



Melco Crown Philippines

12 February 2015

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

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

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

Re: Report on Form 17-C

Gentlemen:

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

Thank you.

Very truly yours,

MELCO CROWN (PHILIPPINES) RESORTS CORPORATION

By:

MARISSA T. ACADEMIA
Corporate Information Officer

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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

1. **February 12, 2015**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **CS58648** 3. BIR Tax Identification No. **000-410-840-000**
4. **MELCO CROWN (PHILIPPINES) RESORTS CORPORATION**
Exact name of issuer as specified in its charter
5. **PHILIPPINES**
Province, country or other jurisdiction
of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. **Aseana Boulevard cor. Roxas Boulevard, Brgy. Tambo, Parañaque City 1701**
Address of principal office Postal Code
8. **c/o (02) 866-9888**
Issuer's telephone number, including area code
9. **N/A**
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class

Number of Shares of Common Stock
Outstanding and Amount of Debt Outstanding

COMMON

4,911,480,300

Outstanding Debt: PhP 15 billion note facility

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

DISCLOSURE

Melco Crown (Philippines) Resorts Corporation (the “**Corporation**”) hereby discloses that its controlling shareholder, Melco Crown Entertainment Limited (“**MCE**”), with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) and its American depository shares listed on the NASDAQ Global Select Market, filed its unaudited financial results for its fourth quarter and year ended December 31, 2014 with the Hong Kong Stock Exchange and the United States Securities and Exchange Commission today, February 12, 2015. Such filings include segment financial information of City of Dreams Manila (“**COD Manila**”):

- 1) COD Manila started operations on December 14, 2014. On a fully consolidated basis, COD Manila generated Adjusted EBITDA⁽¹⁾ of US\$0.1 million in the fourth quarter of 2014. Together with pre-opening costs, depreciation and amortization and approximately US\$1.8 million payments to the Philippine parties under the cooperative arrangement and land rent to Belle Corporation, COD Manila incurred an operating loss of approximately US\$36.6 million and a net loss of approximately US\$48.6 million during the fourth quarter of 2014 respectively, mainly as a result of approximately US\$5.2 million interest expense on the PHP15 billion senior notes and US\$6.1 million capital lease charges relating to building lease payments, net of capitalized interest.
- 2) Total cash and bank balances (including restricted cash) of COD Manila as of December 31, 2014 totaled US\$222.8 million. As at December 31, 2014, the capital lease obligations was US\$300.8 million;
- 3) Capital expenditures for COD Manila for the fourth quarter of 2014 were US\$153.3 million; and

It should be noted that the unaudited financial results of MCE and its consolidated subsidiaries, including those contained in the quarterly financial results and condensed consolidated financial information have been prepared in accordance with the generally accepted accounting principles of the United States (“**US GAAP**”), which are different from the Philippine Financial Reporting Standards (“**PFRS**”) that the Corporation is subject to when preparing and presenting its consolidated financial results and related financial information. This may result in differences between the figures presented herein, which represent the segment information of COD Manila from the perspective of MCE. The segment results and financial position of COD Manila from MCE perspective may be different from the figures which may subsequently be contained in any financial statements of the Corporation. Furthermore, the financial results and related information set forth in the quarterly financial results and condensed consolidated financial information are not directly comparable to the financial results and related financial information that would otherwise be disclosed by a company which shares of its stock are traded on the Philippine Stock Exchange. As such, the public is advised to exercise caution when dealing with the securities of the Corporation based on the figures presented above.

For further information on the unaudited 2014 fourth quarter and annual financials of MCE, please visit <http://www.melco-crown.com>.

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

SIGNATURE

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

MELCO CROWN (PHILIPPINES) RESORTS CORPORATION

By:



MARISSA T. ACADEMIA
Corporate Information Officer

February 12, 2015
Date