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STAR CRUISES LIMITED

(Continued into Bermuda with limited liability)

**RIGHTS ISSUE
OF NOT LESS THAN 607,398,615 NEW SHARES OF
US\$0.10 EACH
IN THE PROPORTION OF 7 RIGHTS SHARES
FOR EVERY 50 SHARES HELD ON THE RECORD DATE
AT HK\$1.95 PER RIGHTS SHARE PAYABLE
IN FULL ON ACCEPTANCE**

Joint Underwriters



The Board announces that copies of the Prospectus for the Rights Issue, the provisional allotment letters and the forms of application for excess Rights Shares will be despatched to the Qualifying Shareholders on 14th November, 2002. Copies of the Prospectus (but not the provisional allotment letters nor the forms of application for excess Rights Shares) will also be despatched to the Excluded Overseas Shareholders for their information only on 14th November, 2002. Copies of the Prospectus (but not the provisional allotment letters nor the forms of application for excess Rights Shares) will be despatched to holders of the Share Options in due course for their information only.

Reference is made to the announcement of the Company made on 15th October, 2002 in relation to the Rights Issue of not less than 607,398,615 new Shares of US\$0.10 each in the proportion of 7 Rights Shares for every 50 Shares held on the Record Date at HK\$1.95 per Rights Share payable in full on acceptance. Terms used herein shall have the same meanings as those defined in the announcement of the Company made on 15th October, 2002 unless otherwise specified.

The Board announces that copies of the prospectus for the Rights Issue (the "Prospectus"), the provisional allotment letters and the forms of application for excess Rights Shares will be despatched to the Qualifying Shareholders on 14th November, 2002; and copies of the Prospectus for the Rights Issue will also be despatched to the Excluded Overseas Shareholders for their information only on 14th November, 2002. Copies of the Prospectus will be despatched to holders of the Share Options in due course for their information only.

A copy of the Prospectus, together with copies of the provisional allotment letters and the forms of application for excess Rights Shares and the written consent of Tai Fook Capital Limited, the independent financial adviser of the Company in respect of adjustments to the Share Options, to the issue of the Prospectus with the inclusion of its opinions and/or reference(s) to its name, has been registered by the Registrar of Companies in Hong Kong pursuant to section 342C of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong). A copy of the Prospectus, together with copies of the provisional allotment letters and the forms of application for excess Rights Shares, has been delivered to the Registrar of Companies in Bermuda for filing in Bermuda in accordance with the requirements of the Companies Act 1981 of Bermuda (as amended). A copy of the Prospectus will be deposited with the Securities Commission of Malaysia within seven days after the issue of the Prospectus.

The Rights Issue is not conditional upon, and does not require, approval by the Shareholders in a general meeting of the Company under the Listing Rules. It is, however, conditional upon the obligations of the Underwriters under the Underwriting Agreement becoming unconditional and the Underwriting Agreement not being terminated in accordance with its terms. **If the Underwriting Agreement does not become unconditional or is terminated, the Rights Issue will not proceed.**

Existing Shares have been dealt in on an ex-rights basis on the Stock Exchange from Wednesday, 30th October, 2002 (and on CLOB International from Tuesday, 29th October, 2002). The Rights Shares will be dealt in their nil-paid form on the Stock Exchange from Monday, 18th November, 2002 to Wednesday, 27th November, 2002, both days inclusive (or on CLOB International from Monday, 18th November, 2002 to Friday, 22nd November, 2002, both days inclusive). Any dealings in the Shares from now up to the date on which all conditions to which the Rights Issue is subject are fulfilled (which is expected to be Thursday, 12th December, 2002), or in the Rights Shares in nil-paid form on the Stock Exchange during the period from Monday, 18th November, 2002 to Wednesday, 27th November, 2002, both days inclusive (or on CLOB International during the period from Monday, 18th November, 2002 to Friday, 22nd November, 2002, both days inclusive), will accordingly bear the risk that the Rights Issue may not become unconditional. The nil-paid Rights Shares quoted on CLOB International cannot be traded on the Stock Exchange or vice versa. Any person dealing in the Shares and/or the Rights Shares in their nil-paid form during these periods who is in doubt about his or her position is recommended to consult his or her own professional adviser.

In order to alleviate the difficulties arising from the existence (if any) of odd lots of the Shares traded on the Stock Exchange and to facilitate the trading of such odd lots, the Company has appointed DBS Vickers (Hong Kong) Limited to provide matching service and arrange, on a best effort basis, for the sale and purchase of odd lots of the Shares traded on the Stock Exchange. During the period from Friday, 20th December, 2002 to Monday, 20th January, 2003 (both dates inclusive), Shareholders who wish to take advantage of this facility either to dispose of their odd-lot holdings or to top them up to whole board lots may contact DBS Vickers (Hong Kong) Limited:

Contact person	Address	Telephone number
Mr. Leung Yut Chiu	18th Floor, Man Yee Building 68 Des Voaux Road Central Hong Kong	(852) 2820 4911

Shareholders and potential investors should note that successful matching of the sale and purchase of odd lots of the Shares traded on the Stock Exchange is not guaranteed.

By order of the Board
Tan Sri Lim Kok Thay
Chairman, President and Chief Executive Officer

Hong Kong, 13th November, 2002