

SEAFRONT RESOURCES CORPORATION
Minutes of the Board of Directors' Regular Meeting
July 28, 2015, 12:00 Noon
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
Mr. Albert S. Yuchengco	–	Director
Ms. Milagros V. Reyes	–	Director/President
Ms. Yvonne S. Yuchengco	–	Director
Mr. Nicasio I. Alcantara	–	Director
Dr. Reynaldo B. Veal	–	Director
Mr. Medel T. Nera	–	Director
Atty. Ernestine Carmen Jo D. Villareal-Fernando	–	Director

ALSO PRESENT:

Mr. Porfirio S. De Guzman, Jr.	–	
Atty. Arlan P. Profeta	–	Asst. Corporate Secretary
Ms. Carlota R. Viray	–	Chief Financial Officer

ABSENT:

Mr. Perry Y. Uy	–	Director/Treasurer
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I. Procedural

A. Determination of Quorum/Call to Order

The Chairman presided over the meeting and requested the Assistant 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 May 26, 2015 meeting. Upon motion duly made and seconded, the Board approved the minutes of the previous meeting.

II. MANAGEMENT REPORT

The President, Ms. Milagros V. Reyes (MVR) updated the Board of Directors on the development in the Hermosa Ecozone Development Corporation (HEDC), as follows:

A. Leased contract between HEDC and YH Green Energy Corporation

MVR discussed the proposed lease contract between HEDC and YH Green Energy Corporation (YH Green), a company that intends to pursue a 12 MW to 19.5 MW Solar Energy Power Project within the HEDC's 228-hectare property in Bataan, but which is outside of the Hemoza Ecozone Industrial Park (HEIP).

The 228-hectare lot has already been converted into Industrial Classification with the Department of Agrarian Reform (DAR); however, no development has yet been made so far. HEDC has already earlier applied for an extension of time to develop the same. MVR noted that YH Green would like to pursue a separate application for extension of time to develop the property it intends to lease. YH Green shall be solely responsible for the expenses relative to the said application and endeavor.

B. Marketing Update on the Industrial Estate

MVR reported that HEIP is currently negotiating with the following companies:

NATIONALITY	TYPE OF BUSINESS/OPERATION	AREA (HA.)
Taiwanese	IC Testing and material recovery	1.66
Filipino	Motorcycle assembly	0.87
Japanese	Material recovery and leasing of factor buildings	0.91

Attachments

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It was also mentioned that Big Lift Properties & Development Corporation is interested to purchase a lot with an area size of 1.81 ha.

MVR also discussed other prospective clients, as follows:

NATIONALITY	TYPE OF BUSINESS/OPERATION	AREA (HA.)
American	Manufacturing of electronics OEM	5
Filipino	Manufacturing agricultural chemicals and leasing of factory buildings	1
Chinese	Manufacturing of carton packaging materials	1
American	Manufacturing of baseball gloves	1.7

III. FINANCIAL REPORT

A. Financial Highlights

Ms. Carlota R. Viray (CRV) presented the Financial Highlights for the month of June 2015 (attached hereto as **Annex "A"**).

B. Approval of the Second Quarter 2015 Financial Statements


The Chairman of the Audit Committee, Mr. Nicasio I. Alcantara, recommended to the Board the approval of the 2015 Second Quarter Financial Report (SEC Form No. 17-Q) to be submitted to the Securities and Exchange Commission. Upon motion duly made and seconded, the Board of Directors approved the same, as follows:

RESOLVED, that the 2015 Second Quarter Financial Report (SEC Form No. 17Q) be approved for submission to the Securities and Exchange Commission.



IV. ADJOURNMENT

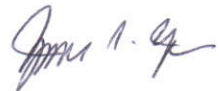
There being no other matter to discuss, the meeting was adjourned.


SAMUEL V. TORRES
Corporate Secretary

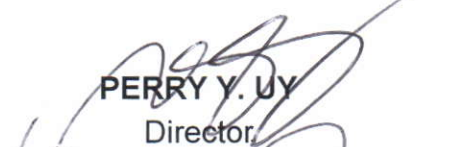
Minutes read and approved:


HELEN Y. DEE
Chairman

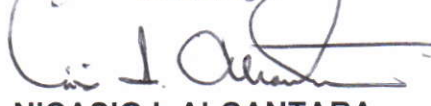

MILAGROS V. REYES
President/Director

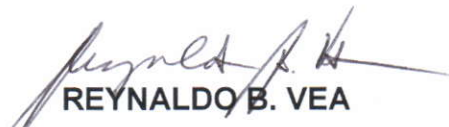

YVONNE S. YUCHENGCO
Director

ALBERT S. YUCHENGCO
Director


PERRY Y. UY
Director

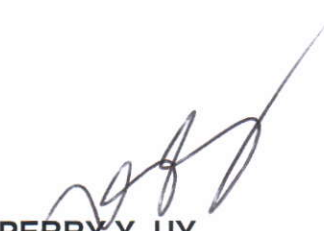

MEDEL T. NERA
Director


NICASIO I. ALCANTARA
Director


REYNALDO B. VEA
Director


ERNESTINE CARMEN JO D. VILLAREAL-FERNANDO
Director

Conforme:


PERRY Y. UY
Director

SEAFRONT RESOURCES CORPORATION
STATEMENTS OF FINANCIAL POSITION
Amounts in Philippine Peso
AS OF JUNE 30, 2015

ASSETS
Current Assets

Cash and cash equivalents	P12,459,793
Short-term investments	2,282,597
Financial assets at fair value through profit or loss	49,907,563
Receivables	506,241
Other current assets	760,552
Total Current Assets	65,916,746

Noncurrent Assets

Available-for-sale financial assets	125,846,282
	P191,763,028

LIABILITIES AND EQUITY**Current Liabilities**

Accounts payable and accrued expenses	P67,062
Subscriptions payable	12,353,884
Total Current Liabilities	12,420,946

Equity

Capital stock - 1 par value	
Authorized - 388,000,000 shares	
Issued and outstanding - 163,000,000 shares	163,000,000
Net unrealized gains on available-for-sale financial assets	5,386,372
Retained earnings	10,955,710
Total Equity	179,342,082
	P191,763,028

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