



May 3, 2018

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 the SEC Form 17-C disclosure, as attached.

Thank you.

Very truly yours,

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

By:

A handwritten signature in black ink, appearing to read 'Marissa T. Academia'.

MARISSA T. ACADEMIA
Corporate Information Officer

DISCLOSURE

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

- For the quarter ended March 31, 2018, net revenue at City of Dreams Manila was US\$142.2 million compared to US\$157.4 million in the first quarter of 2017. The decrease was mainly due to higher commissions reported as a reduction in revenue upon the adoption of a new revenue recognition standard issued by the Financial Accounting Standards Board (the “**New Revenue Standard**”), partially offset by the improved casino revenues.
- Melco adopted the New Revenue Standard using the modified retrospective method from January 1, 2018. Results for the period beginning after January 1, 2018 are presented under the New Revenue Standard, while prior year amounts are not adjusted and continue to be reported in accordance with the previous basis. Under the previous basis before the adoption of the New Revenue Standard, net revenue at City of Dreams Manila for the first quarter of 2018 would have been US\$166.4 million, which would have represented an increase of approximately 6% from the comparable period in 2017.
- City of Dreams Manila generated Adjusted EBITDA⁽¹⁾ of US\$58.8 million in the first quarter of 2018 compared to US\$61.1 million in the comparable period of 2017.
- Rolling chip volume totaled US\$2.8 billion for the first quarter of 2018 versus US\$2.4 billion in the first quarter of 2017. The rolling chip win rate was 2.9% in the first quarter of 2018 versus 3.4% in the first quarter of 2017. The expected rolling chip win rate range is 2.7%-3.0%.
- Mass market table games drop increased to US\$188.2 million for the first quarter of 2018, compared with US\$153.9 million in the first quarter of 2017. The mass market table games hold percentage was 33.8% in the first quarter of 2018 compared to 28.7% in the first quarter of 2017.
- Gaming machine handle for the first quarter of 2018 was US\$820.9 million, compared with US\$729.9 million in the first quarter of 2017. The gaming machine win rate was 5.6% in the first quarter of 2018 versus 6.2% in the first quarter of 2017.
- Total non-gaming revenue at City of Dreams Manila in the first quarter of 2018 was US\$29.6 million, compared with US\$27.6 million in the first quarter of 2017.

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

	Three Months Ended March 31,	
	2018	2017
Room Statistics:		
Average daily rate ⁽²⁾ (US\$)	\$ 158	\$ 154
Occupancy per available room	98%	98%
Revenue per available room ⁽³⁾ (US\$)	\$ 156	\$ 150
Other Information:		
Average number of table games	294	270
Average number of gaming machines	1,836	1,773
Table games win per unit per day ⁽⁴⁾ (US\$)	\$ 5,419	\$ 5,193
Gaming machines win per unit per day ⁽⁵⁾ (US\$)	\$ 280	\$ 285

Melco furnished its unaudited financial results for the first quarter ended March 31, 2018 with the United States Securities and Exchange Commission today, May 3, 2018.

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 2018 first quarter unaudited financials of Melco, please visit 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, land rent to Belle Corporation and other non-operating income and expenses.

(2) Average daily rate is calculated by dividing total room revenues including the retail value of complimentary rooms (less service charges, if any) by total occupied rooms including complimentary rooms

(3) Revenue per available room is calculated by dividing total room revenues including the retail value of complimentary rooms (less service charges, if any) by total rooms available

(4) Table games win per unit per day is shown before discounts and commissions

(5) Gaming machines win per unit per day is shown before deducting cost for slot points

SIGNATURE

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

MELCO RESORTS AND ENTERTAINMENT (PHILIPPINES) CORPORATION

By:



MARISSA T. ACADEMIA
Corporate Information Officer

May 3, 2018
Date