



Melco Crown Philippines

18 February 2016

THE PHILIPPINE STOCK EXCHANGE, INC.
3/F Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: **MS. JANET A. ENCARNACION**
Head, Disclosure Department

MR. JUAN FEDERICO C. DE LEON
Senior Specialist, Disclosure Department

Re: Report on Form 17-C

Gentlemen:

We submit SEC Form 17-C disclosure, as attached.

Thank you.

Very truly yours,

MELCO CROWN (PHILIPPINES) RESORTS CORPORATION

By:

MARISSA T. ACADEMIA
Corporate Information Officer ^{MTC}

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. **February 18, 2016**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **CS58648** 3. BIR Tax Identification No. **000-410-840-000**
4. **MELCO CROWN (PHILIPPINES) RESORTS CORPORATION**
Exact name of issuer as specified in its charter
5. **PHILIPPINES**
Province, country or other jurisdiction
of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. **Asean Avenue cor. Roxas Boulevard, Brgy. Tambo, Parañaque City 1701**
Address of principal office Postal Code
8. **c/o (02) 866-9888**
Issuer's telephone number, including area code
9. **N/A**
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

| Title of Each Class | Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding |
|---------------------|---|
| COMMON | 5,643,355,478 Outstanding Debt: PhP 15 billion Senior Note |

11. Indicate the item numbers reported herein: **Item 9 – Other Events**

DISCLOSURE

Melco Crown (Philippines) Resorts Corporation (the “**Corporation**”) hereby discloses that its controlling shareholder, Melco Crown Entertainment Limited (“**MCE**”), with its American depository shares listed on the NASDAQ Global Select Market, filed its financial results for the last quarter ended December 31, 2015. Such filings include segment financial information of City of Dreams Manila (“**COD Manila**”):

- 1) For the quarter ended December 31, 2015, net revenue at COD Manila was US\$80.9 million compared to US\$7.6 million in the fourth quarter of 2014.

COD Manila generated Adjusted EBITDA of US\$15.5 million in the fourth quarter ended December 31, 2015 compared to US\$0.1 million in the comparable period of 2014. The year-over-year improvement in Adjusted EBITDA was primarily a result of full operation in the fourth quarter of 2015, since City of Dreams Manila started operations on December 14, 2014.

Rolling chip volume totaled US\$1.3 billion for the fourth quarter of 2015. The rolling chip win rate was 2.1% in the fourth quarter of 2015. The expected rolling chip win rate range is 2.7%-3.0%.

Mass market table games drop was US\$106.3 million and the mass market table games hold percentage was 27.5% in the fourth quarter of 2015.

Gaming machine handle for the fourth quarter ended December 31, 2015 was US\$420.9 million. The number of gaming machines in operation at City of Dreams Manila averaged approximately 1,700 in the fourth quarter of 2015.

Total non-gaming revenue at COD Manila in the last quarter ended December 31, 2015 was US\$25.0 million compared to US\$1.7 million in the fourth quarter of 2014.

- 2) For the quarter ended December 31, 2015, COD Manila recorded a provision of input value-added tax of US\$30.3 million.
- 3) Total cash and bank balances (including restricted cash) of COD Manila as of December 31, 2015 totaled US\$162.6 million. As of December 31, 2015, the capital lease obligation was US\$299.9 million and total long-term debt was US\$318.0 million.

MCE filed its unaudited financial results for the last quarter ended December 31, 2015 with the United States Securities and Exchange Commission today, February 18, 2016.

It should be noted that the financial results of MCE and its consolidated subsidiaries, including those contained in the quarterly financial results and condensed consolidated financial information have been prepared in accordance with the generally accepted accounting principles of the United States (“**US GAAP**”), which are different from the Philippine Financial Reporting Standards (“**PFRS**”) that the Corporation is subject to when preparing and presenting its consolidated financial results and related financial information. This may result in differences between the figures presented herein, which represent the segment of COD Manila from the perspective of MCE. The segment results and financial position of COD Manila from MCE perspective may be different from the figures which may

subsequently be contained in any financial statements of the Corporation. Furthermore, the financial results and related information set forth in the quarterly financial results and condensed consolidated financial information are not directly comparable to the financial results and related financial information that would otherwise be disclosed by a company which shares of its stock are traded on the Philippine Stock Exchange. As such, the public is advised to exercise caution when dealing with the securities of the Corporation based on the figures presented above.

For further information on the unaudited 2015 last quarter financials of MCE, please visit www.melco-crown.com.

(1) "Adjusted EBITDA" is earnings before interest, taxes, depreciation, amortization, pre-opening costs, share-based compensation expenses, corporate expenses, property charges and others, payments to the Philippines parties under the cooperative arrangement (the "Philippine Parties"), land rent to SM Group's Belle Corporation ("Belle Corporation") and other non-operating income and expenses.

SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MELCO CROWN (PHILIPPINES) RESORTS CORPORATION

By:



MARISSA T. ACADEMIA
Corporate Information Officer

February 18, 2016
Date