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## STAR CRUISES LIMITED

*(Continued into Bermuda with limited liability)*

**(Stock Code: 678)**

### ANNOUNCEMENT

The board of directors of the Company (the “Board”) makes this announcement in relation to the Option Agreement.

Reference is made to the announcement and circular of STAR CRUISES LIMITED (the “Company”) dated 7 September 2006 and 12 October 2006 respectively relating to, inter alia, the purchase option agreement (the “Option Agreement”) dated 7 September 2006 entered into between NCL Corporation Ltd. (“NCLC”, which is currently a wholly-owned subsidiary of the Company) and Aker Yards S.A. (the “Shipyard”) whereby an irrevocable option (the “Option”), exercisable by NCLC at any time on or before 31 August 2007, was granted by the Shipyard in favour of NCLC to require the Shipyard to construct a passenger cruise vessel of approximately 150,000 gross tons with 4,200 lower berths (the “Option Vessel”) at a contract price of Euro 700 million for delivery in year 2011. The Option Agreement had been approved by the shareholders of the Company (the “Shareholders”) at a special general meeting held on 31 October 2006 and the directors of the Company were authorized by the Shareholders to determine in their absolute discretion whether or not to exercise the Option as contemplated under the Option Agreement.

A review by NCLC and the Shipyard, in accordance with contract, of certain modifications to the design and specifications of the Option Vessel, and the effects of such modifications on the final delivered price, had not been completed by 31 August 2007. Accordingly, NCLC did not exercise the Option on or before this date. In order to allow time for completion of the review and discussions with the Shipyard in relation to the proposed modifications referred to above and the Option Vessel, NCLC had proposed a short extension of the period for the exercise of the Option. The Shipyard declined this proposal and, given the uncertainty about the effects of the relevant modifications on the final delivered price of the Option Vessel, the Company concluded that it would be inadvisable for NCLC to exercise the Option.

Accordingly, the Company has decided and it hereby informs the Shareholders that NCLC will not place an order with the Shipyard for the Option Vessel.

NCLC currently has a combined fleet of 13 vessels with about 25,000 lower berths in service with an additional 3 vessels and some 10,800 lower berths due to be delivered by 2010. NCLC will continue its long-term strategy and efforts in rejuvenating its fleet for continuing business growth.

By order of the Board of  
**STAR CRUISES LIMITED**  
**Louisa Tam Suet Lin**  
*Company Secretary*

Hong Kong, 24 September 2007

*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, Mr. Tan Boon Seng and Mr. Lim Lay Leng.*