

BALANCE SHEETS

AS AT 31 DECEMBER 2003

	Note	GROUP		COMPANY	
		2003 US\$'000	2002 US\$'000	2003 US\$'000	2002 US\$'000
Intangible assets	11	621,750	609,733	—	—
Fixed assets	12	3,626,873	3,558,448	—	—
Investments in subsidiaries	13	—	—	2,694,517	2,346,195
Restricted cash		150	150	—	—
Other assets	14	39,689	17,902	7,196	5,026
CURRENT ASSETS					
Consumable inventories	15	38,075	40,302	—	—
Trade receivables	16	17,423	16,424	—	—
Prepaid expenses and others		44,274	48,018	10,782	11,256
Restricted cash		30,724	50,762	—	—
Cash and cash equivalents	17	377,033	416,958	115,401	254,161
		<u>507,529</u>	<u>572,464</u>	<u>126,183</u>	<u>265,417</u>
CURRENT LIABILITIES					
Trade creditors	19	98,950	108,774	—	—
Provisions, accruals and other liabilities	20	229,824	190,962	50,829	55,979
Current portion of long-term bank loans	21	1,074,226	340,187	412,500	37,500
Amounts due to related companies	18	109	133	—	—
Advance ticket sales		196,605	196,219	—	—
		<u>1,599,714</u>	<u>836,275</u>	<u>463,329</u>	<u>93,479</u>
Net current (liabilities)/assets		<u>(1,092,185)</u>	<u>(263,811)</u>	<u>(337,146)</u>	<u>171,938</u>
Total assets less current liabilities		<u>3,196,277</u>	<u>3,922,422</u>	<u>2,364,567</u>	<u>2,523,159</u>
Financed by:					
Share capital	23	529,314	494,614	529,314	494,614
Reserves		1,279,202	1,324,916	1,654,659	1,615,363
Shareholders' funds		1,808,516	1,819,530	2,183,973	2,109,977
Long-term bank loans	21	1,199,567	2,093,838	—	412,500
Convertible bonds	22	180,000	—	180,000	—
Other long-term liabilities	24	7,992	8,876	594	682
Deferred taxation	25	202	178	—	—
		<u>3,196,277</u>	<u>3,922,422</u>	<u>2,364,567</u>	<u>2,523,159</u>

The Board of Directors approved the Balance Sheets as at 31 December 2003 on 20 February 2004.

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

Mr. Chong Chee Tut
Chief Operating Officer