



Melco Crown Philippines

May 4, 2017

**THE PHILIPPINE STOCK EXCHANGE, INC.**

3/F Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

Attention: **MR. JOSE VALERIANO B. ZUÑO III**  
OIC, Head of Disclosure Department

**MR. NORBERTO T. MORENO**  
Assistant Head, Disclosure Department

Re: Report on Form 17-C

Gentlemen:

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

Thank you.

Very truly yours,

**MELCO CROWN (PHILIPPINES) RESORTS CORPORATION**

By:

**MARISSA T. 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. **May 4, 2017**  
Date of Report (Date of earliest event reported)
  2. SEC Identification Number **CS58648**    3. BIR Tax Identification No. **000-410-840-000**
  4. **MELCO CROWN (PHILIPPINES) RESORTS CORPORATION**  
Exact name of issuer as specified in its charter
  5. **PHILIPPINES**  
Province, country or other jurisdiction of incorporation
  6.  (SEC Use Only)  
Industry Classification Code:
  7. **Asean Avenue cor. Roxas Boulevard, Brgy. Tambo, Parañaque City 1701**  
Address of principal office Postal Code
  8. **c/o (02) 866-9888**  
Issuer's telephone number, including area code
  9. **N/A**  
Former name or former address, if changed since last report
  10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA
- | Title of Each Class | Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding |
|---------------------|---|
| <b>COMMON</b>       | <b>5,662,897,278</b><br>Outstanding Debt: PhP 15 billion Senior Note        |
11. Indicate the item numbers reported herein: **Item 9 – Other Events**

## DISCLOSURE

Melco Crown (Philippines) Resorts Corporation (the “**Corporation**”) hereby discloses that its controlling shareholder, Melco Resorts & Entertainment Limited (“**Melco**”), formerly, Melco Crown Entertainment Limited, with its American depositary shares listed on the NASDAQ Global Select Market, filed its unaudited financial results for the first quarter ended March 31, 2017. Such filings included segment financial information of City of Dreams Manila as set out below.

- 1) For the quarter ended March 31, 2017, net revenue at City of Dreams Manila was US\$157.4 million compared to US\$95.4 million in the first quarter of 2016.

City of Dreams Manila generated Adjusted EBITDA of US\$61.1 million in the first quarter of 2017 compared to US\$28.6 million in the comparable period of 2016. The year-on-year improvement in Adjusted EBITDA was primarily a result of increased casino revenues.

Rolling chip volume totaled US\$2.4 billion for the first quarter of 2017 versus US\$1.5 billion in the first quarter of 2016. The rolling chip win rate was 3.4% in the first quarter of 2017 versus 2.8% in the first quarter of 2016. The expected rolling chip win rate range is 2.7%-3.0%.

Mass market table games drop increased to US\$153.9 million for the first quarter of 2017, compared with US\$120.4 million in the first quarter of 2016. The mass market table games hold percentage was 28.7% in the first quarter of 2017 compared to 27.5% in the first quarter of 2016.

Gaming machine handle for the first quarter of 2017 was US\$729.9 million, compared with US\$451.4 million in the first quarter of 2016. The gaming machine win rate was 6.2% in the first quarter of 2017 versus 6.1% in the first quarter of 2016.

Total non-gaming revenue at City of Dreams Manila in the first quarter of 2017 was US\$27.6 million compared to US\$24.1 million in the first quarter of 2016.

Melco filed its unaudited financial results for the first quarter ended March 31, 2017 with the United States Securities and Exchange Commission today, May 4, 2017.

It should be noted that the financial results of Melco and its consolidated subsidiaries, including those contained in the quarterly financial results and condensed consolidated financial information, have been prepared in accordance with generally accepted accounting principles in the United States (“**US GAAP**”), which are different from the Philippine Financial Reporting Standards (“**PFRS**”) that the Corporation is subject to when preparing and presenting its consolidated financial results and related financial information. This may result in differences between the figures presented herein, which represent the segment of City of Dreams Manila from the perspective of Melco. The segment results and financial position of City of Dreams Manila from the Melco perspective may be different from the figures which may subsequently be contained in any financial statements of the Corporation. Furthermore, the financial results and related information set forth in the quarterly financial results and condensed consolidated financial information are not directly comparable to the financial



results and related financial information that would otherwise be disclosed by a company whose shares are traded on the Philippine Stock Exchange. As such, the public is advised to exercise caution when dealing with the securities of the Corporation based on the figures presented above.

For further information on the unaudited 2017 first quarter financials of Melco, please visit [www.melco-resorts.com](http://www.melco-resorts.com).

(1) "Adjusted EBITDA" is earnings before interest, taxes, depreciation, amortization, share-based compensation expenses, corporate expenses, payments to the Philippines parties under the cooperative arrangement (the "Philippine Parties"), land rent to Belle Corporation and other non-operating income and expenses.

### **SIGNATURE**

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

### **MELCO CROWN (PHILIPPINES) RESORTS CORPORATION**

By:



**MARISSA T. ACADEMIA**  
Corporate Information Officer

**May 4, 2017**  
Date