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STAR CRUISES LIMITED

(Continued into Bermuda with limited liability)

(Stock Code: 678)

GENERAL DISCLOSURE UNDER RULE 13.18 OF THE LISTING RULES

The announcement is made in compliance with the disclosure requirement under Rule 13.18 of the Listing Rules with respect to certain loans of the Group which contain specific performance obligations on the Lim Family.

BACKGROUND

The Group is currently restructuring the various loans pertaining to the ship operations in Asia and the United States. Pursuant to Rule 13.18 of the Listing Rules, the Company discloses the following information in connection with certain loans of the Group which contain specific performance obligations on the Lim Family.

NEW LOANS

1. US\$400,000,000 Fleet Facility

1.1 General

On 20 April 2004, the Company (as borrower) entered into a facility agreement with DnB NOR Bank ASA and HSBC as coordinating arrangers, DnB NOR Bank ASA, Singapore Branch as agent and other lenders for a revolving facility of up to US\$400,000,000 (approximately HK\$3,120,000,000) ("Fleet Facility Agreement") to part-finance the acquisition of the Six Vessels by the Star Group from NCLL. NCLL will use the proceeds derived from the transfer of the Six Vessels to the Star Group to repay all outstanding amounts due under the existing US\$623,000,000 (approximately HK\$4,859,400,000) loan facility of the NCL Group. The facility under the Fleet Facility Agreement shall be repaid within seven years from the date of first drawdown but in no event later than 30 April 2011.

Upon the acquisition of the Six Vessels, it is proposed that the relevant members of the Star Group as owners will enter into bareboat charters with NCLB in respect of the Six Vessels for periods of up to seven years.

1.2 Specific Performance Obligation on the Lim Family

The Fleet Facility Agreement contains a specific performance obligation requiring the Lim Family to control (directly or indirectly) together or individually, the Company and beneficially own (directly or indirectly) at least 51% of the issued share capital of, and equity interest in the Company.

2. US\$334,050,000 Hull 667 Facility

2.1 General

In order to part-finance the acquisition of a new passenger ship with hull number s.667, Hull 667 Limited ("Hull 667"), an indirect wholly-owned subsidiary of the Company, entered into a secured loan agreement for a facility in an aggregate amount not exceeding US\$334,050,000 (approximately HK\$2,605,590,000) in respect of pre and post-delivery finance for the construction of the ship with hull number s.667 on 20 April 2004 between Hull 667 as borrower, Commerzbank Aktiengesellschaft, Hamburg Branch, HSBC Bank plc, KfW (formerly known as Kreditanstalt für Wiederaufbau), DnB NOR Bank ASA, Oversea-Chinese Banking Corporation Limited, Singapore Branch as arrangers and underwriters and such banks as defined therein as lenders, agents and trustee ("S667 Loan Agreement"). The facility under the S667 Loan Agreement shall be repaid within 12 years from the termination date, being the earlier of the date of delivery of the ship to Hull 667 pursuant to the relevant shipbuilding contract and 31 January 2006.

2.2 Specific Performance Obligation on the Lim Family

The S667 Loan Agreement incorporates by reference a specific performance obligation on the Lim Family requiring it to control (directly or indirectly), together or individually, NCLC and beneficially own (directly or indirectly) at least 51% of the issued share capital of, and equity interest in NCLC. In the event that the shares of NCLC are listed on an approved stock exchange, if: (i) a third party owns or gains control of more than 33% of the voting stock of NCLC and the Lim Family ceases together or individually, to control (directly or indirectly) NCLC and beneficially own (directly or indirectly) at least 51% of the issued share capital of, and equity interest in NCLC; or (ii) without the prior written consent of the agent, NCLC ceases to be listed on an approved stock exchange, this will constitute an event of default under the S667 Loan Agreement.

3. €308,130,000 Hull 668 Facility

3.1 General

In order to part finance the acquisition of a new passenger cruise ship with hull number s.668, on 20 April 2004, Ship Ventures Inc. ("Ship Ventures"), an indirect wholly-owned subsidiary of the Company, entered into a secured loan agreement for the equivalent amount in United States dollars of up to €308,130,000 (approximately HK\$2,880,923,000) in respect of pre and post-delivery finance for the construction of the ship with hull number s.668 between Ship Ventures as borrower, Commerzbank Aktiengesellschaft, Hamburg Branch, HSBC Bank plc, KfW (formerly known as Kreditanstalt für Wiederaufbau), DnB NOR Bank ASA, Oversea-Chinese Banking Corporation Limited, Singapore Branch as arrangers and underwriters and such banks as defined therein as lenders, agents and trustee ("S668 Loan Agreement"). The facility under the S668 Loan Agreement shall be repaid within 12 years from the termination date, being the earlier of the date of delivery of the ship to Ship Ventures pursuant to the relevant shipbuilding contract and 10 October 2006.

3.2 Specific Performance Obligation on the Lim Family

The S668 Loan Agreement also incorporates by reference a specific performance obligation on the Lim Family. For details, please refer to paragraph 2.2 above and as if all references therein to "S667 Loan Agreement" are replaced with "S668 Loan Agreement".

AMENDMENTS TO EXISTING LOANS

4. US\$521,600,000 SuperStar Leo / SuperStar Virgo Facility

4.1 General

Superstar Leo Limited ("Leo") and Superstar Virgo Limited ("Virgo") are indirect wholly-owned subsidiaries of the Company. Leo and Virgo (as borrowers), the Company (as guarantor), Commerzbank Aktiengesellschaft, Singapore Branch (as agent) and other lenders entered into a secured loan agreement on 22 January 1998 for a facility in an aggregate amount not exceeding US\$521,600,000 (approximately HK\$4,068,480,000) (as amended and restated from time to time) ("Leo/Virgo Secured Loan Agreement").

4.2 Specific Performance Obligation on the Lim Family

The Leo/Virgo Secured Loan Agreement incorporates by reference a covenant which provides for a specific performance obligation on the Lim Family. Pursuant to a supplemental agreement in respect of this facility entered into on 20 April 2004, the covenant has been amended to provide that the Lim Family and/or the Lim Family through its indirect shareholding in Resorts World Bhd, a company incorporated in Malaysia and listed on the Malaysia Securities Exchange Berhad, will together or individually, directly or indirectly, own at least 51% of the issued share capital of the Company.

5. US\$80,000,000 Letter of Credit and Standby Facility / US\$20,000,000 Letter of Credit Facility

5.1 General

The Company obtained two letters of credit facilities arranged by HSBC and DnB NOR Bank ASA, Singapore Branch, respectively on 25 September 2003 in an aggregate amount not exceeding US\$100,000,000 (approximately HK\$780,000,000) (together, the "LC Facilities").

On 20 April 2004, supplemental agreements were entered into by the Company as indemnifier, NCLC as new credit support user, NCLL as original credit support user and the original arrangers and lenders. The LC Facilities will continue to be made available on substantially the same terms and conditions, save that the supplemental agreements will contain specific performance obligations on the Lim Family.

5.2 Specific Performance Obligation on the Lim Family

Under the supplemental agreements, if the Lim Family together or individually, directly or indirectly (i) ceases to own at least 51% of the ordinary share capital of the Company; or (ii) ceases to own shares in the ordinary share capital of the Company representing at least 51% of all the voting rights attributable to such ordinary share capital; or (iii) ceases to control at least 51% of such voting rights, this will constitute an event of default under the supplemental agreements.

6. US\$626,922,000 Norwegian Star / Norwegian Dawn Facility

6.1 General

Norwegian Star Limited ("Star") and Norwegian Dawn Limited ("Dawn") are indirect wholly-owned subsidiaries of the Company. Star and Dawn (as borrowers), the Company (as guarantor), Commerzbank International S.A. (as agent) and other lenders entered into a secured loan agreement on 26 June 1999 for a facility in an aggregate amount not exceeding US\$626,922,000 (approximately HK\$4,889,992,000) (as amended and restated from time to time) ("Star/Dawn Secured Loan Agreement").

6.2 Specific Performance Obligation on the Lim Family

The Star/Dawn Secured Loan Agreement (as further amended and restated on 20 April 2004 by a supplemental agreement) incorporates by reference a specific performance obligation on the Lim Family requiring it to control (directly or indirectly), together or individually, NCLC and beneficially own (directly or indirectly) at least 51% of the issued share capital of, and equity interest in NCLC. In the event that the shares of NCLC are listed on an approved stock exchange, if: (i) a third party owns or gains control of more than 33% of the voting stock of NCLC and the Lim Family ceases, together or individually, to control (directly or indirectly) NCLC and beneficially own (directly or indirectly) at least 51% of the issued share capital of, and equity interest in NCLC; or (ii) without the prior written consent of the agent, NCLC ceases to be listed on an approved stock exchange, this will constitute an event of default under the Star/Dawn Secured Loan Agreement.

7. US\$225,000,000 Norwegian Sun Facility

7.1 General

Norwegian Sun Limited ("Sun"), an indirect wholly-owned subsidiary of the Company, entered into a loan agreement arranged by DnB NOR Bank ASA and HSBC on 9 July 2003 for a facility in an aggregate amount not exceeding US\$225,000,000 (approximately HK\$1,755,000,000) ("Sun Loan Agreement").

7.2 Specific Performance Obligation on the Lim Family

The Sun Loan Agreement (as amended and restated on 20 April 2004 by a supplemental agreement) incorporates by reference a specific performance obligation on the Lim Family. For details, please refer to paragraph 6.2 above and as if all references therein to "Star/Dawn Secured Loan Agreement" are replaced with "Sun Loan Agreement".

8. US\$210,000,000 Pride of Aloha Facility

8.1 General

On 20 April 2004 the relevant parties entered into a supplemental agreement to amend the existing US\$210,000,000 (approximately HK\$1,638,000,000) term loan facility agreement dated 30 April 1998 (as amended and restated from time to time) made available to NCLL as borrower by DnB NOR Bank ASA, KfW (formerly known as Kreditanstalt für Wiederaufbau) and Nordea Bank Norge ASA as co-arrangers and other lenders ("Norwegian Sky Facility Agreement"). Pride of Aloha Inc., an indirect wholly-owned subsidiary of the Company, will be the new borrower instead of NCLL.

8.2 Specific Performance Obligation on the Lim Family

The Norwegian Sky Facility Agreement contains a specific performance obligation on the Lim Family. For details, please refer to paragraph 6.2 above and as if all references therein to "Star/Dawn Secured Loan Agreement" are replaced with "Norwegian Sky Facility Agreement".

9. €298,000,000 Ship Holding LLC Facility

9.1 General

Save for the amendment below, details of this facility have been disclosed in the Company's announcement dated 8 April 2003.

9.2 Specific Performance Obligation on the Lim Family

The Loan Agreements (as defined in the Company's announcement dated 8 April 2003 and amended and restated on 20 April 2004 by supplemental agreements) incorporate by reference an amended specific performance obligation on the Lim Family. For details, please refer to paragraph 6.2 above and as if all references therein to "Star/Dawn Secured Loan Agreement" are replaced with the "Loan Agreements".

IMPACT OF BREACH OF A SPECIFIC PERFORMANCE OBLIGATION ON THE LIM FAMILY

A breach of the specific performance obligation or covenant (as the case may be) on the Lim Family (and the Lim Family through its indirect shareholding in Resorts World Bhd in the case of the Leo/Virgo Secured Loan Agreement) under each of the above loans would constitute a default under the relevant loan agreement. If waiver for the breach is not granted by the relevant lenders, such default would permit the relevant lenders to accelerate the maturity of the indebtedness under the relevant loan agreement and to enforce the security thereunder. Such acceleration/right of acceleration might trigger cross-default provisions under other loan facilities of the Group, whereupon the respective lenders may by notice demand immediate payment of the outstanding indebtedness thereunder.

GENERAL

As at the date hereof, the Lim Family together or individually, controls (directly or indirectly) and beneficially owns (directly or indirectly) approximately 86.43% of the issued share capital of, and equity interest in the Company, as follows:

	Number of ordinary shares	Approximate % of the existing issued share capital
Golden Hope Limited (as trustee of the Golden Hope Unit Trust) (Note 1)	2,628,469,949	49.66%
Resorts World Limited (Note 2)	1,904,761,862	35.99%
Tan Sri Lim Kok Thay (together with Goldfine Investments Ltd., a company equally owned by Tan Sri Lim Kok Thay and his spouse)	36,426,874	0.68%
Puan Sri Lee Kim Hua (spouse of Tan Sri Lim Goh Tong)	5,307,000	0.10%
Total	4,574,965,685	86.43%

Notes:

- Golden Hope Unit Trust is a private unit trust held by various discretionary trusts established for the benefit of certain members of the Lim Family.
- Resorts World Limited is an indirect wholly-owned subsidiary of Resorts World Bhd which is at present a 56.79% subsidiary of Genting Berhad. Resorts World Bhd and Genting Berhad are both companies listed on the Malaysia Securities Exchange Berhad. A discretionary trust, the beneficiaries of which include certain members of the Lim Family, indirectly controls more than one-third of the equity interest carrying voting power in Genting Berhad.

This announcement is made in compliance with the disclosure requirement under Rule 13.18 of the Listing Rules. In accordance with the requirements thereunder, disclosure will be included in the interim and annual reports of the Company for so long as the said specific performance obligations continue to exist.

As at the date of this announcement, the board of directors of the Company comprises four executive directors, namely Tan Sri Lim Kok Thay, Mr. Chong Chee Tut, Mr. William Ng Ko Seng and Mr. David Colin Sinclair Veitch and three independent non-executive directors, namely Mr. Alan Howard Smith J.P., Mr. Tan Boon Seng and Mr. Lim Lay Leng.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context otherwise requires:

"Company"	STAR CRUISES LIMITED, an exempted company continued into Bermuda with limited liability and the shares of which are listed on The Stock Exchange of Hong Kong Limited and traded on the Central Limit Order Book International of the Singapore Exchange Securities Trading Limited
"control"	in respect of a body corporate, the power to direct the management and policies of such body corporate, whether through ownership of more than 50% of the issued voting capital of that body corporate or by contract, trust or other arrangement
"Euro" or "€"	the common European currency pursuant to laws and resolutions implementing the European Economic and Monetary Union and/or the lawful currency of the Federal Republic of Germany
"Group"	the Company and its subsidiaries
"HK\$"	Hong Kong dollars, the lawful currency of the Hong Kong Special Administrative Region of the People's Republic of China
"HSBC"	The Hongkong and Shanghai Banking Corporation Limited
"Lim Family"	Tan Sri Lim Goh Tong, his spouse, his direct lineal descendants, the personal estate of any of the above persons and any trust created for the benefit of one or more of the above persons and their respective estates. Tan Sri Lim Goh Tong is the father of Tan Sri Lim Kok Thay, the Chairman, President and Chief Executive Officer of the Company.
"Listing Rules"	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"NCLB"	NCL (Bahamas) Ltd., a company incorporated in Bermuda and an indirect wholly-owned subsidiary of NCLC
"NCLC"	NCL Corporation Ltd., a company incorporated in Bermuda and a direct wholly-owned subsidiary of the Company
"NCL Group"	NCLC and its subsidiaries
"NCLL"	Norwegian Cruise Line Limited, an exempted company incorporated in Bermuda and an indirect wholly-owned subsidiary of the Company
"Six Vessels"	Norwegian Crown, Norwegian Sea, Norwegian Wind, Norwegian Majesty, Norwegian Dream and Marco Polo
"Star Group"	the Company and its subsidiaries but excluding the NCL Group
"US\$" or "US\$"	US dollars, the lawful currency of the United States of America

Hong Kong, 21 April 2004

In this announcement, the Hong Kong dollar amounts have been translated from US dollars at the rate of US\$1.00 to HK\$7.80 and from Euro at the rate of €1.00 to HK\$9.3497. Such translations are for the convenience of the readers only. No representation is made that the US dollars and/or the euro amounts have been, could have been or could be, converted into Hong Kong dollars, or vice versa, at such rates or at any other rates on any relevant dates.

By Order of the Board
Louisa Tam Suet Lin
Company Secretary