

consolidated cash flow statement

for the year ended 31 December 2002

	Note	GROUP	
		2002 US\$'000	2001 US\$'000
OPERATING ACTIVITIES			
Cash generated from operations	(a)	365,453	312,114
Interest paid		(90,666)	(137,498)
Interest received		3,286	6,819
Income tax paid		(2,204)	(1,206)
Net cash inflow from operating activities		275,869	180,229
INVESTING ACTIVITIES			
Purchase of fixed assets		(420,594)	(644,030)
Proceeds from sale of fixed assets		101	90,658
Others		—	(246)
Net cash outflow from investing activities		(420,493)	(553,618)
FINANCING ACTIVITIES			
Proceeds from short and long-term bank loans	(b)	763,461	638,670
Principal repayments of short and long-term bank loans		(544,551)	(383,172)
Proceeds from issuance of ordinary shares, net of issuance cost of approximately US\$3.0 million		77,329	—
Proceeds from rights issue, net of issuance cost of approximately US\$1.5 million		150,313	—
Proceeds from issuance of ordinary shares pursuant to the Pre-listing Scheme		858	1,557
Payment of loan arrangement fees		(11,275)	(3,188)
Restricted cash		(48,871)	967
Others, net		(824)	257
Net cash inflow from financing activities		386,440	255,091
Effect of exchange rate changes on cash and cash equivalents		3,567	(2,635)
Net increase/(decrease) in cash and cash equivalents		245,383	(120,933)
Cash and cash equivalents at beginning of year		171,575	292,508
Cash and cash equivalents at end of year		416,958	171,575

Notes to Consolidated Cash Flow Statement

(a) Cash generated from operations

	GROUP	
	2002 US\$'000	2001 US\$'000
OPERATING ACTIVITIES		
Profit/(Loss) before taxation	52,406	(14,284)
Depreciation and amortisation		
- relating to operating function	163,756	145,403
- relating to selling, general and administrative function	12,410	9,014
	176,166	154,417
Interest expense, net of capitalised interest	99,326	118,492
Interest income	(3,325)	(6,821)
Impairment loss on a ship	—	8,430
Loss on extinguishment of debts	5,927	—
Others	3,054	(5,127)
	333,554	255,107
Decrease/(increase) in:		
Trade receivables	7,938	(6,990)
Consumable inventories	(7,431)	(4,542)
Prepaid expenses and others	(81)	(1,618)
Other assets	(3,445)	5,959
Increase/(decrease) in:		
Trade creditors	(1,057)	29,173
Provisions, accruals and other liabilities	914	815
Amounts due to related companies	37	(507)
Advance ticket sales	35,024	34,717
	365,453	312,114
Cash generated from operations	365,453	312,114

(b) Analysis of changes in financing

	GROUP	
	Share capital including premium US\$'000	Short and long-term bank loans US\$'000
At 1 January 2001	1,467,961	1,959,617
Shares issued for cash consideration	1,557	—
Proceeds from short and long-term bank loans	—	638,670
Repayment of short and long-term bank loans	—	(383,172)
At 31 December 2001	1,469,518	2,215,115
Shares issued for cash consideration	228,500	—
Proceeds from long-term bank loans	—	763,461
Repayment of long-term bank loans	—	(544,551)
As at 31 December 2002	1,698,018	2,434,025