

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

Interim Financial Statements

For the period ended June 30, 2004

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, 2004, and the consolidated statements of income for each of the three-month and six-month periods ended June 30, 2004 and 2003 and the consolidated statements of changes in shareholders' equity and cash flows for each of the six-month periods ended June 30, 2004 and 2003. I have also reviewed the balance sheet of Bangkok Dusit Medical Services Public Company Limited as at June 30, 2004, and the statements of income for each of the three-month and six-month periods ended June 30, 2004 and 2003 and the statements of changes in shareholders' equity and cash flows for each of the six-month periods ended June 30, 2004 and 2003. 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.

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, 2004 and 2003, investments in associated companies of Baht 1,165.38 million and Baht 1,337.81 million, respectively were recorded by the equity method based on the unreviewed financial statements of these associated companies, which reflected a net gain in the consolidated statements of income and the separate statements of income of the Company for each of the three-month and six-month periods ended June 30, 2004 and 2003 of Baht 16.92 million and Baht 66.07 million respectively in 2004, and Baht 67.18 million and Baht 91.20 million respectively in 2003.

As discussed in Note 3 to the financial statements, as at June 30, 2003, the Company had outstanding loans to related companies, including interest receivable, in respect of which repayment was uncertain of Baht 203.54 million, the Company provided allowance for doubtful accounts of Baht 9.58 million. However, this allowance might not be sufficient due to the fact that this company was involved in a debt restructuring process. Therefore, the sufficiency of the allowance for doubtful accounts depended on the results of the debt restructuring process. In September 2003, the Company received full payment of the principal of the loans of Baht 122.49 million. In February 2004, this related company pledged its land with Company as collateral for the remaining interest receivable. I have, accordingly updated my report on the financial statements for the three-month and six-month periods ended June 30, 2003 to reflect these circumstances.

Based on my reviews, except for the effects on the financial statements of the matters described in the third paragraph, 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.

I have previously audited the consolidated financial statements of Bangkok Dusit Medical Services Public Company Limited and its subsidiaries for the year ended December 31, 2003, and the separate financial statements of Bangkok Dusit Medical Services Public Company Limited for the same period in accordance with generally accepted auditing standards and expressed an unqualified opinion on those statements in my report dated February 9, 2004. The consolidated balance sheet of the Company and its subsidiaries and the balance sheet of the Company as at December 31, 2003, which have been presented herein for comparative purposes, are components of those financial statements, which I have audited and reported thereon. I have not performed any audit procedures subsequent to the date of that report.

Thirddthong Thepmongkorn
Certified Public Accountant
Registration No 3787

KPMG Phoomchai Audit Ltd.
Bangkok
August 11, 2004