

EMPIRE EAST LAND HOLDINGS, INC.

Minutes of the Annual Meeting of Stockholders
14 June 2011

Grand Ballroom, Eastwood Richmond Hotel
17 Orchard Road, Eastwood City, Bagumbayan
Quezon City, Metro Manila, Philippines

Board Attendance

Present:

Andrew L. Tan	-	Chairman of the Board; Chairman, Executive Committee; Chairman, Compensation and Remuneration Committee
Gerardo C. Garcia	-	Independent Director; Vice Chairman of the Board; Chairman, Audit Committee; Member, Compensation and Remuneration Committee; Member, Nomination Committee
Anthony Charlemagne C. Yu	-	Director Member, Executive Committee;
Evelyn G. Cacho	-	Director Member, Executive Committee, Member, Audit Committee;
Enrique Santos L. Sy	-	Director Chairman, Compensation and Remuneration Committee
Alejo L. Villanueva, Jr.	-	Independent Director; Member, Nomination Committee; Member, Compensation and Remuneration Committee; Member, Audit Committee

I. CALL TO ORDER

Mr. Gerardo C. Garcia, Vice Chairman of the Board, called the meeting to order at 9:05 a.m. and presided over the meeting. The Corporate Secretary, Mr. Dennis E. Edaño, recorded the proceedings of the meeting.

II. PROOF OF NOTICE AND DETERMINATION OF QUORUM

The Corporate Secretary certified that all stockholders on record as of 20 April 2011 have been duly notified of the meeting. He also certified that there was a quorum to transact business for the meeting.

III. APPROVAL OF MINUTES OF THE PREVIOUS ANNUAL MEETING

Since copies of the minutes of the previous year's annual meeting had already been distributed to all stockholders in attendance, the stockholders, upon motion made and duly seconded, dispensed with the reading of said minutes and approved the same.

IV. MESSAGE TO STOCKHOLDERS

The President, Mr. Anthony Charlemagne C. Yu, delivered the Management's Message to Stockholders, as follows:

The Philippine property sector made a strong comeback in 2010 after the global financial crisis dampened business activity for the past two years. Against this optimistic backdrop, Empire East Land Holdings, Inc. turned in an impressive performance that underscored its resilience and experience in managing through the cycles.

Your Company ended 2010 on firm financial footing. It posted a net income of Php250 million, up 61 percent from Php155 million the year before. Reservation sales reached a record high of Php10.06 billion for 4,989 residential units, 39 percent higher than Php7.3 billion for 3,649 units in 2009.

Renewed enthusiasm for real estate investment boosted the takeup of Pioneer Woodlands and San Lorenzo Place, transit-oriented developments, TODs, that have gained popularity among metro-based homebuyers. These projects, anchored on your Company's vision to capture and create value in the very best locations, remained major sales drivers.

Steady gains from large-scale developments

Building residential communities on a large-scale, a strategy employed by Empire East increasingly through the years, has allowed it to add new and exciting inventory to its sales portfolio. A healthy portfolio impacts positively on your Company's ability to provide middle-income Filipino families with a wide range of upscale yet affordable residential options.

The market's continued affinity for the Empire East brand spurred demand for projects in the pre-selling stage. In August 2010, your Company launched Tower 3 of the four-tower Pioneer Woodlands along EDSA. Of the 450 condominium units made available to customers, 252 have been sold. Tower 1 of the project is sold out, while Tower 2 is 81 percent taken up.

San Lorenzo Place in the Makati central business district proved to be a big hit as well. More than 500 of 1,269 units in Towers 1 and 4 were snapped up by buyers that have always wanted to live and make their living in the country's No. 1 business and financial hub. Meanwhile, sales for Little Baguio Terraces, featuring six towers, are nearing the halfway mark.

2010 was also a good year for the first residential phase of The Rochester, a new tropical-inspired project in San Joaquin, Pasig City. Your Company debuted Rochester Garden Villa 1 and the Garden Villa 2 in April and November 2010, respectively. To date, the seven-story, atrium-type clusters are 61 percent sold.

Empire East is looking to turn over already-launched residential phases in Pioneer Woodlands, San Lorenzo Place, Little Baguio Terraces and Rochester within 2012 and 2015 timeline.

The Sonoma, another new project of Empire East in Sta. Rosa, Laguna, also enjoyed a warm reception. The 50-hectare community, designed with a strong nature component, offers 1,433 prime residential lots in four phases. Its first phase, The Enclave, was made available in September 2010. It is currently 13 percent taken up.

Like Laguna BelAir, your Company's pioneering township in Sta. Rosa, Sonoma is set to provide families with a complete and integrated lifestyle in a self-contained suburban setting.

Success stories in the city and suburbs

The continued success of Empire East's projects is a clear barometer for how well – and how consistently – your Company delivers on its value proposition.

Delivery accomplishments for Cambridge Village in the Pasig-Cainta area have proceeded at a brisk pace, allowing buyers to join the hundreds of residents that call this living, breathing community their home.

Turnover of Clusters 1 to 21 of the 37-cluster Cambridge Village was recently concluded, pushing the community's occupancy rate to 44 percent. Units in Clusters 22 and 23 are also being handed over, assuring that more families get to experience the Empire East lifestyle without delay.

Clusters 24 to 35 form The Central Park, the new phase of Cambridge Village. Empire East unveiled Central Park in March 2010 to meet an increased demand for lofts and flat-type homes ranging from 30 to 50 square meters in size. In marketing this phase, your Company once again kept its middle-income target market in mind – pricing units as low as Php1.1 million.

Concreting for Clusters 24 to 26 of Central Park is in progress. Foundation works are under way at Clusters 27 to 28. Also rising near Central Park is a chapel, which will serve the needs of the entire Cambridge Village community. Meanwhile, an eight-level parking building is already in place, aside from a centerpiece recreational area.

Laguna BelAir, with four residential phases, remains the benchmark for large-scale community development in the South.

New growth platforms to enhance margins

As part of its commitment to maintain its competitive edge, Empire East is rolling out a total of 4,700 residential units worth Php12 billion in the first quarter of 2011. Majority of the units will come from Rochester and Kasara, Empire East's latest residential offering along Eagle Street, near C-5 Road in Pasig City.

The resort-inspired Kasara is set to tap an underserved market of Filipinos that is making the move toward healthy, green and stress-free living near – but not within – the city's centers, particularly Makati and Ortigas. The project hosts some 2,000 studios and one-to-three bedroom homes. Its six clusters encircle an 8,298-square-meter playground with nearly 30 resort-style amenities, designed to encourage families to create and strengthen personal ties.

Remarkable among the recreational attractions in Kasara is a large swimming pool complex with white beach sand, a domed multi-purpose hall, sunken bar, beach volleyball court and a variety of pocket pools and freeform pools traversed by bridges.

Empire East is just as upbeat about demand for its ongoing projects. It plans to launch in the next few months three new residential phases in its TODs: Maple Heights in Pioneer Woodlands, Green Club Towers in Little Baguio Terraces and Madizon Plaza Towers in San Lorenzo Place.

Your Company also remains focused on strategic marketing to establish its presence nationwide. Banking on the success of its Baguio satellite office, its first outside Metro Manila, Empire East is looking to open a new sales office in Pampanga to cater to customers in the Central Luzon area.

Landbanking for inventory replenishment is key to Empire East's business and securing a larger share of its core market. Your Company and its subsidiaries have already amassed a land bank of approximately 460 hecatres in the metro worth Php3.8 billion.

Empire East intends to acquire enough land for development over the next five to seven years. Early this year, it submitted to the Department of Finance a Php14 billion offer to acquire the 103-hectare Food Terminal Inc. in Taguig City. The FTI complex, valued at Php13 billion, is ideal for a mixed-use development.

2011: A year for value creation

The way forward is to build on a strong track record. Empire East is leveraging on the scale of its brand to engage buyers with the new and more innovative projects – all strategically differentiated, centrally located, competitively priced and designed to meet and exceed value and service expectations.

Empire East sees another banner year as reservation sales for the first two quarters of 2011 approach record levels. Fueled by the market's keen appetite for value-oriented real estate, your Company is preparing to compress its launch timetables to take advantage of the increasingly buoyant economy.

The foundations have been laid for exciting times in 2011. Empire East thanks its shareholders, business partners and customers for their confidence and support – and for being part of a shared journey of success and accomplishment through the years.

V. OPEN FORUM

Below is a summary of the questions raised and answers given during the Open Forum:

Question: Do we still have charisma with GSIS particularly during the financial crisis in the 90's?

Answer: We do have dealings with GSIS long before. We continue to have a very good relationship with GSIS. We have fulfilled our obligations with GSIS.

Question: According to this business report, Empire East is bidding for the FTI property in Taguig. What is the current status of this?

Answer: Regarding the Food Terminal, Inc. property in Taguig, the government at present, according to the Department of Finance Privatization Committee, is still reviewing the proposal we have submitted to them. Based on the latest report, the government now opts to lease the property instead of selling it. We are waiting for the government's response to our proposal to them.

Question: Based on your financial report, your net income increased from 155 million to 250 million. With this indicator, do we expect continuous growth in the coming year? When will you declare dividends?

Answer: Empire East posted an increase of 61% in Net Income after tax as compared to that of the previous year. We are optimistic about our earnings forecast considering that we have launched new projects this year alongside with the construction development of projects that we have already launched. We created demand from the market in so far as affordable housing market is concerned. We expect continuous growth in earnings. With respect to cash dividends, your Company has decided to utilize the resources from Retained Earnings to fund its ongoing construction projects as well as to undertake landbanking activities. We are in a volatile economy and we would like to take advantage of the economy. We would like to program all of the launches within the year. Hopefully, time will come when we may be able to declare dividends.

Question: Were the Company's sales affected by the giant earthquakes that happened in Japan, New Zealand, etc.?

Answer: In so far as the earthquakes in Japan, New Zealand, Haiti and other countries, we are not at all affected by these unfortunate developments. Mass media were able to show us that most of the structures that were affected in the countries mentioned such as New Zealand, Japan and Haiti, are structures that are low-rise, instead of high-rise structures. The reason for the damage to low-rise structures is that they have shallower foundations. In fact, Japan has simulated the possible path of earthquakes in Metro Manila because they wanted to see whether or not earthquakes could have any adverse effect on the structures on high rise buildings and other infrastructure. They came up with a conclusion, based on the simulation, that 98% of our high-rise structures in Metro Manila will remain intact.

There is really no building that is earthquake-proof, but what is important is that we follow the National Building Code. Before we enter into a new development, we usually ask Philvocs' opinion as to whether our property is based on a faultline.

Question: Can you tell us about the Company projects to be launched in 2012?

Answer: We are very excited about two projects that we will launch this year. One is a project named Kasara. Kasara is an urban resort residential project along Eagle Avenue in Pasig City. It is just few minutes away from Tiendesitas and about 30 minutes away from the Ortigas Central Business District. The project is inspired by well-known luxury development in Singapore, with the same name Kasara. Kasara, in Sanskrit means lake. This is the first lake being developed by Empire East. The second project that we intend to launch is in the Pasig area. We cannot as yet name the project because we are still in the final stages of negotiations with the landowners.

VI. ENGAGEMENT OF EXTERNAL AUDITOR

The Presiding Officer informed the stockholders that the Audit Committee of the Board of Directors has recommended to the Board the engagement of Punongbayan & Araullo as external auditors of the Company for the audit of the Company's financial statements for the year ending 31 December 2011, and that the Board has approved such engagement.

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

“RESOLVED, that the engagement of Punongbayan & Araullo as external auditors of the Company for the audit of the Company’s financial statements for the year ending 31 December 2011, be approved.”

VII. RATIFICATION OF ACTS AND RESOLUTIONS OF THE BOARD OF DIRECTORS, EXECUTIVE COMMITTEE AND MANAGEMENT

The Presiding Officer proposed the ratification of all acts of the Board of Directors, Executive Committee and Management during the period covering 1 January 2010 to 31 December 2010. These acts include resolutions duly adopted by the Board of Directors and/or its Executive Committee, such as appointment of contract signatories, appointment of representatives to homeowners’ associations, application for permits and licenses for projects, registration of master deed and restrictions of projects, operation of bank accounts and other bank transactions, consolidation and subdivision of lots and titling of projects, development and operation of projects, property acquisitions, dispositions, leases and joint ventures, purchase and sale of subscriptions, and appointment of stock transfer agent.

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

“RESOLVED, that all acts of the Company’s Board of Directors, Executive Committee and Management and all resolutions adopted by them during the period covering 1 January 2010 to 31 December 2010, be ratified.”

VIII. ELECTION OF DIRECTORS

The Presiding Officer informed the stockholders that the Company would be electing seven (7) directors. He added that pursuant to the Securities Regulation Code, SRC Rule 38 and the Company’s Manual of Corporate Governance, the Company is required to have at least two (2) independent directors in its Audit Committee.

Mr. Ricardo B. Gregorio, on behalf of the Nomination Committee, presented the Final List of Nominees to the Board of Directors, as follows: Mr. Gerardo C. Garcia and Mr. Alejo L. Villanueva, Jr. for independent directors, and Andrew L. Tan, Katherine L. Tan, Anthony Charlemagne C. Yu, Enrique Santos L. Sy, and Evelyn G. Cacho for regular directors.

It was then moved and duly seconded that the nominees for independent directors, namely Alejo L. Villanueva, Jr. and Gerardo C. Garcia be elected as independent directors of the Company, and that Andrew L. Tan, Katherine L. Tan, Anthony Charlemagne C. Yu, Enrique Santos L. Sy, and Evelyn G. Cacho, be elected as regular directors of the Company.

Since there were only seven nominees to the Board and considering the absence of objections, all the seven (7) nominees were declared elected to the Board of Directors.

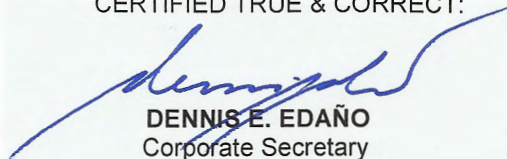
IX. ADJOURNMENT

The meeting was adjourned at 9:45 a.m.

ATTESTED BY:


ANTHONY CHARLEMAGNE C. YU
Presiding Officer

CERTIFIED TRUE & CORRECT:


DENNIS E. EDAÑO
Corporate Secretary