

COVER SHEET

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S.E.C. Registration Number

M	J	C		I	N	V	E	S	T	M	E	N	T	S		C	O	R	P	O	R	A	T	I	O	N		
D	O	I	N	G		B	U	S	I	N	E	S	S		U	N	D	E	R		T	H	E		N	A	M	E
A	N	D		S	T	Y	L	E		O	F		W	I	N	F	O	R	D		L	E	I	S	U	R	E	
A	N	D		E	N	T	E	R	T	A	I	N	M	E	N	T		C	O	M	P	L	E	X		A	N	D
W	I	N	F	O	R	D		H	O	T	E	L		A	N	D		C	A	S	I	N	O					

(Company's Full Name)

W	I	N	F	O	R	D		H	O	T	E	L		A	N	D		C	A	S	I	N	O	,		M	J	C
D	R	I	V	E	,	S	T	A	.		C	R	U	Z	,		M	A	N	I	L	A						

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

ATTY. LEMUEL M. SANTOS

Contact Person

632-7373

Company's Telephone Number

12

Month

31

Day

Fiscal Year

2017 ANNUAL REPORT

17 - A

FORM TYPE

06

Month

29

Day

Annual Meeting

 Secondary License Type, If Applicable

Dept. Requiring this Doc.

 Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. Use black ink for scanning purposes

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 31 December 2017
 2. SEC Identification Number 10020 3. BIR Tax Identification No. 000-596-509
 4. Exact name of issuer as specified in its charter MJC INVESTMENTS CORPORATION
DOING BUSINESS UNDER THE NAME AND STYLE OF WINFORD LEISURE
AND ENTERTAINMENT COMPLEX AND WINFORD HOTEL AND CASINO
 5. Philippines 6. _____
Province, Country or other jurisdiction of Industry Classification Code
incorporation or organization
 7. Winford Hotel and Casino _____
MJC Drive, Sta. Cruz, Manila 1014
Address of principal office Postal Code
 8. (02) 632-7373
Issuer's telephone number, including area code
 9. MJC INVESTMENTS CORPORATION
Former name, former address, and former fiscal year, if changed since last report.
 10. Securities registered pursuant to the SRC
- | | |
|----------------------------|---|
| <u>Title of Each Class</u> | <u>Number of Shares of Common Stock Outstanding</u> |
| Common | 3,174,405,821 |

11. Are any or all of these securities listed on a Stock Exchange.

Yes [☒] No [☐]

If yes, state the name of such stock exchange and the classes of securities listed therein:

PHILIPPINE STOCK EXCHANGE

Common Stock

12. Required Reports

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17.1 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of The Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports);

Yes [☒] No [☐]

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes [☒] No [☐]

Aggregate market value of the voting stock held by non-affiliates.

PhP 1,451,529,295.4 (426,920,381 common shares @ PhP 3.40 per share, the last traded price on December 29, 2017)

13. Check whether the issuer has filed all documents and reports required to be filed by Section 17 of the Code subsequent to the distribution of securities under a plan confirmed by a court or the Commission.

Not Applicable

DOCUMENTS INCORPORATED BY REFERENCE

14. The following documents are incorporated by reference:
- (a) Audited Parent Company Financial Statements as of December 31, 2017 and 2016 – Annex “A”
 - (b) Statement of Management’s Responsibility for Parent Company Financial Statements as of December 31, 2017 and 2016 – part of Annex “A”
 - (c) Audited Consolidated Financial Statements as of December 31, 2017 and 2016 – Annex “B”
 - (d) Statement of Management’s Responsibility for Consolidated Financial Statements as of December 31, 2017 and 2016 – part of Annex “B”
 - (e) Supplementary Schedules to the Audited Financial Statements – Annex “C”
 - (f) SEC Form 17-C – Annex “D”

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 15 July 1995 as Palawan Consolidated Mining Company Inc. On 12 February 1997, the SEC approved the change in corporate name from Palawan Consolidated Mining Company Inc. to EBECOM Holdings, Inc. On 25 September 2003, the SEC approved another change in corporate name to ARIES Prime Resources Inc. On 15 October 2009, the corporate name was further changed to MJC Investments Corporation ("MJIC") [PSE: MJIC].

On 15 August 2012, SEC approved the increase in the authorized capital stock of the Corporation from Four Hundred Million Pesos (P400,000,000.00) to One Billion Five Million Pesos (P1,500,000,000.00) 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 two (2) years. Mr. Teik Seng Cheah is a Hong Kong-based investment banker and sits in the Board of various private equity companies in Hong Kong, China and Malaysia.

On 10 August 2015, the SEC approved the change of name of the Corporation to MJC Investments Corporation doing business under the name and style of Winford Leisure and Entertainment Complex and Winford Hotel and Casino.

The total consideration for the subscription to 450,000,000 common shares of the Corporation is P450,000,000.00. The Investors paid the whole amount of their respective subscriptions in cash totaling to

P450,000,000.00 upon the execution of their respective Subscription Agreements.

On 26 June 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 17 January 2013);
2. Additional equity infusion by way of subscription to primary shares by the group of investors headed by Mr. Teik 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 two (2) years. The total consideration for the subscription to 875,000,000 common shares of the Corporation is P875,000,000.00.

The subscriptions to the 875,000,000 shares were made by the Strategic Investors on 3 October 2015. 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.

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

On 23 September 2013, the SEC approved the Corporation's increase in authorized capital stock from One Billion Five Hundred Million Pesos (P1,500,000,000.00) to Five Billion Pesos (P5,000,000,000.00) 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 14 January 2015, the group of Strategic Investors subscribed to additional 673,791,662 common shares. All subscriptions made on this day were paid in cash.

As of 31 December 2015, the Corporation has an outstanding capital stock of P3,174,405,821 out of the P5 billion authorized capital stock. The Manila Jockey Club, Inc. is the single biggest investor of the Corporation owning 22.31% of the shares of stock.

The Corporation has utilized the equity infusion by its stockholders for the construction of the Winford Hotel and Casino on a 0.75-hectare property in Sta. Cruz, Manila. The complex has a 21-storey hotel tower and an entertainment center consisting of 5,000 square meters with parking spaces for 900 cars. The hotel will have 128 world class internationally-designed rooms with a grand ballroom, swimming pool and roof deck with helipad. The formal inauguration was held on April 21, 2017.

The registered office address of the Company is Winford Hotel and Casino, MJC Drive, Sta. Cruz, Manila.

- b) The Corporation is not involved in any bankruptcy, receivership or similar proceedings.
- c) No material reclassifications, merger, consolidation, or purchase or sale of significant amount of assets not in the ordinary course of business occurred during the calendar year ending December 31, 2017.

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

The Company acquired from Manila Jockey Club, Inc. a 7,510 square meters lot in Sta. Cruz, Manila where the Hotel and Entertainment Complex was constructed. On 6 January 2016, the company held the ceremonial opening of the ground floor gaming and entertainment of Winford Hotel located within the San Lazaro Tourism and Business Park in Sta. Cruz Manila. On 21 April 2017, the Company held the grand opening of the Winford Hotel and Casino, a five-star hotel with casino in the heart of Metro Manila in Greater Chinatown. The hotel consists of 128 internationally designed deluxe hotel rooms with a grand ballroom, swimming pool, gym and spa, coffee shop and dining area, retail outlets and a seven-level parking structure, among other amenities and services.

ITEM 3. LEGAL PROCEEDINGS

There are no legal proceedings 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, through solicitation of proxies or otherwise, during the fourth quarter of 2017.

PART II - OPERATIONAL AND FINANCIAL INFORMATION

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

1) Market Information

MJC common shares are listed in the Philippine Stock Exchange (PSE). The high and low market prices of MJC shares for each quarter of the past two calendar years, as reported by the PSE, are shown below:

Quarter Period	CY 2018		CY 2017		CY 2016	
	High	Low	High	Low	High	Low
1 st Quarter	3.69	3.25	3.97	3.00	4.57	2.30
2 nd Quarter	-	-	4.22	3.18	4.10	2.85
3 rd Quarter	-	-	3.60	2.99	3.60	3.08
4 th Quarter	-	-	4.01	3.15	3.49	3.01

Source: Philippine Stock Exchange, Inc.

As of April 25, 2018, the closing price of the Company's common shares in the PSE is at PhP 3.36 per share.

2) Holders

As of December 31, 2017, there are approximately Four Hundred Thirty Seven (437) holders of the common shares of the Corporation. The Corporation has no other class of shares.

The list of the top twenty (20) stockholders of the Corporation as recorded by RCBC Stock Transfer, the Corporation's stock transfer agent, is as follows:

Top Twenty Stockholders As of 31 December 2017

Name	No. of Shares	%	Title of Class
1. PCD NOMINEE CORPORATION (Filipino)	1,610,440,235	50.73%	Common
2. ONE WISTERIA LOOP HOLDINGS, INC.	145,000,000	4.57%	Common
3. MULBERRY ORCHID HOLDINGS INC.	140,000,000	4.41%	Common
4. FAIRBOOKS HOLDINGS INC.	122,300,000	3.85%	Common
5. SAVILE ROW HOLDINGS, INC.	122,300,000	3.85%	Common
6. BELGRAVE SQUARE HOLDINGS INC.	122,300,000	3.85%	Common
7. MONTBRECIA PLACE HOLDINGS, INC.	122,300,000	3.85%	Common
8. EVERDEEN SANDS HOLDINGS, INC.	122,299,999	3.85%	Common
9. PEPPERBERRY VISTA HOLDINGS, INC.	122,291,662	3.85%	Common
10. BRANFORD RIDGE HOLDINGS, INC.	75,716,000	2.39%	Common
11. BELLTOWER LAKES HOLDINGS, INC.	75,715,000	2.39%	Common
12. EAST BONHAM HOLDINGS INC.	75,715,000	2.39%	Common
13. CHERRY GROVE HOLDINGS, INC..	75,715,000	2.39%	Common
14. FLYING HERON HOLDINGS, INC.	75,713,999	2.39%	Common
15. PURPLE CASSADY HOLDINGS INC.	75,713,000	2.39%	Common

16. ORCHARDSTAR HOLDINGS, INC.	75,712,000	2.39%	Common
17. ALFONSO R. REYNO, JR.	11,737,704	0.37%	Common
18. PCD NOMINEE CORPORATION (Non-Filipino)	1,076,771	0.03%	Common
19. PALOS VERDES REALTY CORP.	446,300	0.01%	Common
20. ALFONSO R. REYNO, JR.	400,000	0.01%	Common

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 other securities sold by the Company within the past three (3) years which were not registered under the Securities Regulation Code (SRC).

ITEM 6. MANAGEMENT'S DISCUSSION AND ANALYSIS

The following discussion and analysis relate to the consolidated financial position and results of operation of MJC Investments Corporation and Subsidiary and should be read in conjunction with the accompanying audited consolidated financial statements and related notes as of December 31, 2017 and 2016 and for the years ended December 31, 2017, 2016 and 2015.

6.1 Discussion on Results of Operations

The following table shows a summary of results of the operations for the years ended December 31, 2017, 2016 and 2015:

	For the Year Ended December 31			%Change 2017 vs.2016	%Change 2016 vs. 2015
	2017	2016	2015		
	Amount in Millions of Philippine peso except EPS				
Revenue					
Revenue share in gaming operation	283.2	174.1	-	62.7%	100.0%
Hotel and food and beverage	126.7	28.3	-	347.7%	100.0%
Other revenue	59.5	19.6	-	203.6%	100.0%
	469.4	222.0	-	111.4%	100.0%
Operating costs and expenses	(1,050.1)	(541.0)	(43.3)	94.1%	1,149.4%
Operating loss	(580.7)	(319.0)	(43.3)	82.0%	636.7%
Other income (expenses)					
Interest expense	(209.3)	(128.2)	(14.4)	63.3%	790.3%
Interest income	0.3	1.3	4.6	(76.9%)	(71.7%)
Miscellaneous income (expenses) - net	(0.4)	(0.2)	0.1	100.0%	(300.0%)
	(209.4)	(127.1)	(9.7)	64.8%	1,210.3%
Loss before income tax	(790.1)	(446.1)	(53.0)	77.1%	741.7%
Provision for income tax	(0.1)	(0.3)	(0.9)	(66.7%)	(66.7%)
Net loss	(790.2)	(446.4)	(53.9)	77.0%	728.2%
Other comprehensive income	0.7	-	-	100.0%	0.0%
Total comprehensive loss	(789.5)	(446.4)	(53.9)	76.9%	728.2%
Basic/diluted loss per share	0.25	0.14	0.02	78.6%	600.0%

Comparison of Operating Results for the Years Ended December 31, 2017 and 2016

Revenue and Operating Costs and Expenses

Revenue includes 40% share in gaming operations, from operations of hotel, food and beverages, from bingo operations, rentals and others. Total revenue for years ended December 31, 2017 and 2016 amounted to P469.4 million and P222.0 million, respectively. The commencement of the full operations of the Group started in October 2016 and the grand opening held in April 2017.

Total operating costs and expenses for the years ended December 31, 2017 and 2016 amounted to P1,050.1 million and P541.0 million, respectively. The significant increase in the total operating costs and expenses is due to higher depreciation, salaries and manpower cost, utilities, service fees and marketing and promotions, various maintenance, security services and hotel operating supplies.

The significant accounts that contributed to the increase are:

- Depreciation and amortization amounting to P517.5 million compared to prior year's P242.2 million is 49.3% of the total operating cost and expenses. Increase is due to depreciation of building improvements and acquisition of property and equipment during the year.
- Salaries and manpower contract services amounting to P111.3 million compared to prior year's P95.4 million is 10.6% of the total operating costs and expenses. The increase is due to additional key management personnel and manpower this year.
- Utilities amounting to P86.6 million compared to prior year's P66.0 million is 8.2% of the total operating cost and expenses. Increase is due to higher gaming capacity, increase in the number of slot machines and hotel occupancy this year. Further, the Group has fully utilized its resources as operations became completely functional, i.e. ballroom. Also, continuous increase of water bills for the months is due to the increasing number of hotel guests and occupants.
- Service fees amounting to P25.7 million compared to prior year's P17.4 million is 2.5% of the total operating costs and expenses. The increase is due to the recognition of consultancy, advisory and technical services in relation to the operation, management and development of the casino.
- Gaming fees amounting to P48.1 million compared to prior year's P22.8 million is 4.6% of the total operating costs and expenses. The increase is due to the full year minimum guaranteed fees paid to PAGCOR as compared to 2016.
- Advertising and marketing amounting to P37.7 million, security expense amounting to P27.5 million, repairs and maintenance amounting to P33.0 million, and hotel operating supplies amounting to P53.8 million compared to prior year's P6.5 million, P27.6 million, P1.7 million, and P15.9 million, respectively. The increase is due to various marketing activities implemented this year to further promote gaming and hotel operations, higher security expenses, various facility and software maintenance and higher hotel operating costs due to higher room occupancy and increase in the number of banquet events.

Interest Expense

Total interest expense amounting to P209.3 million compared to prior year's P128.2 million. Interest expense increased as compared to prior year because a portion of the interest expense was capitalized as borrowing cost in the prior year.

Comparison of Operating Results for the Years Ended December 31, 2017 and 2016

The operations of the hotel and casino started only in 2016 as the hotel and gaming facilities were in construction phase in 2016 and 2015.

Total revenue amounting to P469.4 million is 111.4% higher from last year's P222.0 million. But due to higher operating cost and expenses this year, loss before income tax amounting to P790.1 million is 77.1% higher from last year's P446.4 million.

The Group aims to further improve its financial performance in the succeeding years through the expansion of gaming facilities and implementation of cost reduction measures.

6.2 Analysis of Statement of Financial Position

	For the Year Ended December 31			%Change 2017 vs. 2016	%Change 2016 vs. 2015
	2017	2016	2015		
	Amount in Millions of Philippine peso except EPS				
Assets					
Cash and cash equivalents	558.9	125.0	1,240.4	347.1%	(89.9%)
Receivables	181.0	137.9	112.0	31.3%	23.1%
Inventories	28.2	21.3	3.9	32.4%	446.2%
Current portion of input value added tax (VAT)	24.8	387.8	320.4	(93.6%)	21.0%
Prepayments and other current assets	105.0	124.5	487.5	(15.7%)	(74.5%)
Property and equipment	5,630.3	5,754.0	3,857.0	(2.1%)	49.2%
Input VAT- net of current portion	337.8	25.9	38.1	1,204.2%	(32.0%)
Other noncurrent assets	83.0	115.0	7.4	(27.8%)	1,454.1%
Total Assets	6,949.0	6,691.4	6,066.7	3.8%	10.3%
Liabilities					
Accounts payable and other current liabilities	310.9	290.1	409.1	7.2%	(29.1%)
Retention payable	279.2	349.4	202.1	(20.1%)	72.9%
Interest payable	19.1	19.1	14.0	0.0%	36.4%
Loans payable	3,479.3	3,472.0	2,475.5	0.2%	40.3%
Deposit for future stock subscription	1,086.1	-	-	100.0%	0.0%
Retirement liability	1.8	0.8	-	125.0%	100.0%
Other noncurrent liabilities	3.8	1.7	-	123.5%	100.0%
Total Liabilities	5,180.2	4,133.1	3,100.7	25.3%	33.3%
Equity					
Capital stock	3,174.4	3,174.4	3,135.7	0.0%	1.2%
Deficit	(1,406.3)	(616.1)	(169.7)	128.3%	263.1%
Actuarial gains on retirement liability	0.7	-	-	100.0%	0.0%
Total Equity	1,768.8	2,558.3	2,966.0	(30.9%)	(13.7%)
Total Liabilities and Equity	6,949.0	6,691.4	6,066.7	3.8%	10.3%

Discussion on some Significant Change in Financial Condition as of December 31, 2017 and 2016

Total assets amounting to P6,949.0 million, increased by P257.6 million or 3.8% from P6,691.4 million in 2016.

1. For the year ended December 31, 2017, cash and cash equivalents amounting to P558.9 million, increased by P433.9 million or 347.1% from P125.0 million in 2016 due to the following:
 - a) In 2017, net cash flows used in operating activities amounted to P149.5 million, which resulted from the difference in revenue generated during the period amounting to P469.4 million, cash operating expense amounting to P532.6 million and changes in working capital of P86.3 million.

Cash operating expense in 2017 mainly pertains to utilities expenses (P86.6 million), service fee (P25.7 million), salaries and wages (P52.3 million), gaming fees (P48.1 million), security expenses (P27.5 million), advertising and marketing (P37.7 million), among others.
 - b) Cash flow used in investing activities amounting to P300.4 million comprise mainly of acquisition of property, plant and equipment amounting to P361.1 million for building improvements of the casino floor, and other non-gaming equipment purchases, partially offset by the application of advances amounting to P61.4 million and increase amounting to P0.7 million for purchases of uniforms and linens.
 - c) Net cash flows provided by financing activities amounted to P884.3 million comprise mainly of deposit for future stock subscription amounting to P1,086.1 million and payment of interest amounting to P201.8 million.
2. Receivable increased by P43.1 million from P137.9 million as of December 31, 2016 to P181.0 million as of December 31, 2017 primarily due to the increase in the receivable from PAGCOR amounting to P26.8 million as a result of the increase in share of the Group from the net gaming revenue. In 2017, PAGCOR reverted the provision for progressive jackpot increments to winnings which was previously recognized as deduction in the share in net gaming revenue. In addition, other trade receivable increased due to the increase in hotel bookings towards the end of the year and the increase in number of concessionaire and lessees.
3. Inventories amounting to P28.2 million is increased by P6.9 million or 32.4% from P21.3 million in 2016. The increase resulted from the acquisition of gaming cards, seals and dice used in gaming operation. This is in anticipation of the expansion of the gaming operation in 2018 as the Company is planning to open the third floor area of the casino.
4. Prepayment and other current assets amounting to P105.0 million, decreased by P19.5 million or by 15.7% from P124.5 million in 2016 due to the decrease in advances to contractors amounting to P61.4 million that were applied to the payment to contractors upon completion of the building. This was offset by the increase in the prepaid real property taxes of P29.6 million for 2018, increase in prepayments, creditable withholding taxes, and deposits of P4.1million, P1.0million, and P7.2 million, respectively.

5. Property and equipment amounting to P5,630.3 million is decreased by P123.7 million or by 2.1% from P5,754.0 million in 2016 primarily due to the full year recognition of depreciation of the building that was completed in December 2016.
6. Other noncurrent assets amounting to P83.0 million, decreased by P32.0 million or by 27.8% from P115.0 million in 2016 which primarily relates to the depreciation for operating equipment.

Total liabilities amounting to P5,180.2 million is increased by P1,047.1 million or by 25.3% from P4,133.1 million in 2016. The increase primarily relates to higher trade and accrued payables and deposit for future stock subscription.

Key Performance Indicators

Indicators	Manner of Computation	31-Dec-17	31-Dec-16	31-Dec-15
Current Ratio	$\frac{\text{Current Asset}}{\text{Current Liabilities}}$	0.69:1	3.46:1	1.21:1
Debt to Equity Ratio	$\frac{\text{Total Liabilities}}{\text{Total Equity}}$	1.43:1	1.62:1	1.05:1
Asset to Liability Ratio	$\frac{\text{Total Assets}}{\text{Total Liabilities}}$	1.34:1	1.62:1	1.96:1
Basic Earnings(Loss) per Share	$\frac{\text{Net Income}}{\text{Total Outstanding Common Shares}}$	Php(0.25)	Php(0.14)	Php(0.02)

Current ratio is regarded as a measure of the company's liquidity or its ability to meet currently maturing obligations. As of December 31, 2017, current ratio has decreased to 0.69 from 1.21. As such, the Company has P0.69 current assets to support one peso of its current liabilities. Current ratio for 2015 is 3.46.

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, 2017, the debt to equity ratio has changed to 1.43 from 1.62 as of December 31, 2016 due to the deposit for future subscription. Debt to equity ratio for 2015 is 1.05.

The asset to liability ratio exhibits the relationship of the total assets of the Company with its total liabilities. As of December 31, 2017, the ratio increase to 1.34 from 1.62 as of December 31, 2016 due to the collection for future subscription. This indicates that for every P1.00 of liability, the Company has P1.69 of its assets. Asset to liability ratio for 2015 is 1.96.

As of December 31, 2017, the company's loss per share is P0.25 which increased from P0.14 of the same period in 2016. In 2015, the loss per share is P0.02.

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 worth on capital expenditures.

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

The consolidated financial statements and supplementary schedules listed in the accompanying Index to Financial Statements and Supplementary Schedules are filed as part of this annual report under Item 13.

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

None.

External Audit Fees and Services

The Group paid its external auditors the following fees in the past two years.

	Audit Fees <i>(with VAT)</i>
2017	P896,000.00
2016	P728,000.00

The audit committee approved the policies and procedures for the services. No other fees were paid to said auditors for other services.

There were no disagreements with the SGV & Co. on any matter of accounting and financial disclosures.

PART III - CONTROL AND COMPENSATION INFORMATION

ITEM 9. DIRECTORS AND EXECUTIVE OFFICERS OF THE ISSUER

(1) Directors and Executive Officers

As of December 31, 2017, the following are the Directors and Executive Officers of the Company:

<u>Position</u>	<u>Names</u>	<u>Citizenshi</u>	<u>Age</u>	<u>Term of Office</u>	<u>Period Served</u>
Chairman of the Board, CEO & President	Alfonso R. Reyno, Jr.	Filipino	73	8	2009-2017

<u>Position</u>	<u>Names</u>	<u>Citizenshi</u>	<u>Age</u>	<u>Term of Office</u>	<u>Period Served</u>
Vice Chairman	Chai Seo Meng	Singaporea	54	1	2016-2017
Director	Jose Alvaro D. Rubio	Filipino	64	3	2014-2017
Director	Alfonso Victorio G. Reyno III	Filipino	47	8	2009-2017
Director	Gabriel A. Dee	Filipino	53	4	2013-2017
Director	Cherrylyn G. Prado- Caoile	Filipino	43	1	2013-2017
Director	John Anthony B. Espiritu	Filipino	54	5	2012-2017
Director	Dennis Ryan C. Uy	Filipino	39	3	2014-2017
Director	Walter L. Mactal	Filipino	35	1	2017
Independent Director	Victor P. Lazatin	Filipino	70	8	2009-2017
Independent Director	Laurito E. Serrano	Filipino	57	3	2014-2017

Set forth below are the business experience of the Directors and Executive Officers during the last five (5) years:

ALFONSO R. REYNO, JR.

Filipino, born on 8 July 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.

CHAI SEO MENG

Chai Seo Meng, Singaporean, 54 years of age, is the Corporation's new Vice-Chairman. As of 10 May 2017, he has served as a director of the Corporation for one (1) month. He received a Bachelor of Business Administration degree from the National University of Singapore in 1987. From June 1992 to October 2004, he worked at the United Overseas Bank Limited as a Senior Trader for Foreign Exchange by providing assistance to the head of foreign exchange advisory on the management sectors of the Advisory desk. Mr. Chai also became the Head of Foreign Exchange at Nomura Singapore Limited from October 2004 until February 2009. Presently, he practices Private Consultation and provides various wealth management and financial advisories to various businesses.

JOSE ALVARO D. RUBIO

Filipino, born on 19 February 1953. Mr. Rubio was the Senior Vice President at Philippine National Bank ("PNB") and has over thirty five (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 graduated from University of the East with a degree of Bachelor of Science in Business Administration Major in Accounting (Cum Laude) and is a Certified Public Accountant.

ALFONSO VICTORIO G. REYNO III

Filipino, born on 7 March 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, born on 5 July 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).

CHERRYLYN G. PRADO-CAOILE

Filipino, born on 10 November 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, born on 12 July 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 in 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, born on 19 May 1978. Mr. Uy is an experienced industrial engineer who obtained his bachelor's degree from the Mapua Institute of Technology in 1999. The last fourteen (14) 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.

WALTER L. MACTAL

Filipino, 35 years of age. He received an A.B. Economics degree from the Ateneo De Manila University in 2004. He obtained his Juris Doctor from the Ateneo de Manila University - School of Law in 2008. He was admitted to the Philippine Bar in 2009 and he continued working in a private law firm in Makati City until March 2012. Presently, Mr. Mactal works as a Director for Legal and Corporate Affairs in a private company in the Philippines. He has a broad legal experience in litigation, labor relations, contract drafting and negotiation, intellectual property, and various corporate compliance services.

VICTOR P. LAZATIN

Filipino, born on 16 August 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). He 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 MJIC on 6 February 2009.

LAURITO E. SERRANO

Filipino, born on 3 August 1960. He is a Certified Public Accountant with a Master of Business Administration degree from the Harvard Graduate School of Business. He currently serves as an 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.

(1) The Executive Officers

As of December 31, 2017, the following are the Executive Officers of the Company:

Position	Names	Citizenship	Age
Chief Executive Officer	Alfonso R. Reyno, Jr.	Filipino	73
Chief Operating Officer	Jeffrey Rodrigo L. Evora	Filipino	48
Treasurer & Chief Finance Officer	Jose Alvaro D. Rubio	Filipino	64
Corporate Secretary and General Counsel	Ferdinand A. Domingo	Filipino	65
Assistant Corporate Secretary	Gabriel A. Dee	Filipino	53
Corporate Information Officer	Lemuel M. Santos	Filipino	67

The business experience of Mssrs. Alfonso R. Reyno, Jr., Jose Alvaro D. Rubio and Gabriel A. Dee during the last five (5) years is provided above. Set forth below are the business experience of the Company's other executive officers during the last five (5) years:

JEFFREY RODRIGO L. EVORA

Filipino, born on 19 May 1969. After graduating from the Philippine Science High School, Mr. Evora continued his tertiary education with a degree of Associate in Science, Hotel Operations at the University of Hawaii Maui College and finished his Bachelor of Science major in Business Administration degree from the University of Phoenix. He started his professional career in the hospitality industry at a restaurant in Wailuku, HI, United States of America, before working as a Night Auditor at Maui Kai Condominiums. He also worked as an Auditor of Hyatt Regency Maui before moving to Las Vegas in 1993 where he started his career in the casino industry at the Flamingo Hilton Las Vegas. He held key positions in various casinos in the United States of America such as Lady Luck Gaming Corporation, Boyd Gaming Corporation, Ameristar Gaming Corporation, Harrah's Entertainment Corporation, and ultimately for Seneca Niagara Casino & Hotel, before accepting a position in a private corporation in Manila as Vice President of Marketing in 2009. In 2017, Mr. Evora assumed the role of Chief Operating Officer of Winford Manila Resort & Casino.

FERDINAND A. DOMINGO

Filipino, born on 22 June 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 (1 September 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., (10 July 2003 to 2009); Director, United Overseas Bank (May 2001 to July 2002); Corporate Secretary, Westmont Bank (17 May 2000 to 16 January 2004); 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 (3 May 1995 to March 1997). He resides at No. 14 Lopez Jaena Street, Ayala Heights, Quezon City.

LEMUEL M. SANTOS

Filipino, born on 3 April 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: 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). He resides at 84 D. Tuason Street, B.F. Homes, Parañaque, 1718 Metro Manila.

(2) Significant Employees

There are no employees not included in the list of executive officers who are expected to provide significant contribution to the business.

(3) Family Relationships

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

(4) Involvement in Certain Legal Proceedings

To the knowledge and/or information of the Corporation, the present members of the Board of Directors or the Executive Officers are not, presently, or during the last five (5) years, involved or have been involved in criminal, bankruptcy or insolvency investigations or proceedings.

ITEM 10. EXECUTIVE COMPENSATION

Information as to the aggregate compensation paid or accrued during the last two (2) 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 (in thousand Php)

Name and Principal Position	Year	Salary	Bonus	Other Annual Compensation
The CEO and four most highly compensated Executive Officers: <ul style="list-style-type: none">• CEO – Alfonso R. Reyno, Jr.• Vice President – Alfonso Victorio G. Reyno, III• Corporate Secretary – Ferdinand A. Domingo• Corporate Information and Compliance Officer – Lemuel M. Santos	2018	10,865	-	-
	2017	10,865	-	-
	2016	10,865	-	-
			-	-

All other Executive Officers and Directors as a group unnamed	2018	21,143	-	-
	2017	11,617	-	-
	2016	3,742	-	-

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 director's fees amounted to ₱553,000.00, ₱350,000.00, and ₱707,000.00 in 2017, 2016 and 2015 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

(1) Security Ownership of Certain Record and Beneficial Owners

As of December 31, 2017, the following are the persons or groups known to the Corporation to be directly or indirectly the record and/or beneficial owner of more than 5% of the Corporation's voting securities:

Title of Class	Name, Address of Record Owner and Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	Percent
Common	PCD Nominee Corporation 37F Tower 1, The Enterprise Center, 6766 Ayala Ave. cor. Paseo de Roxas, Makati City Stockholder	PCD Participants*	Filipino	1,610,440,235	50.73%

*PCD Nominee Corporation ("PCNC") is a wholly owned subsidiary of Philippine Central Depository, Inc. ("PCD") and is registered owner of the shares in the books of the Company's transfer agent. PCD participants deposit eligible securities in PCD through a process of lodgment, where legal title to the securities is transferred and held in trust by PCNC. The participants of PCD are the beneficial owners of such shares.

(2) Security Ownership of Management

The table below shows the securities beneficially owned by all directors and executive officers of the Company as of December 31, 2017.

<u>Title of Class</u>	<u>Name of Beneficial Owner</u>	<u>Amount and Nature of Beneficial Ownership</u>	<u>Citizenship</u>	<u>Percent</u>
Common	Reyno, Alfonso R., Jr.	26,320,408 (Direct)	Filipino	0.83%
Common	Chai Seo Meng	1 (Direct)	Singaporean	Nil
Common	Alfonso Victorio G. Reyno III	1 (Direct)	Filipino	Nil
Common	John Anthony B. Espiritu	1 (Direct)	Filipino	Nil
Common	Gabriel A. Dee	1 (Direct)	Filipino	Nil
Common	Jose Alvaro D. Rubio	1 (Direct)	Filipino	Nil
Common	Walter L. Mactal	1 (Direct)	Filipino	Nil
Common	Cherrylyn G. Prado-Caoile	1 (Direct)	Filipino	Nil
Common	Dennis Ryan C. Uy	1 (Direct)	Filipino	Nil
Common	Laurito E. Serrano	1 (Direct)	Filipino	Nil
Common	Victor P. Lazatin	1 (Direct)	Filipino	Nil
Common	Ferdinand A. Domingo	240,022 (Direct)	Filipino	0.01%
Common	Lemuel M. Santos	1 (Direct)	Filipino	Nil

Directors and executive officers as a group hold a total of 26,560,441 common shares, equivalent to approximately 0.84% of the Company's issued and outstanding capital stock.

(3) Voting Trust Holders of 5% or more

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

(4) Changes in Control

There were no material changes in the control of the Corporation since the beginning of the Corporation's last calendar year.

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 Group has transactions and account balances with related parties as follows:

Entity	Relationship	Nature	2017		2016		Terms	Condition
			Amount	Receivable (Payable)	Amount	Receivable (Payable)		
Manila Jockey Club, Inc. (MJCI)	Stockholder	Deposit for future stock subscription	P152,254,429	(P152,254,429)	P-	P-	Noninterest-bearing;	Unsecured, unguaranteed
		Advances ^(a) (Note 14)	-	(4,970,819)	873,853	(4,970,819)	Noninterest-bearing; due and demandable	Unsecured, unguaranteed
		Commission from the off-track betting ^(b) (Note 8)	293,962	304,099	10,137	10,137	Noninterest-bearing; due and demandable	Unsecured, unimpaired
Various Shareholders	Stockholder	Deposit for future stock subscription	933,878,212	(933,878,212)	-	-	Noninterest-bearing;	Unsecured, unguaranteed
Manilacockers Club, Inc. (MCI)	Affiliate	Commission from the off-track betting ^(c) (Note 8)	701,543	90,201	75,934	75,934	Noninterest-bearing; due and demandable	Unsecured, unimpaired

- Shares subscribed by MJCI were already fully collected as of December 31, 2015.
- The Parent Company obtains advances for expenses such as office rental, utilities and other allowances of the Parent Company's employees.
- Share of the Parent Company on horse racing gross bets from off-track betting station of MJCI located at Winford Hotel and Casino.

PART IV. EXHIBITS AND SCHEDULES

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

13.1 Parent Company Financial Statements

The Audited Parent Company Financial statements for the years ended December 31, 2017 and 2016 are attached as **Annex "A"**:

- Statement of Management's Responsibility to the Financial Statements
- Independent Auditors' Report
- Parent Company Financial Position as of December 31, 2017 and 2016
- Parent Company Statements of Comprehensive Income (Loss) for the years ended December 31, 2017, 2016 and 2015
- Parent Company Statements of Changes in Equity for the years ended December 31, 2017, 2016 and 2015
- Parent Company Statements of Cash Flows for the years ended December 31, 2017, 2016 and 2015
- Notes to Parent Company Financial Statements

13.2 Consolidated Financial Statements

The Audited Consolidated Financial statements for the years ended December 31, 2017 and 2016 are attached as **Annex “B”**:

- Statement of Management’s Responsibility to the Financial Statements
- Independent Auditors' Report
- Consolidated Financial Position as of December 31, 2017 and 2016
- Consolidated Statements of Comprehensive Income (Loss) for the years ended December 31, 2017, 2016 and 2015
- Consolidated Statements of Changes in Equity for the years ended December 31, 2017, 2016 and 2015
- Consolidated Statements of Cash Flows for the years ended December 31, 2017, 2016 and 2015
- Notes to Consolidated Financial Statements

13.3 Supplementary Schedules

The supplementary schedules of the Consolidated Financial Statements for the year ended December 31, 2017 are attached as **Annex “C”**.

- Schedule A: Financial Assets as of December 31, 2017
- Schedule B: Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Affiliates) as of December 31, 2017
- Schedule C: Amounts Receivable from Related Parties which are eliminated during the Consolidation of Financial Statements as of December 31, 2017
- Schedule D: Intangible Assets- Other Assets as of December 31, 2017
- Schedule E: Long-term Debt as of December 31, 2017
- Schedule F: Indebtedness to Affiliates and Related Parties (Long-term Loans from Related Companies) as of December 31, 2017
- Schedule G: Guarantees of Securities of Other Issuers as of December 31, 2017
- Schedule H: Capital Stock as of December 31, 2017
- Schedule I: Amounts Payable to Related Parties which are Eliminated during the Consolidated of Financial Statements as of December 31, 2017
- Schedule J: Parent Company Retained Earnings Available for Dividend Declaration as of December 31, 2017
- Schedule K: Map of Subsidiaries, Joint Ventures and Associates as of December 31, 2017
- Schedule L: List of Effective Standards and Interpretations as of December 31, 2017

13.4 Reports on SEC Form 17-C

Reports on SEC Form 17-C filed during the year ended December 31, 2017 are attached together with this report as **Annex “D”**:

Date of Report	Description
April 10, 2017	<ul style="list-style-type: none">• Resignation of Mr. Teik Seng Cheah as Vice Chairman of the Board, and appointment of Chai Seo Meng as new Vice Chairman• Appointment of Atty. Walter L. Mactal as new director
May 29, 2017	<ul style="list-style-type: none">• Amended Notice of Annual Stockholders’ Meeting on June 29, 2017, and setting of record date on May 10, 2017
April 24, 2017	<ul style="list-style-type: none">• Advisory on the grand opening of Winford Hotel & Casino, the Corporation’s hotel and entertainment project located within the San Lazaro Tourism and Business Park in Sta. Cruz, Manila
July 3, 2017	<ul style="list-style-type: none">• Results of the Annual Stockholders’ Meeting & Organizational Board Meeting
June 29, 2017	<ul style="list-style-type: none">• Advisory on Warrants Issuance
December 15, 2017	<ul style="list-style-type: none">• Appointment of Jeffrey Rodrigo L. Evora as Chief Operating Officer of the Corporation
December 15, 2017	<ul style="list-style-type: none">• Advisory on the Certificates of Completion of members of the Board of Directors and key officers


-- END --

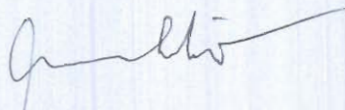
SIGNATURES

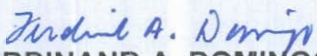
Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this statement to be signed on its behalf by the undersigned thereunto duly authorized.

Registrant : **MJC INVESTMENTS CORPORATION**
Date : **30 APR 2018**

By:


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

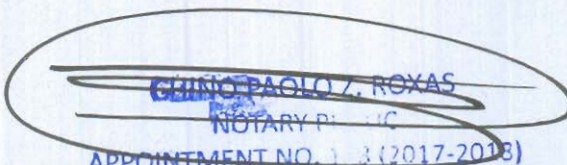

JOSE ALVARO D. RUBIO
Chief Finance Officer


FERDINAND A. DOMINGO
Corporate Secretary

SUBSCRIBED AND SWORN TO before me this **30 APR 2018**
2018 at Pasig City, affiants exhibiting to me their ID Nos., as follows:

	<u>ID Nos.</u>	<u>Date/Place Issued</u>
Alfonso R. Reyno, Jr.	TIN: 114-555-166	Manila, Philippines
Ferdinand A. Domingo	TIN: 145-006-236	Manila, Philippines
Jose Alvaro D. Rubio	TIN: 109-945-552	Manila, Philippines

Doc. No. 241 ;
Page No. 56 ;
Book No. VI ;
Series of 2018.


CRISPIN PAOLO Z. ROXAS
NOTARY PUBLIC
APPOINTMENT NO. 13 (2017-2018)
UNTIL DECEMBER 31, 2018
PTR NO. 2516057 / 1-5-17 / PASIG CITY
IBP NO. 1060502 / 1-7-17 / MAKATI
CITIES OF PASIG, SAN JUAN AND PASAY
ROLL OF ATTORNEY NO. 57018