

**BANGKOK DUSIT MEDICAL SERVICES PUBLIC
COMPANY LIMITED AND SUBSIDIARIES**

Interim Financial Statements

For the period ended June 30, 2003

and

Review Report of Certified Public Accountant

REVIEW REPORT OF CERTIFIED PUBLIC ACCOUNTANT

To the Board of Directors of
Bangkok Dusit Medical Services Public Company Limited

I have reviewed the accompanying consolidated balance sheet of Bangkok Dusit Medical Services Public Company Limited and its subsidiaries as at June 30, 2003, and the consolidated statements of income for each of the three-month and six-month periods then ended and the statements of changes in shareholders' equity and cash flows for the six-month period then ended. I have also reviewed the balance sheet of Bangkok Dusit Medical Services Public Company Limited as at June 30, 2003, and the statements of income for each of the three-month and six-month periods and the statements of changes in shareholders' equity and cash flows for the six-month period then ended. The management of Bangkok Dusit Medical Services Public Company Limited is responsible for the correctness and completeness of information presented in these financial statements. My responsibility is to issue a report on these financial statements based on my reviews. The consolidated statements of income for each of the three-month and six-month periods ended June 30, 2002 and the statements of changes in shareholders' equity and cash flows for the six-month period then ended of Bangkok Dusit Medical Services Public Company Limited and subsidiaries and the statements of income for each of the three-month and six-month periods then ended and the statements of changes in shareholders' equity and cash flows for the six-month period then ended of Bangkok Dusit Medical Services Public Company Limited, which have been presented herein for comparative purpose were reviewed by another auditor whose report dated August 2, 2002, stated that except for the effect of the calculation of investments in associated companies by equity method based on unaudited or unreviewed financial statements and the sufficiency of allowance for doubtful accounts, nothing had come to his attention which caused him to believe that the financial statements referred to above were not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

I conducted my reviews in accordance with auditing standards applicable to review engagements. This Standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit in accordance with generally accepted auditing standards. Accordingly, I do not express an audit opinion on the reviewed financial statements.

As discussed in Note 5 to the financial statements, as at June 30, 2003, investments in associated companies of Baht 1,337.81 million were recorded by the equity method based on the unreviewed financial statements of these associated companies, which reflected a net gain of Baht 67.18 million and Baht 91.20 million in the consolidated statements of income and the separate statements of income of the Company for the three-month and six-month periods ended June 30, 2003, respectively.

As discussed in Note 3 to the financial statements, as at June 30, 2003, the Company has outstanding loans to related companies, including interest receivable, in respect of which repayment is uncertain of Baht 203.54 million, the Company provided allowance for doubtful accounts of Baht 9.58 million. In addition, the Annual General Meeting and the Extraordinary Meeting of Shareholders of this company held on April 17, 2003 and May 8, 2003, respectively, passed a special resolution to decrease its share capital by Baht 250 million then it will be increase in the same amount and plan to remit this fund fully settle the outstanding debts on portion of principal to the Company in accordance with the debt restructuring plan that discussed in Note 3 to the financial statements. However, this allowance may not be sufficient due to the fact that this company is involved in a debt restructuring process. Therefore, the sufficiency of the allowance for doubtful accounts depends on the results of the debt restructuring process.

Based on my reviews, except for the effects on the financial statements of the matters described in the third and the fourth paragraphs, nothing has come to my attention that causes me to believe that the accompanying financial statements are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

The consolidated financial statements of Bangkok Dusit Medical Services Public Company Limited and its subsidiaries for the year ended December 31, 2002 and the financial statements of Bangkok Dusit Medical Services Public Company Limited for the same period were audited by another auditor whose report dated February 11, 2003, expressed a qualified opinion on those statements on the matter that the Company has recorded its investments in associated companies by the equity method based on the unaudited financial statements of these associated companies and the sufficiency of allowance for doubtful accounts. In the period 2003, the Company used the audited financial statements of these companies to restate the investments as discussed in Note 8 to the financial statements. Consequently, the comparative financial statements for 2002 referred to above have been restated by this adjustment. The consolidated balance sheet and the balance sheet as at December 31, 2002, which have been presented herein for comparative purpose, are components of those financial statements after restatement.

Thirddthong Thepmongkorn
Certified Public Accountant
Registration No 3787

KPMG Phoomchai Audit Ltd.
Bangkok
August 4, 2003