



February 19, 2019

THE PHILIPPINE STOCK EXCHANGE, INC.
6/F PSE Tower
5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

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

Re: Report on Form 17-C

Dear Ms. Encarnacion:

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

Thank you.

Very truly yours,

**MELCO RESORTS AND ENTERTAINMENT
(PHILIPPINES) CORPORATION**

By:

A handwritten signature in blue ink, appearing to read "MA", positioned above the typed name of the signatory.

MARISSA T. ACADEMIA
Corporate Information Officer

DISCLOSURE

Melco Resorts and Entertainment (Philippines) Corporation (the “**Corporation**”) hereby discloses that its controlling shareholder, Melco Resorts & Entertainment Limited (“**Melco**”), with its American depository shares listed on the NASDAQ Global Select Market, furnished its unaudited financial results for the fourth quarter and full year ended December 31, 2018. Such filings included segment financial information of City of Dreams Manila as set out below.

- For the quarter ended December 31, 2018, net revenue at City of Dreams Manila was US\$155.2 million compared to US\$167.5 million in the fourth quarter of 2017.
- City of Dreams Manila generated Adjusted EBITDA⁽¹⁾ of US\$67.9 million in the fourth quarter of 2018 compared to US\$53.8 million in the comparable period of 2017. The year-on-year increase in Adjusted EBITDA was mainly attributable to better performance in all gaming segments.
- Rolling chip volume totaled US\$2.4 billion for the fourth quarter of 2018 versus US\$2.9 billion in the fourth quarter of 2017. The rolling chip win rate was 3.7% in the fourth quarter of 2018 versus 3.1% in the fourth quarter of 2017. The expected rolling chip win rate range is 2.7%-3.0%.
- Mass market table games drop increased to US\$197.3 million for the fourth quarter of 2018, compared with US\$189.2 million in the fourth quarter of 2017. The mass market table games hold percentage was 31.4% in the fourth quarter of 2018 compared to 30.9% in the fourth quarter of 2017.
- Gaming machine handle for the fourth quarter of 2018 was US\$933.6 million, compared with US\$793.3 million in the fourth quarter of 2017. The gaming machine win rate was 5.3% in the fourth quarter of 2018 versus 5.5% in the fourth quarter of 2017.
- Total non-gaming revenue at City of Dreams Manila in the fourth quarter of 2018 was US\$29.4 million, compared with US\$31.4 million in the fourth quarter of 2017.

- Supplemental Data for the fourth quarter of 2018 and 2017 for City of Dreams Manila is as follow:

	Three Months Ended		Year Ended	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
Room Statistics:				
Average daily rate ⁽²⁾ (US\$)	\$162	\$163	\$159	\$158
Occupancy per available room	98%	97%	98%	96%
Revenue per available room ⁽³⁾ (US\$)	\$159	\$158	\$156	\$152
Other Information:				
Average number of table games	301	291	300	283
Average number of gaming machines	2,057	1,800	1,929	1,786
Table games win per unit per day ⁽⁴⁾ (US\$)	\$5,408	\$5,473	\$5,536	\$5,432
Gaming machines win per unit per day ⁽⁵⁾ (US\$)	\$261	\$265	\$278	\$271

Melco furnished its unaudited financial results for the fourth quarter and full year ended December 31, 2018 with the United States Securities and Exchange Commission today, February 19, 2019.

Further to the disclosure during the tender offer for the Corporation's shares, the Corporation is still considering the quasi-reorganization of the Corporation and its subsidiaries, including the application of additional paid-in capital to eliminate their respective accumulated deficits. The Corporation is still exploring various options and has not yet arrived at a definite decision on how the quasi-reorganization will be conducted.

It should be noted that the financial results of Melco 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 Melco. The segment results and financial position of City of Dreams Manila from the Melco 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 2018 fourth quarter financials of Melco, please visit www.melco-resorts.com.

- (1) "Adjusted EBITDA" is earnings before interest, taxes, depreciation, amortization, pre-opening costs, share-based compensation expenses, corporate expenses, property charges and other, payments to the Philippines parties under the cooperative arrangement, land rent to Belle Corporation and other non-operating income and expenses.
- (2) Average daily rate is calculated by dividing total room revenue including the retail value of complimentary rooms (less service charges, if any) by total occupied rooms including complimentary rooms.
- (3) Revenue per available room is calculated by dividing total room revenue including the retail value of complimentary rooms (less service charges, if any) by total rooms available.
- (4) Table games win per unit per day is shown before discounts, commissions, non-discretionary incentives (including our point-loyalty programs) and allocating casino revenues related to goods and services provided to gaming patrons on a complimentary basis.
- (5) Gaming machines win per unit per day is shown before non-discretionary incentives (including our point-loyalty programs) and allocating casino revenues related to goods and services provided to gaming patrons on a complimentary basis.

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 RESORTS AND ENTERTAINMENT (PHILIPPINES) CORPORATION

By:



MARISSA T. ACADEMIA *MA*
Corporate Information Officer

February 19, 2019
Date