------------------------|------------------------------------|
| | | Separate financial statements | | | |
| | | Balance as at December 31, 2016 | Transaction during the year | | Balance as at December 31, 2017 |
| | | | Increase | Settlement | |
| Hariphunchai Memorial Hospital Co., Ltd. | 4.5 | 10,000,000.00 | - | (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 | | 70,000,000.00 | - | (40,000,000.00) | 30,000,000.00 |

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.

LONG-TERM LOANS TO RELATED PARTIES

The consolidated financial statements for the years December 31, 2017, and 2016 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, 2016 | <u>Increase</u> | <u>Settlement</u> | December 31, 2017 |
| 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 | 29,625,000.00 | 24,000,000.00 | - | 29,625,000.00 |

As at December 31, 2017 and 2016, 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, 2017 and 2016, long-term loans to Bhumpanya International Co., Ltd. was in the form of contract with interest at the rate of 4.50% per annum, this loan had no any guarantee. From July 2014, this loan had do not charge interest.

As at December 31, 2017 and 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, 2017 and 2016, 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 34.63 million and Baht 177.18 million, respectively (The separate at the total amount of Baht 1.14 million and Baht 1.30 million, respectively).

The Company and its subsidiaries have paid Baht 22.07 million and Baht 163.00 million, respectively, (The separate at the total amount of Baht 0.57 million and Baht 0.78 million, respectively) under the terms of the contract and has outstanding commitments under the agreement at Baht million 12.56 and Baht 14.16 million, respectively (The separate at the total amount of Baht 0.57 million and Baht 0.52 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 | |
|-----------------------|-----------------------------------|----------------------|-------------------------------|---------------------|
| | 2017 | 2016 | 2017 | 2016 |
| <u>Payment within</u> | | | | |
| 1 year | 3,714,142.98 | 10,598,360.28 | 2,508,085.40 | 2,967,420.28 |
| 2 - 5 year | 13,643,827.33 | 5,245,467.02 | 1,206,057.58 | 2,962,147.02 |
| More than 5 years | - | - | - | - |
| | 17,357,970.31 | 15,843,827.30 | 3,714,142.98 | 5,929,567.30 |

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 46.78 million and Baht 48.06 million, respectively (The separate amount of Baht 22.27 million and Baht 31.36 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 2017, the company has dividend payment for the operation from January 1, 2016 to December 31, 2016 has been Baht 0.046 per share or 55.77% of the net profit after tax and has been paid to shareholders on May 25, 2017.

The Dividend During 2012-2017

| | <i>The Dividend During 2012-2016</i> | | | | |
|--------------------------------------|--------------------------------------|----------------|----------------|----------------|----------------|
| | 2012 | 2013 | 2014 | 2015 | 2016 |
| 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 | 0.034 | 0.050 | 0.058 | 0.087 | 0.080 |
| Dividend Per Share (BAHT) | 0.025 | 0.030 | 0.036 | 0.042 | 0.046 |
| Dividend payout Ratio | 74.40 | 60.61 | 61.82 | 47.96 | 55.77 |
| AMOUNT (BAHT) | 100,578,125.00 | 120,693,750.00 | 144,832,250.00 | 167,362,000.00 | 185,063,750.00 |
| PAID DATE | 23/05/2013 | 26/05/2014 | 25/05/2015 | 25/05/2016 | 25/05/2017 |



MANAGEMENT DISCUSSION AND ANALYSIS : (MD&A)

Management Discussion and Analysis : MD&A)

1. Performance Summary

(CMR) Chiang Mai Ram Medical Business Public Company Limited' s overall operation of the year 2017, comparing to the past year; the company and subsidiaries' net profit has increased 50.60 million baht or 9.78%. The numbers come from total income of the company and subsidiaries which is 3,822.31 million baht, it increases by 285 million baht or 8.06% and other income in 2017, an increase of 12.10 million baht from the year 2016; when the cost of overall hospitals company is 2,554.96 million baht which is 217.90 million baht higher or 9.32%. The administrative expense is also risen up by 489.21 million baht which is 13.05 million baht higher or 2.74%. The interest expense increases by 31.68 million baht or 56.89% and expense on income tax is down by 123.03 million baht which is 28.22 million baht or 18.66%. See details and description below,

2 Results in Performance and Making Profit Ability

2.1. Performance

2.1.1 Income

In the year 2017, the company and subsidiaries has total income of 3,747.64 million baht, comparing to the year 2016 which was 3,482.32 million baht; it has increased by 265.31 million baht or 7.62%. This number comes from; the company itself, 99.47 million baht, Chiangmai Ram Hospital Company Limited 125.63 million baht, and the Hariphunchai Memorial Hospital increasing by 40.21 million baht on revenues of patients of OPD increased by 20.57 million baht IPD increased 45.42 million baht, Chiangmai Ram OPD added 66.10 million baht, IPD up 63.34 million baht Haripunchai OPD IPD increased by baht 18.54 million, up 9.42 million baht but gross margin fell. Since 2017 years, the income of the updated income from Social Security. A reduction of revenue, down from 28.92 million baht for a refund, and improving risk in Q4 2016 and the rising cost of healthcare received. Nurses and support staff to the insured and the number of patients increased.



MANAGEMENT DISCUSSION AND ANALYSIS : (MD&A)

2.1.2 Cost of Medication

In the year 2017, the cost of medication of the company and subsidiaries is 2,554.96 million baht, which is 217.90 million baht higher than the year 2016 or 9.32%. The increasing comes from the company 93.67 million baht or 11.14% of and the subsidiaries, Chiangmai Ram hospital Co.,Ltd 129.35 million baht or 16.65% and the Hariphunchai Memorial Hospital Co.,Ltd 18.61 million baht or 9.13%. 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 2017, the proportion of cost of medication to income of medical fee is at 68.17%; comparing to the year 2016 which is 67.11%, 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 2017 is 489.21 million baht which is more than 13.05 million baht from the year 2016 or 2.74%. Consequentially composed of employee compensation, remuneration of executive officers and board directors, land acquisition charges and overall selling and administrative costs of the year 2017 is 12.80% on the total income, comparing to the year 2016 which was 13.46%. For the financial cost, 87.35 million baht is the amount from the year 2016 which has increased by 31.68 million baht from the past year 56.89% and 2.29% of the total income. This results from the loans from financial institutions in order to purchase land from 2016.

The company and subsidiaries have income tax in the year 2017 at 123 million baht, comparing to the year 2016; it decreased by 28.22 million baht or 18.66%. Corporate income tax decreased by Baht 23.31 million due to the gain from sale of land to subsidiary in the year 2016, resulting in tax payment more than 2560.

2.2 Ability to make profit

The company and subsidiaries have gross profit of 1,192.67 million baht in the year 2017, comparing to the year 2016, it has increased by 47.42 million baht or 4.14%; the net profit of the year 2017 is 567.79 million baht, comparing to the year 2016 ;has increased to 50.60 million baht or 9.78%. For EBITDA, the number is at 1006.18 million baht comparing to the year 2016, which was 927.09 million baht. The margin before depreciation and amortization expense is 26.32% and 26.20% in the year 2016. This makes the consolidated financial statement has earnings per share by 0.11 baht in the year 2017 which decreased from 2016 by 0.01 baht.



MANAGEMENT DISCUSSION AND ANALYSIS : (MD&A)

| Profit and Loss Statement | 2017 (Baht) | 2016 (Baht) | Change (%) |
|--|-------------------------|-------------------------|---------------|
| Profit from Medication | 3,747,637,294.65 | 3,482,322,637.48 | 7.62 |
| Share of profits from investments and corporates | 6,932,329.41 | (641,038.20) | (1,118.42) |
| Total Profit | 3,822,306,302.58 | 3,537,307,407.12 | 8.06 |
| Total Expenses | 3,254,525,634.81 | 3,020,127,639.25 | 7.76 |
| Net Profit (Net Loss) | 567,780,667.77 | 517,179,767.87 | 9.78 |
| Attribute to shared holders | 440,484,119.25 | 387,684,537.03 | 13.62 |
| Attribute to Non-Controlling interests | 127,296,548.52 | 129,495,230.84 | (1.70) |

3 Assets Management

3.1 Cash and Cash equivalent in the year 2017: 348.26 million baht, comparing to the year 2016; it increased 159.72 million baht. The Company and its subsidiaries have the money, long-term loans from financial institutions to increase investment in land. Property and equipment increased

3.2 Trade account receivable and accrued income in the year 2017 : 396.80 million baht, comparing to the year 2016; it increased 12 million baht.

3.3 Inventory of 2017, 109.68 comparing to 2016 ; increased by 11.62 million baht which were medicines and pharmaceutical. All belonged to subsidiaries 9.33 million baht.

3.4 Available for-sale investments in 2017 of 2,609.29 million baht. Compared to the year 2016, a decrease of 488.25 reasons for the decline due to the divestment of subsidiaries increased by Baht 54.55 million in fair value adjustments.

3.5 The increase in funds for short-term loans to related parties in 2017 of 134 million baht in the year 2016 of 123 million baht, an increase of 11 million baht The decreasing resulted by more loans in between period 96 million baht and paid back 85 million baht.

3.6 Investment in corporate in the year 2017 was 108.65 million baht, increased from the year 2016 was 10.44 million baht. The company has a share of profits from investments increased 7.57 million baht. and share of profit of associate increase in the amount of baht 7.57 million.

3.7 General investment in the year 2017, was 235.03 million baht ; decreased by 0.62 million baht comparing to 2016. The subsidiary recorded provision for impairment of investment in Chaiyapum Ram Hospital Co., Ltd increased respectively, due to this company had operations loss.



MANAGEMENT DISCUSSION AND ANALYSIS : (MD&A)

3.8 Lands, buildings, equipment in the year 2017, the company and subsidiaries had increased valued of fixed assets 744.58 million baht from the year 2016. Due to the company and subsidiaries has purchased the land and building to accommodate the growing number of patients. And the subsidiaries have improved wards used for a long time. And recognized as part of the building.

3.9 Investment property in 2017 decreased by 1.39 million baht because the subsidiary has accumulated depreciation, increased from the year 2016 of 1.27 million baht.

In conclusion, current assets in the year 2017 increased from 2016. The increase in cash and cash equivalents. The assets that have increased. In terms of land Buildings and equipment

3.10 Total debt of the company and subsidiaries by 31st December 2017, 3,527.47 million baht increased by 480.72 million baht or 32.49% from 2016. Resulting from current debts increased 73.81 million baht Because there are short-term loans from related parties. The increase of 88 million baht and long-term loans from financial institutions due within one year increase of 43.51 million baht while Non-current liabilities increased by 406.90 million baht due to the year 2017, the Company had finance long-term loans from financial institutions. the amount of 493.03 million baht and Deferred tax liabilities decreased by 92.70 million baht.

| STATEMENT OF FINANCIAL POSITION | 2017 (Baht) | 2016 (Baht) | Change (%) |
|---------------------------------|-------------------------|-------------------------|---------------|
| Assets | | | |
| Total current assets | 1,007,238,951.23 | 816,592,298.67 | 23.35 |
| Total fixed assets | 7,786,119,031.22 | 7,528,224,750.52 | 3.43 |
| Total Assets | 8,793,357,982.45 | 8,344,817,049.19 | 5.38 |
| Total current debts | 1,868,070,613.20 | 1,794,257,131.50 | 4.11 |
| Total fixed debts | 1,659,396,124.73 | 1,252,494,469.34 | 32.49 |
| Total Debts | 3,527,466,737.75 | 3,046,751,600.84 | 15.78 |
| Total Share Holders | 5,265,891,244.70 | 5,298,065,448.35 | (0.61) |

4. Liquidity

In the year 2017, the company and subsidiaries has cash flow from operation 821.58 million baht, comparing to 2016; increased by 75.72 million baht. Cash flow from investment activities in the year 2017 was 927.29 million baht, decreased 226.84 million baht. comparing to 2016; The change occurred from an investor pays to buy the



MANAGEMENT DISCUSSION AND ANALYSIS : (MD&A)

property, plant and equipment decreased by baht 280.65 million baht in cash and short-term loans to related parties decreased by 220 million baht. the company and subsidiaries earned cash flow from activities 265.43 million baht, comparing to the year 2016 decreased 90.28 million baht. This change is due to the cash received form short-term loans from related parties decreased by Baht 417 million baht .and cash received from long-term loans from financial institutions increased by 230 million baht.. From all above, resulting in cash balance by end of 31st December 2017 at 384.26 million baht comparing to cash balance of 31st December 2016 which was 188.54 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 46.08% of current debts and liquidity ratio in 2017 decrease from 2016 was 0.08 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 10.79 times.

| | 2017 (Baht) | 2016 (Baht) |
|---|------------------|--------------------|
| Cash flow from operations | 821,582,496.16 | 745,866,702.73 |
| Cash flow from investment activities | (927,288,860.76) | (1,154,126,714.45) |
| Cash flow from funding | 265,426,375.40 | 335,708,950.36 |
| Cash flow and cash equivalent increased (decreased) | 159,720,010.80 | (52,551,061.36) |
| Cash flow and cash equivalent end of year | 348,261,463.40 | 188,541,452.60 |
| Liquidity Ratio | 0.54 เท่า | 0.46 times |
| Current Liquidity Ratio | 0.40 เท่า | 0.32 times |
| Cash flow Liquidity Ratio | 0.45 เท่า | 0.46 times |



MANAGEMENT DISCUSSION AND ANALYSIS : (MD&A)

5. Obligation liabilities and off-balance sheet liabilities management

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

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

- No impact

7. Important changes

- No impact

8. The impact of restructuring shareholders

- No impact



SHAREHOLDER' S STRUCTURE

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

| Issued Share = 4,023,125,000 shares | As at Dec. 31, 2017 No. of Share holders | | | | As at Dec. 31, 2016 No. of Share holders | | | |
|---|---|----------------------|-----------------|--------------------|---|----------------------|-----------------|--------------------|
| | Juristic Person | | Ordinary person | | Juristic Person | | Ordinary person | |
| | (person) | (share) | (person) | (share) | (person) | (share) | (person) | (share) |
| Nationality | | | | | | | | |
| Thai Shareholders | 6 | 3,702,496,133 | 374 | 318,428,867 | 7 | 3,692,214,133 | 388 | 329,014,867 |
| Foreign Shareholders | 1 | 2,200,000 | 0 | 0 | 1 | 1,766,000 | 1 | 130,000 |
| Foreign Shareholders | 7 | 3,704,696,133 | 374 | 318,428,867 | 8 | 3,693,980,133 | 389 | 329,144,867 |
| Distribution of Share Holding*** | | | | | | | | |
| Shareholders holding Over 0.5% | 2 | 3,700,034,733 | 0 | 0 | 2 | 3,687,752,733 | 0 | 0 |
| Shareholders holding Under 0.5 % | 5 | 4,661,400 | 374 | 318,428,867 | 6 | 6,227,400 | 389 | 329,144,867 |
| Total number of share holdings | 7 | 3,704,696,133 | 374 | 318,428,867 | 8 | 3,693,980,133 | 389 | 329,144,867 |

STRUCTURE OF SHAREHOLDERS

The structure of shareholders in 2017 was as follows:

| | | | |
|----------------------|-------------|----------------------|---------------------|
| Thai Shareholders | 380 holding | 4,020,925,000 shares | representing 99.95% |
| Foreign Shareholders | 1 holding | 2,200,000 shares | representing 0.05% |

Dispersion of Shareholders

- (A) Shareholders holding more than 0.5 % or more than 20,110,000 shares per shareholder totalling 2 shareholders holding 3,700,034,733 shares representing 91.97% shares released on the market.
- (B) Shareholders holding less than 0.5 % or less than 20,110,000 shares per shareholder totalling 379 shareholders holding 323,090,267 shares representing 8.03% shares released on the market.



MAJOR SHAREHOLDERS

AS AT DECEMBER 30, 2017

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

DIRECTOR' S SHAREHOLDING IN THE COMPANY

| Name of Directors | Amount Change during the year | Amount Remaining as at Dec. 31, 2017 |
|-----------------------------|-------------------------------|--------------------------------------|
| DR. RACHA SOMBURANASIN | - | - |
| DR. VARAPHAN UNACHAK | 497,100 | 497,100 |
| DR. DUSIT SRISAKUL | 29,400 | 306,000 |
| DR. TEERAYUTH NIYOMGOOL | - | 20,000 |
| DR. SUMETH HANDAGOON | - | - |
| DR. CHAMNAN CHANAPAI | - | - |
| MR. SITHI PANUPATTANAPONG | - | - |
| MR. CHAISITH VIRIYAMETTAKUL | - | 38,985,000 |
| MR. RUECHID KANJANAPITAK | - | - |
| DR. SUTHISAK KANAPRACH | - | - |
| DR. KRIRK JITTALAN | - | - |
| MISS PAPT SUPAOKIT | - | - |



BOARD OF DIRECTORS

| LANNA HOSPITAL | | ประวัติกรรมการและผู้บริหาร บริษัท เชียงใหม่รามธุรกิจการแพทย์ จำกัด (มหาชน) | | | | | | |
|---|--|---|--|-----------------------|----------|--|--|---|
| ชื่อ/ตำแหน่ง | อายุ | การศึกษา | ความเชี่ยวชาญ ระหว่าง ผู้บริหาร | สัดส่วน การถือหุ้น | ระยะเวลา | ประวัติการทำงาน 5 ปี ก่อนหลัง | ตำแหน่ง | บริษัท |
|  | 1. นพ.รัชช สมบูรณ์สิน ประธานกรรมการบริษัท Dr.Racha Somburanasin Chairman | 78 | 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 โรงพยาบาลสุโขทัย โรงพยาบาลชัยภูมิราม บมจ. เชียงใหม่รามธุรกิจ การแพทย์ |
|  | 2. นพ. วรพันธ์ อุณจักร กรรมการบริษัท และ ประธานกรรมการบริหาร Dr.Varaphan Unachak Director/Executive Committee Chairman | 67 | แพทยศาสตรบัณฑิต มหาวิทยาลัยเชียงใหม่ ผ่านการอบรมหลักสูตร Director Accreditation Program จากสมาคมส่งเสริมสถาบัน กรรมการบริษัทไทย เมื่อปี 2546 | 0.1 | 0.1 | 2536 - ปัจจุบัน 2536 - ปัจจุบัน 2538 - ปัจจุบัน 2550 - ปัจจุบัน 2550 - ปัจจุบัน | กรรมการบริหาร ผู้อำนวยการ ผู้อำนวยการ กรรมการบริษัท กรรมการบริษัท และประธานกรรมการ บริหาร | บมจ. โรงพยาบาลรามคำแหง โรงพยาบาลเชียงใหม่ ราม โรงพยาบาลเทพปัญญา โรงพยาบาลช้างเผือก บมจ. เชียงใหม่รามธุรกิจ การแพทย์ |
|  | 3. นพ.ดุสิต ศรีสกุล กรรมการ, กรรมการบริหาร, กรรมการผู้จัดการ และ ผู้อำนวยการโรงพยาบาล Dr.Dusit Srisakul Managing Director/Executive Director/Hospital Director | 57 | แพทยศาสตรบัณฑิต มหาวิทยาลัยเชียงใหม่ บริหารธุรกิจมหาบัณฑิต มหาวิทยาลัยเชียงใหม่ ผ่านการอบรมหลักสูตร Director Accreditation Program จากสมาคมส่งเสริมสถาบัน กรรมการบริษัทไทย เมื่อปี 2547 | 0.1 | | 2534 - ปัจจุบัน 2543 - 2547 2543 - ปัจจุบัน 2544 - ปัจจุบัน 2547 - ปัจจุบัน 2547 - ปัจจุบัน | คัลยแพทย์ออร์โธปิดิกส์ ผู้อำนวยการฝ่ายแพทย์ กรรมการบริหาร กรรมการบริษัท ผู้อำนวยการโรงพยาบาล กรรมการผู้จัดการ | บมจ. เชียงใหม่ธุรกิจการแพทย์ บมจ. เชียงใหม่ธุรกิจการแพทย์ บมจ. เชียงใหม่ธุรกิจการแพทย์ บมจ. เชียงใหม่ธุรกิจการแพทย์ บมจ. เชียงใหม่ธุรกิจการแพทย์ บมจ. เชียงใหม่รามธุรกิจ การแพทย์ |
|  | 4. นพ.ธีระยุทธ นิยมกุล กรรมการเลขานุการ กรรมการบริหาร และ รองผู้อำนวยการโรงพยาบาล Dr.Teerayuth Niyomgool Director/Executive Director/Hospital Director | 52 | 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 คัลยแพทย์ รองผู้อำนวยการ โรงพยาบาล กรรมการบริหาร กรรมการเลขานุการ | รพ. มุกดาหารอินเตอร์เนชั่นแนล โรงพยาบาลอินเตอร์เวชการ บมจ. เชียงใหม่ธุรกิจการแพทย์ บมจ. เชียงใหม่ธุรกิจการแพทย์ บมจ. เชียงใหม่ธุรกิจการแพทย์ บมจ. เชียงใหม่ธุรกิจการแพทย์ บมจ. เชียงใหม่รามธุรกิจ การแพทย์ |
|  | 5. นพ.สุเมธ ฮันตระกูล กรรมการบริษัท และ กรรมการบริหาร Dr.Sumeth Handagoon Director/Executive Director | 70 | แพทยศาสตรบัณฑิต มหาวิทยาลัยเชียงใหม่ วุฒิบัตรคัลยกรรม 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 |



BOARD OF DIRECTORS

| LANNA HOSPITAL | | ประวัติกรรมการและผู้บริหาร บริษัท เชียงใหม่รามธุรกิจการแพทย์ จำกัด (มหาชน) | | | | | | |
|---|--|---|--|-------------------|----------|--|--|---|
| ชื่อ/ตำแหน่ง | อายุ | การศึกษา | ความสัมพันธ์ระหว่างผู้บริหาร | สัดส่วนการถือหุ้น | ระยะเวลา | ประวัติการทำงาน 5 ปี ย้อนหลัง | ตำแหน่ง | บริษัท |
|  | 6. ทนตแพทย์ชำนาญ ชาญชัย กรรมการบริษัท Dr.Chamnan Chanapai Director | 73 | - ทนตแพทย์ศาสตร์บัณฑิต มหาวิทยาลัยมหิดล - Cosmetic Restoration N.Y. | - | - | 2531 - ปัจจุบัน 2540 - ปัจจุบัน 2546 - ปัจจุบัน 2548 - ปัจจุบัน 2549 - ปัจจุบัน 2551 - ปัจจุบัน | กรรมการบริหาร กรรมการบริหาร กรรมการบริหาร กรรมการบริหาร กรรมการบริหาร กรรมการบริหาร | ม.จ. โรงพยาบาลรามคำแหง บริษัท เอฟ แอนด์ เอส 79 จำกัด บริษัท โรงพยาบาลสินแพทย์ จำกัด บริษัท โรงพยาบาลวิภาวดี จำกัด โรงพยาบาลสุภูมิ โรงพยาบาลชัยภูมิ ราม ม.จ. เชียงใหม่รามธุรกิจการแพทย์ |
|  | 7. นายสิทธิ ภาณุพัฒน์พงศ์ กรรมการบริษัท Mr.Sit Panupattanapong Director | 57 | สถาปัตยกรรม สถาบันเทคโนโลยีพระจอมเกล้า Director Accreditation Program จากสมาคมส่งเสริมสถาบัน กรรมการบริษัทไทย เมื่อปี 2555 | - | - | ปัจจุบัน | ประธานกรรมการ กรรมการบริษัท/ กรรมการบริหาร กรรมการบริษัท/ กรรมการบริหาร กรรมการบริษัท กรรมการบริษัท กรรมการบริษัท | บริษัท สินแพทย์ จำกัด ม.จ. โรงพยาบาลสิริภาวดี บริษัท โรงพยาบาลวิภาวดี จำกัด บริษัท โรงพยาบาลเสรีรักษ์ จำกัด บจ. โรงพยาบาลวิภาวดี (อมตะนคร) บริษัท พรีเมียม พาร์ค สวีท จำกัด ม.จ. เชียงใหม่รามธุรกิจการแพทย์ |
|  | 8. นายชัยสิทธิ์ วิริยะเมตตากุล กรรมการบริษัท Dr.Chaisit Viriyamethakul Director | 68 | วิศวกรรมศาสตร์ จุฬาลงกรณ์มหาวิทยาลัย Director Accreditation Program จากสมาคมส่งเสริมสถาบัน กรรมการบริษัทไทย เมื่อปี 2547 Increasing your Corporate Value Through Effective Communication เมื่อปี 2546 | 0.97 | - | 2541 - ปัจจุบัน 2545 - ปัจจุบัน 2546 - ปัจจุบัน 2547 2550 - ปัจจุบัน 2552 - ปัจจุบัน 2555-ปัจจุบัน | กรรมการผู้จัดการ/ กรรมการบริหาร กรรมการบริหาร/ กรรมการบริหาร รองประธาน กรรมการบริหาร กรรมการบริษัท กรรมการบริษัท กรรมการบริษัท | ม.จ. โรงพยาบาลสิริภาวดี บริษัท โรงพยาบาลวิภาวดี จำกัด บริษัท โรงพยาบาลเจ้าพระยา จำกัด บริษัท โรงพยาบาลเสรีรักษ์ จำกัด บจ. โรงพยาบาลวิภาวดี (อมตะนคร) บริษัท พรีเมียม พาร์ค สวีท จำกัด บริษัท ไทนาสดีเซอร์วิส จำกัด ม.จ. เชียงใหม่รามธุรกิจการแพทย์ |
|  | 9. นายฤชชัญญ์ กาญจนพิทักษ์ กรรมการบริษัท Mr. Ruechid Kanjanapitak Director | 38 | สถาปัตยกรรมศาสตร์ จุฬาลงกรณ์มหาวิทยาลัย MBA College of Management, MAHIDOL UNIVERSITY | - | - | 2544 - 2546 2546 - ปัจจุบัน 2556 - ปัจจุบัน 2560 - ปัจจุบัน | สถาปนิก สถาปนิก ผู้บริหาร กรรมการบริษัท | เรชา สถาปนิก REUN DESIGN STUDIO LEGACY GOLF CLUB ม.จ. เชียงใหม่รามธุรกิจการแพทย์ |



BOARD OF DIRECTORS

| ชื่อ/ตำแหน่ง | | อายุ | การศึกษา | ความพึงพอใจ ระหว่าง ผู้บริหาร | มีส่วน การถือหุ้น | ระยะเวลา | ประวัติการทำงาน 5 ปี ย้อนหลัง | ตำแหน่ง | บริษัท |
|---|--|------|---|-------------------------------------|----------------------|------------------------------------|---|---|--------|
|  | 10. นพ.สุทธิศักดิ์ ฅณาปราชญ์ กรรมการอิสระและ ประธานกรรมการตรวจสอบ Dr.Suthisak Kanaprach Independent , Director / Audit Committee Chairman | 53 | - แพทยศาสตรบัณฑิต มหาวิทยาลัยมหิดล - บริหารธุรกิจมหาบัณฑิต - เศรษฐศาสตรมหาบัณฑิต - จิตวิทยาอุตสาหกรรมและ องค์การมหาบัณฑิต มหาวิทยาลัยธรรมศาสตร์ | - | - | 2539 - ปัจจุบัน 2551 - ปัจจุบัน | กรรมการบริหาร กรรมการอิสระ และ ประธานกรรมการ ตรวจสอบ | บริษัท โรงพยาบาล สนามจันทร์ จำกัด บมจ. เชียงใหม่รามธุรกิจ การแพทย์ | |
|  | 11. นายเกริก จิตดาลาน กรรมการอิสระและกรรมการ ตรวจสอบ Mr.Krirk Jittalan Independent , Director / Audit Committee | 69 | เกษตรศาสตรบัณฑิต มหาวิทยาลัยเชียงใหม่ Director Accreditation Program จากสมาคมส่งเสริมสถาบัน กรรมการบริษัทไทย เมื่อปี 2550 | - | - | ปัจจุบัน 2552-ปัจจุบัน | กรรมการผู้จัดการ กรรมการผู้จัดการ กรรมการผู้จัดการ กรรมการผู้จัดการ กรรมการอิสระและ กรรมการตรวจสอบ | บริษัท สมศรี จำกัด บริษัท ซีรินบล็อก จำกัด บริษัท ไทยเอสป้า จำกัด ห.จ.ก. ห่วงหลวง บมจ. เชียงใหม่รามธุรกิจ การแพทย์ | |
|  | 12. นางสาวพภัทร สุภากิจ กรรมการอิสระ และ กรรมการตรวจสอบ Miss Papat Supaokit Independent , Director / Audit Committee | 33 | ปริญญาตรี คณะพาณิชยศาสตร์และการบัญชี จุฬาลงกรณ์มหาวิทยาลัย | - | - | 2549-ปัจจุบัน 2551-ปัจจุบัน | Treasury Officer กรรมการอิสระ และ กรรมการตรวจสอบ | ธนาคาร HSBC บมจ. เชียงใหม่รามธุรกิจ การแพทย์ | |



FINANCIAL STATEMENTS AND AUDITORS' REPORT

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