



Melco Crown Philippines

February 16, 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:

MARISSA T. ACADEMIAN
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. **February 16, 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. **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	5,662,897,278 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 its controlling shareholder, Melco Crown Entertainment Limited (“**MCE**”), with its American depositary shares listed on the NASDAQ Global Select Market, filed its unaudited financial results for the last quarter ended December 31, 2016. Such filings included segment financial information of City of Dreams Manila as set out below.

- 1) For the quarter ended December 31, 2016, net revenue at City of Dreams Manila was US\$144.7 million compared to US\$80.9 million in the fourth quarter of 2015.

City of Dreams Manila generated Adjusted EBITDA of US\$50.2 million in the fourth quarter of 2016 compared to US\$15.5 million in the comparable period of 2015. The year-on-year improvement in Adjusted EBITDA was primarily a result of increased casino revenues.

Rolling chip volume totaled US\$2.1 billion for the fourth quarter of 2016 versus US\$1.3 billion in the fourth quarter of 2015. The rolling chip win rate was 3.5% in the fourth quarter of 2016 versus 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 increased to US\$149.0 million for the fourth quarter of 2016, compared with US\$106.3 million in the fourth quarter of 2015. The mass market table games hold percentage was 27.8% in the fourth quarter of 2016 compared to 27.5% in the fourth quarter of 2015.

Gaming machine handle for the fourth quarter of 2016 was US\$671.3 million, compared with US\$420.9 million in the fourth quarter of 2015. The gaming machine win rate was 5.9% in the fourth quarter of 2016 versus 6.2% in the fourth quarter of 2015.

Total non-gaming revenue at City of Dreams Manila in the fourth quarter of 2016 was US\$28.1 million compared to US\$25.0 million in the fourth quarter of 2015.

- 2) Total cash and bank balances (including restricted cash) of City of Dreams Manila as of December 31, 2016 totaled US\$210.0 million. As of December 31, 2016, the capital lease obligations aggregated US\$292.8 million and total net long-term debt was US\$298.1 million.

MCE filed its unaudited financial results for the last quarter ended December 31, 2016 with the United States Securities and Exchange Commission today, February 16, 2017.

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 generally accepted accounting principles in 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 City of Dreams Manila from the perspective of MCE. The segment results and financial position of

City of Dreams Manila from the 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 whose shares 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 2016 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, net gain on disposal of property and equipment to SM Group's Belle Corporation ("Belle Corporation"), payments to the Philippines parties under the cooperative arrangement (the "Philippine Parties"), land rent to 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 16, 2017
Date