

SEAFRONT RESOURCES CORPORATION

Minutes of the Board of Directors' Regular Meeting

November 5, 2015, 12:45 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
Ms. Yvonne S. Yuchengco	–	Director
Mr. Albert S. Yuchengco	–	Director
Mr. Nicasio I. Alcantara	–	Independent Director
Atty. Ernestine Carmen Jo D. Villareal-Fernando	–	Independent 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.

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B. Approval of Minutes of the Previous Meeting

The Chairman requested the Board to review the Minutes of the July 28, 2015 meeting. Upon motion duly made and seconded, the Board approved the minutes of the previous meeting.

II. MANAGEMENT REPORT

Ms. Milagros V. Reyes (MVR) showed the location map of Hermosa Ecozone Development Corporation (HEDC) to the Board then updated them on the development in HEDC, as follows:

A. HEDC Investment

MVR mentioned that HEDC has a 476-hectare property which is divided into the Leisure/Residential Area and the PEZA-registered Industrial Zone.

The License to Sell required for the titling and registration of Phase II, with total area of 52.46 hectares, and Phase II-A, with total area of 66.18 hectares, was finally secured on October 20, 2015. However, it was noted that the registration and titling for Phase II and Phase II-A could not be elevated to the Register of Deed until the Government Service Insurance System (GSIS) releases the mortgage on Lot 1328.

B. Environmental Management Services

MVR discussed the HEIP's Environmental Management Services (EMS). The park management is in the process of securing a Discharge Permit (DP) with the DENR-Environmental Management Bureau (DENR-EMB) for the operation of its Sewage Treatment Facility (STF). It was further noted that once HEIP secures its DP for its STF, locator companies would be exempted from securing their respective DPs and submitting reports to DENR-EMB. Instead, HEIP will issue certificates of interconnection to these locator-companies and charge them the corresponding interconnection fees.

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C. Centralized Wastewater Treatment Plant

MVR reported that the first batch of equipment consisting of pumps and accessories have already arrived at the port of Manila, and are scheduled to be delivered to the site within the second week of November 2015.

D. Power Substation

The park management and PENELCO have agreed to amend the existing power supply to increase the area of the lot for the power substation from 500 square meters to 1,000 square meters. He added that this new lot area is still well within the 14,000 square meter plan originally set out for the power substation.

E. Marketing Update

MVR reported that aside from the lot reservation made by Ponderosa Leather Goods Co., Inc., a Taiwanese company that manufactures baseball gloves, the following have been showing interests in buying portions of HEDC's property:

- Three (3) Taiwanese companies that manufacture OEM of laptop computers;
- A Singaporean company that maintains petroleum refiners;
- A Korean company that manufactures bags and luggage;
- A Filipino company that manufactures agricultural chemicals and leasing of factory buildings;
- A Filipino company that assembles motorcycles; and
- A Filipino company that leases out factory buildings.

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III. FINANCIAL REPORT

A. Financial Highlights

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

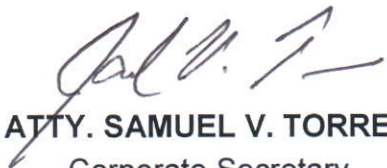
B. Approval of the Third Quarter 2015 Financial Statements

The Chairman of the Audit Committee, Mr. Nicasio I. Alcantara, recommended to the Board the approval of the 2015 Third 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 Third 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.

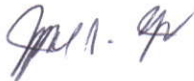

ATTY. SAMUEL V. TORRES
Corporate Secretary

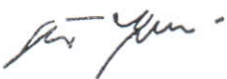
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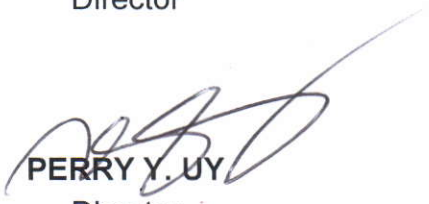
Minutes read and approved:


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



