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

**EXTENSION OF TIME FOR PUBLICATION OF CIRCULAR**

Reference is made to an announcement made by the Company dated 24 December 2004 and published on 28 December 2004 in respect of a major transaction relating to the entering into of the Shipbuilding Contract for the construction of the Vessel.

The Company has applied to the Stock Exchange for a three-week extension of time for publication and dispatch of the Circular to its Shareholders on or before 8 February 2005.

Reference is made to an announcement made by the Company dated 24 December 2004 and published on 28 December 2004 in respect of a major transaction relating to the entering into of the Shipbuilding Contract for the construction of the Vessel (the "**First Announcement**"). Terms defined in the First Announcement have the same meanings in this announcement unless otherwise specified.

The Company is required under Rule 14.38 of the Listing Rules to arrange for the publication of a Shareholders' circular (the "**Circular**") to the Shareholders within 21 days after publication of the First Announcement, i.e. on or before 18 January 2005.

The Company is required pursuant to the Listing Rules to disclose in the Circular (among other things) a 'statement of indebtedness' and a 'statement as to sufficiency of working capital'. The Company's auditors will also need to issue a letter to the Stock Exchange confirming that they are satisfied that the statement in the Circular as to the sufficiency of working capital has been made by the Directors after due and careful enquiry. In view of the intervening holiday period, the Company will not be able to finalise these figures and collect the relevant confirmation from its banks until sometime after the third week of January 2005. Furthermore, the Shipbuilding Contract was entered into by an indirect wholly owned subsidiary of the Company and its financial statements are prepared in the United States of America. Accordingly, more time is required by the Company to compile, and for the auditors to review, the consolidated financial information of the Company and therefore the Company has applied to the Stock Exchange for a three-week extension of time for publication and dispatch of the Circular to its Shareholders on or before 8 February 2005.

As at the date of this announcement, the Board comprises four executive directors, namely Tan Sri Lim Kok Thay, Mr. Chong Chee Tut, Mr. William Ng Ko Seng, 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, 17 January 2005