

balance sheets

as at 31 December 2002

	Note	GROUP		COMPANY	
		2002 US\$'000	2001 US\$'000	2002 US\$'000	2001 US\$'000
Intangible assets	11	609,733	626,138	—	—
Fixed assets	12	3,558,448	3,296,768	—	—
Investments in subsidiaries	13	—	—	2,346,195	2,359,265
Restricted cash		150	150	—	—
Other assets	14	17,902	10,514	5,026	—
CURRENT ASSETS					
Consumable inventories	15	40,302	32,871	—	—
Trade receivables	16	16,424	25,398	—	—
Prepaid expenses and others		48,018	53,681	11,256	22,120
Restricted cash		50,762	1,891	—	—
Cash and cash equivalents	17	416,958	171,575	254,161	43,495
		<u>572,464</u>	<u>285,416</u>	<u>265,417</u>	<u>65,615</u>
CURRENT LIABILITIES					
Trade creditors	19	108,774	109,293	—	—
Provisions, accruals and other liabilities	20	190,962	148,878	55,979	12,509
Current portion of long-term bank loans	21	340,187	94,551	37,500	—
Amounts due to related companies	18	133	96	—	—
Advance ticket sales		196,219	161,195	—	—
		<u>836,275</u>	<u>514,013</u>	<u>93,479</u>	<u>12,509</u>
Net current (liabilities)/assets		<u>(263,811)</u>	<u>(228,597)</u>	<u>171,938</u>	<u>53,106</u>
Total assets less current liabilities		<u>3,922,422</u>	<u>3,704,973</u>	<u>2,523,159</u>	<u>2,412,371</u>
Financed by:					
Share capital	22	494,614	414,673	494,614	414,673
Reserves		1,324,916	1,159,568	1,615,363	1,546,928
Shareholders' funds		1,819,530	1,574,241	2,109,977	1,961,601
Long-term bank loans	21	2,093,838	2,120,564	412,500	450,000
Other long-term liabilities	23	8,876	9,990	682	770
Deferred taxation	24	178	178	—	—
		<u>3,922,422</u>	<u>3,704,973</u>	<u>2,523,159</u>	<u>2,412,371</u>

The Board of Directors approved the Balance Sheets as at 31 December 2002 on 24 February 2003.

Tan Sri Lim Kok Thay
Chairman, President and Chief Executive Officer

Mr. Chong Chee Tut
Chief Operating Officer