

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

November 23, 2017; 1:00 PM

Conference Room 1, 47th Floor, Yuchengco Tower 1, RCBC Plaza Building
6819 Cor. Sen. Gil J. Puyat and Ayala Avenues, Makati City

PRESENT:

Mr. Nicasio I. Alcantara	–	Chairman/Independent Director
Mr. Medel T. Nera	–	Member
Mr. Raul M. Leopando	–	Member

ALSO PRESENT:

Seafront Resources Corporation:

Atty. Arlan P. Profeta	–	Asst. Corporate Secretary
Ms. Carlota R. Viray		
Ms. Irma R. Falag-ey		

House of Investments, Inc.:

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

SGV & Co. – External Auditors:

Mr. Ms. Ana Lea C. Bergado
Mr. Jerome B. Ching
Mr. Narciso T. Torres
Ms. Katrina Angelica C. Lusung

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 open for deliberation.



II. Approval of Minutes of the Previous Meeting

The Chairman requested the Committee to review the Minutes of July 26, 2017 Regular Audit Committee Meeting. Upon motion duly made and seconded, the Committee approved the minutes of the previous meeting.

III. Presentation of Audit Plan for the Year Ending December 31, 2017

The external auditors, SyCip Gorres Velayo & Co. (SGV), led by the Engagement Partner, Ms. Ana Lea C. Bergado, presented the audit plan for the year ending December 31, 2017. Please see presentation materials attached as **Annex "A"**.

IV. Ratification of the Third Quarter 2017 Consolidated Financial Statements (SEC Form 17-Q)

Ms. Carlota R. Viray (CRV) presented the highlights of financial statements for the Third Quarter of 2017 (attached as **Annex "B"**).

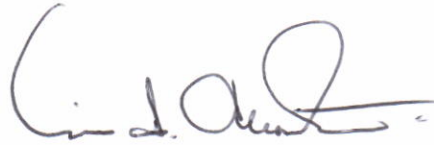
After the presentation, the Chairman recommended that the Third Quarter 2017 Financial Statements (SEC Form 17-Q) earlier submitted to the Securities and Exchange Commission be endorsed to the Board of Directors for ratification.

VI. Adjournment

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


ARLAN P. PROFETA
Assistant Corporate Secretary

MINUTES READ AND APPROVED:



NICASIO I. ALCANTARA
Chairman (Independent Director)



MEDEL T. NERA
Member



RAUL M. LEOPANDO
Member

Financial Highlights

(in thousand pesos except book value and earnings/share)

FINANCIAL HIGHLIGHTS QUARTERLY REPORT		
<i>Amounts in PhP</i>	30-Sep-17	30-Sep-16
Assets	238,993,028	180,391,575
Liabilities	318,535	105,162
Stockholder's equity	238,674,493	180,286,413
Cash and cash equivalents	8,552,292	11,575,492
Retained Earnings	24,038,622	9,595,799
Net Income	19,629,196	11,486,885
Outstanding capital stock	163,000,000	163,000,000
Book value per share	1.464	1.106
Earnings per share	0.120	0.070

2/70/2018