

EMPIRE EAST LAND HOLDINGS, INC.

MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS

08 June 2010

Grand Ballroom C, Ground Floor,
Marriott Hotel, #10 Newport City Complex,
Pasay City, Metro Manila, Philippines

Board Attendance

Present:

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

I. CALL TO ORDER

Mr. Gerardo C. Garcia, Vice Chairman of the Board, called the meeting to order at 9:10 a.m. and presided over the meeting. The Corporate Secretary, Mr. Enrique Santos L. Sy, 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 16 April 2010 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:

Exceptional sales were achieved in 2009, making it a banner year for Empire East Land Holdings, Inc. despite the economic slowdown brought about by the global financial crisis. Empire East's impressive performance not only bolstered its position as a developer with strategic marketing savvy but also further established its success as a preferred real estate brand.

Your Company joined top-ranking Philippine property companies that ended the year with sound financials. It registered a net income of Php155 million, and actual sales of nearly Php4 billion

for 1,525 units, buoyed largely by the continuous take-up of its latest metro-based projects, Pioneer Woodlands and San Lorenzo Place. Reservation sales jumped to Php7.3 billion for 3,649 units, a 70 percent increase from Php4.3 billion for 2,819 units in the previous year.

Empire East's profitability is a testimony to its stable business operations across the board, the uncompromising quality of its product portfolio and its unwavering focus on its core middle-income market, a segment that remains resilient in spite of changing economic conditions.

Underscoring value

Investing in future competitiveness has always been a strength of Empire East. Anticipating the steady expansion of the country's central and neighborhood business districts alike, your Company positioned its current multi-tower developments right in the vicinity of Ortigas, Makati, San Juan and Pasig. These developments, which serve as platforms for unlocking value in these key locations, are bringing the benefits of complete and integrated "business district living" directly to middle-income end-users.

For projects in the pre-selling stage, market enthusiasm reached an all-time high. The six-tower Pioneer Woodlands and the four-tower San Lorenzo Place, in particular, garnered special interest. Tower 1 of Pioneer Woodlands is almost completely taken up, while its second tower is nearly halfway sold out. Meanwhile, Tower 4 of San Lorenzo place, the first building launched to the public, is 46 percent sold. The increased affinity of buyers for luxury CBD homes in Makati prompted Empire East to quickly replenish its inventory. In January this year, 395 new units at Tower 1 of San Lorenzo Place were made available.

Little Baguio Terraces enjoyed a similarly warm reception. Of 236 units offered in Tower 1, 128 – more than half – have been sold. In October 2009, some 287 units in Tower 4 were unveiled.

Pioneer Woodlands, San Lorenzo Place and Little Baguio Terraces are all transit-oriented developments, or TODs, and are linked to the LRT-1, LRT-2 and MRT-3 train systems. Through TODs, Empire East is doing its part for the global green movement – from undertaking a sustainable approach to development to reducing your Company's overall carbon footprint.

Building on previous successes

Prime locations have long been a strong suit of Empire East's established projects, Cambridge Village and Laguna Bel Air.

The unprecedented boom of Eastwood City over the past 14 years has figured prominently in the growth of Cambridge Village. The latter project is now 81 percent sold, and only 668 saleable lofts and atrium – and flat-type units remain in its four phases. Total occupancy in the community has hit the 40 percent mark.

On top of selling aggressively, your Company commits itself to satisfying customer expectations over the long term. Over the past year, some 1,200 families in Cambridge Village have benefitted from major community improvements and a renewed commercial area.

Meanwhile, Laguna Bel Air, the pioneering township project of Empire East in the CALABARZON, continues to be a first-choice community. Remaining inventory is being wiped out quickly, affording the last few buyers the opportunity to settle down on the most dynamic side of Sta. Rosa, Laguna.

Project improvements in the form of additional street lighting were undertaken in August 2009 at Phases 1 and 2 of Laguna Bel Air 3 and in Laguna Bel Air 4. In December 2009, the community's very own science-and-math-oriented Laguna Bel Air School launched a marketing campaign for the opening of a new nursery. Early this year, the school kicked off its expansion program by starting construction on a new administration building.

Defining competitive edge

Delivering on various construction commitments, as always, takes precedence in your Company's operations. Work continues at a brisk pace for the current residential phases of Cambridge Village and Laguna Bel Air. Construction for Pioneer Woodlands is on schedule, while San Lorenzo Place is set to break ground.

With approximately 455 hectares in its landbank worth Php3.2 billion, Empire East is priming itself for a 2010 filled with activity. It is set to unveil in a few months three new projects: The Sonoma, The Rochester and Central Park at Cambridge Village.

The Sonoma, a 50-hectare, Asian-inspired community in Sta. Rosa, Laguna, offers 1,148 prime lots in three residential phases. The Rochester in Pasig City is a showcase of tropical-style living with 11 Asian-themed towers and an expansive setting dedicated to greenery and open spaces. Central Park, meanwhile, is the newest phase of Cambridge Village. The 8-hectare project hosts 14 classic Mediterranean-style clusters and a self-enclosed park with its own set of outdoor amenities.

With three more additional projects in the pipeline, your Company is looking to expand its sales force by growing the number of team leaders from 15 to 25 by the end of this year.

Looking ahead

Empire East is sustaining its solidly founded upward trajectory, one that continues to build on its existing strengths while creating new growth platforms.

On the operations side, your Company continues to prudently manage capital, reduce its risk profile and contain costs without sacrificing long-term value creation. Maintaining financial flexibility is also a priority as the market rebounds and presents profitable investment opportunities.

For its development strategy, staking out the most prestigious locations while focusing on innovation and quality persists as a proven formula for success. Strong project differentiation, affordable price points, timely delivery and dedicated after-sales service also remain central to the Empire East brand.

With these fundamentals in place, your Company is upbeat about the remainder of 2010. It is optimistic that it will surpass last year's gains to achieve its targets and deliver the best value to its customers, employees, business partners and shareholders.

V. OPEN FORUM

Question 1: You mentioned that our Company is rebounding despite several economic factors, but according to our net income in the financial report, the Company's performance did not increase. Are we still making profit?

Mr. Yu: As far as the financial report is concerned, the net income does not reflect the actual sales of the Company. When we say rebound, it pertains to the actual sales figures. Our actual sales increased from 4.3 billion representing 2,819 units sold in 2008 to 3,649 units sold in 2009. We look into sales rather than the net income because the recognition of net income is based on the accounting method.

Question 2: Do we have projects in Bonifacio Global City in Taguig? It was not mentioned in the report.

Mr. Yu: Empire East has no project in the Global City. It is another company, Megaworld Corporation, that has developments there. Our projects, San Lorenzo Place is in Makati, Pioneer Woodlands in Mandaluyong, Little Baguio Terraces in San Juan, among others.

Question 3: Is Batangas included in the projects of Empire East?

Mr. Yu: So far, we do not have any project in Batangas yet.

Question 4: I am expecting a high stock dividend, how much are we expecting for this year?

Mr. Yu: We do not have stock dividends for this year because the Company would want to take advantage of the high competition of the market. We opted to use our earnings as funds for succeeding projects that we will develop in the future.

Question 5: We see many figures in our Annual Report and I understand that income statement is not reflective of the actual performance of the company for the year. In terms of actual sales, did our company improve or not?

Mr. Yu: As far as the question is concerned, our actual sales refer to reservation sales, and with respect to actual sales, we improved. As a matter of fact, from Php4 billion of previous year, it went up to as high as Php7.3 billion in year 2009, doubling the figure. And, yes, we significantly improved.

Question 6: More real estate developers are now venturing into tourism, leisure and entertainment business as this seems to be the hottest trend nowadays, will our company enter into such tourism and entertainment business?

Mr. Yu: One major reason for the formation of Empire East is to cater to the middle-income market for housing developments. We have decided to focus on that. Even in our Asian neighboring countries, middle-income market is rarely tapped by real estate developers. Domestically, some of our major competitors are now trying to cater to the middle-income market because they also see its high potential. The door is always open for ideas about tourism and entertainment, but for now, we would like to give more focus to our core competency, which is to cater to the middle-income market.

Question 7: I saw in the operating income of the Company that there is an approximately 80 million, is there any chance of gaining more rental income when the Company is under REIT?

Mr. Yu: The Company's rental income is relatively small for us to consider REIT, but we may consider it when we have greater rental income in the future.

Question 8: I would like to commend the Company for having seven (7) directors and having independent directors, and upon reading their qualifications, they have highly qualified profiles. Is it possible for the independent directors to at least submit even a single paragraph report to the Chairman and report it during the next annual stockholders' meeting?

Mr. Yu: Thank you for your suggestion and we would look into this. We would consider your suggestion. Thank you.

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 2010, 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 2010, 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 2009 to 31 December 2009. 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 2009 to 31 December 2009, 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 and SRC Rule 38, the Company is mandated to elect at least one independent director out of the seven directors and that the Company being listed on the First Board of the Philippine Stock Exchange 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.

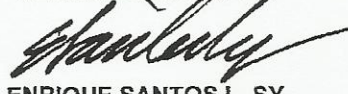
It was then moved and duly seconded that the nominees for independent directors, namely Alejo L. Villanueva, Jr. and Gerardo C. Garcia be elected as independent directors of the Company, and that Andrew L. Tan, Katherine L. Tan, Anthony Charlemagne C. Yu, Enrique Santos L. Sy, and Evelyn G. Cacho, be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

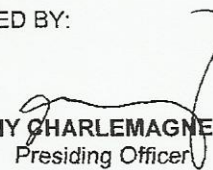
The meeting was adjourned at 9:40 a.m.

CERTIFIED CORRECT:



ENRIQUE SANTOS L. SY
Corporate Secretary

ATTESTED BY:



ANTHONY CHARLEMAGNE C. YU
Presiding Officer