

SEAFRONT RESOURCES CORPORATION

Minutes of the Board of Directors' Regular Meeting

November 23, 2017, 1:00 p.m.

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	–	Director/President
Mr. Perry Y. Uy	–	Director/Treasurer
Ms. Yvonne S. Yuchengco	–	Director
Mr. Nicasio I. Alcantara	–	Independent Director
Atty. Ernestine Carmen Jo D. Villareal-Fernando	–	Independent Director
Mr. Victor V. Benavidez	–	Independent Director
Mr. Raul M. Leopando	–	Director
Mr. Medel T. Nera	–	Director

ALSO PRESENT:

Mr. Porfirio S. de Guzman, Jr.		
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, Atty. Samuel V. Torres, 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 August 3, 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 on the developments in the Hermosa Ecozone Development Corporation (HEDC) HEDC, as follows:

A. HEDC Investment

MVR mentioned that the only investment of the Company is the property development of HEDC, which is divided into the Leisure/Residential Area and the PEZA-registered Industrial Zone.

MVR showed a map of the 476-hectare (has) property of HEDC. She mentioned that only 156 has has been developed as industrial zone. She reported that in the last HEDC's Stockholders' meeting in May, the Board, with the agreement of all Stockholders, decided to develop the entire property as industrial zone, because of good movement in the sale of Industrial lots. In this regard, the leisure/residential development has been set aside.

B. Marketing Update

MVR mentioned that HEDC is already a full blown industrial zone providing high grade facilities. The lots are now sold at P3,800 to P4,000 per square meter.

She then enumerated the current land sale for the Third Quarter of 2017 of HEDC's property, as follows:

C/OT/2017

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LAND SALE AS OF 3Q 2017

COMPANY	NATIONALITY	BUSINESS ACTIVITY	LOT ID	AREA (SQM)	PRICE (P/SQM)	AMOUNT (P '000)
1 BESSUP INC.	SINGAPOREAN	BOILER MAINTENANCE SERVICES	LOT 4 BLK 10	12,488	P3,000	P37,464
2 LI-YUAN VENTURES (PHIL DSG REALTY CORP.)	FILIPINO	MFG. OF TOBACCO LEAF FILLERS	LOT 4 BLK 6	10,031	P3,000	P30,093
3 PACIFIC ROADLINK LOGISTICS (NON-PEZA)	FILIPINO	LOGISTICS SERVICES	LOT 2 BLK 11	10,120	P3,325	P33,649
4 BIGLIFT PROPERTIES AND DEVELOPMENT CORPORATION	FILIPINO	LEASING OF SFB	LOT 3 BLK 10	12,397	P2,178 X-DEAL PRICE	P27,006
			LOT 5 BLK 8	11,541	P2,178 X-DEAL PRICE	P25,145
TOTAL				58,577	P2,711	P153,357

MVR also reported prospective clients, as follows:

NATIONALITY	TYPE OF BUSINESS/OPERATION	AREA (SQM)
Filipino	Leasing of SFB	25,317
Filipino	Leasing of SFB	9,310
Taiwanese	Manufacturing of Sports Bags	9,310
Taiwanese	Manufacturing of Travel Bags and Luggages	10,000
Filipino	Assembly of Motorcycles	11,420

C. Development Update

MVR showed a master site development of the actual developed property of HEDC. She mentioned that the construction of the PENELCO Office Building and Substation was already completed. The Ponderosa construction is 91% complete. The Goldcrest Realty Inc. is 90% complete. Target completion of the two (2) buildings is by December 2017. Also, the

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