

**SEAFRONT RESOURCES CORPORATION**  
Minutes of the Board of Directors' Regular Meeting  
August 3, 2017, 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
Ms. Milagros V. Reyes	-	President/Director
Mr. Perry Y. Uy	-	Treasurer/Director
Mr. Nicasio I. Alcantara	-	Independent Director
Atty. Ernestine Carmen Jo D. Villareal-Fernando	-	Independent Director
Ms. Yvonne S. Yuchengco	-	Director
Mr. Medel T. Nera	-	Director
Mr. Raul M. Leopando	-	Director
Mr. Victor V. Benavides	-	Director

**ALSO PRESENT:**

Mr. Porfirio S. De Guzman, Jr.	-	
Atty. Samuel V. Torres	-	Corporate Secretary
Atty. Arlan P. Profeta	-	Asst. Corporate Secretary
Ms. Carlota R. Viray		

**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.

## **B. Approval of Minutes of the Previous Meeting**

The Chairman requested the Board to review the Minutes of the May 19, 2017 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. HEDC Operations Update**

#### **1. Project Development Update**

MVR gave an update on the Hemoza Ecozone Industrial Park (HEIP), as follows:

- On May 5, 2017, the construction of the first module of the Centralized Waste Water Treatment Plant (CWTP) with a capacity of 2,000 cubic meters/day was awarded to Cyberage Construction Corporation. At present, the construction is 48% complete. The target completion is on October 31, 2017;
- The Stage 2: Tama River Slope Protection was awarded to Biglift Properties and Development Corporation with a contract price of P10,347,894. The Notice to Proceed (NTP) was issued on August 2, 2017; and
- Bid for Tarik Creek Slope Protection is ongoing. Target date to award NTP is on August 18, 2017.
- As of July 2017, the following construction activities were ongoing:
  - Construction of PENELCO Office Building and Substation was 85% complete. The target completion is in September 2017;



- Construction of Ponderosa (Phil Bright Corporation) is at 80% complete. The target completion is September 2017;
- Construction of Orient Goldcrest Realty Inc. is 82% complete. The target completion is December 2017;
- There is now an operation against overspeeding vehicles using speed gun and CCTV;
- The HEIP Security Guards underwent a one (1) day Martial Arts training; and
- Ms. Jennifer Alcabao, Vice President of ICCP Venture Partners Inc. donated some books which were received by the principals of Casupanan Elementary School and Pandatung Elementary School.

#### **B. Marketing Update on the HEIP**

MVR reported that HEIP is currently negotiating potential land sale with the following:

- a. Bessup Inc., a Singaporean company engaged in boiler maintenance services; lot size of about 12,488 sqm for P3,000/sqm;
- b. Li Yuan Ventures, a Filipino company engaged in the manufacture of tobacco leaf fillers; lot size of about 10,031 sqm at a price per sqm of P3,000;
- c. Pacific Roadlink logistics (Non-PEZA, a Filipino company engaged in logistics services; lot size of about: 10,120sqm at a price of P3,325/sqm; and
- d. Biglift Properties Development Corporation, a Filipino company, engaged in leasing of SBF; lot sizes of 12,397 sqm and 11,541 sqm for a price of P2,178/sqm.

MVR also mentioned other serious prospective clients, as follows:

- a. A Malaysian company engaged in food grade coated tin plates; lot size of 58,328 sqm for P4,000/sqm;
- b. A Filipino company engaged in the Manufacture of baseball gloves; lot size of 15,317 sqm for P4,000/sqm;
- c. A Taiwanese company engaged in the manufacture of travel bags and luggage; lot size of 10,000 sqm for P4,000/sqm; and
- d. A Filipino company engaged in the assembly of motorcycles; lot size of 11,000 sqm for P4,000/per sqm;

### **III. FINANCIAL REPORT**

#### **A. Financial Highlights**

Ms. Carlota R. Viray (CRV) presented the Financial Highlights for the month of July 2017 (attached hereto as Annex "A").

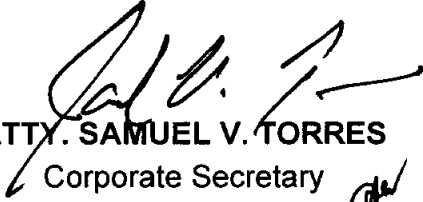
#### **B. Approval of the Second Quarter 2017 Financial Statements**

The Chairman of the Audit Committee, Mr. Nicasio I. Alcantara, recommended to the Board the approval of the 2017 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 Seafront Resources Corporation's 2017 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.

  
**ATTY. SAMUEL V. TORRES**  
Corporate Secretary *ST*

**Minutes read and approved:**

  
**HELEN Y. DEE**  
Chairman

  
**MILAGROS V. REYES**  
President/Director

  
**YVONNE S. YUCHENGGCO**  
Director


  
**PERRY Y. UY**  
Director /Treasurer

  
**MEDEL T. NERA**  
Director

  
**NICASIO I. ALCANTARA**  
Director

  
**RAUL M. LEOPANDO**  
Director

  
**ERNESTINE CARMEN JO D.  
VILLAREAL-FERNANDO**  
Director

  
**VICTOR V. BENAVIDEZ**  
Director

**SEAFRONT RESOURCES CORPORATION**  
**STATEMENTS OF FINANCIAL POSITION**  
Amounts in Philippine Peso  
**AS OF JULY 31, 2017**

**UNAUDITED STATEMENTS OF FINANCIAL POSITION**  
**July 31, 2017**

<i>Amounts in Php</i>	<b>31-Jul-17</b>	<b>30-Jun-17</b>
<b>ASSETS</b>		
Cash and cash equivalents	Php 8,267,530	Php 8,259,334
Financial assets at FVPL	71,065,543	66,690,896
Receivables	257,935	256,695
Other assets	911,925	915,336
Available for sale financial assets	165,669,181	163,287,347
<b>Total Assets</b>	<b>Php 246,172,114</b>	<b>Php 239,409,608</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Accounts payable and accrued expenses	Php 234,031	Php 237,713
<b>Total Liabilities</b>	<b>234,031</b>	<b>237,713</b>
Capital stock	163,000,000	163,000,000
Net unrealized gains on FV changes of AFS	55,530,902	53,147,922
Retained earnings	27,407,181	23,023,973
<b>Total Stockholders' Equity</b>	<b>245,938,083</b>	<b>239,171,895</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>Php 246,172,114</b>	<b>Php 239,409,608</b>
<b>Book value per share</b>	<b>Php 1.509</b>	<b>Php 1.467</b>