



STAR CRUISES LIMITED

(Continued into Bermuda with limited liability)

(Stock Code: 678)

ANNOUNCEMENT

The Board announces that the Company will cease to perform quarterly reporting on a voluntary basis with effect from the financial period commencing 1 January 2008.

The board of directors (the “Board”) of Star Cruises Limited (the “Company”) announces that the Company will cease to perform quarterly reporting on a voluntary basis with effect from the financial period commencing 1 January 2008 for the following reasons:

- (1) the preparation and release of quarterly reporting is unduly costly and burdensome to the Company as significant additional time and efforts are required to be devoted and additional costs (such as printing and delivery costs) are to be borne by the Company;
- (2) the current regime of mandatory half-yearly and annual financial reporting and increasing disclosure requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), in particular regarding the disclosure of price sensitive information and notifiable transactions can provide sufficient and timely information to shareholders and investors of the Company and quarterly reporting may not provide additional meaningful information to them; and
- (3) quarterly reporting may encourage focus on short-term performance and results fluctuation between quarters may result in risks creating unwarranted share price volatility.

Given the above, the Board decides to cease to perform quarterly reporting on a voluntary basis with effect from the financial period commencing 1 January 2008 and to adopt only the mandatory half-yearly and annual financial reporting, with a view to reserving more management time and the Company’s resources for operational matters and business development, which will be in the interests of the Company and its shareholders as a whole.

In the event that quarterly reporting becomes mandatory under the Listing Rules, the Company will forthwith comply with the relevant requirements accordingly.

By order of the Board
Louisa Tam Suet Lin
Company Secretary

Hong Kong, 31 March 2008

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 and 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.