

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

February 23, 2017, 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:

Dr. Reynaldo B. Vea	-	Member
Mr. Medel T. Nera	-	Member

ABSENT:

Mr. Nicasio I. Alcantara	-	Chairman/Independent Director
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ALSO PRESENT:

Seafront Resources Corporation:

Ms. Carlota R. Viray		
Atty. Samuel V. Torres	-	Corporate Secretary
Atty. Arlan P. Profeta	-	Asst. Corporate Secretary

SGV & Co. – External Auditors:

Mr. John T. Villa
Mr. Jerome B. Ching
Mr. Narciso T. Torres, Jr.
Mr. Francisco J. Ricamora

House of Investments, Inc.:

Mr. Allan G. Galang

I. Determination of Quorum/Call to Order

In the absence of the Chairman Mr. Nicasio I. Alcantara, Audit Committee Member, Mr. Medel T. Nera acted as Chairman of the meeting, 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 of the meeting requested the Committee to review the Minutes of November 10, 2016 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

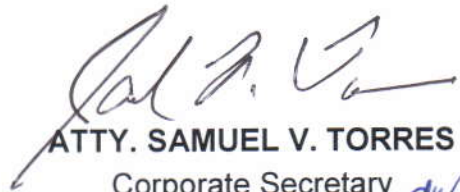

The external auditors, SGV & Co., led by the Engagement Partner, Mr. John T. Villa, presented the financial highlights of the 2016 Audited Financial Statements and discussed recent accounting issues affecting the Company. Please see **Annex "A"** – Presentation to Audit Committee and **Annex "B"** – Draft Financial Statements for Audit Committee Approval.

B. Approval of the 2016 Audited Financial Statements

Following the presentation by SGV & Co., the Committee resolved to endorse the 2016 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:


REYNALDO B. VEA
Member


MEDEL T. NERA
Member

Conforme:


NICASIO I. ALCANTARA
Chairman