

SEAFRONT RESOURCES CORPORATION

Minutes of the Board of Directors' Regular Meeting

20 February 2015, 12:30 p.m.

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

PRESENT:

Ms. Helen Y. Dee	–	Chairman
Ms. Milagros V. Reyes	–	Director/President
Mr. Perry Y. Uy	–	Director/Treasurer
Mr. Nicasio I. Alcantara	–	Independent Director
Atty. Ernestine Carmen Jo D. Villareal-Fernando	–	Independent Director
Mr. Albert S. Yuchengco	–	Director
Ms. Yvonne S. Yuchengco	–	Director
Dr. Reynaldo B. Vea	–	Director
Mr. Medel T. Nera	–	Director

ALSO PRESENT:

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

I. Procedural

A. Determination of Quorum/Call to Order

The Chairman presided over the meeting and requested the Corporate Secretary to certify the existence of a quorum. After confirmation of the presence of a quorum, the Chairman called the meeting to order.

B. Approval of Minutes of the Previous Meeting

The Chairman requested the Board to review the Minutes of the 13 November 2014 meeting. Upon motion duly made and seconded, the Board approved the minutes of the previous meeting.

Atty. Profeta

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II. MANAGEMENT REPORT

The President, Ms. Milagros V. Reyes (MVR) updated the Board on the developments in the Hermosa Ecozone Development Corporation (HEDC). She reported that the development of Phase 2 of the Hermosa Ecozone Industrial Park (HEIP) is ongoing. Site grading for Stage 1 (10 ha) has been completed already, while site grading for Stage 2 (14 ha) is ongoing.

Application for renewal of the Certificate of Public Convenience (CPC) for the water system was filed in November 2014 at the National Water Resources Board (NWRB). HEIP is now awaiting NWRB's schedule of hearings.

MVR reported that HEDC sold 3.7 ha to Orient Goldcrest Realty, Inc. (OGRI) in December 2014 at a total price of P93.10 million. It was mentioned that several foreign and local companies have expressed interests to buy. Among these are a Taiwanese real estate developer company with a very high level of interest and has a land requirement of about 30-50 ha; a Japanese metal recycling company interested in acquiring one ha; a Filipino-Chinese company that is engaged in SFB leasing expressed interest to initially acquire one ha; a Korean food processing company is looking for at least one ha; an American company that manufactures baseball gloves is looking at 1.7 ha.; and a Filipino arms manufacturer has identified a 2 ha lot in HEIP as a possible relocation site of its bullet shell manufacturing.

III. FINANCIAL REPORT

A. Financial Highlights

Ms. Carlota R. Viray (CRV) presented the Financial Highlights for the month of January 2015 and the results and highlights of the 2014 Audited Financial Statements (attached hereto as **Annex "A"**).

B. Approval of the 2014 Audited Financial Statements

The Chairman of the Audit Committee, Mr. Nicasio I. Alcantara, recommended the approval of the 2014 Audited Financial Statements, following a short presentation by SGV & Co. of the results and highlights thereof. Upon motion



duly made and seconded, the Board of Directors approved the 2014 Audited Financial Statements, to wit:

RESOLVED, that the 2014 Audited Financial Statements be approved for issuance.

IV. OTHER MATTERS

A. 2015 Annual Stockholders' Meeting

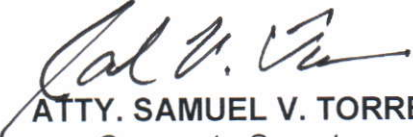

On motion duly made and seconded, the Board of Directors approved the holding of the Annual Stockholders' Meeting on May 26, 2015, at 1:30 p.m., as follows:

RESOLVED, that the Annual Stockholders' Meeting be held on May 26, 2015, at 1:30 p.m. at Rooms 526-528 YIAS, Level 5 Podium 4, RCBC Plaza Building, 6819 Ayala Avenue, Makati City.

RESOLVED, FURTHER, that the stockholders entitled to vote thereon shall be stockholders of record as of March 16, 2015.

V. ADJOURNMENT

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


ATTY. SAMUEL V. TORRES
Corporate Secretary 

Minutes read and approved:

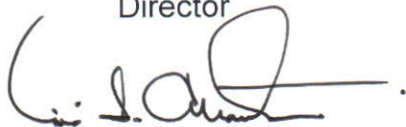

HELEN Y. DEE
Chairman


MILAGROS V. REYES
President/Director


YVONNE S. YUCHENGCO
Director


ALBERT S. YUCHENGCO
Director


PERRY Y. UY
Director


NICASIO I. ALCANTARA
Independent Director


ERNESTINE CARMEN JO D. VILLAREAL- FERNANDO
Independent Director


MEDEL T. NERA
Director


REYNALDO B. VEA
Director





**SEAFRONT RESOURCES CORPORATION
HIGHLIGHTS OF FINANCIAL STATEMENTS
(In Thousand Pesos except Book Value and Earnings/Share)**

	As of 31-Jan-15	Audited 31-Dec-14
Assets	199,719	200,461
Liabilities	19,726	19,725
Stockholder's equity	179,993	180,736
Net income	368	3,389
Retained earnings	7,963	7,595
Cash and cash equivalents*	28,287	28,408
Issued and outstanding capital stock	163,000	163,000
Book value per share	1.104	1.109
Earnings per share	0.0023	0.0208

**includes short-term investments*

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