



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 20, 2020**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **58648** 3. BIR Tax Identification No. **000-410-840-000**
4. **MELCO RESORTS AND ENTERTAINMENT (PHILIPPINES) 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) 691-8899**
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 |
|---------------------|---|
| COMMON | 5,688,764,700 |

DISCLOSURE

Melco Resorts and Entertainment (Philippines) Corporation (the "**Corporation**") hereby discloses that its controlling shareholder, Melco Resorts & Entertainment Limited ("**Melco**"), with its American depositary shares listed on the NASDAQ Global Select Market, furnished its unaudited financial results for the fourth quarter and full year ended December 31, 2019. Such filings included segment financial information of City of Dreams Manila as set out below.

- For the quarter ended December 31, 2019, total operating revenues at City of Dreams Manila were US\$153.5 million compared to US\$155.2 million in the fourth quarter of 2018.
- City of Dreams Manila generated Adjusted EBITDA⁽¹⁾ of US\$53.9 million in the fourth quarter of 2019 compared to US\$67.9 million in the comparable period of 2018. The year-over-year decrease in Adjusted EBITDA was primarily a result of a softer performance in the rolling chip segment, partially offset by better performance in the mass market table games and gaming machines segments.
- With increased competition in the market, City of Dreams Manila's rolling chip volume was US\$2.02 billion in the fourth quarter of 2019 versus US\$2.38 billion in the fourth quarter of 2018. The rolling chip win rate was 3.01% in the fourth quarter of 2019 versus 3.68% in the fourth quarter of 2018. The expected rolling chip win rate range is 2.85% - 3.15%.
- Mass market table games drop increased to US\$216.3 million for the fourth quarter of 2019, compared with US\$197.3 million in the fourth quarter of 2018. The mass market table games hold percentage was 31.8% in the fourth quarter of 2019 compared to 31.4% in the fourth quarter of 2018.
- Gaming machine handle for the fourth quarter of 2019 was US\$1.06 billion, compared with US\$0.93 billion in the fourth quarter of 2018. The gaming machine win rate was 5.3% for both quarters ended December 31, 2019 and 2018.
- Total non-gaming revenue at City of Dreams Manila in the fourth quarter of 2019 was US\$33.4 million, compared with US\$29.4 million in the fourth quarter of 2018.

- Supplemental Data for the fourth quarter of 2019 and 2018 for City of Dreams Manila is as follow:

| | ThreeMonths Ended December 31, | | Year Ended December 31, | |
|--|--------------------------------------|---------|-------------------------------|---------|
| | 2019 | 2018 | 2019 | 2018 |
| Room Statistics: | | | | |
| Average daily rate ⁽²⁾ (US\$) | \$178 | \$162 | \$176 | \$159 |
| Occupancy per available room | 98% | 98% | 98% | 98% |
| Revenue per available room ⁽³⁾ (US\$) | \$176 | \$159 | \$173 | \$156 |
| Other Information: | | | | |
| Average number of table games | 324 | 301 | 311 | 300 |
| Average number of gaming machines | 2,280 | 2,057 | 2,265 | 1,929 |
| Table games win per unit per day ⁽⁴⁾ (US\$) | \$4,340 | \$5,408 | \$4,421 | \$5,536 |
| Gaming machines win per unit per day ⁽⁵⁾ (US\$) | \$266 | \$261 | \$259 | \$278 |

Melco furnished its unaudited financial results for the fourth quarter and full year ended December 31, 2019 with the United States Securities and Exchange Commission today, February 20, 2020.

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 registered with the Securities and Exchange Commission. 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 2019 fourth quarter financials of Melco, please visit www.melco-resorts.com.

- (1) "Adjusted EBITDA" is earnings before interest, taxes, depreciation, amortization, pre-opening costs, share-based compensation expenses, corporate expenses, property charges and other, payments to the Philippine 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 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 complimentary rooms (less service charges, if any) by total rooms available.
- (4) Table games win per unit per day is shown before discounts, commissions, non-discretionary incentives (including our point-loyalty programs) and allocating casino revenues related to goods and services provided to gaming patrons on a complimentary basis.
- (5) Gaming machines win per unit per day is shown before non-discretionary incentives (including our point-loyalty programs) and allocating casino revenues related to goods and services provided to gaming patrons on a complimentary basis.

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:


MARIE GRACE A. SANTOS
Corporate Secretary

February 20, 2020
Date