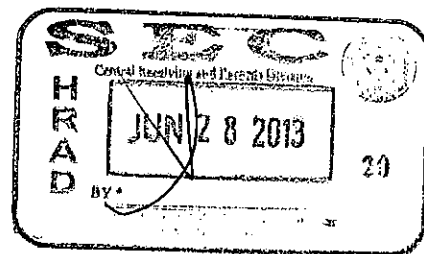


SECURITIES AND EXCHANGE COMMISSION

SEC FORM – ACGR

ANNUAL CORPORATE GOVERNANCE REPORT



1. Report is filed for the period: December 19, 2012¹ - June 21, 2013.
2. Exact name of Registrant as Specified in its Charter:
Melco Crown (Philippines) Resorts Corporation
(formerly Manchester International Holdings Unlimited Corporation)
3. Address of principal office: Postal Code:
10th Floor, Liberty Center, 104 H.V. de la Costa St.,
Salcedo Village, Makati City 1227
4. SEC Identification Number: 58648 5. Industry Classification Code: (SEC Use Only)
6. BIR Tax Identification No.: 121-000-410-840
7. Issuer's telephone number, including area code:
c/o (02) 555-9555
8. Former name, former address, and former fiscal year, if changed since last report:
Manchester International Holdings Unlimited Corporation
Canlubang Industrial Estate, Bo. Pittland, 4025 Cabuyao, Laguna

¹ On December 7, 2012, Melco Crown Entertainment Limited ("MCE"), through its wholly-owned indirect subsidiaries, MCE (Philippines) Investments Limited ("MCE Investments") and MCE (Philippines) Investments No. 2 Corporation ("MCE Investments No. 2") entered into an acquisition agreement with the major shareholders of the Company, Interpharma Holdings & Management Corporation, and Pharma Industries Holdings Limited (collectively referred to as the "Selling Shareholders"), subject to certain conditions precedent, to acquire from the Selling Shareholders an aggregate of 93.06% of the issued share capital of the Company (the "Proposed Acquisition"). The Proposed Acquisition was completed on December 19, 2012, MCE, through MCE Investments No. 2 and MCE Investments, acquired 255,270,156 Class A shares (61.95%) and 128,211,204 Class B shares (31.11%) in the Company, respectively, in aggregate, representing 93.06% equity shares of the Company from the Selling Shareholders.

Considering that a new management has entered the Company, the SEC-Corporate Finance Department advised the Company that its responses in this ACGR should only be those that are applicable to the current management of the Company to avoid misleading any of the investors or shareholders of the Company.

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A. BOARD MATTERS

1) Board of Directors

Number of Directors per Articles of Incorporation	<i>Nine (9)</i>
Actual number of Directors from December 19, 2012 to June 21, 2013	<i>Nine (9)</i>

(a) Composition of the Board

From December 19, 2012 to February 20, 2013, the following are the directors and executive officers of Melco Crown (Philippines) Resorts Corporation (the "Company" or "MCP"):

Director's Name	Type (Executive (ED), Non-Executive (NED), or Independent Director (ID))	If nominee, identity of the principal	Nominator in the last election, (if ID, state the relationship with the nominator)	Date first elected	Date last elected (if ID, state the number of years served as ID)	Elected when (Annual/Special Meeting)	No. of Months served as director
Clarence Chung Yuk Man	ED	MCE (Philippines) Investments Limited	MCE (Philippines) Investments Limited	December 19, 2012	December 19, 2012	Special Meeting of the Board of Directors	Six (6) months
Gabriel A. Dee	NED	MCE (Philippines) Investments No. 2 Corporation	MCE (Philippines) Investments No. 2 Corporation	December 19, 2012	December 19, 2012	Special Meeting of the Board of Directors	Two (2) months
Carlo Magno J. Verzo	NED	MCE (Philippines) Investments No. 2 Corporation	MCE (Philippines) Investments No. 2 Corporation	December 19, 2012	December 19, 2012	Special Meeting of the Board of Directors	Two (2) months
Cherrylyn G. Prado-Caoile	NED	MCE (Philippines) Investments No. 2 Corporation	MCE (Philippines) Investments No. 2 Corporation	December 19, 2012	December 19, 2012	Special Meeting of the Board of Directors	Two (2) months
Recaredo C. Borgonia, Jr.	NED	MCE (Philippines) Investments No. 2 Corporation	MCE (Philippines) Investments No. 2 Corporation	December 19, 2012	December 19, 2012	Special Meeting of the Board of Directors	Two (2) months
Charlie C. Yalung	NED	MCE (Philippines) Investments No. 2 Corporation	MCE (Philippines) Investments No. 2 Corporation	December 19, 2012	December 19, 2012	Special Meeting of the Board of Directors	Two (2) months
William Todd Nisbet	NED	MCE (Philippines) Investments Limited	MCE (Philippines) Investments Limited	December 19, 2012	December 19, 2012	Special Meeting of the Board of Directors	Six (6) months
James Andrew Charles MacKenzie	ID	N/A	Clarence Chung Yuk Man There is no relationship between Mr.	December 19, 2012	December 19, 2012 (6 months)	Special Meeting of the Board of Directors	Six (6) months

			Chung and Mr. Mackenzie				
Alec Yiu Wa Tsui	ID	N/A	Clarence Chung Yuk Man There is no relationship between Mr. Chung and Mr. Tsui	December 19, 2012	December 19, 2012 (6 months)	Special Meeting of the Board of Directors	Six (6) months

From February 20, 2013 to the present, the following are the directors and executive officers of the Company:

Director's Name	Type (Executive (ED), Non-Executive (NED) or Independent Director (ID))	If nominee, identity of the principal	Nominator in the last election, (if ID, state the relationship with the nominator)	Date first elected	Date last elected (if ID, state the number of years served as ID)	Elected when (Annual/Special Meeting)	No. of Months served as director
Clarence Chung Yuk Man	ED	MCE (Philippines) Investments Limited	MCE (Philippines) Investments Limited	December 19, 2012	December 19, 2012	Special Meeting of the Board of Directors	Six (6) months
Jose F. Buenaventura	NED	MCE (Philippines) Investments No. 2 Corporation	MCE (Philippines) Investments No. 2 Corporation	February 20, 2013	February 20, 2013	Special Meeting of the Board of Directors	Four (4) months
Frances T. Yuyucheng	NED	MCE (Philippines) Investments No. 2 Corporation	MCE (Philippines) Investments No. 2 Corporation	February 20, 2013	February 20, 2013	Special Meeting of the Board of Directors	Four (4) months
Rena Rico-Pamfilo	NED	MCE (Philippines) Investments No. 2 Corporation	MCE (Philippines) Investments No. 2 Corporation	February 20, 2013	February 20, 2013	Special Meeting of the Board of Directors	Four (4) months
Cristina Collantes-Garcia ²	NED	MCE (Philippines) Investments No. 2 Corporation	MCE (Philippines) Investments No. 2 Corporation	February 20, 2013	March 1, 2013	Special Meeting of the Board of Directors	Four (4) months
Yvette P. Chua	NED	MCE (Philippines) Investments No. 2 Corporation	MCE (Philippines) Investments No. 2 Corporation	February 20, 2013	February 20, 2013	Special Meeting of the Board of Directors	Four (4) months
William Todd Nisbet	NED	MCE (Philippines) Investments Limited	MCE (Philippines) Investments Limited	December 19, 2012	December 19, 2012	Special Meeting of the Board of Directors	Six (6) months
James Andrew Charles	ID	N/A	Clarence Chung Yuk Man	December 19, 2012	December 19, 2012 (6 months)	Special Meeting of the Board of Directors	Six (6) months

² Cristina Collantes-Garcia replaced Jomini Nazareno, who served as a non-executive director from February 20, 2013 to March 1, 2013.

MacKenzie			There is no relationship between Mr. Chung and Mr. MacKenzie				
Alec Yiu Wa Tsui	ID	N/A	Clarence Chung Yuk Man There is no relationship between Mr. Chung and Mr. Tsui	December 19, 2012	December 19, 2012 (6 months)	Special Meeting of the Board of Directors	(Six) 6 months

- (b) Provide a brief summary of the corporate governance policy that the board of directors has adopted. Please (emphasize) the policy/ies relative to the treatment of all shareholders, respect for the rights of minority shareholders and of other stakeholders, disclosure duties, and board responsibilities.

The corporate governance policy of the Board is embodied in its Revised Manual on Corporate Governance.

In essence, the Board's responsibility is to foster the success of the Company and secure its sustained competitiveness in a manner consistent with its fiduciary responsibility, which it shall exercise in the best interest of the Company, its shareholders, management, and staff. The Board shall conduct itself with honesty and integrity in the discharge of its duties, functions, and responsibilities.

The Company likewise recognizes that the protection of the shareholders should receive primary attention from the Board and the management, and accords them all of the rights given to them under the existing laws, rules and regulations of the Philippines, except for the pre-emptive right. The shareholders approved the amendment of the Articles of Incorporation of the Company in a special meeting held on February 19, 2013 to reflect the denial of the shareholders' pre-emptive rights.

- (c) Directorship in Other Companies

- (i) Directorship in the Company's Group³

From December 19, 2012 to February 20, 2013, the following of the Company's directors also hold the office of director in other companies within its Group:

Director's Name	Corporate Name of the Group Company	Type of Directorship (Executive, Non-Executive, Independent)
Clarence Chung Yuk Man	MCE Holdings (Philippines) Corporation	ED
	MCE Holdings No. 2 (Philippines) Corporation	ED
	MCE Leisure (Philippines) Corporation	ED
	MCE (Philippines) Investments No. 2 Corporation	ED
William Todd Nisbet	MCE Holdings (Philippines) Corporation	NED
	MCE Holdings No. 2 (Philippines) Corporation	NED

³ The Group is composed of the parent, subsidiaries, associates and joint ventures of the company (SEC Memorandum Circular No. 5, series of 2013). Also, the companies listed are Group companies in the Philippines. Certain directors are also directors in other companies outside the Philippines but within the Group.

	MCE Leisure (Philippines) Corporation	NED
	MCE (Philippines) Investments No. 2 Corporation	NED
Gabriel A. Dee	MCE (Philippines) Investments No. 2 Corporation	NED

From February 20, 2013 to the present, the following of the Company's directors also hold the office of director in other companies within its Group:

Director's Name	Corporate Name of the Group Company	Type of Directorship (Executive, Non-Executive, Independent)
Clarence Chung Yuk Man	MCE Holdings (Philippines) Corporation	ED
	MCE Holdings No. 2 (Philippines) Corporation	ED
	MCE Leisure (Philippines) Corporation	ED
	MCE (Philippines) Investments No. 2 Corporation	ED
William Todd Nisbet	MCE Holdings (Philippines) Corporation	NED
	MCE Holdings No. 2 (Philippines) Corporation	NED
	MCE Leisure (Philippines) Corporation	NED
	MCE (Philippines) Investments No. 2 Corporation	NED
Frances T. Yuyucheng	MCE Holdings (Philippines) Corporation	NED
	MCE Holdings No. 2 (Philippines) Corporation	NED
	MCE Leisure (Philippines) Corporation	NED
	MCE (Philippines) Investments No. 2 Corporation	NED

(ii) Directorship in Other Listed Companies

The following of the Company's directors also hold the office of director in other Listed Companies⁴:

Director's Name	Name of Listed Company	Type of Directorship (Executive, Non-Executive, Independent)
Jose F. Buenaventura	BDO Unibank, Inc.	ID

(iii) Relationship within the Company and its Group

Provide details, as and if applicable, of any relation among the members of the Board of Directors, which links them to significant shareholders in the company and/or in its group:

Director's Name	Name of Significant Shareholder	Description of the Relationship
N/A		

⁴ Listed companies in the Philippines only. Certain directors are directors in other listed companies outside the Philippines.

- (iv) Has the company set a limit on the number of board seats in other companies (publicly listed, ordinary, and companies with secondary license) that an individual director or CEO may hold simultaneously? In particular, is the limit of five board seats in other publicly listed companies imposed and observed?

The Company has not set a limit on the number of board seats in other companies, whether publicly listed, ordinary, and companies with secondary license, that an individual director may hold simultaneously. However, the Executive Directors may not sit on the board of another corporation without the prior written consent of the Company's Board. In addition, the Company abides by the SEC Memorandum Circular No. 9, series of 2011, providing that an independent director can be elected to only five companies of a business conglomerate.

(d) Shareholding in the Company

The following are/were the directors of the Company from December 19, 2012 to February 20, 2013. Such persons hold shares of the Company as of the date of this Report:

Name of Director	Number of Direct shares	Number of Indirect shares/ Through (name of record owner)	% of Capital Stock
Clarence Chung Yuk Man	100	N/A	0.00% (nominal)
Gabriel A. Dee	500	N/A	0.00% (nominal)
Carlo Magno J. Verzo	500	N/A	0.00% (nominal)
Cherrylyn G. Prado-Caoile	500	N/A	0.00% (nominal)
Recaredo C. Borgonia, Jr.	500	N/A	0.00% (nominal)
Charlie C. Yalung	500	N/A	0.00% (nominal)
William Todd Nisbet	100	N/A	0.00% (nominal)
James Andrew Charles MacKenzie	100	N/A	0.00% (nominal)
Alec Yiu Wa Tsui	100	N/A	0.00% (nominal)
TOTAL	2,900		

The following are the directors of the Company from February 20, 2013 to present who hold shares of the Company as of the date of this Report:

Name of Director	Number of Direct shares	Number of Indirect shares/ Through (name of record owner)	% of Capital Stock
Clarence Chung Yuk Man	100	N/A	0.00% (nominal)
Jose F. Buenaventura	28,125	N/A	0.00% (nominal)
Frances T. Yuyucheng	25	N/A	0.00% (nominal)
Rena Rico-Pamfilo	25	N/A	0.00% (nominal)
Cristina Collantes-Garcia	25	N/A	0.00% (nominal)
Yvette P. Chua	25	N/A	0.00% (nominal)
William Todd Nisbet	100	N/A	0.00% (nominal)
James Andrew Charles MacKenzie	100	N/A	0.00% (nominal)
Alec Yiu Wa Tsui	100	N/A	0.00% (nominal)
TOTAL	28,625		

2) Chairman and President

- (a) Do different persons assume the role of Chairman of the Board of Directors and President?

Yes No

Describe the checks and balances laid down to ensure that the Board gets the benefit of independent views.

Considering that the Company's By-Laws allow the positions of Chairman of the Board and President to be held by the same person, the Company's Revised Manual for Corporate Governance mandates that the Board create a

system of checks and balances and regularly review the effectiveness of such system to ensure the integrity of the decision-making and reporting processes at all times.

The Chairman and President of the Company is:

Chairman of the Board / President	Clarence Chung Yuk Man
--	---------------------------

(b) Roles, Accountabilities, and Deliverables

	Chairman	President
Role	<i>The Chairman is the Presiding Officer of all meetings of the Board and the stockholders.</i>	<i>The President shall actively manage the operations and affairs of the Company.</i>
Accountabilities	<i>As Presiding Officer, the Chairman is accountable to the Board and the stockholders.</i>	<i>The President reports to the Board.</i>
Deliverables	<i>Submit an annual report of the operations of the Company to the stockholders and the Board.</i>	<i>The President shall render reports to the Board from time to time as may be requested.</i>

- 3) Explain how the Board of directors plan for the succession of the President and the top key management positions?

The President shall be elected by each new Board of Directors at its first meeting after each and every annual meeting of the stockholders. He shall hold office until his successor is duly elected and qualified.

- 4) Other Executive, Non-Executive, and Independent Directors

Does the Company have a policy of ensuring diversity of experience and background of directors in the board? Please explain.

Yes, the Company's Revised Manual of Corporate Governance provides that the Board shall be composed of Executive Directors, Non-Executive Directors, and Independent Directors to ensure that the Board is not dominated by members who are Company executives.

Does it ensure that at least one non-executive director has an experience in the sector or industry the Company belongs to? Please explain.

Yes. The Company's Revised Manual of Corporate Governance provides that all the directors must have experience in management in the same field. Moreover, it is also required that Non-Executive Directors shall possess qualifications and stature that enable them to effectively participate in the deliberation of the Board.

Define and clarify the roles, accountabilities and deliverables of the Executive, Non-Executive and Independent Directors:

The current Manual of Corporate Governance does not make a distinction between the role, accountabilities, and deliverables of the Executive, Non-Executive and Independent Directors. Below are the collective roles of all of the directors of the Company:

	Executive	Non-Executive	Independent Director
Role	<i>It shall be the Board's responsibility to foster the success of the Company and secure its sustained competitiveness in a manner consistent with its fiduciary responsibility, which it shall exercise in the best interest of the</i>	<i>same</i>	<i>same</i>

	<i>Company, its shareholders, management and staff. The Board shall conduct itself with honesty and integrity in the discharge of its duties, functions and responsibilities.</i>		
Accountabilities	<p><i>a. A director's office is one of trust and confidence. He shall act in a manner characterized by transparency, accountability and fairness.</i></p> <p><i>b. It shall be the Board's responsibility to formulate the Company's vision, mission, strategic objectiveness policies and procedures that guide the Company's activities, including the means to effectively monitor Management's performance.</i></p>	same	same
Deliverables	<i>The Board shall have entire charge of the business and properties of the Corporation and the general management of its activities and operations.</i>	same	same

Provide the Company's definition of "independence" and describe the Company's compliance to the definition.

Though the Company has policies in place to ensure the independence of each of the directors, the current draft of the Revised Manual of Corporate Governance does not have an express definition of the term "independence". The Company is currently in the process of amending its Revised Manual of Corporate Governance and currently adopts the definition of "independence" under the Securities Regulation Code ("SRC") and its implementing rules.

At any rate, the Company's current policy is to elect directors who contribute independent judgment for the formulation of sound corporate strategies and policies. Moreover, all Directors are duty-bound to ensure that their own personal interests do not affect their decisions on the Board level.

Does the Company have a term limit of five consecutive years for independent directors? If after two years, the company wishes to bring back an independent director who had served for five years, does it limit the term for no more than four additional years? Please explain.

The Company's Revised Manual of Corporate Governance does not provide for the term limits of an independent director. However, the Company is in the process of amending its Revised Manual of Corporate Governance to provide for such term limits in accordance with the prevailing rules. The Company abides by the SEC Memorandum Circular No. 9, series of 2011, in respect of term limits set on an independent director.

5) Changes in the Board of Directors (Executive, Non-Executive, and Independent Directors)

(a) Resignation/Death/Removal

Indicate any changes in the composition of the Board of Directors that happened during the period:

Name	Position	Date of Cessation	Reason
Gabriel A. Dee	Director/Corporate Secretary/Corporate Information Officer/Compliance Officer	February 20, 2013	Resignation
Carlo Magno J. Verzo	Director	February 20, 2013	Resignation
Cherrylyn G. Prado-Caoile	Director	February 20, 2013	Resignation
Recaredo C. Borgonia, Jr.	Director	February 20, 2013	Resignation
Charlie C. Yalung	Director	February 20, 2013	Resignation
Jomini C. Nazareno	Director	March 1, 2013	Resignation

(b) Selection/Appointment, Re-election, Disqualification, Removal, Reinstatement, and Suspension

Procedure	Process Adopted	Criteria
a. Selection/Appointment		
(i) Executive Directors	All directors shall be nominated by the Nominations Committee and shall be elected by the shareholders. Any vacancy occurring in the Board of Directors other than by removal by the stockholders, or by expiration of his term, or by an increase in the number of Directors, may be filled by a majority vote of the remaining Directors, if still constituting a quorum.	<ol style="list-style-type: none"> 1. A holder of at least one (1) share of stock of the Company; 2. At least a college graduate; 3. At least twenty one (21) years of age; 4. Possessing integrity and probity, and respected in his field; 5. With experience in management and similar field; and; 6. Of good moral character.
(ii) Non-Executive Directors	Same procedure as above.	In addition to the qualifications above, all Non-Executive Directors shall possess qualifications and stature that enable them to effectively participate in the deliberation of the Board.
(iii) Independent Directors	Same procedure as above.	Same qualifications as for the Executive Directors.
b. Re-appointment		
(i) Executive Directors	None.	None.
(ii) Non-Executive Directors	None.	None.
(iii) Independent Directors	None.	None.
c. Permanent Disqualification		
(i) Executive Directors	None.	<ol style="list-style-type: none"> 1. Conviction by final judgment of any crime that (a) involves the purchase or sale of securities, (b) arises out of the person's conduct as an underwriter, broker, dealer, investment adviser, principal distributor, mutual fund dealer, futures commission merchants, commodity trading advisor, or floor broker; and (c) arises out of his fiduciary relationship with a bank, quasi-bank, trust company, investment house or as an affiliated person of any of them;

		<p>2. Conviction by final judgment of any court or administrative body of competent jurisdiction from (a) acting as underwriter, broker, dealer, investment adviser, principal distributor, mutual fund dealer, futures commission merchants, commodity trading advisor, or floor broker; (b) acting as director or officer of a bank, quasi bank, trust company, investment house, or investment company and (c) engaging in or continuing any conduct or practice in any of the capacities mentioned in sub paragraphs (a) and (b) above, or willfully violating the laws that governs securities and banking activities.</p> <p>If subject of an order of the Commission or any court or administrative body denying, revoking, or suspending any registration, license, or permit issued to him under the Corporation Code, SRC, or any other law administered by the Securities and Exchange Commission ("SEC"), or Bangko Sentral ng Pilipinas ("BSP"), or under any rule or regulation issued by the SEC or BSP, or has otherwise been restrained to engage in any activity involving securities and banking; or such person is currently the subject of an effective order of a self-regulatory organization suspending or expelling him from membership, participation, or association with a member or participant of the organization;</p> <p>3. Conviction by final judgment of a crime involving moral turpitude, whether by a local court or a foreign court, fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false affirmation, perjury, or other fraudulent acts;</p> <p>4. Conviction by final judgment to have willfully violated, or willfully aided, abetted, counseled, induced, or procured the violation of any provision of the Corporation Code, SRC or any other law administered by the commission or BSP or any of its rules, regulations, or orders, or by any other government agencies having jurisdiction;</p>
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		<p>5. Elected as independent director who becomes an officer, employee, or consultant of the same corporation;</p> <p>6. Any person judicially declared as insolvent;</p> <p>7. Found guilty by final judgment or order of a foreign court or equivalent financial regulatory authority of acts, violations, or misconduct similar to any of the acts, violations or, misconduct enumerated in (1) to (5) above;</p> <p>8. Conviction of final judgment of a crime punishable by imprisonment for a period exceeding six (6) years, whether or not pardoned or a violation of the Corporation Code committed within five (5) years prior to the date of his election or appointment;</p> <p>9. Judicial appointment of guardian over person or properties; and</p> <p>10. In the case of executive directors, dismissal for cause by the Company.</p>
(ii) Non-Executive Directors	None.	Same as above.
(iii) Independent Directors	None.	Same as above and in addition, an independent director will be disqualified if he possesses any of the disqualifications under Section 38 of the SRC and its implementing rules.
d. Temporary Disqualification		
(i) Executive Directors	None.	<p>1. Refusal to comply with the disclosure requirements of the SRC and its implementing rules and regulations.</p> <p>2. Absence in more than fifty (50%) percent of all regular and special meetings of the Board during his incumbency, or any twelve (12) month period during the said incumbency, unless the absence is due to illness, death in the immediate family, or serious accident. The disqualification shall apply for purposes of the succeeding election;</p> <p>3. Dismissal or termination for cause as director of any corporation covered by the Code. The disqualification shall be in effect until he has cleared himself from any involvement in the cause that gave rise to his dismissal or</p>

		<p>termination;</p> <p>4. If the beneficial equity ownership of an independent director in the corporation or its subsidiaries and affiliates exceeds two (2) percent of its subscribed capital stock;</p> <p>5. Being under preventive suspension by the Company, if an executive Director, during the period of suspension;</p> <p>6. Conviction at first instance of any crime constituting as ground for the disqualification of a director, and during the pendency of an appeal; and</p> <p>7. If any of the judgments or orders cited in the grounds for permanent disqualifications has not yet become final.</p>
(ii) Non-Executive Directors	None.	Same as above.
(iii) Independent Directors	None.	Same as above and in addition, an independent director will be disqualified if he possesses any of the disqualifications under Section 38 of the SRC and its implementing rules.
e. Removal		
(i) Executive Directors	None.	None.
(ii) Non-Executive Directors	None.	None.
(iii) Independent Directors	None.	None.
f. Re-instatement		
(i) Executive Directors	None.	None.
(ii) Non-Executive Directors	None.	None.
(iii) Independent Directors	None.	None.
g. Suspension		
(i) Executive Directors	None.	None.
(ii) Non-Executive Directors	None.	None.
(iii) Independent Directors	None.	None.

Voting Result of the last Annual General Meeting:

The following are the directors elected during the June 21, 2013 Annual General Meeting:

Name of Director	Type of Director	Number of Votes Received	Percentage of Votes Received to total Outstanding Capital Stock	Percentage of Votes Received to Shares Presented or Represented at the Meeting
Clarence Chung Yuk Man	ED	3,436,121,845	78.27%	98.70%
William Todd Nisbet	NED	3,456,545,445	78.73%	99.28%
Jose F. Buenaventura	NED	3,456,545,445	78.73%	99.28%
Frances T. Yuyucheng	NED	3,262,491,865	74.31%	93.71%
Rena Rico-Pamfilo	NED	3,456,545,445	78.73%	99.28%
Cristina Collantes-Garcia	NED	3,456,544,645	78.73%	99.28%

Yvette P. Chua	NED	3,456,544,645	78.73%	99.28%
James Andrew Charles MacKenzie	ID	3,448,470,845	78.55%	99.05%
Alec Yiu Wa Tsui	ID	3,471,349,445	79.07%	99.71%

6) Orientation and Education Program

- (a) Disclose details of the Company's orientation program for new Directors, if any.

On January 4, 2013, the Company's external counsel gave a seminar and orientation on various Philippine laws applicable to their business. Further, on June 6, 2013, June 18, 2013 and June 21, 2013, respectively, the Directors attended seminars on corporate governance which were conducted by the Philippine Securities Consultancy Corporation.

- (b) State any in-house training and external courses attended by Directors and Senior Management for the past three (3) years:

On January 4, 2013, the Company's external counsel gave a seminar and orientation on various Philippine laws applicable to their business. On June 6, 2013, June 18, 2013 and June 21, 2013, respectively, the Directors and Senior Management of the Company attended seminars on corporate governance which were conducted by the Philippine Securities Consultancy Corporation.

Considering that this report covers only the period from December 19, 2012 to June 21, 2013 (the period where the new management came in), the Company is not in a position to provide any information for the past three (3) years.

- (c) Continuing education programs for directors: programs and seminars and roundtables attended during the year.

On January 4, 2013, the Company's external counsel gave a seminar and orientation on various Philippine laws applicable to their business. On June 6, 2013, June 18, 2013 and June 21, 2013, respectively, the Directors and Senior Management of the Company attended seminars on corporate governance which were conducted by the Philippine Securities Consultancy Corporation.

B. CODE OF BUSINESS CONDUCT & ETHICS

- 1) Discuss briefly the company's policies on the following business conduct or ethics affecting directors, senior management, and employees:

At present, the Company is guided by the principles of the Code of Business Conduct and Ethics of Melco Crown Entertainment Limited ("MCE"), the ultimate parent company. The Company is tailoring the said Code to be compliant and consistent with the requirements of Philippine law. The Company's Code of Business Conduct and Ethics will be adopted after the necessary revisions have been completed. MCE's guiding principles are set out below:

Business Conduct & Ethics	Directors	Senior Management	Employees
(a) Conflict of Interest	<p><i>All apparent, potential, and actual conflicts of interest should be scrupulously avoided and any transactions between an employee and the Company which involves a potential conflict of interest should only be entered into after receipt of the appropriate approval.</i></p> <p><i>All situations that reasonably would be expected to give rise to a conflict of interest must be disclosed to the Company.</i></p>	Same.	Same.
(b) Conduct of Business and Fair Dealings	<p><i>The Company's success depends on building productive relationships with one another and third parties on honesty, integrity, ethical behavior and mutual trust. Every director, officer and employee should endeavor to deal fairly with each of the Company's patrons, suppliers, competitors, and other directors, officers, and employees. No director, officer, and employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practices</i></p>	Same.	Same.
(c) Receipts of gifts from third parties	<p><i>The giving and receiving of gifts is a worthwhile and acceptable business practice when performed within the boundaries set</i></p>	Same.	Same.

	<p>forth by the Code of Business Ethics and Conduct and applicable laws and regulations. Appropriate business gifts and entertainment are welcome courtesies designed to build relationships and understanding among business partners. However, gifts and entertainment should not compromise, or appear to compromise, the directors'/management's/ employees' ability to make objective and fair business decisions.</p>		
(d) Compliance with Laws & Regulations	<p>All directors, officers, and employees are expected to understand and comply with all laws, rules, and regulations that apply to their job position. It is the Company's policy to abide by the national and local laws of the host nations and communities. The fact that in some countries certain standards of conduct are legally prohibited, but these prohibitions are not enforced in practice, or their violation is not subject to public criticism or censure, will not excuse any illegal action by a director/management/ employee.</p>	Same.	Same.
(e) Respect for Trade Secrets/Use of Non-public Information	<p>One of the Company's most valuable assets is information. All directors, officers, and employees should maintain the confidentiality of information (whether or not it is considered proprietary) entrusted to them not only by the Company, but also by suppliers, patrons, and others related to our business. Confidential information includes all non-public information that might be of use to our competitors or harmful to</p>	Same.	Same.

	<i>the Company, or its patrons or suppliers, if disclosed. Examples of confidential information include trade secrets, new product or marketing plans, customer lists, research and development ideas, manufacturing processes, or acquisition or divestiture prospects.</i>		
(f) Use of Company Funds, Assets and Information	<i>Proper and efficient use of Company, supplier, customer, and other third party assets, such as electronic communication systems, information (proprietary or otherwise), material, facilities and equipment, as well as intangible assets, is each director/officer/employee's responsibility. They must not use such assets for personal profit for themselves or others. The assets must be used only for legitimate business purposes. However, in limited instances, Company assets may be used for other purposes approved by management</i>	Same.	Same.
(g) Employment & Labor Laws & Policies	<i>The Company and the directors/officer/employees shall seek to create a workplace environment that is harmonious, respectful of the rights of all employees, and conducive to attaining excellence in the quality of service provided to the Company's patrons.</i>	Same.	Same.
(h) Disciplinary action	<i>Directors/Management/ Employees in violation of the company policies may be subject to progressive warning process and where warranted, termination/removal, subject to Philippine labor law requirements and procedure.</i>	Same.	Same.
(i) Whistle Blower	<i>There will be no retaliation against someone reporting an activity that he or she believes to be a violation</i>	Same.	Same.

	<p>of any law, rule, or regulation.</p> <p>Any supervisor or other person intimidating or imposing sanctions on a director, officer, or employee for reporting a matter will be disciplined, which may include termination of employment.</p>		
(j) Conflict Resolution	<p>Directors may raise issues with the Chairman for resolution.</p>	<p>Employees are expected to first raise issues with their supervisors. If the issue remains unresolved, Human Resources ("HR") will be involved to determine the best resolution process and be involved in the same.</p>	<p>Senior management are expected to first raise issues with their supervisors. If the issue remains unresolved, HR will be involved to determine the best resolution process and be involved in the same.</p>

Considering that the new management took over the Company only on December 19, 2012⁵, it is still in the process of amending the existing Revised Manual of Corporate Governance and studying and creating the policies that will cover the above-mentioned business conduct and policies.

- 2) Has the code of ethics or conduct been disseminated to all directors, senior management and employees?

The MCE Code of Business Ethics and Conduct, which acts as a guide pending the finalization of the MCP Code of Business Ethics and Conduct has been disseminated to the directors and Chief Operating Officer of the Company. A process is being put in place to make the receipt of such Code part of the new employees' on-boarding and orientation process.

- 3) Discuss how the Company implements and monitors compliance with the code of ethics or conduct.

All directors, officers, and employees are required to execute a Certification of Compliance, which is an undertaking to comply fully with the policies and procedures of the Code. The Company will also provide the necessary training to enhance understanding and compliance with the Code.

- 4) Related Party Transactions

- (a) Policies and Procedures

Describe the company's policies and procedures for the review, approval or ratification, monitoring, and recording of related party transactions between and among the company and its parent, joint ventures, subsidiaries, associates, affiliates, substantial stockholders, officers, and directors, including their spouses, children, and dependent siblings, and parents, and of interlocking director relationships of members of the Board.

At present, the Company is guided by the principles of the Policy on Related Party Transactions and Connected Party Transactions of MCE. The Company is tailoring the said Policy to be compliant and consistent with the requirements of Philippine law. The Company's Policy on Related Party Transactions will be adopted after the necessary revisions have been completed. MCE's guiding principles are set out below:

⁵ As stated in the cover sheet of this Report, the SEC- Corporate Finance Department advised the Company that its responses should only be those that are applicable to the current management of the Company to avoid misleading any of the investors or shareholders of the Company.

Related Party Transactions	Policies and Procedures
(1) Parent Company	All transactions shall be checked against the list of related parties. If the same is a related party transaction, it shall be forwarded to the Head of Finance. If the related party transaction is considered as not material and is not unusual in its terms and nature, the Head of Finance can authorize the approval without need of further approval. However, if it is a material or unusual related party transaction, the Audit Committee shall evaluate and determine whether to recommend the approval of the transaction.
(2) Joint Ventures	N/A
(3) Subsidiaries	Same process as in item (1) above.
(4) Entities Under Common Control	N/A
(5) Substantial Stockholders	Same process as in item (1) above.
(6) Officers including spouse/children/siblings/parent	Same process as in item (1) above.
(7) Directors including spouse/children/siblings/parent	Same process as in item (1) above.
(8) Interlocking director relationship of Board of Directors	Same process as in item (1) above.

(b) Conflict of Interest

(i) Directors/Officers and 5% or more Shareholders

Identify any actual or probable conflict of interest to which Directors/Officers/5% or more Shareholders may be involved.

There is no actual or probable conflict of interest among the Company's Directors, Officers, or Shareholders.

(ii) Mechanism

Describe the mechanism laid down to detect, determine, and resolve any possible conflict of interest between the Company and/or its Group and their Directors, Officers, and significant Shareholders.

The mechanism adopted by MCE as set out in Section B.4(a) now acts as the Company's guiding principles pending finalization of the Company's own process.

5) Family, Commercial, and Contractual Relations

(a) Indicate, if applicable, any relation of a family,⁶ commercial, contractual, or business nature that exists between the holders of significant equity (5% or more), to the extent that they are known to the Company:

Names of Related Significant Shareholders	Type of Relationship	Brief Description of the Relationship
<i>MCE (Philippines) Investments Limited and MCE (Philippines) Investments No. 2 Corporation</i>	<i>Parent-Subsidiary</i>	<i>MCE (Philippines) Investments Limited wholly owns the shares of stock of MCE (Philippines) Investments No. 2.</i>

(b) Indicate, if applicable, any relation of a commercial, contractual, or business nature that exists between the holders of significant equity (5% or more) and the Company:

⁶ Family relationship up to the fourth civil degree either by consanguinity or affinity.

Please refer to discussion in Section Part B.5(a) above. Further, on June 21, 2013, the stockholders approved a proposed security package to be given by the Company in favor of lenders under financing currently being arranged by MCE (Philippines) Investments Limited.

- (c) Indicate any shareholder agreements that may impact on the control, ownership, and strategic direction of the Company:

To the best of the Company's knowledge, there are no shareholders agreements among the shareholders of the Company.

6) Alternative Dispute Resolution

Describe the alternative dispute resolution system adopted by the Company for the last three (3) years in amicably settling conflicts or differences between the corporation and its stockholders, and the corporation and third parties, including regulatory authorities.

Considering that a new management took over the Company on December 19, 2012,⁷ the new management is not in a position to describe such alternative dispute resolution system of the Company for the past three (3) years.

⁷ As stated in the cover sheet of this Report, the SEC- Corporate Finance Department advised the Company that its responses should only be those that are applicable to the current management of the Company to avoid misleading any of the investors or shareholders of the Company.

C. BOARD MEETINGS & ATTENDANCE

- 1) Are Board of Directors' meetings scheduled before or at the beginning of the year?

The Board of Directors shall hold meetings at such date, time and, place as the Board may by resolution prescribe.

- 2) Attendance of Directors

Board	Name	Date of Election	No. of Meetings Held during the year ⁸	No. of Meetings Attended (A)	% of (A)	No. of Meetings where Resolutions were Pre-Approved ⁹ (B)	% of (B)	Total % (A & B)
Chairman	Clarence Chung Yuk Man	December 19, 2012	16	13	81.25%	3	18.75%	100.00%
Member	William Todd Nisbet	December 19, 2012	16	9	56.25%	7	43.75%	100.00%
Member	Jose F. Buenaventura	February 20, 2013	13	7	53.85%	N/A	N/A	53.85%
Member	Frances T. Yuyucheng	February 20, 2013	13	12	92.31%	N/A	N/A	92.31%
Member	Rena Rico-Pamfilo	February 20, 2013	13	11	84.62%	N/A	N/A	84.62%
Member	Cristina Collantes-Garcia	March 1, 2013	12	12	100.00%	N/A	N/A	100.00%
Member	Yvette P. Chua	February 20, 2013	13	11	84.62%	N/A	N/A	84.62%
Independent	James Andrew Charles MacKenzie	December 19, 2012	16	9	56.25%	7	43.75%	100.00%
Independent	Alec Yiu Wa Tsui	December 19, 2012	16	10	62.50%	6	37.50%	100.00%

- 3) Do non-executive Directors have a separate meeting during the year without the presence of any executive? If yes, how many times?

Non-Executive Directors meet from time to time on ad hoc basis to discuss relevant matters as they arise.

- 4) Is the minimum quorum requirement for Board decisions set at two-thirds of board members? Please explain.

No. Under the By-laws the quorum requirement for the Board to conduct business is majority of the members of the Board.

- 5) Access to Information

⁸ From the time of election until June 21, 2013.

⁹ Pre-approved resolutions were separately considered and approved by the relevant directors prior to the Board meeting.

- (a) How many days in advance are board papers¹⁰ for Board of Directors meetings provided to the board?

Board papers are, as much as practicable, provided to directors along with the notices of the meeting, or in any event before the date of the meeting. Under the By-laws of the Company, notices of Board meetings are distributed to directors at least five (5) days before the date of the meeting, unless waived by the directors.

- (b) Do board members have independent access to Management and the Corporate Secretary?

Yes.

- (c) State the policy of the role of the Company Secretary. Does such role include assisting the Chairman in preparing the board agenda, facilitating training of Directors, keeping Directors updated regarding any relevant statutory and regulatory changes, etc?

The Corporate Secretary of the Company has the following duties and responsibilities:

1. *Keep the minutes of the meetings of the Board of Directors and the shareholders;*
2. *Keep the stock and transfer book and the corporate seal;*
3. *Fill and countersign all the certificates of stock issued;*
4. *Prepare the agenda and give, or cause to be given, all notices of all meetings of the Board and the shareholders;*
5. *Be Loyal to the mission, vision and objectives of the Company;*
6. *Work fairly and objectively with the Board, Management and stockholders;*
7. *Inform the members of the board, in accordance with the by-laws, of the agenda of their meetings and ensures that the members have before them accurate information that will enable them to arrive at intelligent decisions on matters that require their approval;*
8. *Attend all Board meetings, except when justifiable causes such as illness, death in the immediate family and serious accidents, prevent him from doing so;*
9. *Whenever required, assist the Board in making business judgments in good faith and in the performance of their responsibilities and obligations;*
10. *Ensure that all board procedures, rules and regulations are strictly followed by the members;*
11. *As Compliance Officer, perform all the duties and responsibility of the said officer as provided or in this Code; and*
12. *Exercise such other powers and perform such other duties as the Board of Directors may from time to time fix or delegate.*

- (d) Is the Company secretary trained in legal, accountancy, or Company secretarial practices? Please explain should the answer be in the negative.

Yes. In accordance with the Company's Manual of Corporate Governance, the Corporate Secretary is a lawyer authorized to practice law in the Philippines.

- (e) Committee Procedures

Disclose whether there is a procedure that Directors can avail of to enable them to get information necessary to be able to prepare in advance for the meetings of different committees:

Yes

No

Committee	Details of the procedures
Executive	When the Executive Committee is constituted, it is expected that the notice, agenda, and other documents relevant for the meeting are circulated in advance to all the members of the Committee .
Audit	The notice, agenda, and other documents relevant for the

¹⁰ Board papers consist of complete and adequate information about the matters to be taken in the board meeting. Information includes the background or explanation on matters brought before the Board, disclosures, budgets, forecasts and internal financial documents.

	meeting are circulated in advance to all the members of the Committee.
Nomination	The notice, agenda, and other documents relevant for the meeting are circulated in advance to all the members of the Committee.
Remuneration	The notice, agenda, and other documents relevant for the meeting are circulated in advance to all the members of the Committee.
Others (specify)	N/A

6) External Advice

Indicate whether or not a procedure exists whereby directors can receive external advice and, if so, provide details:

Directors can request, at any time, for management to obtain external advice (e.g. counsel, consultants, etc.).

Procedures	Details
N/A	

7) Change/s in existing policies

Indicate, if applicable, any change/s introduced by the Board of Directors (during its most recent term) on existing policies that may have an effect on the business of the Company and the reason/s for the change:

Considering that a new management came in the Company on December 19, 2012, the current Board of Directors is in the process of studying and amending its existing policies to make it more appropriate to the current business of the Company and to be consistent with the policies adopted by the Company's affiliates in other countries.

Existing Policies	Changes	Reason
N/A		

D. REMUNERATION MATTERS

1) Remuneration Process

Disclose the process used for determining the remuneration of the President and the four (4) most highly compensated management officers:

The Company studies market competitive rates and packages and expects to offer compensation packages to its senior executives that are competitive with the competitive benchmarks in the industry, in and outside of the Philippines, but also including the Philippines.

The Company is still in the process of preparing the charter of the Compensation Committee which will determine the compensation of the officers. In the meantime, the remuneration process of MCE serves as guiding principles.

Process	President	Management Officers	
		COO	Other management officers
(1) Fixed remuneration	<i>In process of determining the compensation of President by the Compensation Committee</i>	<i>Approved by the Compensation Committee</i>	<i>Determined by senior management</i>
(2) Variable remuneration	<i>In process of determining the compensation of President by the Compensation Committee</i>	<i>Approved by the Compensation Committee</i>	<i>Determined by senior management</i>
(3) Allowances	<i>In process of determining the compensation of President by the Compensation Committee</i>	<i>Approved by the Compensation Committee</i>	<i>Determined by senior management</i>
(4) Performance Bonus	<i>In process of determining the compensation of President by the Compensation Committee</i>	<i>Approved by the Compensation Committee</i>	<i>Determined by senior management</i>
(5) Share Incentive Plan - Stock Options and Restricted Shares	<i>In process of determining the compensation of President by the Compensation Committee</i>	<i>Approved by the Compensation Committee</i>	<i>Determined by senior management</i>
(6) Other compensation benefits	<i>In process of determining the compensation of President by the Compensation Committee</i>	<i>Approved by the Compensation Committee</i>	<i>Determined by senior management</i>

2) Remuneration Policy and Structure for Executive and Non-Executive Directors

Disclose the Company's policy on remuneration and the structure of its compensation package. Explain how the compensation of Executive and Non-Executive Directors is calculated.

As of this date, the current Directors have not yet received any remuneration from the Company.¹¹ Further, and as mentioned, the Company is still in the process of amending the charter of the Compensation Committee, which will determine the compensation of the officers.

¹¹ As stated in the cover sheet of this Report, the SEC- Corporate Finance Department advised the Company that its responses should only be those that are applicable to the current management of the Company to avoid misleading any of the investors or shareholders of the Company.

	Remuneration Policy	Structure of Compensation Packages	How Compensation is Calculated
Executive Directors	<p>The levels of remuneration should be sufficient to be able to attract and retain the services of qualified and competent directors.</p> <p>The remuneration of executive directors is structured based on corporate and individual performance.</p> <p>A director is prohibited from participating with the Board in deciding his own remuneration.</p>	N/A	N/A
Non-Executive Directors	<p>The levels of remuneration should be sufficient to be able to attract and retain the services of qualified and competent directors.</p> <p>A director is prohibited from participating with the Board in deciding his own remuneration.</p>	N/A	N/A

Do stockholders have the opportunity to approve the decision on total remuneration (fees, allowances, benefits in-kind, and other emoluments) of board of directors? Provide details for the last three (3) years.

In the Shareholders' meeting held on June 21, 2013, the Shareholders have authorized the Board to determine the remuneration of the directors, such authority being vested in the Board and based on the recommendation of the Compensation Committee.

Considering that a new management came in the Company on December 19, 2012¹² and that this report covers only the period from December 19, 2012 to June 21, 2013, the Company is not in a position to include the details of the remuneration of the Board for the last three (3) years.

3) Aggregate Remuneration

Complete the following table on the aggregate remuneration accrued during the most recent year:

As stated in Section D.2 above, the current directors of the Company have not yet received any compensation.

4) Stock Rights, Options, and Warrants

(a) Board of Directors

Complete the following table, on the members of the Company's Board of Directors who own or are entitled to stock rights, options or warrants over the Company's shares:

¹² As stated in the cover sheet of this Report, the SEC- Corporate Finance Department advised the Company that its responses should only be those that are applicable to the current management of the Company to avoid misleading any of the investors or shareholders of the Company.

On February 19, 2013, the shareholders of the Company, in its Special Shareholders' Meeting, approved a Share Incentive Plan (the "Plan") for qualified employees, directors, officers, and other qualified persons covering up to 5% of the outstanding capital stock of the Company at an exercise price and vesting periods to be determined by the Compensation Committee, under the terms and conditions of the Plan.

Although the SEC approved the plan on April 12, 2013, no options, rights, and warrants have been given to any of the directors and employees as of the time of the filing of this report. However, it is expected that the Company will grant options and restricted shares to its directors and employees shortly after the filing of this report, and that the necessary disclosures using SEC Form 17-C will be made, pursuant to SEC Memorandum Circular No. 5, series of 2013..

(b) Amendments of Incentive Programs

Indicate any amendments and discontinuation of any incentive programs introduced, including the criteria used in the creation of the program. Disclose whether these are subject to approval during the Annual Stockholders' Meeting:

The shareholders, in the Annual Shareholders' Meeting on June 21, 2013, approved the amendment of the Plan in order to comply with the relevant rules of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("HKLR") since MCE, the ultimate parent company, is listed on HKLR. The amendments include, but not limited to, additional provisions for compliance with HKLR requirements (i) when awards are granted to "connected persons" (as such term is defined under HKLR); and (ii) on restriction on timing of grant of awards. The amendment to the Plan was taken up and approved at the Annual Meeting of the Stockholders of the Company held on June 21, 2013.

5) Remuneration of Management

Identify the five (5) members of management who are not, at the same time, executive Directors and indicate the total remuneration received during the financial year:

In respect of the period from December 19, 2012 to December 31, 2012, there was no member of management of the Company who is not, at the same time, executive Directors of the Company and accordingly, no remuneration incurred for 2012.

In 2013, the Company is in process of recruiting and formalizing the senior management of the Company and will formalize the members of management once the respective remuneration package of the executive is determined. The aggregated total remuneration received by the members of management for the financial year ending December 31, 2013 will be reported in the appropriate disclosure for the year 2013.

E. BOARD COMMITTEES

1) Number of Members, Functions and Responsibilities

Provide details on the number of members of each committee, its functions, key responsibilities and the power/authority delegated to it by the Board:

Committee	No. of Members			Committee Charter	Functions	Key Responsibilities	Power
	Executive Director (ED)	Non-executive Director (NED)	Independent Director (ID)				
Executive	Not yet appointed	Not yet appointed	Not yet appointed	The creation of the Executive Committee is provided under the Company's By-Laws	Exercise the powers of the Board in the management of the business and affairs of the Company except those powers specifically limited by law or by the Board.	Management of the business and affairs of the Company.	Management of the business and affairs of the Company.
Audit	1	1	2	The Charter is embodied in the Revised Manual of Corporate Governance, which is being considered for revision by the Company.	To perform oversight functions over the financial reporting process, system of internal control, audit process, and monitoring of compliance with applicable laws, rules, and regulations		Assist the Board in the performance of its oversight responsibility for the financial reporting process, system of internal control, audit process, and monitoring of compliance with applicable laws, rules, and regulations
Nomination	1	1	2	The Charter is embodied in the Revised Manual of Corporate Governance, which is being considered for revision by the Company.	Reviews the qualifications of the nominees for directors and prepare a final list of candidates	Reviews the qualifications of the nominees for directors and prepare a final list of candidates	
Remunerations	1	1	1	The Charter is embodied in the Revised Manual of Corporate Governance,	Ensures that the compensations of the directors and officers are consistent with	Ensures that the compensation of the directors and officers are consistent	

				<i>which is being considered for revision by the Company.</i>	<i>the 's culture, strategy and the business environment in which it operates.</i>	<i>with the Company 's culture, strategy and the business environment in which it operates.</i>	
Others (specify)	N/A	N/A	N/A	N/A			

2) Committee Members

(a) Executive Committee

Since the new management came in the Company on December 19, 2012, the Board of Directors has not appointed members to the Executive Committee. The new management is currently in the process of studying and amending the existing management structure of the Company and a determination will be made on whether to include the appointment of members to the Executive Committee.

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman	N/A					
Member (ED)	N/A					
Member(NED)	N/A					
Member (ID)	N/A					
Member	N/A					

(b) Audit Committee

The members of the Audit Committee are:

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	<i>James Andrew Charles MacKenzie</i>	<i>December 19, 2012</i>	3	3	100.00%	<i>Since December 19, 2012</i>
Member (ED)	<i>Clarence Chung Yuk Man</i>	<i>December 19, 2012</i>	3	3	100.00%	<i>Since December 19, 2012</i>
Member(NED)	<i>William Todd Nisbet</i>	<i>December 19, 2012</i>	3	3	100.00%	<i>Since December 19, 2012</i>
Member (ID)	<i>Alec Yiu Wa Tsui</i>	<i>June 21, 2013</i>	3	3 <i>(Mr. Tsui attended the meetings as an invitee prior to his appointment on June 21, 2013.)</i>	100.00%	<i>Since June 21, 2013</i>

Disclose the profile or qualifications of the Audit Committee members.

James Andrew Charles MacKenzie – Independent Director

Mr. MacKenzie was appointed as an independent non-executive director of the Company on December 19, 2012, and as an independent non-executive director of Melco Crown Entertainment on April 24, 2008. Mr. MacKenzie has also served as chairman of Mirvac Group since 2005. Mr. MacKenzie was appointed as a director of Yancoal Australia Limited on June 26, 2012 and serves as the co-vice chairman. A chartered accountant by profession since 1977, Mr. MacKenzie was, prior to 2005, a partner in both the Melbourne and Hong Kong offices of an international accounting firm now part of Deloitte. He obtained a bachelor of business (accounting and quantitative methods) degree from the Swinburne University of Technology in 1974.

Clarence Chung Yuk Man - President / Chairman of the Board / Director

Mr. Chung was appointed as Chairman and President of the Company on December 19, 2012. Mr. Chung was appointed as Director of Melco Crown Entertainment in November 2006 and has been an Executive Director of Melco International since May 2006. Mr. Chung has also served as the Chairman and Chief Executive Officer of Entertainment Gaming Asia Inc., a NASDAQ listed company, since October 2008. Mr. Chung has more than 20 years of experience in the finance industry in various capacities as a chief financial officer, a private equity fund manager and a merger and acquisition specialist. Mr. Chung holds a master degree in business administration from the Kellogg School of Management at Northwestern University and The Hong Kong University of Science and Technology; and a bachelor degree in business administration from the Chinese University of Hong Kong. He is also a member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales.

William Todd Nisbet – Director

Mr. Nisbet, who was appointed as a director of the Company on December 19, 2012, joined the Crown Limited team in October 2007. In his role as Executive Vice President – Strategy & Development, Mr. Nisbet is responsible for Crown Limited's Australian and international development activities. Mr. Nisbet is also a Director of Melco Crown Entertainment and Studio City International Holdings Limited. From August 2000 through to July 2007, Mr. Nisbet held the position of Executive Vice President – Project Director for Wynn Design and Development, a development subsidiary of Wynn Resorts Limited. Prior to joining Wynn, Mr. Nisbet was the Vice President of Operations for Marnell Corrao Associates. During his 14 years at Marnell Corrao (1986 to 2000), Mr. Nisbet was responsible for managing various aspects of the development of casino resort properties. Mr. Nisbet holds a bachelor of science degree in Finance from the University of Nevada, Las Vegas.

Alec Yiu Wa Tsui – Independent Director

Mr. Tsui was appointed as an independent non-executive director of the Company on December 19, 2012, and as an independent non-executive director of Melco Crown Entertainment on December 18, 2006. Mr. Tsui has extensive experience in finance and administration, corporate and strategic planning, information technology and human resources management, having served at various international companies. Mr. Tsui graduated from the University of Tennessee with a bachelor's degree in industrial engineering in 1975 and a master of engineering degree in 1976. He completed a program for senior managers in government at the John F. Kennedy School of Government at Harvard University in 1993.

Describe the Audit Committee's responsibility relative to the external auditor.

1. Pre-approve all audit plans, scopes, and frequency prior to the conduct of external audit and prior to the commencement of the audit; discuss with the external auditor the nature, scope, and expenses of the audit and ensure proper coordination if more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts.
2. Evaluate and determine the non-audit work of the external auditor and review periodically the non-audit fees paid to the external auditor in relation to their significance to the total annual income of the external auditor and to the Company's overall consultancy expenses.
3. Recommend the appointment of the external auditor to the stockholders.

(c) Nomination Committee

The members of the Nomination Committee are:

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman	Alec Yiu Wa Tsui	December 19, 2012	1	1	100.00%	Since December 19, 2012
Member (ED)	Clarence Chung Yuk Man	December 19, 2012	1	1	100.00%	Since December 19, 2012
Member(NED)	William Todd Nisbet	December 19, 2012	1	1	100.00%	Since December 19, 2012
Member (ID)	James Andrew Charles MacKenzie	February 20, 2013	1	1	100.00%	Since February 20, 2013

(d) Compensation Committee

The members of the Compensation Committee are:

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman	Alec Yiu Wa Tsui	December 19, 2012	8	8	100.00%	Since December 19, 2012
Member (ED)	Clarence Chung Yuk Man	December 19, 2012	8	8	100.00%	Since December 19, 2012
Member(NED)	William Todd Nisbet	December 19, 2012	8	7	88.00%	Since December 19, 2012

(e) Others (Specify)

The Company has no other Committees other than those mentioned above.

3) Changes in Committee Members

On December 19, 2012, as a result of the change in the Company's management, the composition of all committees was changed, and the members of each committee are the directors enumerated above.

4) Work Done and Issues Addressed

Describe the work done by each committee and the significant issues addressed during the year.

Name of Committee	Work Done (since date of appointment)	Issues Addressed
Executive	N/A ¹³	N/A
Audit	Reviewed and approved the 2012 Audited Financial Statements of the Corporation, as well as the Quarterly Unaudited Financial Statements for the first quarter of 2013.	Routine matters handled in the ordinary course.

¹³ The Company currently does not have an Executive Committee.

	<p><i>Discussed the draft internal and external auditors' audit plan for the year ending December 31, 2013.</i></p> <p><i>Reviewed the scope of non-audit work performed by the external auditor; nature, scope of the services, their reporting obligations, work plan, and independence.</i></p> <p><i>Reviewed the Company's financials.</i></p> <p><i>Evaluated the external auditor's performance and recommended the reappointment of the Company's external auditor to the Board.</i></p>	
Nomination	<p><i>Nominees to the Board of Directors (including the independent directors) were submitted to the Nominating Committee for consideration. The Nominating Committee then prepared a final list of candidates.</i></p>	<p><i>Reviewed the qualifications of the nominees for directors.</i></p>
Compensation	<p><i>The Compensation Committee has met to consider and approve certain equity based incentive awards and the COO's compensation.</i></p>	<p><i>Handled routine matters in the ordinary course</i></p>

5) Committee Program

Provide a list of programs that each committee plans to undertake to address relevant issues in the improvement or enforcement of effective governance for the coming year.

All of the committees of the Company are in the process of reviewing their existing duties, responsibilities, and roles under the By-Laws and the Revised Manual of Corporate Governance and will be amending or creating their own charters to aim to meet a high standard of corporate governance.

F. RISK MANAGEMENT SYSTEM

1) Disclose the following:

(a) Overall risk management philosophy of the Company;

At present, the Company is guided by the risk management system of MCE. The Company is in the process of developing a risk management system, which will incorporate the Company's governance framework currently under development. The Company has already implemented the following elements of the MCE risk management system:

- The Audit Committee has assumed the responsibility for assessing and approving the Company's policies and procedures to identify, accept, mitigate, allocate or otherwise manage various types of risks presented by management, as well as to make recommendations with respect to the Company's risk management process.*
- A preliminary risk analysis and mitigation plan has been developed by Management and presented to the Audit Committee, addressing external and internal strategic risks, operational risks associated with processes, compliance and people, finance risks, and information risks.*

A review of the Company's risk management system will be undertaken by the Directors for the year ending December 31, 2013 as part of the review of the effectiveness of the system of internal control of the Company and its subsidiaries as outlined in section G, subsection (1) below.

(b) A statement that the Directors have reviewed the effectiveness of the risk management system and commenting on the adequacy thereof;

See response to Section F.1(a) above.

(c) Period covered by the review;

See response to Section F.1(a) above.

(d) How often the risk management system is reviewed and the directors' criteria for assessing its effectiveness; and

See response to Section F.1(a) above.

(e) Where no review was conducted during the year, an explanation why not.

See response to Section F.1(a) above.

2) Risk Policy

(a) Company

Give a general description of the Company's risk management policy, setting out and assessing the risk/s covered by the system (ranked according to priority), along with the objective behind the policy for each kind of risk:

Refer to Section F.1 for further understanding of the status of development of the Company's risk management policy and system and risks and objectives to be addressed by this system.

(b) Group

Give a general description of the Group's risk management policy, setting out and assessing the risk/s covered by the system (ranked according to priority), along with the objective behind the policy for each kind of risk:

Refer to Section F.1 for further understanding of the status of development of the Company's risk management policy and system and risks and objectives to be addressed by this system.

(c) Minority Shareholders

Indicate the principal risk of the exercise of controlling shareholders' voting power.

The principal risk is in the controlling shareholders having the voting power to approve all decisions put to a vote at shareholders' meetings. Independent Directors serve on the Board to provide the check and balance.

3) Control System Set Up

(a) Company

Briefly describe the control systems set up to assess, manage and control the main issue/s faced by the Company:

Please refer to Section G.1 below.

(b) Group

Briefly describe the control systems set up to assess, manage and control the main issue/s faced by the Company:

Please refer to Section G.1 below.

(c) Committee

Identify the committee or any other body of corporate governance in charge of laying down and supervising these control mechanisms, and give details of its functions:

The Audit Committee has the responsibility to monitor and evaluate the adequacy and effectiveness of the Company's internal control system, including the financial reporting and information technology security. Further, Internal Audit will conduct periodic checks on these control mechanisms.

G. INTERNAL AUDIT AND CONTROL

1) Internal Control System

Disclose the following information pertaining to the internal control system of the Company:

(a) Explain how the internal control system is defined for the Company;

On March 20, 2013, the Company acquired all equity interests of MCE Investments in MCE Holdings (Philippines) Corporation (the "Asset Acquisition Transaction"). MCE Holdings holds 100% direct ownership interests in MCE Holdings No.2 (Philippines) Corporation (herein referred to as "MCE Holdings No.2"), which in turn holds 100% direct ownership interests in MCE Leisure (Philippines) Corporation (herein referred to as "MCE Leisure") (collectively referred to the "MCE Holdings Group"). As a result of the Asset Acquisition Transaction, MCE Holdings Group became a wholly-owned subsidiary of the Company.

From December 19, 2012 to March 20, 2013, the Company is primarily an investment holding company and immediately after the Asset Acquisition Transaction, the Company group became involved in the Philippines Project through MCE Leisure. MCE Leisure is responsible for the management and operation, as well as for the project's fit-out, furniture, fixtures, and equipment (including gaming equipment), working capital expenses, non-real property improvements, and personal property of the Philippines Project, and Belle is responsible for construction of the building structures of the Philippines Project.

Accordingly, the Group's internal control system is based on MCE's internal control system until which time the Group's internal control system has been formally updated to reflect the relevant Philippine laws, rules and regulations, and the Group's activities being established within the Philippines. The next internal control review on the development stage of the MCP group is to be completed by the Directors for the year ending December 31, 2013. The Directors will conduct a review of the effectiveness of the system of internal control of the Company and its subsidiaries for the year ending December 31, 2013 which will cover the material controls, including financial, operational, and compliance controls and risk management functions, and the adequacy of resources, qualifications, and experience of staff of the Company's accounting and financial reporting function, and their training, programs, and budget. The review will be conducted by considering the reports and recommendation to be received from the Audit Committee, given its role in providing oversight of the internal control and risk management system.

To date, no review has occurred as the new management came in on December 19, 2012.

(b) A statement that the directors have reviewed the effectiveness of the internal control system and whether they consider them effective and adequate;

See response to Section G.1(a) above.

(c) Period covered by the review;

See response to Section G.1(a) above.

(d) How often internal controls are reviewed and the directors' criteria for assessing the effectiveness of the internal control system; and

See response to Section G.1(a) above.

(e) Where no review was conducted during the year, an explanation why not.

See response to Section G.1(a) above.

2) Internal Audit

(a) Role, Scope, and Internal Audit Function

Give a general description of the role, scope of internal audit work, and other details of the internal audit function.

The Company's internal audit department, including its internal audit charter which outlines its role and responsibilities and internal audit plan including the scoping of internal audit work, is in the process of being established based on the MCE internal audit framework.

- (b) Do the appointment and/or removal of the Internal Auditor or the accounting /auditing firm or corporation to which the internal audit function is outsourced require the approval of the audit committee?

Yes. The Audit Committee has the authority to review and recommend the appointment and termination of senior internal audit personnel, including outsourcing to external service providers, should this be required.

- (c) Discuss the internal auditor's reporting relationship with the audit committee. Does the internal auditor have direct and unfettered access to the board of directors and the audit committee and to all records, properties, and personnel?

As the Company is a subsidiary of a foreign corporation, the reporting line of its internal audit function has been established in line with the requirements of the Revised Code of Corporate Governance, whereby the Company's head of internal audit reports to the ultimate parent company, MCE, head of internal audit, therefore ensuring they are independent of the Philippines operations. The internal audit function has direct and unfettered access to the board of directors and the audit committee and to all records, properties and personnel.

- (d) Resignation, Re-assignment, and Reasons

Disclose any resignation/s or re-assignment of the internal audit staff (including those employed by the third-party auditing firm) and the reason/s for them.

There have been no resignations or re-assignment of internal audit staffing.

- (e) Progress against Plans, Issues, Findings, and Examination Trends

State the internal audit's progress against plans, significant issues, significant findings, and examination trends.

Refer to Section G.2(a), the internal audit department is in the process of being established and an internal audit plan is being finalized for review and approval by the Audit Committee.

The relationship among progress, plans, issues and findings should be viewed as an internal control review cycle which involves the following step-by-step activities:

- 1) Preparation of an audit plan inclusive of a timeline and milestones;
- 2) Conduct of examination based on the plan;
- 3) Evaluation of the progress in the implementation of the plan;
- 4) Documentation of issues and findings as a result of the examination;
- 5) Determination of the pervasive issues and findings ("examination trends") based on single year result and/or year-to-year results;
- 6) Conduct of the foregoing procedures on a regular basis.

- (f) Audit Control Policies and Procedures

Disclose all internal audit controls, policies, and procedures that have been established by the Company and the result of an assessment as to whether the established controls, policies, and procedures have been implemented under the column "Implementation."

Please see the response in section G.1.

- (g) Mechanism and Safeguards

State the mechanism established by the Company to safeguard the independence of the auditors, financial analysts, investment banks and rating agencies (example, restrictions on trading in the Company's shares and imposition of internal approval procedures for these

transactions, limitation on the non-audit services that an external auditor may provide to the Company):

The auditors, both internal and external, report directly to the Audit Committee.

Auditors (Internal and External)	Financial Analysts	Investment Banks	Rating Agencies
<p>The Company and its subsidiaries have followed MCE policy on safeguarding of independence of the independent auditor.</p> <p>Before the independent auditor is engaged by the Company or its subsidiaries to render audit or non-audit services, the Audit Committee shall pre-approve the engagement. The Audit Committee must be informed of each non-audit service provided by the independent auditor, including the fees, terms and conditions for the performance of such services, and consider whether the service will impair the independence of the auditor.</p> <p>The independent auditor of the Company is a registered accounting firm in Philippines itself has a strict internal compliance of the auditor independence under the Philippines Standard of Auditing governing independence of the auditor.</p>	<p>It is expected that in the normal course of engagement, an assessment of the independence of these professionals will form part of the pre-engagement vetting and due diligence process.</p> <p>The Company is still in the process of developing the mechanism to safeguard the independence of the financial analysts and will be considering these matters further.</p>	<p>It is expected that in the normal course of engagement, an assessment of the independence of these professionals will form part of the pre-engagement vetting and due diligence process.</p>	<p>It is expected that in the normal course of engagement, an assessment of the independence of these professionals will form part of the pre-engagement vetting and due diligence process.</p>

- (h) State the officers (preferably the Chairman and the President) who will have to attest to the Company's full compliance with the SEC Code of Corporate Governance. Such confirmation must state that all directors, officers, and employees of the Company have been given proper instruction on their respective duties as mandated by the Code and that internal mechanisms are in place to ensure that compliance.

The Chairman.

H. ROLE OF STAKEHOLDERS

1) Disclose the Company's policy and activities relative to the following:

	Policy	Activities
Customers' welfare	See note (a) below.	
Supplier/contractor selection practice	See note (a) below.	
Environmentally friendly value-chain	See note (a) below.	
Community interaction	See note (a) below.	
Anti-corruption programmes and procedures?	Zero tolerance for bribery and corruption. The Company and its shareholders, directors, officers, employees, as well as the Company's agents, distributors, contractors, business collaborators, service providers, vendors, suppliers, consultants, advisors and so on are prohibited from offering, promising, making or authorizing a payment to an Official, if the payment is made "corruptly" and for the purpose of obtaining or retaining business or to secure an improper advantage.	
Safeguarding creditors' rights	See note (a) below.	

(a) Considering that a new management came in the Company only on December 19, 2012, the Company is still in the process of creating its own policies and activities regarding the above-mentioned matters. At present, it is still guided by MCE's relevant policies, if any.

2) Does the Company have a separate corporate responsibility (CR) report/section or sustainability report/section?

Considering that a new management came in the Company only on December 19, 2012, the Company is still in the process of creating its own policies. The Company currently follows MCE's philosophy. It intends to undertake corporate social responsibility initiatives in communities that the Company operates in. Some potential matters that may be addressed may include issues faced by or related to women and/or youth in the specific communities, education and responsible gaming, depending on the circumstances of the relevant community.

3) Performance-enhancing mechanisms for employee participation.

(a) What are the Company's policy for its employees' safety, health, and welfare?

Considering that a new management came in the Company only on December 19, 2012,¹⁴ the Company is still in the process of creating its own policies relating to employment.

(b) Show data relating to health, safety and welfare of its employees.

Refer to response in Section H.3(a) above,

(c) State the Company's training and development programmes for its employees. Show the data.

Refer to response in Section H.3(a) above,

¹⁴ As stated in the cover sheet of this Report, the SEC- Corporate Finance Department advised the Company that its responses should only be those that are applicable to the current management of the Company to avoid misleading any of the investors or shareholders of the Company.

- (d) State the Company's reward/compensation policy that accounts for the performance of the Company beyond short-term financial measures

Refer to response in Section H.3(a) above,

- 4) What are the Company's procedures for handling complaints by employees concerning illegal (including corruption) and unethical behaviour? Explain how employees are protected from retaliation.

The Company is currently guided by the principles of MCE's whistle-blowing policy and procedure on non-retaliation. Such procedures are subject to management's further review.

I. DISCLOSURE AND TRANSPARENCY

1) Ownership Structure

(a) Holding 5% shareholding or more

The current shareholders owning 5% or more of the capital stock are:

Shareholder	Number of Shares	Percent	Beneficial Owner
MCE (Philippines) Investments Limited	2,894,007,722	65.38%	MCE (Philippines) Investments Limited
MCE (Philippines) Investments No. 2 Corporation	173,834,268	3.96%	MCE (Philippines) Investments Limited
Temasek Fullerton Alpha Pte. Ltd. and Swordfish Investments Pte. Ltd. ¹⁵ Fullerton Fund Management Company Ltd. ¹⁶	222,245,900	5.02%	Temasek Holdings (Private) Limited ¹⁷

The following are the current senior management of the Company:

Name of Senior Management	Number of Direct Shares	Number of Indirect Shares / Through (name of record owner)	% of Capital Stock
Clarence Chung Yuk Man/ President	100	N/A	0.00% (nominal)
Frances T. Yuyucheng / Corporate Secretary / Corporate Information Officer/Compliance Officer	25	N/A	0.00% (nominal)
Marissa Tomacruz-Academia/ Vice President, Legal Affairs	0	N/A	N/A
Geoffrey Stuart Davis / Treasurer			
Kevin Sim/Chief Operating Officer	0	N/A	N/A
TOTAL	125		

¹⁵ Temasek Fullerton Alpha Pte.Ltd. and Swordfish Investments Pte. Ltd. are companies wholly-owned indirectly by Temasek Holdings (Private) Limited. Temasek Holdings (Private) Limited has deemed beneficial ownership in shares directly held by Temasek Fullerton Alpha Pte. Ltd. and Swordfish Investments Pte. Ltd.

Temasek Fullerton Alpha Pte. Ltd. and Swordfish Investments Pte. Ltd. hold shares in Melco Crown (Philippines) Resorts Corporation for Investments purposes. (Source: SEC Form 18-A filed by Temasek Holdings (Private) Limited on June 3, 2013).

¹⁶ Fullerton Fund Management Company Ltd. is an indirect wholly-owned subsidiary of Temasek Holdings (Private) Limited. Temasek Holdings (Private) Limited has deemed beneficial ownership in shares which Fullerton Fund Management Company Ltd. has beneficial ownership.

Various funds and client accounts managed by Fullerton Fund Management Company Ltd. (a fund manager) hold shares in Melco Crown (Philippines) Resorts Corporation. Fullerton Fund Management Company Ltd. has voting power and/or Investment power over those shares, in its capacity as fund manager. (Source: SEC Form 18-A filed by Temasek Holdings (Private) Limited on June 3, 2013)

¹⁷ Temasek Holdings (Private) Limited has not acquired any direct shareholding in Melco Crown (Philippines) Resorts Corporation.

2) Does the 2012 Annual Report disclose the following:

Key risks	Yes
Corporate objectives	Yes
Financial performance indicators	Yes
Non-financial performance indicators	Yes
Dividend policy	Yes
Details of whistle-blowing policy	<i>No. The Company is currently guided by the MCE policy on whistle-blowing pending the adoption of its own policy..</i>
Biographical details (at least age, qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of directors/commissioners)	Yes
Training and/or continuing education programme attended by each director/commissioner	<i>No. Pursuant to SEC Memorandum Circular No. 5, series of 2013, the Corporate Governance Section in the Annual Report (SEC Form 17-A) shall be deleted.</i>
Number of board of directors/commissioners meetings held during the year	<i>No. However, this was disclosed in the Certification of the Attendance of Members of Board of Directors for the year 2012 submitted to the SEC on January 30, 2013 of the Company.</i>
Attendance details of each director/commissioner in respect of meetings held	<i>No but the Company submitted the Certification of Attendance of Directors in Board Meetings as previously required by the SEC and was disclosed in the Information Statement of the Company.</i>
Details of remuneration of the President and each member of the board of directors/commissioners	Yes

Should the Annual Report not disclose any of the above, please indicate the reason for the nondisclosure.

3) External Auditor's fee

The fees paid to SyCip Gorres Velayo & Co. for the Company and its subsidiaries since December 19, 2012 to date were as follows:

	Fee (Peso)	VAT (Peso)	Out-of- pocket expenses (Peso)
Statutory audit fee for year ended December 31, 2012	1,153,790	141,292	23,642
Reporting Accountant of the Company's placement and subscription transactions in April 2013	4,658,676	561,521	20,668
Other services - agreed upon procedures	200,000	24,501	4,177
Total	6,012,466	727,314	48,487

4) Medium of Communication

List down the mode/s of communication that the Company is using for disseminating information.

The Company's mode/s of communication include e-mail, telephone conferences, facsimile or other written message.

5) Date of release of audited financial report

The Company's consolidated audited financial statements for the year ended December 31, 2012 was filed with the SEC on April 26, 2013, along with the Company's 2012 Annual Report (SEC Form 17-A).

6) Company Website

Does the Company have a website disclosing up-to-date information about the following?

Yes. www.melco-crown-philippines.com

Should any of the foregoing information be not disclosed, please indicate the reason thereto.

7) Disclosure of RPT

Parties are considered to be related if one party has the ability to control, directly or indirectly, the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

The Group entered into the following significant related party transactions as of March 31, 2013:

Category		Amount of transactions during the period	Outstanding balance	Terms	Conditions
<i>Amounts due to affiliated companies</i>					
<i>MCE's subsidiaries</i>					
<i>For the Three Months Ended March 31, 2013 (Unaudited)</i>	<i>Project management fee capitalized in construction in progress</i>	<i>₱35,179,626</i>	<i>₱56,522,682</i>	<i>Repayable on demand; non-interest bearing</i>	<i>Unsecured</i>
	<i>Project management fee recognized as pre- opening costs</i>	<i>27,032,715</i>	<i>27,032,715</i>		
	<i>Management fee recognized as general and administrative expenses</i>	<i>3,842,246</i>	<i>3,842,246</i>		
	<i>Settlement of payables on behalf of MCP</i>	<i>37,753,798</i>	<i>38,313,297</i>		
	<i>Balance as of March 31, 2013 (Unaudited)</i>		<u><i>₱125,710,940</i></u>		

Category		Amount of transactions during the period	Outstanding balance	Terms	Conditions
Melco International Developments Limited ("Melco") and its subsidiary					
For the Three Months Ended March 31, 2013 (Unaudited)	Settlement of payables on behalf of MCP	₱893,326	₱893,326	Repayable on demand; non-interest bearing	Unsecured
	Balance as of March 31, 2013 (Unaudited)		<u>₱893,326</u>		
Amounts due to ultimate holding company					
MCE					
For the Three Months Ended March 31, 2013 (Unaudited)	Project management fee recognized as pre-opening costs	₱15,717,008	₱15,717,008	Repayable on demand; non-interest bearing	Unsecured
	Settlement of payables on behalf of MCP	709,306	91,143,485		
	Balance as of March 31, 2013 (Unaudited)		<u>₱106,860,493</u>		
Amount due to intermediate holding company					
MCE Investments					
For the Three Months Ended March 31, 2013 (Unaudited)	Unpaid Amount Related to Asset Acquisition Transaction	₱4,351,995,000	₱4,351,995,000	Repayable on demand; non-interest bearing	Unsecured
	Funds advance to MCP	815,086,225	815,086,225		
	Balance as of March 31, 2013 (Unaudited)		<u>₱5,167,081,225</u>		

Note:

(*) Melco is one of the major shareholders of MCE.

When RPTs are involved, what processes are in place to address them in the manner that will safeguard the interest of the Company and in particular of its minority shareholders and other stakeholders?

The Company is currently in the process of amending its Corporate Governance Manual, including its policies on approval of related-party transactions.

J. RIGHTS OF STOCKHOLDERS

1) Right to participate effectively in and vote in Annual/Special Stockholders' Meetings

(a) Quorum

Give details on the quorum required to convene the Annual/Special Stockholders' Meeting as set forth in its By-laws.

Quorum Required	<i>Majority of the outstanding capital stock of the Company</i>
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(b) System Used to Approve Corporate Acts

Explain the system used to approve corporate acts.

System Used	<i>Shareholders may vote in person or by proxy.</i>
Description	<p><i>The Chairman will announce each proposal to the floor, which shall be voted upon separately. In the absence of any objection from the floor, the Chairman shall instruct the Corporate Secretary to enter a unanimous vote of approval. If there is an objection, the Chairman will call for a division of the house. The votes of shareholders present in person or by Proxy shall be counted by hand, and the Chairman will announce the result of the voting, unless voting by ballots is called for. If voting by ballots is decided, ballots will be distributed to Stockholders present in person or by Proxy in the meeting. The ballots will be filled up by stockholders, and submitted to the Corporate Secretary or his duly authorized representatives. The valid ballots will be counted by the Corporate Secretary or a committee that the Board may organize for this purpose. The Chairman will then announce the result after the counting.</i></p> <p><i>At the Stockholders' Meeting, every stockholder shall be entitled to vote for each share of stock which has voting power upon the matter in question, registered in his name in the books of the Corporation. The votes of the election of Directors, and upon demand by any stockholder, the votes upon any question before the meeting, except procedural questions which shall be determined by the Chairman of the Meeting, shall be by ballot and shall be conducted by two inspectors of election of judges, designated by the Chairman of the Meeting, who shall first take and subscribe an oath or affirmation, faithfully to execute the duties of inspector or judge at such meeting with strict impartiality and according to the best of their ability and who shall take charge of the polls and, after the balloting, shall make a certificate of the vote taken. No director or candidate for the office of Director shall be appointed as an inspector or an election of Directors.</i></p> <p><i>A stockholder may vote such number of shares for as many persons as there are directors to be elected or he may cumulate said share and give one candidate as many votes as the number of directors to be elected multiplied by the number of his share shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit, provided, that the total number of votes cast by him shall not exceed the number of shares owned by him as shown in the books of the corporation multiplied by the whole number of directors to be elected. Provided, however, that no</i></p>

	<i>delinquent stock shall be voted.</i>
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(c) Stockholders' Rights

List any Stockholders' Rights concerning Annual/Special Stockholders' Meeting that differ from those laid down in the Corporation Code.

All of the Company's Stockholders' Rights are consistent with the rights provided under the Corporation Code.

Dividends

The Company has not declared any dividends for 2012 since the new management came in.

(d) Stockholders' Participation

- (i) State, if any, the measures adopted to promote stockholder participation in the Annual/Special Stockholders' Meeting, including the procedure on how stockholders and other parties interested may communicate directly with the Chairman of the Board, individual directors or board committees. Include in the discussion the steps the Board has taken to solicit and understand the views of the stockholders as well as procedures for putting forward proposals at stockholders' meetings.

Measures Adopted	Communications Procedure
All stockholders are given notices to all annual or special meetings of the stockholders stating therein the agenda of the meeting.	Written notices shall be mailed to the stockholders' last known postal address.
All stockholders are given a copy of the Information Statement, Annual Report and the Annual Financial Statement of the Company.	The said documents were sent to the stockholders' last known postal address by mail except the annual report, which will be made available by request of a stockholder.

- (ii) State the Company policy of asking shareholders to actively participate in corporate decisions regarding:

- a. Amendments to the Company's constitution

Any amendments to the Company's Articles of Incorporation require the affirmative vote of stockholders owning at least 2/3 of the outstanding capital stock of the Company while amendments to the By-Laws require the affirmative vote of stockholders owning at least a majority of the outstanding capital stock of the Company. However, the power to amend the By-Laws has been delegated to the Board as approved by stockholders owning at least 2/3 of the outstanding capital stock in the annual stockholders meeting held on June 21, 2013..

- b. Authorization of additional shares

Any increase in the authorized capital stock of the Company requires at least the 2/3 affirmative vote of the stockholders.

- c. Transfer of all or substantially all assets, which in effect results in the sale of the Company

Any transfer of all or substantially all assets of the Company requires at least the 2/3 affirmative vote of the stockholders.

- (iii) Does the Company observe a minimum of twenty-one (21) business days for giving out of notices to the AGM where items to be resolved by shareholders are taken up?

- a. Date of sending out notices:

Under the Company's By-Laws, the notices and agenda for the AGM shall be given twenty (20) days before the date of the meeting. However, in the annual stockholders' meeting held on June 21, 2013, stockholders owning at least a majority of the outstanding capital stock approved the amendment to the By-Laws providing that notice to stockholders meetings shall be sent out at least fifteen (15) business days before the AGM.

b. Date of the Annual/Special Stockholders' Meeting:

See response to Section J.1(d)(iii)(a) above.

(iv) State, if any, questions and answers during the Annual/Special Stockholders' Meeting.

No questions were posed by the stockholders during the special stockholders' meetings held on February 19, 2013 or the annual stockholders' meeting held on June 21, 2013.

(v) Result of Annual/Special Stockholders' Meeting's Resolutions

During the special stockholders' meeting held on February 19, 2013, the following resolutions were adopted:

Resolution	Percentage to total Outstanding Capital Stock				Percentage to Shares Present or Represented at the Meeting		
	Approving	Dissenting	Abstaining	Absent	Approving	Dissenting	Abstaining
<p>Approval of the Amendment of the Articles of Incorporation of the Corporation for the following matters:</p> <p>i. To change the name of the Corporation to "MELCO CROWN (PHILIPPINES) RESORTS CORPORATION";</p> <p>ii. To change the place where the principal office of the Corporation is located from Cabuyao, Laguna to the 10th Floor, Liberty Center, 104 H. V. dela Costa St., Salcedo Village, Makati City;</p> <p>iii. To increase the authorized capital stock of the Corporation from Nine Hundred Million Pesos (Php900,000,000.00), divided into Nine Hundred Million (900,000,000) shares of stock of the par value of One Peso (Php1.00) each, of which sixty percent (60%) shall be Class</p>	88.33%	0.00%	0.00%	11.67%	100%	0.00%	0.00%

<p>"A" shares and forty percent (40%) of which shall be Class "B" shares, to Five Billion Nine Hundred Million Pesos (Php5,900,000,000.00) divided into Five Billion Nine Hundred Million (5,900,000,000) shares of stock of the par value of One Peso (Php1.00) each; and</p> <p>iv. Declassification of the shares comprising the existing authorized capital stock of the Corporation, consisting of Class "A" shares and Class "B" shares to a single class of common shares and denial of pre-emptive rights thereto.</p>							
<p>Approval by the stockholders of the grant of authority to the Board of Directors to issue such number of shares of stock out of the increase in authorized capital stock to such persons and at an issue price of not less than par value as the Board of Directors may determine as well as approval to sell treasury shares to such persons at such number and price as the Board of Directors may determine.</p>	88.33%	0.00%	0.00%	11.67%	100%	0.00%	0.00%
<p>Approval by the stockholders of the grant of 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</p>	88.33%	0.00%	0.00%	11.67%	100%	0.00%	0.00%

transaction in such number of shares as may be required by the Corporation for funding its projects and (ii) determination of the offering price based on generally accepted pricing formulas such as but not limited to publicly traded comparables (e.g. Enterprise Value/ EBITDA/ Price/ Earnings), discounted cash flow or net asset value, and any discount/premium thereto, as may be appropriate or relevant per prevailing market conditions.							
Ratification by a majority vote of the stockholders of actions taken by the Board of Directors and Officers of the Corporation since the last annual meeting, including but not limited to the sale of the shares of Lancashire Realty Holding Corporation and Interphil Laboratories, Inc.	88.33%	0.00%	0.00%	11.67%	100%	0.00%	0.00%
Approval of Share Incentive Plan	88.33%	0.00%	0.00%	11.67%	100%	0.00%	0.00%

On the other hand, the following resolutions were adopted during the annual stockholders' meeting held on June 21, 2013.

Resolution	Percentage to total Outstanding Capital Stock				Percentage to Shares Present or Represented at the Meeting		
	Approving	Dissenting	Abstaining	Absent	Approving	Dissenting	Abstaining
Appointment of the Company's external auditor	79.30%	0.00%	0.00%	20.70%	100.00%	0.00%	0.00%
Ratification of all acts, contracts, investments and resolutions of the Board of Directors and Management	79.20%	0.05%	0.04%	20.70%	99.89%	0.06%	0.05%
Approval of the Minutes of the Annual Stockholders Meeting on June 15, 2012 and February 19, 2012	79.30%	0.00%	0.00%	20.70%	100.00%	0.00%	0.00%
Approval of the 2012 Financial Statements	79.30%	0.00%	0.00%	20.70%	100.00%	0.00%	0.00%

Election of Directors	See Section A.5(b) on Page 11-12						
<p>Approval of the Amendment of the Articles of Incorporation:</p> <p><i>i. To amend the primary purpose to remove the reference on the ownership of land without limitation, and to include in the primary purpose of the Corporation the giving of a guarantee or providing a mortgage, pledge, or other security over all or part of its assets or financial support or accommodation to secure the whole or any part of the indebtedness and obligations of any of its subsidiaries and/or affiliates.</i></p> <p><i>ii. To change the place where the principal office of the Corporation is located from 10th Floor, Liberty Center, 104 H. V. dela Costa St., Salcedo Village, Makati City to Aseana Boulevard cor. Roxas Boulevard, Brgy. Tambo, Parañaque City 1701.</i></p>	73.86%	5.40%	0.04%	20.70%	93.14%	6.81%	0.05%
<p>Approval of the Amendment of By-laws:</p> <p><i>i. To change the corporate name as reflected in the By-laws to "MELCO CROWN (PHILIPPINES) RESORTS CORPORATION".</i></p> <p><i>ii. To change the place where the principal office of the Corporation is located from 10th Floor, Liberty Center, 104 H. V. dela Costa St., Salcedo Village, Makati City to Aseana Boulevard cor. Roxas Boulevard, Brgy. Tambo, Parañaque City 1701.</i></p>	73.86%	5.40%	0.04%	20.70%	93.14%	6.81%	0.05%

<p>iii. To include provisions regarding the independent directors, including their qualifications and disqualifications.</p> <p>iv. To include a provision on the disqualification of persons from nomination or election to the Board of Directors if he/she is engaged in a competing business or interest.</p> <p>v. To include the requirement that at least one (1) independent director must be present in order to constitute a quorum.</p> <p>vi. To include the requirement that at least one (1) independent director must be present in order to constitute a quorum.</p> <p>vii. To change the composition of the Executive Committee, which will be composed of 4 directors, 2 of whom shall be independent directors.</p> <p>viii. To state that the Board of Directors shall determine and apportion the compensation of directors in such manner as the Board may deem proper, provided that it shall not exceed 10% of the net income before income tax of the corporation during the preceding year.</p> <p>ix. To include a provision for the recording of the meeting of the Board of Directors where one or some of the directors attended by telephone or video conference.</p>							
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<p>x. To change the deadline for submission of nominees to the Board of Directors from thirty (30) business days to twenty five (25) business days.</p>							
<p>xi. To remove the reference to Vice-Presidents in the enumeration of officers of the Corporation.</p>							
<p>xii. To include language that the place of the annual stockholders' meeting be held in the city or municipality where the principal office is located, and at such time to be set by the Board of Directors.</p>							
<p>xiii. To change the period to provide notice of stockholders' meetings from twenty (20) days to fifteen (15) business days.</p>							
<p>xiv. To include in the order of business such matters that are usually taken up during the annual stockholders' meeting.</p>							
<p>xv. To revise the procedure regarding voting in stockholders' meetings.</p>							
<p>xvi. To state that the validation of proxies shall be done at least five (5) days before the day of the meeting by the Corporate Secretary, who shall be empowered to pass on the validity of the proxies.</p>							
<p>xvii. To change the record date for the determination of stockholders of record from not more than sixty</p>							

<p>(60) working days nor less than thirty (30) workings days to not more than sixty (60) days nor less than twenty (20) days before the date of the meeting.</p> <p>xviii. To change the corporate seal of the Corporation to reflect the new corporate name "MELCO CROWN (PHILIPPINES) RESORTS CORPORATION".</p> <p>xix. To state that the Corporation will obtain the necessary directors' and officers' liability insurance.</p>							
Approval of the delegation of the power to amend the By-laws or adopt new By-laws of the Corporation	73.86%	5.40%	0.04%	20.70%	93.14%	6.81%	0.05%
Approval of the grant of security and collateral on terms as may be required by the Lender to secure an intercompany loan being arranged by the Arranger to the Corporation's indirect subsidiary, MCE Leisure, to finance the payment of agreed costs and expenses incurred by it in connection with the development, construction, installation, commissioning, fit-out, pre-opening and opening of its integrated hotel, gaming, retail and entertainment resort project, including the grant of a guarantee and a pledge or mortgage or other security over shares held by the Corporation in MCE Holdings, and approval of the obligation of the Corporation to purchase	73.06%	5.26%	1.00%	20.70%	92.12%	6.62%	1.26%

up to 151,000,000 shares of the Corporation owned by the Lender and/or any of its affiliates, the exercise of which shall be subject to the requirements of applicable Philippine laws, as a condition to the grant of such intercompany loan be approved.							
Approval of Amended Share Incentive Plan	78.76%	0.53%	0.00%	20.70%	99.32%	0.68%	0.00%

(vi) Date of publishing of the result of the votes taken during the most recent AGM for all resolutions:

June 21, 2013.

(e) Modifications

State, if any, the modifications made in the Annual/Special Stockholders' Meeting regulations during the most recent year and the reason for such modification:

Since the new management came in the Company, there have been no changes in the stockholders' meeting regulations.

(f) Stockholders' Attendance

(i) Details of Attendance in the Annual/Special Stockholders' Meeting Held:

Type of Meeting	Names of Board members / Officers present (in person or proxy)	Date of Meeting	Voting Procedure (by poll, show of hands, etc.)	% of SH Attending in Person	% of SH in Proxy	Total % of SH attendance
Annual	Clarence Chung Yuk Man William Todd Nisbet Jose F. Buenaventura (proxy) Frances T. Yuyucheng Rena Rico-Pamfilo (proxy) Cristina Collantes-Garcia Yvette P. Chua (proxy) James Andrew Charles MacKenzie Alec Yiu Wa Tsui Geoffrey Stuart Davis Maria Tara A. Mercado	June 21, 2013	Show of hands	0.00%	79.30%	79.30%
Special	Clarence Chung Yuk Man William Todd Nisbet (proxy) Gabriel A. Dee Carlo Magno J. Verzo (proxy) Cherrylyn G. Prado-Caoile (proxy) Recaredo C. Borgonia, Jr. (proxy) Charlie C. Yalung (proxy)	February 19, 2013	Show of hands	0.00%	88.33%	88.33%

James Andrew Charles MacKenzie (proxy) Alec Yiu Wa Tsui (proxy)						
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- (ii) Does the Company appoint an independent party (inspectors) to count and/or validate the votes at the ASM/SSMs?

Yes, the Company's stock transfer agent validates the votes at the ASM/SSMs.

- (iii) Do the Company's common shares carry one vote for one share? If not, disclose and give reasons for any divergence to this standard. Where the company has more than one class of shares, describe the voting rights attached to each class of shares.

Yes.

(g) Proxy Voting Policies

State the policies followed by the Company regarding proxy voting in the Annual/Special Stockholders' Meeting.

	Company's Policies
Execution and acceptance of proxies	Every stockholder may vote in person or by proxy delivered to the Secretary at least five (5) working days before the time set for the meeting
Notary	Notarization is not required for proxies.
Submission of proxy	At least five (5) working days before the time set for the meeting.
Several Proxies	None.
Validity of Proxy	Proxies must be submitted to the Corporate Secretary at least five (5) business days before the annual or special stockholders meeting. All the proxies submitted shall be validated by the Corporate Secretary as provided below.
Proxies executed abroad	None.
Invalidated Proxy	None.
Validation of Proxy	An amendment to the Company's By-Laws was approved by the stockholders holding a majority of the outstanding capital stock on June 21, 2013 Providing that validation of proxies shall be done at least five (5) days before the date of the meeting by the Corporate Secretary who shall be empowered to pass on the validity of the proxies.
Violation of Proxy	None.

(h) Sending of Notices

State the Company's policies and procedure on the sending of notices of Annual/Special Stockholders' Meeting.

Policies	Procedure
A written notice shall be sent to all stockholders at least 20 days before the annual or special meeting.	Written notice of the date, time and place of annual or special meetings of the stockholders shall be given either personally, or by publishing such notice in a newspaper of national circulation, or by mail, addressed to each stockholder of record at the address left by such

	<p>stockholder with the secretary of the Corporation, or at his last known postal address, at least twenty (20) days before the date set for such meeting. An amendment to this provision was approved by the stockholders in the meeting held on June 21, 2013, whereby notices shall be sent to the stockholder or published at least fifteen (15) business days before the date set for a stockholders meeting.</p> <p>When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting, if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting.</p>
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(i) Definitive Information Statements and Management Report

Number of Stockholders entitled to receive Definitive Information Statements and Management Report and Other Materials	433 stockholders
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by market participants/certain beneficial owners	May 30, 2013
State whether CD format or hard copies were distributed	CD Format
If yes, indicate whether requesting stockholders were provided hard copies	Yes, requesting stockholders were provided hard copies.

(j) Does the Notice of Annual/Special Stockholders' Meeting include the following:

Each resolution to be taken up deals with only one item.	Yes
Profiles of directors (at least age, qualification, date of first appointment, experience, and directorships in other listed companies) nominated for election/ re-election.	Yes
The auditors to be appointed or re-appointed.	Yes
An explanation of the dividend policy, if any dividend is to be declared.	Yes
The amount payable for final dividends.	Yes
Documents required for proxy vote.	Yes

Should any of the foregoing information be not disclosed, please indicate the reason thereto.

2) Treatment of Minority Stockholders

(a) State the Company's policies with respect to the treatment of minority stockholders.

Policies	Implementation
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<i>Aside from having the same rights as the other stockholders, the minority stockholders shall have the right to propose the holding of meetings and the items for discussion in the agenda that relate directly to the businesses of the Company.</i>	<i>This policy is embodied in the Company's Manual of Corporate Governance.</i>
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(b) Do minority stockholders have a right to nominate candidates for board of directors?

Under the Company's By-Laws, shareholders may submit, in writing, their nominations for election of directors to the Nominations Committee at least thirty (30) business days prior to the date of the relevant stockholders meeting.

K. INVESTORS RELATIONS PROGRAM

- 1) Discuss the Company's external and internal communications policies and how frequently they are reviewed. Disclose who reviews and approves major company announcements. Identify the committee with this responsibility, if it has been assigned to a committee.

Considering that a new management came in last December 19, 2012¹⁸, the Company is still in the process of studying its external and internal communications policies. Pending the adoption by the Company of its own policies, it is currently guided by the principles of MCE's communication policies and procedures.

Major announcements and regulatory filings will require input and review from the President of the Company, Legal department, company secretary and compliance officer, Finance department and Investor Relations, with input from external legal counsels where relevant.

Non-regulatory disclosures, including Public Relations and other Corporate Communications announcements and internal communication, will also generally include review of Legal, Investor Relations and Finance departments to ensure consistency with regulatory filings and general communication with the investment community.

- 2) Describe the Company's investor relations program including its communications strategy to promote effective communication with its stockholders, other stakeholders and the public in general. Disclose the contact details (e.g. telephone, fax and email) of the officer responsible for investor relations.

	Details
(1) Objectives	<i>To ensure compliance with all regulatory requirements while also providing proactive, timely and accurate dissemination of information to the investment community, including as it relates to financial and operating performance and strategic direction of the Company.</i>
(2) Principles	<i>Same</i>
(3) Key Modes of Communications	<i>Regulatory filings, investor meetings, investor presentations and conferences, general corporate communications (e.g., Public Relations communications) and press releases.</i>
(4) Investor Relations Officer	<i>Ross Dunwoody; rossdunwoody@melcrown.com; +852 2598 3689</i>

Considering that a new management came in last December 19, 2012, the Company is still in the process of studying its external and internal communications policies.

- 3) What are the Company's rules and procedures governing the acquisition of corporate control in the capital markets, and extraordinary transactions such as mergers, and sales of substantial portions of corporate assets?

Any major corporate control transactions, including M&A and substantial divestures, will generally involve the approval of the Company board of directors, top management's evaluation and assessment, as well as internal and external financial and legal due diligence and review. The relevant risk exposure assessment will be conducted. Investment banking advisory services will be obtained at the relevant time of any such corporate transaction, if considered necessary by the Board or top management.

Considering that a new management came in last December 19, 2012, the Company is still in the process of studying its policies, rules and procedure governing the acquisition of corporate control in the capital markets, and extraordinary transactions such as mergers, and sales of substantial portions of corporate assets.

Name of the independent party the board of directors of the Company appointed to evaluate the fairness of the transaction price.

Considering that a new management came in last December 19, 2012 and no relevant transaction is in progress, the appointment of such independent party is not necessary.

L. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Discuss any initiative undertaken or proposed to be undertaken by the Company.

Considering that a new management came in on December 19, 2012, the Company is still studying any social responsibility initiatives that it intends to undertake.

M. BOARD, DIRECTOR, COMMITTEE AND PRESIDENT APPRAISAL

Disclose the process followed and criteria used in assessing the annual performance of the board and its committees, individual director, and the President.

Considering that the new management came in the Company only on December 19, 2012, the Company is still studying the process and criteria to be used in the assessment of the annual performance of the members of management. The Company further intends to develop an annual assessment questionnaire and then conduct annual assessments based on the questionnaires. Pending the adoption of the Company of its own process and criteria, it is currently guided by MCE's current process and criteria for appraisal of the performance of the Board, its Committees, Directors and the President.

N. INTERNAL BREACHES AND SANCTIONS

Discuss the internal policies on sanctions imposed for any violation or breach of the corporate governance manual involving directors, officers, management and employees

Considering that the new management came in the Company only on December 19, 2012, the Company is still studying the internal policies in case of any violation or breach of the Manual of Corporate Governance. It is expected that a progressive warning process will be followed. Serious breach may result in termination of employment.

SIGNATURES

Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Makati on 21 June 2013.




Clarence Chung Yuk Man
Chairman of the Board / President

SUBSCRIBED AND SWORN to before me this 21st day of June 2013 affiant exhibiting to me his Government issued ID, as follows:

NAME	PASSPORT NO.	EXPIRATION DATE	PLACE OF ISSUE
Clarence Chung Yuk Man	KJ0117765	13 April 2020	People's Republic of China

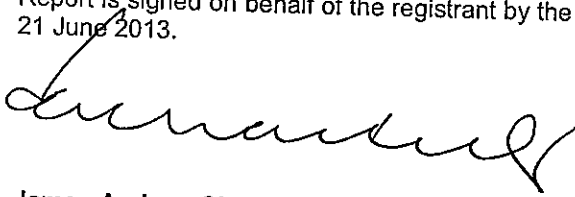
Doc. No. 183
Page No. 41
Book No. 5
Series of 2013.



ATTY. LEANDRO E. ABARQUEZ
Commission No. M-591
Notary Public for Makati City
Until December 31, 2013
21st Flr. Philamlife Tower,
6767 Paseo De Roxas St., Makati City
Roll No. 58737
PTR No. 3174368 / 01-02-2012 / Makati
IBP No. 880082 / 01-06-2012 / Makati.

SIGNATURES

Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Makati on 21 June 2013.




James Andrew Charles MacKenzie
Independent Director

SUBSCRIBED AND SWORN to before me this 21st day of June 2013 affiant exhibiting to me his Government Issued ID, as follows:

NAME	PASSPORT NO.	EXPIRATION DATE	PLACE OF ISSUE
James Andrew Charles MacKenzie	E3003501	8 December 2015	Australia

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Book No. I
Series of 2013.



ATTY. LEANDRO E. ABARQUEZ
Commission No. M-591
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21st Flr. Philamlife Tower,
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Roll No. 58737
PTR No. 3174368 / 01-02-2012 / Makati
IBP No. 680082 / 01-06-2012 / Makati.

SIGNATURES

Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Makati on 21 June 2013.




Alec Yiu Wa Tsui
Independent Director

SUBSCRIBED AND SWORN to before me this 21st day of June 2013 affiant exhibiting to me his Government Issued ID, as follows:

NAME	PASSPORT NO.	EXPIRATION DATE	PLACE OF ISSUE
Alec Yiu Wa Tsui	761291113	2 November 2020	United Kingdom

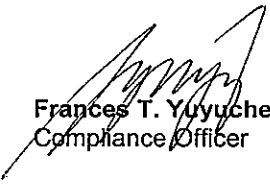
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Page No. 40
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IBP No. 880082 / 01-06-2012 / Makati.

SIGNATURES

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Frances T. Yuyucheng
Compliance Officer

SUBSCRIBED AND SWORN to before me this 21st day of June 2013 affiant exhibiting to me her Government Issued ID, as follows:

NAME	PASSPORT NO.	EXPIRATION DATE	PLACE OF ISSUE
Frances T. Yuyucheng	PP No. EB6059561	31 July 2017	Manila

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Book No. I
Series of 2013.



ATTY. LEANDRO E. ABARQUEZ
Commission No. M-591
Notary Public for Makati City
Until December 31, 2013
21st Flr. Philamlife Tower,
8767 Paseo De Roxas St., Makati City
Roll No. 58737
PTR No. 3174368 / 01-02-2012 / Makati
IBP No. 880082 / 01-08-2012 / Makati.