

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

February 19, 2016, 1:00 p.m.

Conference Room 2, 47th Floor, Yuchengco Tower, RCBC Plaza Building
6819 Cor. Sen. Gil J. Puyat and Ayala Avenues, Makati City

PRESENT:

Mr. Nicasio I. Alcantara	–	Chairman/Independent Director
Dr. Reynaldo B. Vea	–	Member
Mr. Medel T. Nera	–	Member

ALSO PRESENT:

Seafront Resources Corporation:

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

SGV & Co. – External Auditors:

Mr. Michael C. Sabado
Mr. Jhan Niño R. Arellano

House of Investments, Inc.:

Mr. Allan G. Galang
Ms. Maria Elisa Elviña-De Lara

I. Determination of Quorum/Call to Order

All the members being present, and there being a legal quorum, the Chairman, Mr. Nicasio I. Alcantara, called the meeting to order and declared the purpose for which the meeting was called for, open for deliberation.





II. Approval of Minutes of the Previous Meeting

The Chairman requested the Committee to review the Minutes of November 5, 2015 Regular Audit Committee Meeting. Upon motion duly made and seconded, the Committee approved the minutes of the previous meeting.

III. Financial Report

A. Presentation of Financial Highlights and Accounting Issues

The external auditors, SGV & Co., led by the Engagement Partner, Mr. Michael C. Sabado, presented the financial highlights of the 2015 Audited Financial Statements and discussed recent accounting issues affecting the Company. Please see **Annex "A"** – Presentation to Audit Committee and **Annex "B"** – Draft Financial Statements for Audit Committee Approval.

B. Approval of the 2015 Audited Financial Statements

Following the presentation by SGV & Co., the Committee approved and resolved to endorse the 2015 Audited Financial Statements to the Board of Directors for approval.

IV. Adjournment

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


ATTY. SAMUEL V. TORRES
Corporate Secretary 

Minutes read and approved:



NICASIO I. ALCANTARA

Chairman



REYNALDO B. VEA
Member



MEDEL T. NERA
Member

