



General Announcement

Initiated by **MB_CIMB3** on **28/11/2000 05:25:52 PM**

Submitted by **MB_CIMB3** on **28/11/2000 06:49:18 PM**

Reference No **MM-001128-62751**

(Submitted)

RESORTS WORLD BHD ("RWB" OR THE "COMPANY")

SUBSCRIPTION OF 609,781,993 ORDINARY SHARES OF US\$0.10 EACH IN STAR CRUISES LIMITED ("SCL") BY RESORTS WORLD LIMITED ("RWL"), A WHOLLY-OWNED SUBSIDIARY OF SIERRA SPRINGS SDN. BHD., WHICH IN TURN IS A WHOLLY-OWNED SUBSIDIARY OF RWB

On behalf of RWB, Commerce International Merchant Bankers Berhad ("CIMB") wishes to announce that pursuant to the authority given by the shareholders of RWB at an extraordinary general meeting on 21 August 2000 for RWL to subscribe for cash of up to US\$480 million in new equity shares and/or new securities convertible into equity shares of SCL, RWL has subscribed for Floating Rate Convertible Unsecured Loan Notes (the "Notes") of US\$480 million in SCL, of which US\$442,499,850 (equivalent to RM1,681,499,430 based on the exchange rate of US\$1.00 = RM3.80) will be converted into 609,781,993 SCL ordinary shares of US\$0.10 on 29 November 2000. The balance of US\$37,500,150 of the Notes not converted into ordinary shares of SCL will be repaid by SCL.

The conversion price is based on the rate of HK\$5.66 or US\$0.7257 (approximately RM2.76) per share using the exchange rate of US\$1.00 to HK\$7.7997. The conversion price was arrived at by the Joint Placing Agents for SCL, namely HSBC Investment Bank Asia Limited/Credit Suisse First Boston (Hong Kong) Limited following placements made to other institutional and private investors at the same subscription price in conjunction with the listing of and quotation for all the shares of SCL on The Hong Kong Stock Exchange Limited ("HKSE").

The total number of ordinary shares to be issued to RWL upon conversion of the Notes represents 60% of the total number of new ordinary shares to be issued by SCL. Upon issuance of 609,781,993 new ordinary shares of US\$0.10 each to RWL, RWL would own 1,486,886,993 shares representing 35.91% of the enlarged issued and paid-up share capital of SCL.

RWB has been informed that the HKSE has approved in principle the listing of SCL on the HKSE. The listing of SCL shares on the HKSE is expected to commence on 30 November 2000, subject to final approval for the listing being granted by the HKSE.