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This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of MIDL, the Offeror or AREL.



**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

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

Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Shareholders



1. INTRODUCTION

The Offeror and AREL jointly announce that, on 5 June 2019, the Offeror requested the board of directors of AREL to put forward the Proposal to the Scheme Shareholders regarding the proposed privatisation of AREL by way of a scheme of arrangement under the Companies Ordinance.

2. TERMS OF THE PROPOSAL

The Scheme will provide that the Scheme Shares be cancelled in exchange for the payment to each Scheme Shareholder of HK\$8,895.76 in cash for each Scheme Share.

The Cancellation Price will not be increased and the Offeror does not reserve the right to do so.

Only Independent Shareholders may vote at the Court Meeting on the resolution to approve the Scheme. The Offeror and persons acting in concert with the Offeror will not vote at the Court Meeting on the resolution to approve the Scheme.

As at the date of this announcement, the Independent Shareholders were interested in 5,592 AREL Shares, made up of 3,399 Class A AREL Shares and 2,193 Class B AREL Shares (together representing approximately 13.32% of the issued share capital of AREL as at the date of this announcement), and the Offeror and persons acting in concert with the Offeror were interested in 36,398 AREL Shares, made up of 4,661 Class A AREL Shares and 31,737 Class B AREL Shares (together representing approximately 86.68% of the issued share capital of AREL as at the date of this announcement).

The Proposal is conditional upon the fulfillment or waiver, as applicable, of the Conditions as described in the section headed “Conditions of the Proposal” below. All Conditions will have to be fulfilled or waived, as applicable, on or before the Long Stop Date (or such later date as the Offeror and AREL may agree and the Court may allow), otherwise the Proposal will lapse.

3. FINANCIAL RESOURCES

The maximum amount of cash consideration required to effect the Proposal will be approximately HK\$49,745,089.92.

Lego, as the financial adviser to the Offeror, is satisfied that sufficient financial resources are, and will remain, available to the Offeror for the full implementation of the Proposal in accordance with its terms.

4. INDEPENDENT FINANCIAL ADVISER

Mr. Evan Andrew Winkler and Mr. Chung Yuk Man, Clarence, being directors of AREL, concurrently serve on the respective boards of the Offeror and its holding company, MIDL. Mr. Leung Hoi Wai, Vincent, also a director of AREL, is a director appointed to the board of directors of AREL 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 board of directors of AREL has appointed Crescendo Capital Limited as the IFA to advise the Independent Shareholders on the Proposal.

5. SCHEME DOCUMENT

AREL will send the Scheme Document (containing, amongst other things, further details of the Proposal, the expected timetable and the recommendations of the IFA in respect of the Proposal) to AREL Shareholders as soon as practicable and in compliance with the requirements of the Takeovers Code.

6. RULE 3.5 OF THE TAKEOVERS CODE

This announcement is being made pursuant to Rule 3.5 of the Takeovers Code due to the fact that AREL is a public company in accordance with its articles of association and for the purposes of paragraph 4.1 of the Introduction to the Takeovers Code.

INTRODUCTION

On 5 June 2019, the Offeror requested the board of directors of AREL to put forward the Proposal to the Scheme Shareholders regarding a proposed privatisation of AREL by way of the Scheme involving the cancellation of all the Scheme Shares, as a result of which it is intended that the Offeror and persons acting in concert with the Offeror will hold 100% of the issued share capital of AREL.

Having reviewed the Proposal, the board of directors of AREL has resolved to put the Proposal forward to the Scheme Shareholders.

TERMS OF THE PROPOSAL

Approval by Independent Shareholders

As at the date of this announcement, the AREL Shares comprise 8,060 Class A AREL Shares and 33,930 Class B AREL Shares. Under the articles of association of AREL, shareholders holding Class A AREL Shares and Class B AREL Shares have the same rights. Accordingly, Class A AREL Shares and Class B AREL Shares will vote as a single class of Scheme Shares at the Court Meeting to be convened to approve the Scheme.

Only Independent Shareholders may vote at the Court Meeting on the resolution to approve the Scheme. The Offeror and persons acting in concert with the Offeror will not vote at the Court Meeting on the resolution to approve the Scheme.

As at the date of this announcement, the Independent Shareholders were interested in 5,592 AREL Shares, comprising 3,399 Class A AREL Shares and 2,193 Class B AREL Shares (together representing approximately 13.32% of the issued share capital of AREL as at the date of this announcement), and the Offeror and persons acting in concert with the Offeror were interested in 36,398 AREL Shares, comprising 4,661 Class A AREL Shares and 31,737 Class B AREL Shares (together representing approximately 86.68% of the issued share capital of AREL as at the date of this announcement).

Consideration

The Scheme will provide that the Scheme Shares be cancelled in exchange for the payment to each Scheme Shareholder of HK\$8,895.76 in cash for each Scheme Share.

No price increase statement

The Cancellation Price will not be increased and the Offeror does not reserve the right to do so.

Basis of determination of the Cancellation Price

The Cancellation Price was determined based on the audited consolidated net asset value attributable to AREL Shareholders per AREL Share of approximately HK\$8,895.76 as at 31 December 2018.

Such audited net asset value per AREL Share was calculated using AREL's audited consolidated statement of financial position as at 31 December 2018, in which AREL's investment properties are stated at fair value determined in accordance with a valuation carried out by an independent qualified professional valuer not connected with AREL. AREL's audited financial statements in respect of the year ended 31 December 2018 and a valuation report of AREL's investment properties conducted by an independent valuer and complying with the requirements of Rule 11 of the Code will be included in the Scheme Document.

Total consideration

As at the date of this announcement, there are 41,990 AREL Shares in issue and the Scheme Shareholders are interested in 5,592 AREL Shares (representing approximately 13.32% of the issued share capital of AREL as at the date of this announcement).

At the Cancellation Price, the Proposal values the entire issued share capital of AREL at approximately HK\$373,532,962.

The maximum amount of cash consideration required to effect the Proposal will be approximately HK\$49,745,089.92.

As at the date of this announcement, there were no outstanding options, warrants, derivatives or convertible securities issued by AREL.

Confirmation of financial resources

Lego has been appointed as the financial adviser to the Offeror in connection with the Proposal.

Lego, as the financial adviser to the Offeror, is satisfied that sufficient financial resources are, and will remain, available to the Offeror for the full implementation of the Proposal in accordance with its terms.

The Offeror will fund the payment of the cash consideration under the Scheme by using its internal cash resources.

CONDITIONS OF THE PROPOSAL

The Proposal will become effective and binding on AREL and all Scheme Shareholders subject to the fulfillment or waiver (as applicable) of the following Conditions:

- (a) the approval of the Scheme (by way of poll) by Independent Shareholders present and voting, either in person or by proxy, at the Court Meeting by at least 75% of the votes attaching to the Scheme Shares held by the Independent Shareholders that are cast, either in person or by proxy, at the Court Meeting, provided that the number of votes cast (by way of poll) against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to all the Scheme Shares held by the Independent Shareholders;
- (b) the passing of a special resolution by a majority of at least 75% of the votes cast by AREL Shareholders present and voting, in person or by proxy, at the EGM, to approve and give effect to the Scheme including the approval of the reduction of the issued share capital of AREL by cancelling and extinguishing the Scheme Shares and, immediately thereafter, the application of the credit amount arising in the books of AREL as a result of the aforesaid reduction of the issued share capital of AREL to pay up in full such

numbers 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, to be issued to the Offeror;

- (c) the Court's sanction of the Scheme (with or without modifications) and the delivery to the Companies Registry of a copy of the order of the Court for registration;
- (d) compliance with the procedural requirements of the Companies Ordinance in relation to the Scheme and the reduction of the issued share capital of AREL respectively;
- (e) all Authorisations (if any) in connection with the Proposal from or with (as the case may be) the Relevant Authorities in Hong Kong and/or any other relevant jurisdictions having been obtained and, if applicable, any waiting periods having expired or terminated (in each case where such Authorisation is material in the context of AREL and in the context of the Proposal);
- (f) all Authorisations (if any) remaining in full force and effect without variation, and all necessary statutory or regulatory obligations in all relevant jurisdictions having been complied with and no requirement having been imposed by any Relevant Authorities which is not expressly provided for (or is in addition to requirements expressly provided for) in relevant laws, rules, regulations or codes in connection with the Proposal or any matters, documents (including circulars) or things relating thereto, in each aforesaid case up to and at the time when the Scheme becomes effective (in each case where such Authorisation is material in the context of AREL and in the context of the Proposal);
- (g) no government, governmental, quasi-governmental, statutory or regulatory body, court or agency in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry (or enacted, made or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order) that would make the Proposal or the Scheme void, unenforceable or illegal (or which would impose any material and adverse conditions or obligations with respect to the Proposal or the Scheme); and
- (h) no litigation, arbitration proceedings, prosecution or other legal proceedings being instituted against AREL after the date of this announcement and no such proceedings being threatened in writing against it (and no investigation by any government or quasi-governmental, supranational, regulatory or investigative body or court in respect of any such member or the business carried on by any such member having been threatened in writing, announced or instituted), in each case which is material and adverse in the context of AREL and in the context of the Proposal.

The Offeror reserves the right to waive all or any of the above Conditions, either in whole or in respect of any particular matter, except for Conditions (a) to (d).

AREL shall use its reasonable endeavours to ensure that Condition (h) is fulfilled.

The Offeror may not invoke Conditions (e) or (f) unless any of the Authorisations referred to in those Conditions are either not obtained or are obtained subject to conditions imposed by the Relevant Authorities and any of those conditions cannot reasonably be satisfied by the Offeror or is otherwise unduly burdensome or onerous to the Offeror or any person acting in concert with the Offeror. In respect of Conditions (e) and (f), the Offeror is not aware of any Authorisations or consents which are required, save for the Court's sanction of the Scheme already set out above as separate Condition (c).

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.

Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Offeror may only invoke any or all of the Conditions as a basis for not proceeding with the Scheme if the circumstances which give rise to a right to invoke any such Condition are of material significance to the Offeror in the context of the Proposal.

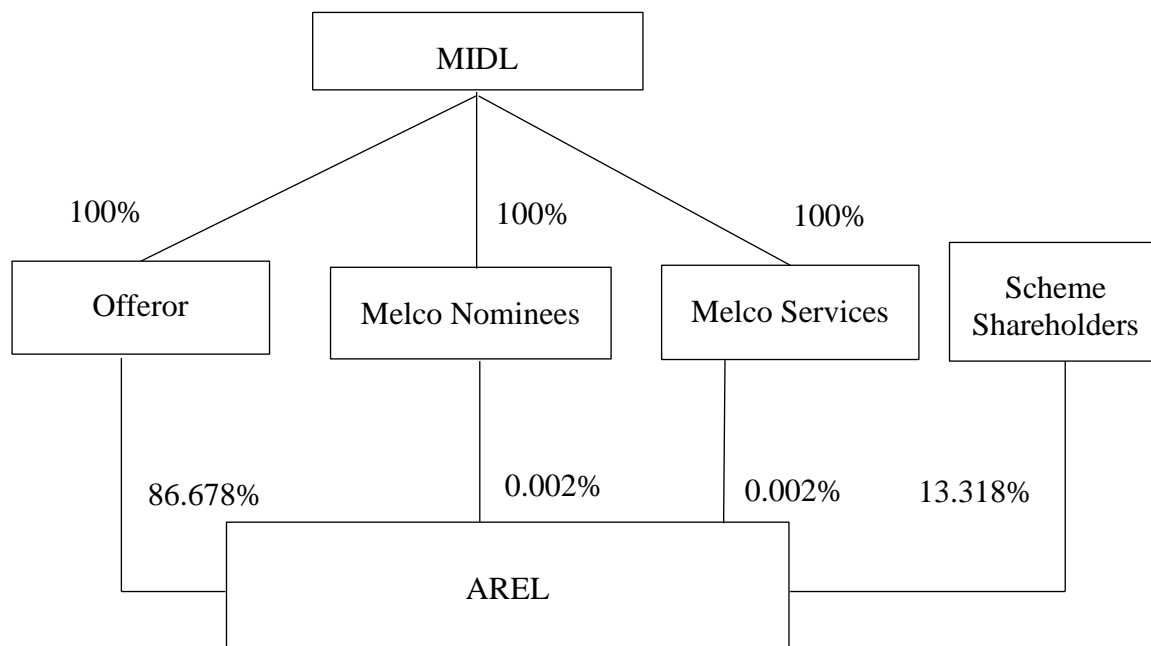
Assuming that the Conditions are fulfilled (or, as applicable, waived in whole or in part), it is expected that the Scheme will become effective before 31 August 2019. An update of the expected timetable will be provided by a further announcement when the Scheme Document is despatched.

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

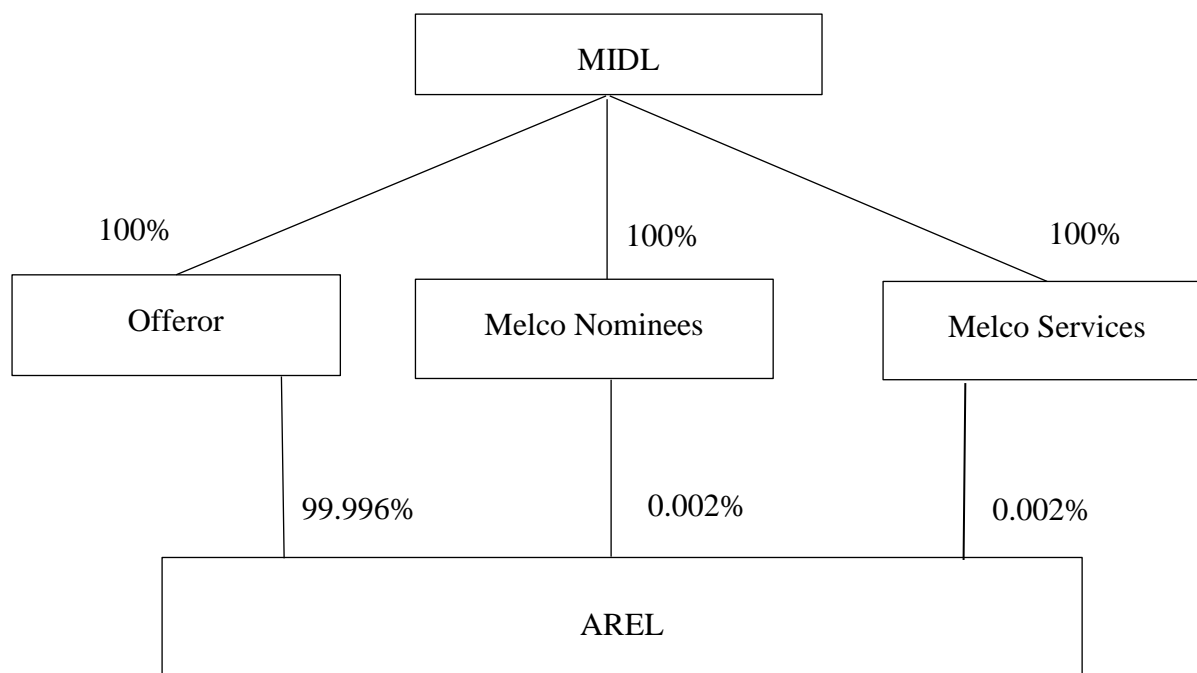
SHAREHOLDING STRUCTURE OF AREL

The charts below show a simplified shareholding structure of AREL as at the date of this announcement and immediately following implementation of the Proposal:

As at the date of this announcement



Immediately following implementation of the Proposal



The table below sets out the shareholding structure of AREL as at the date of this announcement:

<u>Shareholders</u>	<u>Number of Class A shares held</u>	<u>% of Class A shares held⁽¹⁾</u>	<u>Number of Class B shares held</u>	<u>% of Class B shares held⁽¹⁾</u>	<u>Number of shares held (Class A shares and Class B shares in aggregate)</u>	<u>% of issued share capital (approximate)⁽¹⁾</u>
<i>Offeror and its concert parties</i>						
Offeror	4,660	57.82%	31,736	93.53%	36,396	86.68%
Melco Nominees	-	-	1	0.01%	1	0.00%
Melco Services	1	0.01%	-	-	1	0.00%
Subtotal:	4,661	57.83%	31,737	93.54%	36,398	86.68%
<i>Scheme Shareholders</i>	3,399	42.17%	2,193	6.46%	5,592	13.32%
Total:	8,060	100%	33,930	100%	41,990	100%

Note:

(1) Rounded to 2 decimal places.

The table below sets out the shareholding structure of AREL immediately following implementation of the Proposal and after cancellation of the Scheme Shares:

<u>Shareholders</u>	<u>Number of Class A shares held</u>	<u>% of Class A shares held⁽¹⁾</u>	<u>Number of Class B shares held</u>	<u>% of Class B shares held⁽¹⁾</u>	<u>Number of shares held (Class A shares and Class B shares in aggregate)</u>	<u>% of issued share capital (approximate)⁽¹⁾</u>
<i>Offeror and its concert parties</i>						
Offeror	8,059	99.99%	33,929	100.00%	41,988	100.00%
Melco Nominees	-	-	1	0.00%	1	0.00%
Melco Services	1	0.01%	-	-	1	0.00%
Subtotal:	8,060	100%	33,930	100%	41,990	100%
<i>Scheme Shareholders</i>	0	0%	0	0%	0	0%
Total:	8,060	100%	33,930	100%	41,990	100%

Note:

(1) Rounded to 2 decimal places.

REASONS FOR AND BENEFITS OF THE PROPOSAL

The Offeror has long considered that there are advantages from a management point of view in privatising AREL.

AREL has not paid dividends in recent years. The Proposal, if it becomes effective, gives the Independent Shareholders the opportunity to realise their investment in a non-publically traded share at a fixed-price cash consideration. On the other hand, the privatisation of AREL would also allow the Offeror to further consolidate its interests in AREL to better support and better facilitate AREL's future business plans.

INTENTION OF THE OFFEROR WITH REGARD TO AREL

It is the intention of the Offeror for AREL to maintain its existing business upon the successful privatisation of AREL. The Offeror has no plan to introduce any material changes to the business and/or assets of AREL, to redeploy its fixed assets or to discontinue the employment of employees of AREL as a result of the Proposal.

INFORMATION ON AREL

AREL is a public company incorporated in Hong Kong on 27 October 1970. Its securities are not listed or traded on any securities exchange. It is principally engaged in a restaurant business, trading as "Jumbo Kingdom", in Aberdeen, Hong Kong.

A summary of the audited financial results of AREL for each of the two years ended 31 December 2018 and 31 December 2017, is set out below:

	For the year ended	
	31 December 2018	31 December 2017
	HK\$	HK\$
Revenue	82,531,881	88,508,078
Profit before taxation	23,391,789	72,157,162
Profit after taxation	23,391,789	72,157,162
Profit attributable to equity holders of AREL	23,380,313	72,161,915

The audited consolidated net assets attributable to AREL Shareholders as at 31 December 2018 and 31 December 2017 were approximately HK\$373,532,782 and HK\$350,140,993, respectively.

INFORMATION ON THE OFFEROR AND MIDL

The Offeror is a company incorporated in the British Virgin Islands and is an investment holding company. The Offeror and its concert parties are all wholly owned subsidiaries of MIDL, which has its shares listed on the Stock Exchange under stock code: 200. MIDL, through its subsidiaries, is principally engaged in leisure, gaming and entertainment and other investments. The Offeror and its concert parties hold approximately 86.68% of the issued share capital of AREL.

OVERSEAS AREL SHAREHOLDERS

The making of the Proposal to persons not resident in Hong Kong may be subject to the laws and regulations of the relevant jurisdictions. Such persons should inform themselves about and observe any applicable legal, tax and regulatory requirements. It is the responsibility of any overseas Scheme Shareholders wishing to accept the Proposal to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, and the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction.

INDEPENDENT FINANCIAL ADVISER

Mr. Evan Andrew Winkler and Mr. Chung Yuk Man, Clarence, being directors of AREL, concurrently serve on the respective boards of the Offeror and its holding company, MIDL. Mr. Leung Hoi Wai, Vincent, also a director of AREL, is a director appointed to the board of directors of AREL 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 board of directors of AREL has appointed Crescendo Capital Limited as the IFA to advise the Independent Shareholders on the Proposal.

SCHEME DOCUMENT

The Scheme Document (containing further details of the Proposal and the Scheme, the expected timetable, an explanatory statement as required by the Companies Ordinance, information regarding AREL and the Offeror, a letter of advice from the IFA, a notice of the Court Meeting and a notice of the EGM as well as the particulars required by the Takeovers

Code) will be despatched to AREL Shareholders as soon as practicable and in compliance with the requirements of the Takeovers Code.

FURTHER AGREEMENTS OR ARRANGEMENTS

There are no voting rights in respect of AREL Shares or rights over AREL Shares in respect of which the Offeror or any person acting in concert with it has received an irrevocable commitment to vote in favour of the Scheme or accept the Proposal, and there are no other arrangements (whether by way of option, indemnity or otherwise) in relation to AREL Shares or shares of the Offeror which might be material to the Proposal or the Scheme.

None of the Offeror or any person acting in concert with the Offeror holds any convertible securities, options or warrants in respect of any AREL Shares or any voting rights in respect of AREL Shares or rights over AREL Shares.

There are no outstanding derivatives in respect of AREL Shares or any other securities of AREL entered into by the Offeror or any person acting in concert with the Offeror.

The Offeror confirms that there are no agreements or arrangements to which it is a party which relate to the circumstances in which it may or may not invoke or seek to invoke a Condition.

The Offeror confirms that the Offeror and parties acting in concert with it have not borrowed or lent any AREL Shares or any other securities of AREL as at the date of this announcement.

GENERAL

Associates of AREL or the Offeror are reminded to disclose their dealings in any relevant securities of AREL.

Stockbrokers, banks and others who deal in any relevant securities of AREL on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to Associates of the Offeror or AREL and other persons under Rule 22 of the Takeovers Code and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw to their attention the relevant rules under the Takeovers Code. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant securities of AREL undertaken for a client during any 7 day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, Associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive under the Takeovers Code in its dealings enquiries. Therefore, those who deal in any relevant securities of AREL should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.

Scheme Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting the Proposal. It is emphasised that none of the Offeror, AREL, Lego, the IFA or any of their respective directors, officers or associates or any other person involved in the Proposal accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Proposal.

DEFINITIONS

In this announcement, the following expressions have the meanings set forth below unless the context requires otherwise.

“acting in concert”	has the meaning given in the Takeovers Code
“AREL”	Aberdeen Restaurant Enterprises Limited, a company incorporated in Hong Kong with limited liability
“AREL Shareholders”	holders of AREL Shares
“AREL Shares”	Class A AREL Shares and the Class B AREL Shares
“Associates”	has the meaning given in the Takeovers Code
“Authorisations”	all necessary notifications, registrations, applications, filings, authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions, no-action relief, exemption relief orders and approvals, and all appropriate waiting periods (including extensions thereof), in connection with the Proposal
“Cancellation Price”	a price of HK\$8,895.76 per Scheme Share payable in cash to the Scheme Shareholders pursuant to the Scheme
“Class A AREL Shares”	the Class A Ordinary Shares in the share capital of AREL
“Class B AREL Shares”	the Class B Ordinary Shares in the share capital of AREL
“Companies Ordinance”	the Companies Ordinance (Cap 622 of the Laws of Hong Kong)
“Condition(s)”	the condition(s) of the Proposal, as set out in the section of this announcement above headed “Conditions of the Proposal”
“Court”	the Hong Kong Court of First Instance
“Court Meeting”	a meeting of the Scheme Shareholders to be convened at the direction of the Court, at which the Scheme will be voted upon
“Court Order”	the order of the Court confirming the sanction of the Scheme as required by Section 673 of the Companies Ordinance

“Effective Date”	the date on which the Court Order has been delivered to the Hong Kong Companies Registry for registration (as required by Section 673(6) of the Companies Ordinance)
“EGM”	the extraordinary general meeting of AREL to be convened to be held immediately following the Court Meeting to consider the capital reduction in connection with the Scheme
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IFA”	Crescendo Capital Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activities under the SFO, which has been appointed as the independent financial adviser to advise the Independent Shareholders on the Proposal
“Independent Shareholders”	AREL Shareholders other than the Offeror, Melco Nominees and Melco Services and any other persons acting in concert with the Offeror
“Lego”	Lego Corporate Finance Limited, a corporation licensed under the SFO to conduct Type 6 (advising on corporate finance) regulated activity under the SFO, being the financial adviser to the Offeror in connection with the Proposal
“Long Stop Date”	30 September 2019
“Melco Nominees”	Melco (Nominees) Limited, a company established under the laws of Hong Kong which is a wholly owned subsidiary of MIDL
“Melco Services”	Melco Services Limited, a company established under the laws of the British Virgin Islands which is a wholly owned subsidiary of MIDL
“MIDL”	Melco International Development Limited, a company incorporated in Hong Kong with limited liability and having its shares listed on the Main Board of the Stock Exchange under stock code: 200

“Offeror”	Melco Leisure and Entertainment Group Limited, a company established under the laws of the British Virgin Islands which is a wholly owned subsidiary of MIDL
“PRC”	the People’s Republic of China
“Proposal”	the proposal for the privatisation of AREL by the Offeror by way of the Scheme as described in this announcement
“Relevant Authorities”	appropriate governments and/or governmental bodies, regulatory bodies, courts or institutions (including the SFC)
“Scheme”	a scheme of arrangement under Section 673 of the Companies Ordinance between AREL and the Scheme Shareholders involving the cancellation of all the Scheme Shares
“Scheme Document”	the scheme document to be issued by AREL to the Shareholders in relation to the Scheme
“Scheme Shareholders”	AREL Shareholders other than the Offeror, Melco Services and Melco Nominees
“Scheme Shares”	AREL Shares held by the Scheme Shareholders
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers

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, 5 June 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 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) 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 confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than opinions expressed by AREL) 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
Dr. Tyen Kan Hee, Anthony
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.