

DBS Group Holdings Ltd and its Subsidiary Companies Statement by the Directors

We, S Dhanabalan and Jackson Tai, two of the Directors of DBS Group Holdings Ltd, state that, in the opinion of the Directors, the profit and loss account, balance sheet, the statement of changes in shareholders' equity and the cash flow statement, together with the notes thereon as set out on pages 61 to 133, are drawn up so as to give a true and fair view of the state of affairs of DBSH and of DBSH Group, consisting of DBSH and its subsidiary companies, at December 31, 2002, the results of the business of DBSH and of DBSH Group, the cash flows, and the changes in equity of DBSH Group for the financial year ended on that date and there are reasonable grounds to believe that DBSH and DBSH Group will be able to pay their debts as and when they fall due.

On behalf of the Directors

S DHANABALAN

JACKSON TAI

February 21, 2003
Singapore