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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

Further to the announcement of the Company dated 30 June 2004, the Board of Directors of the Company announces that on 7 July 2004 (London time), the definitive facility agreement relating to the US\$800 million (approximately HK\$6.24 billion) NCLC Credit Facility ("NCLC Credit Facility Agreement") was entered into.

This announcement is made in compliance with the disclosure requirement under Rule 13.18 of the Listing Rules with respect to the specific performance obligation on the Lim Family contained in the NCLC Credit Facility Agreement.

Background

Reference is made to the announcement of the Company dated 30 June 2004 in relation to the US\$800 million (approximately HK\$6.24 billion) NCLC Credit Facility (the "Announcement"). Terms used in this announcement shall have the same meanings as those ascribed thereto in the Announcement unless otherwise specified.

The Board of Directors of the Company announces that on 7 July 2004 (London time), NCL Corporation Ltd. ("NCLC"), a direct wholly-owned subsidiary of the Company, as borrower, entered into the definitive facility agreement in respect of the NCLC Credit Facility with DnB NOR Bank ASA and Nordea Bank Norge ASA as lead arrangers and other lenders.

Specific Performance Obligation on the Lim Family pursuant to the NCLC Credit Facility Agreement

Upon further negotiation with the banks, the specific performance obligation on the Lim Family has been slightly revised. At any time when the shares of NCLC are not publicly listed on an approved stock exchange, in addition to maintaining beneficial ownership (directly or indirectly) of at least 51% of the issued share capital of NCLC as set out in the Announcement, the Lim Family is also required to control (directly or indirectly) NCLC. Accordingly, pursuant to the NCLC Credit Facility Agreement, the Lim Family is required 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 at any time when the shares of NCLC are not publicly listed on an approved stock exchange or at any time when a dividend is to be paid to the existing shareholders of NCLC by way of a share issue pursuant to a public offering on an approved stock exchange. In the event that the shares of NCLC are listed on an approved stock exchange, the specific performance obligation on the Lim Family remains the same as disclosed in the Announcement. Impact of the breach of such specific performance obligation on the Lim Family as well as other terms of the NCLC Credit Facility as disclosed in the Announcement also remain the same.

General

As at the date hereof, the Lim Family controls (directly or indirectly) and beneficially owns (directly or indirectly) about 86.77% of the issued share capital of the Company.

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, 9 July 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 rate or at any other rates on any relevant dates.