



โรงพยาบาลลานนา เชียงใหม่
www.lanna-hospital.com



“เราจะเป็นโรงพยาบาลเอกชนในจังหวัดเชียงใหม่
ที่มีคุณภาพมาตรฐาน บริการประทับใจ”



บริษัท เชียงใหม่รามธุรกิจการแพทย์ จำกัด (มหาชน)
CHIANG MAI RAM MEDICAL BUSINESS PUBLIC COMPANY LIMITED

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STATEMENT OF THE AUDIT COMMITTEE FOR THE YEAR 2015



To The Shareholders

On 31st December 2015, 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. Kirk | Jittalan | Audit Committee |
| 3. | Miss Papat | Supaokit | Audit Committee |

The Committee's areas of responsibilities are as follows:

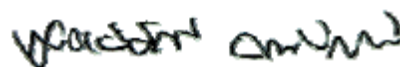
1. To review the company's financial reporting process to ensure accuracy and adequacy;
2. To ensure that the company has suitable and efficient internal control system and internal audit;
3. To review the performance of the company to ensure compliance with the securities and exchange law, regulations 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 2015, 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 2015 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 2015 was considered satisfactory.



(Dr. Suthisak Kanaprach)

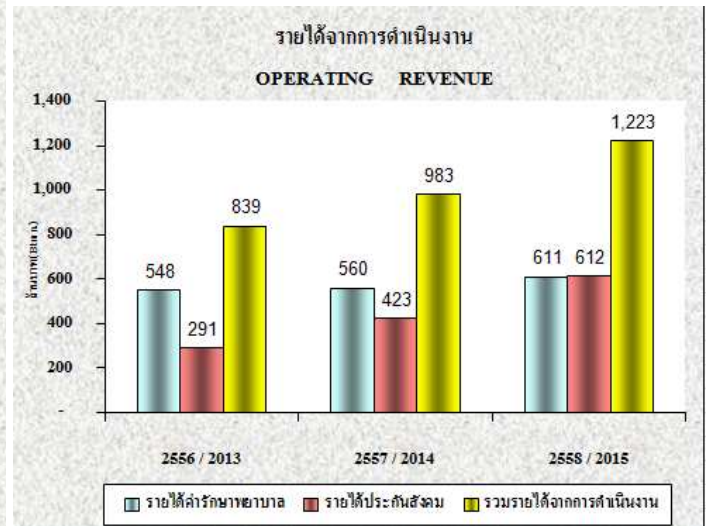
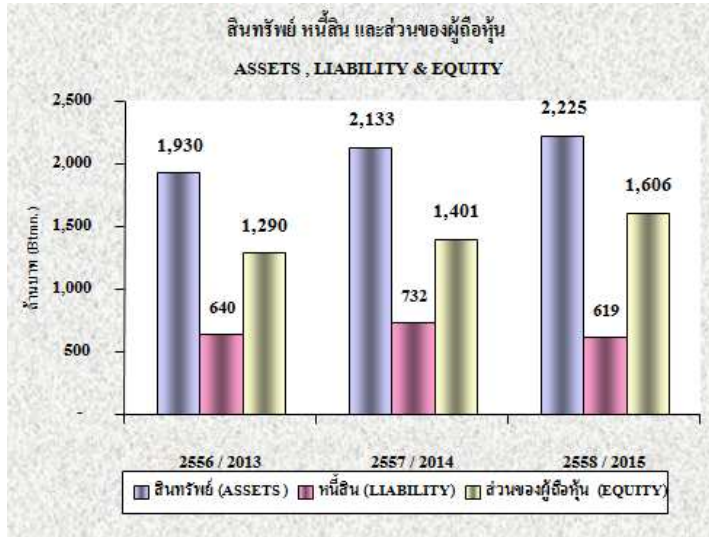
Chairman of the Audit Committee

December 31, 2015

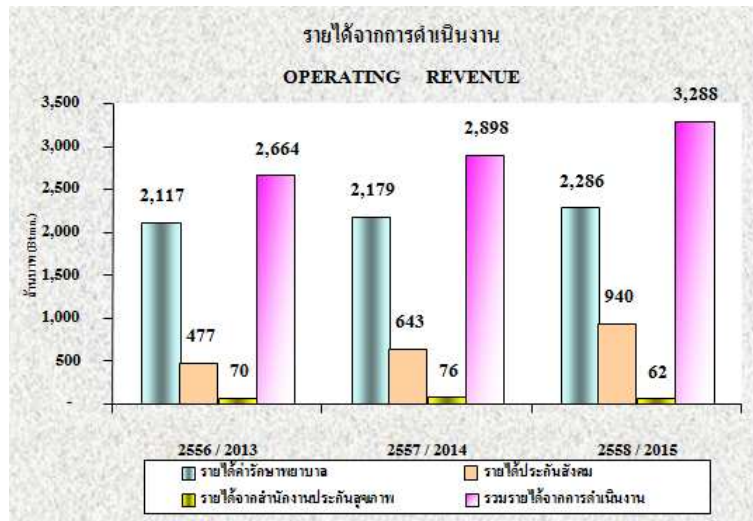
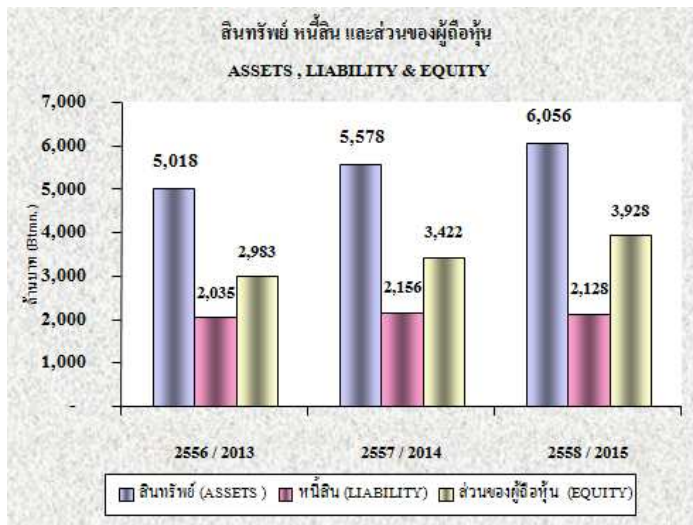


FINANCIAL HIGHLIGHTS

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 Nakomping, 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, 2015	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. Pojana Asavasontichai ; Registration No. 4891
Miss Wannisa Ngambuathong ; Registration No. 6838
Mr. Thanawut Piboonsawat ; Registration No. 6699
Miss Sulalit Ardsawang ; Registration No. 7517

Dharmniti Auditing Company Limited
267/1 Pracharaj Sai 1 Road
Bangsue, Bangkok 10800
Tel. 02-587-8080 Fax. 02-586-0301

Law Consultant : None

Financial Consultant : None

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

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



COMPANY PROFILE

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

BOARD OF DIRECTORS

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

EXECUTIVE COMMITTEE

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



COMPANY PROFILE

AUDIT COMMITTEE

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

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

NOMINATION AND REMUNERATION COMMITTEE

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



COMPANY BACKGROUND

1976	A group of investors from the Faculty of Medicine, Chiang Mai University, Lawyers and Businessmen in Chiang Mai founded the “Lanna Hospital” with a registered capital of 20 million baht and operations began on 1 July.
1981	The company annexed an additional 4.5 storey wing with 65 beds the existing wing to enable the hospital to accommodate more patients. Combined with the original 60-bed wing, the hospital was now had 125 beds.
1983	The company began to extend the existing out-patients building were increased to 4 and a post-operation room was added. In addition, the operating theatre supplies and preparation room were also expanded. The extensions were completed and the building was ready for use in 1984.
1992	The hospital was expanded to a 180-bed hospital. A new 6-storey wing was constructed (including basement floor). The number of beds was increased by 42. Construction was completed in 1994 and the registered capital was increased to 40 million baht.
1993	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). - The value of shares was changed from 100 baht per share to 10 baht per share and the registered capital increased to 120 million baht.
1994	On 17 October, the company received permission to register on the Securities Exchange of Thailand.
1995	The hospital became part of the Thonburi Hospital network.
1996	On March 25, 1996 The Thonburi Hospital Public Company Limited invested in LNH and becoming a major share holder of LNH with the ownership of 6.35 million shares or 52.91% of the Company' s paid up capital.
2003	- We received the ISO 9001 : 2000 certification from UKAS Quality Management. - Construction began on an additional 2-storey building to extend the existing Out- patients and opening the Health Check Up Centre. The building was ready for use in 2004.
2005	Renovation of the 1 st Floor of B Building to expand the existing Out-patients Service Area. The building would be ready for utilization early in 2006.



2007

- 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 LNH'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.



Type of Business and Nature of Operation

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

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

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

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

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

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

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



Type of Business and Nature of Operation

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

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

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

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

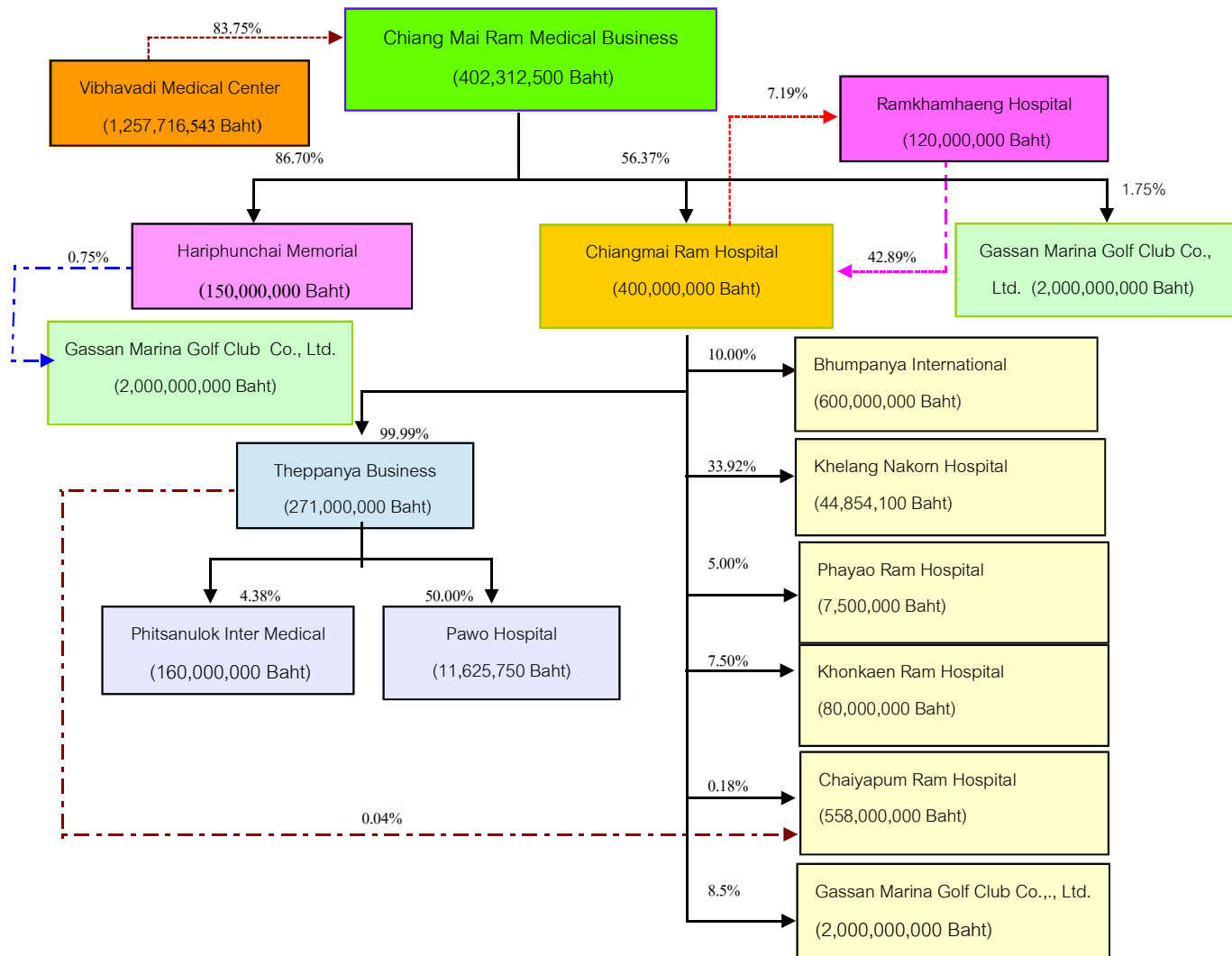
Investments in companies

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



Type of Business and Nature of Operation

The Chart of Investments in companies



SUMMARY OF THE COMPANY FINANCIAL INFORMATION

1. THE COMPANY' S FINANCIAL POSITION DURING 2013-2015

SEPARATE FINANCIAL STATEMENTS

Thousand Baht

	2015	%	2014	%	2013	%
Current Assets	247,275	11.11	246,628	11.56	204,342	10.59
Total Assets	2,224,827	100.00	2,132,948	100.00	1,930,300	100.00
Current Liabilities	491,027	22.07	532,890	24.98	371,890	19.27
Total Liabilities	619,299	27.84	731,538	34.30	640,562	33.18
Total Shareholders' Equity	1,605,528	72.16	1,401,410	65.70	1,289,738	66.82
Number of Share Capital	40,231,250		40,231,250		40,231,250	
Book Value per Share	39.91		34.83		32.05	
Par Value per Share	10		10		10	

In 2015, the Company' s total assets increased from 2014 amounting to Baht 92 million due to the increasing of property, plant and equipment amount Baht 98 million, cash and cash equivalents increased by Baht 22 million. The company' s total liabilities in 2015 decreased from 2014 amounting to Baht 112 million due to the payment of short-term loans from individuals or related parties of Baht 80 million and paid for the long-term loans from financial institution in the amount to Baht 70 million. In the total shareholder' s equity increased from 2015 in the amount of Baht 204 million.

CONSOLIDATED FINANCIAL STATEMENTS

Thousand Baht

	2015	%	2014	%	2013	%
Current Assets	997,930	16.48	1,029,097	18.44	1,014,382	20.14
Total Assets	6,055,956	100.00	5,578,558	100.00	5,036,949	100.00
Current Liabilities	1,453,820	24.00	1,430,787	25.86	1,164,169	23.11
Total Liabilities	2,128,373	35.14	2,156,136	38.65	2,053,715	40.77
Equity attributable to owners of the parent	2,729,222	45.07	2,332,378	41.81	2,048,714	40.67
Non-controlling interests	1,198,361	19.79	1,090,044	19.54	934,520	18.55
Number of Share Capital	40,231,250		40,231,250		40,231,250	
Book Value per Share	67.84		57.97		50.92	
Par Value per Share	10		10		10	



SUMMARY OF THE COMPANY FINANCIAL INFORMATION

In 2015 the company had the increasing of asset from 2014 in the amounting to Baht 477 million due to the increasing of available-for-sale investment in the amount of 99 million, investment in Gassan Marina Golf Club Co., Ltd. amount to Baht 120 million and property, plant and equipment amount to Baht 284 million. The decreasing of total liabilities in the amounting of Baht 28 million and the total shareholders' equity increased by Baht 505 million.

2. THE RESULTS OF THE COMPANY' S OPERATIONS DURING 2013-2015

SEPARATE FINANCIAL STATEMENTS

Thousand Baht						
AUDITED						
	2015	%	2014	%	2013	%
Revenues						
Revenue from medical treatment	1,222,891	95.71	984,337	95.71	839,874	96.84
Dividend Income	74,141	3.67	37,721	3.67	22,500	2.59
Other Income	4,928	0.62	6,415	0.62	4,944	0.57
Total Revenues treatment	1,301,960	100.00	1,028,473	100.00	867,318	100.00
Expenses						
Cost of Medical	699,656	57.68	593,268	57.68	489,635	56.45
Administrative Expenses	163,414	12.63	129,919	12.63	117,350	13.53
Finance costs	18,936	2.07	21,284	2.07	16,905	1.95
Income Tax Expenses	71,003	4.83	49,720	4.83	44,141	5.09
Total Expenses	953,009	77.22	794,191	77.22	668,031	77.02
Profit for the year	348,951	22.78	234,282	22.78	199,287	22.98
Basic earnings (loss) per share (Baht)	8.67		5.82		4.95	

In 2015 the company has the net profit amounting to Baht 348.95 million compare to 2014 which has profit of Baht 234.28 million it has the profit increase as Baht 114.67 million or 48.94% due to 2015 the increasing of revenue from medical treatment amount to Baht 238.55 million and the increasing of expenses in the amount to Baht 158.82 million.



SUMMARY OF THE COMPANY FINANCIAL INFORMATION

CONSOLIDATED FINANCIAL STATEMENTS

Thousand Baht	2015	%	2014	%	2013	%
Revenue from medical treatment	3,287,774	97.87	2,898,313	97.30	2,663,751	98.15
Dividend Income	15,413	0.46	16,555	0.56	15,753	0.58
Gain from sales of investment	-	-	-	-	-	-
Other Income	42,774	1.27	43,967	1.48	23,788	0.88
Share of Profit of Associates	13,214	0.39	19,848	0.67	10,763	0.40
Total revenue	3,359,175	100.00	2,978,683	100.00	2,714,055	100.00
Cost of medical treatment	2,127,055	63.32	1,951,191	65.51	1,749,558	64.46
Administrative Expenses	398,754	11.87	351,571	11.80	306,626	11.30
Finance costs	48,382	1.44	48,642	1.63	46,130	1.70
Income Tax Expenses	154,874	4.61	121,204	4.07	118,558	4.37
Total Expenses	2,729,065	81.24	2,472,608	83.01	2,220,872	81.83
Profit for the year	630,110	18.76	506,075	16.99	493,183	18.17
Gains on remeasuring available-for-sale investment	93,204	2.77	100,545	3.38	243,433	8.97
Income tax relating to components of other comprehensive income	-	-	(70.00)	(0.002)	-	-
Other comprehensive income for the year, net of tax	(1,652)	(0.05)	6,670	0.22	-	-
Total comprehensive income for the year	(18,310)	(0.55)	(21,443)	(0.72)	(48,687)	(1.79)
Profit attributable to						
Owners of the parent	73,242	2.18	85,702	2.88	194,746	7.18
Non-controlling interests	703,352	20.94	591,777	19.87	687,929	25.35
Profit attributable to						
Owners of the parent	500,791	14.91	386,916	12.99	367,046	13.52
Non-controlling interest	129,319	3.85	119,159	4.00	126,137	4.65
Total comprehensive income attributable to						
Owners of the parent	541,676	16.13	434,342	14.58	476,591	17.56
Non-controlling interests	161,675	4.81	157,435	5.29	211,338	7.79

In 2015 the operation of the company and subsidiary companies have the net profit in the amounting of Baht 630.11 million compare with 2014 that had net profit in the amounting of Baht 506.07 million. The net profit increase in the amounting of Baht 124.04 million due to the total revenue increased by Baht 380.49 million. While the total expenses increased by Baht 256.46 million, total comprehensive income for the year 2015 increased by Baht 111.58 million compare with 2014.



FINANCIAL RATIO

MANUFACTURING AND SERVICE

SEPARATE FINANCIAL RATIO				
Type of Ratio		2015	2014	2013
LIQUIDITY RATIO				
Current Ratio	Current Assets / Current Liabilities	0.50 time	0.46 time	0.55 time
Acid-Test Ratio	(Current Assets - Inventory) / Current Liabilities	0.45 time	0.42 time	0.44 time
Cash-Flow Coverage Ratio	Cash from operating / Current Liabilities (Average)	0.77 time	0.38 time	0.71 time
Receivable Turnover	Sales / Account Receivable (Average)	6.52 time	6.59 time	7.81 time
Number of day' s Sales in Receivables	360 / Receivable Turnover	56 days	55 days	46 days
Inventory Turnover	Sales / Inventory (Average)	36.59 time	31.75 time	30.80 time
Number of day's Sales in Inventory	360 / Inventory Turnover	10 days	11 days	12 days
Account Payable Turnover	Purchases or Cost of Sales / Account Payable (Average)	13.81 time	13.89 time	12.86 time
Number of day' s Payment	360 / Account Payable Turnover	26 days	26 days	28 days
Cash Cycle	Number of day' s Sales in Receivable + Number of day' s Sales in Inventory – Number of day' s Payment	39 days	40 days	30 days
PROFITABILITY RATIO				
Gross Profit Ratio	Profit before tax / Sales	42.79%	39.73%	41.70%
Net Profit Ratio	Net Profit / Total Revenue	26.80%	22.78%	22.98%
Rate of Return on Common Stock Equity	Net Profit / Equity	23.21%	17.41%	16.07%
EFFICIENCY RATIO				
Rate of Return on Assets	Net Profit / Total Assets (Average)	16.02%	11.53%	10.93%
Rate of Return on Fixed Asset	Net Profit + Depreciation / Fixed Asset (Average)	59.36%	48.34%	33.73%
Assets Turnover	Total Revenue / Total Assets (Average)	0.60 time	0.51 time	0.48 time
FINANCIAL POLICY RATIO				
Debt to Stockholders Equity	Total Liabilities / Equity	0.39 time	0.52 time	0.50 time
Times Interest Earned	Profit before Interest and Tax / Interest Expense	23.18 time	14.34 time	15.40 time



FINANCIAL RATIO

<u>SEPARATE FINANCIAL RATIO</u>				
Type of Ratio		2015	2014	2013
<u>INVESTMENT INFORMATION</u>				
Book Value Per Share	Equity / Share fully paid on year-end	39.91 Baht	34.83 Baht	32.06 Baht
Earning Per Share	Net Profit / Share fully paid on year-end	8.67 Baht	5.82 Baht	4.95 Baht
<u>Growth Rate</u>				
Total Assets (Increase)		4.31%	10.50%	12.49%
Total Liabilities (Increase)		(15.34)%	14.20%	22.02%
Operating Revenue (Increase)		24.23%	17.20%	20.10%
Operating Expenses (Increase)		25.78%	10.71%	10.48%
Net Profit (Increase)		48.94%	17.50%	21.82%

CONSOLIDATED FINANCIAL RATIO

<u>CONSOLIDATED FINANCIAL RATIO</u>				
Type of Ratio		2015	2014	2013
<u>LIQUIDITY RATIO</u>				
Current Ratio	Current Assets / Current Liabilities	0.69 time	0.72 time	0.87 time
Acid-Test Ratio	(Current Assets - Inventory) / Current Liabilities	0.40 time	0.40 time	0.38 time
Cash-Flow Coverage Ratio	Cash from operating / Current Liabilities (Average)	0.59 time	0.40 time	0.56 time
Receivable Turnover	Sales / Account Receivable (Average)	7.30 time	7.32 time	8.84 time
Number of day' s Sales in Receivables	360 / Receivable Turnover	49 days	49 days	41 days
Inventory Turnover	Sales / Inventory (Average)	22.91 time	20.43 time	19.32 time
Number of day's Sales in Inventory	360 / Inventory Turnover	16 days	18 days	19 days
Account Payable Turnover	Purchases or Cost of Sales / Account Payable (Average)	11.91 time	11.73 time	11.02 time
Number of day' s Payment	360 / Account Payable Turnover	30 days	31 days	33 days
Cash Cycle	Number of day' s Sales in Receivable + Number of day' s Sales in Inventory – Number of day' s Payment	35 days	36 days	27 days



FINANCIAL RATIO

CONSOLIDATED FINANCIAL RATIO				
Type of Ratio		2015	2014	2013
PROFITABILITY RATIO				
Gross Profit Ratio	Profit before tax / Sales	35.30%	32.68%	34.32%
Net Profit Ratio	Net Profit / Total Revenue	18.83%	17.10%	18.24%
Rate of Return on Common Stock Equity	Net Profit / Equity	17.15%	15.80%	18.28%
EFFICIENCY RATIO				
Rate of Return on Assets	Net Profit / Total Assets (Average)	10.83%	9.55%	10.60%
Rate of Return on Fixed Asset	Net Profit + Depreciation / Fixed Asset (Average)	32.42%	30.01%	31.95%
Assets Turnover	Total Revenue / Total Assets (Average)	0.58 time	0.56 time	0.58 time
FINANCIAL POLICY RATIO				
Debt to Stockholders Equity	Total Liabilities / Equity	0.54 time	0.63 time	0.68 time
Times Interest Earned	Profit before Interest and Tax / Interest Expense	20.45 time	13.76 time	15.81 time
INVESTMENT INFORMATION				
Book Value Per Share	Equity / Share fully paid on year-end	97.63 Baht	85.07 Baht	74.15 Baht
Earning Per Share	Net Profit / Share fully paid on year-end	15.66 Baht	12.58 Baht	12.26 Baht



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 50 examination rooms with the capacity for servicing 2,000 out-patients daily. The average daily numbers of patients are 1,673 for OPD and 150 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	2015		2014		2013		2012	
	Amount	%	Amount	%	Amount	%	Amount	%
General Patient	611,192	46.94	560,343	54.48	548,473	63.23	509,806	68.08
SOCIAL INSURANCE	611,699	46.98	423,994	41.23	291,401	33.60	189,520	25.31
OTHER REVENUE ⁽¹⁾	79,069	6.07	44,136	4.29	27,444	3.16	49,470	6.61
TOTAL REVENUE	1,301,960	100.00	1,028,473	100.00	867,318	100.00	748,796	100.00

- CONSOLIDATED FINANCIAL STATEMENTS

Thousand Baht	2015		2014		2013		2012	
	Amount	%	Amount	%	Amount	%	Amount	%
General Patient	2,285,729	68.31	2,179,038	73.64	2,117,060	78.31	1,853,435	81.00
SOCIAL INSURANCE	939,889	28.09	643,190	21.74	477,280	17.66	313,656	13.70
REVENUE NATION HEALTH SECURITY OFFICE	62,156	1.86	76,084	2.57	69,411	2.57	86,003	3.76
OTHER REVENUE	58,188	1.74	60,523	2.05	39,541	1.46	35,185	1.54
TOTAL REVENUE	2,958,835	100.00	2,958,835	100.00	2,703,292	100.00	2,288,279	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. 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.



SUMMARY OF ECONOMIC STATUS IN 2015

(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 2014. 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 2015

- (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 2015 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 24.33%. Chiang Mai Ram Hospital provides 220 beds or equivalent to 13.38% and Lanna Hospital 210 beds or equivalent to 12.78%. After the merger between LNH and the CMR group, they will become the biggest hospital in Chiang Mai or providing up to 600 beds or equivalent to 36.50%. 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 2015

Name of Hospital	Beds of Registered	%
LANNA HOSPITAL + LANNA HOSPITAL 2	210	12.78
CHIANG MAI RAM HOSPITAL	220	13.38
THAPPANYA HOSPITAL	109	6.63
CHANG PEUAK HOSPITAL	61	3.71
LANNA HOSPITAL AND CHIANG MAI RAM HOSPITAL GROUP	600	36.50
McCORMICK HOSPITAL	400	24.33
RAJAVEJ HOSPITAL	150	9.12
CENTRAL MEMORIAL HOSPITAL	120	7.30
RUAM PAT HOSPITAL	100	6.08
BANGKOK HOSPITAL CHIANG MAI	59	3.59
KLAIMOR HOSPITAL	56	3.41
SIAMRAD HOSPITAL	50	3.04
OTHERS	109	6.63
TOTAL	1,644	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 2015, 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, 2015 and 2014, the movement of short-term loans to related parties were as follows:

	Interest rate per annum (%)	Baht			
		Consolidated financial statements			
		Balance as at	Transaction during the year		Balance as at
		December 31, 2014	Increase	Settlement	December 31, 2015
Khonkaen Ram Hospital Co., Ltd.	8	58,000,000.00	-	(40,000,000.00)	18,000,000.00
Vibharam Hospital Co., Ltd.	4.5	120,000,000.00	90,000,000.00	(200,000,000.00)	10,000,000.00
Arharnpraram Co., Ltd.	4.25	9,020,000.00	-	(9,020,000.00)	-
F&S 79 Co., Ltd	4.5	165,000,000.00	165,000,000.00	(300,000,000.00)	30,000,000.00
Vibharam (Amatanakorn) Hospital Co., Ltd.	4.5	-	62,000,000.00	(7,000,000.00)	55,000,000.00
Synphaet Co., Ltd.	4.5	-	185,000,000.00	(90,000,000.00)	95,000,000.00
Seriruk Hospital Co., Ltd.	4.5	-	90,000,000.00	-	90,000,000.00
Total		352,020,000.00	592,000,000.00	(646,020,000.00)	298,000,000.00
Less Allowance for doubtful accounts					
- Arharnpraram Co., Ltd.		(9,020,000.00)	9,020,000.00	-	-
Net		343,000,000.00			298,000,000.00

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

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

LONG-TERM LOANS TO RELATED PARTIES

The consolidated financial statements for the years December 31, 2015, and 2014 the movement of long-term loans to related parties were as follows:

		Baht			
		Consolidated financial statements			
		Balance as at	Transaction during the year		Balance as at
		December 31, 2014	Increase	Settlement	December 31, 2015
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
Less Allowance for doubtful accounts		(29,228,729.89)	-	-	(29,228,729.89)
Net		5,625,000.00	-	-	5,625,000.00



RISK FACTORS

As at December 31, 2015 and 2014, 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, 2015 and 2014, 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.

6 Other factors which may affect investment

6.1 Lawsuit

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

6.2 Future Commitment for share issuance;

- None

6.3 Resolution to issue share;

- None

6.4 BOI Privilege;

- None

6.5 Commitments and Contingent Liabilities;

As at December 31, 2015 and 2014, 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 301.38 million and Baht 278.96 million, respectively (The separate at the total amount of Baht 26.34 million and Baht 172.84 million, respectively).



RISK FACTORS

The Company and its subsidiaries have paid Baht 148.44 million and Baht 183.64 million, respectively, (The separate at the total amount of Baht 2.67 million and Baht 119.16 million, respectively) under the terms of the contract and has outstanding commitments under the agreement at Baht 152.94 million and Baht 95.33 million, respectively (The separate at the total amount of Baht 23.67 million and Baht 53.69 million, respectively).

6.5.2 Operating lease commitments

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
<u>Payment within</u>				
1 year	7,674,616.36	9,868,864.48	1,574,616.36	2,232,864.48
2 - 5 year	8,308,280.50	14,806,593.62	1,212,470.50	1,610,783.62
More than 5 years	-	-	-	-
	<u>15,982,896.86</u>	<u>24,675,458.10</u>	<u>2,787,086.86</u>	<u>3,843,648.10</u>

6.5.3 Guarantees

The Company and its subsidiaries had commitments to a bank guarantee for electricity usage, guarantee for post department, guarantee for social security office and bank aval Baht 37.03 million and Baht 42.67 million, respectively (The separate amount of Baht 21.41 million and Baht 26.98 million, respectively.)



DIVIDEND POLICY

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

In 2015, the company has dividend payment for the operation from January 1, 2014 to December 31, 2014 has been Baht 3.60 per share or 61.82% of the net profit after tax and has been paid to shareholders on May 25, 2015.

The Dividend During 2010-2014

รายการ	The Dividend During 2010-2014				
	2010	2011	2012	2013	2014
Number of Share	40,231,250	40,231,250	40,231,250	40,231,250	40,231,250
Earning Per Share	2.12	2.99	3.36	4.95	5.82
Dividend Per Share (BAHT)	2.75	1.90	2.50	3.00	3.60
Dividend payout Ratio	129.72	63.55	74.40	60.61	61.82
AMOUNT (BAHT)	110,635,938.00	76,439,375.00	100,578,125.00	120,693,750.00	144,832,500.00
PAID DATE	03/11/2553 24/05/2554	25/05/2555	23/05/2556	26/05/2557	25/05/2558



MANAGEMENT DISCUSSION AND ANALYSIS : (MD&A)

Management Discussion and Analysis : MD&A)

1. Performance Summary

For the year end of 31 December 2015, the company and subsidiary have net profit of 500.79 Million Baht/ increasing by 113.87 Million Baht comparing to the year 2014 with net profit 386.92 Million Baht. Due to the increasing of income from Social Securities and difficulties of sickness, the company and subsidiary earn more of 389.46 Million Baht or in a percentage of 13.43%. Other incomes in the year 2015 like dividend, income interests; are lower than the year 2014 due to higher cost of medication of 175.86 Million Baht or 9.01% and more of management expenses of 47.18 Million Baht or 13.42%. In conclusion, we can assume that the increasing of income grow with greater expenses rate.

2 Results in Performance and Making Profit Ability

2.1. Performance

2.1.1 Income

In the year 2015, company income and subsidiaries has increased to 380.49 Million Baht or 12.77%. Medication fee has increased 389.46 Million Baht or 13.44% which belongs to the company at 238.55 Million Baht or 61.25% and belongs to Chiangmai Ram Hospital Company (CMH) and subsidiaries at 89.87 Million Baht or 23.08%. The income belongs to Hariphunchai Memorial Company 61.04 Million Baht or 15.67%. In the year 2015, the company and subsidiaries received more of social security money 296.62 Million Baht from more insured patients and the first quarter of 2015, the company and subsidiaries received all income from social security in the rate of 11,500 Baht per AdjRW. By the reports, the company and subsidiaries adjusted income for the year 2014 ,that made income in Statement of comprehensive income increased 53.29 Million Baht. For other incomes like interests income, dividends ; the company and subsidiaries received at a lower numbers comparing to the year 2014. Chiangmai Ram Company is a hospital that doesn't take social security service or any of the government health insurances; has more income from medication fee by 2.07%. Clearly, the numbers show that patients don't intend to pay for their medication.

2.1.2 Cost of Medication

In the year 2015, the company and subsidiaries has more costs of 2,127.05 Million Baht, increased from 2014 at the rate of 9.01%. The costs came from the company's medication at 106.38 Million Baht or 60.49% of the increased costs, from CMH and subsidiaries 53.73 Million Baht or 30.55% and from Hariphunchai Memorial 30.03 Million Bath or 17.07%. The increasing came from medicines and supplies 39.78 Million Baht, health care providers



MANAGEMENT DISCUSSION AND ANALYSIS : (MD&A)

89.76 Million Baht, from yearly increased salary, more staffs, quality investment by universal standard. The proportion of costs of medication per income of the year 2014 was 67.32%, comparing to the year 2015 was at 64.70% which shows that the portion of increasing cost by income has no difference.

2.1.3 Sale and Administrative Costs

Administrative costs of 369.75 Million Bath in the year 2015 increased from 2014 for 47.18 Million Baht or at its percentage of 13.42 which is increased from the company 33.49 Million Baht, CMH and subsidiaries 10.30 Million Baht, Haribhunchai Memorial Company 3.39 Million Baht. The add-on comes from utilities expenses, cleaning expenses and maintenance due to more building had been opened. Sale and administrative costs in the year 2014 is at 12.13% comparing to the year 2015 is at 12.12% And cost of financial is lower by 0.25%.

The company and subsidiaries earned corporate income tax in the year 2015 at 154.87 Million Baht, comparing to the year 2014; it increased 33.66 Million Baht or 27.78% which was from the performance of the company and subsidiaries.

2.2 _Ability to make profit

Performance of the year 2015 results with net profit of 630.11 Million Baht, comparing to 2014; it increased 124.03 Million Baht which is 24.51%. The increased amount came from the company and subsidiaries' social security patients. The portion of the year 2015 was 18.76% comparing to 2014, 16.99%. For EBITDA in the year 2015 was 925.57 Million Baht, comparing to the year 2014 which was 735.23 Million Baht; the margin were 28.15 and 25.36. The change was rated at 25.89% which made the company received profit/stock 12.45 Baht in the year 2015. This made CMR pays dividends at 4.16 Baht/stock.

Profit and Loss Statement	2015 (Baht)	2014 (Baht)	Change (%)
Profit from Medication	3,287,773,722.64	2,898,312,627.98	13.14
Share of profits from investments and corporates	13,213,803.58	19,847,893.44	(33.42)
Total Profit	3,359,175,766.89	2,978,683,221.45	12.77
Total Expenses	2,729,065,676.51	2,472,608,651.68	10.37
Net Profit (Net Loss)	630,110,090.38	506,074,569.77	24.51
Attribute to shared holders	500,791,021.37	386,916,175.77	29.43
Attribute to Non-Controlling interests	129,319,069.01	119,158,394.00	8.53



MANAGEMENT DISCUSSION AND ANALYSIS : (MD&A)

3 Assets Management

3.1 Cash and Cash equivalent in the year 2015 : 241.09 Million Baht, comparing to the year 2014; increased 62.50 Million Baht by ADjRW ≥ 2 because the company and subsidiaries received faster payment.

3.2 Trade account receivable and accrued income in the year 2015 : 337.71 Million Baht, comparing to the year 2014; it decreased 62.73 Million Baht, due to the faster payment of social security fund. The company has lower accrued accounts which were 28.30 Million Baht by the company and 37.93 Million Baht by subsidiaries.

3.3 Inventory of 2015, 90.43 comparing to 2014 ; decreased by 4.83 Million Baht which were medicines and pharmaceutical. All belonged to subsidiaries 7.36 Million Baht. But for the company, the increase was 2.11 Million Baht

3.4 Equity investment, the value in financial statement by updated offer increased by subsidiaries 5.6 million Baht; comparing to the year 2014, increased 98.81 Million Baht.

3.5 The decreasing of short-term loan to involved businesses, 343 Million Baht in the year 2014 and 298 Million Baht in the year 2015. The decreasing resulted by more loans in between period 592 Million Baht and paid back 646 Million Baht. Bad debt of PraRama Food company was 9.06 Million Baht, the company unregistered and paid debt.

3.6 Investment in corporate in the year 2015 was 96.78 Million Baht, increased from the year 2014 was 8.15 Million Baht. The company received shared profit from investment 13.21 Million Baht, comparing to dividends 5.63 Million Baht.

3.7 General investment in the year 2015, was 235.19 Million baht ; increased by 119.95 Million Baht comparing to 2014 due to subsidiaries bought stocks of Gassan Marina Goldclub Co.,Ltd. by the valued of 120 Million Baht.

3.8 Lands, buildings, equipment in the year 2015, the company and subsidiaries had increased valued of fixed assets 284.24 Million Baht from the year 2014. Due to the company and subsidiaries constructed more building for more patients and subsidiaries renovated old nursing place and registered to main building.

In conclusion, current assets in the year 2015 decreased from 2014. For trade debt, the company received faster fund from Social security and shorter short-term loans because the company and subsidiaries invested more. Fixed assets increased and general assets increased by buildings and other equipment.

3.9 Total debt of the company and subsidiaries by 31st December 2015, 2,128.37 Million Baht decreased by 27.76 Million Baht or 1.29% from 2014. Resulting from current debts increased 23.03 Million Baht and fixed debts decreased 50.80 Million Baht due to the year 2015, the company paid short-term loans from involved businesses 80 Million Baht and overdraft and short-term loans from bank of subsidiaries decreased by 10.53 Million Baht. For fixed debts, decreased by 50.80 Million Baht because the payment to financial institution, decreased by 73.92 Million Baht and owned by the company 70 Million Baht and subsidiaries by 3.92 Million Baht



MANAGEMENT DISCUSSION AND ANALYSIS : (MD&A)

STATEMENT OF FINANCIAL POSITION	2015	2014	Change
Assets	(Baht)	(Baht)	(%)
Total current assets	997,930,203.14	1,029,097,164.06	(3.03)
Total fixed assets	5,058,025,746.79	4,549,461,009.69	11.19
Total Assets	6,055,955,949.93	5,578,558,173.75	8.57
Total current debts	1,453,820,182.15	1,430,787,202.03	1.61
Total fixed debts	674,552,828.85	725,348,410.46	(7.00)
Total Debts	2,128,373,011.00	2,156,135,612.49	(1.29)
Total Share Holders	3,927,582,938.93	3,422,422,561.26	14.77

4. Liquidity

In the year 2015, the company and subsidiaries has cash flow from operation 852.55 Million Baht, comparing to 2014; increased by 328.21 Million Baht. Cash flow from investment activities in the year 2015 was 486.7 Million Baht, comparing to the year 2014, increased by 69.48 Million Baht. The change occurred from investment in Gassan Marina Gold Club, paid more for equity investment and computer system investment, in the year 2015; the company and subsidiaries earned cash flow from activities 303.35 Million Baht, comparing to the year 2014 which was 125.36 Million Baht. The change came from more dividends payment and more of money received from financial institution for renovating buildings. Still the OD had left by the loan contract of 6th April 2012. From all above, resulting in cash balance by end of 31st December 2015 at 241.09 Million Baht comparing to cash balance of 31st December 2014 which was 178.59 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 31% of current debts and the ratio of the year 2014 and 2015 were the same at 0.40 times.

The ability to by debt and follow the conditions of loan was important, the ability of finding the good fund support, the company was able to pay debt and follow the condition of loan perfectly which impacted in getting good credit from financial institution; including that the company had high value insured assets that earned more credit and the ability to earn more fund then pay interests at 16.95 times.



MANAGEMENT DISCUSSION AND ANALYSIS : (MD&A)

	2015 (Baht)	2014 (Baht)
Cash flow from operations	852,551,851.27	524,338,181.44
Cash flow from investment activities	(486,700,604.83)	(417,216,570.89)
Cash flow from funding	(303,353,687.83)	(125,359,476.05)
Cash flow and cash equivalent increased (decreased)	62,497,558.61	(18,237,865.50)
Cash flow and cash equivalent end of year	241,092,513.96	178,594,955.35
Liquidity Ratio	0.69 เท่า	0.72 เท่า
Current Liquidity Ratio	0.40 เท่า	0.40 เท่า
Cash flow Liquidity Ratio	0.59 เท่า	0.40 เท่า

5. Obligation liabilities and off-balance sheet liabilities management

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

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

- Income of dividends 74,141,250.00 Baht.

7. Important changes

By the resolutions of boarding meeting the 1st on 24th February 2016. The board had these important decision below;

1. To change numbers and value of stock from 10 Baht to 0.10 Baht/ stock and the common stock from 40,231,250 units to 4,023,125,000 units and the shared stock still the same.
- 2) The company, to pay dividends for operations from 1st January 2015 to 31st December 2015 at the rate of 4.16 Baht/unit to shareholders in total of 40.23 Million units. Total 167.36 Million Baht
- 3) Agreed to selling the land contract with CMH company at 386,900,000 Baht.

8. The impact of restructuring shareholders

- No impact



MANAGEMENT DISCUSSION AND ANALYSIS : (MD&A)

9. Forward looking

The company and subsidiaries located in locations suitable for AEC which makes good opportunity from Myanmar to use more service. Another target is Chinese people but the company lacks of staffs that have medication knowledge with language abilities, which made we miss some opportunities. The company has to use some middle man in order to get this target in, then again the competition of payment occurs. For patients in the country, the trend is that they intend to use service by no payment hospital or the least payment with middle man to pay for. This might be the impact of economic problem in the country. But for children that parents have insurance covered, they choose to be in a private hospital for faster and comfy services. The hospitals are now competing with government hospitals that has been developed to be more like private ones but get more opportunities in many ways from different cost and expenses. All the private hospitals need to adapt and develop ourselves for better services, higher standard of services due to wider social media connections and higher competitive situations.



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, 2015 No. of Share holders				As at Dec. 31, 2014 No. of Share holders			
	Juristic Person		Ordinary person		Juristic Person		Ordinary person	
	(person)	(share)	(person)	(share)	(person)	(share)	(person)	(share)
<u>Nationality</u>								
Thai Shareholders	7	36,504,502	426	3,711,045	7	36,225,105	434	3,994,245
Foreign Shareholders	1	14,700	1	1,300	1	10,600	1	1,300
Foreign Shareholders	8	36,518,905	427	3,712,345	8	36,235,705	435	3,995,545
<u>Distribution of Share Holding***</u>								
Shareholders holding Over 0.5%	2	36,459,591	0	0	2	36,180,491	0	0
Shareholders holding Under 0.5 %	6	59,314	427	3,712,345	6	55,214	435	3,995,545
Total number of share holdings	8	36,518,905	427	3,712,345	8	36,235,705	435	3,995,545

STRUCTURE OF SHAREHOLDERS

The structure of shareholders in 2015 was as follows:

Thai Shareholders	433 holding	40,215,250 shares	representing 99.96 %
Foreign Shareholders	2 holding	16,000 shares	representing 0.04 %

Dispersion of Shareholders

- (A) Shareholders holding more than 0.5 % or more than 201,100 shares per shareholder totalling 2 shareholders holding 36,459,591 shares representing 90.63% shares released on the market.
- (B) Shareholders holding less than 0.5 % or less than 201,100 shares per shareholder totalling 433 shareholders holding 3,771,659 shares representing 9.37% shares released on the market.



MAJOR SHAREHOLDERS

AS AT DECEMBER 30, 2015

Major Shareholders	No. of shares	Percentage
1. Vibhavadi Medical Center Public Company Limited	33,694,722	83.75
2. Dr. Chaiyakarn Soonrotok	200,000	0.50
3. Mr. Thitikasame Nivasawate	117,500	0.29
4. Mr. Amphan Viprakasit	100,000	0.25
5. Mrs. Somjit Sethabuth	100,000	0.25
6. Miss Pavadee Jivawitchakul	100,000	0.25
7. Mrs. Boonsom Chaimongkul	60,000	0.15
8. Mr. Phunnang Panikabuth	50,000	0.12
9. Mrs. Ampai Srisawate	50,000	0.12
10. Mrs. Pensri Wateranan	50,000	0.12
11. Mrs. Kimheng Rungcharean	50,000	0.12
12. Mrs. Boonjear Kitiwate	50,000	0.12
13. OTHERS	5,609,028	13.96
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, 2015
DR. RACHA SOMBURANASIN	-	-
DR. AMNUAY CHINGCHAYANURAK	1,100	3,900
DR. VARAPHAN UNACHAK	-	-
DR. DUSIT SRISAKUL	-	-
DR. TEERAYUTH NIYOMGOOL	-	200
DR. SUMETH HANDAGOON	-	-
DR. CHAMNAN CHANAPAI	-	-
MR. SITHI PANUPATTANAPONG	-	-
MR. CHAISITH VIRIYAMETTAKUL	-	-
DR. SUTHISAK KANAPRACH	-	-
DR. KRIRK JITTALAN	-	-
MISS PAPAT SUPAOKIT	-	-



BOARD OF DIRECTORS

<div>  <div> ประวัติกรรมการและผู้บริหาร บริษัท เชียงใหม่รวมธุรกิจการแพทย์ จำกัด (มหาชน) </div> </div>								
ชื่อ/ตำแหน่ง	อายุ	การศึกษา	ความเชี่ยวชาญ เฉพาะทาง ผู้บริหาร	สัดส่วน การถือหุ้น	ประวัติการทำงาน 5 ปี ย้อนหลัง	ตำแหน่ง	บริษัท	
 <p>1. นพ.รัช สมบูรณ์สิน ประธานกรรมการบริษัท Dr.Racha Somburanasin Chairman</p>	76	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 โรงพยาบาลสุชนวิท โรงพยาบาลชัยภูมิราม บมจ. เชียงใหม่รวมธุรกิจ การแพทย์	
 <p>2. นพ.อานวย ชิงชยานุรักษ์ รองประธานกรรมการบริษัท Dr.Amnuay Chingchayanurak Vice Chairman</p>	66	แพทยศาสตรบัณฑิต มหาวิทยาลัยเชียงใหม่ ผ่านการอบรมหลักสูตร Director Accreditation Program จากสมาคมส่งเสริมสถาบัน กรรมการบริษัทไทย เมื่อปี 2550	-	0.01	2541 - ปัจจุบัน 2544 - ปัจจุบัน 2550 - ปัจจุบัน	อาจารย์พิเศษ ภาควิชาสูติศาสตร์ ประธานองค์กรแพทย์ รองประธานกรรมการ -บริษัท ประธานชมรม	มหาวิทยาลัยเชียงใหม่ โรงพยาบาลเชียงใหม่ราม บมจ. เชียงใหม่รวมธุรกิจ การแพทย์ ชมรมโรงพยาบาลเอกชน เชียงใหม่	
 <p>3. นพ. วรพันธ์ อุณจักร กรรมการบริษัท และ ประธานกรรมการบริหาร Dr.Varaphan Unachak Director/Executive Committee Chairman</p>	65	แพทยศาสตรบัณฑิต มหาวิทยาลัยเชียงใหม่ ผ่านการอบรมหลักสูตร Director Accreditation Program จากสมาคมส่งเสริมสถาบัน กรรมการบริษัทไทย เมื่อปี 2546	-	-	2536 - ปัจจุบัน 2536 - ปัจจุบัน 2538 - ปัจจุบัน 2550 - ปัจจุบัน 2550 - ปัจจุบัน	กรรมการบริหาร ผู้อำนวยการ ผู้อำนวยการ กรรมการบริษัท กรรมการบริษัท และประธานกรรมการ บริหาร	บมจ. โรงพยาบาลรามคำแหง โรงพยาบาลเชียงใหม่ ราม โรงพยาบาลเทพปัญญา โรงพยาบาลช้างเผือก บมจ. เชียงใหม่รวมธุรกิจ การแพทย์	
 <p>4. นพ.ดุสิต ศรีสกุล กรรมการ, กรรมการบริหาร, กรรมการผู้จัดการ และ ผู้อำนวยการโรงพยาบาล Dr.Dusit Srisakul Managing Director/Executive Director/Hospital Director</p>	55	แพทยศาสตรบัณฑิต มหาวิทยาลัยเชียงใหม่ บริหารธุรกิจมหาบัณฑิต มหาวิทยาลัยเชียงใหม่ ผ่านการอบรมหลักสูตร Director Accreditation Program จากสมาคมส่งเสริมสถาบัน กรรมการบริษัทไทย เมื่อปี 2547	-	-	2534 - ปัจจุบัน 2543 - 2547 2543 - ปัจจุบัน 2544 - ปัจจุบัน 2547 - ปัจจุบัน 2547 - ปัจจุบัน	คัลยแพทย์ออร์โธปิดิกส์ ผู้อำนวยการฝ่ายแพทย์ กรรมการบริหาร กรรมการบริหาร ผู้อำนวยการโรงพยาบาล กรรมการผู้จัดการ	บมจ. เชียงใหม่ธุรกิจการแพทย์ บมจ. เชียงใหม่ธุรกิจการแพทย์ บมจ. เชียงใหม่ธุรกิจการแพทย์ บมจ. เชียงใหม่ธุรกิจการแพทย์ บมจ. เชียงใหม่ธุรกิจการแพทย์ บมจ. เชียงใหม่รวมธุรกิจ การแพทย์	
 <p>5. นพ.ธีระยุทธ นียมกุล กรรมการเลขานุการ กรรมการบริหาร และ รองผู้อำนวยการโรงพยาบาล Dr.Teerayuth Niyomgool Director/Executive Director/Hospital Director</p>	50	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. มุกดาหารอินเดอร์เนชั่นแนล โรงพยาบาลอินเดอร์เนชั่น บมจ. เชียงใหม่ธุรกิจการแพทย์ บมจ. เชียงใหม่ธุรกิจการแพทย์ บมจ. เชียงใหม่ธุรกิจการแพทย์ บมจ. เชียงใหม่รวมธุรกิจ การแพทย์	

BOARD OF DIRECTORS

<div>  <div> ประวัติกรรมการและผู้บริหาร บริษัท เชียงใหม่รามธุรกิจการแพทย์ จำกัด (มหาชน) </div> </div>								
ชื่อ/ตำแหน่ง	อายุ	การศึกษา	ความเต็มใจ ระหว่าง ผู้บริหาร	สัดส่วน การถือหุ้น	ประวัติการทำงาน 5 ปี ย้อนหลัง	ตำแหน่ง	บริษัท	
 6. นพ.สุเมธ ฮันตระกูล กรรมการบริษัท และ กรรมการบริหาร Dr.Sumeth Handagoon Director/Executive Director	68	แพทยศาสตรบัณฑิต มหาวิทยาลัยเชียงใหม่ วุฒิปดฺรศัยกรรม 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	
 8. ทันตแพทย์ชำนาญก ษณะกั ย กรรมการบริษัท Dr.Chamnan Chanapai Director	71	- ทันตแพทยศาสตรบัณฑิต มหาวิทยาลัยมหิดล - Cosmetic Restoration N.Y.	-	-	2531 - ปัจจุบัน 2540 - ปัจจุบัน 2546 - ปัจจุบัน 2548 - ปัจจุบัน 2549 - ปัจจุบัน 2551 - ปัจจุบัน	กรรมการบริหาร กรรมการบริหาร กรรมการบริหาร กรรมการบริหาร กรรมการบริหาร กรรมการบริหาร	บมจ. โรงพยาบาลรามคำแหง บริษัท เอฟ แอนด์ เอส 79 จำกัด บริษัท โรงพยาบาลสินแพทย์ จำกัด บริษัท โรงพยาบาลวิภาวดี จำกัด โรงพยาบาลสุโขวิท โรงพยาบาลชัยภูมิ ราม บมจ. เชียงใหม่รามธุรกิจการแพทย์	
 9. นายสิทธิ ภาณุพัฒน์พงศ์ กรรมการบริษัท Mr.Sit Panupattanapong Director	55	สถาปัตยกรรม สถาบันเทคโนโลยีพระจอมเกล้า Director Accreditation Program จากสมาคมส่งเสริมสถาบัน กรรมการบริษัทไทย เมื่อปี 2555	-	-	ปัจจุบัน	ประธานกรรมการ กรรมการบริษัท/ กรรมการบริหาร กรรมการบริษัท/ กรรมการบริหาร กรรมการบริษัท กรรมการบริษัท กรรมการบริษัท กรรมการบริษัท	บริษัท สินแพทย์ จำกัด บมจ. โรงพยาบาลวิภาวดี บริษัท โรงพยาบาลวิภาวดี จำกัด บริษัท โรงพยาบาลเสรีรักษ์ จำกัด บจ. โรงพยาบาลวิภาวดี (อมตะนคร) บริษัท ปิ่นสั่น พาร์ค สวิท จำกัด บมจ. เชียงใหม่รามธุรกิจการแพทย์	
 10. นายชัยสิทธิ์ วิริยะเมตตากุล กรรมการบริษัท Dr.Chaisit Viriyamethakul Director	66	วิศวกรรมศาสตร จุฬาลงกรณ์มหาวิทยาลัย Director Accreditation Program จากสมาคมส่งเสริมสถาบัน กรรมการบริษัทไทย เมื่อปี 2547 Increasing your Corporate Value Through Effective Communication เมื่อปี 2546	-	-	2541 - ปัจจุบัน 2545 - ปัจจุบัน 2546 - ปัจจุบัน 2547 2550 - ปัจจุบัน 2552 - ปัจจุบัน 2555-ปัจจุบัน	กรรมการผู้จัดการ/ กรรมการบริหาร กรรมการบริหาร/ กรรมการบริหาร รองประธาน กรรมการบริหาร กรรมการบริษัท กรรมการบริษัท กรรมการบริษัท กรรมการบริษัท	บมจ. โรงพยาบาลวิภาวดี บริษัท โรงพยาบาลวิภาวดี จำกัด บริษัท โรงพยาบาลเจ้าพระยา จำกัด บริษัท โรงพยาบาลเสรีรักษ์ จำกัด บจ. โรงพยาบาลวิภาวดี (อมตะนคร) บริษัท ปิ่นสั่น พาร์ค สวิท จำกัด บริษัท โดนาสตี้เซรามิก จำกัด บมจ. เชียงใหม่รามธุรกิจการแพทย์	



BOARD OF DIRECTORS

<div>  <div> ประวัติกรรมการและผู้บริหาร บริษัท เชียงใหม่รามธุรกิจการแพทย์ จำกัด (มหาชน) </div> </div>								
ชื่อ/ตำแหน่ง	อายุ	การศึกษา	ความพึงพอใจ ระหว่าง ผู้บริหาร	สัดส่วน การถือหุ้น	ประวัติการทำงาน 5 ปี ย้อนหลัง			
					ระยะเวลา	ตำแหน่ง	บริษัท	
	11. นพ.สุทธิศักดิ์ คณาปราชญ์ กรรมการอิสระและ ประธานกรรมการตรวจสอบ Dr.Suthisak Kanaprach Independent , Director / Audit Committee Chairman	51 - แพทยศาสตรบัณฑิต มหาวิทยาลัยมหิดล - บริหารธุรกิจมหาบัณฑิต - เศรษฐศาสตรมหาบัณฑิต - จิตวิทยาอุตสาหกรรมและ องค์การมหาชนบัณฑิต มหาวิทยาลัยธรรมศาสตร์	-	-	2539 - ปัจจุบัน 2551 - ปัจจุบัน	กรรมการบริหาร กรรมการอิสระ และ ประธานกรรมการ ตรวจสอบ	บริษัท โรงพยาบาล สนามจันทร์ จำกัด บมจ. เชียงใหม่รามธุรกิจ การแพทย์	
	12. นายเกริก จิตดาลาน กรรมการอิสระและกรรมการ ตรวจสอบ Mr.Krirk Jittalan Independent , Director / Audit Committee	67 เกษตรศาสตรบัณฑิต มหาวิทยาลัยเชียงใหม่ Director Accreditation Program จากสมาคมส่งเสริมสถาบัน กรรมการบริษัทไทย เมื่อปี 2550	-	-	ปัจจุบัน 2552-ปัจจุบัน	กรรมการผู้จัดการ กรรมการผู้จัดการ กรรมการผู้จัดการ กรรมการอิสระและ กรรมการตรวจสอบ	บริษัท สมศรี จำกัด บริษัท ซีรีบลิค จำกัด บริษัท ไทยเอสป้า จำกัด ท.จ.ก. หงษ์หลวง บมจ. เชียงใหม่รามธุรกิจ การแพทย์	
	13. นางสาวพภัทร สุภากิจ กรรมการอิสระ และ กรรมการตรวจสอบ Miss Papat Supakit Independent , Director / Audit Committee	31 ปริญญาตรี คณะพาณิชยศาสตร์และการบัญชี จุฬาลงกรณ์มหาวิทยาลัย	-	-	2549-ปัจจุบัน 2551-ปัจจุบัน	Treasury Officer กรรมการอิสระ และ กรรมการตรวจสอบ	ธนาคาร HSBC บมจ. เชียงใหม่รามธุรกิจ การแพทย์	

FINANCIAL STATEMENTS AND AUDITORS' REPORT
CHIANG MAI RAM MEDICAL BUSINESS PUBLIC COMPANY LIMITED
DECEMBER 31, 2015 AND 2014

