Melco Crown Philippines

January 5, 2017

SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA
Greenhills, Mandaluyong City

Attention: Justina F. Callangan
Acting Director, Corporate Governance and Finance Department

Vicente Graciano P. Felizmenio, Jr.
Director, Markets and Securities Regulation Department

Re: ACGR Advisement Letter on Attendance of Directors to 2016 Board Meetings

Gentlemen:

This is to advise the Honorable Commission the attendance of the board meetings by the Directors of Melco Crown (Philippines) Resorts Corporation (the "**Corporation**") in 2016 as attached in **Annex "A"** hereof.

This Advisement Letter shall update Part C, Item 2 of the Corporation's Annual Corporate Governance Report on the Attendance of Directors and be deemed part thereof.

This Advisement Letter is submitted in lieu of the Certificate of Attendance of Directors to Board Meetings required by SEC Memorandum Circular No. 1, Series of 2014.

Very truly yours,

MELCO CROWN (PHILIPPINES)
RESORTS CORPORATION

By:

MARISSA T. ACADEMIA
Compliance Officer and Corporate Secretary

ANNEX "A"
ATTENDANCE OF DIRECTORS IN 2016 BOARD MEETINGS

The following shows the attendance of the members of the Board of Directors from January 1, 2016 to December 31, 2016:

Board	Name	Date of Election	No. of Meetings Held during the year	No. of Meetings Attended	%
Chairman	*Clarence Yuk Man Chung*	*December 19, 2012*	*7*	*7*	*100.00%*
Member	*William Todd Nisbet*	*December 19, 2012*	*7*	*7*	*100.00%*
Member	*Jose F. Buenaventura*	*February 20, 2013*	*7*	*4*	*57.14%*
Member	*Johann M. Albano*	*April 11, 2014*	*7*	*6*	*85.71%*
Member	*Frances Marie T. Yuyucheng*	*May 18, 2015*	*7*	*6*	*85.71%*
Member	*Maria Marcelina O. Cruzana*	*March 13, 2014*	*7*	*7*	*100.00%*
Member	*Liberty A. Sambua*	*March 13, 2014*	*7*	*7*	*100.00%*
Independent	*James Andrew Charles MacKenzie*	*December 19, 2012*	*7*	*6*	*85.71%*
Independent	*Alec Yiu Wa Tsui*	*December 19, 2012*	*7*	*7*	*100.00%*

112122016000808

SECURITIES AND EXCHANGE COMMISSION

SECBuilding,EDSA,Greenhills,MandaluyongCity,MetroManila,Philippines
Tel:(632)726-0931to39Fax:(632)725-5293Email:mis@sec.gov.ph

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Company Representative

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Company Information

SEC Registration No.	0000058648
Company Name	MELCO CROWN (PHILIPPINES) RESORTS CORPORATION
Industry Classification	Financial Holding Company Activities
Company Type	Stock Corporation

Document Information

Document ID	112122016000808
Document Type	LETTER/MISC
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Period Covered	December 12, 2016
No. of Days Late	0
Department	CED/CFD/CRMD/MRD/NTD
Remarks	

Melco Crown Philippines

December 12, 2016

SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA
Greenhills, Mandaluyong City

Attention: Justina F. Callangan
Acting Director, Corporate Governance and Finance Department

Vicente Graciano P. Felizmenio, Jr.
Director, Markets and Securities Regulation Department

Re: ACGR Advisement Letter on the Change in the Name of the Audit Committee and the Results of the Special Stockholders' Meeting

Gentlemen:

Further to the SEC Form 17-C dated December 5, 2016 submitted to the Securities and Exchange Commission (the "**Commission**"), Melco Crown (Philippines) Resorts Corporation (the "**Corporation**") hereby advises the Commission of the following matters.

The matters include the revision of the Corporation's Share Incentive Plan which was approved at the Corporation's Special Stockholders' Meeting ("**SSM**") held on December 5, 2016, the renaming of its Audit Committee approved by the Board of Directors (the "**Board**") and the attendance of a Corporate Governance Training by the Board members on the same date:

1. Share Incentive Plan

D. REMUNERATION MATTERS

xxx

(a) 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:

Incentive Program	Amendments	Date of Stockholders' Approval
Share Incentive Plan	*Reincorporation of the requirements of the Hong Kong Listing Rules of the Stock Exchange of Hong Kong Limited and references to the relevant rules*	*December 5, 2016*

During the SSM, the following resolution with the corresponding voting percentages was adopted:

Resolution	Percentage to total Outstanding Capital Stock				Percentage to Shares Present or Represented at the Meeting		
	Approving	Dissenting	Abstaining	Absent	Approving	Dissenting	Abstaining
Approval of the stockholders on the Proposed Amendments to the 2013 Share Incentive Plan of the Corporation	*75.00%*	*5.46%*	*2.38%*	*0.00%*	*91.00%*	*6.56%*	*2.87%*

The following are the details of the attendance at the SSM:

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
Special	*Board members:* *Clarence Yuk Man Chung* *William Todd Nisbet* *James Andrew Charles MacKenzie* *Alec Yiu Wa Tsui* *Frances Marie T. Yuyucheng (by proxy)* *Maria Marcelina O. Cruzana* *Liberty A. Sambua* *Officers:* *Geoffry Philip Andres* *Donald Nori Tateishi* *Marissa T. Academia* *Marie Grace A. Santos*	*December 5, 2016*	*Show of hands*	*0.00%*	*83.21%*	*83.22%*

2. Audit Committee

In addition, at the Board meeting held on December 5, 2016, the Board approved the changes to the Corporation's Audit Committee Charter which renamed the Audit Committee as the Audit and Risk Committee.

3. Corporate Governance Training

On December 5, 2016, the directors and officers of the Corporation attended a Corporate Governance Training conducted by the SyCip Gorres Velayo & Co., a Corporate Governance training provider accredited by the Commission. We submit that the attendance of the directors and officers of the Corporation in the aforementioned training complies with the requirements stated in Memorandum Circular No. 20, Series of 2013 of the Commission.

This Advisement Letter shall form part of and is deemed to have updated the Corporation's Annual Corporate Governance Report on the following parts/items:

1. Part A, item 6 on Orientation and Education Program;
2. Part D – Remuneration Matters, item (b) on Amendments of Incentive Programs;
3. Part E - Board Committees, items (1) (b) on Audit and Risk Committee and (3) on Work Done and Issues Addressed;
4. Part F - Risk Management System, item (1) (a) on Overall risk management philosophy on the Company;
5. Part G - Internal Audit and Control, item (2) (c) on Internal Auditor's Reporting Relationship;
6. Part H - Role of Stakeholders, item (4) (b) on the Company's Procedures for Handling Complaints; and
7. Part J - Rights of Stockholders, item (1) (d) (v) on Result of Annual/Special Stockholders Meeting's Resolutions and item (1) (f) (i) on Details of Attendance.

This Advisement Letter is issued in compliance with the Commission's Memorandum Circular Nos. 1 and 12, Series of 2014.

Very truly yours,

MELCO CROWN (PHILIPPINES) RESORTS CORPORATION

By:

MARIE GRACE A. SANTOS
Alternate Compliance Officer and
Assistant Corporate Secretary

111022016000839

SECURITIES AND EXCHANGE COMMISSION

SECBuilding,EDSA,Greenhills,MandaluyongCity,MetroManila,Philippines
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Company Information

SEC Registration No.	0000058648
Company Name	MELCO CROWN (PHILIPPINES) RESORTS CORPORATION
Industry Classification	Financial Holding Company Activities
Company Type	Stock Corporation

Document Information

Document ID	111022016000839
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Remarks	

Melco Crown Philippines

2 November 2016

SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA
Greenhills, Mandaluyong City

Attention: Justina F. Callangan
Acting Director, Corporate Governance and Finance Department

Vicente Graciano P. Felizmenio, Jr.
Director, Markets and Securities Regulation Department

Re: ACGR Advisement Letter on Orientation and Education Program

Gentlemen:

Ms. Frances Marie T. Yuyucheng, a director of Melco Crown (Philippines) Resorts Corporation, attended a Corporate Governance Training on 28 October 2016 which was conducted by the Risk, Opportunities Assessment and Management (ROAM) Inc., a Corporate Governance training provider accredited by the Securities and Exchange Commission ("**SEC**").

We submit that the director's attendance in the aforementioned training complies with the requirements stated in SEC Memorandum Circular No. 20, Series of 2013.

Pursuant to SEC Memorandum Circular Nos. 1 and 12, Series of 2014, we hereby issue and submit this Advisement Letter which will serve to update item 6 on the Orientation and Education Program of our Annual Corporate Governance Report, and be deemed part thereof.

Very truly yours,

MELCO CROWN (PHILIPPINES)
RESORTS CORPORATION

By:

MARISSA T. ACADEMIA
Compliance Officer and Corporate Secretary

HK/0082817v1.0

Risks, Opportunities, Assessment and Management (ROAM), Inc.

awards this

CERTIFICATE OF COMPLETION

to

Atty. Frances Marie T. Yuyucheng

for having completed the seminar on

CORPORATE GOVERNANCE

held on 28 October 2016 at
Tower 2, RCBC Plaza, Ayala Avenue, Makati City

Benjamin I. Espiritu, Ph.D.
President

110042016001217

SECURITIES AND EXCHANGE COMMISSION

SECBuilding,EDSA,Greenhills,MandaluyongCity,MetroManila,Philippines
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Company Information

SEC Registration No.	0000058648
Company Name	MELCO CROWN (PHILIPPINES) RESORTS CORPORATION
Industry Classification	Financial Holding Company Activities
Company Type	Stock Corporation

Document Information

Document ID	110042016001217
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Period Covered	October 04, 2016
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Remarks	

Melco Crown Philippines

4 October 2016

SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA
Greenhills, Mandaluyong City

Attention: Justina F. Callangan
Acting Director, Corporate Governance and Finance Department

Vicente Graciano P. Felizmenio, Jr.
Director, Markets and Securities Regulation Department

Re: ACGR Advisement Letter on Change in Shareholding in Melco Crown (Philippines) Resorts Corporation

Gentlemen:

This is to advise the Honorable Commission that certain shares under our Share Incentive Plan have vested on 29 September 2016. Following the vesting, the relevant shareholding of one of our directors has increased as follows:

Name of Director	Number of Direct Shares	Number of Indirect Shares / Through name of record owner	% of Capital Stock (nominal)
Clarence Yuk Man Chung	6,238,396	100	0.11

This Advisement Letter shall update item A (1) (d) on Shareholding in the Company in our Annual Corporate Governance Report, and be deemed part thereof.

This Advisement Letter is issued pursuant to SEC Memorandum Circular Nos. 1 and 12, Series of 2014.

Very truly yours,

MELCO CROWN (PHILIPPINES) RESORTS CORPORATION

By:

MARISSA T. ACADEMIA
Compliance Officer and Corporate Secretary

HK/0082180v1.0

109192016001052

SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila, Philippines
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Company Representative

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Company Information

SEC Registration No.	0000058648
Company Name	MELCO CROWN (PHILIPPINES) RESORTS CORPORATION
Industry Classification	Financial Holding Company Activities
Company Type	Stock Corporation

Document Information

Document ID	109192016001052
Document Type	LETTER/MISC
Document Code	LTR
Period Covered	September 19, 2016
No. of Days Late	0
Department	CED/CFD/CRMD/MRD/NTD
Remarks	

Melco Crown Philippines

19 September 2016

SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA
Greenhills, Mandaluyong City

Attention: Justina F. Callangan
Acting Director, Corporate Governance and Finance Department

Vicente Graciano P. Felizmenio, Jr.
Director, Markets and Securities Regulation Department

Re: ACGR Advisement Letter on Orientation and Education Program

Gentlemen:

Mr. Jose F. Buenaventura, a director of Melco Crown (Philippines) Resorts Corporation, attended a Corporate Governance Training conducted by the SyCip Gorres Velayo & Co., a Corporate Governance training provider accredited by the SEC, on 14 September 2016. We submit that Mr. Buenaventura's attendance in the aforementioned training complies with the requirements stated in Securities and Exchange Commission ("**SEC**") Memorandum Circular No. 20, Series of 2013.

Pursuant to SEC Memorandum Circular Nos. 1 and 12, Series of 2014, we hereby issue and submit this Advisement Letter which will serve to update item 6 on the Orientation and Education Program of our Annual Corporate Governance Report, and be deemed part thereof.

Very truly yours,

MELCO CROWN (PHILIPPINES)
RESORTS CORPORATION

By:

MARISSA T. ACADEMIA
Compliance Officer and Corporate Secretary

HK/0081907v1.0

Corporate Governance

SGV
Building a better working world

This

Certificate of Attendance

is presented to

Jose F. Buenaventura

For having completed the seminar on

Corporate Governance

14 September 2016
10:00 am. to 4:00 p.m.
Antonio Molina Hall,
BDO Corporate Center North Tower
Makati City

Leonardo J. Matignas, Jr.
Partner, SGV & Co.

A member firm of Ernst & Young Global Limited

107122016004601

SECURITIES AND EXCHANGE COMMISSION

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Company Information

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Industry Classification	Financial Holding Company Activities
Company Type	Stock Corporation

Document Information

Document ID	107122016004601
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Period Covered	July 12, 2016
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Department	CED/CFD/CRMD/MRD/NTD
Remarks	

Melco Crown Philippines

12 July 2016

SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA
Greenhills, Mandaluyong City

Attention: Justina F. Callangan
Acting Director, Corporate Governance and Finance Department

Vicente Graciano P. Felizmenio, Jr.
Director, Markets and Securities Regulation Department

Re: ACGR Advisement Letter on Change in 5% Shareholdings or more

Dear Sirs,

This Advisement Letter is issued to report changes in the part of the Annual Corporate Governance Report ("**ACGR**") related to shareholdings amounting to 5% or more in Melco Crown (Philippines) Resorts Corporation ("**MCP**").

MCP's majority shareholder, MCE (Philippines) Investments Limited ("**MCEIL**"), has acquired additional shares in MCP. After the said acquisition, the current shareholders owning 5% or more of MCP's capital stock are the following first three listed entities:

	Shareholder	Number of Shares	Percent	Beneficial Owner
1.	MCEIL	3,950,440,096	69.78%	MCEIL
2.	PCD Nominee Corporation (Non-Filipino)	870,808,292	15.38%	Various Stockholders
3.	PCD Nominee Corporation (Filipino)	623,374,328	11.01%	Various Stockholders
4.	MCE (Philippines) Investments No.2 Corporation	173,836,968	3.07%	MCEIL

The above shall amend Part I on Disclosure and Transparency of our ACGR and be deemed part thereof.

This Advisement Letter is issued pursuant to SEC Memorandum Circular Nos. 1 and 12, Series of 2014.

Very truly yours,

MELCO CROWN (PHILIPPINES) RESORTS CORPORATION

By:

MARISSA T. ACADEMIA
Compliance Officer and Corporate Secretary

106272016005091

SECURITIES AND EXCHANGE COMMISSION

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Company Representative

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Company Information

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Company Name	MELCO CROWN (PHILIPPINES) RESORTS CORPORATION
Industry Classification	Financial Holding Company Activities
Company Type	Stock Corporation

Document Information

Document ID	106272016005091
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Document Code	LTR
Period Covered	June 27, 2016
No. of Days Late	0
Department	CED/CFD/CRMD/MRD/NTD
Remarks	

Melco Crown Philippines

27 June 2016

SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA
Greenhills, Mandaluyong City

Attention: Justina F. Callangan
Acting Director, Corporate Governance and Finance Department

Vicente Graciano P. Felizmenio, Jr.
Director, Markets and Securities Regulation Department

Re: ACGR Advisement Letter on the Results of the Annual Stockholders' Meeting

Dear Director Callangan and Director Felizmenio:

Further to the SEC Form 17-C dated 20 June 2016 submitted to the Securities and Exchange Commission (the "**Commission**") on 21 June 2016, Melco Crown (Philippines) Resorts Corporation (the "**Corporation**") hereby advises the Commission that the following directors were elected at the Corporation's Annual Stockholders' Meeting ("ASM") held on 20 June 2016 with the respective number of votes received by each individually:

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 Yuk Man Chung	*ED*	*4,549,851,414*	*81%*	*97%*
William Todd Nisbet	*NED*	*4,406,065,006*	*78%*	*94%*
Jose F. Buenaventura	*NED*	*4,472,836,106*	*79%*	*96%*
Johann M. Albano	*NED*	*4,434,514,306*	*79%*	*95%*
Frances Marie T. Yuyucheng	*NED*	*4,444,314,306*	*79%*	*95%*
Maria Marcelina O. Cruzana	*NED*	*4,431,093,906*	*79%*	*95%*
Liberty A. Sambua	*NED*	*4,434,514,306*	*79%*	*95%*
James Andrew Charles MacKenzie	*ID*	*4,642,186,006*	*82%*	*99%*
Alec Yiu Wa Tsui	*ID*	*4,511,683,314*	*80%*	*96%*

During the ASM, the following resolutions with the corresponding voting percentages 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
Approval of the stockholders on the following:							
A. Audited Consolidated Financial Statements of the Group for the year ended 31 December 2015; and	*83.00%*	*0.00%*	*0.00%*	*0.00%*	*100.00%*	*0.00%*	*0.00%*
B. Approval of the Private Placement between the Corporation and MCE (Philippines) Investments Limited.	*83.00%*	*0.00%*	*0.00%*	*0.00%*	*100.00%*	*0.00%*	*0.00%*

The following are the details of the attendees at the ASM:

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	*Board members:* *Clarence Yuk Man Chung* *William Todd Nisbet* *Jose F. Buenaventura (by proxy)* *Frances Marie T. Yuyucheng* *Maria Marcelina O. Cruzana* *Liberty A. Sambua* *James Andrew Charles MacKenzie* *Alec Yiu Wa Tsui* *Officers:* *Geoffry Philip Andres* *Marissa T. Academia* *Donald Nori Tateishi* *Marie Grace A. Santos*	*June 20, 2016*	*Show of hands*	*0.00%*	*82.95%*	*82.95%*

This Advisement Letter shall form part of and is deemed to have updated the Corporation's Annual Corporate Governance Report on the following pages:

1. Page 13, Item 2 on the Attendance of Directors;
2. Page 31, Item 1(d)(v) on the Results of Annual/Special Stockholders Meeting's Resolutions; and
3. Page 31, Item 1(f)(i) on the Details of Attendance.

This Advisement Letter is issued in compliance with the Commission's Memorandum Circular Nos. 1 and 12, Series of 2014.

Very truly yours,

MELCO CROWN (PHILIPPINES) RESORTS CORPORATION

By:

MARISSA T. ACADEMIA
Compliance Officer and Corporate Secretary

106132016005909

SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila, Philippines
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Company Information

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Company Name	MELCO CROWN (PHILIPPINES) RESORTS CORPORATION
Industry Classification	Financial Holding Company Activities
Company Type	Stock Corporation

Document Information

Document ID	106132016005909
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Period Covered	June 13, 2016
No. of Days Late	0
Department	CED/CFD/CRMD/MRD/NTD
Remarks	

Melco Crown Philippines

13 June 2016

SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA
Greenhills, Mandaluyong City

Attention: Justina F. Callangan
Acting Director, Corporate Governance and Finance Department

Vicente Graciano P. Felizmenio, Jr.
Director, Markets and Securities Regulation Department

Re: ACGR Advisement Letter on Change in 5% Shareholdings or more

Dear Sirs,

This Advisement Letter is issued to report changes in the part of the Annual Corporate Governance Report ("**ACGR**") related to shareholdings amounting to 5% or more in Melco Crown (Philippines) Resorts Corporation ("**MCP**").

MCP's majority shareholder, MCE (Philippines) Investments Limited ("**MCEIL**"), has acquired additional shares in MCP. After the said acquisition, the current shareholders owning 5% or more of MCP's capital stock are the following first three listed entities:

	Shareholder	**Number of Shares**	**Percent**	**Beneficial Owner**
1.	MCEIL	3,937,074,096	69.54%	MCEIL
2.	PCD Nominee Corporation (Non-Filipino)	855,886,981	15.12%	Various Stockholders
3.	PCD Nominee Corporation (Filipino)	650,616,708	11.49%	Various Stockholders
4.	MCE (Philippines) Investments No.2 Corporation	173,836,968	3.07%	MCEIL

The above shall amend Part I on Disclosure and Transparency of our ACGR and be deemed part thereof.

This Advisement Letter is issued pursuant to SEC Memorandum Circular Nos. 1 and 12, Series of 2014.

Very truly yours,

MELCO CROWN (PHILIPPINES) RESORTS CORPORATION

By:

MARISSA T. ACADEMIA
Compliance Officer and Corporate Secretary

Melco Crown Philippines

3 June 2016

SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA
Greenhills, Mandaluyong City

Attention: Justina F. Callangan
Acting Director, Corporate Governance and Finance Department

Vicente Graciano P. Felizmenio, Jr.
Director, Markets and Securities Regulation Department

Re: ACGR Advisement Letter on Change in Shareholding in Melco Crown (Philippines) Resorts Corporation

Gentlemen:

This is to advise the Honorable Commission that certain shares under our Share Incentive Plan have vested. Following the vesting, the relevant shareholdings of the following members of our Board of Directors have increased as stated below:

Name of Director	Number of Direct Shares	Number of Indirect Shares / Through name of record owner	% of Capital Stock (nominal)
Clarence Yuk Man Chung	5,651,705	100	0.10
Johann M. Albano	112,320	3,000	0.00
Maria Marcelina O. Cruzana	25,696	100	0.00
Liberty A. Sambua	22,464	100	0.00
William Todd Nisbet	4,171,387	100	0.07
James Andrew Charles MacKenzie	1,245,123	N/A	0.02
Alec Yiu Wa Tsui	1,245,123	N/A	0.02

This Advisement Letter shall update page 7, item A (1) (d) on Shareholding in the Company in our Annual Corporate Governance Report, and be deemed part thereof.

This Advisement Letter is issued pursuant to SEC Memorandum Circular Nos. 1 and 12, Series of 2014.

Very truly yours,

MELCO CROWN (PHILIPPINES) RESORTS CORPORATION

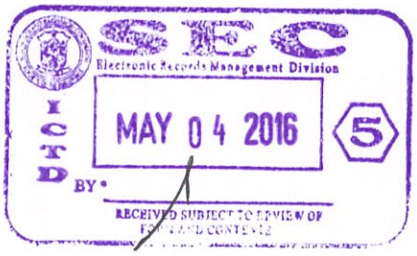
By:

MARISSA T. ACADEMIA
Compliance Officer and Corporate Secretary

HK/0079865v1.1

Melco Crown Philippines

4 May 2016



SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA
Greenhills, Mandaluyong City

Attention: Justina F. Callangan
Acting Director, Corporate Governance and Finance Department

Vicente Graciano P. Felizmenio, Jr.
Director, Markets and Securities Regulation Department

Re: ACGR Advisement Letter on Change in Shareholding in Melco Crown (Philippines) Resorts Corporation

Gentlemen:

This is to advise the Honorable Commission that shares under our Share Incentive Plan have vested. Following the vesting, the relevant shareholdings of certain members of our Board of Directors have increased as follows:

Name of Director	Number of Direct Shares	Number of Indirect Shares / Through name of record owner	% of Capital Stock (nominal)
Clarence Yuk Man Chung	5,427,065	100	0.10
William Todd Nisbet	4,036,603	100	0.07
Alec Yiu Wa Tsui	1,110,339	N/A	0.02
James Andrew Charles MacKenzie	1,110,339	N/A	0.02

This Advisement Letter shall update page 7, item A (1) (d) on Shareholding in the Company in our Annual Corporate Governance Report, and be deemed part thereof.

This Advisement Letter is issued pursuant to SEC Memorandum Circular Nos. 1 and 12, Series of 2014.

Very truly yours,

MELCO CROWN (PHILIPPINES) RESORTS CORPORATION

By:

MARISSA T. ACADEMIA
Compliance Officer and Corporate Secretary

HK/0079157v1.0

Melco Crown Philippines

11 April 2016

SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA
Greenhills, Mandaluyong City

Attention: Justina F. Callangan
Acting Director, Corporate Governance and Finance Department

Vicente Graciano P. Felizmenio, Jr.
Director, Markets and Securities Regulation Department

Re: ACGR Advisement Letter on Change in 5% Shareholdings or more

Dear Sirs,

This Advisement Letter is issued to report changes in the part of the Annual Corporate Governance Report ("**ACGR**") related to the shareholdings amounting to 5% or more in Melco Crown (Philippines) Resorts Corporation ("**MCP**").

MCP was notified on 31 March 2016 that its majority shareholder, MCE (Philippines) Investments Limited ("**MCEIL**"), has acquired shares in MCP. After the said acquisition, the current shareholders owning 5% or more of MCP's capital stock are the following first three listed entities:

	Shareholder	Number of Shares	Percent	Beneficial Owner
1.	MCEIL	3,924,999,096	69.55%	MCEIL
2.	PCD Nominee Corporation (Non-Filipino)	860,884,952	15.25%	Various Stockholders
3.	PCD Nominee Corporation (Filipino)	641,105,650	11.36%	Various Stockholders
4.	MCE (Philippines) Investments No.2 Corporation	173,836,968	3.08%	MCEIL

The above shall amend Part I on Disclosure and Transparency of our ACGR and be deemed part thereof.

This Advisement Letter is issued pursuant to SEC Memorandum Circular Nos. 1 and 12, Series of 2014.

Very truly yours,

MELCO CROWN (PHILIPPINES) RESORTS CORPORATION

By:

MARISSA T. ACADEMIA
Compliance Officer and Corporate Secretary

103162016001103

SECURITIES AND EXCHANGE COMMISSION

SECBuilding,EDSA,Greenhills,MandaluyongCity,MetroManila,Philippines
Tel:(632)726-0931to39Fax:(632)725-5293Email:mis@sec.gov.ph

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Company Information

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Industry Classification	Financial Holding Company Activities
Company Type	Stock Corporation

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Remarks	

Melco Crown Philippines

15 March 2016

SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA
Greenhills, Mandaluyong City

Attention: Justina F. Callangan
Acting Director, Corporate Governance and Finance Department

Vicente Graciano P. Felizmenio, Jr.
Director, Markets and Securities Regulation Department

Re: ACGR Advisement Letter on Revisions to the MCP Audit Committee Charter

Gentlemen:

This is to advise the Honorable Commission that, at the meeting of the Board of Directors of Melco Crown (Philippines) Resorts Corporation (the "**Corporation**") held on 15 March 2015, the Board approved changes to the Corporation's Audit Committee Charter. As a result of these changes, we are amending the following entry (in abridged form) in our Annual Corporate Governance Report ("**ACGR**") with the underscored part showing the amendment.

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:

The Board Committees functions, key responsibilities and power/authority delegated by the Board are now formally set out within the Charters for those Committees which have been adopted by the Board. There were no major amendments to functions, key responsibilities and powers previously reported as a result of the introduction of the Charter.

Committee	No. of Members			Committee Charter	Functions	Key Responsibilities	Power
	Executive Director (ED)	Non-executive Director (NED)	Independent Director (ID)				
Audit Committee	1	1	2	*xxx*	*xxx*	*Section IV of the Company's Audit Committee Charter outlines the Audit Committee's key responsibilities which include:* *xxx* • *Oversight of risk*	*xxx*

						management function and assessment of risk and management policies and procedures; *xxx*	

This Advisement Letter shall update Part E, Item 1 of the Corporation's ACGR, and be deemed part thereof.

Very truly yours,

MELCO CROWN (PHILIPPINES) RESORTS CORPORATION

By:

MARISSA T. ACADEMIA
Compliance Officer and Corporate Secretary

SECURITIES AND EXCHANGE COMMISSION

SEC FORM – ACGR

ANNUAL CORPORATE GOVERNANCE REPORT

1. Report is filed for the period: **January 1, 2013 to December 31, 2015**[1]

2. Exact name of Registrant as Specified in its Charter:
Melco Crown (Philippines) Resorts Corporation doing business under the name and style of Melco Crown Philippines

3. Address of principal office: Postal Code:

Asean Avenue corner Roxas Boulevard
Brgy. Tambo, Parañaque City ***1701***

4. SEC Identification Number: **58648** 5. Industry Classification Code: _____ (SEC Use Only)

6. BIR Tax Identification No.: **000-410-840-000**

7. Issuer's telephone number, including area code:
c/o (02) ***866-9888***

8. Former name, former address, and former fiscal year, if changed since last report:

[1] The Company published a full Corporate Governance Report for 2012 in accordance with SEC Memorandum Circular No. 5, Series of 2013 on June 28, 2013, covering the period from December 19, 2012 (the date *Melco Crown Entertainment Limited, through its wholly-owned indirect subsidiaries, MCE (Philippines) Investments Limited and MCE (Philippines) Investments No.2 Corporation completed the acquisition of the Company)* until June 21, 2013. The Company also published an updated Corporate Governance Report for 2013 on May 23, 2014, covering the period from the last submission until May 19, 2014, pursuant to the requirements of SEC Memorandum Circular No. 1, Series of 2014. The present document provides the update of the Company's 2012, 2013 and 2014 Annual Corporate Governance Reports, indicating changes that occurred since the previous filings until December 31, 2015. The Company's 2012, 2013 and 2014 Annual Corporate Governance Reports are available on-line as PDF files at http://www.melco-crown-philippines.com under the Corporate Governance/Annual Corporate Governance Reports section.

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A. BOARD MATTERS

1) Board of Directors

Number of Directors per Articles of Incorporation	*Nine (9)*

Actual number of Directors from December 19, 2012 to June 21, 2013	*Nine (9)*
Actual number of Directors from June 21, 2013 to present	*Nine (9)*

(a) Composition of the Board

*Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013 for the directors of Melco Crown (Philippines) Resorts Corporation (the "**Company**" or "**MCP**") from December 19, 2012 to February 20, 2013.*

Please refer to the Company's Annual Corporate Governance Report filed on May 23, 2014 for the directors of the Company from February 20, 2013 to March 13, 2014, from March 13, 2014 to April 11, 2014 and from April 11, 2014 to May 19, 2014.

Please refer to the Company's Annual Corporate Governance Report filed on January 9, 2015 for the directors of the Company from May 19, 2014 to May 18, 2015.

From May 18, 2015 to the present, the following are the directors 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 since first elected
Clarence Yuk Man Chung	*ED*	*MCE (Philippines) Investments Limited*	*MCE (Philippines) Investments Limited*	*December 19, 2012*	*May 18, 2015*	*Annual Meeting of the Stockholders*	Three (3) years and twenty four (24) days
William Todd Nisbet	*NED*	*MCE (Philippines) Investments Limited*	*MCE (Philippines) Investments Limited*	*December 19, 2012*	*May 18, 2015*	*Annual Meeting of the Stockholders*	Three (3) years and twenty four (24) days
Jose F. Buenaventura	*NED*	*N/A*	*MCE (Philippines) Investments No.2 Corporation*	*February 20, 2013*	*May 18, 2015*	*Annual Meeting of the Stockholders*	Two (2) years, ten (10) months and twenty three (23) days
J.Y. Teo Kean Yin	*NED*	*MCE (Philippines) Investments No.2 Corporation*	*MCE (Philippines) Investments No.2 Corporation*	*March 13, 2014*	*May 18, 2015**	*Annual Meeting of the Stockholders*	*One (1) year, nine (9) months and thirty (30) days*

Frances Marie T. Yuyucheng	*NED*	*MCE (Philippines) Investments No.2 Corporation*	*MCE (Philippines) Investments No.2 Corporation*	*May 18, 2015*	*May 18, 2015***	*Organizational Meeting of the Board of Directors*	*Seven (7) months and twenty five (25) days*
James Andrew Charles MacKenzie	*ID*	*N/A*	*Clarence Yuk Man Chung* *There is no relationship between Mr. Chung and Mr. MacKenzie*	*December 19, 2012*	*May 18, 2015 (*Three (3) years and twelve (12) days*)*	*Annual Meeting of the Stockholders*	Three (3) years and twenty four (24) days
Alec Yiu Wa Tsui	*ID*	*N/A*	*Clarence Yuk Man Chung* *There is no relationship between Mr. Chung and Mr. Tsui*	*December 19, 2012*	*May 18, 2015 (*Three (3) years and twelve (12) days*)*	*Annual Meeting of the Stockholders*	Three (3) years and twenty four (24) days
Maria Marcelina O. Cruzana	*NED*	*MCE (Philippines) Investments No.2 Corporation*	*MCE (Philippines) Investments No.2 Corporation*	*March 13, 2014*	*May 18, 2015*	*Annual Meeting of the Stockholders*	*One (1) year, nine (9) months and thirty (30) days*
Liberty A. Sambua	*NED*	*MCE (Philippines) Investments No.2 Corporation*	*MCE (Philippines) Investments No.2 Corporation*	*March 13, 2014*	*May 18, 2015*	*Annual Meeting of the Stockholders*	*One (1) year, nine (9) months and thirty (30) days*
Johann M. Albano	*NED*	*MCE (Philippines) Investments No.2 Corporation*	*MCE (Philippines) Investments No.2 Corporation*	*April 11, 2014*	*May 18, 2015*	*Annual Meeting of the Stockholders*	*One (1) year, nine (9) months and one (1) day*

* Ms. J.Y. Teo Kean Yin resigned as a member of the Board of Directors on May 18, 2015 after she was elected during the Annual Stockholders' Meeting

** Ms. Frances T. Yuyucheng was elected as a member of the Board of Directors on May 18, 2015 to replace Ms. J.Y. Teo Kean Yin.

(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.

Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.

(c) Directorship in Other Companies

(i) Directorship in the Company's Group[2]

Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013 for the directorship within the Group of the Company's directors from December 19, 2012 to February 20, 2013.

Please refer to the Company's Annual Corporate Governance Report filed on May 23, 2014 for the directorship within the Group of the Company's directors from February 20, 2013 to March 13, 2014 and from March 13, 2014 to May 23, 2014.

From May 23, 2014 to May 17, 2015, the following 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 Yuk Man Chung	*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*
J.Y. Teo Kean Yin	*MCE (Philippines) Investments No.2 Corporation*	*NED*
	MCE Holdings (Philippines) Corporation	*NED*
	MCE Holdings No. 2 (Philippines) Corporation	*NED*
	MCE Leisure (Philippines) Corporation	*NED*
Maria Marcelina O. Cruzana	*MCE (Philippines) Investments No.2 Corporation*	*NED*
	MCE Holdings (Philippines) Corporation	*NED*
	MCE Holdings No. 2 (Philippines) Corporation	*NED*
	MCE Leisure (Philippines) Corporation	*NED*
Liberty A. Sambua	*MCE (Philippines) Investments No.2 Corporation*	*NED*
	MCE Holdings (Philippines) Corporation	*NED*
	MCE Holdings No. 2 (Philippines) Corporation	*NED*
	MCE Leisure (Philippines) Corporation	*NED*

[2] 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.

From May 18, 2015 to the present, the following 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 Yuk Man Chung	*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 Marie T. Yuyucheng	*MCE (Philippines) Investments No.2 Corporation*	*NED*
	MCE Holdings (Philippines) Corporation	*NED*
	MCE Holdings No. 2 (Philippines) Corporation	*NED*
	MCE Leisure (Philippines) Corporation	*NED*
Maria Marcelina O. Cruzana	*MCE (Philippines) Investments No.2 Corporation*	*NED*
	MCE Holdings (Philippines) Corporation	*NED*
	MCE Holdings No. 2 (Philippines) Corporation	*NED*
	MCE Leisure (Philippines) Corporation	*NED*
Liberty A. Sambua	*MCE (Philippines) Investments No.2 Corporation*	*NED*
	MCE Holdings (Philippines) Corporation	*NED*
	MCE Holdings No. 2 (Philippines) Corporation	*NED*
	MCE Leisure (Philippines) Corporation	*NED*

(ii) Directorship in Other Listed Companies

The following of the Company's directors also hold the office of director in other Listed Companies[3]:

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

[3] Listed companies in the Philippines only. Certain directors are directors in other listed companies outside the Philippines.

(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:

N/A

(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?

Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.

(d) Shareholding in the Company

Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013 for the shareholdings of the directors of the Company from December 19, 2012 to February 20, 2013.

Please refer to the Company's Annual Corporate Governance Report filed on May 23, 2014 for the shareholdings of the directors of the Company from February 20, 2013 to March 13, 2014, from March 13, 2014 to April 11, 2014, and from April 11, 2014 to May 19, 2014.

Please refer to the Company's Annual Corporate Governance Report filed on January 9, 2015 for the shareholdings of the directors of the Company from May 19, 2014 to May 18, 2015.

The following are the directors of the Company from May 18, 2015 to the 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 Yuk Man Chung	*6,238,396*	*100*	*0.11% (nominal)*
Jose F. Buenaventura	*28,125*	*N/A*	*0.00% (nominal)*
Johann M. Albano	*112,320*	*3,000*	*0.00% (nominal)*
Frances Marie T. Yuyucheng	*N/A*	*100*	*0.00% (nominal)*
Maria Marcelina O. Cruzana	*25,696*	*100*	*0.00% (nominal)*
Liberty A. Sambua	*22,464*	*100*	*0.00% (nominal)*
William Todd Nisbet	*4,171,387*	*100*	*0.07% (nominal)*
James Andrew Charles MacKenzie	*1,245,123*	*N/A*	*0.02% (nominal)*
Alec Yiu Wa Tsui	*1,245,123*	*N/A*	*0.02% (nominal)*
TOTAL	*13,088,634*	*3,500*	*0.23% (nominal)*

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.

Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.

The Chairman and President of the Company is:

Chairman of the Board / President	*Clarence Yuk Man*

	Chung

(b) Roles, Accountabilities, and Deliverables

	Chairman	President
Role	*The Chairman is the Presiding Officer of all meetings of the Board and the stockholders.*	*The President shall supervise and implement the general policy direction of the Corporation as determined by the Board of Directors.*
Accountabilities	*As Presiding Officer, the Chairman is accountable to the Board and the stockholders.*	*The President reports to the Board.*
Deliverables	*Submit an annual report of the operations of the Company to the stockholders and the Board.*	*The President shall render reports to the Board from time to time as may be requested.*

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

Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.

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.

In addition to the Company's Revised Manual of Corporate Governance which provides for the required composition of the Board (i.e., Executive, Non-Executive and Independent Directors to ensure that the Board is not dominated by members who are Company executives), the Company is also preparing a Board Diversity Policy to promote the attainment of wider diversity in its Board composition.

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

Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.

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

Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.

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

Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.

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.

Per the Company's Manual on Corporate Governance dated 8 July 2014, an Independent Director can serve for five (5) consecutive years. Thereafter, the Independent Director may be re-elected for another five (5) consecutive years, provided that: (a) he has undergone a "cooling-off" period of two (2) years; and (b) during the "cooling-off" period, he has not engaged in any activity that would disqualify him under existing rules from being elected as an independent director in the same company.

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:

Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013 for changes in the composition of the Board of Directors from December 19, 2012 to March 12, 2014, and the Company's Annual Corporate Governance Report filed on January 9, 2015 for changes in the composition of the Board of Directors from March 13, 2014 to December 31, 2014.

The following are the changes in the composition of the Board of Directors for the year 2015:

Name	Position	Date of Cessation	Reason
J.Y Teo Kean Yin	Director	May 18, 2015	Resignation

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

Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013. With respect to the criteria and qualifications for Independent Directors, the Company follows and adopts the requirements of SRC Rule 38.

Voting Result of the last Annual General Meeting:

Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013 for the list of directors elected during the June 21, 2013 Annual Stockholders' Meeting, while for the list of directors elected during the May 19, 2014 Annual Stockholders' Meeting, please refer to the Company's Annual Corporate Governance Report filed on May 23, 2014 and the Company's Updated Consolidated Changes in the Annual Corporate Governance Report filed on January 11, 2016 for the list of directors elected during the May 18, 2015 Annual Stockholders' Meeting.

The following are the directors elected during the June 20, 2016 Annual Stockholders' 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 Yuk Man Chung	*ED*	*4,549,851,414*	*81%*	*97%*
William Todd Nisbet	*NED*	*4,406,065,006*	*78%*	*94%*
Jose F. Buenaventura	*NED*	*4,472,836,106*	*79%*	*96%*
Johann M. Albano	*NED*	*4,434,514,306*	*79%*	*95%*
Frances Marie T. Yuyucheng	*NED*	*4,444,314,306*	*79%*	*95%*
Maria Marcelina O. Cruzana	*NED*	*4,431,093,906*	*79%*	*95%*
Liberty A. Sambua	*NED*	*4,434,514,306*	*79%*	*95%*
James Andrew Charles MacKenzie	*ID*	*4,642,186,006*	*82%*	*99%*
Alec Yiu Wa Tsui	*ID*	*4,511,683,314*	*80%*	*96%*

6) Orientation and Education Program

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

The Company has an induction program for new directors, which was patterned after the induction program of Melco Crown Entertainment Limited ("MCE"), the Company's ultimate parent company, and adopted to include applicable Philippine regulatory requirements. Part of the orientation program for new Directors include an induction training and a seminar and orientation on various Philippine laws applicable to the business to be conducted by the Company's external counsel. The Directors are also required to complete a seminar on corporate governance to be given by an accredited SEC training provider.

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

In addition to the in-house training stated in the Company's Annual Corporate Governance Report filed on June 28, 2013, the Company arranged for corporate governance trainings held annually, conducted by SEC-accredited training providers for the members of its Board of Directors.

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

On 14 October 2014, the Directors and Officers of the Company attended a full/advanced Corporate Governance Training for the year 2014, conducted by the SyCip Gorres Velayo & Co. (SGV), an accredited SEC Corporate Governance training provider. On 30 October 2015, one of the Directors of the Company attended a Corporate Governance Training, conducted by the Risks, Opportunities, Assessment and Management (ROAM), Inc., an accredited SEC Corporate Governance training provider. On 4 December 2015, all Directors and Officers of the Company attended a training conducted by SGV and completed their advanced Corporate Governance training for the year 2015. For the year 2016, one of the Directors of the Company attended a Corporate Governance Training, conducted by SGV on 14 September 2016 and another Director attended a Corporate Governance Training conducted by ROAM on 28 October 2016. On December 5, 2016, all Directors and Officers of the Company attended a training conducted by SGV and completed their advanced Corporate Governance training for the year 2016.

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:

Please refer to the Company's Annual Corporate Governance Report filed on May 23, 2014.

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

The Company's Code of Business Conduct and Ethics has been disseminated to the Directors, Executive Officers and key management personnel of the Company. The receipt of such Code has also been made 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.

Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.

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.

Please refer to the Company's Annual Corporate Governance Report filed on May 23, 2014.

(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, Executive Officers, or 5% or more 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 Company's mechanism on resolving possible conflict of interest situations are laid down in its Policy on Related Party Transaction as stated in Section B4 (a) above.

5) Family, Commercial, and Contractual Relations

(a) Indicate, if applicable, any relation of a family,[4] 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:

Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.

(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:

Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.

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

Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.

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.

The Company provides shareholders an opportunity to raise possible issues during the annual stockholders' meeting. The Company will study whether a separate policy on alternative dispute resolution would be advisable. For third parties, the Company provides for alternative dispute resolutions in contractual stipulations.

[4] Family relationship up to the fourth civil degree either by consanguinity or affinity.

C. BOARD MEETINGS & ATTENDANCE

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

Before the end of the current year, the Company schedules the meetings of its Board of Directors that will be held for the succeeding year.

2) Attendance of Directors

Please refer to the Company's Annual Corporate Governance Report filed on January 9, 2015 for the attendance of the members of the Board of Directors from January 1 to December 31, 2014.

*The following shows the attendance of the members of the Board of Directors from January 1, 2015 to May 18, 2015 ("**Period 1**"):*

Board	Name	Date of Election	No. of Meetings Held during the Period 1	No. of Meetings Attended	%
Chairman	*Clarence Yuk Man Chung*	*December 19, 2012*	*2*	*2*	*100.00%*
Member	*William Todd Nisbet*	*December 19, 2012*	*2*	*2*	*100.00%*
Member	*Jose F. Buenaventura*	*February 20, 2013*	*2*	*1*	*50.00%*
Member	*Johann M. Albano*	*April 11, 2014*	*2*	*1*	*50.00%*
Member	*J.Y. Teo Kean Yin**	*March 13, 2014*	*2*	*1*	*50.00%*
Member	*Frances Marie T. Yuyucheng*	*May 18, 2015*	*1*	*1*	*100.00%*
Member	*Maria Marcelina O. Cruzana*	*March 13, 2014*	*2*	*2*	*100.00%*
Member	*Liberty A. Sambua*	*March 13, 2014*	*2*	*2*	*100.00%*
Independent	*James Andrew Charles MacKenzie*	*December 19, 2012*	*2*	*2*	*100.00%*
Independent	*Alec Yiu Wa Tsui*	*December 19, 2012*	*2*	*2*	*100.00%*

**Date of Resignation – May 18, 2015*

*The following shows the attendance of the members of the Board of Directors from May 19, 2015 to December 31, 2015 ("**Period 2**"):*

Board	Name	Date of Election	No. of Meetings Held during the Period 2	No. of Meetings Attended	%
Chairman	*Clarence Yuk Man Chung*	*December 19, 2012*	*3*	*3*	*100.00%*
Member	*William Todd Nisbet*	*December 19, 2012*	*3*	*3*	*100.00%*
Member	*Jose F. Buenaventura*	*February 20, 2013*	*3*	*3*	*100.00%*
Member	*Johann M. Albano*	*April 11, 2014*	*3*	*3*	*100.00%*
Member	*Frances Marie T. Yuyucheng*	*May 18, 2015*	*3*	*1*	*33.33%*
Member	*Maria Marcelina O. Cruzana*	*March 13, 2014*	*3*	*3*	*100.00%*
Member	*Liberty A. Sambua*	*March 13, 2014*	*3*	*3*	*100.00%*
Independent	*James Andrew Charles MacKenzie*	*December 19, 2012*	*3*	*3*	*100.00%*
Independent	*Alec Yiu Wa Tsui*	*December 19, 2012*	*3*	*3*	*100.00%*

The following shows the attendance of the members of the Board of Directors from January 1, 2016 to December 31, 2016:

Board	Name	Date of Election	No. of Meetings Held During the Year	No. of Meetings Attended	%
Chairman	*Clarence Yuk Man Chung*	*December 19, 2012*	*7*	*7*	*100.00%*
Member	*William Todd Nisbet*	*December 19, 2012*	*7*	*7*	*100.00%*
Member	*Jose F. Buenaventura*	*February 20, 2013*	*7*	*4*	*57.14%*
Member	*Johann M. Albano*	*April 11, 2014*	*7*	6	*85.71%*
Member	*Frances Marie T. Yuyucheng*	*May 18, 2015*	*7*	*6*	*85.71%*

Board	Name	Date of Election	No. of Meetings Held During the Year	No. of Meetings Attended	%
Member	*Maria Marcelina O. Cruzana*	*March 13, 2014*	*7*	7	*100.00%*
Member	*Liberty A. Sambua*	*March 13, 2014*	*7*	7	*100.00%*
Independent	*James Andrew Charles MacKenzie*	*December 19, 2012*	*7*	6	*85.71%*
Independent	*Alec Yiu Wa Tsui*	*December 19, 2012*	*7*	7	*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?

Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.

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

Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.

5) Access to Information

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

Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.

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

Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.

(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.?

Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.

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

In accordance with the Company's Manual of Corporate Governance, the newly-appointed 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:

Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.

6) External Advice

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

Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.

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:

The Company altogether issued and adopted new policies based on the existing policies of MCE, its ultimate parent company, to harmonize the policies of the Company with the policies of MCE, as amended for compliance with relevant local regulations. These policies include: (1) Disclosure Controls and Procedures, (2) Guidelines for Corporate Communications and Continuous Disclosure, (3) Document Retention Policy, (4) Information Technology Acceptable Use Policy, (5) Shareholders Communications Policy, (6) Policy on Related Party Transactions, (7) Policy for the Prevention of Insider Trading, and (8) Procedures for Handling Complaints and Whistleblowing.

The Company conducted an annual review of its Corporate Governance Policies for 2014. As a result of such review, the Company's Policies were amended (i) based on updates and inputs from Management and (ii) to reflect the changes made to the Corporate Governance Policies of MCE. The Policies that were amended as a result of the 2014 annual review include the (1) Disclosure Controls and Procedures, (2) Guidelines for Corporate Communications and Continuous Disclosure, and (3) Policy on Related Party Transactions. Other Corporate Governance documents, namely, the Code of Business Conduct and Ethics, Ethical Business Practices Program and Guidelines and Standards for the Approval of Related Party Transactions, were also revised as a result of the annual review.

As a result of the de-listing of the shares of MCE, the Company's ultimate parent company, in the Stock Exchange of Hong Kong Limited, the following Corporate Governance Policies and other Corporate Governance documents were amended: (1) Policy for the Prevention of Insider Trading, (2) Procedures for Handling Complaints and Whistleblowing, (3) Guidelines for Corporate Communications and Continuous Disclosure, and (4) Code of Business Conduct and Ethics.

An annual review of the Corporate Governance Policies and documents was also conducted for 2015. As a result of such review, the following Corporate Governance Policies and other Corporate Governance documents were amended: (1) Policy for the Prevention of Insider Trading, (2) Disclosure Controls and Procedures, (3) Shareholders Communications Policy, (4) Guidelines for Corporate Communications and Continuous Disclosure, (4) Code of Business Conduct and Ethics, and (5) Ethical Business Practices Program.

The amendments and revisions made to these Corporate Governance Policies and documents are administrative in nature and do not affect the business of the Corporation.

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:

Please refer to the Company's Annual Corporate Governance Report filed on May 23, 2014.

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

(a) 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. Further, and as mentioned, the Company has developed the charter of the Compensation Committee to determine the compensation of the Officers.

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

(b) 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.

Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013. The Company did not pay any compensation to the current directors for the period from December 19, 2012 to December 31, 2015.

3) Aggregate Remuneration

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

The Directors of the Company have not yet received any compensation for the year ended December 31, 2013, 2014 and 2015.

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:

Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013, May 23, 2014 and January 9, 2015 for the status of the Company's stock options, rights and warrants for the previous years.

The Company did not have warrants outstanding as of December 31, 2015.

The Company granted Restricted Shares to the members of the Board of Directors, in addition to the Share Options. Both Restricted Shares and Share Options are subject to vesting periods.

The Share Options granted to the members of the Board of Directors under the Company's Share Incentive Plan (the "SIP"), which vested or were exercisable as of December 31, 2015, are disclosed in the table below:

Director's Name	Number of Direct Option / Rights / Warrants	Number of Indirect Option / Rights / Warrants	Number of Equivalent Shares	Total % from Capital Stock
Clarence Yuk Man Chung	*6,936,568*	*N/A*	*6,936,568*	*0.12%*
William Todd Nisbet	*5,202,426*	*N/A*	*5,202,426*	*0.09%*
James Andrew Charles MacKenzie	*1,300,606*	*N/A*	*1,300,606*	*0.02%*
Alec Yiu Wa Tsui	*1,300,606*	*N/A*	*1,300,606*	*0.02%*

(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:

Incentive Program	Amendments	Date of Stockholders' Approval
Share Incentive Plan	*Removal of references to the Stock Exchange of Hong Kong Limited and the requirements of the Hong Kong Listing Rules*	*May 18, 2015*

Incentive Program	Amendments	Date of Stockholders' Approval
Share Incentive Plan	*Reincorporation of the requirements of the Hong Kong Listing Rules of the Stock Exchange of Hong Kong Limited and references to the relevant rules*	*December 5, 2016*

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:

For the year ended 31 December 2013, the total remuneration received by the Company's Directors, Officers and key management personnel was ₱139,271,000. For the year ended 31 December 2014, the total remuneration received by the Company's Directors, Officers and key management personnel was ₱286,700,000 whereas for

the year ended December 31, 2015, total remuneration received by the Company's Directors, Officers and key management personnel will be reported and disclosed in the Company's 2015 Annual Report.

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:

At the meeting of the Board of Directors held on 15 March 2016, the Board approved the changes in the Section IV of the Company's Audit Committee Charter which outlines the Audit Committee's key responsibilities. Please refer to the table below for the changes. For the other Board Committees, there were no major amendments to functions, key responsibilities and powers previously reported.

Committee	No. of Members			Committee Charter	Functions	Key Responsibilities	Power
	Executive Director (ED)	Non-executive Director (NED)	Independent Director (ID)				
Audit Committee	1	1	2	*The Audit Committee Charter was adopted by the Board on January 22, 2014.*	*As set out in the Audit Committee Charter, the functions adopted are those that are required within the Revised Code of Corporate Governance issued by SEC: to perform oversight responsibilities over the financial reporting process, system of internal control and risk management, internal and independent audit process, and monitoring of compliance with applicable laws, rules, and regulations and any significant related party transactions.*	*Section IV of the Company's Audit Committee Charter outlines the Audit Committee's key responsibilities which include:* • *Review quarterly financial statements and underlying support to ensure the quality and integrity of the Company's financial statements;* • *Review and recommend the annual financial statements to the Board for inclusion within the annual report of the Company;* • *Independent auditor appointment, re-appointment and retention, remuneration*	*As set out in the Audit Committee's Charter, the Audit Committee has delegated authority to:* • *approve quarterly financial statements;* • *pre-approve related party transactions;* • *pre-approve non-audit services provided by independent auditor;* • *approve any compensation payable by the Company for any approved audit or non-audit services to any such independent auditor, including the fees, terms and conditions for the performance of such*

						and terms of engagement; • *Oversight of the work of the independent auditor;* • *Review the independence of the independent auditor;* • *Oversight of risk management function and assessment of risk and management policies and procedures;* • *Organize the internal audit department including appointment, engagement of independent internal auditors;* • *Review the work performed by the internal audit function; and* • *Coordinate, monitor and facilitate compliance with laws, rules and regulations relevant to the financial statements.*	*services;* • *approve the Internal Audit Charter and annual internal audit plan;* • *approve any policies and procedures to identify, accept, mitigate, allocate or otherwise manage various types of risks presented from time to time by Management.*

On December 5, 2016, the name of the Audit Committee was changed to Audit and Risk Committee.

2) Committee Members

(a) Supervisory Committee

There were no changes to the members of the Supervisory Committee, and all members have full attendance at all Supervisory Committee Meetings held in 2014 and 2015. The Supervisory Committee held four (4) meetings for 2014 and three (3) meetings for 2015.

(b) Audit Committee

There were no changes to the members of the Audit Committee, and all members have full attendance at all Audit Committee Meetings held in 2013.The Audit Committee held eight (8) meetings for 2013.

For 2014, there were likewise no changes to the members of the Audit Committee, and all members have full attendance at all Audit Committee Meetings held in 2014. The Audit Committee held fourteen (14) meetings for 2014.

For 2015, there were likewise no changes to the members of the Audit Committee, and all members have full attendance at all Audit Committee Meetings held in 2015. The Audit Committee held eleven (11) meetings for 2015.

Disclose the profile or qualifications of the Audit Committee members.

Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013 and May 23, 2014.

For the profile of the other Audit Committee members, please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.

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

Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.

(c) Nominating and Corporate Governance Committee

There were no changes to the members of the Nominating and Corporate Governance Committee, and all members have full attendance at all Committee Meetings held in 2013. The Nominating and Corporate Governance Committee held two (2) meetings for 2013.

There were no changes to the members of the Nominating and Corporate Governance Committee, and all members have full attendance at all Committee Meetings held in 2014. The Nominating and Corporate Governance Committee held two (2) meetings for 2014.

For 2015, there were likewise no changes to the members of the Nominating and Corporate Governance Committee, and all members have full attendance at all Committee Meetings held in 2015. The Nominating and Corporate Governance Committee held two (2) meetings for 2015.

(d) Compensation Committee

There were no changes to the members of the Compensation Committee, and all members had full attendance at all Committee Meetings held in, 2013. The Compensation Committee held nine (9) meetings for 2013.

During the Organizational Meeting held on May 19, 2014, Mr. James Andrew Charles MacKenzie was appointed as an additional member of the Compensation Committee.

Aside from the above, there were no other changes to the members of the Compensation Committee, and all members had full attendance at all Committee Meetings held in 2014. The Compensation Committee held two (2) meetings for 2014.

For 2015, there were likewise no changes to the members of the Compensation Committee, and all members had full attendance at all Committee Meetings held in 2015. The Compensation Committee held three (3) meetings for 2015.

(e) Others (Specify)

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

3) Changes in Committee Members

Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.

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 (during the year 2013, 2014 and 2015)	Issues Addressed
Supervisory	• *Met to consider and approve certain matters delegated by the Board.*	*Handled routine matters in the ordinary course.*
Audit	• *Reviewed and recommended to Board the 2013, 2014 and 2015 Audited Financial Statements of the Corporation for inclusion within annual report filing;* • *Reviewed and approved the Quarterly Unaudited Financial Statements for the quarters ended December 31, 2012, March 31, 2013, June 30, 2013, September 30, 2013, December 31, 2013, March 31, 2014, June 30, 2014 and September 30, 2014, December 31, 2014, March 31, 2015, June 30, 2015, September 30, 2015 and December 31, 2015;* • *Reviewed and approved the engagement letters of independent auditor for audit and non-audit services, the nature and scope these services, their reporting obligations, work plan and independence;* • *Reviewed the auditor's performance and recommendation to the Board for re-appointment of the auditor;* • *Reviewed the internal control and risk management systems of the Group, after discussion with management, internal audit department and independent auditors and review of the reports associated with the ultimate parent program for compliance with section 404 of the Sarbanes-Oxley Act of 2002 and internal audit plan;* • *Reviewed internal audit updates;* • *Reviewed and approved internal audit work plan for the following year;* • *Reviewed and approval of certain related party transactions carried out during the year; and*	*Routine matters handled in the ordinary course.*

Name of Committee	Work Done (during the year 2013, 2014 and 2015)	Issues Addressed
	• *Reviewed the staffing and resources of the Company's Group's internal audit and finance departments.*	
Nominating and Corporate Governance	• *Reviewed the qualifications of the nominees to the Board of Directors (including the independent directors) and prepared a final list of candidates for election as members of the Board; and* • *Reviewed the Corporate Governance Policies of the Company.*	*Handled routine matters in the ordinary course.*
Compensation	• *Met to deliberate on and approve equity based incentive awards and the compensations of the COO; and* • *Reviewed the Share Incentive Plan of the Company.*	*Handled routine matters in the ordinary course.*

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.

Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.

F. RISK MANAGEMENT SYSTEM

1) Disclose the following:

(a) Overall risk management philosophy of the Company;

The Company has implemented risk management and compliance processes and procedures.

A risk assessment and mitigation report is formally presented by Management to the Audit Committee on a quarterly basis, addressing external and internal strategic risks across marketing and selling to customers, delivering services to customers, compliance, financial management, human resources, information technology, and managing external relationships.

(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:

See response to Section F.1 above. Refer also to the Company's 2014 Annual Report filed on Form 17A on April 10, 2015 on pages 12 – 23 for a discussion on significant risks impacting the Company.

(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:

See response to Section F.1 above. Refer also to the Company's 2014 Annual Report filed on Form 17A on April 10, 2015 on pages 12 – 23 for a discussion on significant risks impacting the Company.

(c) Minority Shareholders

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

Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.

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 and Financial Compliance team 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;

The internal control system of the Company is based on MCE's internal control system, which has been updated to reflect the relevant Philippine laws, rules and regulations, and the MCP Group's activities in the Philippines.

Reviews of the effectiveness of the internal control system of the Company have been conducted for the past years. The review covered material controls, including financial, operational, and compliance controls and risk management functions, and the adequacy of resources, qualifications, and experience of the staff of the Company's accounting and financial reporting function, and their trainings, programs and budget. The review also took into consideration the reports and recommendation received from the Audit Committee, given its role in providing oversight of the internal control and risk management system.

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

The review conducted did not reveal any material weakness or significant control deficiency for the year ended December 31, 2013. Another review was conducted as of May 5, 2014 and no material weakness or significant control deficiency was noted for the covered period.

(c) Period covered by the review;

January 1 to December 31, 2015.

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

Please refer to Section G.1 (a) above.

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

Please refer 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.

Please refer to the Company's Annual Corporate Governance Report filed on May 23, 2014.

(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?

Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.

(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?

Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.

(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 were no resignations during the covered period.

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

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

Please refer to the Company's Annual Corporate Governance Report filed on May 23, 2014.

(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 refer to Section G.1 (a) above.

(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):

Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.

(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.

Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.

H. ROLE OF STAKEHOLDERS

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

	Policy	Activities
Customers' welfare	*The Company is still in the process of creating its own policies and activities regarding this matter.*	
Supplier/contractor selection practice	*Due diligence and accreditation process to check, among others, non-commission of any forms of corruption and possible related party connection.*	
Environmentally friendly value-chain	*The Company is still in the process of creating its own policies and activities regarding this matter.*	
Community interaction	*The Company is still in the process of creating its own policies and activities regarding this matter.*	
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	*The Company is still in the process of creating its own policies and activities regarding this matter.*	

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

The Company has designed its Annual Project Plan for corporate responsibility. 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?

The Company is still in the process of creating its own policies on employee safety, health and welfare. The Company currently follows MCE's philosophy to create a safe and healthy working environment that complies with applicable laws. The Company shall follow regulatory guidelines or codes of occupational safety and health. Occupational safety and health is directly correlated with efficiency, consistency, and quality of work given to employees. The Company shall strive to become the benchmark for occupational safety and health in the casino resort and hospitality industry.

(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.

The Company has designed and developed its training and development programs for its employees based on MCE's philosophy and the requirements of local laws and regulations. Currently, the training programs of the Company consist of the basic know-how and introduction to the industry in which the Company belongs such as general company orientation and orientation on responsible gaming, as well as more specific trainings such as supervisory and management training programs.

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

It is the policy of the Company to benchmark its compensation system at par with the casino resort and hospitality industry in order to attract and retain the best talents. The Company shall compensate and reward its employees in accordance with law, internal equity, best practices, and in consideration of employee's work performance and the Company's business performance.

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.

Under the Company's Policy and Procedures for Handling Complaints and Whistleblowing, below is the procedure for handling complaints:

a. *Written complaints may be submitted to the Human Resources Officer, in hard copy or via email. Complaints may also be submitted through a telephone hotline that will be received by a third-party contractor specifically engaged to provide the hotline services or by an internal person specifically designated to receive hotline calls. The complainant need not leave his/her name or other personal information.*

b. *The complaint will be reviewed by the VP of internal audit who will thereafter direct the complaints to the relevant department heads for investigation. The results of investigation shall be reported to the Audit Committee and Corporate Governance Committee of the Company.*

Complaints are promptly and thoroughly investigated to verify its accuracy and to ensure that no malicious or unfounded complaints or reports will be entertained. The Company takes seriously those filing complaints or reports knowing them to be untrue or unfounded.

In no event will there be any retaliation against anyone for reporting an activity that he or she in good faith believes to be a violation of any law, rule or regulation. Any supervisor or other employee intimidating or imposing sanctions on an employee for reporting a Complaint will be disciplined, which may include termination of employment. Employees who believe that they have been retaliated against by the Company, its employees, contractors, subcontractors or agents, for providing information to or assisting in an investigation or proceeding conducted by a governmental authority or a person with supervisory authority over the employee (or another employee who has the authority to investigate or terminate misconduct) in connection with conduct that the employee reasonably believes constitutes a violation of rule or law, may seek redress through governmental agencies.

I. DISCLOSURE AND TRANSPARENCY

1) Ownership Structure

(a) Holding 5% shareholding or more

The current shareholders owning 5% or more of the capital stock as of June 30, 2016 are:

Shareholder	Number of Shares	Percent	Beneficial Owner
MCE (Philippines) Investments Limited	*3,950,440,096*	*69.78%*	*MCE (Philippines) Investments Limited*
PCD Nominee Corporation (Non-Filipino)	*870,808,292*	*15.38%*	*Various Stockholders*
PCD Nominee Corporation (Filipino	*623,374,328*	*11.01%*	*Various Stockholders*
MCE (Philippines) Investments No.2 Corporation	*173,836,968*	*3.07%*	*MCE (Philippines) Investments Limited*

For the current shareholders owning 5% or more of the capital stock as of December 31, 2013, 2014 and 2015, please refer to Company's Annual Corporate Governance Report filed on January 9, 2015 and January 11, 2016.

Name of Senior Management	Number of Direct Shares	Number of Indirect Shares / Through (name of record owner)	% of Capital Stock
N/A	*N/A*	*N/A*	*N/A*

2) Does the 2013 Annual Report disclose the following:

Please refer to the Company's Annual Corporate Governance Report filed on May 23, 2014.

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

3) External Auditor's fee

For the year ended December 31, 2013 and for the period from August 13, 2012 to December 31, 2012, the fees for audit work performed by SGV & Co. for the Company, please refer to the Company's Annual Corporate Governance Report filed on May 23, 2014.

For the year ended December 31, 2014, the fees for audit work and other services performed by SGV & Co. for the Company and its subsidiaries were as follows:

	2014
In thousands of Philippine peso	
External audit fees and services	*₱2,956*
Other non-audit service fees	*1,974*
Tax fees	*3,296*
Out-of-pocket expenses	*210*

For the year ended December 31, 2015, the fees for audit work performed by SGV & Co. for the Company and its subsidiaries will be reported and disclosed in the Company's 2015 Annual Report.

4) Medium of Communication

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

Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.

5) Date of release of audited financial report

The Company's consolidated audited financial statements for the year ended December 31, 2013 was filed with the SEC on April 14, 2014, along with the Company's 2013 Annual Report (SEC Form 17-A).

The Company's consolidated audited financial statements for the year ended December 31, 2014 was filed with the SEC on April 10, 2015, along with the Company's 2014 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

Please refer to the Company's 2013 and 2014 Annual Reports (SEC Form 17-A) filed with the SEC on April 14, 2014 and April 10, 2015, respectively, for details of the related party transactions of the Company.

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?

Please refer to the Company's Annual Corporate Governance Report filed on May 23, 2014.

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.

Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.

(b) System Used to Approve Corporate Acts

Explain the system used to approve corporate acts.

Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.

(c) Stockholders' Rights

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

Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.

Dividends

The Company has not declared any dividends for 2013, 2014 and 2015.

(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.

Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.

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

c. Amendments to the Company's constitution

Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.

d. Authorization of additional shares

Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.

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

Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.

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

a. Date of sending out notices:

Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.

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

Under the By-Laws of the Company, the Annual Stockholders' Meeting is scheduled on the third Monday of May. For 2013, the Annual Stockholders' Meeting was held on June 21, 2013. Special Stockholders' Meetings were held on February 19, 2013 and again on October 8, 2013. The Company also held its Annual Stockholders' Meeting for the year 2014 on May 19, 2014 and for the year 2015 on May 18, 2015. For the year 2016, the Annual Stockholders' Meeting was held on June 20, 2016 and a Special Stockholders' Meeting was held on December 5, 2016.

(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 and October 8, 2013, and during the annual stockholders' meetings held on June 21, 2013, May 19, 2014 and May 18, 2015 and the special stockholders' meeting on December 5, 2016.

The questions or matters raised and responses thereto during the annual stockholders' meeting on June 20, 2016 are set forth in the minutes thereof, a copy of which is posted at http://www.melco-crown-philippines.com/ir-minutes-14.html.

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

For the special stockholders' meeting held on February 19, 2013 and the annual stockholders' meeting held on June 21, 2013, please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.

For the special stockholders' meeting held on October 8, 2013 and the annual stockholders' meeting held on May 19, 2014, please refer to the Company's Annual Corporate Governance Report filed on May 23, 2014.

For the annual stockholders' meeting held on May 18, 2015, please refer to the Company's Updated Consolidated Changes in the Annual Corporate Governance Report filed on January 11, 2016.

During the Annual Stockholders' Meeting held on June 20, 2016, 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
Approval of the stockholders on the following:							
A. Audited Consolidated Financial Statements of the Group for the year ended 31 December 2015; and	*83.00%*	*0.00%*	*0.00%*	*0.00%*	*100.00%*	*0.00%*	*0.00%*
B. Approval of the Private Placement between the Corporation and MCE (Philippines) Investments Limited.	*83.00%*	*0.00%*	*0.00%*	*0.00%*	*100.00%*	*0.00%*	*0.00%*

During the Special Stockholders' Meeting held on December 5, 2016, 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
Approval of the stockholders on the Proposed Amendments to the 2013 Share Incentive Plan of the Corporation	*75.00%*	*5.46%*	*2.38%*	*0.00%*	*91.00%*	*6.56%*	*2.87%*

(vi) Date of publishing of the result of the votes taken during the most recent Annual/Special Stockholders' Meeting and for all resolutions:

June 21, 2013, October 8, 2013, May 19, 2014 and May 18, 2015, June 20, 2016 and December 5, 2016.

(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:

Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.

(f) Stockholders' Attendance

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

For details of the attendance during the special stockholders' meeting held on February 19, 2013 and the annual stockholders' meeting held on June 21, 2013, please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.

For details of the attendance of the Directors and Officers during the special stockholders' meeting on October 8, 2013 and during the annual stockholders' meeting on May 19, 2014, please refer to the Company's Annual Corporate Governance Report filed on May 23, 2014.

For details of the attendance of the Directors and Officers during the annual stockholders' meeting on May 18, 2015, please refer to the Company's Updated Consolidated Changes in the Annual Corporate Governance Report filed on January 11, 2016.

The following are the attendance of the Directors and Officers during the annual stockholders' meeting on June 20, 2016:

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 Yuk Man Chung* *William Todd Nisbet* *Jose F. Buenaventura (proxy)* *Frances Marie T. Yuyucheng* *Maria Marcelina O. Cruzana* *Liberty A. Sambua* *Johann M. Albano* *James Andrew Charles MacKenzie* *Alec Yiu Wa Tsui* *Geoffry Philip Andres* *Marissa T. Academia* *Donald Nori Tateishi* *Marie Grace A. Santos*	*June 20, 2016*	*Show of hands*	*0.00%*	*82.95%*	*82.95%*

The following are the attendance of the Directors and Officers during the annual stockholders' meeting on December 5, 2016:

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 Yuk Man Chung* *William Todd Nisbet* *Frances Marie T. Yuyucheng (proxy)* *Maria Marcelina O. Cruzana* *Liberty A. Sambua* *James Andrew Charles MacKenzie* *Alec Yiu Wa Tsui* *Geoffry Philip Andres* *Marissa T. Academia* *Donald Nori Tateishi* *Marie Grace A. Santos*	*June 20, 2016*	*Show of hands*	*0.00%*	*82.95%*	*82.95%*

(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.

Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.

(h) Sending of Notices

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

Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.

(i) Definitive Information Statements and Management Report

For details of the Definitive Information Statement and Management Report for 2013, please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.

For details of the Definitive Information Statement and Management Report for the year 2014, please refer to the Company's Annual Corporate Governance Report filed on May 23, 2014.

The details of the Definitive Information Statement and Management Report for the current year are as follows:

Number of Stockholders entitled to receive Definitive Information Statements and Management Report and Other Materials	*434 stockholders*
Date of Actual Distribution of Definitive Information Statements and Management Report and Other Materials held by market	*April 24, 2015*

participants/certain beneficial owners	
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.*

For this year we submitted to SEC and PSE an Amended Definitive Information Statement ("Amended DIS"), which includes information on the Corporation's latest interim financial statements and attaching the unaudited consolidated financial statements as of March 31, 2015.

Copies of the Amended DIS were distributed to the stockholders on May 11, 2015.

(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.

Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.

(b) Do minority stockholders have a right to nominate candidates for board of directors?

Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.

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.

Please refer to the Company's Annual Corporate Governance Report filed on May 23, 2014.

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.

Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.

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?

Please refer to the Company's Annual Corporate Governance Report filed on June 28, 2013.

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

Considering that 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.

The Company, through its wholly-owned indirect subsidiary, has established a Foundation through which the social responsibility initiatives of the Company and its subsidiaries will be undertaken. One of these initiatives is the commitment made by the Company and its subsidiaries, through the Foundation, to help the victims of the typhoon Yolanda.

In November 2014, the Company, through its wholly-owned indirect subsidiary, has lined up a series of Corporate Social Responsibility initiatives, including an outreach program for orphans in Parañaque City's Bahay Aruga, a blood donation drive in coordination with the Philippine Red Cross, an art and educational activity for public elementary gradeschool students and a tree planting activity.

For the year 2015, the Company continued its outreach program for orphans in Parañaque City's Bahay Aruga. Upcoming activities include outreach programs for street children in Makati City's Virlanie Foundation and for the orphans and the elderlies at Manila's Hospicio de San Jose. It has likewise continued its blood donation drive in coordination with the Philippine Red Cross. As part of the Company's commitment to the environment, various business units and partners participated in the 30th International Coastal Cleanup 2015 in Parañaque City..

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.

**Please refer to the Company's Annual Corporate Governance Report filed on May 23, 2014.*

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

The Company's Code of Discipline has been developed and disseminated to the employees. The Company is also studying the development of 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 Paranaque on 19 May 2014.

Clarence Yuk Man Chung
Chairman of the Board / President

SUBSCRIBED AND SWORN to before me this 19th day of May 2014 affiant exhibiting to me his Government Issued ID, as follows:

NAME	PASSPORT NO.	EXPIRATION DATE	PLACE OF ISSUE
Clarence Yuk Man Chung	KJ0196556	24 January 2023	People's Republic of China

Doc. No. 53;
Page No. 12;
Book No. I;
Series of 2014.

CYRIL PATRICK P. ACASIO
NOTARY PUBLIC
Until December 31, 2014
Roll No. 54527
PTR No. 10110215 / 01-24-14 / Parañaque City
IBP No. 952801 / 01-07-14 / Makati City
MCLE Compliance No. IV-0010778

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 Parañaque on 19 May 2014.

James Andrew Charles MacKenzie
Independent Director

SUBSCRIBED AND SWORN to before me this 19th day of May 2014 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

Doc. No. 55;
Page No. 12;
Book No. I;
Series of 2014.

CYRIL PATRICK P. ACASIO
NOTARY PUBLIC
Until December 31, 2014
Roll No. 54527
PTR No. 10110215 / 01-24-14 / Parañaque City
IBP No. 952801 / 01-07-14 / Makati City
MCLE Compliance No. IV-0010778

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 Paranaque on 19 May 2014.

Alec Yiu Wa Tsui
Independent Director

SUBSCRIBED AND SWORN to before me this 19th day of May 2014 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

Doc. No. 54;
Page No. 12;
Book No. I;
Series of 2014.

CYRIL PATRICK P. ACASIO
NOTARY PUBLIC
Until December 31, 2014
Roll No. 54527
PTR No. 10110215 / 01-24-14 / Parañaque City
IBP No. 952801 / 01-07-14 / Makati City
MCLE Compliance No. IV-0010778

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 Paranaque on 19 May 2014.

Marissa T. Academia
Compliance Officer

SUBSCRIBED AND SWORN to before me this 19th day of May 2014 affiant exhibiting to me his Government Issued ID, as follows:

NAME	PASSPORT NO.	EXPIRATION DATE	PLACE OF ISSUE
Marissa T. Academia	EB9104882	09 September 2018	DFA Manila

Doc. No. 56;
Page No. 13;
Book No. I;
Series of 2014.

CYRIL PATRICK P. ACASIO
NOTARY PUBLIC
Until December 31, 2014
Roll No. 54527
PTR No. 10110215 / 01-24-14 / Parañaque City
IBP No. 952801 / 01-07-14 / Makati City
MCLE Compliance No. IV-0010778