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## Manila Jockey Club, Inc. MJC

### PSE Disclosure Form 4-29 - Disbursement of Proceeds and Progress Report *References: Memorandum No. 626 - 2007 dated December 20, 2007 Section 4.4 of the Revised Disclosure Rules*

Annual Report  
Quarterly Report  
Others      Update

#### Subject of the Disclosure

Use of proceeds of Stock Rights Offering (SRO) of Manila Jockey Club, Inc. (the "Corporation") as of July 13, 2015

#### Background/Description of the Disclosure

This pertains to the SRO of the Corporation in the amount of Pesos: Two Hundred Eighty One Million Two Hundred Eighty Seven Thousand Five Hundred Forty Eight and 85/100 (Php 281,287,548.85).

As we have previously disclosed, the Corporation's unpaid balance is Pesos: Forty Two Million Eight Hundred Eight Thousand Eight Hundred Thirty Five and 22/100 (Php 42,808,835.22).

Please be informed that as of July 13, 2015, the said remaining balance has been fully disbursed. Please find attached a copy of the Auditor's Report confirming the full disbursement.

#### Other Relevant Information

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**Filed on behalf by:**

<b>Name</b>	Heather Ezra Annang
<b>Designation</b>	Corporate Compliance & Information Officer

# **RAUL C. ADDATU -CPA**

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July 13, 2015

## **AUDITOR'S REPORT**

### **TO THE PHILIPPINE STOCK EXCHANGE, INC.**

I have conducted an On-Site-Verification of the books of accounts of **MANILA JOCKEY CLUB, INC.** (the "Company") for the period January 1, 2015 to July 13, 2015 and the relevant Check voucher and other supporting documents for the period then ended in relation with the utilization of the cash proceeds appropriated for full payment of subscriptions to 107,360,137 shares of MJC Investment Corporation, resulting from the Company's Stock Rights Offering (SRO). My verification involves performing procedures in accordance with the required procedures under Section 2 of the Guidelines on On-Site-Verification of Financial records relative to Certain Applications filed with the Securities and Exchange Commission (SEC Memorandum Circular No. 6 Series of 2008) and generally accepted auditing standard applicable inclusive of other procedures which I considered necessary in the circumstances.

As indicated on the Company's Prospectus of the SRO on page 22 under the title "USE OF PROCEEDS" the company shall among others pay its subscription to the One Hundred Seven Million Three Hundred Sixty Thousand One Hundred Thirty Seven (107,360,137) shares to MJIC.

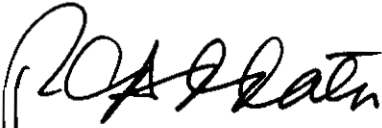
In my on-site-verification, I confirm the following:

On July 7, 2015, the Manila Jockey Club, Inc. (MJC) paid Forty Two Million Eight Hundred Eight Thousand Eight Hundred Thirty Five and 22/100 Pesos (PHP 42,808,835.22) representing its final and full payment to the 107,360,137 share subscription with Manila Jockey Club Investment Corporation (MJIC).

As of this recent on site verification audit, total payments by MJC, Inc. to MJIC is One Hundred Seven Million Three Hundred Sixty Thousand One Hundred Thirty Seven Pesos (PHP107,360,137.00). The previous payments totaling Sixty Four Million Five Hundred Fifty One Thousand Three Hundred One and 78/100 Pesos (P64,551,301.78) were audited by another auditors who confirmed the said payments shown as follows.

January 15, 2013 payment	P10,736,013.70
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	26,840,034.00

I certify that I am not in any manner related to the owners of the company either by affinity or consanguinity and do not have any financial interest thereon.



**RAUL C. ADDATU**

*CPA Certificate No. 62128*

*TIN 118-299-260*

*PTR No. 0558776-C, January 15, 2015, Quezon City*

*BOA PRC Accreditation No. 2748, Valid Until December 31, 2015*

*SEC Accreditation No. 2748, Valid until September 7, 2015*

*BIR Accreditation No. 007-0000250-3-2015, Valid until February 10, 2018*

*CTC No. 16507459, February 12, 2015, Quezon City*