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**Melco International
Development Limited**
*(Incorporated in Hong Kong with
limited liability)*
Website: www.melco-group.com
(Stock Code: 200)

**Melco Leisure and
Entertainment Group Limited**
*(Incorporated in the British Virgin
Islands with limited liability)*



**Aberdeen Restaurant
Enterprises Limited**
*(Incorporated in Hong Kong
with limited liability)*

JOINT ANNOUNCEMENT

(1) PROPOSED PRIVATISATION OF ABERDEEN RESTAURANT ENTERPRISES LIMITED BY MELCO LEISURE AND ENTERTAINMENT GROUP LIMITED BY WAY OF A SCHEME OF ARRANGEMENT

AND

(2) DESPATCH OF SCHEME DOCUMENT

Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Shareholders



Reference is made to (i) the joint announcement dated 5 June 2019 issued by Aberdeen Restaurant Enterprises Limited (“**AREL**”), Melco Leisure and Entertainment Group Limited (the “**Offeror**”) and Melco International Development Limited (“**MIDL**”) in relation to the proposed privatisation of AREL by the Offeror by way of a scheme of arrangement under

section 673 of the Companies Ordinance (the “**5 June Announcement**”), (ii) the joint announcement dated 26 June 2019 issued by AREL, the Offeror and MIDL in relation to the extension of time for despatch of the Scheme Document, (iii) the joint announcement dated 25 July 2019 issued by AREL, the Offeror and MIDL providing a monthly update on the Proposal and in relation to the further extension of time for despatch of the Scheme Document, and (iv) the scheme document dated 19 August 2019 jointly issued by AREL, the Offeror and MIDL in relation to the Proposal and the Scheme (the “**Scheme Document**”). Unless otherwise defined herein, capitalised terms used herein shall have the same meanings ascribed to them in the Scheme Document.

DESPATCH OF THE SCHEME DOCUMENT

The Scheme Document together with the notices of the Court Meeting and the EGM to be held on Thursday, 12 September 2019 and the relevant proxy forms will be despatched to the AREL Shareholders on Monday, 19 August 2019.

The Scheme Document contains, among other things, further details of the Proposal and the Scheme, the expected timetable, the explanatory statement of the Scheme as required under the Companies Ordinance, financial information of AREL, general information regarding AREL, the letter from the AREL Board to the AREL Shareholders, the letter from the independent financial adviser, a notice of the Court Meeting and a notice of the EGM.

RECOMMENDATION OF THE INDEPENDENT FINANCIAL ADVISER

Mr. Evan Andrew Winkler and Mr. Chung Yuk Man, Clarence, being AREL Directors, concurrently serve on the respective boards of the Offeror and its holding company, MIDL. Mr. Leung Hoi Wai, Vincent, also an AREL Director, is a director appointed to the AREL Board by an affiliate of the Offeror and is an executive of MIDL. It is therefore not possible for AREL to form an independent board committee to advise the Independent Shareholders on the Proposal pursuant to Rule 2.1 of the Takeovers Code. Accordingly, under Rule 2.8 of the Takeovers Code, the AREL Board has appointed Crescendo Capital as the independent financial adviser to advise the Independent Shareholders on the Proposal.

Crescendo Capital has advised the Independent Shareholders that they are of the view that the terms of the Proposal are fair and reasonable so far as the Independent Shareholders are concerned, and accordingly, it recommends the Independent Shareholders to vote in favour of the Scheme at the Court Meeting and the EGM.

Independent Shareholders are urged to read and consider carefully the recommendation of Crescendo Capital set out in the letter from the independent financial adviser contained in the Scheme Document.

COURT MEETING AND EGM

The Court Meeting and the EGM are scheduled to be held at 2:00 p.m. and 2:30 p.m. (or as soon thereafter as the Court Meeting shall have been concluded or adjourned), respectively, on Thursday, 12 September 2019 at the Jumbo Floating Restaurant, Shum Wan Pier Drive, Wong Chuk Hang, Aberdeen, Hong Kong.

The Court has directed that the Court Meeting be convened for the purpose of considering and, if thought fit, approving, with or without modification, the Scheme.

As soon thereafter as the Court Meeting shall have been concluded or adjourned, the EGM will be held for the purpose of considering and, if thought fit, passing the special resolution to give effect to the Scheme, including the reduction of the share capital of AREL by cancelling and extinguishing the Scheme Shares and the issue to the Offeror of such number of new Class A AREL Shares and Class B AREL Shares as are equal to the respective numbers of Class A AREL Shares and Class B AREL Shares cancelled and extinguished.

Notices of the Court Meeting and the EGM are contained in the Scheme Document.

An announcement will be made by AREL, the Offeror and MIDL in relation to the results of the Court Meeting and the EGM on Thursday, 12 September 2019.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlements of AREL Shareholders to attend and vote at the Court Meeting and the EGM, the Register of Members of AREL (the “**Register**”) will be closed from Thursday, 5 September 2019 to Thursday, 12 September 2019 (both days inclusive) and during such period, no transfer of Shares will be effected. In order to qualify to vote at the Court Meeting and the EGM, all transfers accompanied by the relevant share certificates must be lodged with the Company Secretary of AREL, at 38th Floor, The Centrium, 60 Wyndham Street, Central, Hong Kong, not later than 4:30 p.m. on Wednesday, 4 September 2019.

If the Scheme is approved by the requisite majority of Independent Shareholders at the Court Meeting, the Register will also be closed from Thursday, 19 September 2019 to the Effective Date of the Scheme (both days inclusive).

CONDITIONS OF THE PROPOSAL

AREL Shareholders and potential investors should be aware that implementation of the Proposal is conditional upon the fulfilment or waiver, as applicable, of the Conditions set out in the section headed “Conditions of the Proposal” in the Explanatory Statement of the Scheme Document, and thus the Proposal may or may not become effective. All of the Conditions will have to be fulfilled or waived, as applicable, on or before the Long Stop Date (or such other date as the Offeror and AREL may agree and the Court may allow), otherwise the Proposal will lapse.

When the Conditions are fulfilled or, where applicable, waived, the Scheme will become effective and binding on the Offeror, which is expected to be on or about Wednesday, 25 September 2019.

Further announcements will be made regarding the Proposal in accordance with the requirements of the Takeovers Code and the Listing Rules, including in relation to the results of the hearing of the petition for the sanction of the Scheme by the Court and the Effective Date.

EXPECTED TIMETABLE

The timetable set out below is indicative only and is subject to change. Any changes to the timetable will be jointly announced by AREL, the Offeror and MIDL. Unless otherwise specified, all times and dates refer to Hong Kong local times and dates.

Hong Kong time

Latest time for lodging transfers of AREL Shares to qualify for attending and voting at the Court Meeting and the EGM.....4:30 p.m. on Wednesday, 4 September 2019

Register of AREL closed for determination of entitlements of Independent Shareholders to attend and vote at the Court Meeting and of AREL Shareholders to attend and vote at the EGM.....Thursday, 5 September 2019 to Thursday, 12 September 2019 (both days inclusive)

Latest time for Independent Shareholders to lodge forms of proxy in respect of the Court Meeting (*Note 1*).....2:00 p.m. on Tuesday, 10 September 2019

Latest time for AREL Shareholders to lodge forms of proxy in respect of the EGM (*Note 1*)..2:30 p.m. on Tuesday, 10 September 2019

Court Meeting (*Note 1*).....2:00 p.m. on Thursday, 12 September 2019

EGM (*Note 1*).....2:30 p.m. on Thursday, 12 September 2019 (or as soon thereafter as the Court Meeting shall have been concluded or adjourned)

Announcement of the results of the Court Meeting and the EGM.....no later than 7:00 p.m. on Thursday, 12 September 2019

Latest time for lodging transfers of AREL Shares to qualify for entitlements under the Scheme.....4:30 p.m. on Wednesday, 18 September 2019

Closure of the Register of AREL for determining the entitlement of the Scheme Shareholders under the Schemefrom Thursday, 19 September 2019 onwards

Court hearing of the petition to sanction the Scheme (*Note 2 and Note 3*).....10:00 a.m. on Tuesday, 24 September 2019

Announcement of (i) the results of the Court hearing of the petition to sanction the Scheme, and (ii) the Effective Date.....no later than 7:00 p.m. on Tuesday, 24 September 2019

Record Date for determining the entitlement of the Scheme Shareholders under the Scheme.....Tuesday, 24 September 2019

Effective Date (*Note 4*).....Wednesday, 25 September 2019

Cheques for cash entitlements under the Scheme to be despatched to AREL Shareholders.....on or before Tuesday, 8 October 2019

Notes:

1. Forms of proxy should be lodged, by hand or by post, with the Company Secretary of AREL, at 38th Floor, The Centrium, 60 Wyndham Street, Central, Hong Kong, as soon as possible and in any event no later than the times and dates stated above. In the case of the **pink** form of proxy in respect of the Court Meeting, it may alternatively be returned by facsimile at number (852) 3162 3579 (marked for the attention of “the Company Secretary”) or it may be handed to the chairman of the Court Meeting at the Court Meeting if it is not so lodged. In order to be valid, the **pink** form of proxy for the Court Meeting and the **white** form of proxy for the EGM must be lodged not later than the times and dates stated above. Completion and return of a form of proxy for the Court Meeting or the EGM will not preclude an AREL Shareholder from attending the relevant meetings and voting in person. In such event, the returned form of proxy will be deemed to have been revoked.
2. If a tropical cyclone warning signal No. 8 or above is or is expected to be hoisted or a black rainstorm warning signal is or is expected to be in force at any time after 7:00 a.m. on the date of the Court Meeting and the EGM, the Court Meeting and the EGM will be postponed. AREL Shareholders will be notified of the date, time and venue of the rescheduled meetings in accordance with the Articles and an announcement will be published on the respective websites of the SFC and MIDL.
3. The Court hearing of the petition to sanction the Scheme will be held at the High Court Building, 38 Queensway, Hong Kong.
4. Subject to the Conditions having been fulfilled or otherwise waived (as the case may be), the Scheme shall become effective as soon as an office copy of the order of the Court sanctioning the Scheme (with or without modification) and confirming the reduction of the share capital of AREL provided for by the Scheme together with a minute and a return that comply with subsections (2) and (3) of section 230 of the Companies Ordinance shall have been delivered and registered by the Registrar of Companies in Hong Kong.

AREL Shareholders and potential investors should be aware that implementation of the Proposal is subject to the Conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not become effective. AREL Shareholders and potential investors are advised to exercise caution when dealing in AREL Shares.

By order of the board of
**Melco International
Development Limited**
Leung Hoi Wai, Vincent
Company Secretary

By order of the board of
**Melco Leisure and
Entertainment Group Limited**
Chung Yuk Man, Clarence
Director

By order of the board of
**Aberdeen Restaurant
Enterprises Limited**
Evan Andrew Winkler
Director

Hong Kong, 19 August 2019

As at the date of this announcement, the directors of AREL are:

Mr. Evan Andrew Winkler
Mr. Chung Yuk Man, Clarence
Mr. Leung Hoi Wai, Vincent

The directors of AREL jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Offeror and MIDL) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than opinions expressed by the Offeror and MIDL) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the directors of the Offeror are:

Mr. Ho, Lawrence Yau Lung
Mr. Evan Andrew Winkler
Mr. Chung Yuk Man, Clarence

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to AREL and MIDL) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than opinions expressed by AREL and MIDL) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the directors of MIDL are:

Executive Directors:

Mr. Ho, Lawrence Yau Lung
Mr. Evan Andrew Winkler
Mr. Chung Yuk Man, Clarence

Non-executive Directors:

Mr. Tsui Che Yin, Frank
Mr. Ng Ching Wo

Independent Non-executive Directors:

Mr. Chow Kwong Fai, Edward
Ms. Karuna Evelyne Shinsho

The directors of MIDL jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.