



Melco Crown Philippines
新濠博亞菲律賓

07 August 2014

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 ^{MRS}
Corporate Information Officer

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 financial results for its second quarter ended June 30, 2014. Such filings include segment financial information of City of Dreams Manila (“**COD Manila**”):

- 1) On a fully consolidated basis from MCE perspective, COD Manila incurred approximately US\$16.9 million of operating expenses in the second quarter of 2014, which primarily relate to pre-opening costs as well as share based compensation cost, and recorded a net loss of approximately US\$32.2 million in the second quarter of 2014 as a result of approximately US\$5.2 million interest on the PHP15 billion senior notes and US\$7.5 million of capital lease charges relating to building lease payments, net of capitalized interest, incurred during the second quarter of 2014;
- 2) Total cash and bank balances of COD Manila as of June 30, 2014 totaled US\$502.8 million. As at June 30, 2014, the capital lease obligations was US\$294.1 million and total long-term debt was US\$342.6 million;
- 3) Capital expenditures for COD Manila for the second quarter of 2014 were US\$77.2 million; and
- 4) On June 24, 2014, the Corporation and MCE (Philippines) Investments Limited (“MCE Investments”) completed a placing and subscription transaction (the “2014 Placing and Subscription Transaction”), under which MCE Investments offered and sold in a private placement to various institutional investors of 485,177,000 common shares of MCP with par value of PHP1 per share, at the offer price of PHP11.30 per share (the “2014 Offer”). MCE Investments then used the proceeds from the 2014 Offer to subscribe to an equivalent number of common shares in MCP at the subscription price of PHP11.30 per share. The total net proceeds raised from the 2014 Placing and Subscription Transaction amounted to US\$122.3 million (after relevant transaction costs, mainly underwriting fee of US\$1.5 million and transaction taxes of US\$0.8 million).

MCE filed its unaudited financial results of the second quarter ended June 30, 2014 with the Hong Kong Stock Exchange and the United States Securities and Exchange Commission today, August 7, 2014.

It should be noted that the financial results of MCE and its consolidated subsidiaries, including those contained in the quarterly financial results and condensed consolidated financial information have been prepared in accordance with 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 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 second quarter financials of MCE, please visit <http://www.melco-crown.com>.

The quarterly report Form 17Q of the Corporation for the three and six months ended June 30, 2014 will be filed with the Philippine Stock Exchange in due course.

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 Secretary

August 7, 2014
Date