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STAR CRUISES LIMITED

(continued into Bermuda with limited liability)

Announcement

The Company has entered into the Refinancing Facility Agreement of USD450,000,000 on 20 February 2002 with a bank syndicate intended for refinancing the Syndicated Loan Facility with an outstanding balance of USD450,000,000 as of 31 December 2001.

Under the Refinancing Facility Agreement, it is an event of default if the Lim Family ceases to beneficially own (directly or indirectly) at least 51% of the issued share capital of and equity interests in, or ceases to have management control (whether direct or indirect) over, the Company.

This announcement is made pursuant to the disclosure requirement under Practice Note 19 to the Listing Rules.

Reference is made to the Announcement dated 20 November 2001 in relation to the Refinancing Facility Offer. The Company wishes to update the shareholders that on 20 February 2002, the Refinancing Facility Agreement (of substantially the same material terms and conditions as disclosed in the Announcement) was entered into between, inter alios, the Company as borrower and HSBC as agent, relating to the provision of a 7-year syndicated term loan of up to USD450,000,000 to the Company to refinance the Syndicated Loan Facility. The Company was in breach of two of the financial covenants under the Syndicated Loan Facility as of 31 December 2001. The Refinancing Facility will be drawn down within 45 days from the date of the agreement to repay the outstanding balance of the Syndicated Loan Facility of USD450,000,000 in full. Accordingly, the said breach has no material adverse impact on the financial position of the Company.

The Refinancing Facility Agreement, which is significant to the operations of the Company, includes specific performance covenant requiring the Lim Family to beneficially own (directly or indirectly) at least 51% of the issued share capital of and equity interests in, and has direct or indirect management control over, the Company. A breach of such specific performance covenant constitutes an event of default under the Refinancing Facility Agreement, upon the occurrence of which and at any time thereafter whilst it is continuing, all or any part of the outstanding sum will, upon demand pursuant to the said agreement, become immediately due and payable and any undrawn balance will, upon notice, be cancelled forthwith.

This announcement is made pursuant to Practice Note 19 to the Listing Rules. In accordance with the requirements thereunder, disclosure will further be included in the interim and annual reports of the Company for so long as the said specific performance covenant continues to exist.

Definitions

Announcement	The announcement of the Company dated 20 November 2001
Company	Star Cruises Limited, a company continued into Bermuda with limited liability and having its shares listed on the Stock Exchange
HSBC	The Hongkong and Shanghai Banking Corporation Limited
Lim Family	Tan Sri Lim Goh Tong, his spouse, his issue and companies controlled by him or substantially owned by him
Listing Rules	The Rules Governing the Listing of Securities on the Stock Exchange
Refinancing Facility	The 7-year term loan facility of up to USD450,000,000 made available to the Company for refinancing the Syndicated Loan Facility
Refinancing Facility Agreement	The agreement dated 20 February 2002 entered into between, inter alios, the Company as borrower and HSBC as agent, relating to the provision of the Refinancing Facility
Refinancing Facility Offer	The offer made by HSBC in November 2001 as mentioned in the Announcement in relation to the Refinancing Facility
Stock Exchange	The Stock Exchange of Hong Kong Limited
Syndicated Loan Facility	The 5-year term loan facility under an agreement dated 18 August 2000 (as amended) entered into between, inter alios, the Company as borrower and Barclays Bank PLC, Hong Kong Branch as agent, with an outstanding amount of USD450,000,000 as of 31 December 2001

By order of the Board
Louisa Tam Suet Lin
Company Secretary

Hong Kong, dated this 20 February 2002