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# FORM 6-K

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**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 August 2011

Commission File Number: 001-33178

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## MELCO CROWN ENTERTAINMENT LIMITED

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**36<sup>th</sup> Floor, The Centrium**  
**60 Wyndham Street**  
**Central**  
**Hong Kong**  
(Address of principal executive offices)

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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

Form 40-F

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):

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 - N/A

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**MELCO CROWN ENTERTAINMENT LIMITED**  
**Form 6-K**  
**TABLE OF CONTENTS**

[Explanatory Note](#)

[Signature](#)

[Exhibit 99.1 - Condensed Consolidated Financial Statements and Reconciliations](#)

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[Table of Contents](#)

Explanatory Note

This 6-K serves to provide holders of MCE Finance Limited's US\$600,000,000 10.25% Senior Notes due 2018 (the "Senior Notes") with copies of MCE Finance Limited's unaudited condensed financial statements, on a consolidated basis, in respect of the second fiscal quarter of the fiscal year ended 2011, pursuant to the terms of the Indenture, dated as of May 17, 2010, in connection with the offering of the Senior Notes.

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[Table of Contents](#)

**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: August 26, 2011

**MCE Finance Limited  
Index To Unaudited Quarterly Report  
For the Six Months Ended June 30, 2011**

|   | <u>Page(s)</u> |
|---|----------------|
| Unaudited MCE Finance Limited Condensed Consolidated Financial Statements   | 2-4            |
| Unaudited MCE Finance Limited — Restricted Subsidiaries Group Condensed Consolidated Financial Statements   | 5-7            |
| Unaudited Reconciliation of Financial Condition and Results of Operations of MCE Finance Limited — Restricted Subsidiaries Group to MCE Finance Limited | 8-9            |

**MCE Finance Limited**  
**Condensed Consolidated Balance Sheets**  
(In thousands of U.S. dollars)

|   | <u>June 30, 2011</u><br>(Unaudited) | <u>December 31, 2010</u><br>(Audited) (1) |
|---|-------------------------------------|---|
| <b>ASSETS</b>                                   |                                     |   |
| CURRENT ASSETS                                  |                                     |   |
| Cash and cash equivalents                       | \$ 635,073                          | \$ 410,767                                |
| Restricted cash                                 | 12,499                              | 167,286                                   |
| Accounts receivable, net                        | 241,413                             | 259,521                                   |
| Amounts due from affiliated companies           | 196,492                             | 183,881                                   |
| Inventories                                     | 14,192                              | 14,990                                    |
| Prepaid expenses and other current assets       | 14,925                              | 9,057                                     |
| Total current assets                            | <u>1,114,594</u>                    | <u>1,045,502</u>                          |
| PROPERTY AND EQUIPMENT, NET                     | 2,552,351                           | 2,660,464                                 |
| GAMING SUBCONCESSION, NET                       | 628,123                             | 656,742                                   |
| INTANGIBLE ASSETS, NET                          | 4,220                               | 4,220                                     |
| GOODWILL  | 81,915                              | 81,915                                    |
| LONG-TERM PREPAYMENT, DEPOSITS AND OTHER ASSETS | 73,399                              | 94,470                                    |
| DEFERRED FINANCING COST                         | 40,187                              | 45,387                                    |
| LAND USE RIGHTS, NET                            | 418,392                             | 428,155                                   |
| TOTAL   | <u>\$ 4,913,181</u>                 | <u>\$ 5,016,855</u>                       |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>     |                                     |   |
| CURRENT LIABILITIES                             |                                     |   |
| Accounts payable                                | \$ 9,676                            | \$ 8,880                                  |
| Accrued expenses and other current liabilities  | 443,554                             | 449,912                                   |
| Current portion of long-term debt               | —                                   | 202,997                                   |
| Amount due to shareholder                       | 1,009,376                           | 1,071,121                                 |
| Amounts due to affiliated companies             | 37,449                              | 38,373                                    |
| Total current liabilities                       | <u>1,500,055</u>                    | <u>1,771,283</u>                          |
| LONG-TERM DEBT                                  | 1,607,525                           | 1,521,251                                 |
| OTHER LONG-TERM LIABILITIES                     | 4,496                               | 6,476                                     |
| DEFERRED TAX LIABILITIES                        | 17,241                              | 17,818                                    |
| LAND USE RIGHT PAYABLE                          | 16,359                              | 24,241                                    |
| <b>SHAREHOLDERS' EQUITY</b>                     |                                     |   |
| Ordinary shares                                 | —                                   | —   |
| Additional paid-in capital                      | 2,261,725                           | 2,261,725                                 |
| Accumulated other comprehensive losses          | 2,635                               | (7,786)                                   |
| Accumulated losses                              | (496,855)                           | (578,153)                                 |
| Total shareholders' equity                      | <u>1,767,505</u>                    | <u>1,675,786</u>                          |
| TOTAL   | <u>\$ 4,913,181</u>                 | <u>\$ 5,016,855</u>                       |

(1) The condensed consolidated financial statements for 2010 reflect certain reclassifications, which have no effect on previously reported net loss, to conform to the current period presentation.

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

|   | <b>Three Months Ended<br/>June 30, 2011</b> | <b>Six Months Ended June 30,<br/>2011</b> | <b>2010 (1)</b>    |
|---|---|---|--------------------|
| <b>OPERATING REVENUES</b>                             |   |   |                    |
| Casino  | \$ 921,488                                  | \$ 1,692,361                              | \$ 1,104,839       |
| Rooms   | 25,670                                      | 49,832                                    | 39,900             |
| Food and beverage                                     | 14,955                                      | 30,308                                    | 27,885             |
| Entertainment, retail and others                      | 23,809                                      | 47,269                                    | 11,223             |
| Gross revenues  | 985,922                                     | 1,819,770                                 | 1,183,847          |
| Less: promotional allowances                          | (23,883)                                    | (45,219)                                  | (40,826)           |
| Net revenues  | <u>962,039</u>                              | <u>1,774,551</u>                          | <u>1,143,021</u>   |
| <b>OPERATING COSTS AND EXPENSES</b>                   |   |   |                    |
| Casino  | (662,594)                                   | (1,273,763)                               | (865,830)          |
| Rooms   | (4,439)                                     | (9,024)                                   | (6,767)            |
| Food and beverage                                     | (7,536)                                     | (16,543)                                  | (15,330)           |
| Entertainment, retail and others                      | (16,124)                                    | (29,158)                                  | (4,143)            |
| General and administrative                            | (55,310)                                    | (109,448)                                 | (92,153)           |
| Pre-opening costs                                     | (682)                                       | (1,285)                                   | (6,982)            |
| Amortization of gaming subconcession                  | (14,310)                                    | (28,619)                                  | (28,619)           |
| Amortization of land use rights                       | (4,882)                                     | (9,763)                                   | (9,760)            |
| Depreciation and amortization                         | (63,909)                                    | (127,231)                                 | (112,779)          |
| Property charges and others                           | —   | (25)                                      | 34                 |
| Total operating costs and expenses                    | <u>(829,786)</u>                            | <u>(1,604,859)</u>                        | <u>(1,142,329)</u> |
| OPERATING INCOME                                      | <u>132,253</u>                              | <u>169,692</u>                            | <u>692</u>         |
| <b>NON-OPERATING EXPENSES</b>                         |   |   |                    |
| Interest expenses, net                                | (25,113)                                    | (51,651)                                  | (36,690)           |
| Other finance costs                                   | (3,954)                                     | (8,110)                                   | (2,620)            |
| Change in fair value of interest rate swap agreements | (4,310)                                     | (4,310)                                   | —                  |
| Foreign exchange (loss) gain, net                     | (99)  | 293                                       | 206                |
| Loss on extinguishment of debt                        | (25,193)                                    | (25,193)                                  | —                  |
| Costs associated with debt modification               | —   | —   | (3,156)            |
| Total non-operating expenses                          | <u>(58,669)</u>                             | <u>(88,971)</u>                           | <u>(42,260)</u>    |
| INCOME (LOSS) BEFORE INCOME TAX                       | 73,584                                      | 80,721                                    | (41,568)           |
| INCOME TAX CREDIT                                     | 382   | 577                                       | 511                |
| NET INCOME (LOSS)                                     | <u>\$ 73,966</u>                            | <u>\$ 81,298</u>                          | <u>\$ (41,057)</u> |

(1) The condensed consolidated financial statements for 2010 reflect certain reclassifications, which have no effect on previously reported net loss, to conform to the current period presentation.

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

|   | Three Months Ended<br>June 30, 2011 | Six Months Ended June 30,<br>2011 | 2010 (1)          |
|---|-------------------------------------|-----------------------------------|-------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |                                     |                                   |                   |
| Net income (loss)   | \$ 73,966                           | \$ 81,298                         | \$ (41,057)       |
| Adjustments to reconcile net income (loss) to net cash provided by operating activities:                    |                                     |                                   |                   |
| Depreciation and amortization   | 83,101                              | 165,613                           | 151,158           |
| Amortization of deferred financing costs  | 3,744                               | 7,649                             | 6,944             |
| Amortization of discount on senior notes payable  | 179                                 | 353                               | 82                |
| Loss on disposal of property and equipment  | 18                                  | 3                                 | 102               |
| Allowance for doubtful debts  | 10,751                              | 20,230                            | 17,911            |
| Loss on extinguishment of debt  | 25,193                              | 25,193                            | —                 |
| Written off deferred financing costs on modification of debt  | —                                   | —                                 | 1,992             |
| Change in fair value of interest rate swap agreements   | 4,310                               | 4,310                             | —                 |
| Changes in operating assets and liabilities:  |                                     |                                   |                   |
| Accounts receivable   | 14,567                              | 14,001                            | (56,475)          |
| Amounts due from affiliated companies   | (19,669)                            | (12,611)                          | (19,267)          |
| Inventories   | 1,137                               | 798                               | (1,076)           |
| Prepaid expenses and other current assets   | (699)                               | (5,868)                           | 530               |
| Long-term prepayment, deposits and other assets   | (231)                               | 355                               | 251               |
| Accounts payable  | 873                                 | 796                               | 554               |
| Accrued expenses and other current liabilities  | (50,773)                            | 7,017                             | (7,890)           |
| Amounts due to affiliated companies   | 4,433                               | (1,016)                           | 11,739            |
| Other long-term liabilities   | 93                                  | 298                               | (47)              |
| Deferred tax liabilities  | (382)                               | (577)                             | (512)             |
| Net cash provided by operating activities   | <u>150,611</u>                      | <u>307,842</u>                    | <u>64,939</u>     |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>   |                                     |                                   |                   |
| Acquisition of property and equipment   | (8,499)                             | (22,835)                          | (117,492)         |
| Deposits for acquisition of property and equipment  | (887)                               | (1,893)                           | (835)             |
| Payment for entertainment production costs  | —                                   | —                                 | (17,157)          |
| Changes in restricted cash  | 132,999                             | 154,787                           | 38,811            |
| Payment for land use right  | —                                   | (7,582)                           | (32,118)          |
| Proceeds from sale of property and equipment  | —                                   | 113                               | 1                 |
| Net cash provided by (used in) investing activities   | <u>123,613</u>                      | <u>122,590</u>                    | <u>(128,790)</u>  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |                                     |                                   |                   |
| Payment of deferred financing costs   | (27,139)                            | (27,305)                          | (21,194)          |
| Amount due to shareholder   | (63,594)                            | (61,745)                          | 19,750            |
| Principal payments on long-term debt  | (81,458)                            | (117,076)                         | (444,066)         |
| Proceeds from long-term debt  | —                                   | —                                 | 592,026           |
| Net cash (used in) provided by financing activities   | <u>(172,191)</u>                    | <u>(206,126)</u>                  | <u>146,516</u>    |
| NET INCREASE IN CASH AND CASH EQUIVALENTS   | 102,033                             | 224,306                           | 82,665            |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD  | 533,040                             | 410,767                           | 177,293           |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD  | <u>\$ 635,073</u>                   | <u>\$ 635,073</u>                 | <u>\$ 259,958</u> |
| <b>SUPPLEMENTAL DISCLOSURES OF CASH FLOWS</b>   |                                     |                                   |                   |
| Cash paid for interest (net of capitalized interest)  | \$ (41,819)                         | \$ (53,536)                       | \$ (29,852)       |
| <b>NON-CASH INVESTING AND FINANCING ACTIVITIES</b>  |                                     |                                   |                   |
| Construction costs and property and equipment funded through accrued expenses and other current liabilities | \$ 1,469                            | \$ 1,777                          | \$ 37,706         |
| Costs of property and equipment funded through amounts due to affiliated companies and shareholder          | \$ 92                               | \$ 92                             | \$ 1,144          |
| Deferred financing costs funded through accrued expenses and other current liabilities                      | <u>\$ 503</u>                       | <u>\$ 503</u>                     | <u>\$ 1,634</u>   |

(1) The condensed consolidated financial statements for 2010 reflect certain reclassifications, which have no effect on previously reported net loss, to conform to the current period presentation.



**MCE Finance Limited — Restricted Subsidiaries Group**  
**Condensed Consolidated Balance Sheets (Unaudited)**  
(In thousands of U.S. dollars)

|   | <u>June 30, 2011</u> | <u>December 31, 2010 (1)</u> |
|---|----------------------|------------------------------|
| <b>ASSETS</b>                                   |                      |                              |
| <b>CURRENT ASSETS</b>                           |                      |                              |
| Cash and cash equivalents                       | \$ 635,073           | \$ 410,767                   |
| Restricted cash                                 | 12,499               | 167,286                      |
| Accounts receivable, net                        | 241,413              | 259,521                      |
| Amounts due from affiliated companies           | 196,492              | 183,881                      |
| Amounts due from unconsolidated subsidiaries    | 2                    | 2                            |
| Inventories                                     | 14,192               | 14,990                       |
| Prepaid expenses and other current assets       | 14,925               | 9,057                        |
| Total current assets                            | <u>1,114,596</u>     | <u>1,045,504</u>             |
| PROPERTY AND EQUIPMENT, NET                     | 2,552,351            | 2,660,464                    |
| GAMING SUBCONCESSION, NET                       | 628,123              | 656,742                      |
| INTANGIBLE ASSETS, NET                          | 4,220                | 4,220                        |
| GOODWILL  | 81,915               | 81,915                       |
| LONG-TERM PREPAYMENT, DEPOSITS AND OTHER ASSETS | 73,399               | 94,470                       |
| INVESTMENT IN UNCONSOLIDATED SUBSIDIARIES       | 6                    | 6                            |
| DEFERRED FINANCING COST                         | 40,187               | 45,387                       |
| LAND USE RIGHTS, NET                            | 418,392              | 428,155                      |
| TOTAL   | <u>\$ 4,913,189</u>  | <u>\$ 5,016,863</u>          |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>     |                      |                              |
| <b>CURRENT LIABILITIES</b>                      |                      |                              |
| Accounts payable                                | \$ 9,676             | \$ 8,880                     |
| Accrued expenses and other current liabilities  | 443,554              | 449,912                      |
| Current portion of long-term debt               | —                    | 202,997                      |
| Amount due to shareholder                       | 1,009,370            | 1,071,117                    |
| Amounts due to affiliated companies             | 37,449               | 38,371                       |
| Total current liabilities                       | <u>1,500,049</u>     | <u>1,771,277</u>             |
| LONG-TERM DEBT                                  | 1,607,525            | 1,521,251                    |
| OTHER LONG-TERM LIABILITIES                     | 4,496                | 6,476                        |
| DEFERRED TAX LIABILITIES                        | 17,241               | 17,818                       |
| LAND USE RIGHT PAYABLE                          | 16,359               | 24,241                       |
| <b>SHAREHOLDERS' EQUITY</b>                     |                      |                              |
| Ordinary shares                                 | —                    | —                            |
| Additional paid-in capital                      | 2,261,725            | 2,261,725                    |
| Accumulated other comprehensive losses          | 2,635                | (7,786)                      |
| Accumulated losses                              | (496,841)            | (578,139)                    |
| Total shareholders' equity                      | <u>1,767,519</u>     | <u>1,675,800</u>             |
| TOTAL   | <u>\$ 4,913,189</u>  | <u>\$ 5,016,863</u>          |

(1) The condensed consolidated financial statements for 2010 reflect certain reclassifications, which have no effect on previously reported net loss, to conform to the current period presentation.

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

|   | <b>Three Months Ended<br/>June 30, 2011</b> | <b>Six Months Ended June 30,<br/>2011</b> | <b>2010 (1)</b>    |
|---|---|---|--------------------|
| <b>OPERATING REVENUES</b>                             |   |   |                    |
| Casino  | \$ 921,488                                  | \$ 1,692,361                              | \$ 1,104,839       |
| Rooms   | 25,670                                      | 49,832                                    | 39,900             |
| Food and beverage                                     | 14,955                                      | 30,308                                    | 27,885             |
| Entertainment, retail and others                      | 23,809                                      | 47,269                                    | 11,223             |
| Gross revenues  | 985,922                                     | 1,819,770                                 | 1,183,847          |
| Less: promotional allowances                          | (23,883)                                    | (45,219)                                  | (40,826)           |
| Net revenues  | <u>962,039</u>                              | <u>1,774,551</u>                          | <u>1,143,021</u>   |
| <b>OPERATING COSTS AND EXPENSES</b>                   |   |   |                    |
| Casino  | (662,594)                                   | (1,273,763)                               | (865,830)          |
| Rooms   | (4,439)                                     | (9,024)                                   | (6,767)            |
| Food and beverage                                     | (7,536)                                     | (16,543)                                  | (15,330)           |
| Entertainment, retail and others                      | (16,124)                                    | (29,158)                                  | (4,143)            |
| General and administrative                            | (55,310)                                    | (109,448)                                 | (92,153)           |
| Pre-opening costs                                     | (682)                                       | (1,285)                                   | (6,982)            |
| Amortization of gaming subconcession                  | (14,310)                                    | (28,619)                                  | (28,619)           |
| Amortization of land use rights                       | (4,882)                                     | (9,763)                                   | (9,760)            |
| Depreciation and amortization                         | (63,909)                                    | (127,231)                                 | (112,779)          |
| Property charges and others                           | —   | (25)                                      | 34                 |
| Total operating costs and expenses                    | <u>(829,786)</u>                            | <u>(1,604,859)</u>                        | <u>(1,142,329)</u> |
| OPERATING INCOME                                      | <u>132,253</u>                              | <u>169,692</u>                            | <u>692</u>         |
| <b>NON-OPERATING EXPENSES</b>                         |   |   |                    |
| Interest expenses, net                                | (25,113)                                    | (51,651)                                  | (36,690)           |
| Other finance costs                                   | (3,954)                                     | (8,110)                                   | (2,620)            |
| Change in fair value of interest rate swap agreements | (4,310)                                     | (4,310)                                   | —                  |
| Foreign exchange (loss) gain, net                     | (99)  | 293                                       | 206                |
| Loss on extinguishment of debt                        | (25,193)                                    | (25,193)                                  | —                  |
| Costs associated with debt modification               | —   | —   | (3,156)            |
| Total non-operating expenses                          | <u>(58,669)</u>                             | <u>(88,971)</u>                           | <u>(42,260)</u>    |
| INCOME (LOSS) BEFORE INCOME TAX                       | 73,584                                      | 80,721                                    | (41,568)           |
| INCOME TAX CREDIT                                     | 382   | 577                                       | 511                |
| NET INCOME (LOSS)                                     | <u>\$ 73,966</u>                            | <u>\$ 81,298</u>                          | <u>\$ (41,057)</u> |

(1) The condensed consolidated financial statements for 2010 reflect certain reclassifications, which have no effect on previously reported net loss, to conform to the current period presentation.

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

|   | Three Months Ended<br>June 30, 2011 | Six Months Ended<br>June 30,<br>2011 | Six Months Ended<br>June 30,<br>2010 (1) |
|---|-------------------------------------|--------------------------------------|--|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |                                     |                                      |  |
| Net income (loss)   | \$ 73,966                           | \$ 81,298                            | \$ (41,057)                              |
| Adjustments to reconcile net income (loss) to net cash provided by operating activities:                    |                                     |                                      |  |
| Depreciation and amortization   | 83,101                              | 165,613                              | 151,158                                  |
| Amortization of deferred financing costs  | 3,744                               | 7,649                                | 6,944                                    |
| Amortization of discount on senior notes payable  | 179                                 | 353                                  | 82                                       |
| Loss on disposal of property and equipment  | 18                                  | 3                                    | 102                                      |
| Allowance for doubtful debts  | 10,751                              | 20,230                               | 17,911                                   |
| Loss on extinguishment of debt  | 25,193                              | 25,193                               | —  |
| Written off deferred financing costs on modification of debt  | —                                   | —                                    | 1,992                                    |
| Change in fair value of interest rate swap agreements   | 4,310                               | 4,310                                | —  |
| Changes in operating assets and liabilities:  |                                     |                                      |  |
| Accounts receivable   | 14,567                              | 14,001                               | (56,475)                                 |
| Amounts due from affiliated companies   | (19,669)                            | (12,611)                             | (19,267)                                 |
| Inventories   | 1,137                               | 798                                  | (1,076)                                  |
| Prepaid expenses and other current assets   | (699)                               | (5,868)                              | 530                                      |
| Long-term prepayment, deposits and other assets   | (231)                               | 355                                  | 251                                      |
| Accounts payable  | 873                                 | 796                                  | 554                                      |
| Accrued expenses and other current liabilities  | (50,773)                            | 7,017                                | (7,890)                                  |
| Amounts due to affiliated companies   | 4,435                               | (1,014)                              | 11,739                                   |
| Other long-term liabilities   | 93                                  | 298                                  | (47)                                     |
| Deferred tax liabilities  | (382)                               | (577)                                | (512)                                    |
| Net cash provided by operating activities   | <u>150,613</u>                      | <u>307,844</u>                       | <u>64,939</u>                            |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>   |                                     |                                      |  |
| Acquisition of property and equipment   | (8,499)                             | (22,835)                             | (117,492)                                |
| Deposits for acquisition of property and equipment  | (887)                               | (1,893)                              | (835)                                    |
| Payment for entertainment production costs  | —                                   | —                                    | (17,157)                                 |
| Changes in restricted cash  | 132,999                             | 154,787                              | 38,811                                   |
| Payment for land use right  | —                                   | (7,582)                              | (32,118)                                 |
| Proceeds from sale of property and equipment  | —                                   | 113                                  | 1  |
| Net cash provided by (used in) investing activities   | <u>123,613</u>                      | <u>122,590</u>                       | <u>(128,790)</u>                         |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |                                     |                                      |  |
| Payment of deferred financing costs   | (27,139)                            | (27,305)                             | (21,194)                                 |
| Amount due to shareholder   | (63,596)                            | (61,747)                             | 19,750                                   |
| Principal payments on long-term debt  | (81,458)                            | (117,076)                            | (444,066)                                |
| Proceeds from long-term debt  | —                                   | —                                    | 592,026                                  |
| Net cash (used in) provided by financing activities   | <u>(172,193)</u>                    | <u>(206,128)</u>                     | <u>146,516</u>                           |
| NET INCREASE IN CASH AND CASH EQUIVALENTS   | 102,033                             | 224,306                              | 82,665                                   |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD  | 533,040                             | 410,767                              | 177,293                                  |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD  | <u>\$ 635,073</u>                   | <u>\$ 635,073</u>                    | <u>\$ 259,958</u>                        |
| <b>SUPPLEMENTAL DISCLOSURES OF CASH FLOWS</b>   |                                     |                                      |  |
| Cash paid for interest (net of capitalized interest)  | \$ (41,819)                         | \$ (53,536)                          | \$ (29,852)                              |
| <b>NON-CASH INVESTING AND FINANCING ACTIVITIES</b>  |                                     |                                      |  |
| Construction costs and property and equipment funded through accrued expenses and other current liabilities | \$ 1,469                            | \$ 1,777                             | \$ 37,706                                |
| Costs of property and equipment funded through amounts due to affiliated companies and shareholder          | \$ 92                               | \$ 92                                | \$ 1,144                                 |
| Deferred financing costs funded through accrued expenses and other current liabilities                      | <u>\$ 503</u>                       | <u>\$ 503</u>                        | <u>\$ 1,634</u>                          |

(1) The condensed consolidated financial statements for 2010 reflect certain reclassifications, which have no effect on previously reported net loss, to conform to the current period presentation.

**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 Six Months Ended June 30, 2011**  
(In thousands of U.S. dollars)

|  | Consolidated<br>Total for MCE<br>Finance Limited -<br>Restricted<br>Subsidiaries<br>Group | Unrestricted Subsidiaries                            |  | Adjustments on<br>Investment Cost<br>of Unconsolidated<br>Subsidiaries | Consolidated<br>Total for MCE<br>Finance Limited |
|--|---|--|--|--|--|
|  |   | Melco Crown<br>(Macau<br>Peninsula) Hotel<br>Limited | Melco Crown<br>(Macau<br>Peninsula)<br>Developments<br>Limited |  |  |
| <b>Condensed Consolidated Balance Sheets (Unaudited)</b> |   |  |  |  |  |
| <b>As of June 30, 2011</b>                               |   |  |  |  |  |
| <b>ASSETS</b>  |   |  |  |  |  |
| CURRENT ASSETS   |   |  |  |  |  |
| Cash and cash equivalents                                | 635,073   |  |  |  | 635,073  |
| Restricted cash  | 12,499  |  |  |  | 12,499   |
| Accounts receivable, net                                 | 241,413   |  |  |  | 241,413  |
| Amounts due from affiliated companies                    | 196,492   |  |  |  | 196,492  |
| Amounts due from (to) group companies                    | —   | (1)  | (1)  | 2  | —  |
| Amounts due from unconsolidated subsidiaries             | 2   |  |  | (2)  | —  |
| Inventories  | 14,192  |  |  |  | 14,192   |
| Prepaid expenses and other current assets                | 14,925  |  |  |  | 14,925   |
| <b>Total current assets</b>                              | <b>1,114,596</b>  | <b>(1)</b>   | <b>(1)</b>   | <b>—</b>   | <b>1,114,594</b>                                 |
| PROPERTY AND EQUIPMENT, NET                              | 2,552,351   |  |  |  | 2,552,351  |
| GAMING SUBCONCESSION, NET                                | 628,123   |  |  |  | 628,123  |
| INTANGIBLE ASSETS, NET                                   | 4,220   |  |  |  | 4,220  |
| GOODWILL   | 81,915  |  |  |  | 81,915   |
| LONG-TERM PREPAYMENT, DEPOSITS AND OTHER ASSETS          | 73,399  |  |  |  | 73,399   |
| INVESTMENT IN UNCONSOLIDATED SUBSIDIARIES                | 6   |  |  | (6)  | —  |
| DEFERRED FINANCING COST                                  | 40,187  |  |  |  | 40,187   |
| LAND USE RIGHTS, NET                                     | 418,392   |  |  |  | 418,392  |
| <b>TOTAL</b>   | <b>4,913,189</b>  | <b>(1)</b>   | <b>(1)</b>   | <b>(6)</b>   | <b>4,913,181</b>                                 |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>              |   |  |  |  |  |
| CURRENT LIABILITIES                                      |   |  |  |  |  |
| Accounts payable   | 9,676   |  |  |  | 9,676  |
| Accrued expenses and other current liabilities           | 443,554   |  |  |  | 443,554  |
| Amount due to shareholder                                | 1,009,370   | 3  | 3  |  | 1,009,376  |
| Amounts due to affiliated companies                      | 37,449  |  |  |  | 37,449   |
| <b>Total current liabilities</b>                         | <b>1,500,049</b>  | <b>3</b>   | <b>3</b>   | <b>—</b>   | <b>1,500,055</b>                                 |
| LONG-TERM DEBT   | 1,607,525   |  |  |  | 1,607,525  |
| OTHER LONG-TERM LIABILITIES                              | 4,496   |  |  |  | 4,496  |
| DEFERRED TAX LIABILITIES                                 | 17,241  |  |  |  | 17,241   |
| LAND USE RIGHT PAYABLE                                   | 16,359  |  |  |  | 16,359   |
| <b>SHAREHOLDERS' EQUITY</b>                              |   |  |  |  |  |
| Ordinary shares  | —   | 3  | 3  | (6)  | —  |
| Additional paid-in capital                               | 2,261,725   |  |  |  | 2,261,725  |
| Accumulated other comprehensive losses                   | 2,635   |  |  |  | 2,635  |
| Accumulated losses                                       | (496,841)   | (7)  | (7)  |  | (496,855)  |
| <b>Total shareholders' equity</b>                        | <b>1,767,519</b>  | <b>(4)</b>   | <b>(4)</b>   | <b>(6)</b>   | <b>1,767,505</b>                                 |
| <b>TOTAL</b>   | <b>4,913,189</b>  | <b>(1)</b>   | <b>(1)</b>   | <b>(6)</b>   | <b>4,913,181</b>                                 |

**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 Six Months Ended June 30, 2011**  
(In thousands of U.S. dollars)

|  | Consolidated<br>Total for MCE<br>Finance Limited -<br>Restricted<br>Subsidiaries<br>Group | Unrestricted Subsidiaries                            |  | Adjustments on<br>Investment Cost<br>of Unconsolidated<br>Subsidiaries | Consolidated<br>Total for MCE<br>Finance Limited |
|--|---|--|--|--|--|
|  |   | Melco Crown<br>(Macau<br>Peninsula) Hotel<br>Limited | Melco Crown<br>(Macau<br>Peninsula)<br>Developments<br>Limited |  |  |
| <b>Condensed Consolidated<br/>Statements of Operations<br/>(Unaudited)</b> |   |  |  |  |  |
| <b>For the Six Months Ended June 30,<br/>2011</b>                          |   |  |  |  |  |
| <b>OPERATING REVENUES</b>  |   |  |  |  |  |
| Casino   | 1,692,361   |  |  |  | 1,692,361  |
| Rooms  | 49,832  |  |  |  | 49,832   |
| Food and beverage  | 30,308  |  |  |  | 30,308   |
| Entertainment, retail and others   | 47,269  |  |  |  | 47,269   |
| Gross revenues   | 1,819,770   | —  | —  | —  | 1,819,770  |
| Less: promotional allowances   | (45,219)  |  |  |  | (45,219)   |
| Net revenues   | 1,774,551   | —  | —  | —  | 1,774,551  |
| <b>OPERATING COSTS AND<br/>EXPENSES</b>                                    |   |  |  |  |  |
| Casino   | (1,273,763)   |  |  |  | (1,273,763)                                      |
| Rooms  | (9,024)   |  |  |  | (9,024)  |
| Food and beverage  | (16,543)  |  |  |  | (16,543)   |
| Entertainment, retail and others   | (29,158)  |  |  |  | (29,158)   |
| General and administrative   | (109,448)   |  |  |  | (109,448)  |
| Pre-opening costs  | (1,285)   |  |  |  | (1,285)  |
| Amortization of gaming subconcession                                       | (28,619)  |  |  |  | (28,619)   |
| Amortization of land use rights  | (9,763)   |  |  |  | (9,763)  |
| Depreciation and amortization  | (127,231)   |  |  |  | (127,231)  |
| Property charges and others  | (25)  |  |  |  | (25)   |
| Total operating costs and expenses   | (1,604,859)   | —  | —  | —  | (1,604,859)                                      |
| <b>OPERATING INCOME</b>  | <b>169,692</b>  | <b>—</b>   | <b>—</b>   | <b>—</b>   | <b>169,692</b>                                   |
| <b>NON-OPERATING EXPENSES</b>  |   |  |  |  |  |
| Interest expenses, net   | (51,651)  |  |  |  | (51,651)   |
| Other finance costs  | (8,110)   |  |  |  | (8,110)  |
| Change in fair value of interest rate<br>swap agreements                   | (4,310)   |  |  |  | (4,310)  |
| Foreign exchange gain, net   | 293   |  |  |  | 293  |
| Loss on extinguishment of debt   | (25,193)  |  |  |  | (25,193)   |
| Total non-operating expenses   | (88,971)  | —  | —  | —  | (88,971)   |
| <b>INCOME BEFORE INCOME TAX</b>  | <b>80,721</b>   | <b>—</b>   | <b>—</b>   | <b>—</b>   | <b>80,721</b>                                    |
| <b>INCOME TAX CREDIT</b>   | <b>577</b>  |  |  |  | <b>577</b>                                       |
| <b>NET INCOME</b>  | <b>81,298</b>   | <b>—</b>   | <b>—</b>   | <b>—</b>   | <b>81,298</b>                                    |