

## Consolidated Statement of Changes in Equity

Six months ended 30 June 2002	Share capital US\$'000	Share premium US\$'000	Additional paid-in capital US\$'000	Foreign currency translation adjustments US\$'000	Unamortised share option expense US\$'000	Cash flow hedge reserve US\$'000	Retained earnings US\$'000	Total US\$'000
<u>unaudited</u>								
At 1 January 2002	414,673	1,054,845	93,952	(26,189)	(6,450)	(8,059)	51,469	1,574,241
Exchange translation differences	—	—	—	882	—	—	—	882
Cash flow hedge:								
— Loss on financial instruments	—	—	—	—	—	(16,839)	—	(16,839)
— Transferred to profit and loss account	—	—	—	—	—	3,925	—	3,925
Net profits/(losses) not recognised in the profit and loss account	—	—	—	882	—	(12,914)	—	(12,032)
Net profit for the period	—	—	—	—	—	—	22,966	22,966
Issue of ordinary shares pursuant to Star Cruises Employees Share Option Scheme	148	326	—	—	—	—	—	474
Issue of ordinary shares to an existing shareholder, net of issuance costs of approximately US\$3 million	18,909	58,420	—	—	—	—	—	77,329
Amortisation of share options	—	—	—	—	1,118	—	—	1,118
At 30 June 2002	<u>433,730</u>	<u>1,113,591</u>	<u>93,952</u>	<u>(25,307)</u>	<u>(5,332)</u>	<u>(20,973)</u>	<u>74,435</u>	<u>1,664,096</u>
<b>Six months ended 30 June 2001</b>								
<u>unaudited</u>								
At 1 January 2001	414,108	1,053,853	93,952	(25,577)	(8,911)	—	67,512	1,594,937
Exchange translation differences	—	—	—	(1,287)	—	—	—	(1,287)
Cash flow hedge:								
— Gains on financial instruments	—	—	—	—	—	611	—	611
Net profits/(losses) not recognised in the profit and loss account	—	—	—	(1,287)	—	611	—	(676)
Net profit for the period	—	—	—	—	—	—	628	628
Issue of ordinary shares pursuant to Star Cruises Employees Share Option Scheme	299	534	—	—	—	—	—	833
Amortisation of share option	—	—	—	—	1,389	—	—	1,389
At 30 June 2001	<u>414,407</u>	<u>1,054,387</u>	<u>93,952</u>	<u>(26,864)</u>	<u>(7,522)</u>	<u>611</u>	<u>68,140</u>	<u>1,597,111</u>

In June 2002, the Company issued 189,091,000 new ordinary shares of US\$0.10 each at an aggregate price, net of issuance costs, of US\$77,328,617 to an existing shareholder in a top-up share placement. The proceeds will be used as general working capital and for the acquisition or construction of the vessel(s).

As at 30 June 2002, the proceeds of approximately US\$77.3 million remained on deposit with banks.