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英皇集團（國際）有限公司*
Emperor International Holdings Limited

(Incorporated in Bermuda with limited liability)
(Stock Code: 163)

PROPOSED ISSUE OF USD DENOMINATED GUARANTEED NOTES

THE PROPOSED NOTES ISSUE

Introduction

Big Right Investment Limited (the “**Issuer**”), an indirect wholly-owned subsidiary of Emperor International Holdings Limited (the “**Company**”), proposes to issue the U.S. dollars (the “**USD**”) denominated notes (the “**Notes**”) to professional investors only (the “**Proposed Notes Issue**”). The Notes, if issued, will be unconditionally and irrevocably guaranteed by the Company. The terms and the pricing of the Notes will be determined through a book-building exercise conducted by Emperor Securities Limited, China Minsheng Banking Corp., Ltd. Hong Kong Branch and Guotai Junan Securities (Hong Kong) Limited (collectively, the “**Joint Lead Managers**”). Upon finalising the terms of the Notes, the Joint Lead Managers, the Issuer and the Company will enter into a subscription agreement and other ancillary documents.

The Notes will be offered or sold outside the United States of America (the “**United States**” or “**U.S.**”) to non-U.S. persons in accordance with Regulation S under the U.S. Securities Act of 1933, as amended.

* For identification purposes only

An offering circular which will be distributed to prospective investors of the Notes will contain, among other things, details of the Proposed Notes Issue, the terms and conditions of the Notes and risk factors relating to the Notes, the Company and its subsidiaries (the “**Group**”).

Proposed Use of Proceeds

The Company intends to use the net proceeds from the Proposed Notes Issue for general working capital purposes of the Group.

Listing

The Company and the Issuer intend to make an application to The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) for the listing of, and permission to deal in, the Notes by way of debt issues to professional investors only. A confirmation of the eligibility for the listing of the Notes has been received from the Stock Exchange. Listing of the Notes on the Stock Exchange is not to be taken as an indication of the merit of the Company, the Group or the Notes.

GENERAL

As no binding agreement in relation to the Proposed Notes Issue has been entered into as at the date of this announcement, the Proposed Notes Issue may or may not materialise. The completion of the Proposed Notes Issue is subject to, inter alia, market conditions and investors’ interest. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company.

Further announcements in respect of the Proposed Notes Issue will be made by the Company as and when appropriate.

OTHER UNAUDITED FINANCIAL DATA IN RELATION TO THE GROUP

The financial information of the Group for the year ended 31 March 2013 and the six months ended 30 September 2013 has been previously disclosed by the Company in its 2012/2013 annual report and 2013/2014 interim report, respectively. The following sets forth additional information:

Adjusted EBITDA

	For the six months ended 30 September		For the year ended 31 March		
	2013	2012	2013	2012	2011
	HK\$’000	HK\$’000	HK\$’000	HK\$’000	HK\$’000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Adjusted EBITDA ⁽¹⁾	<u>780,618</u>	<u>792,685</u>	<u>2,873,174</u>	<u>1,348,722</u>	<u>713,440</u>
Adjusted EBITDA margin ⁽²⁾	<u>53%</u>	<u>49%</u>	<u>50%</u>	<u>46%</u>	<u>40%</u>

Notes:

- (1) Adjusted EBITDA is calculated as gross profit minus administrative/selling and marketing expenses plus depreciation/amortization. Although adjusted EBITDA is not a standard measure under the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, it is a widely used financial indicator of a company's ability to service and incur debt. Adjusted EBITDA should not be considered in isolation or construed as an alternative to cash flows, net income or any other measure of performance or as an indicator of the Group's operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities. Adjusted EBITDA does not account for taxes, interest expense or other non-operating cash expenses. In evaluating adjusted EBITDA, the Group believes that investors should consider, among other things, the components of adjusted EBITDA and the amount by which adjusted EBITDA exceeds capital expenditures and other charges. Investors should not compare the Group's adjusted EBITDA to the adjusted EBITDA presented by other companies because not all companies use the same definition.
- (2) Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue of the Group.

By order of the Board
Emperor International Holdings Limited
Luk Siu Man, Semon
Chairperson

Hong Kong, 10 December 2013

As at the date hereof, the Board comprises:

Non-Executive Director:

Ms. Luk Siu Man, Semon

Executive Directors:

Mr. Wong Chi Fai
Ms. Fan Man Seung, Vanessa
Mr. Cheung Ping Keung

Independent Non-Executive Directors:

Mr. Liu Hing Hung
Ms. Cheng Ka Yu
Mr. Wong Tak Ming, Gary