## FORM 6-K

## SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

REPORT OF FOREIGN ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 OF THE SECURITIES EXCHANGE ACT OF 1934

For the month of November 2015

Commission File Number: 001-33178

## MELCO CROWN ENTERTAINMENT LIMITED

36th Floor, The Centrium
60 Wyndham Street
Central
Hong Kong
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20–F or Form 40–F. Form 20-F $\boxtimes$ Form 40-F $\square$
Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): $\Box$
Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):
Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3–2(b) under the Securities Exchange Act of 1934. Yes □ No ⊠
If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3–2(b): $82-\underline{N/A}$
Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3–2(b) under the Securities Exchange Act of 1934. Yes □ No ⊠

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<u>Signature</u>

Exhibit 99.1

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#### **SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

### MELCO CROWN ENTERTAINMENT LIMITED

By: /s/ Geoffrey Davis

Name: Geoffrey Davis, CFA Title: Chief Financial Officer

Date: November 27, 2015

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### EXHIBIT INDEX

Exhibit No. Description

Exhibit 99.1 Quarterly Report of MCE Finance Limited

#### **EXPLANATORY NOTE**

## MCE Finance Limited's Quarterly Report for the Three and Nine Months Ended September 30, 2015

This quarterly report serves to provide holders of MCE Finance Limited's US\$1,000,000,000 5.00% senior notes due 2021 (the "2013 Senior Notes") with MCE Finance Limited's unaudited condensed consolidated financial statements, comprising condensed consolidated balance sheets, condensed consolidated statements of operations and condensed consolidated statements of cash flows, for the three and nine months ended September 30, 2015, together with related information, pursuant to the terms of the indenture, dated February 7, 2013, relating to the 2013 Senior Notes. MCE Finance Limited is a wholly owned subsidiary of Melco Crown Entertainment Limited.

### MCE Finance Limited

## **Report for the Third Quarter of 2015**

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#### INTRODUCTION

In this quarterly report, unless otherwise indicated:

- "2011 Credit Facilities" refers to the credit facilities entered into pursuant to an amendment agreement dated June 22, 2011, as amended from time to time, between, among others, Melco Crown Macau, Deutsche Bank AG, Hong Kong Branch as agent and DB Trustees (Hong Kong) Limited as security agent, comprising a term loan facility and a revolving credit facility, for a total amount of HK\$9.36 billion (equivalent to approximately US\$1.2 billion);
- "2015 Credit Facilities" refers to the credit facilities entered into pursuant to an amendment agreement dated June 19, 2015, as amended from time to time, between, among others, Melco Crown Macau, Deutsche Bank AG, Hong Kong Branch as agent and DB Trustees (Hong Kong) Limited as security agent, in a total amount of HK\$13.65 billion (equivalent to approximately US\$1.75 billion), comprising a HK\$3.90 billion (equivalent to approximately US\$500 million) term loan facility and a HK\$9.75 billion (equivalent to approximately US\$1.25 billion) revolving credit facility;
- "Altira Developments Limited" refers to our subsidiary, a Macau company through which we hold the land and building for Altira Macau;
- "Altira Macau" refers to an integrated casino and hotel development that caters to Asian rolling chip customers, which opened in May 2007 and owned by Altira Developments Limited;
- "City of Dreams" refers to a casino, hotel, retail and entertainment integrated resort located on two adjacent pieces of land in Cotai, Macau, which opened in June 2009, and currently features casino areas and three luxury hotels, including a collection of retail brands, a wet stage performance theater and other entertainment venues, and owned by Melco Crown (COD) Developments Limited;
- · "Cotai" refers to an area of reclaimed land located between the islands of Taipa and Coloane in Macau;
- "HK\$" and "H.K. dollars" refer to the legal currency of Hong Kong;
- "Hong Kong" refers to the Hong Kong Special Administrative Region of the PRC;
- "Macau" refers to the Macau Special Administrative Region of the PRC;
- "Melco Crown (COD) Developments Limited" refers to our subsidiary, a Macau company through which we hold the land and buildings for City of Dreams;
- "Melco Crown Macau" refers to our subsidiary, Melco Crown (Macau) Limited, a Macau company and the holder of our gaming subconcession;
- "Mocha Clubs" collectively refers to clubs with gaming machines, the first of which opened in September 2003, and are now the largest non-casino based operations of electronic gaming machines in Macau, and operated by Melco Crown Macau;
- · "our gaming subconcession" refers to the Macau gaming subconcession held by Melco Crown Macau;
- "Patacas" and "MOP" refer to the legal currency of Macau;

- "PRC" refers to the People's Republic of China, excluding Hong Kong, Macau and Taiwan from a geographical point of view;
- "US\$" and "U.S. dollars" refer to the legal currency of the United States;
- "U.S. GAAP" refers to the accounting principles generally accepted in the United States; and
- "we", "us", "our" and "our company" refer to MCE Finance Limited and, as the context requires, its predecessor entities and its consolidated subsidiaries.

This quarterly report includes our unaudited condensed consolidated financial statements for the three and nine months ended September 30, 2015.

Any discrepancies in any table between totals and sums of amounts listed therein are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them.

#### SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This quarterly report contains forward-looking statements that relate to future events, including our future operating results and conditions, our prospects and our future financial performance and condition, all of which are largely based on our current expectations and projections. Known and unknown risks, uncertainties and other factors may cause our actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. We operate in a heavily regulated and evolving industry, and have a highly leveraged business model. Moreover, we operate in Macau's gaming sector, a market with intense competition, and therefore new risk factors may emerge from time to time. It is not possible for our management to predict all risk factors, nor can we assess the impact of these factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those expressed or implied in any forward-looking statement. Forward-looking statements involve inherent risks and uncertainties, and a number of factors could cause actual results to differ materially from those contained in any forward-looking statement. These factors include, but are not limited to, (i) growth of the gaming market and visitation in Macau, (ii) capital and credit market volatility, (iii) local and global economic conditions, (iv) our anticipated growth strategies, (v) gaming authority and other governmental approvals and regulations, and (vi) our future business development, results of operations and financial condition. In some cases, forward-looking statements can be identified by words or phrases such as "may", "will", "expect", "anticipate", "target", "aim", "estimate", "intend", "plan", "believe", "potential", "continue", "is/are likely to" or other similar expressions.

The forward-looking statements made in this quarterly report relate only to events or information as of the date on which the statements are made in this quarterly report. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. You should read this quarterly report with the understanding that our actual future results may be materially different from what we expect.

#### **GLOSSARY**

"cage" a secure room within a casino with a facility that allows patrons to exchange cash for chips required to participate in

gaming activities, or to exchange chips for cash

"chip" round token that is used on casino gaming tables in lieu of cash

"concession" a government grant for the operation of games of fortune and chance in casinos in Macau under an administrative

contract pursuant to which a concessionaire, or the entity holding the concession, is authorized to operate games of

fortune and chance in casinos in Macau

"drop" the amount of cash to purchase gaming chips and promotional vouchers that are deposited in a gaming table's drop box,

plus gaming chips purchased at the casino cage

"drop box" a box or container that serves as a repository for cash, chips, chip purchase vouchers, credit markers and forms used to

record movements in the chip inventory on each table game

"electronic table games" electronic multiple-player gaming seats

"gaming machine" slot machine and/or electronic table games
"gaming machine handle" the total amount wagered in gaming machines

"gaming machine win rate" gaming machine win expressed as a percentage of gaming machine handle

"gaming promoter" an individual or corporate entity who, for the purpose of promoting rolling chip and other gaming activities, arranges

customer transportation and accommodation, provides credit in its sole discretion if authorized by a gaming operator, and arranges food and beverage services and entertainment in exchange for commissions or other compensation from a

gaming operator

"integrated resort" a resort which provides customers with a combination of hotel accommodations, casinos or gaming areas, retail and

dining facilities, MICE space, entertainment venues and spas

"junket player" a player sourced by gaming promoters to play in the VIP gaming rooms or areas

"marker" evidence of indebtedness by a player to the casino or gaming operator

"mass market patron" a customer who plays in the mass market segment

"mass market segment" consists of both table games and gaming machines played by mass market patrons for cash stakes that are typically

mass market table games win as a percentage of mass market table games drop

lower than those in the rolling chip segment

"mass market table games drop" the amount of table games drop in the mass market table games segment

"mass market table games hold

percentage"

"mass market table games

segment"

the mass market segment consisting of mass market patrons who play table games

"MICE" Meetings, Incentives, Conventions and Exhibitions, an acronym commonly used to refer to tourism involving large groups brought together for an event or specific purpose "non-negotiable chip" promotional casino chip that is not to be exchanged for cash "premium direct player" a rolling chip player who is a direct customer of the concessionaires or subconcessionaires and is attracted to the casino through direct marketing efforts and relationships with the gaming operator "rolling chip" non-negotiable chip primarily used by rolling chip patrons to make wagers a player who is primarily a VIP player and typically receives various forms of complimentary services from the gaming "rolling chip patron" promoters or concessionaires or subconcessionaires "rolling chip segment" consists of table games played in private VIP gaming rooms or areas by rolling chip patrons who are either premium direct players or junket players "rolling chip volume" the amount of non-negotiable chips wagered and lost by the rolling chip market segment "rolling chip win rate" rolling chip table games win (calculated before discounts and commissions) as a percentage of rolling chip volume "slot machine" traditional slot or electronic gaming machine operated by a single player "subconcession" an agreement for the operation of games of fortune and chance in casinos between the entity holding the concession, or the concessionaire, a subconcessionaire and the Macau government, pursuant to which the subconcessionaire is authorized to operate games of fortune and chance in casinos in Macau

"VIP gaming room"

"wet stage performance theater"

"table games win"

the approximately 2,000-seat theater specifically designed to stage *The House of Dancing Water* show

the amount of wagers won net of wagers lost on gaming tables that is retained and recorded as casino revenues

gaming rooms or areas that have restricted access to rolling chip patrons and typically offer more personalized service

than the general mass market gaming areas

#### **EXCHANGE RATE INFORMATION**

Although we will have certain expenses and revenues denominated in Patacas, our revenues and expenses will be denominated predominantly in H.K. dollars and, in connection with a portion of our indebtedness and certain expenses, U.S. dollars. Unless otherwise noted, all translations from H.K. dollars to U.S. dollars and from U.S. dollars to H.K. dollars in this quarterly report were made at a rate of HK\$7.78 to US\$1.00.

The H.K. dollar is freely convertible into other currencies (including the U.S. dollar). Since October 17, 1983, the H.K. dollar has been officially linked to the U.S. dollar at the rate of HK\$7.80 to US\$1.00. The market exchange rate has not deviated materially from the level of HK\$7.80 to US\$1.00 since the peg was first established. However, in May 2005, the Hong Kong Monetary Authority broadened the trading band from the original rate of HK\$7.80 per U.S. dollar to a rate range of HK\$7.75 to HK\$7.85 per U.S. dollar. The Hong Kong government has stated its intention to maintain the link at that rate, and it, acting through the Hong Kong Monetary Authority, has a number of means by which it may act to maintain exchange rate stability. However, no assurance can be given that the Hong Kong government will maintain the link at HK\$7.75 to HK\$7.85 per U.S. dollar or at all.

The noon buying rate on September 30, 2015 in New York City for cable transfers in H.K. dollar per U.S. dollar, as certified for customs purposes by the H.10 weekly statistical release of the Federal Reserve Board of the United States, or the Federal Reserve Board, was HK\$7.7499 to US\$1.00. On November 13, 2015, the noon buying rate was HK\$7.7509 to US\$1.00. We make no representation that any H.K. dollar or U.S. dollar amounts could have been, or could be, converted into U.S. dollars or H.K. dollars, as the case may be, at any particular rate or at all.

The Pataca is pegged to the H.K. dollar at a rate of HK\$1.00 = MOP1.03. All translations from Patacas to U.S. dollars in this quarterly report were made at the exchange rate of MOP8.0134 = US\$1.00. The Federal Reserve Board does not certify for customs purposes a noon buying rate for cable transfers in Patacas

#### FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in connection with our unaudited condensed consolidated financial statements included elsewhere in this quarterly report. Our unaudited condensed consolidated financial statements have been prepared in accordance with U.S. GAAP. The accompanying unaudited condensed consolidated financial statements should be read in conjunction with our audited consolidated financial statements for the year ended December 31, 2014. The historical results are not necessarily indicative of the results of operations to be expected in the future. Certain statements in this "Financial Condition and Results of Operations" are forward-looking statements.

#### **Summary of Financial Results**

For the third quarter of 2015, our total net revenues were US\$0.88 billion, a decrease of 21.9% from US\$1.13 billion of net revenues for the third quarter of 2014. Net income for the third quarter of 2015 was US\$90.1 million, as compared to US\$177.7 million for the third quarter of 2014. The decline in profitability was primarily attributable to lower group-wide rolling chip revenues and mass market table games revenues.

The following summarizes the results of our operations:

		Three Months Ended Nine Mont September 30, Septeml				
	2015	2014	2015 ands of US\$)	2014		
Net revenues	\$ 882,173	\$1,129,260	\$ 2,771,685	\$ 3,709,694		
Total operating costs and expenses	\$(778,791)	\$ (933,587)	\$(2,431,771)	\$(3,040,993)		
Operating income	\$ 103,382	\$ 195,673	\$ 339,914	\$ 668,701		
Net income	\$ 90.139	\$ 177.737	\$ 306,608	\$ 616.649		

#### **Results of Operations**

#### City of Dreams Third Quarter Results

For the third quarter of 2015, net revenue at City of Dreams was US\$671.5 million compared to US\$913.7 million in the third quarter of 2014. The decline in net revenue was primarily a result of lower rolling chip revenues and mass market table games revenues.

Rolling chip volume totaled US\$9.3 billion for the third quarter of 2015 versus US\$17.3 billion in the third quarter of 2014. The rolling chip win rate was 2.9% in the third quarter of 2015 versus 2.7% in the third quarter of 2014. The expected rolling chip win rate range is 2.7%-3.0%.

Mass market table games drop decreased to US\$1,190.3 million compared with US\$1,340.4 million in the third quarter of 2014. The mass market table games hold percentage was 35.1% in the third quarter of 2015 compared to 38.9% in the third quarter of 2014.

Gaming machine handle for the third quarter of 2015 was US\$1,211.3 million, compared with US\$1,551.7 million in the third quarter of 2014.

Total non-gaming revenue at City of Dreams in the third quarter of 2015 was US\$72.6 million, compared with US\$76.2 million in the third quarter of 2014.

#### **Altira Macau Third Quarter Results**

For the third quarter of 2015, net revenue at Altira Macau was US\$140.6 million compared to US\$160.5 million in the third quarter of 2014. The year-over-year decrease in net revenue was primarily a result of lower rolling chip revenues.

Rolling chip volume totaled US\$5.2 billion in the third quarter of 2015 versus US\$7.2 billion in the third quarter of 2014. The rolling chip win rate was 3.0% in the third quarter of 2015 versus 2.7% in the third quarter of 2014. The expected rolling chip win rate range is 2.7%-3.0%.

In the mass market table games segment, drop totaled US\$156.7 million in the third quarter of 2015, a decrease from US\$181.4 million generated in the comparable period in 2014. The mass market table games hold percentage was 19.4% in the third quarter of 2015 compared with 16.2% in the third quarter of 2014.

Gaming machine handle for the third quarter of 2015 was US\$11.2 million.

Total non-gaming revenue at Altira Macau in the third quarter of 2015 was US\$8.3 million compared with US\$9.1 million in the third quarter of 2014.

#### **Mocha Clubs Third Quarter Results**

Net revenue from Mocha Clubs totaled US\$36.1 million in the third quarter of 2015 as compared to US\$38.5 million in the third quarter of 2014.

The number of gaming machines in operation at Mocha Clubs averaged approximately 1,200 in the third quarter of 2015, compared to approximately 1,300 in the comparable period in 2014. The reduction in gaming machines reported by Mocha Clubs was primarily due to the transfer of the reporting of one club to Altira Macau in 2015. The net win per gaming machine per day was US\$318 in the third quarter of 2015, as compared with US\$306 in the comparable period in 2014.

#### **Other Factors Affecting Third Quarter Earnings**

Total net non-operating expenses for the third quarter of 2015 were US\$12.7 million, which mainly included interest income of US\$2.0 million, other income, net, of US\$8.1 million, interest expenses, net of capitalized interest, of US\$10.0 million, other finance costs of US\$6.3 million and foreign exchange loss, net, of US\$6.5 million, as compared to a total net non-operating expenses of US\$17.2 million for the third quarter of 2014, which included interest income of US\$1.6 million, interest expenses, net of capitalized interest, of US\$13.3 million, other finance costs of US\$4.5 million and foreign exchange loss, net, of US\$1.1 million. The year-on-year decrease of US\$4.5 million in net non-operating expenses was primarily due to higher capitalized interest in the current quarter and increase in other income.

Depreciation and amortization costs of US\$76.9 million were recorded in the third quarter of 2015, of which US\$14.3 million was related to the amortization of our gaming subconcession and US\$5.2 million was related to the amortization of land use rights.

#### Nine Months' Results

For the nine months ended September 30, 2015, our total net revenue was US\$2.77 billion compared to US\$3.71 billion for the nine months ended September 30, 2014. The year-over-year decrease in net revenue was primarily attributable to lower group-wide rolling chip revenues and mass market table games revenues.

Net income for the first nine months of 2015 was US\$306.6 million, compared with net income of US\$616.6 million in the comparable period of 2014. The year-over-year decrease in net income was primarily attributable to lower contribution from the group-wide rolling chip segment and mass market table games segment.

#### **Liquidity and Capital Resources**

We have relied and intend to rely on our cash generated from our operations and our debt and equity financings to meet our financing needs and repay our indebtedness, as the case may be.

As of September 30, 2015, we held unrestricted cash and cash equivalents, bank deposits with original maturity over three months and restricted cash of US\$900.0 million, US\$497.8 million and US\$19.6 million, respectively, and HK\$9.75 billion (approximately US\$1.25 billion) of the 2015 Credit Facilities remained available for future drawdown.

#### **Cash Flows**

The following table sets forth a summary of our cash flows for the periods indicated:

				ths Ended ber 30,
	2015	2014 (In thousa	2015 nds of US\$)	2014
Net cash provided by operating activities	\$ 186,169	\$ 270,072	\$ 394,702	\$ 853,857
Net cash used in investing activities	(504,980)	(621,539)	(625,966)	(218,729)
Net cash used in financing activities	(11,035)	(64,193)	(54,793)	(612,585)
Net (decrease) increase in cash and cash equivalents	(329,846)	(415,660)	(286,057)	22,543
Cash and cash equivalents at beginning of period	1,229,880	1,602,885	1,186,091	1,164,682
Cash and cash equivalents at end of period	\$ 900,034	\$1,187,225	\$ 900,034	\$1,187,225

#### **Operating Activities**

Operating cash flows are generally affected by changes in operating income and accounts receivable with VIP table games play and hotel operations conducted on a cash and credit basis and the remainder of the business, including mass market table games play, gaming machine play, food and beverage, and entertainment are conducted primarily on a cash basis.

Net cash provided by operating activities was US\$186.2 million for the third quarter of 2015, compared to US\$270.1 million for the third quarter of 2014. The decrease in net cash provided by operating activities for the third quarter of 2015 was mainly due to decline in underlying operating performance as described in the foregoing section. While net cash provided by operating activities was US\$394.7 million for the nine months ended September 30, 2015, compared to US\$853.9 million for the nine months ended September 30, 2014. The decrease in net cash provided by operating activities for the nine months ended September 30, 2015 was mainly due to decline in underlying operating performance as described in the foregoing section and increased working capital for the operations.

#### **Investing Activities**

Net cash used in investing activities was US\$505.0 million for the third quarter of 2015, compared to US\$621.5 million for the third quarter of 2014. The decrease in net cash used in investing activities was primarily due to no advance to shareholder during the quarter and decrease in advance payments and deposits for acquisition of property and equipment, partially offset by an increase in placement of bank deposits with original maturity over three months and increased capital expenditure payments in the current quarter.

Net cash used in the investing activities of US\$505.0 million for the third quarter of 2015 mainly included placement of bank deposits with original maturity over three months of US\$392.8 million, capital expenditure payments of US\$100.8 million, advance payments and deposits for acquisition of property and equipment of US\$6.0 million and land use rights payment of US\$3.7 million.

Net cash used in investing activities of US\$621.5 million for the third quarter of 2014 mainly included an advance to shareholder of US\$381.8 million, placement of bank deposits with original maturity over three months of US\$110.6 million, capital expenditure payments of US\$89.1 million, advance payments and deposits for acquisition of property and equipment of US\$37.1 million and payment for land use rights of US\$3.5 million.

Our total capital expenditure payments for the third quarter of 2015 were US\$100.8 million, as compared to US\$89.1 million for the third quarter of 2014. Such capital expenditures for both periods were mainly associated with enhancements to our integrated resort offerings at City of Dreams. The increase was primarily due to the development of various projects at City of Dreams, including the fifth hotel tower and expansion of retail precinct. We also paid US\$3.7 million for the scheduled installment of City of Dreams' land premium payment for the third quarter of 2015.

Net cash used in investing activities was US\$626.0 million for the nine months ended September 30, 2015, compared to US\$218.7 million for the nine months ended September 30, 2014. The increase in net cash used in investing activities was primarily due to net placement of bank deposits with original maturity over three months, increased capital expenditure payments, increase in restricted cash, partially offset by the net repayment of advance to shareholder in the current period and the decrease in advance payments and deposits for acquisition of property and equipment.

Net cash used in investing activities of US\$626.0 million for the nine months ended September 30, 2015 mainly included a net increase in bank deposits with original maturity over three months of US\$387.2 million, capital expenditure payments of US\$253.8 million, increase in restricted cash of US\$18.9 million, advance payments and deposits for acquisition of property and equipment of US\$18.2 million and land use rights payment of US\$7.3 million, partially offset with the proceed from the net repayment of advance to shareholder of US\$62.1 million.

Net cash used in investing activities was US\$218.7 million for the nine months ended September 30, 2014, primarily due to our advance to shareholder of US\$458.6 million, capital expenditure payments of US\$177.7 million, advance payments and deposits for acquisition of property and equipment of US\$54.9 million and land use rights payment of US\$3.6 million, partially offset by a net decrease in bank deposits with original maturity over three months of US\$476.5 million.

The net increase in the amount of bank deposits with original maturity over three months was due to the new deposits placed during the period, partially offset by the withdrawal upon maturity of the deposits.

Our total capital expenditure payments for the nine months ended September 30, 2015 were US\$253.8 million, as compared to US\$177.7 million for nine months ended September 30, 2014. Such capital expenditures for both periods were mainly associated with enhancements to our integrated resort offerings at City of Dreams. The increase was primarily due to the development of various projects at City of Dreams, including the fifth hotel tower and expansion of retail precinct. We also paid US\$7.3 million for the scheduled installment of City of Dreams' land premium payment for the nine months ended September 30, 2015.

#### **Financing Activities**

Net cash used in financing activities amounted to US\$11.0 million for the third quarter of 2015 primarily represented the payment of debt issuance cost of US\$33.6 million associated with the 2015 Credit Facilities, offset in part by advance from an affiliated company of US\$22.6 million.

Net cash used in financing activities amounted to US\$64.2 million for the third quarter of 2014 primarily represented the scheduled repayment of the term loan under 2011 Credit Facilities.

Net cash used in financing activities amounted to US\$54.8 million for the nine months ended September 30, 2015 primarily represented the dividends payment of US\$150.0 million, the scheduled repayments of the term loan under 2011 Credit Facilities of US\$64.2 million and the payment of debt issuance cost of US\$46.5 million associated with the 2015 Credit Facilities, offset in part by the net proceeds from the refinancing of 2011 Credit Facilities by 2015 Credit Facilities of US\$148.3 million and advance from an affiliated company of US\$57.7 million.

Net cash used in financing activities amounted to US\$612.6 million for the nine months ended September 30, 2014 primarily represented the dividends payments of US\$420.0 million and the scheduled repayments of the term loan under 2011 Credit Facilities of US\$192.5 million.

#### **Indebtedness**

The following table presents a summary of our indebtedness as of September 30, 2015:

	As of September 30, 2015 (In thousands of US\$)
2013 Senior Notes	\$ 1,000,000
2015 Credit Facilities	501,285
	\$ 1,501,285

There was no change in our indebtedness as of September 30, 2015 as compared to June 30, 2015.

Our company commenced expansion of its retail precinct at City of Dreams, which is expected to open in the first half of 2016. Our company has also continued the development of the fifth hotel tower at City of Dreams although its development plan and schedule is currently under review and may be subject to change after taking into account a range of factors, including the current and expected future operating environment in Macau and other potential uses of cash and future cash flow.

Any other future developments may be subject to further financing and a number of other factors, many of which are beyond our control.

## MCE Finance Limited Index To Unaudited Condensed Consolidated Financial Statements For the Three and Nine Months Ended September 30, 2015

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## MCE Finance Limited Condensed Consolidated Balance Sheets (In thousands of U.S. dollars, except share and per share data)

	September 30, 2015		2014		
	(	(Unaudited)		(Audited)	
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	\$	900,034	\$	1,186,091	
Bank deposits with original maturity over three months		497,792		110,616	
Restricted cash		19,558		629	
Accounts receivable, net		252,131		253,111	
Amounts due from affiliated companies		326,283		263,959	
Inventories		18,453		18,749	
Prepaid expenses and other current assets		41,683		43,107	
Total current assets	_	2,055,934	_	1,876,262	
PROPERTY AND EQUIPMENT, NET		2,355,895		2,273,419	
GAMING SUBCONCESSION, NET		384,866		427,794	
INTANGIBLE ASSETS, NET		4,220		4,220	
GOODWILL		81,915		81,915	
LONG-TERM PREPAYMENTS, DEPOSITS AND OTHER ASSETS		73,647		98,699	
ADVANCE TO SHAREHOLDER		599,221		664,147	
DEFERRED FINANCING COSTS, NET		113,179		79,387	
LAND USE RIGHTS, NET	_	359,983	_	375,687	
TOTAL ASSETS	\$	6,028,860	\$	5,881,530	
LIABILITIES AND SHAREHOLDER'S EQUITY					
CURRENT LIABILITIES					
Accounts payable	\$	14,902	\$	10,837	
Accrued expenses and other current liabilities		612,328		724,675	
Income tax payable		2,116		2,804	
Capital lease obligations, due within one year		167		163	
Current portion of long-term debt		11,279		256,717	
Amount due to shareholder		20,659		20,559	
Amounts due to affiliated companies	_	23,431		19,328	
Total current liabilities		684,882	_	1,035,083	
LONG-TERM DEBT		1,490,006		1,160,449	
OTHER LONG-TERM LIABILITIES		42,136		26,270	
DEFERRED TAX LIABILITIES		15,438		16,024	
CAPITAL LEASE OBLIGATIONS, DUE AFTER ONE YEAR		451		577	
LAND USE RIGHT PAYABLE		_		3,788	
SHAREHOLDER'S EQUITY					
Ordinary shares (1)		_		_	
Additional paid-in capital		1,841,725		1,841,725	
Accumulated other comprehensive income		2,635		2,635	
Retained earnings	_	1,951,587	_	1,794,979	
Total shareholder's equity		3,795,947		3,639,339	
TOTAL LIABILITIES AND EQUITY	\$	6,028,860	\$	5,881,530	

<sup>(1)</sup> The authorized share capital of MCE Finance Limited was 5,000,000 shares of US\$0.01 par value per share, as of September 30, 2015 and December 31, 2014, 1,202 shares of US\$0.01 par value per share were issued and fully paid.

## MCE Finance Limited Condensed Consolidated Statements of Operations (Unaudited) (In thousands of U.S. dollars)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	 2015 2014		2014 2015		_	2014
OPERATING REVENUES						
Casino	\$ 817,773	\$ 1,083,9		\$ 2,594,15		\$ 3,569,443
Rooms	33,832	34,2		102,06		101,818
Food and beverage	19,610	21,4		60,62		62,938
Entertainment, retail and others	 52,414	34,5	540	139,97	_	109,218
Gross revenues	923,629	1,174,1	155	2,896,82	29	3,843,417
Less: promotional allowances	 (41,456)	(44,8	3 <u>95</u> )	(125,14	<u>14</u> )	(133,723)
Net revenues	 882,173	1,129,2	260	2,771,68	35	3,709,694
OPERATING COSTS AND EXPENSES						
Casino	(574,773)	(740,9	936)	(1,848,54	14)	(2,477,727)
Rooms	(4,259)	(3,1	171)	(11,25	50)	(9,372)
Food and beverage	(5,850)	(6,6	507)	(15,06		(17,447)
Entertainment, retail and others	(14,328)	(17,4	435)	(43,49		(47,011)
General and administrative	(94,539)	(87,6		(269,15		(246,263)
Pre-opening costs	(8,147)	(1,8	341)	(13,50	)9)	(4,680)
Amortization of gaming subconcession	(14,309)	(14,3)	309)	(42,92		(42,928)
Amortization of land use rights	(5,234)		234)	(15,70		(15,704)
Depreciation and amortization	(57,352)	(56,0	076)	(171,82	28)	(177,623)
Property charges and others	 	(2	291)	(30	) <u>1</u> )	(2,238)
Total operating costs and expenses	(778,791)	(933,5	587)	(2,431,77	71)	(3,040,993)
OPERATING INCOME	103,382	195,6	573	339,91	L4	668,701
NON-OPERATING INCOME (EXPENSES)						
Interest income	1,989	1,6	526	4,48	35	5,696
Interest expenses, net of capitalized interest	(10,040)	(13,2	263)	(30,77	73)	(42,193)
Other finance costs	(6,308)	(4,4	198)	(15,06	50)	(13,726)
Foreign exchange (loss) gain, net	(6,460)	(1,0	083)	(3,39	94)	41
Other income, net	8,135	-	_	14,03	34	_
Loss on extinguishment of debt	_	-	_	(48	31)	_
Costs associated with debt modification	(47)	-	_	(59	92)	_
Total non-operating expenses, net	(12,731)	(17,2	218)	(31,78	31)	(50,182)
INCOME BEFORE INCOME TAX	90,651	178,4	455	308,13	33	618,519
INCOME TAX EXPENSE	(512)	(	718)	(1,52	25)	(1,870)
NET INCOME	\$ 90,139	\$ 177,7	737	\$ 306,60	)8	\$ 616,649

#### MCE Finance Limited Condensed Consolidated Statements of Cash Flows (Unaudited) (In thousands of U.S. dollars)

	Three Mon Septem		Nine Mon Septem	
	2015	2014	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES				
Net cash provided by operating activities	\$ 186,169	\$ 270,072	\$ 394,702	\$ 853,857
CASH FLOWS FROM INVESTING ACTIVITIES				
Placement of bank deposits with original maturity over three months	(392,802)	(110,616)	(497,792)	(110,616)
Payment for acquisition of property and equipment	(100,754)	(89,113)	(253,770)	(177,659)
Advance to shareholder	_	(381,792)	(43,313)	(458,624)
Changes in restricted cash	(812)		(18,929)	
Advance payments and deposits for acquisition of property and equipment	(5,969)	(37,120)	(18,176)	(54,949)
Payment for land use rights	(3,696)	(3,518)	(7,302)	(3,559)
Payment for entertainment production costs	(966)	(310)	(2,750)	(1,356)
Proceeds from sale of property and equipment	19	930	52	940
Repayment of advance to shareholder	_	_	105,398	_
Withdrawals of bank deposits with original maturity over three months	_	_	110,616	587,094
Net cash used in investing activities	(504,980)	(621,539)	(625,966)	(218,729)
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividends paid	_	_	(150,000)	(420,000)
Principal payments on long-term debt	_	(64,179)	(64,179)	(192,538)
Payment of deferred financing costs	(33,560)	_	(46,481)	_
Principal payments on capital lease obligations	(42)	(14)	(126)	(47)
Advance from an affiliated company	22,567	_	57,695	_
Proceeds from long-term debt			148,298	
Net cash used in financing activities	(11,035)	(64,193)	(54,793)	(612,585)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(329,846)	(415,660)	(286,057)	22,543
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	1,229,880	1,602,885	1,186,091	1,164,682
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 900,034	\$ 1,187,225	\$ 900,034	\$ 1,187,225
SUPPLEMENTAL DISCLOSURES OF CASH FLOWS				
Cash paid for interest (net of capitalized interest)	\$ (19,953)	\$ (25,761)	\$ (42,809)	\$ (54,726)
Cash paid for tax	(4)	(5)	(2,799)	(5,596)
NON-CASH INVESTING AND FINANCING ACTIVITIES				
Construction costs and property and equipment funded through accrued expenses and				
other current liabilities and other long-term liabilities	(19,294)	4,199	30,093	55,969
Deferred financing costs funded through accrued expenses and other current liabilities	(33,304)		618	_

#### MCE Finance Limited – Restricted Subsidiaries Group Condensed Consolidated Balance Sheets (Unaudited) (In thousands of U.S. dollars, except share and per share data)

CURENT ASSETS           Cash and cash equivalents         \$ 900,034         \$ 1,860,000           Cash and cash equivalents         900,034         \$ 1,060,000           Each deposits with original maturity over three months         19,558         620           Accounts receivable, net         252,131         253,131           Amounts due from unconsolidated subsidiaries         2 32,279         26,359           Inventories         81,843         31,407           Inventories         21,559,309         22,734,49           Property Abd EQUIPMENT, NET         235,895         22,734,49           GAMROS USBCONCESSION, NET         32,600         42,00           GODDWIL         4,200         42,00           LONG-TERR PREPAYMENTS, DEPOSITS AND OTHER ASSETS         7,3647         8,069           INVESTMENT IN UNCONSOLIDATED SUBSIDIARIES         16,301         9,000           INVESTMENT, SEPPOSITS AND OTHER ASSETS         3,000         3,000           INVESTMENT IN UNCONSOLIDATED SUBSIDIARIES         1,000         1,000           INVESTMENT IN UNCONSOLIDATED SUBSIDIARIES         1,000         1,000           INVESTMENT IN JUNGO COSTS, NET         3,000         3,000         3,000           TORAL ASSETS         2,000         5,000         <		Se	September 30, 2015		December 31, 2014	
Bank depois with original naturity over three months         49,79°         11,061           Bank depois with original naturity over three months         19,58°         62,00           Restricted cash         19,58°         62,00           Accounts receivable, net         35,020°         20,303           Amounts due from unconsolidated subsidiaries         18,63°         18,63°           Inventories         18,63°         18,00°           Inventories         2,055,40°         18,00°           Inventories         2,055,40°         18,00°           Incentories         2,055,40°         18,00°           Incentories         2,055,40°         18,00°           Incelled expenses and other current assets         2,055,40°         18,00°           Incelled expenses and other current assets         2,055,40°         2,273,41°           Gold Concentrations         2,358,80°         2,273,41°           Gall Expenses and other current assets         42,70°         42,70°           GODWILL         4,00°         42,70°           LONG-TERM PREPAYMENTS, DEPOSITS AND OTHER ASSETS         1,60°         11,10°           INFERSEMENT IN UNCONSOLIDATED SUBSIDIARIES         1,60°         5,00°           INFERSEMENT IN LASSETS         2,00°         5,00°	ASSETS					
Bank depois with original naturity over three months         49,79°         11,061           Bank depois with original naturity over three months         19,58°         62,00           Restricted cash         19,58°         62,00           Accounts receivable, net         35,020°         20,303           Amounts due from unconsolidated subsidiaries         18,63°         18,63°           Inventories         18,63°         18,00°           Inventories         2,055,40°         18,00°           Inventories         2,055,40°         18,00°           Incentories         2,055,40°         18,00°           Incentories         2,055,40°         18,00°           Incelled expenses and other current assets         2,055,40°         18,00°           Incelled expenses and other current assets         2,055,40°         2,273,41°           Gold Concentrations         2,358,80°         2,273,41°           Gall Expenses and other current assets         42,70°         42,70°           GODWILL         4,00°         42,70°           LONG-TERM PREPAYMENTS, DEPOSITS AND OTHER ASSETS         1,60°         11,10°           INFERSEMENT IN UNCONSOLIDATED SUBSIDIARIES         1,60°         5,00°           INFERSEMENT IN LASSETS         2,00°         5,00°	CURRENT ASSETS					
Bank deposits with original maturity over three months         19,558         62,62           Restricted cash         19,558         62,511           Accounts revelvable, net         252,131         25,131           Amounts due from affilitated companies         22,21         22,21           Inventories         18,453         18,432           Inventories         41,683         14,043           Prepaid expense and other current assets         2,055,940         1,876,242           PROPERTY AND EQUIPMENT, NET         38,466         2,273,419           ASMING SURJONCESSION, NET         38,466         2,473,49           INAMIS GUIPMENTS, DEPOSITS AND OTHER ASSETS         38,166         24,20           GODWILL         81,915         81,915         81,915           LONG-TERM PREPAYMENTS, DEPOSITS AND OTHER ASSETS         7,504         9,806           INVESTMENT IN UNCONSOLIDIATED SUBSIDIARIES         13,137         7,936           LEFRENCE DITANACING COSTS, NET         131,179         7,937           LARDILITIES AND SHAREHOLDER'S EQUITE         15,129         8,183           COVAL, ASSETS         15,184         18,184         18,184           Accuracid expenses and other current liabilities         12,184         2,184           COVER, LEAR LIA		\$	900.034	\$	1.186.091	
Restricted cash         15,51         25,11           Accounts receivable, net         25,21         25,31           Amounts due from affiliated companies         326,287         26,395           Amounts due from affiliated companies         2         2           Inventories         38,483         18,749           Prepad expenses and other current assets         2,655,694         28,756,604           PROPERTY AND EQUIPMENT, NET         38,466         42,779           GAMING SUBCONCESSION, NET         38,466         42,779           GODWILL         8,1915         81,915           INYATHAM EASETS, NET         4,20         40,90           LONG-TERM PREPAYMENTS, DEPOSITS AND OTHER ASSETS         16,340         1,90           INYEST IN NUCKONSCULDATED SUBSIDIARIES         13,401         1,90           INYEST IN PREPAYMENTS, DEPOSITS AND OTHER ASSETS         13,40         1,90           INYEST IN PREPAYMENTS, DEPOSITS AND OTHER ASSETS         1,34         1,90           INYEST IN PREPAYMENTS, DEPOSITS AND OTHER ASSETS         1,34         1,90           INYEST IN PREPAYMENTS, DEPOSITS AND OTHER ASSETS         1,34         1,90           INYEST IN PREPAYMENTS, DEPOSITS AND OTHER ASSETS         1,34         1,90           INYEST IN PREPAYMENTS, DEPOSITS AND OTHER		•		•		
Accounts receivable, net         525,131         253,131           Amounts due from affiliated companies         36,287         26,395           Amounts due from unconsolidated subsidiaries         2         2           Inventories         81,453         31,408           Prepaid expenses and other current assets         41,663         43,007           Property And DeQUIPMENT, NET         38,466         42,709           AGMING SUBCONCESSION, NET         34,220         42,209           INTAINGIBLE ASSETS, NET         42,20         42,200           GOODWILL         18,19,15         18,915           LONG-TERM PREPAYMENTS, DEPOSITS AND OTHER ASSETS         73,647         98,699           DIVESTMENT IN UNCONSOLIDATED SUBSIDIARIES         13,640         19,690           DEFERRED FINANCING COSTS, NET         339,983         375,687           LAND USE RIGHTS, NET         359,983         375,687           LAND USE RIGHTS, NET         57,665         5,013,481           VERLETTER SAND SHAREHOLDER'S EQUITY         2         12,000           VERLETT LIABILITIES         51,490         \$1,000           Accurace despenses and other current liabilities         612,328         72,467           Cupital lease obligations, due within one year         16,20						
Amounts due from affiliated companies         2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2						
Amounts due from unconsolidated subsidiaries         18 453         18,478           Inventories         41,603         43,007           Prepaid expenses and other current assets         2,055,903         2,055,004           ROCK CHARD EQUIPMENT, NET         2,355,805         2,273,405           GAMING SUBCONCESSION, NET         4,200         4,200           GAMING SUBCONCESSION, NET         4,200         4,200           GOODWILL         8,105         9,809           LONG-TERM PREPAYMENTS, DEPOSITS AND OTHER ASSETS         7,364         9,809           INVESTIMENT IN UNCONSOLIDATED SUBSIDIARIES         1,634,011         1,690,009           INVESTIMENT IN UNCONSOLIDATED SUBSIDIARIES         339,033         375,687           TOTAL ASSETS         339,033         375,687           TOTAL ASSETS         359,033         375,687           TOTAL ASSETS         51,030         \$1,030           COWING SHAFEHOLDER'S EVUT         \$1,030         \$1,030           CURRENT LIABLITIES         \$1,030         \$1,030           ACCURE Expenses and other current liabilities         \$1,02         \$1,00           COWNING SUMPARIANCE         \$1,00         \$1,00           COWNING SUMPARIANCE         \$1,00         \$1,00           COWNIN						
Prepaid expenses and other current assets         41,683         43,107           Total current assets         2,055,940         1,876,264           PROPERTY AND EQUIPMENT, NET         2,355,805         2,273,419           GAMING SUBCONCESSION, NET         384,866         247,79           INTAKO BILE ASSETS, NET         4,202         4,202           GOODWIL         81,915         81,915           LONG-TERM PREPAYMENTS, DEPOSITS AND OTHER ASSETS         73,47         98,699           INVESTMENT IN UNCONSCILIDATED SUBSIDIARIES         113,179         79,387           LAND USE RIGHTS, NET         113,179         79,387           LAND USE RIGHTS, NET         370,6365         \$61,3481           TOTAL ASSETS         75,06365         \$61,3481           TOTAL ASSETS         87,06365         \$19,387           CAUSTITIES AND SHAREHOLDER'S EQUITY         ***         ***           CHARLETT LABILITIES         \$1,000         \$1,000           ACcounts payable         \$1,000         \$1,000           Accounts payable         \$1,000         \$1,000           Capital Less obligations, due within one year         \$1,100         \$1,000           Capital Less obligations, due within one year         \$1,000         \$1,000           Cab			2		2	
Total current assets         2,055,940         1,876,264           PROPERTY AND EQUIPMENT, NET         2,355,855         2,273,419           GAMING SUBCONCESSION, NET         4,202         4,220           MTANGIBLE ASSETS, NET         4,202         4,220           GODDWILL         81,915         81,915           LONG-TERM PREPAYMENTS, DEPOSITS AND OTHER ASSETS         7,3647         96,969           INVESTMENT IN UNCONSOLIDATED SUBSIDIARIES         16,34011         1,696,096           DEFERRED FINANCING COSTS, NET         113,179         79,387           TAND USE RIGHTS, NET         359,983         375,675           TOTAL ASSETS         8,706,365         8,913,81           TOTAL ASSETS         \$ 1,002         \$ 1,032           ACURIENT LIABILITIES         \$ 1,002         \$ 1,032           ACURIENT SAND SHAREHOLDER'S EQUITY         \$ 1,002         \$ 1,005           ACURIENT LIABILITIES         \$	Inventories		18,453		18,749	
PROPERTY AND EQUIPMENT, NET         2,355,895         2,273,419           GAMING SUBCONCESSION, NET         384,866         427,794           INTANGIBLE ASSETS, NET         4,20         4,20           GODWILL         81,915         18,1915           LONG-TERM PREPAYMENTS, DEPOSITS AND OTHER ASSETS         73,647         98,699           INVESTMENT IN UNCONSOLIDATED SUBSIDIARIES         16,34,111         79,387           LANDUSE RIGHTS, NET         359,933         375,877           LANDUSE RIGHTS, NET         359,933         375,872           LOTAL ASSETS         7,063,656         \$6,913,481           CURRENT LIABILITIES           Accured expenses and other current liabilities         612,328         72,467           Accured expenses and other current liabilities         612,32         72,467           Income tax payable         1,167         163           Accured expenses and other current liabilities         1,167         163           Current portion flong-term debt         1,167         163           Current portion of long-term debt         1,129         25,575           Amount due to shareholder         2,243         1,935           Amount due to shareholder         2,425         2,275           Amount due to sha	Prepaid expenses and other current assets		41,683		43,107	
GAMIG SUBCONCESSION, NET         384,866         427,794           NTANGIBLE ASSETS, NET         4,20         4,20           GOODWILL         81,915         81,915           LONG-TERM PREBAYMENTS, DEPOSITS AND OTHER ASSETS         73,647         96,999           INVESTMENT IN UNCONSOLIDATED SUBSIDIARIES         163,4011         1,606,096           DEFERRED FINANCING COSTS, NET         113,79         79,387           LAND USE RIGHTS, NET         359,903         375,687           TOTAL ASSETS         5,063,365         5,613,481           CHABILITIES           CURRENT LIABILITIES           Accounts payable         11,90         2,065           Count ex payable         2,116         2,80           Counted expenses and other current liabilities         11,279         256,717           Current portion of long-term debt         11,279         256,717           Amount due to shareholder         20,655         20,555           Amo	Total current assets	_	2,055,940		1,876,264	
GAMIG SUBCONCESSION, NET         384,866         427,794           NTANGIBLE ASSETS, NET         4,20         4,20           GOODWILL         81,915         81,915           LONG-TERM PREBAYMENTS, DEPOSITS AND OTHER ASSETS         73,647         96,999           INVESTMENT IN UNCONSOLIDATED SUBSIDIARIES         163,4011         1,606,096           DEFERRED FINANCING COSTS, NET         113,79         79,387           LAND USE RIGHTS, NET         359,903         375,687           TOTAL ASSETS         5,063,365         5,613,481           CHABILITIES           CURRENT LIABILITIES           Accounts payable         11,90         2,065           Count ex payable         2,116         2,80           Counted expenses and other current liabilities         11,279         256,717           Current portion of long-term debt         11,279         256,717           Amount due to shareholder         20,655         20,555           Amo	PROPERTY AND EQUIPMENT, NET		2,355,895		2,273,419	
INTANGIBLE ASSETS, NET         4,20           GOODWILL         81,15           LONG-TERM PREPAYMENTS, DEPOSITS AND OTHER ASSETS         73,647           INVESTMENT IN UNCONSOLIDATED SUBSIDIARIES         1,634,011           DEFERRED FINANCING COSTS, NET         133,938           LAND USE RIGHTS, NET         339,938           TOTAL ASSETS         7,063,656           TOTAL ASSETS         7,063,656           CURRENT LIABILITIES         161,238           Accrued expenses and other current liabilities         612,338           Locanis payable         2,16           Carpial lease obligations, due within one year         167           Cament payable         167           Cament payable         167           Cament politiques obligations, due within one year         167           Cament politiques obligations, due within one year         167           Cament politiques obligations, due within one year         167           Amount due to shareholder         20,655           Amount due to shareholder         1,03           Total current liabilities         1,03           Total current liabilities         1,03           Total current liabilities         1,03           Total current liabilities         1,03					427,794	
LONG-TERM PREPAYMENTS, DEPOSITS AND OTHER ASSETS         73,647         98,699           INVESTMENT IN UNCONSOLIDATED SUBSIDIARIES         1,634,011         1,696,098           DEFERRED FINANCING COSTS, NET         359,983         375,687           LAND USE RIGHTS, NET         \$59,036,565         \$19,382           TOTAL ASSETS         \$1,003,656         \$6,913,481           CHABILITIES           CHABILITIES           Accounts payable         21,162         2,804           Capital lease obligations, due within one year         16         2,804           Cament portion of long-term debt         11,279         255,717           Amount due to shareholder         20,655         20,555           Amount due to shareholder         20,655         20,555           Amount due to affiliated companies         24,164         19,324           Total current liabilities         684,878         1,035,005           LONG-TERM DEBT         1,940,006         1,160,48           OTHER LONG-TERM LIABILITIES         42,13         26,27           DEFERRED TAX LIABILITIES         42,13         1,02           DEFERRED TAX LIABILITIES         1,03,78         1,03,78           ADANCE FROM SHAREHOLDER         3,78         1,03,78	INTANGIBLE ASSETS, NET		4,220		4,220	
INNESTMENT IN UNCONSOLIDATED SUBSIDIAREIS         1,634,011         1,696,096           DEFERED FINANCING COSTS, NET         359,687         359,687           TOTAL ASSETS         2,706,365         6,913,401           TOTAL ASSETS         37,063,687         6,913,401           CHABILITIES           CURRENT LIABILITIES           Accounts payable         \$14,902         \$10,803           Account spayable         \$14,902         \$10,803           Current expenses and other current liabilities         \$16,238         724,675           Income tax payable         \$11,279         256,717           Account spayable         \$11,279         256,717           Current portion of long-term debt         \$1,602         1,603           Current portion of long-term debt         \$1,402         1,603,405           Amount due to shareholder         \$2,515         20,555           Amount due to affiliated companies         \$1,400         1,604,405           Current portion of long-term debt         \$1,400,60         1,604,405           Amount due to shareholder         \$2,515         4,605,60         1,603,405           Chall querrent liabilities         \$1,500,60         1,604,405         1,604,405         1,604,405	GOODWILL		81,915		81,915	
DEFERRED FINANCING COSTS, NET         113,179         79,387           LAND USE RIGHTS, NET         359,983         375,687           TOTAL ASSETS         5,063,656         6,913,481           LABILITIES           CREMENT LIABILITIES           Accounts payable         612,328         724,675           Long tax payable         11,279         256,717           Capital leass obligations, due within one year         167         163           Capital leass obligations, due within one year         11,279         256,717           Amount due to shareholder         20,655         20,555           Amount due to shareholder         20,431         19,326           LONG-TERM DEBT         1,490,006         1,60,449           OFFERRD LONG-TERM LIABILITIES         41,40         26,270           DEFERRED TAX LIABILITIES         41,50         26,270           DEFERRED TAX LIABILITIES         45,16         26,270           ADANCE FROM SHAREHOLDER         45,16         26,270           ADANCE FROM SHAREHOLDER         45,16         26,270           CAPITAL LEASE OBLIGATIONS, DUE AFTER ONE YEAR         451         5,75           ADANCE FROM SHAREHOLDER         45         5,75           CHAREHOLDER'S Q	LONG-TERM PREPAYMENTS, DEPOSITS AND OTHER ASSETS		73,647		98,699	
LAND USE RIGHTS, NET         359,983         375,685           TOTAL ASSETS         \$7,063,658         6,913,481           LAIBILITIES AND SHAREHOLDER'S EQUITY           CURRENT LIABILITIES           Accrued expenses and other current liabilities         \$14,902         \$10,803           Accrued expenses and other current liabilities         612,328         72,4075           Isome tax payable         11,67         2,804           Quite lease obligations, due within one year         116         1,603           Quite propriotion folory-term debt         11,729         20,515           Current portion of long-term debt         20,555         20,555           Amount due to shareholder         20,455         20,555           Amount due to shareholder         20,431         19,324           Amount due to shareholder         20,431         19,324           Amount due to shareholder         23,431         19,324           Indication of line term Liabilities         41,400         11,604           Amount due to shareholder         42,132         16,044           OF FERR LIABILITIES         15,438         16,024           OF FERR LIABILITIES         15,438         16,024           OF FERR LIABILITIES         15,438	INVESTMENT IN UNCONSOLIDATED SUBSIDIARIES		1,634,011		1,696,096	
TOTAL ASSETS         \$ 1,006,005         \$ 1,000,000         \$ 1,000	DEFERRED FINANCING COSTS, NET		113,179		79,387	
LIABILITIES AND SHAREHOLDER'S EQUITY           CURRENT LIABILITIES           Accunuts payable         \$ 14,902         \$ 10,837           Accunute expenses and other current liabilities         612,328         724,675           Income tax payable         2,116         2,804           Capital lease obligations, due within one year         11,279         256,717           Amount due to shareholder         20,655         20,555           Amounts due to affiliated companies         23,431         19,324           Total current liabilities         684,878         1,035,075           LONG-TERM DEBT         1,490,006         1,160,449           OTHER LONG-TERM LIABILITIES         42,136         26,270           DEFERRED TAX LIABILITIES         15,438         16,024           CAPITAL LEASE OBLIGATIONS, DUE AFTER ONE YEAR         451         577           LAND USE RIGHT PAYABLE         7         3,784           ADVANCE FROM SHAREHOLDER         1,034,784         1,304,945           SHAREHOLDER SEQUITY           Ordinary shares (1)         1,841,725         1,841,725           Accumulated other comprehensive income         2,635         2,635           Retained earnings         3,795,963         3,639,359,55	LAND USE RIGHTS, NET		359,983		375,687	
CURRENT LIABILITIES         ** <td>TOTAL ASSETS</td> <td>\$</td> <td>7,063,656</td> <td>\$</td> <td>6,913,481</td>	TOTAL ASSETS	\$	7,063,656	\$	6,913,481	
Accounts payable         \$14,902         \$10,837           Accrued expenses and other current liabilities         612,328         724,675           Income tax payable         2,116         2,804           Capital lease obligations, due within one year         167         163           Current portion of long-term debt         11,279         256,717           Amount due to shareholder         20,655         20,555           Amounts due to affiliated companies         23,431         19,324           Total current liabilities         684,878         1,350,075           LONG-TERM DEBT         1,490,006         1,160,449           OTHER LONG-TERM LIABILITIES         42,136         26,270           DEFERRED TAX LIABILITIES         451         577           LAND USE RIGHT PAYABLE         451         577           LAND USE RIGHT PAYABLE         -         3,788           ADVANCE FROM SHAREHOLDER         1,034,78         1,031,943           SHAREHOLDER'S EQUITY         -         -           Ordiditional paid-in-capital         1,841,725         1,841,725           Accumulated other comprehensive income         2,635         2,635           Retained earnings         1,951,603         1,94,995           Total shareholder's	LIABILITIES AND SHAREHOLDER'S EQUITY					
Accrued expenses and other current liabilities         612,328         724,675           Income tax payable         2,116         2,804           Capital lease obligations, due within one year         167         163           Current portion of long-term debt         11,279         256,715           Amount due to shareholder         20,655         20,555           Amounts due to affiliated companies         23,431         19,324           Total current liabilities         684,878         1,035,075           LONG-TERM DEBT         1,490,006         1,160,449           OTHER LONG-TERM LIABILITIES         42,136         26,270           DEFERRED TAX LIABILITIES         15,438         16,024           CAPITAL LEASE OBLIGATIONS, DUE AFTER ONE YEAR         451         577           LAND USE RIGHT PAYABLE         -         3,788           ADVANCE FROM SHAREHOLDER         -         -         -           SHAREHOLDER'S EQUITY         -         -         -         -           Additional paid-in capital         1,841,725         1,841,725           Accumulated other comprehensive income         2,635         2,635         2,635           Retained earnings         1,951,603         1,794,995           Total shareholder's equity <td>CURRENT LIABILITIES</td> <td></td> <td></td> <td></td> <td></td>	CURRENT LIABILITIES					
Income tax payable         2,116         2,804           Capital lease obligations, due within one year         167         163           Current portion of long-term debt         11,279         256,717           Amount due to shareholder         20,655         20,555           Amount due to affiliated companies         23,431         19,324           Total current liabilities         684,878         1,035,075           LONG-TERM DEBT         1,490,006         1,160,449           OTHER LONG-TERM LIABILITIES         42,136         26,270           DEFERRED TAX LIABILITIES         15,438         16,024           CAPITAL LEASE OBLIGATIONS, DUE AFTER ONE YEAR         451         577           LAND USE RIGHT PAYABLE         -         3,788           ADVANCE FROM SHAREHOLDER         1,031,793         1,031,943           SHAREHOLDER'S EQUITY         -         -         -         -           Vaditional paid-in- capital         1,841,725         1,841,725         2,635         2,635           Retained earnings         1,951,603         1,794,995         3,795,963         3,639,355	Accounts payable	\$	14,902	\$	10,837	
Capital lease obligations, due within one year         167         163           Current portion of long-term debt         11,279         256,717           Amount due to shareholder         20,655         20,555           Amounts due to affiliated companies         23,431         19,324           Total current liabilities         684,878         1,035,075           LONG-TERM DEBT         1,490,006         1,160,449           OTHER LONG-TERM LIABILITIES         42,136         26,270           DEFERRED TAX LIABILITIES         451         577           LAND USE RIGHT PAYABLE         451         577           LAND USE RIGHT PAYABLE         451         3,788           ADVANCE FROM SHAREHOLDER         1,034,784         1,031,943           SHAREHOLDER'S EQUITY         -         -           Ordinary shares (1)         -         -         -           Additional paid-in capital         1,841,725         1,841,725           Accumulated other comprehensive income         2,635         2,635           Retained earnings         1,951,603         1,794,995           Total shareholder's equity         3,795,963         3,639,355	Accrued expenses and other current liabilities		612,328		724,675	
Current portion of long-term debt       11,279       256,717         Amount due to shareholder       20,655       20,555         Amounts due to affiliated companies       23,431       19,324         Total current liabilities       684,878       1,035,075         LONG-TERM DEBT       1,490,006       1,160,449         OTHER LONG-TERM LIABILITIES       42,136       26,270         DEFERRED TAX LIABILITIES       15,438       16,024         CAPITAL LEASE OBLIGATIONS, DUE AFTER ONE YEAR       451       577         LAND USE RIGHT PAYABLE       -       3,788         ADVANCE FROM SHAREHOLDER       1,034,784       1,031,943         SHAREHOLDER'S EQUITY       -       -         Ordinary shares (1)       -       -       -         Additional paid-in capital       1,841,725       1,841,725       1,841,725         Accumulated other comprehensive income       2,635       2,635       2,635         Retained earnings       1,951,603       1,794,995         Total shareholder's equity       3,795,963       3,639,355	Income tax payable		2,116		2,804	
Amount due to shareholder         20,655         20,555           Amounts due to affiliated companies         23,431         19,324           Total current liabilities         684,878         1,035,075           LONG-TERM DEBT         1,490,006         1,160,449           OTHER LONG-TERM LIABILITIES         42,136         26,270           DEFERRED TAX LIABILITIES         15,438         16,024           CAPITAL LEASE OBLIGATIONS, DUE AFTER ONE YEAR         451         577           LAND USE RIGHT PAYABLE         -         3,788           ADVANCE FROM SHAREHOLDER         1,034,784         1,031,943           SHAREHOLDER'S EQUITY         -         -           Ordinary shares (1)         -         -           Additional paid-in capital         1,841,725         1,841,725           Accumulated other comprehensive income         2,635         2,635           Retained earnings         1,951,603         1,794,995           Total shareholder's equity         3,795,963         3,639,355	Capital lease obligations, due within one year		167		163	
Amounts due to affiliated companies         23,431         19,324           Total current liabilities         684,878         1,035,075           LONG-TERM DEBT         1,490,006         1,160,449           OTHER LONG-TERM LIABILITIES         42,136         26,270           DEFERRED TAX LIABILITIES         15,438         16,024           CAPITAL LEASE OBLIGATIONS, DUE AFTER ONE YEAR         451         577           LAND USE RIGHT PAYABLE         —         3,788           ADVANCE FROM SHAREHOLDER         1,034,784         1,031,943           SHAREHOLDER'S EQUITY         —         —           Ordinary shares (1)         —         —         —           Additional paid-in capital         1,841,725         1,841,725           Accumulated other comprehensive income         2,635         2,635           Retained earnings         1,951,603         1,794,995           Total shareholder's equity         3,795,963         3,639,355			11,279		256,717	
Total current liabilities         684,878         1,035,075           LONG-TERM DEBT         1,490,006         1,160,449           OTHER LONG-TERM LIABILITIES         42,136         26,270           DEFERRED TAX LIABILITIES         15,438         16,024           CAPITAL LEASE OBLIGATIONS, DUE AFTER ONE YEAR         451         577           LAND USE RIGHT PAYABLE         -         3,788           ADVANCE FROM SHAREHOLDER         1,034,784         1,031,943           SHAREHOLDER'S EQUITY           Ordinary shares (1)         -         -           Additional paid-in capital         1,841,725         1,841,725           Accumulated other comprehensive income         2,635         2,635           Retained earnings         1,951,603         1,794,995           Total shareholder's equity         3,795,963         3,639,355			20,655			
LONG-TERM DEBT         1,490,006         1,160,449           OTHER LONG-TERM LIABILITIES         42,136         26,270           DEFERRED TAX LIABILITIES         15,438         16,024           CAPITAL LEASE OBLIGATIONS, DUE AFTER ONE YEAR         451         577           LAND USE RIGHT PAYABLE         -         3,788           ADVANCE FROM SHAREHOLDER         1,034,784         1,031,943           SHAREHOLDER'S EQUITY           Ordinary shares (1)         -         -           Additional paid-in capital         1,841,725         1,841,725           Accumulated other comprehensive income         2,635         2,635           Retained earnings         1,951,603         1,794,995           Total shareholder's equity         3,795,963         3,639,355	Amounts due to affiliated companies		23,431			
OTHER LONG-TERM LIABILITIES       42,136       26,270         DEFERRED TAX LIABILITIES       15,438       16,024         CAPITAL LEASE OBLIGATIONS, DUE AFTER ONE YEAR       451       577         LAND USE RIGHT PAYABLE       —       3,788         ADVANCE FROM SHAREHOLDER       1,034,784       1,031,943         SHAREHOLDER'S EQUITY         Ordinary shares (1)       —       —         Additional paid-in capital       1,841,725       1,841,725         Accumulated other comprehensive income       2,635       2,635         Retained earnings       1,951,603       1,794,995         Total shareholder's equity       3,795,963       3,639,355	Total current liabilities		684,878		1,035,075	
DEFERRED TAX LIABILITIES         15,438         16,024           CAPITAL LEASE OBLIGATIONS, DUE AFTER ONE YEAR         451         577           LAND USE RIGHT PAYABLE         -         3,788           ADVANCE FROM SHAREHOLDER         1,034,784         1,031,943           SHAREHOLDER'S EQUITY           Ordinary shares (1)         -         -           Additional paid-in capital         1,841,725         1,841,725           Accumulated other comprehensive income         2,635         2,635           Retained earnings         1,951,603         1,794,995           Total shareholder's equity         3,795,963         3,639,355	LONG-TERM DEBT		1,490,006		1,160,449	
CAPITAL LEASE OBLIGATIONS, DUE AFTER ONE YEAR       451       577         LAND USE RIGHT PAYABLE       -       3,788         ADVANCE FROM SHAREHOLDER       1,034,784       1,031,943         SHAREHOLDER'S EQUITY         Ordinary shares (1)       -       -         Additional paid-in capital       1,841,725       1,841,725         Accumulated other comprehensive income       2,635       2,635         Retained earnings       1,951,603       1,794,995         Total shareholder's equity       3,795,963       3,639,355	OTHER LONG-TERM LIABILITIES		42,136		26,270	
LAND USE RIGHT PAYABLE       —       3,788         ADVANCE FROM SHAREHOLDER       1,034,784       1,031,943         SHAREHOLDER'S EQUITY         Ordinary shares (1)       —       —         Additional paid-in capital       1,841,725       1,841,725         Accumulated other comprehensive income       2,635       2,635         Retained earnings       1,951,603       1,794,995         Total shareholder's equity       3,795,963       3,639,355	DEFERRED TAX LIABILITIES		15,438		16,024	
ADVANCE FROM SHAREHOLDER       1,034,784       1,031,943         SHAREHOLDER'S EQUITY       Ordinary shares (1)       —       —         Additional paid-in capital       1,841,725       Accumulated other comprehensive income       2,635			451		577	
SHAREHOLDER'S EQUITY           Ordinary shares (1)         —         —           Additional paid-in capital         1,841,725         1,841,725           Accumulated other comprehensive income         2,635         2,635           Retained earnings         1,951,603         1,794,995           Total shareholder's equity         3,795,963         3,639,355	LAND USE RIGHT PAYABLE		_			
Ordinary shares (1)         —         —           Additional paid-in capital         1,841,725         1,841,725           Accumulated other comprehensive income         2,635         2,635           Retained earnings         1,951,603         1,794,995           Total shareholder's equity         3,795,963         3,639,355	ADVANCE FROM SHAREHOLDER		1,034,784		1,031,943	
Additional paid-in capital       1,841,725       1,841,725         Accumulated other comprehensive income       2,635       2,635         Retained earnings       1,951,603       1,794,995         Total shareholder's equity       3,795,963       3,639,355						
Accumulated other comprehensive income2,6352,635Retained earnings1,951,6031,794,995Total shareholder's equity3,795,9633,639,355						
Retained earnings       1,951,603       1,794,995         Total shareholder's equity       3,795,963       3,639,355						
Total shareholder's equity 3,795,963 3,639,355						
· ·						
TOTAL LIABILITIES AND EQUITY \$ 7,063,656 \$ 6,913,481	• •					
	TOTAL LIABILITIES AND EQUITY	\$	7,063,656	\$	6,913,481	

<sup>(1)</sup> The authorized share capital of MCE Finance Limited was 5,000,000 shares of US\$0.01 par value per share, as of September 30, 2015 and December 31, 2014, 1,202 shares of US\$0.01 par value per share were issued and fully paid.

## MCE Finance Limited – Restricted Subsidiaries Group Condensed Consolidated Statements of Operations (Unaudited) (In thousands of U.S. dollars)

	Three Months Ended September 30,			Nine Months Ended September 30,				
		2015		2014	_	2015		2014
OPERATING REVENUES								
Casino	\$	817,773	\$	1,083,955	\$	2,594,159	\$	3,569,443
Rooms		33,832		34,225		102,066		101,818
Food and beverage		19,610		21,435		60,629		62,938
Entertainment, retail and others		52,414		34,540		139,975		109,218
Gross revenues		923,629		1,174,155		2,896,829		3,843,417
Less: promotional allowances		(41,456)		(44,895)		(125,144)		(133,723)
Net revenues		882,173		1,129,260		2,771,685		3,709,694
OPERATING COSTS AND EXPENSES								
Casino		(574,773)		(740,936)		(1,848,544)		(2,477,727)
Rooms		(4,259)		(3,171)		(11,250)		(9,372)
Food and beverage		(5,850)		(6,607)		(15,063)		(17,447)
Entertainment, retail and others		(14,328)		(17,435)		(43,492)		(47,011)
General and administrative		(94,539)		(87,687)		(269,152)		(246, 263)
Pre-opening costs		(8,147)		(1,841)		(13,509)		(4,680)
Amortization of gaming subconcession		(14,309)		(14,309)		(42,928)		(42,928)
Amortization of land use rights		(5,234)		(5,234)		(15,704)		(15,704)
Depreciation and amortization		(57,352)		(56,076)		(171,828)		(177,623)
Property charges and others		<u> </u>		(291)		(301)		(2,238)
Total operating costs and expenses		(778,791)		(933,587)		(2,431,771)		(3,040,993)
OPERATING INCOME		103,382		195,673		339,914		668,701
NON-OPERATING INCOME (EXPENSES)								
Interest income		1,989		1,626		4,485		5,696
Interest expenses, net of capitalized interest		(10,040)		(13,263)		(30,773)		(42,193)
Other finance costs		(6,308)		(4,498)		(15,060)		(13,726)
Foreign exchange (loss) gain, net		(6,460)		(1,083)		(3,394)		41
Other income, net		8,135		_		14,034		_
Loss on extinguishment of debt		_		_		(481)		_
Costs associated with debt modification		(47)				(592)		<u> </u>
Total non-operating expenses, net		(12,731)		(17,218)		(31,781)		(50,182)
INCOME BEFORE INCOME TAX		90,651		178,455		308,133		618,519
INCOME TAX EXPENSE		(512)		(718)		(1,525)		(1,870)
NET INCOME	\$	90,139	\$	177,737	\$	306,608	\$	616,649

## MCE Finance Limited – Restricted Subsidiaries Group Condensed Consolidated Statements of Cash Flows (Unaudited) (In thousands of U.S. dollars)

	Three Mon Septem 2015		Nine Mon Septem 2015	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net cash provided by operating activities	\$ 186,169	\$ 270,072	\$ 394,702	\$ 853,857
CASH FLOWS FROM INVESTING ACTIVITIES				
Placement of bank deposits with original maturity over three months	(392,802)	(110,616)	(497,792)	(110,616)
Payment for acquisition of property and equipment	(100,754)	(89,113)	(253,770)	(177,659)
Advance to unconsolidated subsidiary		(381,792)	(43,313)	(458,624)
Changes in restricted cash	(812)		(18,929)	
Advance payments and deposits for acquisition of property and equipment	(5,969)	(37,120)	(18,176)	(54,949)
Payment for land use rights	(3,696)	(3,518)	(7,302)	(3,559)
Payment for entertainment production costs	(966)	(310)	(2,750)	(1,356)
Proceeds from sale of property and equipment	19	930	52	940
Repayment of advance to unconsolidated subsidiary	_	_	105,398	_
Withdrawals of bank deposits with original maturity over three months	_	_	110,616	587,094
Net cash used in investing activities	(504,980)	(621,539)	(625,966)	(218,729)
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividends paid	_	_	(150,000)	(420,000)
Principal payments on long-term debt	_	(64,179)	(64,179)	(192,538)
Payment of deferred financing costs	(33,560)	<u> </u>	(46,481)	
Principal payments on capital lease obligations	(42)	(14)	(126)	(47)
Advance from an affiliated company	22,567		57,695	
Proceeds from long-term debt	_	_	148,298	_
Net cash used in financing activities	(11,035)	(64,193)	(54,793)	(612,585)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(329,846)	(415,660)	(286,057)	22,543
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	1,229,880	1,602,885	1,186,091	1,164,682
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 900,034	\$1,187,225	\$ 900,034	\$1,187,225
SUPPLEMENTAL DISCLOSURES OF CASH FLOWS				
Cash paid for interest (net of capitalized interest)	\$ (19,953)	\$ (25,761)	\$ (42,809)	\$ (54,726)
Cash paid for tax	(4)	(5)	(2,799)	(5,596)
NON-CASH INVESTING AND FINANCING ACTIVITIES				
Construction costs and property and equipment funded through accrued expenses and other				
current liabilities and other long-term liabilities	(19,294)	4,199	30,093	55,969
Deferred financing costs funded through accrued expenses and other current liabilities	(33,304)		618	

#### MCE Finance Limited

## Unaudited Reconciliation of Financial Condition and Results of Operations of MCE Finance Limited – Restricted Subsidiaries Group to MCE Finance Limited For the Nine Months Ended September 30, 2015

(In thousands of U.S. dollars, except share and per share data)

			<b>Unrestricted Subsidiaries</b>							
Condensed Consolidated Balance Sheets (Unaudited) As of September 30, 2015	Consolidated Total for MCE Finance Limited – Restricted Subsidiaries Group		Melco Crown (Macau Peninsula) Hotel Limited		Melco Crown (Macau Peninsula) Developments Limited		Elimination		Consolidated Total for MCE Finance Limited	
ASSETS										
CURRENT ASSETS	¢.	000 024	¢.	ď		φ		φ	000 024	
Cash and cash equivalents	\$	900,034	\$	\$		\$		\$	900,034	
Bank deposits with original maturity over three months Restricted cash		497,792 19,558							497,792 19,558	
Accounts receivable, net		252,131							252,131	
Amounts due from affiliated companies		326,287	(2)	١	(2)				326,283	
Amounts due from unconsolidated subsidiaries		2	(2,	,	(2)		(2)		520,205	
Inventories		18,453					(=)		18,453	
Prepaid expenses and other current assets		41,683							41,683	
Total current assets		2,055,940	(2)	·	(2)	_	(2)		2,055,934	
Total Carteri doseto		2,000,010			(=)	_	(=)		2,000,00	
PROPERTY AND EQUIPMENT, NET		2,355,895							2,355,895	
GAMING SUBCONCESSION, NET		384,866							384,866	
INTANGIBLE ASSETS, NET		4,220							4,220	
GOODWILL		81,915							81,915	
LONG-TERM PREPAYMENTS, DEPOSITS AND OTHER ASSETS		73,647							73,647	
INVESTMENT IN UNCONSOLIDATED SUBSIDIARIES		1,634,011					(1,634,011)		_	
ADVANCE TO SHAREHOLDER					1,634,005		(1,034,784)		599,221	
ADVANCE TO GROUP COMPANIES					17,795		(17,795)			
DEFERRED FINANCING COSTS, NET		113,179							113,179	
LAND USE RIGHTS, NET		359,983		_		_		_	359,983	
TOTAL ASSETS	\$	7,063,656	\$ (2)	) \$	1,651,798	\$	(2,686,592)	\$	6,028,860	
LIABILITIES AND SHAREHOLDER'S EQUITY										
CURRENT LIABILITIES	æ.	14.000	r.	\$		\$		φ	14000	
Accounts payable	\$	14,902 612,328	\$	Э		\$		\$	14,902 612,328	
Accrued expenses and other current liabilities		2,116							2,116	
Income tax payable Capital lease obligations, due within one year		2,116							2,116	
Current portion of long-term debt		11,279							11,279	
Amount due to shareholder		20,655	2		2				20,659	
Amounts due to affiliated companies		23,431							23,431	
Amounts due to group companies		25,451	1		1		(2)		25,451	
Total current liabilities		684,878	3		3	_	(2)		684,882	
Total current monace		001,070		_		_	(=)	_	00 1,002	
LONG-TERM DEBT		1,490,006							1,490,006	
OTHER LONG-TERM LIABILITIES		42,136							42,136	
DEFERRED TAX LIABILITIES		15,438							15,438	
CAPITAL LEASE OBLIGATIONS, DUE AFTER ONE YEAR		451							451	
ADVANCE FROM SHAREHOLDER		1,034,784					(1,034,784)			
ADVANCE FROM GROUP COMPANIES		_			1,651,800		(1,651,800)		_	
SHAREHOLDER'S EQUITY										
Ordinary shares (1)		_	3		3		(6)			
Additional paid-in capital		1,841,725					(0)		1,841,725	
Accumulated other comprehensive income		2,635							2,635	
Retained earnings		1,951,603	(8)	)	(8)				1,951,587	
Total shareholder's equity		3,795,963	(5)		(5)		(6)		3,795,947	
TOTAL LIABILITIES AND EQUITY	\$	7,063,656	\$ (2)	_	1,651,798	\$	(2,686,592)	\$	6,028,860	
TO THE EMPLITURE THE EQUIT	Ψ	.,000,000	<u> </u>	, Ψ	1,001,700	Ψ	(=,000,002)	Ψ	5,525,555	

<sup>(1)</sup> The authorized share capital of MCE Finance Limited was 5,000,000 shares of US\$0.01 par value per share, as of September 30, 2015, 1,202 shares of US\$0.01 par value per share was issued and fully paid.

#### MCE Finance Limited

# Unaudited Reconciliation of Financial Condition and Results of Operations of MCE Finance Limited – Restricted Subsidiaries Group to MCE Finance Limited For the Nine Months Ended September 30, 2015 (In thousands of U.S. dollars)

			Unrestricted	Subsidiaries			
Condensed Consolidated Statements of Operations (Unaudited) For the Nine Months Ended September 30, 2015	Consolidated Total for MCE Finance Limited – Restricted Subsidiaries Group		Melco Crown (Macau Peninsula) Hotel Limited	Melco Crown (Macau Peninsula) Developments Limited	Elimination	Consolidated Total for MCE Finance Limited	
OPERATING REVENUES							
Casino	\$	2,594,159	\$	\$	\$	\$	2,594,159
Rooms		102,066					102,066
Food and beverage		60,629					60,629
Entertainment, retail and others		139,975					139,975
Gross revenues		2,896,829	_		_		2,896,829
Less: promotional allowances		(125,144)					(125,144)
Net revenues		2,771,685					2,771,685
OPERATING COSTS AND EXPENSES							
Casino		(1,848,544)					(1,848,544)
Rooms		(11,250)					(11,250)
Food and beverage		(15,063)					(15,063)
Entertainment, retail and others		(43,492)					(43,492)
General and administrative		(269,152)					(269,152)
Pre-opening costs		(13,509)					(13,509)
Amortization of gaming subconcession		(42,928)					(42,928)
Amortization of land use rights		(15,704)					(15,704)
Depreciation and amortization		(171,828)					(171,828)
Property charges and others		(301)					(301)
Total operating costs and expenses		(2,431,771)					(2,431,771)
OPERATING INCOME		339,914	_				339,914
NON-OPERATING INCOME (EXPENSES)							
Interest income		4,485					4,485
Interest expenses, net of capitalized interest		(30,773)					(30,773)
Other finance costs		(15,060)					(15,060)
Foreign exchange loss, net		(3,394)					(3,394)
Other income, net		14,034					14,034
Loss on extinguishment of debt		(481)					(481)
Costs associated with debt modification		(592)					(592)
Total non-operating expenses, net		(31,781)					(31,781)
INCOME BEFORE INCOME TAX		308,133	_	_	_		308,133
INCOME TAX EXPENSE		(1,525)					(1,525)
NET INCOME	\$	306,608	\$ —	\$ —	\$ —	\$	306,608