

Consolidated Cash Flow Statement

	Three months ended 31 March	
	2001 <i>US\$'000</i> <i>unaudited</i>	2000 <i>US\$'000</i> <i>unaudited</i>
NET CASH INFLOW FROM OPERATING ACTIVITIES	53,571	42,507
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest paid	(32,875)	(23,640)
Interest received	3,147	340
Net cash outflow from returns on investments and servicing of finance	(29,728)	(23,300)
TAXATION		
Income tax paid	(233)	(164)
INVESTING ACTIVITIES		
Purchase of fixed assets	(80,308)	(70,390)
Proceeds from sale of fixed assets	90,460	15
Acquisition of additional interests in NCL Holding ASA giving a cumulative interest of 84.5%	—	(513,844)
Others	(246)	—
Net cash inflow/(outflow) from investing activities	9,906	(584,219)
Net cash inflow/(outflow) before financing activities	33,516	(565,176)
FINANCING ACTIVITIES		
Proceeds from short and long-term bank loans	43,630	511,115
Principal repayments of long-term bank loans	(24,387)	(17,387)
Proceeds from issuance of ordinary shares	823	120
Proceeds from interest bearing loans from related companies	—	113,582
Restricted cash	(26)	(3,641)
Others	(448)	1,036
Net cash inflow from financing activities	19,592	604,825
Effect of exchange rate changes on cash and cash equivalents	(1,533)	(233)
Net increase in cash and cash equivalents	51,575	39,416
Cash and cash equivalents at 1 January	292,508	52,723
Cash and cash equivalents at 31 March	344,083	92,139