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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 3 May 2005 and published on 4 May 2005 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 an eight-week extension of time for publication and despatch of the Circular to its Shareholders on or before 20 July 2005.

Reference is made to an announcement made by the Company dated 3 May 2005 and published on 4 May 2005 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 25 May 2005.

The Company is required under Rule 14.66(2) of the Listing Rules to make disclosures in the Circular in respect of, among other things, indebtedness and sufficiency of working capital. The Company's auditors will also need to issue a letter to the Stock Exchange confirming that the statement as to the sufficiency of working capital has been made by the Directors after due and careful enquiry and the persons or institutions providing finance to the Company have confirmed in writing that such facilities exist under Rule 14.66(4) of the Listing Rules.

In order to prepare the indebtedness statement, the auditors of the Company need to obtain confirmations from various banks in over 20 countries. It is expected to take a considerable amount of time to collect all the responses from the banks.

Furthermore, in order for the Directors to make statements in the Circular regarding, among other things, the sufficiency of working capital of the Group, management reports and working capital forecasts will need to be prepared. As some of the Company's subsidiaries operate in the United States of America ("**US**") and their financial statements are prepared in the US, more time is required by the Company to compile and for the auditors to review the consolidated financial information of the Group.

The Company is also in the process of finalising its Group quarterly report for the three months ended 31 March 2005 (the "**First Quarterly Report**"). The Company expects that the First Quarterly Report will be available around mid-June 2005 and would like to include the First Quarterly Report in the Circular. The Company has, and will have to, put substantial time and resources into preparing and finalising the First Quarterly Report and thereafter the Company will require additional time for the preparation of the management reports and working capital forecasts for the purpose of making disclosures in the Circular regarding, among other things, the sufficiency of working capital of the Group.

On the basis of the above, the Company has applied to the Stock Exchange for an eight-week extension of time for publication and despatch of the Circular to its Shareholders. The Company expects to despatch the Circular to its Shareholders on or before 20 July 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, 24 May 2005