

Balance Sheets

As at 31 December 2005

	Note	GROUP		COMPANY	
		2005 US\$'000	(Restated) 2004 US\$'000	2005 US\$'000	(Restated) 2004 US\$'000
ASSETS					
NON-CURRENT ASSETS					
Intangible assets	13	605,994	605,286	—	—
Deferred tax assets	27	359	387	—	—
Property, plant and equipment	14	4,341,443	3,821,484	—	—
Lease prepayments	15	1,739	1,818	—	—
Investments in subsidiaries	16	—	—	2,735,780	2,788,948
Investment in an associate	17	—	15,148	—	—
Available-for-sale investment	17	10,285	—	—	—
Restricted cash		150	150	—	—
Other assets	18	101,543	85,095	6,601	8,839
		5,061,513	4,529,368	2,742,381	2,797,787
CURRENT ASSETS					
Consumable inventories	19	38,332	42,059	—	—
Trade receivables	20	22,810	12,089	—	—
Prepaid expenses and others		47,959	29,684	3,099	2,919
Derivative financial instruments	30	4,533	2,241	3,960	2,241
Amounts due from related companies	22	—	125	—	—
Restricted cash		48,034	28,520	—	—
Cash and cash equivalents	21	187,698	341,027	61,228	117,446
		349,366	455,745	68,287	122,606
TOTAL ASSETS		5,410,879	4,985,113	2,810,668	2,920,393

	Note	GROUP		COMPANY	
		2005 US\$'000	(Restated) 2004 US\$'000	2005 US\$'000	(Restated) 2004 US\$'000
EQUITY					
Capital and reserves attributable to the Company's equity holders					
Share capital	23	530,018	529,320	530,018	529,320
Reserves:					
Share premium		1,269,089	1,267,913	1,269,089	1,267,913
Additional paid-in capital		93,893	94,018	90,981	91,212
Convertible bonds - equity component	25	14,400	14,400	14,400	14,400
Foreign currency translation adjustments		(24,052)	(23,197)	—	—
Unamortised share option expense		(1,087)	(2,300)	(214)	(773)
Cash flow hedge reserve		5,368	(20,564)	5,368	(21,777)
Retained earnings/ (Accumulated losses)		12,252	(34,080)	213,983	271,271
		1,899,881	1,825,510	2,123,625	2,151,566
LIABILITIES					
NON-CURRENT LIABILITIES					
Long-term borrowings	24	2,671,129	2,415,716	567,759	656,824
Derivative financial instruments	30	7,240	22,361	7,240	22,361
Other long-term liabilities	26	2,631	5,734	—	—
Deferred tax liabilities	27	574	539	—	—
		2,681,574	2,444,350	574,999	679,185
CURRENT LIABILITIES					
Trade creditors	28	90,815	83,481	—	—
Current income tax liabilities		1,647	1,227	—	—
Provision, accruals and other liabilities	29	189,998	209,281	13,115	12,462
Current portion of long-term borrowings	24	256,442	179,159	98,575	75,788
Derivative financial instruments	30	354	1,392	354	1,392
Amounts due to related companies	22	118	—	—	—
Advance ticket sales		290,050	240,713	—	—
		829,424	715,253	112,044	89,642
TOTAL LIABILITIES		3,510,998	3,159,603	687,043	768,827
TOTAL EQUITY AND LIABILITIES		5,410,879	4,985,113	2,810,668	2,920,393

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

Mr. Chong Chee Tut
Chief Operating Officer