

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

for the three years ended December 31, 1999

(in thousands of US dollars except common stock data)	No. of shares of common stock	Common stock	Share premium	Additional paid-in capital	Retained earnings	Foreign currency translation adjustment	Unamortized stock option expense	Total
At January 1, 1997	200,000,000	\$20,000	\$180,000	\$1,325	\$39,221	(\$217)	(\$756)	\$239,573
Exchange translation differences	-	-	-	-	-	(24,933)	-	(24,933)
Net income for the year	-	-	-	-	21,096	-	-	21,096
Comprehensive loss								(3,837)
Issue of common stock for retirement of debt due to former holding company	299,447,243	29,945	245,547	-	-	-	-	275,492
Issuance of stock options	-	-	-	171	-	-	(171)	-
Amortization of stock option expense	-	-	-	-	-	-	213	213
Re-organization (see Note 8 (a))	-	-	-	82,713	-	-	-	82,713
Subsidiary acquired	-	-	-	(79)	-	-	-	(79)
Dividends paid (\$0.22 per share based on 200 million shares issued and outstanding on October 31, 1997)	-	-	-	-	(44,000)	-	-	(44,000)
At December 31, 1997	499,447,243	49,945	425,547	84,130	16,317	(25,150)	(714)	550,075
Exchange translation differences	-	-	-	-	-	1,308	-	1,308
Net income for the year	-	-	-	-	17,065	-	-	17,065
Comprehensive income								18,373
Issue of common stock	125,000,000	12,500	250,000	-	-	-	-	262,500
Amortization of stock option expense	-	-	-	-	-	-	222	222
At December 31, 1998	624,447,243	62,445	675,547	84,130	33,382	(23,842)	(492)	831,170
Exchange translation differences	-	-	-	-	-	17	-	17
Net income for the year	-	-	-	-	90,209	-	-	90,209
Comprehensive income								90,226
Issue of common stock pursuant to Star Cruises Employees' Share Option Scheme	220,000	22	276	-	-	-	-	298
Issuance of stock options	-	-	-	5,246	-	-	(5,246)	-
Amortization of stock option expense	-	-	-	-	-	-	846	846
Dividend paid (\$0.01 per share based on 624,447,243 shares issued and outstanding on April 28, 1999)	-	-	-	-	(6,244)	-	-	(6,244)
At December 31, 1999	624,667,243	\$62,467	\$675,823	\$89,376	\$117,347	(\$23,825)	(\$4,892)	\$916,296

The notes set out on pages 28 to 46 are an integral part of these financial statements.