

# 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	—
<b>CURRENT ASSETS</b>					
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>
<b>CURRENT LIABILITIES</b>					
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