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STAR CRUISES LIMITED

(Continued into Bermuda with limited liability)

ANNOUNCEMENT OF RESULTS OF 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

Joint Underwriters



The Directors announce that valid acceptances and excess applications have been received for a total of 620,638,604 Rights Shares as at 4:00 p.m. (Hong Kong time) on 2nd December, 2002 (being the latest time for acceptance of Rights Shares as well as application for excess Rights Shares and payment of consideration therefor), comprising (i) 929 valid acceptances of provisional allotments in respect of 597,989,377 Rights Shares made under the Rights Issue; and (ii) 630 valid excess applications for 22,649,227 Rights Shares. The aggregate number of Rights Shares accepted and excess Rights Shares applied for represents approximately 102.2% of the total number of 607,420,455 Rights Shares available for subscription under the Rights Issue on the Record Date. The Rights Issue was over-subscribed and became unconditional at 4:00 p.m. (Hong Kong time) on 12th December, 2002.

Certificates for the Rights Shares in their fully-paid form will be despatched by ordinary post to those entitled thereto at their own risk by the Hong Kong Branch Registrar or the Bermuda Principal Registrar or their respective agent(s) on or about Wednesday, 18th December, 2002. It is expected that dealings in the Rights Shares in their fully-paid form on both the Stock Exchange and CLOB International will commence on Friday, 20th December, 2002.

Reference is made to the announcement of the Company dated 13th November, 2002 and the prospectus dated 14th November, 2002 (the "Prospectus") 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 Prospectus unless otherwise specified.

RESULTS OF THE RIGHTS ISSUE

The Directors announce that valid acceptances and excess applications have been received for a total of 620,638,604 Rights Shares as at 4:00 p.m. (Hong Kong time) on 2nd December, 2002 (being the latest time for acceptance of Rights Shares as well as application for excess Rights Shares and payment of consideration therefor), comprising (i) 929 valid acceptances of provisional allotments in respect of 597,989,377 Rights Shares made under the Rights Issue (representing approximately 98.4% of the total number of Rights Shares available for subscription under the Rights Issue), including acceptances of the 514,067,861 Rights Shares pursuant to the Irrevocable Undertakings (representing approximately 84.6% of the total number of Rights Shares available for subscription under the Rights Issue); and (ii) 630 valid excess applications for 22,649,227 Rights Shares (representing approximately 3.7% of the total number of Rights Shares available for subscription under the Rights Issue). The aggregate number of Rights Shares accepted and excess Rights Shares applied for represents approximately 102.2% of the total number of 607,420,455 Rights Shares available for subscription under the Rights Issue on the Record Date. The Rights Issue was approximately 2.2% over-subscribed. All conditions set out in the Underwriting Agreement have been fully satisfied and the Rights Issue became unconditional at 4:00 p.m. (Hong Kong time) on 12th December, 2002.

The Directors have resolved to allot, from among the Rights Shares to which the Excluded Overseas Shareholders would otherwise have been entitled and the Rights Shares arising from the aggregation of fractional entitlements to the Rights Shares, to the extent such Rights Shares have not been sold in the market, as well as the Rights Shares provisionally allotted but not accepted by the Latest Acceptance Date, to the applicants for excess Rights Shares on the following basis, which the Directors consider to be fair and reasonable:

Number of excess Rights Shares applied for	Number of valid applications	Basis of allotment
1 to 999	493	In full
1,000 to 4,000,000	136	Any odd lots of excess Rights Shares applied for to be allotted in full first; the remaining number of excess Rights Shares applied for to be satisfied partially (40.55%) on a pro-rata basis and rounded up to the nearest board lot
4,000,001 or above	1	Approximately 40.58%

Golden Hope (together with Joondalup Limited), Resorts World, Goldsfine and the executive Directors have taken up the respective numbers of Shares which they irrevocably undertook to accept pursuant to the terms of the Irrevocable Undertakings.

Mr. William Ng Ko Seng, an executive Director, applied for 4,250 excess Rights Shares. None of the other executive Directors, Golden Hope, Joondalup Limited, Resorts World and Goldsfine applied for excess Rights Shares.

The shareholdings of Golden Hope (together with Joondalup Limited), Resorts World and the executive Directors (including Shares held by Goldsfine) remain at approximately 49.7%, 34.3% and 0.7% respectively immediately after completion of the Rights Issue.

The Directors, to the best of their knowledge, are not aware of any person becoming a substantial shareholder (as defined in the Listing Rules) solely as a result of the Rights Issue.

More than 10% of the issued share capital of the Company remain in public hands immediately after completion of the Rights Issue. The prescribed minimum public float of 10% imposed on the Company by the Stock Exchange continues to be maintained.

GENERAL

It is expected that refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares will be despatched by ordinary post to those entitled thereto, without interest, at their own risk on or before Wednesday, 18th December, 2002.

Certificates for the Rights Shares in their fully-paid form will be despatched by ordinary post to those entitled thereto at their own risk by the Hong Kong Branch Registrar or the Bermuda Principal Registrar or their respective agent(s) on or about Wednesday, 18th December, 2002. It is expected that dealings in the Rights Shares in their fully-paid form on both the Stock Exchange and CLOB International will commence on Friday, 20th December, 2002.

ODD-LOT FACILITY ARRANGEMENTS

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 Voeux 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 December, 2002