

S.E.C. Registration Number

(Company's Full Name)

(Business Address : No. Street City / Town / Province)

AMENDED ANNUAL REPORT ENDED DECEMBER 31, 2014Secondary License Type, If Applicable

To be accomplished by SEC Personnel concerned

LCUCashier

Remarks = pls. Use black ink for scanning purposes



MANILA JOCKEY CLUB, INC.

ORTIGAS CENTER OFFICE

14th FLOOR, STRATA 100 BUILDING
F. ORTIGAS JR. ROAD, ORTIGAS CENTER
PASIG CITY 1605, PHILIPPINES

Tel: (632) 6879889; Telefax: (632) 6316366

E-mail: executive@manilajockey.com or marketing@manilajockey.com
RACING SINCE 1867

31 July 2014

MARKETS & SECURITIES REGULATIONS DEPT.
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA Greenhills
Mandaluyong City, Philippines

Attn : MR. VICENTE GRACIANO P. FELIZMENIO, JR.
Director, Markets and Securities Department

Gentlemen:

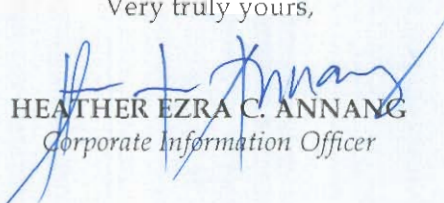
Please find attached the Amended Consolidated Financial Statements which is attached to the Corporation's SEC Form 17-A (Annual Report).

The Corporation amended the "Unclaimed Dividends on Winnings" portion of the Notes to Financial Statements No. 32 found on page 58 to reflect the legal status of the unclaimed dividends on winnings of the Corporation.

For your information.

Thank you.

Very truly yours,


HEATHER EZRA C. ANNANG
Corporate Information Officer

SECURITIES AND EXCHANGE COMMISSION

SEC Form 17-A

**ANNUAL REPORT PURSUANT TO SECTION 17
OF THE SECURITIES REGULATION CODE AND SECTION 141
OF THE CORPORATION CODE OF THE PHILIPPINES**

1. For the fiscal year ended : December 31, 2013
2. SEC Identification Number : PW-803
3. BIR Tax Identification Number : 000-786-765-000
4. Exact name of registrant as specified in its charter: **MANILA JOCKEY CLUB, INC.**
5. Province, Country or other jurisdiction of incorporation or organization: **Manila, Philippines**
6. Industry Classification Code : (SEC Use Only)
7. Address of principal office : **San Lázaro Leisure Park
Brgy. Lantic, Carmona, Cavite 1003**
8. Registrant's telephone number, including area code: **(02) 687-9889**
9. Former name, former address and former fiscal year, if change since last report: **N/A**
10. Securities registered pursuant to Section 4 and 8 of the SRC

Title of Each Class Outstanding	Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding
Common	948,725,436

11. Are any or all of registrant's securities listed on the Philippines Stock Exchange?

Yes x No
Philippine Stock Exchange
Common Stock-Manila Jockey Club, Inc. ("MJCI")

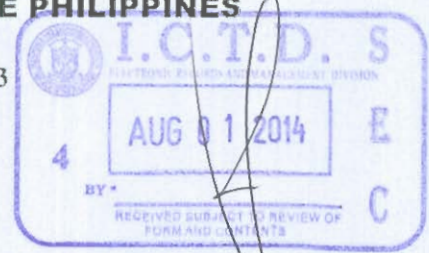
12. Check whether the registrant:

- a. has filed all reports required to be filed by Section 11 of the Securities Regulations Code (SRC) and SRC Rule 11(a)-1 hereunder and Section 26 and 141 of the Corporation Code of the Philippines during the preceding 12 months (or for such shorter period that the registrant was required to file such reports):

Yes x No

- b. has been subject to such filing requirements for the past 90 days.

Yes x No



13. The aggregate market value of the voting stock held by the public as of December 31, 2013 amounts to Php1,944,887,143.80 at the last traded price of Php2.05 per share on December 31, 2013. 775,427,120 shares are held by the public as of December 31, 2013.

MANILA JOCKEY CLUB, INC.

ITEM 1. BUSINESS

Manila Jockey Club, Inc. (the "Company") was incorporated on March 22, 1937. On October 23, 1972, the Company was granted a franchise under Republic Act No. 6631 to operate and maintain a racetrack and conduct horse races therein. The franchise was renewed on November 23, 1997 under R.A. No. 8407 for another term of twenty five (25) years. Under R.A. No. 8407, the Company shall pay annually to the National Treasury a franchise tax equivalent to 25% of its gross earnings from bets on the horse races in lieu of all taxes, except income tax, that are imposed by the national or local government on the activities covered by the franchise. However, the Company now pays value added tax equivalent to twelve percent (12%) of its gross revenues from horse races pursuant to Republic Act No. 7716 or the Expanded VAT Law.

In line with the Company's vision to expand its business operations and to enhance the value of the shareholders' investment, the Company is also engaged in the development and sale of condominium units and residential properties and lease of an office building through joint venture agreements with leading property developers. Likewise, the Company has ventured into gaming operations with the establishment of a casino known as the Pagcor Club San Lazaro located at the 3rd Floor of the Turf Club Building at the San Lazaro Leisure Park ("SLLP") in Carmona, Cavite.

Employees

The Company has raceday and monthly employees.

The total number of raceday employees is as follows:

- a. For Tuesday to Sunday racing days - 481 employees

The total number of monthly rank and file employees is 108 employees. The monthly rank and file employees have a five-year Collective Bargaining Agreement ("CBA") with the Company which is set to expire on 2014 which is currently undergoing with the management for the next five (5) years. The Company also has a CBA with the raceday employees for a period of five (5) years starting July 1, 2009. Both CBAs contain supplemental benefits for the employees such as vacation and sick leaves and retirement benefits. The Company has not experienced any labor strike in the last three (3) years.

Subsidiaries, Associates and Joint Venture

Subsidiaries

The Parent Company holds 100% interest in SLLP Holdings, Inc. (SLLPHI) and San Lazaro Resources and Development Corporation (SLRDC), which are both incorporated and domiciled in the Philippines. The Parent Company holds a 50% interest in Biohitech

Philippines, Inc. (Biohitech), a domestic corporation. To date, SLLPHI, SLRDC and Biohitech have yet to start commercial operations.

On August 16, 2010, the Parent Company formed and organized a wholly owned domestic corporation, MJC Forex Corporation (MFC). Said corporation is engaged in the business of money changing or currency exchange and dealing and brokering in all currencies with local or foreign individuals and other entities. It started its commercial operations on May 29, 2012.

On July 23, 2013, the Parent Company formed and organized another wholly owned domestic corporation, Gametime Sports & Technologies, Inc. The primary purpose of Gametime is to design, conceptualize, operate and provide technological service and advancements and/or alternative technological facilities for sports and recreational gaming through multiple platforms.

On September 23, 2013, another wholly owned domestic corporation was organized, the Manila Cockers Club, Inc. Its primary purpose is to engage in the business of cockfighting which include but not limited to the construction, establishment and operation of cockpits, the conduct and broadcast of cockfights, and the accepting of bets thereon through conventional and electronic means.

The Parent Company also has a special-purpose entity (SPE), New Victor Technology Limited (NVTL), which is incorporated in Hongkong and domiciled in the Philippines. The business purpose of NVTL is to purchase slot machines for lease to the Philippine Amusement and Gaming Corporation (PAGCOR), which operates the casino of the Parent Company located within the Turf Club at Carmona. To date, these slot machines are already paid by the Parent Company.

Associates

On January 23, 2009, the Parent Company acquired a 50.23% interest in MJC Investments Corporation (MIC), formerly Aries Prime Resources, Inc., a publicly listed company incorporated and domiciled in the Philippines. In 2013, after the investments made by the 18 Strategic Investors in MIC, the Parent Company still has significant influence over MIC through its retained interest of 28% in MIC.

The Parent Company has a 33% ownership in Techsystems, Inc. Techsystems undertakes to facilitate the short message service betting or online betting for the races conducted by the Parent Company. As of December 31, 2013, Techsystems has not yet started commercial operations.

Joint Venture

On March 29, 2012, a Shareholders' Agreement was executed between the Parent Company and GMA-NMI for the establishment of the new company named Gamespan, Inc., a joint venture corporation. Gamespan shall operate and manage the totalizator hardware and software owned by the Parent Company, set-up new media infrastructure for offering and taking bets in horse racing and other sports. On June 20, 2012, Gamespan was incorporated to

implement the Shareholder's Agreement but so far, as of December 31, 2013, it has yet to start commercial operations.

RACING OPERATIONS

(1) Horse Races

The Company transferred its racing operations on April 1, 2003 to its new horse racing facility of world class standards in Carmona, Cavite.

The Company conducts its races on a two (2) day weekly race schedule.

(2) Off Track Betting Stations ("OTBs")

OTBs are stations where the betting public may place bets outside the race track on the horse races conducted by the Company. The OTBs are strategically located at designated areas in Metro Manila and other parts of the country.

The Company strategically reduced its OTB outlet to 252 OTB stations as of Dec. 2013 with 52 being provincial OTBs. In comparison to 2012 data, the company operated a total of 277 as of December 2012. OTB sales for 2013 accounted for 94.87% of total sales.

(3) Competition

Since late Feb. 2013, another race track, Metro Manila Turf Club, Inc. ("MMTC") started operations. Thus there are three (3) race tracks operating that being Manila Jockey Club, Inc. ("MJCI"), Philippine Racing Club, Inc. ("PRCI") and Metro Manila Turf Club, Inc. ("MMTC"). Racing schedules have been allocated to a two (2) day racing day on a weekly basis for each particular club. Nonetheless, there is no direct competition among the race clubs as they conduct races on their each assigned day in the week.

(4) Government Regulations

The Company does not foresee any effect of existing or probable governmental regulations on its racing business. There is no need for any other government approval on the conduct of races and the taking of bets thereon given the Company's congressional franchise. The Company's racing operations are under the supervision of the Philippine Racing Commission while the betting aspects of racing are under the supervision of the Gaming and Amusements Board.

(5) Risks

(a) Disease

No major disease outbreak occurred in 2013. The company still conducts its mandatory "Coggins Test" for Equine Infectious Anemia (EIA) virus on all stabled and running horses in the facility. No horse has been reported positive of the EIA virus.

(b) Weather

The Philippine experiences severe tropical storms occurring usually during the months of June until October.

Strong storms may pose as a safety risk to the jockeys, horses, employees and patrons of the Company such that there might be a necessity to stop the conduct of races.

Management has instituted measures to reduce the risk of dangerous weather by providing guidelines on emergency cases in the event of harsh weather as well as guidelines for warnings. Given these guidelines, the Company will have sufficient basis whether or not to stop the conduct of races.

REAL ESTATE DEVELOPMENT

Pursuant to the Company's rationalization and maximization of its corporate assets, the Company branched out into the development of its non racing unutilized real estate assets.

I. Carmona Township, Carmona, Cavite (San Lazaro Leisure and Business Park)

The Company has seventy seven (77) hectares of property located in Carmona, Cavite now known as the San Lazaro Leisure Park (SLLP).

Township Development Components:

1. Racing Business
 - a. Two (2) new race tracks of world-class standards
 - b. A modern Turf Club building
 - c. A stabling complex housing 1,200 horses.
2. Gaming Business – PAGCOR Club Carmona, 3rd floor, Turf Building
 - a. 242 slot machines
 - b. 8 tables
3. Real Estate Business

Canyon Ranch

In 2004, the Company entered into a joint venture agreement with prominent real estate developer Century Communities Corporation ("CCC") for the development of the 17.09-hectare portion of the Carmona property into a mixed-use commercial and upscale residential community. The development is now known as "Canyon Ranch".

The development sells only house-and-lot packages. There are eleven models offered: Napa, a duplex with floor area of 50 sq. m. per house; Stanford (91.5 sq. m.); Delano (101 sq. m.); Fremont (105 sq. m.); Berkeley (sq. m.); Atherton (280 sq. m.); Redmont (101 sq. m.); Calistoga (130 sq. m.); Casitas (81 sq. m.); Irvine (80 sq. m.); and Malibu (140 sq. m.)

Phase I has a total of 426 residential and commercial units. The Company received a total sales proceeds of ₱253 million from its share of the project.

Phase II has a total of 364 units with no commercial areas assigned to it with expected sales of ₱181 million. Market demand is expected to dictate pricing and some allotted models may be converted to the more affordable Napa or Stanford.

II. Manila Township, Sta. Cruz, Manila (San Lazaro Tourism & Business Park)

Township Development Components:

1. SM City San Lazaro
2. Ayala Land Inc. Joint Venture Developments
 - a. Vertex I – a 15-storey BPO building with retail units at the ground floor
 - b. ALVEO
 - b.1. Celadon Residences (Townhouses)
 - b.2. Celadon Park Residences – a 3-tower condominium complex
 - c. AVIDA Towers San Lazaro – a 5-tower condominium complex

The Company's 16-hectare property in Sta. Cruz, Manila (the "Sta. Cruz Property") did not remain idle land after it transferred its racing operations to Carmona, Cavite. In 2001, SM Prime Holdings, Inc. erected the SM San Lazaro Mall on a 4-hectare portion of the property.

As part of the over-all development of the Sta. Cruz property, the Company signed on February 26, 2005 Joint Development Agreements ("JDAs") with the country's largest real property developer, Ayala Land Inc. ("ALI"), through ALI's wholly-owned subsidiaries, Avida Land Corporation ("AVIDA") and Alveo Land Corporation (Alveo), formerly Community Innovations Inc. ("CII") for the construction of townhouses and residential condominium buildings on a 6.47-hectare portion of the Sta. Cruz property.

Under the JDAs, the Company contributed the land, Alveo and AVIDA contributed the financial and technical resources required for the development of the townhouses and condominium buildings.

Celadon Residences (Alveo)

"Celadon Residences" is an upscale 200-unit Mediterranean-inspired townhouse community spread over 4.2 hectares. Buyers may choose from three (3) types of units, with floor areas ranging from 168 to 204 sq. m. All units will have three (3) bedrooms and pocket gardens on the ground floor. The additional option of a guestroom or home office affords residents more breathing room for their needs. For relaxation and recreational purposes, they may visit the centrally-located 3,200 sq. m. village park and pavilion, which boast of landscaped gardens, adult and child swimming pools, and children's zone, and open playfield, and a multi-purpose court.

Celadon Park (Alveo)

“Celadon Park” is a three (3) tower condominium structure erected on a one (1) hectare portion of the Sta. Cruz Property. The units come in various sizes from one bedroom to three bedrooms. It shall also have 2 (two) kinds of penthouse suites. It will also have swimming pools, a fitness center, function rooms, children’s playground and a multi-purpose amphitheater.

Avida Towers (AVIDA)

“Avida Towers” is a cluster of five (5) condominium towers, priced within reach of middle-income earners. The floor area of each unit ranges from 22 to 66 sq. m., offering studios, one-bedrooms, two-bedrooms, and lofts. The facilities include a clubhouse, adult and child swimming pools, children’s playground, basketball court, and jogging path.

The projects are sanctuaries conveniently located near schools like University of Santo Tomas, Far Eastern University, and University of the East; hospitals such as the UST hospital, St. Jude, and Chinese General; shopping areas including SM San Lazaro, SM Manila, and Divisoria; government structures such as the Manila City Hall and the Malacanang Palace among other famous landmarks in Manila.

In 21 November 2007, construction started for the BPO Building at the property of the Company at Sta. Cruz, Manila. The BPO Building is a joint venture project with Ayala Land, Inc. (ALI) with ALI having 70% interest and MJCI 30%. Construction for said tower was completed on March 2009. The tower is named Vertex I.

The Vertex I, is a 15-storey, 21,000 square meter Grade-A facility designed to address the office space requirements and to cater to the 24x7 work environment of BPO firms. It provides large and efficient building floor plates, telco & data redundancies, large capacity, high-speed elevators, 100% back-up power, support retail amenities and parks & open spaces. The project site is considered an ideal location for BPO firms due to its close proximity to the University Belt and its accessibility to the major business districts, airports and seaports in the Metropolis. The project will be the largest BPO facility in the city of Manila providing approximately 6,000 job opportunities for the residents of the city.

On 12 December 2008, the Parent Company entered into a JVA with Ayala Land, Inc. (ALI) to create the San Lazaro JV, an unincorporated taxable JV and a jointly controlled entity, for the purpose of leasing, managing and administering the developed office units in the building complex at the Sta. Cruz property (the Building Complex). The Building Complex was constructed and developed under a JDA also with ALI.

3. Winford Hotel (MIC Project)

Philippine Economic Zone Authority (PEZA) – Carmona Property

Presidential Proclamation No. 1517 was signed by President Gloria Macapagal Arroyo on May 26, 2008, which created and designated several parcels of land owned by the Company consisting of 542,294 square meters situated at Barangay Lantic, Municipality of Carmona, Province of Cavite as a Tourism Economic Zone. The proclamation entitled the Company to establish, develop, construct, administer, manage, and operate a Special Economic Zone to be

known as San Lazaro Leisure and Business Park (SLLBP). Pursuant to the proclamation, the Company and the PEZA signed on June 5, 2008, the Registration Agreement entitling MJCI to develop and operate the special economic zone. A certification of registration was issued thereafter.

Philippine Economic Zone Authority – Sta. Cruz Property

Presidential Proclamation No. 1727 signed by President Arroyo on February 13, 2009, created and designated several parcels of land owned by the Company at the site of the former San Lazaro race track in Sta. Cruz, Manila consisting of 74,244 square meters, as a tourism economic zone with information technology component and to be known as the San Lazaro Tourism and Business Park.

Pursuant to the proclamation, the Company and the PEZA signed on February 29, 2009, the Registration Agreement to entitle MJCI to develop and operate the aforementioned special economic zone. A certificate of registration was thereafter, issued.

GAMING OPERATIONS

As part of its business diversification, the Company commenced its gaming operations. In October 2003, the Company entered into an agreement with PAGCOR for establishment of a gaming pit and VIP Club at the 3rd Floor of the Turf Club Building in Carmona, Cavite.

For the Gaming Pit, PAGCOR leases from the Company an area of 189.231 sq. m. for the card and table games at ₱510.51 per sq. m. subject to an escalation rate of 5% per year.

The Company's subsidiary, NVTL, supplied a total of 230 slot machines and the network system linking machines to PAGCOR for the VIP Club under a lease contract. Under the contract, NVTL shall receive thirty-five percent (35%) of the revenues from the VIP Club as its share. As of December 31, 2013, the NVTL owned total slot machines number is 170. In addition, NVTL has 60 more slot machines which is a revenue sharing arrangement with Gammarus, Ltd.

On March 18, 2010, the Company's associate, MIC, was granted a Permit to Operate by PAGCOR for the establishment, maintenance and operation of a casino, PAGCOR San Lazaro, within the San Lazaro Tourism and Business Park in Sta. Cruz, Manila. The permit shall be for a period of ten years, to commence on the date of actual operation of PAGCOR San Lazaro.

Reclassification, mergers, etc.

No material reclassification, merger, consolidation or purchase or sale of a significant amount of assets not in the ordinary course of business that occurred during the calendar year ending December 31, 2013.

ITEM 2. PROPERTIES

Sta. Cruz and Carmona, Cavite Property

The real estate properties of the Club are located in Sta. Cruz, Manila with an area of 11.6 hectares and Carmona, Cavite with an area of 77 hectares.

The Sta. Cruz property of 5.1 hectares with carrying value of P472.0 million is subject of a real estate mortgage in favor of Banco de Oro Universal Bank as collateral for its loans.

Rizal Property

The property was sold on September 30, 2013 for 30 Million.

ITEM 3. LEGAL PROCEEDINGS

As of December 31, 2013, there are pending claims and legal actions by third parties against or involving the Company arising from the normal course of business. In the opinion of the Company's management and its counsel, liabilities arising from these claims, if any, would not have material effect on the Company and any liability or loss arising therefrom would be taken up when final resolution of the claims and actions are determined.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

There were no matters submitted to a vote of security holders during the fourth quarter of 2013.

PART II. OPERATIONAL AND FINANCIAL INFORMATION

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY & RELATED STOCKHOLDER MATTERS

A. Market Price of Dividends or Registrant's Common Equity and Related Stockholders Matters.

1. Market Information

The principal market for the Company's common equity is the Philippine Stock Exchange.

Provided below is the table indicating the high and low sales price of the common equity of the company.

Quarterly High, Low (Year 2012, 2013, 2014)

<u>Period</u>	<u>2012</u>				<u>2013</u>		<u>2014</u>	
	<u>Low</u>	<u>*Low adj</u>	<u>High</u>	<u>*High adj</u>	<u>Low</u>	<u>High</u>	<u>Low</u>	<u>High</u>
Jan – Mar	1.34	1.22	1.75	1.59	2.32	3.04	1.42	2.05
Apr - June	1.44	1.31	3.15	2.86	1.91	2.70	--	--
July – Sept	2.15	1.95	4.08	3.71	2.00	2.45	--	--
Oct – Dec.	2.46	2.24	3.49	3.17	2.00	2.20	--	--

**adjustment due to stock dividend declaration effective 15-Jul-13*

As of December 31, 2013, the stock market price of the Company is pegged at Php2.05 per share.

2. Holders

There are approximately 980 holders of common equity of the registrant as of December 31, 2013.

Top Twenty (20) Stockholders as of December 31, 2013.

<u>Name</u>	<u>No. of Shares</u>	<u>Percentage</u>
1. PCD Nominee Corporation (F)	500,418,092	52.75%
2. Arco Equities, Inc.	94,067,483	9.92%
3. Alfonso R. Reyno, Jr.	62,807,562	6.62%
4. Exequiel D. Robles	54,201,048	5.71%
5. Maritess R. Calzado	38,905,245	4.10%
6. Chun Long Guilbert Wong	36,198,120	3.82%
7. Edgardo B. Espiritu	22,822,291	2.41%
8. PCD Nominee Corp. (NF)	12,989,408	1.37%
9. JUT Holdings, Inc.	10,949,598	1.15%
10. Tormil Realty & Dev't. Corporation	10,081,898	1.06%
11. Dante D. Morales &/or Maria Luisa Morales	9,112,125	0.96%
12. F. Arthur L. Villaraza	8,744,997	0.92%
13. ARCO Equities, Inc.	5,774,205	0.61%
14. Betty Wong	5,040,337	0.53%
15. Rosendo G. Guevara	4,131,916	0.44%
16. Ruddy C. Tan	3,788,730	0.40%
17. Caridad Say	3,682,800	0.39%
18. Ferdinand A. Domingo	3,379,077	0.36%
19. APEX Mngt. & Dev't. Corp.	3,236,453	0.34%
20. Armando R. Bonifacio	3,056,926	0.32%
Totals:	893,388,311	94.17%

3. Dividends

On 30 May 2013, the Board of Directors approved the declaration of cash dividend of five centavos (Php0.05) per share to stockholders of record as of June 18, 2013 and payment date of June 28, 2013.

On 30 May 2013, the Board of Directors approved the declaration of ten percent (10%) stock dividends with record date of July 18, 2013 and with issuance date of August 13, 2013.

On October 2012, the Board of Directors approved the declaration of cash dividend of eight centavos (Php0.08) per share to stockholders of record as of November 12, 2012 and payment date of November 26, 2012.

On 07 March 2012, the Board of Directors approved the declaration of a cash dividend of eight centavos (Php0.08) per share with record date of March 28, 2012 and payment date of April 18, 2012.

On 16 April 2008, the Board of Directors approved the declaration of cash dividends of P0.10 per share to stockholders of record as of May 12, 2008 payable on June 4, 2008.

On 18 June 2008, the stockholders approved and ratified the declaration of the 20% stock dividend or 89,997,063 common shares out of the unappropriated retained earnings which will come from an increase in authorized capital stock. Record date of the stock dividends was be fixed by the SEC on January 19, 2011. On 28 July 2010, MJCI applied for the listing of stock dividends amounting to 89,997,063 common shares evidenced by its Application For Listing of Stocks dated 20 July 2010 submitted by the Corporation to the Exchange. On 03 February 2011, PSE APPROVED Application of MJCI to list additional 89,997,063 common shares with a par value of Php1.00 per share to cover 20% stock dividend declaration to stockholder of record. Lastly payment date is on 14 February 2011.

There were no dividends declared during 2010 and 2009.

There are no restrictions other than profit levels or retained earnings that limit the payment of dividend on common shares.

4. Recent sale of unregistered securities

On 23 December 2010, the SEC approved the record date for the 20% stock dividends to be January 19, 2011. The stock dividends were paid out and issued to the stockholders of record on February 14, 2011 and was listed in the PSE on the same date.

On 08 October 2008, the Board of Directors of the Company approved the subscription by stockholders in the increase in the authorized capital stock amounting to 35,002,937. Upon approval of the increase in authorized capital stock in 2010, the amount of the deposits for future stock subscription

amounting to P8.8 million was applied as payment for the subscription of the 35,002,937 share.

B. Description of Registrant's Securities

1. As of December 31, 2013, the authorized capital stock of the Corporation is One Billion (P1,000,000,000) divided into One Billion (1,000,000,000) common shares with a par value of One Peso (P1.00) each.

ITEM 6. MANAGEMENT DISCUSSION & ANALYSIS OF PLAN OF OPERATIONS

Discussion on Results of Operations

The sources of revenues of Manila Jockey Club, Inc. (the "Parent Company") and Subsidiaries (collectively, the "Group") are from horse racing, development and sale of condominium units and residential properties and lease of an office building through joint venture arrangements with certain developers. Other revenues also come from the leasing of horse stables and other facilities, the operation of a restaurant business, money changing or currency exchange and gaming.

The audited financial statements showed that the Group had a gross revenue amounting to ₱494.95 million, ₱584.83 million and ₱646.34 million for the periods ended December 31, 2013, 2012 and 2011, respectively. The drop in revenue in 2013 compared to the same period in 2012 amounting to ₱89.88 million is the net effect of the following:

- Decrease in racing income by ₱64.44 million due to the entry of a new club engaged in horseracing operations that led to the division of racing days. The total number of racing days for the periods ended December 31, 2013 and 2012 was 154 and 119, respectively, resulting to a difference of 35 racing days.
- Decrease in real estate revenues by ₱45.66 million due to, among others, several cancellations of real estate units previously sold. The decline in the number of memorial lots sold in 2013 also contributed to the unfavorable variance in real estate revenue.
- Decrease in rental income by ₱18.95 million because of the decrease of rented stable stalls in 2013. Revenue from lease of gaming facilities likewise decreased in 2013.
- Revenue from sale of food and beverages increased the Group's total revenues by ₱7.10 million. The Parent Company's restaurant business started its operations in April, 2013.
- Increase in other revenues by ₱32.07 million which came primarily from income derived from the money changing or currency exchange operations of MJC Forex.

While equity in net earnings of a jointly controlled entity and interest income decreased in 2013 by ₱7.30 million and ₱13.27 million, respectively, other income (charges) increased substantially by ₱2.07 billion from ₱50.05 million in 2012 to ₱2.12 billion in 2013. The variance is due mainly to the recognition of gain on loss of control due to the re-measurement of retained interest in MIC, net of impairment loss. For the period ended December 31, 2011,

interest income, equity in net earnings of a jointly controlled entity and other income (charges) amounted to ₱23.67 million, ₱14.82 million and (₱58.57 million), respectively.

For the period ended December 31, 2013, total cost of sales and services, selling expenses, finance costs and general and administrative expenses amounted to ₱524.57 million or a decrease of ₱123.96 million compared to ₱648.53 million in 2012. The effects of the decrease in racing days, the decline in the number of real estate units sold as well as the effect of several cancellations of previously sold units and the drop in the number of leased horse stable units contributed to the decrease in total cost of sales and services. The decrease in general and administrative expenses is largely due to the deconsolidation of MIC. In 2011, total costs and expenses amounted to ₱613.19 million.

Audited total comprehensive income for 2013 amounted to ₱2.096 billion while it amounted to ₱21.49 million in 2012 (as restated). It increased significantly by ₱2.074 billion because of the recognition of gain on loss of control due to the re-measurement of retained interest in MIC, net of impairment loss. The Parent Company's other comprehensive income in 2013 is reduced by ₱9.69 million due to net changes in fair values of available for sale financial assets. It is further reduced by ₱3.55 million due to the actuarial re-measurement on retirement plan liabilities as an effect of the adoption of revised PAS 19. Total comprehensive income for 2011 amounted to ₱47.73 million.

The Company's liquidity using the current ratio is 1.20, 1.45 and 1.66 for years 2013, 2012 and 2011, respectively. As of December 31, 2013, the Group's current assets and current liabilities both decreased significantly because of MIC's deconsolidation as the Parent Company now exercises significant influence over MIC.

Earnings per share for 2013 is ₱2.223, ₱0.020 in 2012 and ₱0.031 in 2011. The ratio indicates that the earning power of the Company has increased in 2013 compared to 2012 since in 2013, the net income attributable to equity holders of the Parent Company increased by ₱2.09 billion. The weighted average number of outstanding common shares increased by 86.25 million shares because the Parent Company declared a 10% stock dividends on May 30, 2013.

Discussion on some Significant Changes in Financial Condition

Total Current Assets in 2013 decreased due of the following:

Cash and cash equivalents decreased from ₱274.60 million as of December 31, 2012 to ₱263.76 million as of December 31, 2013. The decrease of ₱10.85 million in 2013 primarily resulted from the payment of cash dividends and the acquisition of fixed assets during the year. As of December 31, 2011, total cash and cash equivalents totaled to ₱314.81 million.

Receivables as of December 31, 2013 amounted to ₱233.96 million resulting to a decrease of ₱139.25 million from ₱373.21 as of December 31, 2012. This is mainly due to the effect of deconsolidation of MIC. The current portion of real estate receivable also decreased. Total receivables as of December 31, 2011 amounted to ₱282.10 million.

Real estate inventories amounted to ₱99.36 million, ₱145.57 million and ₱240.64 million as of December 31, 2013, 2012 and 2011, respectively. Between 2013 and 2012, the decrease amounted to ₱46.21 million and ₱95.07 million comparing 2012 and 2011 figures. The decreases relate to the sale of real estate units during the years.

Other current assets increased by ₱2.58 million from ₱2.21 million as of December 31, 2012 to ₱4.79 million as of December 31, 2013. Comparing 2012 and 2011 figures resulted to a decrease of ₱1.85 million. Other current assets as of December 31, 2011 amounted to ₱4.06 million. The increase in 2013 relates to prepaid expenses on employees' HMO and annual software license, among others.

Total Noncurrent Assets increased in 2013 due to the following:

Real estate receivables (net of current portion) amounted to ₱150.66 million, ₱54.21 million and 25.26 million as of December 31, 2013, 2012 and 2011, respectively. The increase of ₱96.45 million in 2013 pertains to the portion of real estate receivables units sold in 2013 and prior years that are collectible beyond one year from the balance sheet date.

Investment in an associate and jointly controlled entities amounted to ₱2.31 billion as of December 31, 2013 and ₱ 10.0 million as of December 31, 2012. The increase in investment in associate is due to the revaluation of the retained interest in MIC amounting to ₱2.30 billion. The interest in a jointly controlled entity amounting to ₱10.0 million refers to interest in Gamespan, Inc.

Available-for-sale investments comprise of equity securities and treasury bonds. Total AFS investments amounted to ₱21.24 million, ₱30.94 million and ₱23.43 million as of December 31, 2013, 2012 and 2011, respectively. The decrease of ₱9.69 million in 2013 is the net effect of the changes in fair value of quoted marketable securities subjected to mark-to-market valuation at the balance date. The AFS financial assets are carried at fair value based on published prices in the active market. AFS financial assets that are unquoted and do not have ready market prices are measured at cost. The net cumulative gains amounting to ₱9.01 million and ₱18.71 million as of December 31, 2013 and 2012, respectively, are reflected in the equity section of the consolidated balance sheets. No amount was recognized as dividend income from these investments in 2013 and 2012 while the amount of ₱0.5 million was recognized in 2011. The treasury bonds yielded an interest income amounting to ₱0.5 million in 2013 and ₱0.1 in 2012.

Property and equipment decreased by ₱174.12 million in 2013 and increased by ₱50.90 million in 2012. Although there were additions in 2013 amounting to ₱18.51 million in fixed assets and ₱4.19 million in construction in progress, depreciation expense totaling to ₱73.11 million and disposals amounting to ₱1.49 million were recognized during the year. The decrease is due primarily to the effect of deconsolidation of MIC that resulted to the de-recognition of ₱122.22 million in fixed assets and construction in progress. Property and equipment amounted to ₱1.02 billion, ₱1.19 billion and ₱1.14 billion as of December 31, 2013, 2012 and 2011, respectively.

Investment properties amounted to ₱1.02 billion, ₱1.05 billion and 1.21 billion as of December 31, 2013, 2012, and 2011, respectively, decreasing by ₱25.86 million in 2013 and ₱162.45 million in 2012. The Rizal property valued at ₱13.43 million as of December 31, 2012 was sold in September 2013 for a total consideration of ₱30.0 million. Another factor that contributed to the decrease in investment properties is the depreciation expense of the Vertex One building amounting to ₱12.43 million.

Goodwill amounted to nil as of December 31, 2013 and ₱ 75.82 million as of December 31, 2012 and 2011. The goodwill resulted from the business combination entered by the Parent Company with MIC in 2009. In 2013, the goodwill was derecognized as a result of the Parent Company now having a significant influence over MIC.

Other noncurrent assets decreased by ₱70.43 million in 2013 and increased by ₱71.14 million in 2012. The decrease in 2013 is primarily due to the deferred input VAT amounting to ₱72.1million recognized by MIC in 2012 arising from the property for share exchange transaction between MIC and the Parent Company in 2009. Since the Parent Company in 2013 has only significant influence over MIC, this resulted to the deconsolidation of the deferred input VAT. A total amortization in franchise fee amounting to ₱1.79 million contributed to the variance. Other noncurrent assets amounted to ₱34.40 million, ₱104.84 million and ₱33.70 million as of December 31, 2013, 2012 and 2011, respectively.

Total Current Liabilities in 2013 decreased due to the following:

Short-term interest bearing loans and borrowings amounted to ₱86.44 million, ₱70.44 million and ₱104.44 million as of December 31, 2013, 2012 and 2011, respectively. These loans were obtained for working capital requirements and the promissory notes covering these loans have terms of one year or less and are renewed upon maturity. In June 2013, the Parent Company availed of a ₱30.0 million short term loan from a local bank. The Parent Company disbursed a total of ₱14.0 million as payments for principal balances of bank loans that matured during 2013. This resulted to a net increase in short-term loans and borrowings amounting to ₱16.0 million.

Accounts payable and other liabilities decreased by ₱31.35 million from ₱346.78 million as of December 31, 2012 to ₱315.43 million as of December 31, 2013. The net decrease pertains primarily to payments to various suppliers. Accrued expenses, due to horse owners, dividends payable and retention payable also decreased at the end of the year. Accounts payable and other liabilities amounted to ₱ 337.51 million as of December 31, 2011.

Deposits for future stock subscription in MIC amounted to ₱ 75.10 million as of December 31, 2012 and nil as of December 31, 2013. The amount was received in 2012 as deposit for future stock subscription of MIC from a group of investors. The decrease is due to the issuance of common shares to the subscribers of MIC.

The income tax payable amounting to ₱2.82 million as of December 31, 2013 pertains to the income tax still due for year 2013. The amount will be remitted to the BIR on April 15, 2014. As of December 31, 2012, income tax payable amounted to ₱5.01 million and ₱0.029 million in 2011.

Current portion of long term loans and borrowings amounted to ₱14.29 million as of December 31, 2013 which is the same as of December 31, 2012 and December 31, 2011. This amount is the current portion of the loans obtained from a local bank in 2008 maturing in November 2015 payable in equal quarterly installments and interest rates are subject to quarterly re-pricing.

The due to related parties account decreased by ₱0.02 million from ₱38.66 million as of December 31, 2012 to ₱38.64 million as of December 31, 2013. Due to related parties amounted to ₱51.70 million as of December 31, 2011. The amount of ₱38.64 million pertains to the advances obtained by Biohitech, (Phils.) from its affiliate, BHK, to finance the construction of the building housing the fermentation machine and for the importation of additional machines.

As of December 31, 2013, subscription payable of the Parent (Company) to MIC amounted to P42.8 million and nils as of December 31, 2012. The increase is due to the deconsolidation of MIC.

Total Noncurrent Liabilities decreased due to the following:

Long term loans and borrowings (net of current portion) amounted to P14.29 million, 2828.57 million and 242.86 million as of December 31, 2013, 2012, and 2011. It decreased by P14.28 in 2013 due to the reclassification made for the current portion of the long term loans which are due within a year from the balance sheet date.

Accrued retirement benefits amounted to P35.06 million, P25.35 million and P38.25 million as of December 31, 2013, 2012, and 2011. The balances as of December 31, 2012 and 2011 were restated to reflect the effects of the adoption of Revised PAS 9. The increase of P9.71 million can be attributed to the increase in the retirement benefit costs for year 2013 compared to 2012. The valuation of the fund was based on the latest actuarial valuation reports as of December 31, 2013.

Deferred income tax liabilities (net) decreased by P5.50 million in 2013 due primarily to the decrease in the unrealized deemed cost adjustment on real estate properties and increase in the accrued retirement benefits. The unrealized deemed cost adjustment on real estate properties will be realized through sales of real estate inventories. As of December 31, 2013, 2012, and 2011, deferred income tax liabilities amounted to P264.79 million, P270.29 million and P308.60 million, respectively.

Equity accounts increased due to the following:

Capital stock amounted to P948.73 as of December 31, 2013 and P862.49 in 2012. Capital stock increased by P86.25 million in 2013 arising from the issuance of 10% stock dividends declared on May 30, 2013. The issued and outstanding common shares are held by 8980 and 724 equity holders in 2013 and 2012, respectively.

Additional paid in capital of MIC amounting to P27.59 millions as of December 31, 2013 and 2012 resulted from the transfer by MIC to SPPC of the 25,031,656 shares of MJCI pursuant to the provisions of the MOA signed on August 6, 2012.

As of December 31, 2013, 2012, and 2011, actuarial re-measurement on retirement plan liabilities amounted to P24.88 million, P28.43 million and P19.42 million, respectively. This is the result of the adoption of Revised PAS 9. The Group has applied the amendments retrospectively for years 2012 and 2011.

The net cumulative changes in fair value of AFS financial assets amounted to P9.01 million, P18.71 million and P16.78 millions as of December 31, 2013, 2012, and 2011, respectively. The decrease of P9.69 million in 2013 is the net effect of the changes in fair value of quoted marketable securities subjected to mark-to-market valuation at the balance date. The AFS financial assets are carried at fair value determined based on published prices in the active market.

Unappropriated retained earnings as of December 31, 2013 amounted to P3.32 billion compared to P1.34 billion as of December 31, 2012, thereby increasing by P1.98 million. The increase is the net effect of the net income for 2013, the declaration on May 30, 2013 by the

Parent Company of the ₱0.05 cash dividend and 10% stock dividends resulting to a decrease in unappropriated retained earnings by ₱129.37 million. Adjustments to unappropriated retained earnings were also made to reflect the effects of the adoption of Revised PAS 19 on the Parent Company's retirement plan. Moreover, the effects of the deconsolidation of MIC greatly affected the Group's total unappropriated retained earnings in 2013. As of December 31, 2011, the unappropriated retained earnings amounted to ₱1.43 billion.

Cost of shares held by a subsidiary is nil in 2013 and 2012 and (₱36.05) million as of December 31, 2011.

The non-controlling interests amount to (₱2.28) million, ₱139.34 million and ₱146.08 million as of December 31, 2013, 2012 and 2011, respectively. The non-controlling interests represent the portion of profit or loss and net assets in Biohitech in 2013 and Biohitech and MIC in 2012 that are not held by the Group.

Top key performance indicators:

MJCI looks closely at the following to determine its over-all performance:

	Year 2013	Year 2012
1. Current Ratio	1.203	1.446
2. Debt to Equity Ratio	0.026	0.047
3. Asset to Liability Ratio	6.336	3.785
4. Asset to Equity Ratio	1.187	1.359
5. Interest Rate Coverage Ratio	500.147	25.388
6. Sales to Revenue Ratio	0.437	0.480
7. Earnings Per Share	2.223	0.020

Current ratio is computed by dividing current assets amounting to ₱601.86 million and ₱795.59 million as of December 31, 2013 and 2012, respectively over current liabilities amounting to ₱500.42 million and ₱550.27 million as of the same years. This indicates the ability of the company to pay its current liabilities using its current assets. Current ratio decreased in 2013 by 0.243.

Debt to equity ratio shows the extent to which the firm is financed by debt. It is computed by dividing interest-bearing debts by total equity. Total interest-bearing debts as of December 31, 2013 and 2012 amounted to ₱115.01 million and ₱113.29 million, respectively, while total equity as of December 31, 2013 amounted to ₱4.35 billion and ₱2.44 billion as of December 31, 2012.

The asset to liability ratio is also computed. This shows the relationship of the total assets of the Company with its total liabilities. Total assets as of December 31, 2013 and 2012 amounted to ₱5.16 billion and ₱3.31 billion, respectively, while the corresponding total liabilities as of December 31, 2013 and 2012 amounted to ₱814.56 million and ₱874.49 billion, respectively.

Asset to equity ratio shows the relationship of total assets to the portion owned by shareholders. The formula for this ratio is total assets over total equity. As of December 31,

2013 and 2012, total assets amounted to ₱5.16 billion and ₱3.31 billion, respectively, while total equity amounted to ₱4.35 billion and ₱2.44 billion as of the same years.

Interest rate coverage ratio indicates a company's ability to cover interest charges or finance costs. The ratio is derived by dividing the company's earnings before interests, taxes, depreciation and amortization (EBITDA) over interest charges. For years ending 2013 and 2012, EBITDA amounted to ₱2.21 billion and ₱150.22 million, respectively. Finance costs, exclusive of bank chargers, in 2013 amounted to ₱4.42 million and ₱5.92 million in 2012,

Sales to total revenue ratio is computed by dividing the income from horse racing amounting to ₱216.43 million and ₱280.87 million for years 2013 and 2012, respectively, to total revenue of the company amounting to ₱ 494.95 million for the period ending December 31, 2013 and ₱584.83 million for year 2012 . It indicates the performance by percentage of the income from horse racing to total revenue of the company. Sales and other revenues indicate the over-all performance of the Company as it conducts horse races.

Earning per share is computed by dividing net income attributable to equity holders of the parent company amounting to ₱2.11 billion and ₱17.29 million for the periods ending December 31, 2013 and 2012, respectively, against the weighted average number of outstanding common shares totaling to 948.73 million as of December 31, 2013 and 862.48 million as of December 31, 2012. This allows the Company to determine its value to the stockholders.

All ratios are computed and are compared to previous year's ratios.

Analysis of plan of operations

The Company continues to look for opportunities to generate revenues from other potential ventures to further increase its earnings per share. It continues to implement cost-cutting measures to ensure that expenditures are necessary and wisely disbursed.

The Parent Company foresees an increase in revenues from its restaurant business which started its operation in April 2013. The restaurant business will cater to the spectators during races, the company employees and casino players and increase activities in the Turf Club as a venue for various social, company and family events such as local or national conventions, company seminars, banquets, weddings, etc.

The invitation to the Philippine Football Federation to house its national football activities in Carmona added to the growing exciting opportunities to generate additional revenues for the Parent Company in terms of recurring rental income from business locators, print and TV advertisements, restaurant goers, etc.

The Parent Company is also looking at transforming part of the Carmona complex into mix residential and business area without abandoning the core racing activity which will be the main leisure attraction among residents and business locators alike.

The stable lease has continuously provided ample revenue support to the Parent Company. It has introduced measure to attract more horse owners to stable their horses in the Complex by providing discounts and promos.

There is no particular event that will trigger a direct or contingent financial obligation that would be material to the Company, including events of default and acceleration of an obligation.

The Company is not aware of any seasonal aspects or known events or uncertainties which will have a material effect on the sales and overall financial condition or results of operations of the Company.

There were no material off-balance sheet transactions, arrangement, obligation, contingent or otherwise that occurred during the fiscal year. There were no other relationship of the Company with unsolicited entities or other persons created during the fiscal year.

ITEM 7. FINANCIAL STATEMENTS

Refer to the attached audited financial statements for the period ended December 31, 2013 with Schedules A to M.

ITEM 8. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

PART III - CONTROL AND COMPENSATION INFORMATION

ITEM 9. DIRECTORS AND EXECUTIVE OFFICERS OF THE COMPANY AS OF December 31, 2013

<u>Position</u>	<u>Names</u>	<u>Citizenship</u>	<u>Age</u>	<u>Term of Office</u>	<u>Period Served</u>
Chairman of the Board	Alfonso R. Reyno, Jr.	Filipino	69	3	1997-2014
Vice Chairman	Mariza Santos-Tan	Filipino	55	3	1997-2014
President & COO	Alfonso G. Reyno III	Filipino	43	3	1997-2014
Director & Treasurer	Pedro O. Tan	Filipino	76	3	1997-2014
Independent Director	Luis Alberto M. Mañalac	Filipino	--	2	2012-2014
Independent Director	Victor C. Fernandez	Filipino	69	3	2010-2014
Director	Christopher G. Reyno	Filipino	38	3	2002-2014
Director	Patrick G. Reyno	Filipino	42	3	2010-2014
Director	Ma. Luisa T. Morales	Filipino	69	1	2013-2014
Director	John Anthony B. Espiritu	Filipino	50	3	2008-2014
Director, General Counsel & Corporate Secretary	Ferdinand A. Domingo	Filipino	61	3	1995-2014

ALFONSO R. REYNO, JR.

Filipino, was born on July 8, 1944. He graduated from the University of the Philippines in 1965 with a degree of Bachelor of Arts, Political Science and finished his Bachelor of Laws degree in the same school in 1969. He formerly occupied the following government positions: Deputy Minister of Defense (1984-1986), Member of the Batasang Pambansa (1984-1986), Vice Governor of Cagayan (1980-1984), Member of the Board of Trustees of the Cagayan State University (1979-1986). He is affiliated with and occupies the following positions in various institutions, during the last five (5) years viz: Chairman and President, Manila Jockey Club, Inc. (March 1, 1997 to Present); Chairman and President, Arco Management & Development Corporation, Arco Equities, Inc., Arco Ventures, Inc. (1995 to Present), Bonaventure Development Corporation (1983 to Present); Managing Partner, Reyno Tiu Domingo & Santos Law Offices (1976 to Present); Chairman and President of MJC Investments Corporation (2009 to present). He resides at No. 4 Pili Road, South Forbes Park, Makati City.

MARIZA SANTOS-TAN

Filipino, was born on May 29, 1958 at Quezon City. She graduated from the San Sebastian College with a degree, Bachelor of Science in Commerce. At present, she is affiliated with and occupies the following positions in various institutions in the last five (5) years, viz: Director, Consolidated Insurance Co., Inc.; Unioil Resources and Holdings Co., Inc.; Vice Chairman and Director, Manila Jockey Club, Inc.; Vice-President and Corporate Secretary, Sta. Lucia Realty Development, Inc.; Director and Corporate Secretary, Sta. Lucia East Grandmall and Orchard Golf and Country Club; President, Royale Tagaytay Golf and Country Club. She is currently a Vice Chairman of MJC Investments Corporation, She resides at Cluster 351A Alexandra Condominium, Meralco Avenue, Pasig City, Metro Manila.

ALFONSO G. REYNO III

Filipino, was born on March 9, 1970, is a lawyer by profession. He is affiliated with and occupies the following position in various institutions in the last five (5) years, viz: President, Arco Ventures, Inc. (1995 to Present), Director, Arco Management & Development Corporation, Bonaventure Development Corporation, Arco Equities, Inc. (1995 to present), Junior Associate, ACCRA Law Offices (1997-1999), Junior Partner, Reyno Tiu Domingo & Santos Law Offices (1999 to present); Director of MJC Investments Corporation (2009 to present). He resides at 23B South Tower Condominium, Pacific Plaza Tower, Fort Bonifacio, Taguig City.

PEDRO O. TAN

Filipino, was born on November 13, 1937. He graduated from the Far Eastern University with a degree of Bachelor of Science in Business Administration. He is affiliated with and occupies the following positions in various institutions in the last five (5) years, viz: President, General Manager and Director, Triplex Enterprises, Inc. and Gibson Manufacturing Co., Inc.; President and Director, Burlington Philippines Industries, Inc., Evergrow Industries, Inc., and HPT Industries, Inc.; Treasurer and Director, Zipporah Holding Corporation, Blue Ridge Mineral Corporation, Highland Securities Philippines and Liberty Telecoms Holdings, Inc. He resides at 2255 Pasong Tamo Street, Makati City, Metro Manila.

LUIS ALBERTO M. MAÑALAC

He was a Filipino citizen. He graduated from the University of California, Berkeley with the degree of Bachelor of Science in Applied Math and finished his Masters of Science, Computer Science in Columbia University, New York. He is affiliated with and occupies the following positions in various institutions in the last five (5) years, viz: *Founder and CEO*, Game Services Group, Inc. in Makati City (2003 up to present), *Founder*, Moneyline Telerate Inc. in New York City (1997 to 1999), *Founder and Chief Technology Officer*, Spectrasoft Moneyline Inc. in New York City (1994 to 1997) and *Founder and Chief Technology Officer*, Spectrasoft Inc. in New York City (1987 to 1994). He is currently one of the independent directors of MJCI. He resides at Unit 29 Manila Polo Townhouse, McKinley Road, Forbes Park, Makati City.

VICTOR C. FERNANDEZ

Filipino, was born on March 10, 1944. He graduated from University of the Philippines in 1967 with a degree of A.B. major in Economics and finished his Bachelor of Laws degree in the same school in 1971. Graduated ranked no. 10 in the University of the Philippines, College of Law, Class of 1971 with a weighted average of 2.06. took the bar exam after graduation and passed the same with the rating of 86.7% (23rd place). He is affiliated with and occupies the following positions in various institutions during the last five years, viz: Deputy Ombudsman for Luzon, Office of the Ombudsman (*March 2003 to March 2010*); Senior Partner, Fernandez , Pacheco & Dizon Law Office (*1993 to February 2003*); Senior Partner, Fernandez, Velasco & Grapilon Law Offices (*1987 to 1993*); Senior Partner, Fernandez, Ambrocio & Fernandez Law Offices (*1982 to 1987*); Associate, Sen. Estanislao A. Fernandez Law Offices (*1972 to 1981*), Legal Consultant, World Bank – Supreme Court Project on the Review of the Criminal Justice System; Lecturer for both Mandatory Continuing Legal Education (MCLE) and Institute of Judicial Academy, University of the Philippines. At present he is Consultant both for Local Water Utilities Administration (LWUA) and the Commission on Audit (COA). He is currently one of the independent directors of MJCI. He resides at No. 1570 Princeton Street, Wack-wack Village, Mandaluyong City.

CHRISTOPHER G. REYNO

Filipino, was born on October 30, 1975. He graduated from De La Salle University in 1997 with a degree of Bachelor of Arts major in Liberal Arts. He is affiliated with and occupies the following positions in various institutions during the last five years, viz: Director, ARCO Management & Development Corporation; Director ARCO Ventures, Inc.; Director, ARCO Equities, Inc.; Director, Bonaventure Development Corporation and Technical Assistant, Board of Directors of the Philippine National Bank. He resides at No. 4 Pili Road, South Forbes Park, Makati City.

PATRICK G. REYNO

Filipino, was born on May 5, 1971. He graduated from Harvard University in 1991 with a degree of A.B. Economics and Social Studies Magna Cum Laude. In 1997, he received a Diploma in French Languages and Civilization at the University of Paris. In 2006, he obtained his Masters in Business Administration with Honors from Columbia University. He worked at Morgan Stanley's Investment Banking Division in Hongkong as a Corporate Finance Analyst

form 1994 to 1996, and SGV's Corporate Finance Department from 1993-1994, and at Dharmala Securities Hongkong from 1991 to 1993. During the last five (5) years of he concurrently hold the positions of Director and Vice President for Strategic Planning and Business Development at the Manila Jockey Club, Inc. He resides at No. 4 Pili Road, South Forbes Park, Makati City.

MA. LUISA T. MORALES

Filipino, was born on June 21, 1944. She graduated from Assumption College with a Bachelor of Arts degree in Commerce. She is affiliated with and is a Director of Tormil Realty Corporation during the last five years. She resides at No. 3 Pili Road, South Forbes Park, Makati City.

JOHN ANTHONY B. ESPIRITU

Filipino, was born on July 12, 1963. He graduated from University of Michigan, Ann Arbor Michigan, United States with a degree of Bachelor of Business Administration in May 1985. He also obtained from said university and masteral degree in Business Administration in May 1990. He occupied and is currently holding the following position during the last five (5) year: President/Director of EBE Land, Inc. (January 1997 to present); Chairman /Publisher of the Philippine news, San Francisco, California (*November 2004 to present*); Director of Asia-Pacific Medical Corp of Saipan, Northern Marianas Islands (*June 1998 to present*). He resides at Penthouse B, Ritz Towers, Ayala Avenue, Makati City

FERDINAND A. DOMINGO

Filipino, was born on June 22, 1952. He graduated from the University of the Philippines in 1972 with a degree of Bachelor of Arts and Political Science and finished his Bachelor of Laws degree in the same school in 1977. In the last five (5) years or more he is affiliated with and occupies the following positions in various institutions, viz: Senior Partner, Reyno Tiu Domingo & Santos Law Offices (*September 1, 1991 to Present*); Director and General Counsel of MJC Investments Corporation (*2009 to present*); President, Aries Prime Resources, Inc., (*July 10, 2003 to 2009*); Director, CICI General Insurance Corporation (*May 2001 to Present*); Director, WINBANK, Inc. (*October 2001 to 2007*); Director, United Overseas Bank (*May 2001 to July 2002*); Corporate Secretary, Westmont Bank (*May 17, 2000 to January 16, 2004*); Corporate Secretary, Planters Products, Inc. (*October 20, 1998 to January 2001*); Director, PNB Holdings Ltd. and PNB Hongkong Branch (*1998 to February 2000*); Bank Attorney, Philippine National Bank (*1978-1984*); Corporate Secretary, Philippine Racing Club, Inc. (*1994-1997*); Legal Counsel and Corporate Secretary, National Steel Corporation (*May 3, 1995 to March 1997*). He resides at No. 14 Lopez Jaena Street, Ayala Heights, Quezon City.

INDEPENDENT DIRECTORS

LUIS ALBERTO M. MAÑALAC and VICTOR C. FERNANDEZ are the independent directors of the Company. Director Mañalac was appointed after Director Dante D. Morales resigned. Director Fernandez was appointed after Director John Anthony B. Espiritu resigned

as Independent Director. They are independent of management and free from any business or other relationship where it could, or could reasonably be perceived to mutually interfere with their exercise of independent judgment to carry out their responsibilities as directors.

External Audit Fees and Audit Related Fees

The Parent Company expects to pay its external auditor, SGV and Company, an aggregate amount of ₱1.4 million as professional fees for the audit of its annual financial statements for the year ended December 31, 2013. The audit committee approved the policies and procedures for the services. No other fees were paid to said auditors for other services. For the audit of the 2012 Financial Statements, a total amount of ₱1.4 million was paid to the external auditor.

SIGNIFICANT EMPLOYEE

None.

FAMILY RELATIONSHIP

Alfonso Victorio G. Reyno III, Patrick G. Reyno and Christopher G. Reyno are the sons of Alfonso R. Reyno, Jr..

There are no other family relationships between directors and executive officers other than the ones above.

INVOLVEMENT IN CERTAIN LEGAL PROCEEDINGS

None of the directors are involved in any bankruptcy petition, or was convicted by final judgment of any criminal offense, or subject to any order, judgment or decree or has violated a Securities or Commodities Law.

ITEM 10. EXECUTIVE COMPENSATION

COMPENSATION OF DIRECTORS AND OFFICERS

Position	Name	Annual Compensation					
		<u>2012</u>		<u>2013</u>		<u>2014</u>	
		Salary	Bonus	Salary	Bonus	Salary (estimate)	Bonus
Chairman & CEO	Alfonso R. Reyno, Jr.	₱3,395,000	₱ 350,000	₱ 3,000,000	₱ 250,000	₱ 3,000,000	₱ 250,000
Vice Chairman	Mariza Santos-Tan	964,500	97,500	1,170,000	-	1,170,000	-
Director, President & COO	Alfonso G. Reyno III	2,643,250	272,500	2,400,000	200,000	2,400,000	200,000
Director & Treasurer	Pedro O. Tan	964,500	97,500	1,170,000	-	1,170,000	-

All directors are entitled to a per diem ranging from P10,000.00 - P15,000.00 plus a P3,000.00 allowance to cover their transportation, communication and other expenses for every board meeting attended. There are no contracts with the named executive officers for any compensation plan or arrangement that will result from the resignation, retirement or any other termination of employment of said executive officers. There are no outstanding warrants or options being held by the named executive officers or directors and neither are there any changes in control arrangements made with the named executive officers and the directors. Thus, there is compliance with SEC Memorandum Circular No. 8 Series of 2004.

AS A GROUP

	<u>2012</u>		<u>Annual Compensation</u> <u>2013</u>		<u>2014</u> <u>(estimate)</u>	
	<u>Salary</u>	<u>Bonus</u>	<u>Salary</u>	<u>Bonus</u>	<u>Salary</u>	<u>Bonus</u>
Directors & Officers	P 40,936,985	P-	P 41,987,412	P-	P 41,987,412	P-

ITEM 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS & MANAGEMENT

- a. Security ownership of Certain Record and Beneficial Owners as of December 31, 2013.

<u>Title of Class</u>	<u>Name and Address of Owner and Relationship with Issuer</u>	<u>Name of Beneficial Owner and Relationship with Record Owner</u>	<u>Citizenship</u>	<u>No. of Shares Held</u>	<u>Percent of Class</u>
Common	PCD Nominee Corporation G/F, Makati Stock Exchange Bldg. 6767 Ayala Avenue, Makati City		Filipino	500,418,092 (r) (d)	52.75%
Common	ARCO Equities, Inc. 12/F, Strata 100 Building F. Ortigas Jr., Ortigas Center, Pasig City		Filipino	94,067,483 (r) (d)	9.92%
Common	Alfonso R. Reyno, Jr. 12/F, Strata 100 Building F. Ortigas Jr., Ortigas Center, Pasig City		Filipino	62,807,562 (r) (d)	6.62%
Common	Exequiel D. Robles Sta. Lucia Realty East Grandmall 3/F, Bldg. 2, Marcos Highway cor. Felix Avenue, Cainta, Rizal		Filipino	54,201,048 (r) (d)	5.71%
Common	Maritess R. Calzado 12/F, Strata 100 Building F. Ortigas Jr., Ortigas Center		Filipino	38,905,245	4.10%

Pasig City

Common	Chun Long Guilbert Wong 22/F, Pearlbank Center 146 Valero Street Salcedo Village, Makati City	Filipino	36,198,120 (r) (d)	3.82%
--------	--	----------	-----------------------	-------

r - Record
b - Beneficial
d - Direct
I - Indirect

There is no actual natural or judicial person that directs the voting or disposition of the shares held by the PCD Nominee Corporation. Further, there is no beneficial owner of the shares held by the PCD Nominee Corporation that holds or can vote on 5% or more of the Company's voting securities. Atty. Alfonso R. Reyno, Jr., pursuant to a proxy, is the person authorized to vote for the shares held by ARCO Equities, Inc.

(b) Security Ownership of Directors as of December 31, 2013

<u>Title of Class</u>	<u>Name of Beneficial Owner</u>	<u>Amount and Nature of Beneficial Ownership</u>	<u>Citizenship</u>	<u>Percent of Class</u>
Common	Reyno, Alfonso R. Jr. 12/F, Strata 100 Building F. Ortigas Jr., Ortigas Center, Pasig City	62,807,562 (d)	Filipino	6.62%
Common	Tan, Pedro O. 2255 Pasong Tamo Street Makati City	2,208,573 (d)	Filipino	0.23%
Common	Reyno, Alfonso G. III 12/F, Strata 100 Building F. Ortigas Jr., Ortigas Center, Pasig City	914,031 (d)	Filipino	0.10%
Common	Morales, Ma. Luisa T. No. 3 Pili Road, South Forbes Park, Makati City	9,112,144 (d)	Filipino	0.96%
Common	Santos-Tan, Mariza Cluster 351 A Alexandra Cond., Meralco Avenue, Pasig City	4,943 (d)	Filipino	0.00%
Common	Reyno, Christopher G. 12/F, Strata 100 Building F. Ortigas Jr., Ortigas Center, Pasig City	455,875 (d)	Filipino	0.05%

Common	Reyno, Patrick G. 12/F, Strata 100 Building F. Ortigas Jr., Ortigas Center, Pasig City	220,440 (d)	Filipino	0.02%
Common	Luis Alberto M. Mañalac No. 3 Pili Road South Forbes Park, Makati City	Qualifying Shares	Filipino	0.00%
Common	Espiritu, John Anthony B. 17 Penthouse B, Ritz Towers, Ayala Ave., Makati City	Qualifying Share	Filipino	0.00%
Common	Fernandez, Victor C. 1570 Princeton St., Wack- Wack Village, Mandaluyong City	Qualifying Share	Filipino	0.00%
Common	Domingo, Ferdinand A. 12/F, Strata 100 Building F. Ortigas Jr., Ortigas Center, Pasig City	3,379,077 (r) (d)	Filipino	0.36%

r - Record
b - Beneficial
d - Direct
l - Indirect

(c) Security Ownership of Management as of December 31, 2013

<u>Title of Class</u>	<u>Name of Beneficial Owner</u>	<u>Amount and Nature of Beneficial Ownership</u>	<u>Citizenship</u>	<u>Percent of Class</u>
Common	Alfonso R. Reyno, Jr. <i>Chairman and CEO</i>	62,807,562 (r) (d)	Filipino	6.62%
Common	Mariza Santos-Tan <i>Vice Chairman</i>	4,943 (r) (d)	Filipino	0.00%
Common	Alfonso G. Reyno III <i>President & COO</i>	914,031 (r) (d)	Filipino	0.10%
Common	Pedro O. Tan <i>Treasurer</i>	2,208,573 (r) (d)	Filipino	0.23%
Common	Patrick G. Reyno <i>VP for Strategic Planning and Business Development</i>	220,440 (r) (d)	Filipino	0.02%

Common	Nestor N. Ubalde <i>Chief Finance Officer</i>	-	Filipino	-
Common	Lemuel M. Santos Asst. Corporate Secretary	128,185	Filipino	0.01%
Common	Ferdinand A. Domingo <i>General Counsel & Corporate Secretary</i>	3,379,077 (r) (d)	Filipino	0.36%

r - Record
b - Beneficial
d - Direct
I - Indirect

(d) Security ownership as a Group as of December 31, 2013.

<u>Title of Class</u>	<u>Name</u>	<u>Amount and Nature of Beneficial Ownership</u>	<u>Citizenship</u>	<u>Percent of Class</u>
Common	Directors & Officers	79,230,833	Filipino	8.35%

Directors and Executive Officers

The Directors of the Company are elected at the Regular Annual Meeting of Stockholders, to hold office until the next succeeding annual meeting or until their respective successors shall have been elected and qualified.

Information required in Part V (a) (4) of Rule 3-3 of the Securities Regulation Code regarding bankruptcy petitions are not applicable. No case as such has been filed against any officer or director of the Company or against any corporation where said officers and directors are connected.

There was no transaction or proposed transaction during the last two (2) years to which the Company was or is to be a party with: a) any director/executive director; b) any nominee for election as director; c) any security holder of record, beneficial owner or Management and d) any member of the immediate family of the foregoing person/s.

All Directors listed hereunder are nominees for the forthcoming election by the stockholders.

No director has resigned or declined to stand for re-election since the date of the last Annual Meeting because of a disagreement with the Company on any matter relating to the Company's operations, policies or practices.

Directors and Independent Directors are nominated through the Nomination Committee. After the submission of names as recommended by the stockholders, the Nomination Committee evaluates the recommendations as per the requirements and disqualifications stated in Section 38 of the SRC as well as the Code of Corporate Governance. After evaluation, said names will be submitted to the stockholders as nominees for directors.

VOTING TRUST HOLDERS

There is no person or entity that holds a voting trust for and in behalf of any stockholder with shareholdings of 5% or more.

DESCRIPTION OF ANY ARRANGEMENT WHICH MAY RESULT IN A CHANGE OF CONTROL OF REGISTRANT

None.

ITEM 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control or are controlled by or under common control with the Group, including holding companies, subsidiaries and fellow subsidiaries, are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Group and close members of the family of these individuals, and companies associated with these individuals also constitute related parties. In considering each possible related entity relationship, attention is directed to the substance of the relationship and not merely the legal form.

Entity	Relationship	Nature	2013		2012		Terms	Condition
			Amount	Outstanding Receivable (Payable) Balance	Amount	Outstanding Receivable (Payable) Balance		
Biohitech Korea (BHK) ^[a]	Affiliate	Advances	-	(38,640,000)	-	-	Non-interest bearing	Unsecured, unguaranteed
Acro Management Development Corporation (AMDC) ^[b]	Affiliate	Lease of office space	8,111,241	(1,431,711)	7,889,899	-	Non-interest bearing	Unsecured, unguaranteed
Sierra Prime Properties Corporation (SPPC) ^[c]	Affiliate	Cash advances	-	-	-	5,000,000	Non-interest bearing	Unsecured, unguaranteed
		<i>Sale of assets and liabilities</i>	-	-	108,389,153	108,309,153	Non-interest bearing	Unsecured, unguaranteed
		Interest on cash advances	-	-	175,000	175,000	Non-interest bearing	Unsecured, unguaranteed
		Cash advances	-	-	(17,310)	(17,310)		

a. In 2009, Biohitech obtained advances from its affiliate, BHK, to finance the construction of the building housing the fermentation machine and for the importation of additional machines. The advances are due and demandable and non-interest bearing and remain outstanding as of December 31, 2013. The conversion of these advances into shares of stock of Biohitech is still subject for approval by the BOD and has not been finalized as of December 31, 2012.

b. The Parent Company has a lease agreement with AMDC, an affiliate under common control, in the lease of office space and four parking lots. As of December 31, 2013, the

outstanding balance is presented as "Accounts payable and other liabilities" in the consolidated balance sheet.

- c. In 2011, MIC extended interest -bearing advances amounting to ₱5.0 million to SPPC for a period of one year with interest rate of 6%. Interest income recognized in 2012 amounted to ₱175,000. Receivable from SPPC amounted to 108.3 million which pertains to the transfer of assets and liabilities arising from the execution of the MOA signed on August 6, 2012.
- d. Compensation of key management personnel of the Parent Company amounted to ₱41.1 million, ₱40.9 million and ₱36.1 million in 2013, 2012 and 2011, respectively. The Parent Company has no standard arrangement with regard to the remuneration of its directors. In 2013, 2012 and 2011, the BOD received a total of ₱8.1 million, ₱8.0 million and ₱1.6 million, respectively.

Terms and conditions of transactions with related parties:

Outstanding balances at year-end are unsecured and settlement occurs in cash, unless otherwise indicated. There have been no guarantees provided or received for any related party receivables or payables. No impairment has been recorded on receivables in 2013, 2012 and 2011.

PART IV. CORPORATE GOVERNANCE

Discussion on Compliance with Leading Practices on Corporate Governance

The evaluation system operated by the compliance officer for the compliance on the Code of Corporate Governance has been established by the Company to measure the level of compliance of the Board of Directors and top management with its Code of Corporate Governance. The compliance officer monitors compliance through a regular checklist system after consultation with all parties concerned.

In year 2006, there was no deviation from the Company's manual of corporate governance. The Company plans to adopt as part of the Manual of Corporate Governance the new rule of the PSE on the disclosure of non-public information.

For 2007, the Compliance Officer was instructed to find ways to improve the monitoring of the compliance of the proper officer/director on the Code of Corporate Governance and to make the necessary recommendation. It was suggested that he should interview the proper officers regarding their adherence to the Code of Corporate Governance regularly on a periodic basis.

For 2008, there was no deviation from the Company's Manual on Corporate Governance. Pursuant to the requirements of the PSE, the Company's amended its manual of Corporate Governance which the direction who have now attended a seminar on Corporate Governance conducted by an authorized entity should attend one as few of the requirements of director.

PART V. EXHIBITS AND SCHEDULES

ITEM 13. EXHIBITS AND REPORTS ON SEC FORM 17-C

A. EXHIBITS

1. Audited Financial Statements and Schedules for year 2013 as Annex "A"

B. REPORT ON SEC FORM 17-C

<u>Date of Report</u>	<u>Item Reported</u>	<u>Matters Reported</u>																				
Jan. 15, 2013	Item No. 6	<p>Please be informed of the disbursements of the net proceeds of Manila Jockey Club, Inc.'s (the "Company") Stock Rights Offering ("SRO") in the amount of ₱281,287,548.85 for the fourth quarter of the year 2012.</p> <p>Under the Company's Prospectus, one of the uses of the proceeds of the SRO is the full payment of the Company's subscription to 107,360,137 shares of MJC Investments Corporation ("MJIC"). Pursuant thereto, the Company made additional payments to its share subscriptions with MJIC as follows:</p> <table><tr><td>December 10, 2012</td><td>Php 871,233.53</td></tr><tr><td>December 11, 2012</td><td>10,000,000.00</td></tr><tr><td>Total Payments for the Subscriptions</td><td><u>Php10,871,233.53</u></td></tr></table> <p>As of December 18, 2012, total payments of the Company to MJIC reached Fifty Three Million Eight Hundred Fifteen Thousand Two Hundred Eighty Eight and 08/100 Pesos (Php53,815,288.08) broken down as follows:</p> <table><tr><td>December 11, 2012 payment</td><td>Php10,000,000.00</td></tr><tr><td>December 10, 2012</td><td>871,233.53</td></tr><tr><td>October 19, 2012</td><td>1,104,020.55</td></tr><tr><td>September 20, 2012</td><td>14,410,500.00</td></tr><tr><td>September 10, 2012</td><td>589,500.00</td></tr><tr><td>Initial Payment</td><td>26,840,034.00</td></tr><tr><td>Total</td><td><u>Php53,815,288.08</u></td></tr></table> <p>The Company's unpaid balance as of December 18, 2012 is Fifty Three Million Five Hundred Forty Four Thousand Eight Hundred Forty Eight and 92/100 Pesos (Php53,544,848.92).</p>	December 10, 2012	Php 871,233.53	December 11, 2012	10,000,000.00	Total Payments for the Subscriptions	<u>Php10,871,233.53</u>	December 11, 2012 payment	Php10,000,000.00	December 10, 2012	871,233.53	October 19, 2012	1,104,020.55	September 20, 2012	14,410,500.00	September 10, 2012	589,500.00	Initial Payment	26,840,034.00	Total	<u>Php53,815,288.08</u>
December 10, 2012	Php 871,233.53																					
December 11, 2012	10,000,000.00																					
Total Payments for the Subscriptions	<u>Php10,871,233.53</u>																					
December 11, 2012 payment	Php10,000,000.00																					
December 10, 2012	871,233.53																					
October 19, 2012	1,104,020.55																					
September 20, 2012	14,410,500.00																					
September 10, 2012	589,500.00																					
Initial Payment	26,840,034.00																					
Total	<u>Php53,815,288.08</u>																					
Feb. 1, 2013	Item No. 6	<p>Please be informed of the disbursements of the net proceeds of Manila Jockey Club, Inc.'s (the "Company") Stock Rights Offering ("SRO") in the amount of ₱281,287,548.85 as of 31 January 2013.</p> <p>On 15 January 2013, the Company paid Ten Million Seven Hundred Thirty Six Thousand Thirteen and 70/100 (Php10,736,013.70) representing additional payment to its share subscriptions with MJC Investments Corporation (MJIC).</p> <p>As of 31 January 2013, total payments of the Company reached Sixty Four Million Five Hundred Fifty One Thousand Three Hundred One and 78/100 Pesos (Php64,551,301.78) broken down as follows:</p> <table><tr><td>January 15, 2013 payment</td><td>Php10,736,013.70</td></tr></table>	January 15, 2013 payment	Php10,736,013.70																		
January 15, 2013 payment	Php10,736,013.70																					

December 11, 2012	10,000,000.00
December 10, 2012	871,233.53
October 19, 2012	1,104,020.55
September 20, 2012	14,410,500.00
September 10, 2012	589,500.00
Initial Payment	<u>26,840,034.00</u>
Total	<u>Php64,551,301.78</u>

The Company's unpaid balance as of January 31, 2013 is Forty Two Million Eight Hundred Eight Thousand Eight Hundred Thirty Five and 22/100 Pesos (Php42,808,835.22).

Apr. 11, 2013 Item No. 6

Please be informed that at the regular board meeting of the Board of Directors held this morning, the following matters were unanimously approved:

1. The 2012 Audited Financial Statements of the Corporation as prepared by its external auditor, Sycip Gorres Velayo and Co.
2. The Annual Stockholder's Meeting of MJCI shall be held on June 28, 2013. Stockholders of record as of May 10, 2013 are entitled to attend and vote in said meeting.
3. The amendment of Article I, Section 1 of the By-Laws of the Corporation by changing the date of the annual meeting of the Board of Directors and Annual Stockholders' meeting of the Corporation from every Friday of the third week of June of each year to the **last business day of June of each year.**

May 30, 2013 Item No. 6

Please be informed that at the special meeting of the Board of Directors of Manila Jockey Club, Inc. ("Corporation") held earlier today, the Board of Directors approved the following:

- a. Declaration of a ten percent (10%) stock dividends with record date of July 18, 2013 and payment date on or before 18 trading days from record date;
- b. Declaration of a cash dividend of five centavos (Php0.05) per share with record date of June 18, 2013 and payment date of June 28, 2013.

May 30, 2013 Item No. 6

Further to our previous disclosure today, please be informed that the stock dividends to be issued to stockholders as of July 18, 2013, the record date, will be taken from the unissued portion of the Corporation's authorized capital stock. The stock dividends will be issued to the stockholders of record on August 13, 2013.

June 28, 2013 Item No. 6

Please be informed that at the Annual Meeting of the stockholders of the Manila Jockey Club, Inc. (MJCI) held today, June 28, 2013, the stockholders elected the following as members of the Board of Directors for the ensuing year:

ALFONSO R. REYNO, JR.
MARIZA SANTOS-TAN
ALFONSO VICTORIO G. REYNO III
PEDRO O. TAN
CHRISTOPHER G. REYNO
PATRICK G. REYNO
MARIA LUISA T. MORALES
JOHN ANTHONY B. ESPIRITU
LUIS ALBERTO M. MAÑALAC
VICTOR C. FERNANDEZ
FERDINAND A. DOMINGO

Mr. Victor C. Fernandez and Mr. Luis Alberto M. Mañalac were elected Independent Directors.

Immediately after the stockholders' meeting, the newly elected members of the Board of Directors had its organizational meeting and appointed the following as principal officers:

<u>Names</u>	<u>Position</u>
ALFONSO R. REYNO, JR.	Chairman of the Board & CEO
ALFONSO G. REYNO III	President & COO
MARIZA SANTOS-TAN	Vice-Chairman of the Board
PEDRO O. TAN	Treasurer
JUAN ANTONIO S. GATUSLAO	Executive Vice-President & Deputy COO
FERDINAND A. DOMINGO	General Counsel & Corporate Secretary
LEMUEL M. SANTOS	Assistant Corporate Secretary
NESTOR N. UBALDE	Chief Finance Officer
HEATHER EZRA C. ANNANG	Corporate Information Officer

Further, the Board of Directors organized the following committees:

Executive Committee

ALFONSO R. REYNO, JR.	-	Chairman
ALFONSO G. REYNO III	-	Member
MARIA LUISA T. MORALES	-	Member
MARIZA SANTOS-TAN	-	Member

Nomination Committee

ALFONSO G. REYNO III	-	Chairman
VICTOR C. FERNANDEZ	-	Member
(Independent Director)		
FERDINAND A. DOMINGO	-	Member

Audit Committee

JOHN ANTHONY B. ESPIRITU	-	Chairman
ALFONSO G. REYNO III	-	Member
FERDINAND A. DOMINGO	-	Member
LUIS ALBERTO M. MAÑALAC	-	Member
(Independent Director)		

Compensation and Remuneration Committee

PEDRO O. TAN	-	Chairman
PATRICK G. REYNO	-	Member
MARIZA SANTOS-TAN	-	Member
LUIS ALBERTO M. MAÑALAC	-	Member
(Independent Director)		

Investment and Finance Committee

ALFONSO R. REYNO, JR.	-	Chairman
MARIZA SANTOS TAN	-	Member
PEDRO O. TAN	-	Member
MARIA LUISA T. MORALES	-	Member
PATRICK G. REYNO	-	Member

Racing Committee

CHRISTOPHER G. REYNO	-	Chairman
ALFONSO G. REYNO III	-	Member
VICTOR C. FERNANDEZ	-	Member
(Independent Director)		

June 28, 2013 Item No. 6

In addition to our previous disclosure, please be informed that at the Annual Meeting of the stockholders of the Manila Jockey Club, Inc. (MJCI) held today, June 28, 2013, the stockholders approved and ratified the resolution of the board of directors of the Corporation during its regular meeting held on April 11, 2013 to amend Article I, Section I of the By-Laws of the Corporation by changing the date of the annual meeting of the Board of Directors and Annual Stockholders' meeting of the Corporation from every Friday of the third week of June of each year to the **last business day of June of each year.**

July 1, 2013 Item No. 6

In addition to our previous disclosure, please be informed that during the Annual Meeting of the stockholders of the Manila Jockey Club, Inc. (MJCI) last June 28, 2013, the stockholders approved and ratified the resolution of the board of directors of the Corporation during its special meeting held on May 30, 2013 with regard to the declaration of ten percent (10%) stock dividends with record date of July 18, 2013 and with issuance date on August 13, 2013.

July 11, 2013 Item No. 6

Please be informed that the Board of Directors of Manila Jockey Club, Inc. (the "Corporation") during its meeting held yesterday, approved the capital build-up program of its subsidiary, MJC Investments, Inc. ("MJIC"). The funds to be raised shall be used for MJIC's hotel and entertainment project within the San Lazaro Leisure and Tourism Park in Sta. Cruz, Manila.

July 12, 2013 Item No. 6

In reply to the Philippine Stocks Exchange's letter dated July 12, 2013 with respect to Manila Jockey Club, Inc.'s (the "Corporation") declaration of 10% stock dividend with a record date of July 18, 2013 and ex-date of July 15, 2013, as follows:

Stock Dividend Rate	:	10%
Previous Outstanding share	:	862,477,977
Previous Closing Price	:	2.37% (as of July 12, 2013)

Outstanding Shares

Previous Outstanding shares	:	862,477,977
Multiply: (1 + 10%)	:	1.10%

Computed Outstanding Shares	:	948,725,774

Adjusted Outstanding Shares - 948,725,774

Closing Price

Previous Closing Price	:	Php2.37
Divide: (1.10%)	:	1.10%

Computed Closing Price	:	Php2.15

Adjusted Closing Price - Php2.15

Adjusted Foreign and Local Owned Shares (as of July 12, 2013)

Filipino Owned Shares	:	896,038,635
Foreign Owned Shares	:	52,687,139

Oct. 4, 2013 Item No. 6

Please be informed that on October 10, 2012, Manila Jockey Club, Inc. (the "Corporation") was assessed by the Securities and Exchange Commission ("SEC") a penalty amounting to *Three Hundred Thirty Six Thousand Five Hundred Pesos* (Php336,500.00) for violation of SRC Rules 68 and 68.1 relative to its 2009 Audited Financial Statements.

This amount was eventually reduced by twenty percent (20%) (i.e., Php67,300.00) by the Commission en banc in its meeting on November 15, 2012

In view thereof, the Corporation paid the SEC the amount of Two Hundred Sixty Nine Thousand Two Hundred (Php269,200.00) on November 29, 2012, as evidenced by the official receipt attached herein as Annex "A".

Oct. 11, 2013 Item No. 6

The Corporation belatedly disclosed said imposition of penalty for the reason that the assessment letter of the SEC was forwarded to the Corporation's Finance Department as the penalty stemmed from incomplete items in the Corporation's 2009 Audited Financial Statements. As such, it was the Finance Department who complied with the requirements of the SEC and paid the corresponding penalty. Unaware of the disclosure requirements of the Exchange, the Finance Department saw no need to inform the Compliance Department about the penalty, especially after having paid the fine. It was the verbal advice of the Exchange that prompted the Compliance Department to make the disclosure.

-- END --

SIGNATURES

Pursuant to the requirements of the Securities Regulation code, the registrant has duly caused this statement to be signed on its behalf by the undersigned thereunto duly authorized.

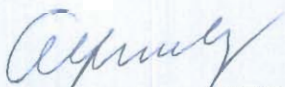
Registrant:

MANILA JOCKEY CLUB, INC.

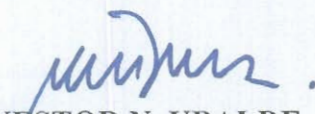
Date :

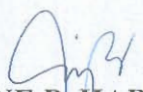
25 APR 2014

By:


ALFONSO R. REYNO, JR.
Chairman of the Board & CEO


ALFONSO VICTORIO G. REYNO III
President & COO


NESTOR N. UBALDE
Chief Finance Officer

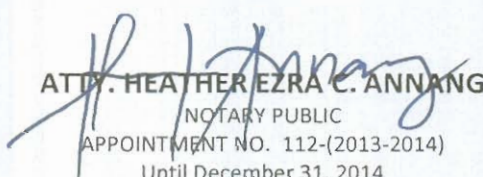

IRENE P. HABIATAN
Chief Accounting Officer


LEMUEL M. SANTOS
Asst. Corporate Secretary

SUBSCRIBED AND SWORN TO before me this day of 25 APR 2014 2014 at Pasig City, affiants exhibiting to me their respective ID Nos., as follows:

<u>Names</u>	<u>TIN ID Nos.</u>	<u>Date/Place Issued</u>
Alfonso R. Reyno, Jr.	114-555-166	Manila, Philippines
Alfonso Victorio G. Reyno III	903-359-248	Manila, Philippines
Lemuel M. Santos	143-405-790	Manila, Philippines
Nestor N. Ubalde	109-933-906	Manila, Philippines
Irene P. Habiatan	939-885-776	Manila, Philippines

Doc. No. 173 ;
Page No. 36 ;
Book No. 1 ;
Series of 2014.


ATTY. HEATHER EZRA C. ANNANG
NOTARY PUBLIC
APPOINTMENT NO. 112-(2013-2014)
Until December 31, 2014
PTR No. 9844336 / Jan. 09, 2014 – Pasig City
IBP No. 954389 / Jan. 09, 2014 – Cagayan
CITY OF PASIG
Roll of Attorney No. 54476

MANILA JOCKEY CLUB, INC.

**INDEX TO CONSOLIDATED FINANCIAL STATEMENTS AND
SUPPLEMENTARY SCHEDULES**

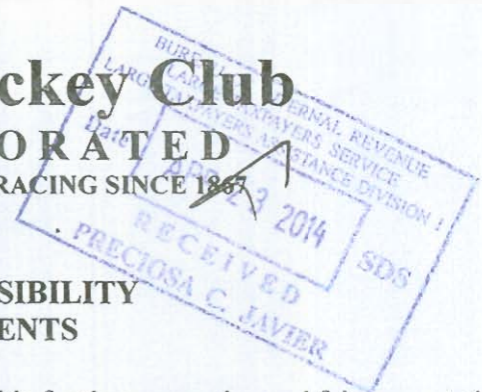
Consolidated Financial Statements	Page Number
Statement of Management's Responsibility for Consolidated Financial Statements	F1
Report of Independent Auditor	F2
Consolidated Balance Sheets as of December 31, 2013 and 2012	F3
Consolidated Statements of Income for the Years Ended December 31, 2013, 2012 and 2011	F4
Consolidated Statements of Changes in Equity for the Years Ended December 31, 2013, 2012 and 2011	F5
Consolidated Statements of Cash Flows for the Years Ended December 31, 2013, 2012 and 2011	F6
Notes to Consolidated Financial Statements	F7
 Supplementary Schedules	
Report of Independent Auditor on Supplementary Schedules	S1
A. Financial Assets	S2
B. Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties)	S3
C. Amounts Receivable from Related Parties which are Eliminated during the Consolidation of Financial Statements	S4
D. Intangible Assets – Other Assets	S5
E. Long-term Debt	S6
F. Indebtedness to Affiliates and Related Parties (Long-term Loans from Related Companies)	S7
G. Guarantees of Securities of Other Issuers	S8
H. Capital Stock	S9
I. Amounts Payable to Related Parties which are Eliminated during the Consolidation of Financial Statements	S10
J. Parent Company Retained Earnings Available for Dividend Declaration	S11
K. Map of Subsidiaries	S12
L. List of Effective Standards and Interpretations as of December 31, 2013	S13
M. Financial Soundness Indicators	S14



Manila Jockey Club

INCORPORATED

THOROUGHbred RACING SINCE 1867



STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS

The management of Manila Jockey Club, Inc. is responsible for the preparation and fair presentation of the consolidated financial statements as of December 31, 2013 and 2012 and for the years ended December 31, 2013, 2012 and 2011, including the additional components attached therein, in accordance with Philippine Financial Reporting Standards. This responsibility includes designing and implementing internal controls relevant to the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

The Board of Directors reviews and approves the consolidated financial statements and submits the same to the stockholders.

SyCip Gorres Velayo & Co., the independent auditors, appointed by the stockholders for the periods December 31, 2013 and 2012, have examined the consolidated financial statements of the Company in accordance with Philippine Standards on Auditing, and in their report to the stockholders have expressed their opinion on the fairness of presentation upon completion of such examination.

Atty. Alfonso R. Reyno Jr.
Chairman and CEO

Atty. Alfonso G. Reyno III
President and COO

Nestor N. Ubalde
Chief Finance Officer

SUBSCRIBED AND SWORN to before me this ____ day of _____ 2014, affiants personally appeared before me, exhibiting to me their respective government issued identification cards with photographs as follows:

NAMES	PASSPORT NO.	DATE OF ISSUE	PLACE OF ISSUE
<u>Atty. Alfonso R. Reyno Jr.</u>	<u>XX2889220</u>	<u>1/28/09</u>	<u>Manila</u>
<u>Atty. Alfonso G. Reyno III</u>	<u>EB6074546</u>	<u>8/02/12</u>	<u>DFA Manila</u>
<u>Nestor N. Ubalde</u>	<u>EB1121799</u>	<u>10/06/10</u>	<u>DFA Manila</u>

Doc. No. 174
Page No. 36
Book No. II
Series of 2014.

CHINO PAOLO Z. ROXAS
NOTARY PUBLIC

APPOINTMENT NO. 143, 2013-2014
UNTIL DECEMBER 31, 2014
PTR NO. 9844330/01-09-14/PASIG CITY
IBP NO. 954390/01-09-14/MAKATI CITY
CITY OF PASIG
ROLL OF ATTORNEY NO. 57018



Manila Jockey Club

INCORPORATED

THOROUGHBRED RACING SINCE 1867

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS

The management of Manila Jockey Club, Inc. is responsible for the preparation and fair presentation of the consolidated financial statements as of December 31, 2013 and 2012 and for the years ended December 31, 2013, 2012 and 2011, including the additional components attached therein, in accordance with Philippine Financial Reporting Standards. This responsibility includes designing and implementing internal controls relevant to the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

The Board of Directors reviews and approves the consolidated financial statements and submits the same to the stockholders.

SyCip Gorres Velayo & Co., the independent auditors, appointed by the stockholders for the periods December 31, 2013 and 2012, have examined the consolidated financial statements of the Company in accordance with Philippine Standards on Auditing, and in their report to the stockholders have expressed their opinion on the fairness of presentation upon completion of such examination.

Atty. Alfonso R. Reyno Jr.
Chairman and CEO

Atty. Alfonso G. Reyno III
President and COO

Nestor N. Ubalde
Chief Finance Officer

SUBSCRIBED AND SWORN to before me this 14 day JUL 2014, affiants personally appeared before me, exhibiting to me their respective government issued identification cards with photographs as follows:

NAMES	PASSPORT NO.	DATE OF ISSUE	PLACE OF ISSUE
<u>Atty. Alfonso R. Reyno Jr.</u>	<u>XX2889220</u>	<u>1/28/09</u>	<u>Manila</u>
<u>Atty. Alfonso G. Reyno III</u>	<u>EB6074546</u>	<u>8/02/12</u>	<u>DFA Manila</u>
<u>Nestor N. Ubalde</u>	<u>EB1121799</u>	<u>10/06/10</u>	<u>DFA Manila</u>

Doc. No. 269
Page No. 5
Book No. II
Series of 2014.

CHINO PAOLO Z. ROXAS
NOTARY PUBLIC
APPOINTMENT NO. 143 (2013-2014)
UNTIL DECEMBER 31, 2014
PTR NO. 9844330/01-09-14/PASIG CITY
IBP NO. 954390/01-09-14/MAKATI CITY
CITY OF PASIG
ROLL OF ATTORNEY NO. 57018

COVER SHEET

P W - 8 0 3

SEC Registration Number

MANILA JOCKEY CLUB, INC. AND SUBS
IDIARIES

(Company's Full Name)

San Lazaro Leisure Park, Brgy. La
ntic, Carmona, Cavite

(Business Address: No. Street City/Town/Province)

Nestor N. Ubalde

(Contact Person)

914-4758

(Company Telephone Number)

1 2 3 1

Month Day
(Fiscal Year)

A A C F S

(Form Type)

0 6 3 0

Month Day
(Annual Meeting)

Not Applicable

(Secondary License Type, If Applicable)

SEC

Dept. Requiring this Doc.

Not Applicable

Amended Articles Number/Section

Total Amount of Borrowings

₱115 million

Domestic

—

Foreign

980

Total No. of Stockholders

To be accomplished by SEC Personnel concerned

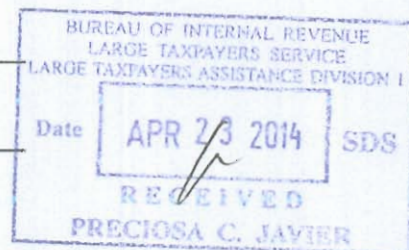
File Number

Document ID

LCU

Cashier

STAMPS



Remarks: Please use BLACK ink for scanning purposes.



COVER SHEET

P	W	-	8	0	3				
---	---	---	---	---	---	--	--	--	--

SEC Registration Number

M	A	N	I	L	A		J	O	C	K	E	Y		C	L	U	B	,		I	N	C	.		A	N	D		S	U	B	S
I	D	I	A	R	I	E	S																									

(Company's Full Name)

S	a	n		L	a	z	a	r	o		L	e	i	s	u	r	e		P	a	r	k	,		B	r	g	y	.		L	a
n	t	i	c	,		C	a	r	m	o	n	a	,		C	a	v	i	t	e												

(Business Address: No. Street City/Town/Province)

Nestor N. Ubalde

(Contact Person)

914-4758

(Company Telephone Number)

1	2		3	1
---	---	--	---	---

Month Day
(Fiscal Year)

A	A	C	F	S
---	---	---	---	---

(Form Type)

0	6		3	0
---	---	--	---	---

Month Day
(Annual Meeting)

Not Applicable

(Secondary License Type, If Applicable)

SEC

Dept. Requiring this Doc.

Not Applicable

Amended Articles Number/Section

Total Amount of Borrowings

980

Total No. of Stockholders

₱115 million

Domestic

-

Foreign

To be accomplished by SEC Personnel concerned

--	--	--	--	--	--	--	--	--	--

File Number

LCU

--	--	--	--	--	--	--	--	--	--

Document ID

Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes.



INDEPENDENT AUDITORS' REPORT

The Stockholders and the Board of Directors
Manila Jockey Club, Inc.
San Lazaro Leisure Park
Brgy. Lantic, Carmona, Cavite



We have audited the accompanying consolidated financial statements of Manila Jockey Club, Inc. and its subsidiaries, which comprise the consolidated balance sheets as at December 31, 2013 and 2012, and the consolidated statements of comprehensive income, statements of changes in equity and statements of cash flows for each of the three years in the period ended December 31, 2013, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Philippine Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Philippine Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



INDEPENDENT AUDITORS' REPORT

The Stockholders and the Board of Directors
Manila Jockey Club, Inc.
San Lazaro Leisure Park
Brgy. Lantic, Carmona, Cavite

We have audited the accompanying consolidated financial statements of Manila Jockey Club, Inc. and its subsidiaries, which comprise the consolidated balance sheets as at December 31, 2013 and 2012, and the consolidated statements of comprehensive income, statements of changes in equity and statements of cash flows for each of the three years in the period ended December 31, 2013, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Philippine Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Philippine Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

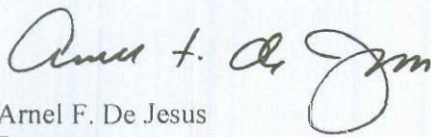
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Manila Jockey Club, Inc. and its subsidiaries as at December 31, 2013 and 2012, and their financial performance and their cash flows for each of the three years in the period ended December 31, 2013 in accordance with Philippine Financial Reporting Standards.

SYCIP GORRES VELAYO & CO.



Arnel F. De Jesus
Partner

CPA Certificate No. 43285

SEC Accreditation No. 0075-AR-3 (Group A),

February 14, 2013, valid until February 13, 2016

Tax Identification No. 152-884-385

BIR Accreditation No. 08-001998-15-2012,

June 19, 2012, valid until June 18, 2015

PTR No. 4225163, January 2, 2014, Makati City

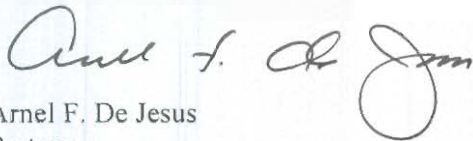
April 8, 2014



Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Manila Jockey Club, Inc. and its subsidiaries as at December 31, 2013 and 2012, and their financial performance and their cash flows for each of the three years in the period ended December 31, 2013 in accordance with Philippine Financial Reporting Standards.

SYCIP GORRES VELAYO & CO.



Arnel F. De Jesus

Partner

CPA Certificate No. 43285

SEC Accreditation No. 0075-AR-3 (Group A),

February 14, 2013, valid until February 13, 2016

Tax Identification No. 152-884-385

BIR Accreditation No. 08-001998-15-2012,

June 19, 2012, valid until June 18, 2015

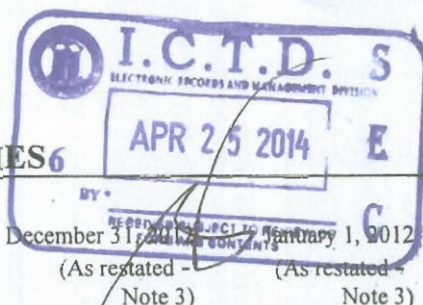
PTR No. 4225163, January 2, 2014, Makati City

April 8, 2014



MANILA JOCKEY CLUB, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS



	December 31, 2013	December 31, 2012 (As restated - Note 3)	January 1, 2012 (As restated - Note 3)
ASSETS			
Current Assets			
Cash and cash equivalents (Note 7)	263,755,702	274,603,196	314,809,179
Receivables (Notes 9 and 28)	233,955,121	373,212,504	282,100,313
Inventories (Note 10)	99,364,673	145,569,216	240,637,469
Other current assets (Note 11)	4,785,666	2,207,366	4,063,892
Total Current Assets	601,861,162	795,592,282	841,610,853
Noncurrent Assets			
Real estate receivables - net of current portion (Note 9)	150,661,281	54,213,526	25,255,572
Investments in associates and joint ventures (Notes 12 and 15)	2,314,472,531	10,000,000	-
Available-for-sale (AFS) financial assets (Note 13)	21,242,951	30,937,269	23,431,259
Property and equipment (Notes 14 and 32)	1,015,436,610	1,189,557,416	1,138,664,177
Investment properties (Notes 12, 15, 17 and 28)	1,023,209,265	1,049,070,541	1,211,516,379
Goodwill (Note 6)	-	75,816,953	75,816,953
Other noncurrent assets (Notes 1, 6 and 16)	34,403,555	104,835,834	33,696,791
Total Noncurrent Assets	4,559,426,193	2,514,431,539	2,508,381,131
TOTAL ASSETS	5,161,287,355	3,310,023,821	3,349,991,984
LIABILITIES AND EQUITY			
Current Liabilities			
Short-term loans and borrowings (Notes 15 and 17)	86,437,500	70,437,500	104,437,500
Accounts payable and other liabilities (Notes 12, 14 and 18)	315,427,564	346,777,794	337,511,713
Deposits for future stock subscription (Note 18)	-	75,100,000	-
Income tax payable (Note 27)	2,821,738	5,008,663	29,149
Current portion of long-term loans and borrowings (Notes 14, 15 and 17)	14,285,714	14,285,714	14,285,714
Due to related parties (Notes 15 and 28)	38,640,000	38,657,310	51,699,599
Subscription payable	42,808,835	-	-
Total Current Liabilities	500,421,351	550,266,981	507,963,675
Noncurrent Liabilities			
Long-term loans and borrowings - net of current portion (Notes 14, 15 and 17)	14,285,715	28,571,429	42,857,143
Accrued retirement benefits (Note 23)	35,061,172	25,354,867	38,250,656
Deferred tax liabilities - net (Note 27)	264,792,769	270,294,687	308,601,812
Total Noncurrent Liabilities	314,139,656	324,220,983	389,709,611
Total Liabilities	814,561,007	874,487,964	897,673,286
Equity			
Attributable to equity holders of the parent company:			
Capital stock (Note 29)	948,734,898	862,487,439	862,487,439
Additional paid in capital (Note 29)	27,594,539	27,594,539	-
Actuarial remeasurement on retirement plan liabilities (Note 23)	24,875,348	28,429,500	19,417,528
Net cumulative changes in fair values of AFS financial assets (Note 13)	9,013,593	18,707,911	16,783,741
Retained earnings (Note 29):			
Appropriated	17,180,917	17,180,917	17,180,917
Unappropriated	3,321,616,115	1,341,799,972	1,426,422,217
Cost of shares held by a subsidiary (Note 29)	-	-	(36,045,585)
Treasury shares (Note 29)	(7,096)	(7,096)	(7,096)
	4,349,008,314	2,296,193,182	2,306,239,161
Noncontrolling interests	(2,281,966)	139,342,675	146,079,537
Total Equity	4,346,726,348	2,435,535,857	2,452,318,698
TOTAL LIABILITIES AND EQUITY	5,161,287,355	3,310,023,821	3,349,991,984

See accompanying Notes to Consolidated Financial Statements.



MANILA JOCKEY CLUB, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

	December 31, 2013	December 31, 2012 (As restated - Note 3)	January 1, 2012 (As restated - Note 3)
ASSETS			
Current Assets			
Cash and cash equivalents (Note 7)	₱263,755,702	₱274,603,196	₱314,809,179
Receivables (Notes 9 and 28)	233,955,121	373,212,504	282,100,313
Inventories (Note 10)	99,364,673	145,569,216	240,637,469
Other current assets (Note 11)	4,785,666	2,207,366	4,063,892
Total Current Assets	601,861,162	795,592,282	841,610,853
Noncurrent Assets			
Real estate receivables - net of current portion (Note 9)	150,661,281	54,213,526	25,255,572
Investments in associates and joint ventures (Notes 12 and 15)	2,314,472,531	10,000,000	—
Available-for-sale (AFS) financial assets (Note 13)	21,242,951	30,937,269	23,431,259
Property and equipment (Notes 14 and 32)	1,015,436,610	1,189,557,416	1,138,664,177
Investment properties (Notes 12, 15, 17 and 28)	1,023,209,265	1,049,070,541	1,211,516,379
Goodwill (Note 6)	—	75,816,953	75,816,953
Other noncurrent assets (Notes 1, 6 and 16)	34,403,555	104,835,834	33,696,791
Total Noncurrent Assets	4,559,426,193	2,514,431,539	2,508,381,131
TOTAL ASSETS	₱5,161,287,355	₱3,310,023,821	₱3,349,991,984
LIABILITIES AND EQUITY			
Current Liabilities			
Short-term loans and borrowings (Notes 15 and 17)	₱86,437,500	₱70,437,500	₱104,437,500
Accounts payable and other liabilities (Notes 12, 14 and 18)	315,427,564	346,777,794	337,511,713
Deposits for future stock subscription (Note 18)	—	75,100,000	—
Income tax payable (Note 27)	2,821,738	5,008,663	29,149
Current portion of long-term loans and borrowings (Notes 14, 15 and 17)	14,285,714	14,285,714	14,285,714
Due to related parties (Notes 15 and 28)	38,640,000	38,657,310	51,699,599
Subscription payable	42,808,835	—	—
Total Current Liabilities	500,421,351	550,266,981	507,963,675
Noncurrent Liabilities			
Long-term loans and borrowings - net of current portion (Notes 14, 15 and 17)	14,285,715	28,571,429	42,857,143
Accrued retirement benefits (Note 23)	35,061,172	25,354,867	38,250,656
Deferred tax liabilities - net (Note 27)	264,792,769	270,294,687	308,601,812
Total Noncurrent Liabilities	314,139,656	324,220,983	389,709,611
Total Liabilities	814,561,007	874,487,964	897,673,286
Equity			
Attributable to equity holders of the parent company:			
Capital stock (Note 29)	948,734,898	862,487,439	862,487,439
Additional paid in capital (Note 29)	27,594,539	27,594,539	—
Actuarial remeasurement on retirement plan liabilities (Note 23)	24,875,348	28,429,500	19,417,528
Net cumulative changes in fair values of AFS financial assets (Note 13)	9,013,593	18,707,911	16,783,741
Retained earnings (Note 29):			
Appropriated	17,180,917	17,180,917	17,180,917
Unappropriated	3,321,616,115	1,341,799,972	1,426,422,217
Cost of shares held by a subsidiary (Note 29)	—	—	(36,043,585)
Treasury shares (Note 29)	(7,096)	(7,096)	(7,096)
	4,349,008,314	2,296,193,182	2,306,239,161
Noncontrolling interests	(2,281,966)	139,342,675	146,079,537
Total Equity	4,346,726,348	2,435,535,857	2,452,318,698
TOTAL LIABILITIES AND EQUITY	₱5,161,287,355	₱3,310,023,821	₱3,349,991,984

See accompanying Notes to Consolidated Financial Statements.

