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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

This announcement is made in compliance with the disclosure requirement under Rule 13.18 of the Listing Rules with respect to a new loan of the Group which contains a specific performance obligation on the Lim Family.

BACKGROUND

Reference is made to an announcement of the Company dated 21 April 2004 (“**Announcement**”) in relation to the restructuring of various loans of the Group 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 another new loan of the Group which contains a specific performance obligation on the Lim Family.

Terms used in this announcement shall have the same meanings as those defined in the Announcement unless otherwise specified.

US\$500,000,000 REVOLVING CREDIT FACILITY

(1) General

On 23 April 2004 (London time), NCL Corporation Ltd. (“**NCLC**”) (a direct wholly-owned subsidiary of the Company, as borrower) entered into a secured facility agreement with DnB NOR Bank ASA as agent and other lenders for a revolving credit facility of up to US\$500,000,000 (approximately HK\$3,900,000,000) (“**NCLC Revolving Facility Agreement**”) to finance in part the purchase of a passenger ship currently named “SuperStar Leo” from a Group member, to refinance the existing finance in respect of a passenger ship named “Norwegian Star” and for general corporate purposes for the NCL Group. The facility under the NCLC Revolving Facility Agreement shall be repaid within 60 months from the date of the NCLC Revolving Facility Agreement.

(2) Specific Performance Obligation on the Lim Family

The NCLC Revolving Facility Agreement contains 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 NCLC Revolving Facility Agreement.

(3) Impact of Breach of a Specific Performance Obligation on the Lim Family

A breach of such specific performance obligation on the Lim Family would constitute a default under the NCLC Revolving Facility 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 NCLC Revolving Facility 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, with details remain the same as set out in the Announcement.

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 obligation 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.

By Order of the Board
Louisa Tam Suet Lin
Company Secretary

Hong Kong, 26 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. Such translations are for the convenience of the readers only. No representation is made that the US dollars 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.