



Melco Crown Philippines

March 31, 2017

**THE PHILIPPINE STOCK EXCHANGE, INC.**

3/F Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

Attention: **MR. JOSE VALERIANO B. ZUÑO III**  
OIC, Head of Disclosure Department

**MR. NORBERTO T. MORENO**  
Assistant Head, 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:

**MARIE GRACE A. SANTOS**  
*Alternate Corporate Information Officer*

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. **March 31, 2017**  
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. **Aseana 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**

**5,662,897,278**

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 Melco International Development Limited (“**Melco**”), the single largest shareholder of its parent entity Melco Crown Entertainment Limited (“**MCE**”), with shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”), filed its Preliminary Announcement of Annual Results for the year ended December 31, 2016 (“**Melco Announcement**”) pursuant to the rules governing the listing of securities on the Hong Kong Stock Exchange. In addition, the Corporation hereby discloses that MCE, with its American depository shares listed on the NASDAQ Global Select Market, has furnished its report on Form 6-K containing supplemental information regarding MCE included in the Melco Announcement (the “**MCE 6-K**”). Each of the Melco Announcement and the MCE 6-K include segment financial information of City of Dreams Manila for each of the two years ended December 31, 2016 and 2015 as set out below.

1. For the year ended December 31, 2016, net revenue at City of Dreams Manila was US\$491.2 million compared to US\$300.4 million in 2015. City of Dreams Manila generated Adjusted Property EBITDA of US\$160.3 million in 2016 compared with US\$55.4 million in 2015. The year-over-year improvement in Adjusted Property EBITDA was primarily a result of increased casino revenues.
2. Gaming Performance

<b>VIP Gaming</b>			
US\$ million	2016	2015	YoY%
Rolling chip volume	6,833.8	3,252.9	110.1%
Win rate	3.4%	2.3%	N/A

  

<b>Mass Market</b>			
US\$ million	2016	2015	YoY%
Table drop	550.5	441.4	24.7%
Hold percentage	28.0%	26.3%	N/A

  

<b>Gaming Machine</b>			
US\$ million	2016	2015	YoY%
Handle	2,235.0	1,780.0	25.6%
Win rate	5.9%	6.0%	N/A

3. Total non-gaming revenue at City of Dreams Manila in 2016 was US\$104.7 million, compared with US\$100.1 million in 2015.

Melco filed the Melco Announcement with the Hong Kong Stock Exchange today, March 31, 2017. In addition, MCE furnished the MCE 6-K with the United States Securities and Exchange Commission today, March 31, 2017.

It should be noted that the segment financial information of City of Dreams Manila included in the MCE 6-K and the section “Management Discussion and Analysis” in the Melco Announcement 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. The segment results and financial position of City of Dreams Manila 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 Melco Announcement and MCE 6-K 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. Our shareholders, potential investors and readers are advised not to place undue reliance on the Melco Announcement and MCE 6-K.

The annual report Form 17A of the Corporation for the year ended December 31, 2016 will be filed with the Philippine Stock Exchange in due course.

*Adjusted Property EBITDA is earnings before interest, taxes, depreciation and amortization, pre-opening costs, development costs, property charges and others, share-based compensation, payments to the Philippine Parties, land rent to Belle Corporation, net gain on disposal of property and equipment to Belle Corporation, corporate and other expenses and other non-operating income and expenses. Adjusted Property EBITDA is used by management as the primary measure of the Group's operating performance and to compare our operating performance with that of our competitors. However, Adjusted Property EBITDA presented in the Melco Announcement as stated in this report may not be comparable to other similarly titled measures of other companies operating in the gaming or other business sectors.*

#### **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:

  
**MARIE GRACE A. SANTOS**  
Alternate Corporate Information Officer

**March 31, 2017**  
Date