

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

May 19, 2016, 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. Nicasio I. Alcantara	–	Chairman
Mr. Medel T. Nera	–	Member
Dr. Reynaldo B. Vea	–	Member

**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**

Mr. Nicasio I. Alcantara, called the meeting to order and declared the purpose for which the meeting was called for, open for deliberation.



## II. Financial Report

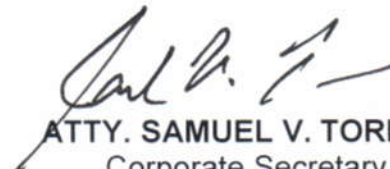
### A. Approval of the First Quarter 2016 Financial Statements


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

**RESOLVED**, that the First Quarter 2016 Financial Report (SEC Form No. 17Q) for submission to the Securities and Exchange Commission be endorsed to the Board for approval.

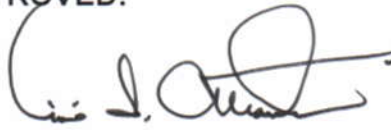
## III. Adjournment

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



ATTY. SAMUEL V. TORRES  
Corporate Secretary 

### MINUTES READ AND APPROVED:



NICASIO I. ALCANTARA  
Chairman



MEDEL T. NERA  
Member



REYNALDO B. VEA  
Member