

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

**Financial Statements**

**For the years ended December 31, 2003 and 2002**

**and**

**Audit Report of Certified Public Accountant**

## **AUDIT REPORT OF CERTIFIED PUBLIC ACCOUNTANT**

To the Shareholders of Bangkok Dusit Medical Services Public Company Limited

I have audited the consolidated balance sheet of Bangkok Dusit Medical Services Public Company Limited and subsidiaries as at December 31, 2003 and the related consolidated statements of income, changes in shareholders' equity, and cash flows for the year then ended and the separate financial statements of Bangkok Dusit Medical Services Public Company Limited for the same year. The Company's management is responsible for the correctness and completeness of information presented in these financial statements. My responsibility is to express an opinion on these financial statements based on my audit. The consolidated financial statements and the separate financial statements of Bangkok Dusit Medical Services Public Company Limited and subsidiaries for the year ended December 31, 2003 included investments in five associated companies of Baht 1,090.37 million which were accounted for using the equity method (14.93% of total assets in consolidated financial statements and 17.66% of total assets in the separate financial statements), and which reflect a net gain of Baht 41.69 million in the consolidated statements of income and the separate statements of income of the Company (1.26% of the total revenues in consolidated financial statements and 1.41% of the total revenues in the separate financial statements) whereby the financial statements of such associated companies used as the basis for recording the equity in net income have been audited by other auditors whose reports have been furnished me, insofar as it relates to the amounts included for these associated companies, is based solely reports of the other auditors. The consolidated financial statements of Bangkok Dusit Medical Services Public Company Limited and subsidiaries for the year ended December 31, 2002 and the financial statements of Bangkok Dusit Medical Services Public Company Limited for the same year, before the restatement, were audited by another auditor whose report dated February 11, 2003, expressed a qualified opinion on those statements on the matter that the Company recorded its investments in associated companies using the equity method based on the unaudited financial statements of these associated companies (See Note 7) and the sufficiency of the allowance for doubtful accounts (See Note 2).

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. I believe that my audit provides a reasonable basis for my opinion.

Based on my audit and the reports of other auditors as described in the first paragraph, in my opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Bangkok Dusit Medical Services Public Company Limited and subsidiaries as at December 31, 2003, and the consolidated results of their operations and their cash flows for the year then ended and the separate financial position and results of operations and cash flows of Bangkok Dusit Medical Services Public Company Limited for the same year in conformity with generally accepted accounting principles.

As discussed in Note 12 to the financial statements, the comparative financial statements of the Company for 2002 have been restated by adjusting the investments in the associated companies by using the audited financial statements of these associated companies. I have audited this adjustment and in my opinion such adjustment is appropriate and has been properly applied.

Thirddthong Thepmongkorn  
Certified Public Accountant  
Registration No. 3787

KPMG Phoomchai Audit Ltd.  
Bangkok  
February 9, 2004