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STAR CRUISES LIMITED

(Continued into Bermuda with limited liability)

ANNOUNCEMENT OF RESULTS OF THE RIGHTS ISSUE OF NOT LESS THAN 346,279,166 NEW SHARES OF US\$0.10 EACH IN THE PROPORTION OF 7 RIGHTS SHARES FOR EVERY 100 SHARES HELD ON THE RECORD DATE AT HK\$2.25 PER RIGHTS SHARE PAYABLE IN FULL ON ACCEPTANCE

Underwriter



The Directors announce that valid acceptances and excess applications have been received for a total of 307,691,848 Rights Shares as at 4:00 p.m. (Hong Kong time) on 1 December 2003 (being the latest time for acceptance of Rights Shares as well as application for excess Rights Shares and payment of consideration therefor), comprising (i) 520 valid acceptances of provisional allotments in respect of 306,248,080 Rights Shares made under the Rights Issue; and (ii) 308 valid excess applications for 1,443,768 Rights Shares. The aggregate number of Rights Shares accepted and excess Rights Shares applied for represents approximately 88.86% of the total number of 346,279,885 Rights Shares available for subscription under the Rights Issue on the Record Date. The Rights Issue became unconditional at 4:00 p.m. (Hong Kong time) on 10 December 2003. The Rights Issue was under-subscribed and there were 38,588,037 Untaken Shares as at 4:00 p.m. (Hong Kong time) on 10 December 2003. Pursuant to the underwriting obligations under the Sub-underwriting Agreement, all Untaken Shares have been subscribed for by Resorts World and full payment has been received by the Company.

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 before Tuesday, 16 December 2003. 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 Thursday, 18 December 2003.

Reference is made to the announcement of the Company dated 11 November 2003 and the prospectus dated 12 November 2003 (the "Prospectus") in relation to the Rights Issue of not less than 346,279,166 new Shares of US\$0.10 each in the proportion of 7 Rights Shares for every 100 Shares held on the Record Date at HK\$2.25 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 307,691,848 Rights Shares as at 4:00 p.m. (Hong Kong time) on 1 December 2003 (being the latest time for acceptance of Rights Shares as well as application for excess Rights Shares and payment of consideration therefor), comprising (i) 520 valid acceptances of provisional allotments in respect of 306,248,080 Rights Shares made under the Rights Issue (representing approximately 88.44% of the total number of Rights Shares available for subscription under the Rights Issue), including acceptances of 295,586,085 Rights Shares pursuant to the Irrevocable Undertakings (representing approximately 85.36% of the total number of Rights Shares available for subscription under the Rights Issue) (owing to rounding, the aggregate number of Rights Shares subscribed pursuant to the Irrevocable Undertakings is 295,586,085, not 295,586,087 as previously disclosed); and (ii) 308 valid excess applications for 1,443,768 Rights Shares (representing approximately 0.42% 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 88.86% of the total number of 346,279,885 Rights Shares available for subscription under the Rights Issue on the Record Date. The Rights Issue was approximately 11.14% under-subscribed. There were 38,588,037 untaken Rights Shares (the "Untaken Shares") as at 4:00 p.m. (Hong Kong time) on 10 December 2003. 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 10 December 2003.

The Directors have resolved to allot in full, 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.

Golden Hope (together with Joondalup Limited), Resorts World, Goldsfine and the executive Directors have taken up the respective numbers of Rights Shares which they irrevocably undertook to accept pursuant to the terms of the Irrevocable Undertakings. Resorts World has also taken up all of the Untaken Shares pursuant to its obligations under the Sub-underwriting Agreement.

Mr. William Ng Ko Seng, an executive Director, applied for 930 excess Rights Shares. None of the other executive Directors, Golden Hope, Joondalup Limited, Resorts World and Goldsfine applied for excess Rights Shares. Save for the 295,586,085 Rights Shares subscribed pursuant to the Irrevocable Undertakings, the 38,588,037 Untaken Shares taken up by Resorts World pursuant to the Sub-underwriting Agreement and the 930 excess Rights Shares applied for by Mr. William Ng Ko Seng, none of the Rights Shares was issued to any directors, chief executives or substantial shareholders of the Company or any of its subsidiaries or their respective associates (as defined in the Listing Rules).

The shareholdings of Golden Hope (together with Joondalup Limited) and the executive Directors (including Shares held by Goldsfine) in the Company remains at approximately 49.66% and 0.71% respectively immediately after completion of the Rights Issue. The shareholding of Resorts World has increased from approximately 34.99% (as at the Latest Practicable Date) to approximately 35.99% 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 remains 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

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 before Tuesday, 16 December 2003. 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 Thursday, 18 December 2003.

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 Underwriter will appoint DBS Vickers (Hong Kong) Limited to arrange matching services to be provided, 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 Thursday, 18 December 2003 to Monday, 19 January 2004 (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 either Mr. Leung Yut Chiu of DBS Vickers (Hong Kong) Limited or Ms. Gloria Char of the Underwriter:

Contact person	Address	Telephone number
Mr. Leung Yut Chiu	18th Floor, Man Yee Building 68 Des Voeux Road Central Hong Kong	(852) 2820 4911
Ms. Gloria Char	28th Floor, Chater House, 8 Connaught Road Central Hong Kong	(852) 2800 8620

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, 12 December 2003