

**SEAFRONT RESOURCES CORPORATION  
MINUTES OF THE AUDIT COMMITTEE MEETING**

May 26, 2015, 11:30 a.m.

Conference Room 1, 47<sup>th</sup> Floor, Yuchengco Tower, RCBC Plaza Building  
6819 Cor. Sen. Gil J. Puyat and Ayala Avenues, Makati City

**PRESENT:**

Mr. Medel T. Nera	–	Member
Dr. Reynaldo B. Veal	–	Member

**ABSENT:**

Mr. Nicasio I. Alcantara	–	Chairman
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**ALSO PRESENT:**

Seafront Resources Corporation:

Ms. Milagros V. Reyes	–	President
Ms. Carlota R. Viray	–	Chief Financial Officer
Atty. Samuel V. Torres	–	Corporate Secretary
Atty. Arlan P. Profeta	–	Asst. Corporate Secretary

House of Investments, Inc.:

Mr. Porfirio S. de Guzman, Jr.

**I. Determination of Quorum/Call to Order**

Majority of the Audit Committee members being present, and there being a legal quorum, Mr. Medel T. Nera who acted as Chairman of the Meeting, called the meeting to order and open for deliberation.





## II. Financial Report

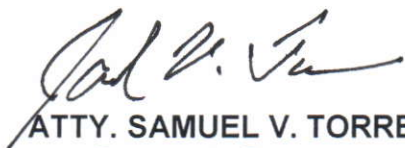
### A. Approval of the First Quarter 2015 Financial Statements

Upon motion duly made and seconded, the Audit Committee approved the following resolution:


**RESOLVED**, that the First Quarter 2015 Financial Report (SEC Form No. 17Q) for submission to the Securities and Exchange Commission be endorsed to the Board for approval.

## III. Adjournment

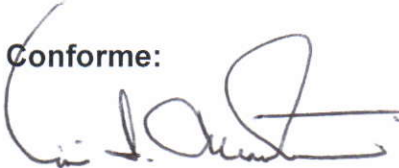
There being no other matter to discuss, the meeting was adjourned.

  
ATTY. SAMUEL V. TORRES  
Corporate Secretary *che*

### MINUTES READ AND APPROVED:

  
MEDEL T. NERA  
Chairman of the Meeting

  
REYNALDO B. VEA  
Member

Conforme:  
  
NICASIO I. ALCANTARA  
Chairman