

Statement by Directors

Year ended December 31, 2002

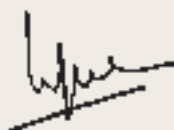
Our statement was dated February 10, 2003 in respect of the financial statements of the Group for the year ended and as at December 31, 2002, which were approved by the directors on the same date. Subsequent to that date and as further detailed in note 1(a) to the revised financial statements, the previous financial statements of the Group were revised to take into account the impairment loss recognised by an associate in respect of its investment in a subsidiary. The revised financial statements were authorised for issue by the Board of Directors on April 8, 2003. We are pleased to set out below our revised statement in respect of the revised financial statements as set out on pages 96 to 190.

We, being directors of the Company, do hereby state that in our opinion:

- (a) the financial statements are drawn up so as to give a true and fair view of the state of affairs of the Group and of the Company as at December 31, 2002, and of the results of the business and changes in equity of the Group and of the Company and the cash flows of the Group for the year ended on that date; and
- (b) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The board of directors has, on the date of this statement, authorised these financial statements for issue.

On behalf of the Board of Directors



Peter Seah Lim Huat
Chairman



Wong Kok Siew
Deputy Chairman & CEO

Singapore
April 8, 2003