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**STAR CRUISES LIMITED**  
*(Continued into Bermuda with limited liability)*  
**(Stock Code: 678)**

**GENERAL DISCLOSURE ANNOUNCEMENT**

Further to the announcement of the Company dated 23 April 2004, the Board of Directors of the Company announces that in view of current market conditions, NCL Corporation Ltd. ("NCLC"), a direct wholly-owned subsidiary of the Company, has withdrawn its Proposed Notes Offering.

Reference is made to the announcement of the Company dated 23 April 2004 in relation to the Proposed Notes Offering by NCLC (the "**Announcement**"). The Company further updates the Shareholders and prospective investors of the status as follows. Terms used in this announcement shall have the same meanings as those defined in the Announcement unless otherwise specified.

The Proposed Notes Offering was intended to take advantage of the favourable interest rate environment to raise funds for repayment of bank loans and for general corporate purposes of NCLC and its subsidiaries. However, in view of the current market conditions which have made notes offering less attractive at the moment, NCLC has decided to withdraw the Proposed Notes Offering and consider other available financing and re-financing alternatives.

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  
**Tan Sri Lim Kok Thay**

*Chairman, President and Chief Executive Officer*

Hong Kong, 11 May 2004