

**MELCO CROWN (PHILIPPINES)
RESORTS CORPORATION
Makati City**

1 April 2013

Philippine Stock Exchange
3rd Floor, PSE Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

Re: **Melco Crown (Philippines) Resorts
Corporation's Equity Offering**

Gentlemen:

We write in response to your letter dated 21 March 2013, requesting for additional information on the planned equity offering (including, but not limited to, a placing and subscription transaction) of Melco Crown (Philippines) Resorts Corporation ("MCP" or the "Corporation"), which was disclosed on March 20, 2013.

Please see the attached Comprehensive Corporate Disclosure, which provides the information you requested, in particular:

- a) Copies of all agreements duly executed that are relevant to the transaction;
No agreement has been signed with respect to the planned equity offering.
- b) Description of the transaction including the timetable for implementation, and related regulatory requirements;
Please see items (b), (k) and (l) of the Comprehensive Corporate Disclosure.
- c) Rationale for the transaction, including the benefits which are expected to be accrued to the Corporation as a result of the transaction;
Please see item (i) of the Comprehensive Corporate Disclosure.
- d) The aggregate value of the consideration, explaining how this is to be satisfied, including the terms of any arrangements for payment on a deferred basis;
Please see items (f) and (h) of the Comprehensive Corporate Disclosure.

- e) The basis upon which the consideration or the issue value was determined;

Please see items (f) and (g) of the Comprehensive Corporate Disclosure.

- f) Detailed work program of the application of proceeds, the corresponding timetable of disbursements and status of each project included in the work program. For debt retirement application, state which projects were financed by debt being retired, the project cost, amount of project financed by debt and financing sources for the remaining cost of the project;

Please see item (j) of the Comprehensive Corporate Disclosure.

- g) Identity of the beneficial owner/s of the shares subscribed (for individuals: list of shareholdings in other companies with the issuer, list of companies where the individual is an officer or a director, and relationships with the existing directors and stockholders of all parties to the transaction);

MCE (Philippines) Investments Limited

- h) For subscribers with no track record or with no operating history: the Subscriber must present a statement of active business pursuits and objectives which details the steps undertaken and proposed to be undertaken by the Issuer in order to advance its business. Projected financial statements shall only be required should there be references made in the Statement to forecasts or targets;

Not applicable.

- i) Identities of controlling and substantial stockholders of the parties to the transaction, accompanied by a structural chart depicting the structure of the Subscriber and the Issuer and the interest of such stockholders, both before and after the implementation of the proposed transaction;

Please see item (m) of the Comprehensive Corporate Disclosure.

- j) The interest which directors of the parties to the transaction have in the proposed transaction;

Please see item (o) of the Comprehensive Corporate Disclosure.

- k) Statement as to the steps to be taken, if any, to safeguard the interest of any independent shareholders;

Please see item (p) of the Comprehensive Corporate Disclosure.

- l) Effects on the following: (i) ownership structure, (ii) capital structure, (iii) public float, and (iv) foreign ownership level

Please see item (m) of the Comprehensive Corporate Disclosure.

m) Conditions precedent to closing of the transaction, if any; and

Please see item (q) of the attached Comprehensive Corporate Disclosure.

n) Any other information necessary to enable an investor to make an informed investment decision.

We trust that the attached Comprehensive Corporate Disclosure sufficiently provides all the relevant information.

Thank you.

Very truly yours,

**MELCO CROWN (PHILIPPINES)
RESORTS CORPORATION**

By:


FRANCES T. YU YUCHENG
Corporate Secretary

Copy Furnished:

Securities and Exchange Commission
SEC Building, EDSA
Mandaluyong City

**COMPREHENSIVE CORPORATE DISCLOSURE
IN CONNECTION WITH A PLACING AND SUBSCRIPTION TRANSACTION
IMPLEMENTED BY
MELCO CROWN (PHILIPPINES) RESORTS CORPORATION
AND MCE (PHILIPPINES) INVESTMENTS LIMITED**

The transactions ("Transaction") as described below are being made pursuant to the approval of the board of directors and stockholders of Melco Crown (Philippines) Resorts Corporation ("MCP Resorts" or the "Company"), for the conduct by the Company and MCE (Philippines) Investments Limited ("MCE Investments" or the "Selling Shareholder"), the Company's controlling shareholder, of a placing and subscription transaction:

a. **Name of the listed company:**

Melco Crown (Philippines) Resorts Corporation (formerly, Manchester International Holdings Unlimited Corporation), as approved by the stockholders in its meeting held on 19 February 2013 and by the Securities and Exchange Commission ("SEC") on 5 March 2013.

b. **Description of the transaction:**

The first part of the Transaction (the "Offer") consists of the offer and sale of common shares of stock of the Company by MCE Investments of a portion of its existing shares in the Company (the "Offer Shares"): (a) primarily offshore to investors outside the United States in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act") and within the United States to qualified institutional buyers as defined in, and in reliance on Rule 144A under the Securities Act; and (b) to a limited extent, domestically to persons who are "qualified buyers" pursuant to Section 10.1(l) of the Securities Regulation Code ("SRC"). In connection with the Offer, the Selling Shareholder will grant an over-allotment option not exceeding 15% of the Offer Shares (the "Over-Allotment Option") to a stabilizing agent. The stabilizing agent filed with the SEC a formal request to be allowed to undertake stabilization actions. The SEC has not yet granted the request.

The second part of the Transaction consists of the concurrent subscription by MCE Investments, and the issuance by the Company to MCE Investments, of new shares in the same number and at the same price as the shares sold in the Offer and the shares subject of the Over-Allotment Option (the "Subscription"), on the closing dates of the Offer and the Over-Allotment Option, respectively. The Company shall seek the approval of the Philippine Stock Exchange ("PSE") for the listing of such new shares being sought as soon as practicable thereafter.

The Company's stockholder meeting held on 19 February 2013 granted authority to the Board of Directors to conduct an equity offering (including, but not limited to, a placing and subscription transaction) under such terms and conditions that the Board of Directors may determine, inclusive of: (i) authority to fix the number of shares for such equity transaction in such number of shares as may be required by the Corporation for funding the projects; (ii) authority to appoint advisers, consultants, underwriters/lead managers, stabilization agent, and other relevant parties for the equity transaction; and (iii) determination of the offering price based on generally accepted pricing formula for publicly traded companies, such as but not limited to

Enterprise Value/EBITDA/Price/Earnings, discounted cash flow or net asset value and any discount/premium price thereto, as may be appropriate or relevant per prevailing market conditions.

c. Name of the related party who will place its existing listed shares to a third party(ies):

MCE (Philippines) Investments Limited

d. Number and class of shares in the Offer:

Up to 1,000,000,000 shares of the Company, or any other number of shares to be determined by the Board of Directors. The shares of the Company are unclassified. The actual number of shares to be sold in the Offer will be determined when the price for the Offer (the "Offer Price") is determined. See (k) below. To the extent the Over-Allotment Option is exercised, MCE Investments will subscribe for, and the Company will issue, such shares at the Offer Price.

e. Number and class of shares in the Subscription Tranche:

Up to 1,000,000,000 shares of Company (the "Subscription Shares"), or any other number of shares to be determined by the Board of Directors. The shares of the Company are unclassified. The actual number of Subscription Shares shall be equal to the number of Offer Shares. To the extent the Over-Allotment Option is exercised, MCE Investments will subscribe for, and the Company will issue, such shares at the Offer Price.

f. Placing price of the shares and the basis for setting such price:

The Offer Price will be determined through a book-building process after an international roadshow, and will be subject to the approval of the Pricing Committee of the Company.

g. Subscription price of the shares under the Subscription and terms of payment:

The subscription price for the Subscription Shares shall be the same as the Offer Price. The completion of the Subscription is conditional upon the completion of the Offer and receipt by MCE Investments of the proceeds of the Offer. The proceeds of the Offer will then be paid to the Company as payment of the subscription price. The Subscription Shares shall be issued to MCE Investments upon payment of the subscription price.

h. Total transaction value:

The actual total transaction value shall be determined only after the Offer Price and the issue size are determined.

i. Rationale of the transaction:

Transaction allows the Company to raise capital in a most expeditious and efficient manner with the least cost. It is also intended to strengthen and broaden the capital base of the Company, as well as to promote a wider dispersion of the common shares of the Company to a broad spectrum of public institutional investors, and to comply with the requirement for a minimum

public ownership of a listed company on the PSE.

j. Total funds to be raised and the proposed use of the proceeds, including a detailed work program:

The gross proceeds can only be determined after the Offer Price and the issue size is agreed, in accordance with the proposed timetable set out in (k) below.

The Company intends to use the net proceeds of the Subscription to pay for part of the acquisition cost of MCE Holdings (Philippines) Corporation ("**MCE Holdings**") and its direct and indirect subsidiaries, and to fund work on the Project as described below, including to pay for gaming equipment purchases, fit-out work and other various initial operating costs, such as pre-opening costs and working capital, as well as for general corporate purposes.

The Company wholly owns MCE Holdings, which in turn, owns 100% of MCE Holdings No. 2 (Philippines) Corporation ("**MCE Holdings No. 2**"). MCE Holdings No. 2 owns 100% of MCE Leisure (Philippines) Corporation ("**MCE Leisure**"). Thus, MCE Holdings is a direct wholly owned subsidiary of the Company, and MCE Holdings No. 2 and MCE Leisure are indirect wholly owned subsidiaries of the Company.

MCE Holdings, MCE Holdings No. 2 and MCE Leisure, together with SM Investments Corporation ("**SMIC**"), Belle Corporation ("**Belle**") and PremiumLeisure Amusement Inc. ("**PLAI**") (SMIC, Belle and PLAI collectively, the "**SM Group**"), are co-licensees ("**Licensees**") of the provisional license ("**Provisional License**") issued by the Philippine Amusement and Gaming Corporation ("**PAGCOR**") for the development of an integrated casino, hotel, retail and entertainment complex within the Bagong Nayong Pilipino-Entertainment City Manila (the "**Project**"). Moreover, MCE Leisure was named as the "special purpose entity" that will operate the casino business and act as the sole and exclusive representative of the Provisional Licensees for the purposes of the Provisional License. The Provisional License is one of four granted to develop integrated tourism resorts and establish and operate casinos in Entertainment City.

The Company's proposed use of the proceeds of the Subscription as described above is based on its current plans and estimates and other factors as of the date of this disclosure. However, the actual allocation of the net proceeds by the Company will depend on various factors, including the amount of cash generated by the Company's operations, the rate of progress in the Company's development of the Project, the market conditions, the availability of suitable opportunities, the timing of regulatory approvals and other factors, and may differ from the uses described above as the Company's management finds necessary or advisable. To the extent the Company does not use the proceeds of the Subscription for the purposes described above, the Company intends to use the proceeds for general corporate purposes.

k. Timetable of the placing and subscription transaction:

The institutional roadshow for the Transaction is expected to start in April 2013. The placing agreement is expected to be entered into between the Company, MCE Investments and the Joint Lead Managers (the "**Placing Agreement**") and the subscription agreement is expected to be entered into between the Company and MCE Investments (the "**Subscription Agreement**") for the placing and subscription transaction when the roadshow ends and the Offer Price is

fixed, which is currently anticipated to be in April or May 2013. However, this date could change should circumstances call for it. Further, the Offer Shares (including the shares sold under the Over-Allotment Option) are intended to be crossed through the facilities of the PSE upon approval of the application for a block sale from the PSE and after the Placing Agreement and the Subscription Agreement are entered into. Settlement of the Offer Shares (including the shares sold under the Over-Allotment Option) is anticipated to occur three (3) trading days after such cross ("**Settlement Date**"). The issuance of the Subscription Shares by the Company pursuant to the Subscription will be made on the Settlement Date.

I. Applicable regulatory approvals:

The Offer Shares are to be offered and sold: (i) outside the United States in reliance on Regulation S under the Securities Act; (ii) within the United States to qualified institutional buyers as defined in, and in reliance on, Rule 144A under the Securities Act; and (iii) in the Philippines in transactions that will not require registration under the SRC. Accordingly, the sale of the Offer Shares is exempt from the registration requirements of the SRC and is not and will not be registered with the Philippine Securities and Exchange Commission ("**SEC**"). However, a notice of exemption from registration will be filed with the SEC on SEC Form 10-1 in reliance of Section 10.1 (l) of the SRC in connection with the sale of the Offer Shares to qualified buyers, as well as for the issuance of the Subscription Shares.

The Company intends to secure the approval of the PSE for the listing of the shares issued by the Company pursuant to the Subscription. No other regulatory approvals are required and will be secured in connection with the capital raising activity of the Company as described above.

m. Table showing the ownership structure of the listed company before and after the placing and subscription transaction indicating the number of shares held and respective percentage ownership of the listed company's shareholders. Such table must indicate the listed company's majority and minority shareholders, with the identities of controlling shareholders:

The actual number of shares upon completion of the Offer and / or the Subscription will depend on the issue size, which will only be determined after the Offer Price is set. *See (k) above*. The numbers below assume an offer size of 1,000,000,000 shares with no exercise of the Over-Allotment Option.

1. Ownership structure

Name of Shareholder	Before Offer/Subscription		After Offer/Subscription (assuming no exercise of Over-Allotment Option)	
	Number of Shares Subscribed	Percentage of Ownership	Number of Shares Subscribed	Percentage of Ownership
MCE (Philippines) Investments Limited	2,894,007,722 ¹	84.89%	2,894,007,722 ¹	65.64%

¹ Including 400 common shares held by nominees.

MCE (Philippines) Investments No. 2 Corporation	173,836,868 ²	5.10%	173,836,868 ²	3.94%
Other Public	341,250,410	10.01%	1,341,250,410	30.42%
Total	3,409,095,000	100%	4,409,095,000	100%

2. Capital structure

	Before Offer/Subscription	After Offer/Subscription (assuming no exercise of Over-Allotment Option)
Authorized Capital Stock	5,900,000,000	5,900,000,000
Issued Shares	3,409,095,000	4,409,095,000
Outstanding Shares	3,409,095,000	4,409,095,000
Listed Shares	3,409,095,000	4,409,095,000
Par Value	Php 3,409,095,000.00	Php 4,409,095,000.00

3. Public float

The public float will increase from 10.01% to approximately 30.42% (see table above) after Offer/Subscription assuming no exercise of Over-Allotment Option.

4. Foreign ownership level

The foreign ownership level will be up to 88.32%.

n. Complete list of the subscribers/investors under the placing tranche:

To the extent required under current PSE rules and regulations, information relating to the Offer shall be submitted separately, after the Offer is completed.

Nevertheless among the restrictions imposed by the Company and MCE Investments in respect of the Offer are the following:

- 1) As a result of the sale of the Offer Shares, no person or persons acting in concert will acquire shares amounting ten percent (10%) or more of the outstanding capital stock of the Company; and
- 2) No Related Party (as such term is defined in the Additional Listing Rules of the PSE) may acquire any of the Offer Shares.

o. The interest which directors of the parties to the transaction have in the transaction:

None of the directors of the parties to the Transaction has an equity interest or an economic interest in the Transaction, except for the nominal shares which will qualify them to be directors of the companies.

² Including 2,600 common shares held by nominees.

p. Statement as to the steps to be taken, if any, to safeguard the interest of the shareholders:

The Company is committed to complying with all legal requirements under the law with respect to the Transaction to ensure that the interest of the shareholders is safeguarded.

q. Conditions precedent to closing of the transaction, if any:

There are no conditions precedent to closing of the Transaction.

MELCO CROWN (PHILIPPINES) RESORTS CORPORATION

By:



FRANCES T. YUYUCHENG

Corporate Secretary

Date: 1 April 2013

This disclosure is not an offer of securities for sale in the United States, and any securities offered in the United States may not be sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"). The securities of Melco Crown (Philippines) Resorts Corporation have not been and will not be registered under the Securities Act. Neither Melco Crown (Philippines) Resorts Corporation nor its selling shareholder, MCE (Philippines) Investments Limited, intend to register any portion of the offering in the United States.

THE SECURITIES REFERRED TO IN THIS DISCLOSURE HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE OF THE PHILIPPINES (SRC). ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE SRC UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.