

BALANCE SHEETS

AS AT 31 DECEMBER 2004

	Note	GROUP		COMPANY	
		2004 US\$'000	2003 US\$'000	2004 US\$'000	2003 US\$'000
NON-CURRENT ASSETS					
Intangible assets	11	605,286	621,750	—	—
Deferred tax asset	26	387	23	—	—
Fixed assets	12	3,823,302	3,626,873	—	—
Investments in subsidiaries	13	—	—	2,788,948	2,694,517
Investment in an associated company	14	15,148	—	—	—
Restricted cash		150	150	—	—
Other assets	15	85,095	39,666	8,839	7,196
		4,529,368	4,288,462	2,797,787	2,701,713
CURRENT ASSETS					
Consumable inventories	16	42,059	38,075	—	—
Trade receivables	17	12,089	17,423	—	—
Prepaid expenses and others		31,925	44,274	5,160	10,782
Amounts due from related companies	19	125	—	—	—
Restricted cash		28,520	30,724	—	—
Cash and cash equivalents	18	341,027	377,033	117,446	115,401
		455,745	507,529	122,606	126,183
CURRENT LIABILITIES					
Trade creditors	20	83,481	98,950	—	—
Provisions, accruals and other liabilities	21	242,611	229,824	44,565	50,829
Current portion of long-term borrowings	22	179,159	1,074,226	75,788	412,500
Amounts due to related companies	19	—	109	—	—
Advance ticket sales		240,713	196,605	—	—
		745,964	1,599,714	120,353	463,329
Net current assets/(liabilities)		(290,219)	(1,092,185)	2,253	(337,146)
Total assets less current liabilities		4,239,149	3,196,277	2,800,040	2,364,567
Financed by:					
Share capital	24	529,320	529,314	529,320	529,314
Reserves		1,284,652	1,279,202	1,610,708	1,654,659
Shareholders' funds		1,813,972	1,808,516	2,140,028	2,183,973
NON-CURRENT LIABILITIES					
Long-term borrowings	22	2,238,904	1,199,567	480,012	—
Convertible bonds	23	180,000	180,000	180,000	180,000
Other long-term liabilities	25	5,734	7,992	—	594
Deferred tax liabilities	26	539	202	—	—
		4,239,149	3,196,277	2,800,040	2,364,567

The Board of Directors approved the Balance Sheets as at 31 December 2004 on 22 February 2005.

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

Mr. Chong Chee Tut
Chief Operating Officer