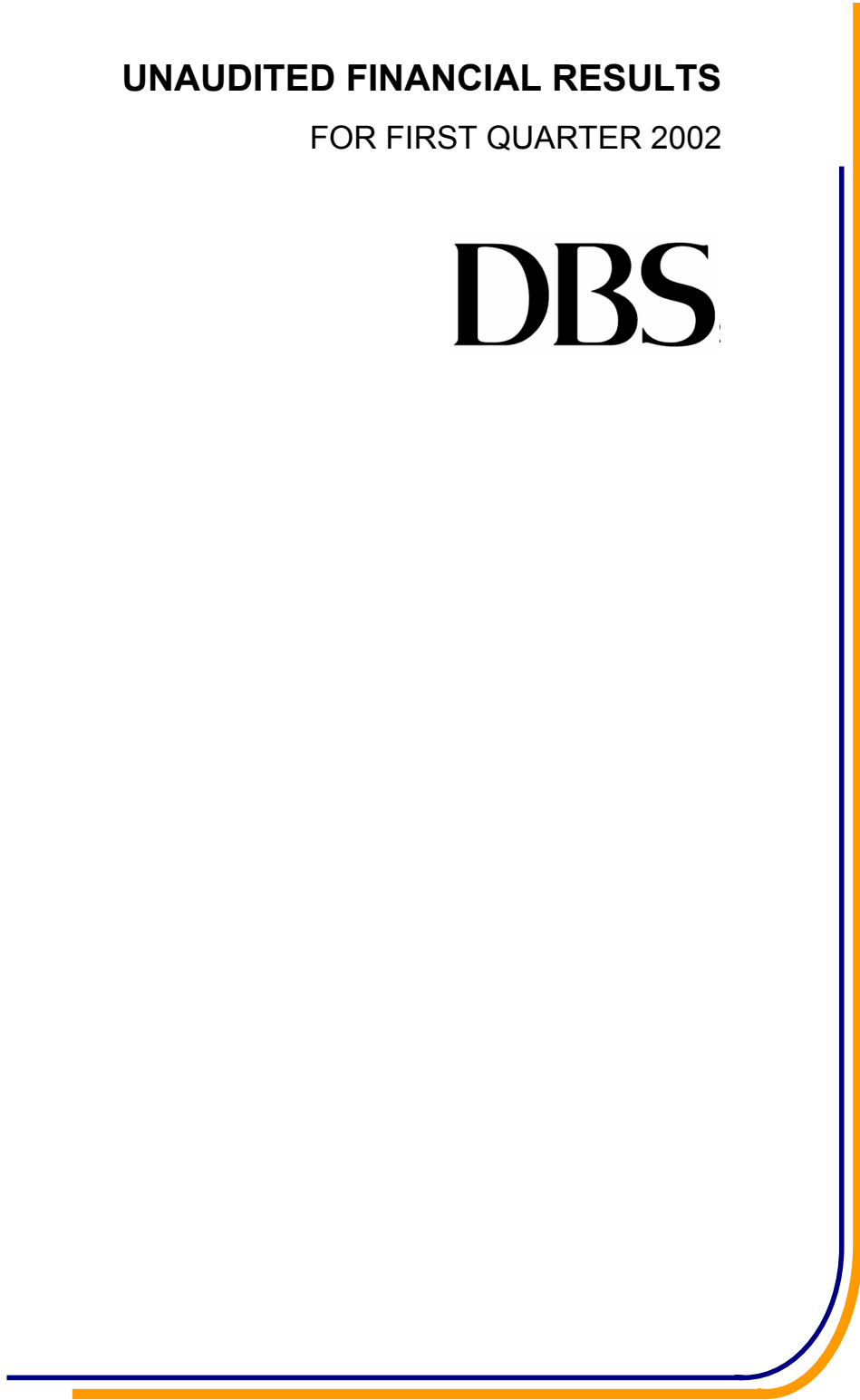


UNAUDITED FINANCIAL RESULTS
FOR FIRST QUARTER 2002

DBS



Contents	Page
1. Unaudited Financial Performance Summary For First Quarter 2002	2 – 3
▪ Profit and Loss	4
▪ Net Interest Income and Net Interest Margin	5
▪ Non-Interest Income	5
▪ Operating Expenses	6
▪ Change in Group Provisions	6
2. Asset Quality	7 – 8
3. Balance Sheet	8
4. Capital Adequacy Ratio	8

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARY COMPANIES

Unaudited Financial Performance Summary For First Quarter 2002

For the quarter	1st Qtr 2002	4th Qtr 2001	Incr/ (Decr)	1st Qtr 2001	Incr/ (Decr)
Profit and Loss Account	S\$m	S\$m	(%)	S\$m	(%)
Net interest income	670.0	706.9	(5.2)	489.3	36.9
Non-interest income	354.5	258.9	36.9	318.8	11.2
Income before operating expenses	1,024.4	965.8	6.1	808.1	26.8
Operating expenses	(459.2)	(515.6)	(10.9)	(383.1)	19.9
Goodwill amortisation	(67.7)	(67.8)	(0.1)	-	NM
Operating profit	497.5	382.3	30.1	425.0	17.1
Provisions	(95.8)	(86.8)	10.3	(37.6)	154.5
Associated and joint venture companies	13.7	14.9	(7.9)	14.4	(4.9)
Net profit before tax	415.5	310.4	33.9	401.8	3.4
Net profit after tax attributable to members	278.0	168.7	64.8	321.3	(13.5)
Cash basis after tax profit attributable to members	345.8	236.5	46.2	321.3	7.6
At end of period					
Key Balance Sheet Data (S\$m)					
Total assets	153,957.4	151,294.3	1.8	116,284.3	32.4
Customer loans	66,340.4	68,208.0	(2.7)	51,323.8	29.3
Customer deposits	109,585.7	106,771.3	2.6	84,422.4	29.8
Shareholders' funds	13,812.8	13,529.1	2.1	10,852.4	27.3
Goodwill	5,055.2	5,124.2	(1.3)	-	NM
Key Financial Indicators					
Return on assets - GAAP basis (%)	0.73	0.76 *		1.13	
Return on equity - GAAP basis (%)	8.14	8.90 *		12.04	
Return on assets - Cash basis (%)	0.91	0.86 *		1.13	
Return on equity - Cash basis (%)	10.12	10.07 *		12.04	
Cost-to-Income (excluding goodwill amortisation) (%)	44.8	49.1 *		47.4	
BIS Capital ratios (%)					
- Tier I	12.5	12.2 *		15.5	
- Total	17.7	17.4 *		19.8	
Cash earnings per share (cents)	94	89 *		104	
Basic earnings per share (cents)	75	78 *		104	

NM : Not meaningful
 Note : Some of the figures may not add up to the relevant totals due to rounding.
 * Ratios for Year 2001

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARY COMPANIES

Unaudited Financial Performance Summary For First Quarter 2002

For the quarter	DBSH Group 1st Qtr 2002	Dao Heng 1st Qtr 2002	Vickers ^{1/} 1st Qtr 2002	Acquisition Related Costs	Adjusted DBSH Group 1st Qtr 2002	Incr/ (Decr) excluding Acquisition Effects, over 1st Qtr 2001
Profit and Loss Account	S\$m	S\$m	S\$m	S\$m	S\$m	(%)
Net interest income	670.0	161.7	0.9	(24.5)	531.8	8.7
Non-interest income	354.5	65.8	35.2	-	253.5	(21.5)
Income before operating expenses	1,024.4	227.5	36.2	(24.5)	785.3	(2.9)
Operating expenses	(459.2)	(96.3)	(33.7)	-	(329.3)	(14.7)
Goodwill amortisation	(67.7)	-	(1.2)	(66.6)	-	NM
Operating profit	497.5	131.2	1.3	(91.1)	456.1	7.3
Provisions	(95.8)	(37.0)	(0.4)	-	(58.4)	54.8
Associated and joint venture companies	13.7	2.6	(1.3)	-	12.5	(13.5)
Net profit before tax	415.5	96.8	(0.4)	(91.1)	410.2	2.1
Net profit after tax attributable to members	278.0	57.2	(2.0)	(98.5)	321.4	-
Cash basis after tax profit attributable to members	345.8	57.2	(0.8)	(31.9)	321.4	-

Dao Heng : Dao Heng Bank Group Limited
 Vickers : DBS Vickers Securities Holdings Pte Ltd
 1/ Net of DBS Securities Group's contribution in 1st Qtr 2001

Note : Appropriate adjustments have been made to Dao Heng Bank Group Limited accounts to bring them in line with the Singapore Generally Accepted Accounting Standards.

Adoption of New Accounting Standards

Effective for financial periods beginning on or after April 1, 2001, companies in Singapore are required to adopt the revised Statement of Accounting Standard 12 on Income Taxes. As a result, DBSH Group has applied the revised Standard with effect from January 1, 2002. There is no material impact on the Group financial statements for first quarter 2002 (1st Qtr 2002).

Exhibit 1

Group Operating Profit

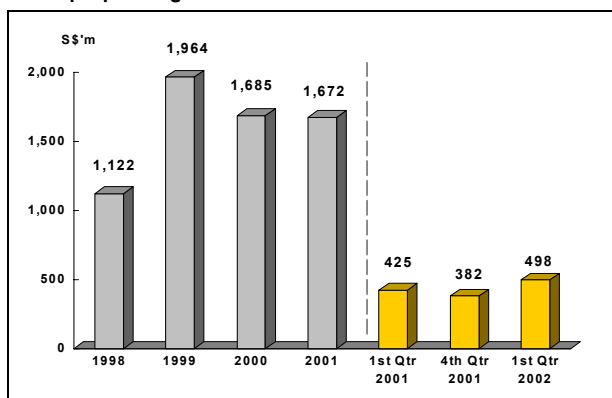
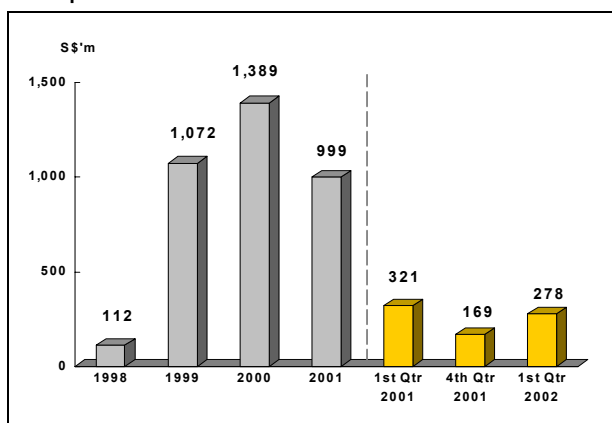


Exhibit 2

Group Net Profit Attributable to Members



Profit and Loss

Compared to first quarter 2001 (1st Qtr 2001), DBS Group Holdings Ltd and its subsidiary companies (DBSH Group)'s operating profit for 1st Qtr 2002 increased by 17.1% to S\$497.5 million, as a result of higher net interest and fee income. On a cash basis, net profit attributable to members (NPAM) increased by 7.6% to S\$345.8 million. NPAM, however, declined 13.5% to S\$278.0 million after a 154.5% increase in provision charge over 1st Qtr 2001.

Compared to fourth quarter 2001 (4th Qtr 2001), operating profit also registered double digit increase due mainly to lower operating expenses. Excluding restructuring expenses of S\$40.4 million from 4th Qtr 2001, operating profit would increase by 18.7%. On a cash basis, NPAM increased by 46.2%.

Acquisition Effects on Profit and Loss

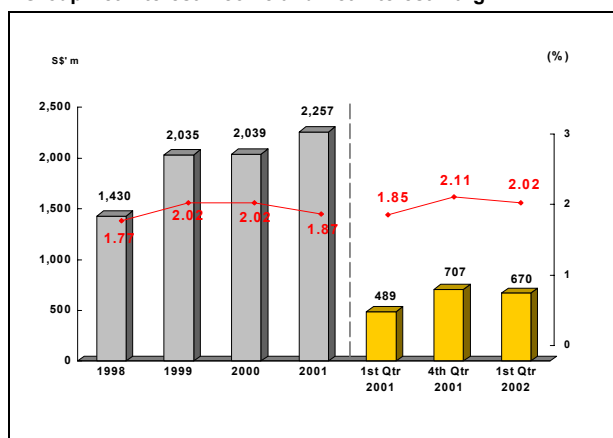
For the 1st Qtr 2002, Dao Heng Bank Group Limited (DHG) contributed S\$57.2 million to Group net profit. After deducting after-tax funding cost of S\$31.1 million, net cash contribution from DHG was S\$26.0 million. Goodwill amortisation for 1st Qtr 2002 was S\$64.1 million.

DBS Vickers Securities Holdings Pte Ltd (DBSV)'s contribution to the Group was a loss of S\$2.0 million for 1st Qtr 2002.

Excluding DHG and DBSV's contributions and acquisition-related costs, DBSH Group's NPAM would have been S\$321.4 million, same profit level as 1st Qtr 2001.

Exhibit 3

Group Net Interest Income and Net Interest Margin



Net Interest Income and Net Interest Margin

Net interest income increased by 36.9% to S\$670.0 million for 1st Qtr 2002 largely due to the contribution from DHG. Excluding DHG, DBSV and funding costs incurred for the acquisitions, net interest income was S\$531.8 million, an increase of 8.7% over 1st Qtr 2001. The increase was mainly due to the impact of non-bank customer deposits repricing in 4th Qtr 2001, lowering interest expenses.

Compared with 4th Qtr 2001, net interest income was lower due to a decline in the volume of non-bank customers' loans. The movement of foreign exchange rate between Hong Kong versus Singapore dollars also had an impact on the net interest income. As a result, net interest income decreased by 5.2% to S\$670.0 million over 4th Qtr 2001.

For the quarter, net interest margin was 2.02% compared to 1.85% for 1st Qtr 2001. Excluding acquisition of Dao Heng, net interest margin was 1.95%.

Net interest margin was 2.11% in 4th Qtr 2001 due to favourable reinvestment of excess funds in interbank lendings.

Table 1

Group Non-Interest Income

S\$'m	1st Qtr 2002	4th Qtr 2001	1st Qtr 2001
Fee and commission income	192.6	207.3	117.6
Dividend and rental income	10.2	7.9	13.5
Other income	151.8	43.6	187.7
Total	354.5	258.9	318.8
Non-interest Income to Operating Income Ratio (%)	34.6	26.8	39.5

Non-Interest Income

Non-interest income as a percentage of total operating income for the 1st Qtr 2002 was 34.6%.

Fee and commission income increased 63.7% to S\$192.6 million, largely due to acquisitions of DHG and DBSV.

Compared to 1st Qtr 2001, the S\$74.9 million increase in fee and commission income was due to the contribution of stockbroking fees of S\$48.5 million from DBSV; and credit card and trade finance fees of S\$12.7 million and S\$8.8 million respectively from DHG. At DBS Bank level, investment product sales reached S\$1,058.0 million, up from S\$372.0 million in 1st Qtr 2001.

However, fee and commission income was lower by 7.1%, when compared against previous quarter.

Other income decreased by 19.1% due mainly to higher profit of S\$33.0 million recorded for the sale of Singapore Government Securities in the 1st Qtr 2001. In addition, S\$31.2 million profit on sale of DBS Securities Building was included in 1st Qtr 2001.

Compared with 4th Qtr 2001, other income increased significantly by S\$108.2 million. Valuation reserves of S\$87.9 million was set aside for derivative instruments and netted off against other income in 4th Qtr 2001.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARY COMPANIES

Table 2
Group Operating Expenses

S\$'m	1st Qtr 2002	4th Qtr 2001	1st Qtr 2001
DBSH Group			
(excluding DHG and DBSV)	312.3	332.5	366.1
DHG	96.4	105.1	-
DBSV/DBS Securities Group	46.4	37.6	17.0
Restructuring and integration costs	4.1	40.4	-
Total	459.2	515.6	383.1
Cost-to-Income Ratio (%) (excluding Goodwill amortisation)	44.8	53.4	47.4
Staff Head Count Number (end of period)	12,675	13,157	11,390

Table 3
Change in Group Provisions

S\$'m	1st Qtr 2002	4th Qtr 2001	1st Qtr 2001
Loans	89.8	140.9	17.4
Equities	3.2	(111.9)	6.9
Properties	4.9	69.8	-
Other provisions	-	(2.3)	-
Specific Provision	97.9	96.4	24.3
General Provision	(2.1)	(9.6)	13.3
Total	95.8	86.8	37.6

Operating Expenses

Excluding DHG and DBSV's operating expenses, restructuring and integration costs and goodwill amortisation, operating expenses declined 14.7%. Staff costs fell S\$39.8 million as a result of lower staff bonuses and headcount reduction that arose from rationalisation of workflow and businesses.

The Group's cost-to-income ratio (excluding goodwill amortisation) was 44.8%.

Compared to 4th Qtr 2001, operating expenses fell 10.9%. Restructuring and integration costs incurred for the acquisitions of DHG and DBSV, which amounted to S\$40.4 million, was included in 4th Qtr 2001.

Change in Group Provisions

Provision charge was S\$95.8 million for 1st Qtr 2002. The charge was mainly due to higher specific loan provision of S\$72.4 million, arising largely from uncertain economic conditions. Out of S\$72.4 million loan provision charge, S\$29.2 million was for loans booked in DHG.

Provision charge for 4th Qtr 2001 was S\$86.8 million, S\$9.0 million lower than 1st Qtr 2002. There was a significant write-back of S\$111.9 million for equity provision following share prices recovery. The write-back partially offset the provisions required for loans and properties owned by DBSH Group in 4th Qtr 2001.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARY COMPANIES

Exhibit 4

Group Non-Performing Loans

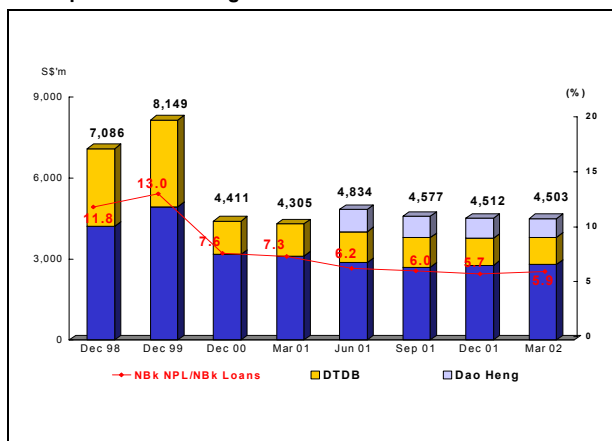


Table 4

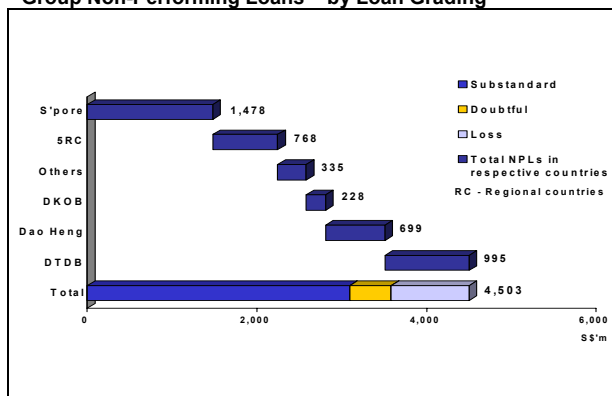
Group Geographical NPL Rate (Based on MAS standard)

(%)	Mar 31 2002	Dec 31 2001	Mar 31 2001
Singapore	3.6	3.6	4.0
Hong Kong	4.1	4.3	7.1
Regional countries (excl. DTDB)	35.8	26.1	27.2
DTDB	28.7	29.8	40.3
Other countries	6.5	6.8	6.3

DTDB : DBS Thai Danu Bank Public Company Limited

Exhibit 5

Group Non-Performing Loans – by Loan Grading



Asset Quality

At end-March 2002, the volume of non-bank non-performing loans (NPLs) was unchanged at S\$4.5 billion as compared to end-December 2001. Although NPLs remained constant between the two quarters, overall non-bank loan volume for DBSH Group in the region declined. As a result, the ratio of NPLs to the total non-bank loans (NPL rate) actually increased by 0.2 percentage points to 5.9%.

NPL rate for Hong Kong Operations was around 4% at end-March 2002. Hong Kong credit card business (which includes Dao Heng Card, Compass Card and DKOB Card) managed loan delinquent rate of 1.10% for 90 days past due and 2.34% for 30 days past due. The net charge-off rate was 8.6% reflecting current economic conditions and a rise in bankruptcy filing.

Of the total S\$4,503 million NPLs for 1st Qtr 2002, 69% were in the substandard category, 11% in the doubtful and the remaining 20% in the loss category.

Approximately 7% of the NPLs that had been classified as substandard were “performing” NPLs. These loans were classified due to weak financials although debt servicing was still current.

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARY COMPANIES

Exhibit 6

Group Cumulative Specific and General Provisions

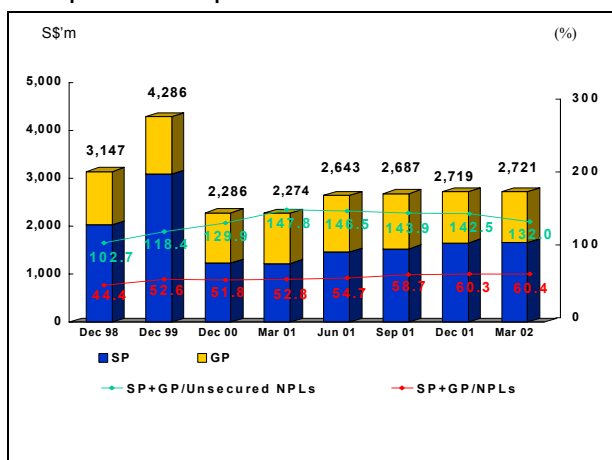


Table 5

Group Key Balance Sheet Items

S\$m	Mar 31 2002	Dec 31 2001	Mar 31 2001
Total Assets	153,957.4	151,294.3	116,284.3
Customer Loans and Advances	66,340.4	68,208.0	51,323.8
Customer Deposits	109,585.7	106,771.3	84,422.4
Loan-to-Deposit Ratio (%)	60.5	63.9	60.8

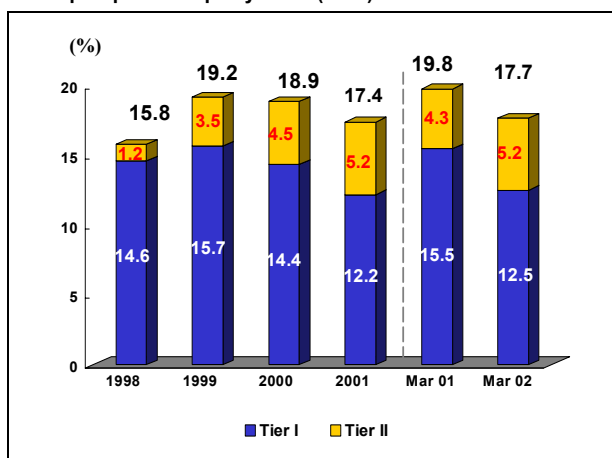
Table 6

Group Capital

S\$m	Mar 31 2002	Dec 31 2001	Mar 31 2001
Tier I	10,803	10,474	11,955
Tier II	4,514	4,497	3,262
Total Capital	15,316	14,971	15,218
Risk Weighted Assets, including Market Risks	86,393	85,892	76,934

Exhibit 7

Group Capital Adequacy Ratio (CAR)



Cumulative Specific and General Provisions

Total cumulative specific and general provisions at end-March 2002 amounted to 132.0% of unsecured NPLs, and 60.4% of total NPLs (or 63.4% of total NPLs of S\$4,290 million under US SEC guidelines).

Based on MAS guidelines, Group loan loss reserve coverage for DBS Thai Danu Bank (DTDB)'s NPLs was 73.8%. Included in the loan loss reserve is an amount of S\$145.0 million set aside for possible valuation losses from foreclosure of properties taken in satisfaction of certain loan arrangement of DTDB. At end-March 2002, the foreclosed properties of DTDB amounted to S\$326.3 million. Based on Bank of Thailand (BOT) new guidelines, the existing loan provision in DTDB's books is now 152.6% of BOT's requirement (under the old basis, the loan loss provision is 137.7%).

Balance Sheet

At end-March 2002, the consolidation of DHG contributed to the increase in DBSH Group assets. Total assets were up 32.4% to S\$154.0 billion. Customer loans increased by 29.3% to S\$66.3 billion while customer deposits increased by 29.8% to S\$109.6 billion. Excluding DHG, customer loans decreased by S\$1.8 billion while customer deposits increased by S\$3.4 billion. The loan-to-deposit ratio was 60.5%, compared to 60.8% for 1st Qtr 2001.

Capital Adequacy Ratio (CAR)

Total CAR of DBSH Group, measured according to the Bank of International Settlements (BIS) guidelines was 17.7%, which is more than twice the minimum BIS requirement of 8.0%. The Tier I CAR ratio was 12.5% after deducting goodwill of S\$5.1 billion in connection with the acquisitions of DHG and DBSV. The minority interest in DHG and DBSV were excluded from the capital adequacy computations.

For DHG, there are put and call arrangements in place in respect of the DBS Diamond Shares currently held by the minority shareholders. These options are European options, which are exercisable by giving a notice within a period of seven business days following December 31, 2002. Should these options be exercised, on a proforma basis at March 31, 2002, without taking into account earnings in the intervening period, the Tier I and total CAR would be 9.0% and 14.6% respectively.