

COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

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

ATTY. LEMUEL M. SANTOS

Contact Person

632-7373

Company's Telephone Number

1	2	3	1
Month	Day	Fiscal Year	

2014 ANNUAL REPORT

1	7	-	A
FORM TYPE			

0	6	2	7
Month	Day	Annual Meeting	

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Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

	Total Amount of Borrowings	
Total No. of Stockholders	Domestic	Foreign

To be accomplished by SEC Personnel concerned

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File Number

LCU

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Document I.D.

Cashier

STAMPS

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13. Aggregate market value of the voting stock held by non-affiliates as of December 31, 2014.

The aggregate market value of the voting stock held by the public as of December 31, 2014 amounts to Php8,337,057,432.65 at the last traded price of Php3.35 per share on December 31, 2014. 427,366,683 shares are held by the public as of December 31, 2014.

PART I - BUSINESS AND GENERAL INFORMATION

ITEM 1. BUSINESS

Description of Business

1) Business Development

- a) The Corporation is a publicly listed company that was incorporated with the Philippine Securities and Exchange Commission ("SEC") on July 15, 1955 as Palawan Consolidated Mining Company Inc. On February 12, 1997, the SEC approved the change in corporate name from Palawan Consolidated Mining Company Inc. to EBECOM Holdings, Inc.. On September 23, 2003, the SEC approved another change in corporate name to ARIES Prime Resources Inc. On June 6, 2009, the corporate name was further changed to MJC Investments Corporation ["MJIC"] [PSE: MJIC].

On 15 August 2012, the Securities and Exchange Commission ("SEC") approved the increase in authorized capital stock of the Company from Four Hundred Million Pesos (Php400,000,000.00) to One Billion Five Million Pesos (Php1,500,000,000.00) and the corresponding amendment to the Corporation's Articles of Incorporation as evidenced by the *Certificate of Filing of Amended Articles of Incorporation* (Amending Article VII thereof) and the *Certificate of Approval of Increase of Capital Stock* dated 15 August 2012 issued by the SEC on even date.

The increase in authorized capital stock was needed to accommodate the entry of new investors and new capital needed by the Corporation to build its first tourism project, i.e., a hotel, entertainment and tourism hub (the "Hotel Project"), to be located in San Lazaro Tourism and Business Park ("SLTBP") in Santa Cruz, Manila. Thus on 24 October 2012, the Board of Directors of the Corporation authorized the Corporation to proceed to negotiate and accept new investments.

On 17 January 2013, the Board of Directors of the Corporation accepted the offer of a group of Hong Kong investors headed by Mr. Teik Seng Cheah, through their Philippine corporations, to subscribe to 450,000,000 shares of the Corporation's common shares with a lock-up period of 2 years. Mr. Cheah Teik Seng is a Hong Kong-based investment banker and sits in the Board of various private equity companies in Hong Kong, China and Malaysia.

The total consideration for the subscription to 450,000,000 common shares of the Corporation is Php450,000,000.00. The Investors paid the whole amount of their respective subscriptions in cash totaling to

Php450,000,000.00 upon the execution of their respective Subscription Agreements.

On June 26, 2013, during the annual stockholders meeting where 94% of the outstanding capital stock were present and/or represented by proxy, the stockholders (including the majority of the minority stockholders) unanimously approved the following:

1. Equity infusion by way of subscription to 450,000,000 primary shares of the Corporation by the group of investors headed by Mr. Teik Seng Cheah (Please note that this refers to the subscription made by the Strategic investors on January 17, 2013);
2. Additional equity infusion by way of subscription to primary shares by the group of investors headed by Mr. Tiek Seng Cheah and other interested stockholders and related parties should the need arises under the Corporation's capital build-up program to have additional funds for the completion of the hotel and entertainment project at the SLTBP.

On 11 July 2013, the Board of Directors of the Corporation accepted the offer of the same group of Strategic Investors headed by Mr. Teik Seng Cheah, through their Philippine corporations, to subscribe to additional 875,000,000 shares of the Corporation's common shares with a lock-up period of 2 years. The total consideration for the subscription to 875,000,000 common shares of the Corporation is Php875,000,000.00.

None of the existing directors and controlling shareholders, and none of the officers or directors of the existing controlling corporate shareholders have invested in the aforesaid 875,000,000 shares issued to the group led by Mr. Teik Seng Cheah.

On 23 September 2013, the Securities and Exchange Commission (SEC) approved the Corporation's increase in authorized capital stock from One Billion Five Hundred Million Pesos (Php1,500,000,000.00) to Five Billion Pesos (Php5,000,000,000.00) and the corresponding amendment to the Corporation's Articles of Incorporation as evidenced by the *Certificate of Filing of Amended Articles of Incorporation* (Amending Article VII thereof) and the *Certificate of Approval of Increase of Capital Stock* dated 23 September 2013 issued by the SEC on even date.

On 3 October 2013, the group of Strategic Investors subscribed to additional 875 Million shares. Additional subscription from non-related parties of 189,513,013 common shares was also made on the same day. All subscriptions made on this day were paid in cash.

As of 31 December 2014 the Corporation has an outstanding capital stock of Php2,500,614,159.00 out of the Php5 billion authorized capital stock. The Manila Jockey Club, Inc. is the single biggest investor of the Corporation owning 24.03% of the shares of stock.

The Corporation is utilizing the equity infusion by its stockholders to build a hotel and entertainment complex on a .75-hectare property in Sta. Cruz, Manila. It is a 20-storey hotel tower which includes an entertainment center and parking spaces for 900 cars. The hotel will have 128 world class internationally-designed rooms and an

entertainment area of approximately 5000 square meters which can accommodate 850 persons. It was designed to include a roof deck with a helipad. The cost of building the hotel and entertainment complex is estimated at Php8 Billion.

The registered office address of the Company is 12th Floor, Strata 100 Building, Emerald Avenue, Ortigas Center, Pasig City.

- b) The Corporation is not involved in any bankruptcy, receivership or similar proceedings.
- c) There are no material reclassification, merger, consolidation, or purchase or sale of significant amount of assets not in the ordinary course of business.

2) **Business of Issuer**

As provided for in its Amended Articles of Incorporation, the Corporation is formed primarily "to acquire by purchase, lease, or otherwise, lands or interest in lands and realty, and to own, hold, improve, develop said land or lands or real estate so acquired, and to build or cause to be built on any lands owned, held, occupied, or acquired, buildings, facilities, and other structures with their appurtenances, for residential, commercial, mixed-use, leisure, gaming, amusement, and entertainment purposes, and to rebuild, enlarge, alter, improve, or remodel any building or other structures now or hereafter erected on any lands or real estate so owned, held, or occupied, and to manage and operate, or otherwise dispose of any lands or real estate or interests in lands or real estates and in buildings and other structures at anytime owned or held by the corporation."

ITEM 2. PROPERTIES

After the transfer of all the assets of the Corporation to SPPC on 06 August 2012 pursuant to the MOA dated 28 July 2008, there are no more properties under the name of the Corporation.

ITEM 3. LEGAL PROCEEDINGS

There are no legal proceedings during involving the Corporation.

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 2014.

PART II - OPERATIONAL AND FINANCIAL INFORMATION

ITEM 5. MARKET FOR ISSUER'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

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

1) Market Information

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

Provided below is a table indicating the quarterly high and low sales price of the common equity of the Corporation from 2013 to 2015.

		<u>2013</u>			
		<u>1st Quarter</u>	<u>2nd Quarter</u>	<u>3rd Quarter</u>	<u>4th Quarter</u>
		Price	Price	Price	Price
HIGH		7.50	6.60	5.80	5.60
LOW		5.69	2.90	2.50	3.25
		<u>2014</u>			
		<u>1st Quarter</u>	<u>2nd Quarter</u>	<u>3rd Quarter</u>	<u>4th Quarter</u>
		Price	Price	Price	Price
HIGH		3.55	4.00	3.50	3.80
LOW		3.08	3.16	3.16	3.16
		<u>2015</u>			
		<u>1st Quarter</u>	<u>2nd Quarter</u>	<u>3rd Quarter</u>	<u>4th Quarter</u>
		Price	Price	Price	Price
HIGH		3.98	--	--	--
LOW		3.00	--	--	--

The price of the shares is 3.35 as of December 31, 2014.

2) Holders

**Top Twenty Stockholders
As of December 31, 2014**

	<u>Name</u>	<u>No. of Shares</u>	<u>%</u>	<u>Title of Class</u>
1.	MANILA JOCKEY CLUB, INC.	600,800,000	24.03%	Common
2.	GRAND PROSPERITY HOTELS AND LEISURE CORPORATION	126,513,013	5.06%	Common
3.	GRAND STALLION HOTELS AND AMUSEMENT, INC.	126,500,000	5.06%	Common
4.	ORCHARDSTAR HOLDINGS, INC.	125,573,000	5.02%	Common
5.	PURPLE CASSADY HOLDINGS, INC.	125,572,000	5.02%	Common

6. FLYING HERON HOLDINGS, INC.	125,571,000	5.02%	Common
7. CHERRYGROVE HOLDINGS, INC.	125,570,000	5.02%	Common
8. EAST BONHAM HOLDINGS, INC.	125,570,000	5.02%	Common
9. BELLTOWER LAKES HOLDINGS, INC.	125,570,000	5.02%	Common
10. BRANFORD RIDGE HOLDINGS, INC.	125,569,000	5.02%	Common
11. PCD NOMINEE CORPORATION (FILIPINO)	104,396,388	4.17%	Common
12. ONE WISTERIA LOOP HOLDINGS, INC	63,892,500	2.55%	Common
13. MULBERRY ORCHID HOLDINGS, INC.	61,285,000	2.14%	Common
14. FAIRBROOKS HOLDINGS, INC.	53,471,250	2.14%	Common
15. PEPPERBERRY VISTA HOLDINGS, INC.	53,471,250	2.14%	Common
16. MONTBRECIA PLACE HOLDINGS, INC	53,471,250	2.14%	Common
17. EVERDEEN SANDS HOLDINGS, INC.	53,471,250	2.14%	Common
18. BELGRAVE SQUARE HOLDINGS, INC.	53,471,250	2.14%	Common
19. SAVILE ROW HOLDINGS, INC.	53,471,250	2.14%	Common
20. ALFONSO R. REYNO JR.	14,582,704	0.58%	Common

There were Four Hundred Forty One (441) holders of the common equity of the Corporation as of December 31, 2014. The Corporation has no other class of shares.

3) Dividends

No cash dividends were declared for the two (2) most recent fiscal years. The lack of sufficient retained earnings limits the ability of the Corporation to declare and pay dividends.

4) Recent Sales of Unregistered Securities or Exempt Securities, Including Recent Issuance of Securities Constituting an Exempt Transaction

There are no new sales of unregistered or exempt securities during the two (2) most recent fiscal years.

B. Description of Registrant's Securities

1) As of December 31, 2013, the authorized capital stock of the Corporation is Five Billion Pesos (P5,000,000,000.00) divided into Five Billion (5,000,000,000,000) common shares with par value of One Peso (P1.00) each.

2) Article XVIII of the By-laws of the Corporation provides that "at all corporate meetings, each stockholder, either in person or by proxy, shall be entitled to as many votes as he owns shares of stock."

3) Debt Securities

None.

- 4) Stock Options
None.
- 5) Securities Subject to Redemption or Call
None.
- 6) Warrants
None.
- 7) Market Information for Securities Other Than Common Equity
None.
- 8) Other Securities
None.

ITEM 6. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

A. Financial condition and results of operations for the last three (3) fiscal years:

	2014	2013	2012
Assets	2,492,588,611	2,390,239,507	807,183,600
Liabilities	209,906,893	83,338,756	688,900,630
Capital	2,282,681,718	2,306,900,751	118,282,970
Income	10,178,114	10,917,012	29,913,188
Cost and Expenses	34,397,147	42,834,180	40,011,750
Net Income (Loss)	(24,219,033)	(31,917,168)	(10,098,562)
Deficit at Beginning of Year	(88,164,854)	(47,938,131)	(37,364,193)
Deficit at End of Year	(112,383,887)	(88,164,854)	(47,938,131)
Earnings (Loss) per share	(0.010)	(0.020)	(0.042)
Cash flows from Operating Activities	(44,367,524)	(118,733,740)	(98,918,332)
Cash Flows from Investing Activities	(879,118,024)	(220,323,554)	2,143,649
Cash Flows from Financing Activities	-	1,544,634,949	86,013,825
Net Increase (Decrease) in Cash	(923,485,548)	1,205,577,655	(10,760,858)
Cash at Beginning of Year	1,214,469,681	8,892,026	19,652,884
Cash at End of Year	290,984,133	1,214,469,681	8,892,026

*Cost and expenses inclusive of provision for income taxes.

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In 2014, total assets amounted to ₱2,492.59 Million compared to ₱2,390.24 Million in 2013. There was an increase of ₱102.35 Million or 4.28% increase in assets in 2014 such as advances to contractors, input value added tax, and property and equipment. Total assets in 2012 amounted to ₱807.18 Million.

Cash and cash equivalents balance as of December 31, 2014 decreased to ₱290.98 Million as compared to the balance of ₱1,214.47 Million on December 31, 2013. The decrease of ₱923.49 Million or 76.04% in 2014 is primarily due to the capital expenditures attributed to

the construction of the hotel entertainment complex. The cash balance as of December 31, 2012, is ₱8.89 Million.

There is no Held for Trading Investments on December 31, 2014, 2013 and 2012.

The advances to contractors as of December 31, 2014 increased to ₱145.69 Million from ₱108.32 Million in 2013, with an increase of ₱37.37 Million or 34.50%. The increase pertains mainly to the capital outlay for the development project in Manila.

Other current assets as of December 31, 2014 increased to ₱194.39 from ₱103.73 Million as of December 31, 2013, showing an increase of ₱90.66 Million or 87.40%. The significant increases are due to the Input Vat recognized on various project costs and pre-payments. Other current assets as of December 31, 2012 were ₱74.13 Million.

Property and equipment as of December 31, 2014 increased to ₱1,733.11 from ₱841.90 Million in 2013 showing an increase of ₱891.21 Million or 105.86%. The increase is due to various project costs for the ongoing construction of the hotel-entertainment complex in Sta. Cruz, Manila. The increase of ₱600.80 Million in 2012 is mainly due to the property received in consideration for the subscription of MJCI to the Company's common shares (see Note 16).

In 2014, total liabilities amounted to ₱209.91 Million compared to ₱83.34 Million in 2013. There is an increase of ₱126.57 Million or 151.87%. The increase is due to the accrual of expenses mainly to the unbilled construction costs incurred for the development project and retention monies. Increase in accounts payable pertains to unclaimed check payments by the contractors and suppliers. Total liabilities in 2012 for the amount of ₱688.90 Million, is mainly due to the deposit for future stock subscription and accrual of expenses.

For the years ended December 31, 2014 and 2013, there are no "held for trading investments". The Company has no revenues yet from its operations as the construction of the hotel-entertainment complex is still in progress. It has earned interest income from its time deposits and interest from advances to an affiliate (see Notes 11 & 13). In 2012 the revenue was primarily due to the unrealized gain on fair value changes of held for trading investments.

Cost and expenses inclusive of provision for income/final taxes during 2014 amounted to ₱34.40 Million reflecting a decrease of ₱8.43 Million compared to the amount in 2013 of ₱42.83 Million. Costs and expenses for the current year with high percentage decrease on salaries & wages, professional fees, filing and listing fees, meetings and conferences and transportation and travel. Costs and expenses in 2012 amounted to ₱40.01 Million.

The net loss for the current year amounted to ₱24.22 Million with a decrease of ₱7.7 Million compared to the net loss of ₱31.92 Million incurred from the previous year. The net loss for 2012 amounted to ₱10.10 Million.

The following are the comparative key performance indicators of the Company and the manner of its computation as of the year ended December 31, 2014, 2013 and 2012:

Indicators	Manner of Computation	As of the Period Ended		
		December 31, 2014	December 31, 2013	December 31, 2012
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	3.55:1	18.50:1	0.29:1
Debt Equity Ratio	$\frac{\text{Total Liabilities}}{\text{Total Equities}}$	0.09:1	0.04:1	5.82 : 1
Asset Liability Ratio	$\frac{\text{Total Assets}}{\text{Total Liabilities}}$	11.87:1	28.68:1	1.17 : 1
Return on Assets	$\frac{\text{Net Income}}{\text{Total Assets}}$	-97.00%	-1.34%	-1.25%
Basic Earnings Per Share	$\frac{\text{Net Income}}{\text{Outstanding Common Shares}}$	(P0.010)	(P0.020)	(P0.042)

Current ratio is regarded as a measure of the Company's liquidity or its ability to meet maturing obligations. As of December 31, 2014 current ratio has decreased to 3.55 from 18.50 as of December 31, 2013. As such, the Company has ₱3.55 current assets to support a ₱1.00 current liability. Current ratio for 2012 is 0.29.

The debt to equity ratio measures the riskiness of the Company's capital structure in terms of relationship between the funds supplied by the creditors (debt) and investors (equity). As of December 31, 2014 the debt to equity ratio has slightly changed to 0.09 from 0.04 as of December 31, 2013. Debt Equity Ratio for 2011 is 5.82.

The asset-liability ratio exhibits the relationship of the total assets of the company with its total liabilities. As of December 31, 2014, the ratio decreased to 11.87 from 28.68 as of December 31, 2013. This indicates that for every ₱1.00 of liability, the company has ₱11.87 of its assets. Asset liability ratio for 2012 is 1.17.

The return on assets indicates the percentage of how profitable a company's assets are in generating revenue. This allows the company to see how much the income is per peso of its asset. This aspect is not yet operative in the company. As of December 31, 2014, the ratio changed to (0.97%) from (1.34%) in 2013. Return on assets ratio for 2012 is (1.25%).

As of December 31, 2014, the Company's loss per share is (₱0.010) from (₱0.020) as of the same period in 2013. In 2012, the loss per share is (₱0.042).

There are no known trends, demands, commitments, events or uncertainties that will have a material impact on liquidity.

There are no events that will trigger contingent financial obligation.

There are substantial commitments on capital expenditures. The construction of the Hotel-Entertainment Complex is in progress.

There are no material-off balance sheet transactions, arrangements, obligations and other relationships of the Company with unconsolidated entities or other persons created during the reporting period.

There are no known trends, events, or uncertainties which are reasonably expected to have a favorable or unfavorable impact from continuing operations.

Item 7. FINANCIAL STATEMENTS

Refer to the attached audited financial statements for the period ended December 31, 2014 with Schedules A to K with Schedule of Retained Earnings Available for Dividend Declaration.

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 ISSUER AS OF DECEMBER 31, 2014.

<u>Position</u>	<u>Name</u>	<u>Citizenship</u>	<u>Age</u>	<u>Term of Office</u>	<u>Period Served</u>
Chairman, CEO & President	Alfonso R. Reyno, Jr.	Filipino	70	6	2009-2015
Vice Chairman	Teik Seng Cheah	Malaysian	56	1	2014-2015
Director & Treasurer	Jose Alvaro D. Rubio	Filipino	—	1	2014-2015
Director & Vice President	Alfonso Victorio G. Reyno III	Filipino	44	6	2009-2015
Director & Assistant Corporate Secretary	Gabriel A. Dee	Filipino	50	2	2013-2015
Director (<i>Independent</i>)	Victor P. Lazatin	Filipino	67	6	2009-2015
Director (<i>Independent</i>)	Laurito E. Serrano	Filipino	—	1	2014-2015
Director	Bernadette V. Quiroz	Filipino	—	1	2014-2015
Director	Cherrylyn G. Prado-Caoile	Filipino	40	2	2013-2015
Director	John Anthony B. Espiritu	Filipino	51	3	2012-2015
Director	Dennis Ryan C. Uy	Filipino	—	1	2014-2015
Corporate Secretary & General Counsel	Ferdinand A. Domingo	Filipino	63	1	2014-2015
Corporate Information & Compliance Officer	Lemuel M. Santos	Filipino	63	1	2014-2015
Chief Finance Officer	Rodolfo B. Reyno, Jr.	Filipino	66	6	2009-2015

Registrant is not aware of any events, other than those discussed under the item on Involvement in Certain Legal Proceedings, that occurred during the past five (5) years that are material to an evaluation of the ability and integrity of any directors, executive officers, promoter or control person of the registrant.

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 CEO, 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). He resides at No. 4 Pili Road, South Forbes Park, Makati City.

TEIK SENG CHEAH

Malaysian, was born in December 9, 1953 at Pulau Pinang. He graduated from the University of Manchester in the United Kingdom and is a Fellow of Chartered Accountants in England and Wales. He is the founding and managing partner of Aktis Singapore, an independent director of Malayan Banking Berhad, providing supervisory oversight to May Bank Investment Bank and Maybank Venture, of which he is the Chairman. He began in the civil service in the Ministry of Finance in Malaysia and has since worked in Kuala Lumpur, Singapore, London and Hong Kong with various commercial and investment banks. He worked as Managing Director of Paribas and BNP Paribas in Hong Kong. Over the past 14 years, Mr. Cheah has been involved in advisory as well as origination and distribution of capital market transactions in various Asian markets, having held senior management positions at the most prestigious investment banks including UBS Hong Kong and Singapore, Goldman Sachs Hong Kong, Merrill Lynch Hong Kong and Chase Manhattan Bank.

JOSE ALVARO D. RUBIO

Filipino. Mr. Rubio was Senior Vice President at Philippine National Bank ("PNB") and has over 35 years of banking industry experience, including various positions in international banking, remittance, budgeting, corporate planning, controllership, systems design/improvement, branch banking, audit and lending operations including the head of the corporate banking group at PNB, overseeing the financing activities for major corporate accounts in areas including real estate, construction, telecommunications, power and energy, manufacturing, hotels, tourism and services. He was a former member and Director of the Bank Administration Institute of the Philippines, an association of local and foreign banks. Mr. Rubio has a Bachelor of Science in Business Administration in Accounting from the University of the East in Manila (cum laude).

ALFONSO VICTORIO G. REYNO III

Filipino, was born on March 7, 1970 and a lawyer by profession. He is affiliated with and occupies the following positions in various institutions in the last five (5) years, viz: President and COO, Manila Jockey Club, Inc., President, Arco Ventures, Inc. (1995 to Present), Director, Arco Management & Development Corporation, Bonaventure Development Corporation, Arco Equities, Inc., Junior Associate, ACCRA Law Offices (1997-1999), Junior Partner, Reyno Tiu Domingo & Santos Law Offices (1999 to present). He is currently a Director of the Philippine Bar Association.

GABRIEL A. DEE

Filipino, was born on July 5, 1964. He graduated from the University of the Philippines in 1984 with a degree of Bachelor of Arts major in History and finished his Bachelor of Laws in the same school in 1988. He finished his MBA Units in Ateneo De Manila Graduate School of Business in 1992. He is affiliated with and occupies the following positions in various institutions in the last five (5) years, viz: Senior Partner, Picazo Buyco Tan Fider & Santos Law Offices (2006 to present), Junior Partner, Picazo Buyco Tan Fider & Santos Law Offices (1994 to 2006), Senior Associate, Bautista Picazo Buyco Tan & Fider Law Offices (1992 to 1994), Junior Associate, Bautista Picazo Buyco Tan & Fider Law Offices (1988 to 1992) and Research Assistant, University of the Philippines, College of Law (1998).

VICTOR P. LAZATIN

Filipino and was born on August 16, 1947. He graduated from University of the Philippines with a degree of AB Economics in 1967 and finished his Bachelor of Laws degree in the same school in 1971, Cum Laude. Obtained a Masters of Law from University of

Michigan in 1974. He resides at 237 West Batangas St., Ayala Alabang, Muntinlupa City. In the last five (5) years or more, he is affiliated with and occupied the following positions in various institutions, viz: Director, ACCRA Investment Corporation (1980-2008), Corporate Secretary/Director, Wide Wide World Express (1995-2008), Corporate Secretary, Oribanex Holdings (1996-2008), Chairman, Timog Silangan Development Corp. (1976-2008), President, Devinelle Provident lands, Inc. (1995-2008), President, Banana d' Or (2001-2008), President, Brodhas Realty Inc. (2000-2008), Senior Partner, Angara Abello Concepcion Regala & Cruz Law Offices (2002 to present). He was elected as Independent Director of MIC on February 6, 2009.

LAURITO E. SERRANO

Filipino. He is a Certified Public Accountant with a Master of Business Administration degree from the Harvard Graduate School of Business. He currently serves as independent director and Chairman of the Audit and Risk Management Committee of Atlas Consolidated Mining and Development Corporation. He is also a director of The Philippine Veterans Bank and a member of its Corporate Governance and Audit Committees; an independent director of the APC Group, Inc.; and a director of MRT Development Corporation, among others. Mr. Serrano is also a former partner of the Corporate Finance Consulting Group of SGV & Co.

BERNADETTE V. QUIROZ

Filipino. Ms. Quiroz obtained her *Juris Doctor* (J.D.) from the Ateneo de Manila University in 2007. Upon admission to the Philippine Bar in 2008, she worked for Baniqued & Baniqued, Attorneys-at-Law until 2013. She has been a Certified Public Accountant since 2002, receiving her degree in Bachelor of Science in Accountancy from the University of Santo Tomas in the same year, and has worked as auditor for SGV & Co. shortly before attending law school.

CHERRYLYN G. PRADO-CAOILE

Filipino, was born on November 10, 1974. She graduated from De La Salle University in 1994 with a degree of Bachelor of Science in Commerce major in Legal Management. She finished her Juris Doctor at the Ateneo de Manila College of Law in 1998. She is a Junior Partner in Picazo Buyco Tan Fider & Santos Law Offices (2009 to present). She was an Assistant Professor at the De La Salle University – College of Business and Economics from 2003 to 2006.

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 his master's degree in Business Administration in May 1990. He occupied and is currently holding the following positions 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.

DENNIS RYAN C. UY

Filipino. Mr. Uy is an experienced industrial engineer who obtained his bachelor's degree from the Mapua Institute of Technology in 1999. The last fourteen years of his career was spent in the areas of systems improvement and automation, investment planning, asset management, and cost engineering across various multinational firms. He holds a Master of Business Administration degree from the Ateneo de Manila University.

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); Corporate Secretary and General Counsel, Manila Jockey Club, Inc. (up to present); Corporate Secretary, MJC Investments Corporation (up to present); President, Aries Prime Resources, Inc., (July 10, 2003 to 2009); Director, CICI General Insurance Corporation (May 2001 to Present); 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.

LEMUEL M. SANTOS

Filipino, was born on April 3, 1951. He graduated from the University of the Philippines in 1973 with a degree of Bachelor of Arts in 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: Managing Partner, Reyno, Tiu, Domingo & Santos Law Offices (1991 up to present); Assistant Corporate Secretary, Manila Jockey Club, Inc. (up to present); Corporate Information and Compliance Officer, MJC Investments Corporation (up to present), Director, Asian Gem's Tourism Foundation, Inc. (up to present); Director, Happychow Foods Corp. (up to present); Corporate Secretary, Cordym Tours & Travel, Inc. (up to present); Corporate Secretary, Happychow Foods Corp. He resides at 84 D. Tuason Street, B.F. Homes, Parañaque, 1718 Metro Manila.

RODOLFO B. REYNO, JR.

Filipino and was born on October 17, 1948. A Certified Public Accountant, held the following positions in Maynilad Water Services Inc., as follows: CFO/Treasurer, Head of Administration and Finance, Head of Logistics, Head of Internal Audits and Corporate Governance Office and Comptroller. Worked with Manila Electric Company as an Internal Auditor, Head of Treasury Operations, and Head of various departments of Meralco Industrial Engineering Services Corporation (MIESCOR). Likewise, Director and Corporate Secretary of the different subsidiaries of MIESCOR. Presently, as consultant of Manila Jockey Club, Inc. (2008 to present). This is his sixth year to serve as Chief Finance Officer of MIC.

External Audit Fees and Audit Related Fees

The Corporation expects to pay its external auditor, Sycip Gorres Velayo and Co., an aggregate amount of ₱350,000.00 as professional fees for the audit of its annual financial statements for the year ended December 31, 2014. 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 2013 Financial Statements, a total amount of ₱350,000.00 was paid to the external auditor.

Significant Employees

The Corporation has no other employees aside from the corporate officers. Hence, there are no other persons, executive or otherwise, who are expected to make a significant contribution to the business of the Corporation.

Family Relationship

Alfonso V.G. Reyno III is the son of Alfonso R. Reyno, Jr..

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

Information as to the aggregate compensation paid or accrued during the last two years and estimated to be paid in the ensuing year to the Company's Chief Executive Officer (CEO), Vice President and Chief Finance Officer is presented below. Also included in the tabular presentation is the compensation paid to or accrued for other officers. The stated annual salary includes the mandatory thirteenth (13th) month pay.

Summary Compensation Table (2013) in thousand Php

<u>Principal Position</u>	<u>Year</u>	<u>Salary (P)</u>	<u>Bonus (P)</u>	<u>Other Annual Compensation</u>
President/CEO	2013	3,250	-0-	-0-
Vice President	2013	2,600	-0-	-0-
Chief Finance Officer	2013	1,240	-0-	-0-
All Other Officers	2013	4,550	-0-	-0-

Summary Compensation Table (2014) in thousand Php

<u>Principal Position</u>	<u>Year</u>	<u>Salary (P)</u>	<u>Bonus (P)</u>	<u>Other Annual Compensation</u>
Chairman/President	2014	3,250	-0-	-0-
Vice President	2014	2,600	-0-	-0-
Chief Finance Officer	2014	1,820	-0-	-0-
All Other Officers	2014	6,947	-0-	-0-

Estimated Compensation Table (2015) in thousand Php

<u>Principal Position</u>	<u>Year</u>	<u>Salary (P)</u>	<u>Bonus (P)</u>	<u>Other Annual Compensation</u>
Chairman/President	2015	5,299	-0-	-0-
Vice President	2015	4,239	-0-	-0-

Chief Finance Officer	2015	2,968	-0-	-0-
All Other Officers	2015	11,276	-0-	-0-

All directors are entitled to per diem of ₱10,000.00 to ₱15,000.00 for their attendance at each meeting of the Board. Likewise, they are entitled to reimbursements of transportation, communication, and representation expenses in the amount of ₱3,000.00 for their attendance at every Board Meeting. The directors' fees amounted to ₱707,000; ₱843,500 and ₱1,045,000 in 2014, 2013 and 2012 respectively.

The Corporation has no standard arrangement with regard to the remuneration of its existing directors and officers aside from the compensation received as herein disclosed and stated.

ITEM 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

A. Stockholders Owning at Least 5% of the Outstanding Capital Stock as of December 31, 2014.

<u>Title of Class</u>	<u>Name, Address of Record Owner and Relationship with Issuer</u>	<u>Name of Beneficial Owner and Relationship with Record Owner</u>	<u>Citizenship</u>	<u>Number of Shares Held</u>	<u>Percent Of class</u>
Common	Manila Jockey Club, Inc. 14/F Strata 100 Bldg. F. Ortigas Jr. Road, Ortigas Center, Pasig City	N.A.	Filipino	600,800,000	24.03%
Common	Grand Prosperity Hotels and Leisure Corporation 19th Floor, LV Locsin Building, 6752 Ayala Avenue corner Makati Avenue Makati City	N.A.	Filipino	126,513,013	5.06%
Common	Grand Stallion Hotels and Amusement, Inc. 5th Floor, Builder's Center Building 170 Salcedo Street, Legaspi Village, Makati City	N.A.	Filipino	126,500,000	5.06%
Common	Orchardstar Holdings, Inc. 17/F Liberty Center, 104 HV Dela Costa Street, Salcedo Village, Makati City	N.A.	Filipino	125,573,000	5.02%
Common	Purple Cassidy Holdings, Inc. 17/F Liberty Center, 104 HV Dela Costa Street, Salcedo Village, Makati City	N.A.	Filipino	125,572,000	5.02%
Common	Flying Heron Holdings, Inc. 17/F Liberty Center, 104 HV Dela Costa Street, Salcedo Village, Makati City	N.A.	Filipino	125,571,000	5.02%

Common	Cherrygrove Holdings, Inc. 17/F Liberty Center, 104 HV Dela Costa Street, Salcedo Village, Makati City	N.A.	Filipino	125,570,000	5.02%
Common	East Bonham Holdings, Inc. 17/F Liberty Center, 104 HV Dela Costa Street, Salcedo Village, Makati City	N.A.	Filipino	125,570,000	5.02%
Common	Belltower Lakes Holdings, Inc. 17/F Liberty Center, 104 HV Dela Costa Street, Salcedo Village, Makati City	N.A.	Filipino	125,570,000	5.02%
Common	Branford Ridge Holdings, Inc. 17/F Liberty Center, 104 HV Dela Costa Street, Salcedo Village, Makati City	N.A.	Filipino	125,569,000	5.02%

**The authority to direct the voting of the shares held by this corporation is lodged with its Board of Directors which appoints the proxy. The particular proxy will, however, be known only at the time that the appropriate proxy instrument is submitted.*

B. Security Ownership of Directors and Management as of December 31, 2014.

<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.	14,182,704	Filipino	0.58%
Common	TEIK SENG CHEAH	Qualifying Share	Malaysia	0.00%
Common	JOSE ALVARO D. RUBIO	Qualifying Share	Filipino	0.00%
Common	ALFONSO V.G. REYNO III	Qualifying Share	Filipino	0.00%
Common	JOHN ANTHONY B. ESPIRITU	Qualifying Share	Filipino	0.00%
Common	GABRIEL A. DEE	Qualifying Share	Filipino	0.00%
Common	BERNADETTE V. QUIROZ	Qualifying Share	Filipino	0.00%
Common	DENNIS RYAN C. UY	Qualifying Share	Filipino	0.00%
Common	VICTOR P. LAZATIN	Qualifying Share	Filipino	0.00%
Common	LAURITO E. SERRANO	Qualifying Share	Filipino	0.00%
Common	CHERRYLYN G. PRADO-CAOILE	Qualifying Share	Filipino	0.00%
Common	FERDINAND A. DOMINGO	120,011	Filipino	0.00%
Common	All Officers and Directors	14,302,725		0.58%

C. The Corporation is not aware of any voting trust or similar agreement involving persons who hold more than 5% of the Corporation's securities.

D. There are no arrangements known to the Corporation which may result in a change in its control.

Item 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Parties are considered to be related if one party has the ability, directly, or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In the normal course of business, the Company has transactions and account balances with related parties as follows:

Entity	Relationship	Nature	2014		2013		Terms	Condition	
			Amount	Outstanding Receivable (Payable) Balance	Amount	Outstanding Receivable (Payable) Balance			
Sierra Prime Properties Corporation	Affiliate	Cash advances ^(a)	P-	5,000,000	5,000,000	5,000,000	Interest bearing	Unsecured, unguaranteed	
		Transfer of assets and liabilities (see Note 16)		108,389,153	-	108,389,153	Non-interest bearing	Unsecured, unguaranteed	
		Interest on Cash Advances ^(a)		300,000	600,000	300,000	300,000	Non-interest bearing	Unsecured, unguaranteed
		Other Advances	P-	95,240	95,240	95,240	95,240	Non-interest bearing	Unsecured, unguaranteed
Manila Jockey Club Inc. (MJCI)	Stockholder	Other Advances		701,640	701,640	-	-	Non-interest bearing	Unsecured, unguaranteed
		Cash Advances (See Note 10)		1,834,628	(2,779,799)	(927,861)	(945,171)	Non-interest bearing	Unsecured, unguaranteed
		Collection of subscription receivable (see Note 14)	P-	42,808,835	10,736,014	42,808,835		Non-interest bearing	Unsecured, unguaranteed
MJC Forex Corporation (MFC)	Affiliate	Dollar purchases		10,118,008	-	23,996,707	-	On demand Non-Interest bearing	Unsecured, no impairment

- a. In 2011, the Company extended an interest-bearing advances amounting to P5,000,000 to SPPC for a period of one year with interest rate of 6% per annum. Interest income recognized in 2014, 2013 and 2012 amounted to P300,000, P300,000 and P175,000 respectively (see Notes 11 and 13). Noninterest-bearing receivable from SPPC amounted to P108,214,153 and P175,000 respectively, pertain to the transfer of a group of assets and liabilities as part of the MOA signed July 24, 2008 in 2012 (see Note 16).

- b. The company purchases dollars for payment to international service providers of design consultancy related to the development project in Manila.

PART IV. CORPORATE GOVERNANCE

Item 13.

Refer to the attached Annual Corporate Governance Report for the period ended December 31, 2014.

PART V - EXHIBITS AND SCHEDULES

Item 14. Exhibits and Reports on SEC Form 17-C

A. EXHIBITS

1. Audited Financial Statements and Schedules for 2014 as Annex "A"
2. Annual Corporate Governance Report for 2014 as Annex "B"

B. REPORT ON SEC FORM 17-C

<u>Date of Report</u>	<u>Item Reported</u>	<u>Matters Reported</u>						
April 07, 2014	Item No. 6	<p>Please be informed that at the regular meeting of the Board of Directors of MJC Investments Corporation ("MJIC") held on 03 April 2014, the following matters were unanimously approved:</p> <ol style="list-style-type: none"> 1. The Annual Stockholders' Meeting of MJIC shall be held on June 27, 2014. 2. The stockholders of record as of May 29, 2014 are entitled to attend and vote in said meeting. 3. The 2013 Audited Financial Statement prepared by its external auditor, Sycip Gorres Velayo and Co. <p>The Board appointed the following members of the Board:</p> <ol style="list-style-type: none"> 1. Bernadette V. Quiroz vice Ferdinand A. Domingo, who resigned 2. Jose A. Rubio vice Gabriel A. Dee, who resigned 3. Dennis Uy vice Cherrylyn G. Prado-Caoile, who resigned 4. Laurito E. Serrano vice Felix R. Ang (Independent Director), who resigned <p>The Board further appointed the following officers:</p> <table border="0" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;"><u>Name</u></th> <th style="text-align: left;"><u>POSITION</u></th> </tr> </thead> <tbody> <tr> <td>BERNADETTE V. QUIROZ (vice Mariza Santos-Tan)</td> <td>Vice Chairman of the Board</td> </tr> <tr> <td>ANGELICA VEGA</td> <td>Financial Comptroller</td> </tr> </tbody> </table>	<u>Name</u>	<u>POSITION</u>	BERNADETTE V. QUIROZ (vice Mariza Santos-Tan)	Vice Chairman of the Board	ANGELICA VEGA	Financial Comptroller
<u>Name</u>	<u>POSITION</u>							
BERNADETTE V. QUIROZ (vice Mariza Santos-Tan)	Vice Chairman of the Board							
ANGELICA VEGA	Financial Comptroller							

FERDINAND A. DOMINGO
(vice Lemuel M. Santos)

Corporate Secretary

LEMUEL M. SANTOS
(vice Chrizzellie K. Almendral)

Corporate Information Officer
& Compliance Officer

June 27, 2014
Item No. 6

Please be informed that at the annual meeting of the stockholders of MJC Investments Corporation ("MIC") that just concluded, the stockholders elected the following as members of the Board of Directors for the ensuing year:

ALFONSO R. REYNO, JR.
TEIK SENG CHEAH
ALFONSO VICTORIO G. REYNO III
BERNADETTE V. QUIROZ
GABRIEL A. DEE
JOHN ANTHONY B. ESPIRITU
CHERRYLYN G. PRADO-CAOILE
DENNIS RYAN C. UY
JOSE ALVARO D. RUBIO
VICTOR P. LAZATIN
LAURITO E. SERRANO

Atty. Lazatin and Mr. Serrano were elected as 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>Name</u>	<u>POSITION</u>
ALFONSO R. REYNO, JR.	Chairman of the Board/ CEO/ President
TEIK SENG CHEAH	Vice Chairman of the Board
JOSE ALVARO D. RUBIO	Treasurer
ALFONSO VICTORIO G. REYNO III	Vice-President
FERDINAND A. DOMINGO	General Counsel/ Corporate Secretary
GABRIEL A. DEE	Asst. Corporate Secretary
RODOLFO B. REYNO, JR.	Chief Finance Officer
ANGELICA T. VEGA	Financial Comptroller
LEMUEL M. SANTOS	Corporate Information Officer/ Compliance Officer

Further, the Board of Directors organized the following committees:

Executive Committee

ALFONSO R. REYNO, JR.	Chairman
TEIK SENG CHEAH	Vice Chairman
BERNADETTE V. QUIROZ	Member
ALFONSO VICTORIO G. REYNO III	Member
LAURITO E. SERRANO	Member

Nomination Committee

GABRIEL A. DEE	Chairman
BERNADETTE V. QUIROZ	Member
ALFONSO VICTORIO G. REYNO III	Member

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 : **MJC INVESTMENTS CORPORATION**
Date : 15 APR 2015
By:


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


ALFONSO VICTORIO G. REYNO III
Vice-President


RODOLFO B. REYNO, JR.
Chief Finance Officer

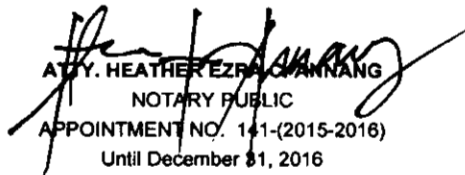

ROSARINA C. DIZON
Chief Accounting Officer


FERDINAND A. DOMINGO
Corporate Secretary

SUBSCRIBED AND SWORN TO before me this 15 APR 2015
at Pasig City, affiants exhibiting to me their ID Nos., as follows:

<u>Names</u>	<u>ID Nos.</u>	<u>Date/Place Issued</u>
Alfonso R. Reyno, Jr.	TIN No. 114-555-166	Manila, Philippines
Alfonso Victorio G. Reyno III	TIN No. 903-359-248	Manila, Philippines
Ferdinand A. Domingo	TIN No. 145-006-236	Manila, Philippines
Rodolfo B. Reyno, Jr.	TIN No. 100-752-248	Manila, Philippines
Rosarina C. Dizon	TIN No. 118-335-202	Manila, Philippines

Doc. No. 02;
Page No. 02;
Book No. I;
Series of 2015.


ATTY. HEATHER EZRA CANNANG
NOTARY PUBLIC
APPOINTMENT NO. 141-(2015-2016)
Until December 31, 2016
PTR No. 382022 / Jan. 07, 2015 – Pasig City
IBP No. 984773 / Jan. 07, 2015 – Cagayan
CITY OF PASIG
Roll of Attorney No. 54476