

Asiabest Group International Inc.

20F The Peak Tower, 107 LP Leviste St., Salcedo Village Makati City

27 July 2012

THE PHILIPPINE STOCK EXCHANGE, INC.

Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Ave., Makati City

Attention : Ms. Janet A. Encarnacion
Head, Disclosure Department

Gentlemen:

In compliance with the Revised Disclosure Rules of the Philippine Stock Exchange, Inc., (the Exchange), Asiabest Group International Inc. (the "Company") hereby furnishes the Exchange with a copy of Amended SEC Form 17A for 2011 with changes on the following issues:

1. Business of Issuer (page 4)
2. Form and date of organization of subsidiaries (page 5)
3. Amount spent on IT development (page 6)
4. Number of present employees (page 7)
5. List of properties (page 7)
6. Market Information (page 7)
7. Number of holders of each class of equity (page 8)
8. Plan of operation (page 8)
9. Top 5 key performance indicators (page 9)
10. Revised Statement of Management Responsibility (page 23)
11. Additional SEC Schedule (page 9)
12. Information of Independent accountant (page 14)
13. Summary Compensation Table (page 17)
14. Security Ownership of Certain Record and Beneficial Owners (page 17)
15. Security Ownership of Management (page 18)
16. Exhibit – Material Contracts (page 19)
17. Signature page

Thank you very much.

Very truly yours,



Venus L. Gregorio
Corporate Secretary
Corporate Information Officer

COVER SHEET

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SEC Registration Number

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(Company's Full Name)

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(Business Address: No. Street City/Town/Province)

Venus L. Gregorio
(Contact Person)

9209306
(Company Telephone Number)

1 2	3 1
<small>Month</small>	<small>Day</small>
<small>(Fiscal Year)</small>	

17A2011 'A'
<small>(Form Type)</small>

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<small>Month</small>	<small>Day</small>
<small>(Annual Meeting)</small>	

<small>(Secondary License Type, If Applicable)</small>
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<small>Dept. Requiring this Doc.</small>
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<small>Amended Articles Number/Section</small>
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<small>Total No. of Stockholders</small>
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<small>Total Amount of Borrowings</small>	
<small>Domestic</small>	<small>Foreign</small>

To be accomplished by SEC Personnel concerned

<small>File Number</small>

_____ LCU

<small>Document ID</small>

_____ Cashier

S T A M P S

Remarks: Please use BLACK ink for scanning purposes.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A

ANNUAL REPORT PURSUANT TO SECTION 17
OF THE SECURITIES REGULATION CODE AND SECTION 141
OF THE CORPORATION CODE OF THE PHILIPPINES

1. For the calendar year ended **December 31, 2011**
2. SEC Identification Number **0000042543** 3. BIR Tax Identification No. **000-196-724**
4. Exact name of issuer as specified in its charter:

ASIABEST GROUP INTERNATIONAL INC.
[Formerly: AGP Industrial Corporation]

5. **Philippines**
Province, Country or other jurisdiction of
incorporation or organization
6. (SEC use only)
Industry Classification Code
7. **20/F The Peak Tower, 107 L.P. Leviste St.,
Salcedo Village, Makati City** **1227**
Address of principal office Postal Code
8. **(632) 9209306**
Issuer's telephone number, including are code

9. **ASIABEST GROUP INTERNATIONAL INC.**
20/F The Peak Tower, 107 LP Leviste St., Salcedo Village, Makati City
Former name, former address, and former fiscal year, if changed since last report.
AGP Industrial Corporation
Unit 1810 Cityland 10, Tower 1, corner HV dela Costa St., Ayala Avenue, Makati City

10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sections 4 and 8 of the RSA
- | Title of Each Class | Number of Shares of Common Stock
Issued and Outstanding |
|--|--|
| Common Shares (Par Value: 1.00) | 200,000,000 |

11. Are any or all of these securities listed on a Stock Exchange.
Yes [] No []

If yes, state the name of such stock exchange and the classes of securities listed therein:

Philippine Stock Exchange Common Shares : **17,170,293**

12. Check whether the issuer:
- (a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of The Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such report);
Yes [] No []
- (b) has been subject to such filing requirements for the past ninety (90) days.
Yes [] No []

13. Aggregate market value of the voting stock held by non-affiliates.

The aggregate market value as at 30 June 2012 of the voting stock held by non-affiliates of the registrant is ₱1,477,711,418.40.

**APPLICABLE ONLY TO ISSUERS INVOLVED IN
INSOLVENCY/SUSPENSION OF PAYMENTS PROCEEDINGS
DURING THE PRECEDING FIVE YEARS:**

14. Check whether the issuer has filed all documents and reports required to be filed by Section 17 of the Code subsequent to the distribution of securities under a plan confirmed by a court or the Commission.

Not Applicable

DOCUMENTS INCORPORATED BY REFERENCE

15. Briefly describe the documents incorporated by reference and identify the part of SEC Form 17-A into which the document is incorporated:

- (a) Any annual report to security holders;

None

- (b) Any proxy or information statement filed pursuant to SRC Rule 20 and 17.1 (b);

None

- (c) Any prospectus filed pursuant to SRC Rule 8.1-1.

None

PART I - BUSINESS AND GENERAL INFORMATION

Item 1. Business

a. Corporate History and Description of Business

Asiabest Group International Inc. (ABG) was incorporated under Philippine laws on 23 October 1970 as an investment holdings corporation and was listed in the Philippine Stock Exchange (then Makati Stock Exchange) on July 10, 1979. ABG's purpose is to primarily invest in, purchase, or otherwise acquire and own, hold, manage, use, sell, operate, assign, transfer, mortgage, pledge, encumber, exchange or otherwise dispose of, or deal in real and personal property of every kind and description, including shares of stock, bonds, debentures, notes, evidences of indebtedness, and other securities, contracts of obligations of any person, corporation or corporations, association or associations, domestic or foreign, for whatever lawful purpose or purposes the same may have been organized to pay therefor, in money or by exchanging therefor stocks, bonds or other evidences of indebtedness or securities of this or any other corporation, and while the owner or holder of any such real or personal property, stocks, bonds, debentures, contracts or obligations, to receive, collect and dispose of the interest, dividends, and income arising from such property and to possess and exercise in respect thereof all the rights, powers, and privileges of ownership, including all voting powers as any stock so owned.

ABG became the holding company for Atlantic Gulf and Pacific Company of Manila, Incorporated (AG&P), one of the largest diversified engineering and general construction firms in the Philippines in the 1980's.

In 1999, the Securities and Exchange Commission (SEC) issued an order temporarily suspending payment of obligations of The Company's major shareholder Trans-Phils Investment Corp. (TPIC). In 2003, the Company's Board of Directors and Stockholders approved the sale of the Company's investment in shares of stock of AG&P to TPIC. The proceeds of the sale amounting to P66.2 million was applied against the Company's obligations to TPIC. Thereafter, internal difficulties arose between the Company's majority and minority shareholders mainly on questions involving the validity of contracts and agreements entered into by the Company with TPIC.

Lack of clear management direction followed the 2003 Order issued by the Securities and Exchange Commission revoking the effectivity of ABG's Registration of Securities and Permit to Sell Securities for its failure to submit some reportorial requirements. No financial support was forthcoming as TPIC, ABG's former major stockholder, was and still is undergoing temporary relief from payment of its obligations. To address this financial difficulty, as early as 2003, the Company's Board of Directors explored the possibility of looking for an investor who will provide a new business direction for ABG, infuse fresh capital and finance its commercial activities. Thus, the appropriate board resolutions were passed and approved by the stockholders in 2003 as follows:

- Sale of the Company's investment in the shares of stock of Atlantic, Gulf and Pacific Company of Manila, Incorporated (AG&P) to TPIC for P66.2 million in 2003. The proceeds of the sale were applied against the Company's obligations to TPIC.
- Conversion of the Company's obligations to TPIC totaling P228.7 million into the Company's additional paid-in capital in 2003.
- Quasi-reorganization plan consisting of the following:
 - Reduction in par value from Six Pesos (P6.00) per share to One Peso (P1.00) per share.
 - Decrease in the authorized capital stock of the Corporation from One Hundred Thirty Two Million Pesos (P132,000,000.00) divided into Twenty Two Million (22,000,000) shares at Six Pesos (P6.00) per share to Twenty Two Million Pesos (P22,000,000.00) divided into Twenty Two Million (22,000,000.00) shares at One Peso (P1.00) per share.
 - Resulting surplus from the reduction in par value to be credited to additional paid-in capital.
 - Offset of the Company's additional paid-in capital against the Company's deficit.
 - Reclassification of the Company's Class A common shares and Class B common shares into one class of common shares.
- Increase in the Company's authorized capital stock (after reduction in par value of the shares) from P22 million (divided into 22 million shares at One Peso (P1.00) par value a share) to P200 million (divided into 200 million shares at One Peso (P1.00) par value a share).
- Delegation to the Board of Directors the authority to look for new investors.

Together with the Board of Directors of ABG, minority shareholders took the initiative of reviving the Company's status as a listed company. They assessed and identified investment opportunities and weighed various options geared towards finding a new investor. In 2008, through HDI Securities, Inc., a group of investors who are clients of HDI Securities pooled together a fund to invest in the Company. Initial investments of Fifteen Million Pesos (P 15,000,000.00) from the investors provided the Company with funds needed to pay off regulatory and statutory penalties that accumulated during its period of non-operations.

To carry out the plan to revive and re-instate ABG, on 4 August 2008, the Board of Directors of the Company approved the Company's quasi-reorganization and accepted the subscription by HDI's various clients, amounting to ₱45 million (consisting of 45 million shares at One Peso (₱1.00 par value a share) out of the Company's increase in authorized capital stock.

On August 14, 2008 and September 9, 2008, the Company received a total amount of ₱15 million from investors represented by HDI, as partial payment for subscriptions to the increase in the Company's authorized capital stock and is shown as Deposits on Subscriptions account in the statements of financial position and statements of changes in equity.

On 28 October 2008, the Stockholders, representing 75% of the issued and outstanding shares of the Company, approved and ratified the following:

- Minutes of the Annual Stockholders' meeting held on 13 November 2003.
- Quasi-reorganization plan consisting of the following:
 - Reduction in par value from Six Pesos (₱6.00) per share to One Peso (₱1.00) per share.
 - Decrease in the authorized capital stock of the Corporation from One Hundred Thirty Two Million Pesos (₱132,000,000.00) divided into Twenty Two Million (22,000,000) shares at Six Pesos (₱6.00) per share to Twenty Two Million Pesos (₱22,000,000.00) divided into Twenty Two Million (22,000,000.00) shares at One Peso (₱1.00) per share.
 - Resulting surplus from the reduction in par value to be credited to additional paid-in capital.
 - Offset of the Company's additional paid-in capital against the Company's deficit.
 - Reclassification of the Company's Class A common shares and Class B common shares into one class of common shares.
- After the reduction in par value of the shares, amendment of the Company's Articles of Incorporation, as follows:
 - Increase in the Company's authorized capital stock (after reduction in par value of the shares) from ₱22 million (divided into 22 million shares at ₱1 par value a share) to ₱200 million (divided into 200 million shares at ₱1 par value a share).
 - Denial of pre-emptive rights.

In the said meeting October 28, 2008 Stockholders Meeting, stockholders representing 75% of the issued and outstanding shares of the Company, approved and ratified the plan of the Company, to be implemented through the Board of Directors, to issue subscriptions to investors, represented by HDI, via private placement. Stockholders representing the majority of the minority likewise approved the same.

The above quasi-reorganization and equity restructuring of the Company were approved by the Securities and Exchange Commission (SEC) on May 3, 2011. The capital increase was undertaken using the Fifteen Million Pesos (P 15,000,000.00) deposited for future subscriptions by the Investors as partial payment for subscriptions to Forty Five Million (45,000,000) Shares at the price of One Peso (₱1.00) per share, which was the reduced par value of the shares upon the approval by the SEC of its quasi-reorganization plan. Upon approval of the capital increase, the Company's issued and outstanding shares stood at Sixty two million one hundred seventy thousand two hundred ninety three (62,170,293). The corresponding Subscription Agreements with the subscribers were executed by the Company on 16 May 2011 and the balances on the subscription price from the individual investors were received by the Company on 23 June 2011.

On 17 June 2011, the Board of Directors approved the sale and issuance, via private placement, of 136,678,651 shares of the Company at ₱1 par value a share to various investors.

On 22 June 2011, the Philippine Stock Exchange (PSE) lifted the trading suspension of the Company due its full compliance with the Exchange's requirements, submission of structured reports and payment of the Company's obligations.

b. Subsidiaries

On 17 June 2011, the Board of Directors also approved the creation of several subsidiaries via investment in various corporations where the Company will own 100% of the outstanding capital stock of the said subsidiaries. The subsidiaries were all incorporated in the Philippines.

Subsidiaries	Nature of Business	Date of Incorporation	Percentage of Ownership
Alta Minera Inc.	Mining	2 September 2011	100
Breccia Resources Inc.	Mining	23 September 2011	100
Millionaire's Offices and Properties Inc.	Real Estate	5 September 2011	100

c. Affiliate

25% Equity in GNA Resources International Limited

On 12 December 2011, the Company together with NiHao Mineral Resources International Inc. and Glencore International AG established GNA Resources International Limited under the laws of Hong Kong, which is the group's joint venture corporation, pursuant to the Heads of Agreement dated 27 September 2011 and the Addendum to the Heads of Agreement dated 28 October 2011 entered into by the parties.

d. IT Development costs and its percentage to revenues during each of the last three (3) fiscal years:

Year	Amount	% to Revenues
2011	₱ -	-
2010	₱ -	-
2009	₱ -	-

e. Agreements

Heads of Agreement with Glencore International AG (Glencore) and NiHao Mineral Resources International Inc. (NiHao)

On 27 September 2011, the Company executed a Heads of Agreement ("HOA") in Hong Kong with Glencore and NiHao. The three Companies agreed to utilize their respective expertise in the mining industry for purposes of investigating, identifying, acquiring, developing and operating mining claims of economically feasible nickel deposits in the Philippines for purposes of Direct Shipping/ Selling Ore (DSO) and other related nickel mining business. Glencore shall contribute its expertise in marketing of nickel ores in the world market as well as its network of various institutions internationally. On the other hand NiHAO and ABG shall utilize their expertise in mining, contracting and developing of mines in the Philippines and their knowledge of relevant Philippine laws, rules and regulations and issues.

Glencore is a company registered under the laws of Switzerland and is one of the world's leading integral producers and marketers of commodities with worldwide activities in the production, sourcing, processing, refining, transporting, storage, financing and supply of metals and minerals, energy products and agricultural products.

On 28 October 2011, Glencore, NiHAO and ABG executed an "Addendum to Heads of Agreement". The Joint Venture Corporation (JVC) shall be formed with an initial authorized share capital of One Hundred Thousand Hong Kong Dollars (HK\$ 100,000) with par value of One Hong Kong Dollar per share (HK\$ 1/ share) and issued and paid-in capital of Ten Thousand Hong Kong Dollars (HK\$ 10,000) equivalent to ten thousand (10,000) shares of the JVC. Said initial issued and paid-in capital shall be contributed equally by the PARTIES in proportion to their respective shares. Once the JVC is formed, the PARTIES (or their respective subsidiaries designated for such purpose) shall remit to a USD dollar account of the JVC, Two Million US Dollars (US\$2,000,000.00) in such amounts of contribution as provided by the heads of Agreement, This shall constitute the initial capitalization of the JVC to be used in accordance with the Heads of Agreement but which amounts shall be treated as shareholders advances. Such shareholders advances shall be evidenced by an agreement entered into between each PARTY and the JVC, each of which shall contain identical terms and conditions (other than the identity of the PARTY to such agreement)

Pursuant to the Heads of Agreement dated 27 September 2011 entered into by Glencore, NiHao and ABG, the Company together with NiHao Mineral Resources International Inc. and Glencore International AG established on 12 December 2011, GNA Resources International Limited under the laws of Hong Kong, as the group's joint venture corporation. Under the HOA, Glencore, NiHAO and ABG agreed to utilize their respective expertise in the mining industry for purposes of investigating, identifying, acquiring developing and operating mining claims of economically feasible nickel deposits in the Philippines for purposes and Direct Shipping/ Selling Ore (DSO) and other related nickel mining business. Glencore shall contribute its expertise in marketing of nickel ores in the world market as well as its network of various institutions internationally. On the other hand, NiHAO and ABG shall utilize their expertise in mining, contracting and developing of mines in the Philippines and their knowledge of relevant Philippine laws, rules and regulations and issues. In order to accomplish said purpose, the parties have formed and established GNA Resources under the laws of Hong Kong.

Management Agreement with Option to Buy with Geogen Corporation (Geogen)

On 14 October 2011, the company entered into a Management Agreement with Option to Buy with Geogen Corporation (GEOGEN). GEOGEN is a mining company and is registered holder of a valid and existing mining claim in Dinapigue, Isabela (the "Mining Area"). GEOGEN is in the process of undertaking exploration, development and mining operations in the said mining area and desires to retain the services of ABG for the

management of the exploration, development and mining operations of the mining area. ABG thus undertakes to provide Management Services to GEOGEN including management control and property administration over the daily and medium term operations of the Mining Area for a period of five (5) years.

f. Employees

As of 31 December 2011, the Company and its subsidiaries have no employees. The management and finance operations are handled by the directors of the company. For the year 2012, the Company will start hiring key employees for purposes of commencing business operations as a holdings company with interests, through its subsidiaries, in real estate and mining development.

Item 2. Properties

The Company and its subsidiaries have no real properties as of December 31, 2011. For the year 2012, the Company, through a subsidiary will acquire several office condominium units comprising approximately two floors of Sunplaza Centre, a commercial/office condominium building located along Shaw Blvd., Mandaluyong City. The units consist of approximately two floors of Sunplaza Centre with an approximate total area of 1,600 sqm. Current zonal valuation of Sunplaza Centre as a commercial/office building is ₱55,000.00 per square meter but ABG will acquire the units at ₱50,000.00 per square meter exclusive of appropriate taxes to be paid for the transaction. The plan will be financed with the corporate funds raised from the private placement transactions implemented in 2011.

Item 3. Legal Proceedings

The Company and its subsidiaries has never been a subject or a party to any legal proceeding, material or otherwise. Neither is any property of the Company and its subsidiaries a subject to any legal proceeding, material or otherwise.

Item 4. Submission of Matters to a Vote of Security Holders

During the Annual Stockholders' Meeting held on 7 October 2011, stockholders representing 93.6% of the outstanding capital stock of the Company approved the following:

- sale and issuance of 45,000,000 and 136,678,651 shares at ₱1.00 per share to various investors and listing of said shares with the Philippine Stock Exchange
- change of name of the Company from AGP Industrial Corporation to Asiabest Group International Inc.
- creation of subsidiaries and
- approval of the increase of the authorized capital stock from 200,000,000 shares to 2,000,000,000 shares.

The stockholders likewise approved all the acts of the Board of Directors and Management for the period covered from the last Annual Stockholders' Meeting of the company held on 28 October 2008 to the date of the Annual Stockholders Meeting. They also elected a new set of members of the Board of Directors.

PART II - OPERATIONAL & FINANCIAL INFORMATION

Item 5. Market for Issuer's Common Equity and Related Stockholder Matters

Market Information

The principal market of the Company's shares is the Philippine Stock Exchange (PSE).

Closing market price as at July 18, 2012 is pegged at ₱31.50.

The high and low sales prices of each quarter within the years 2010 to 2012 are as follows:

Year 2012	<u>High</u>	<u>Low</u>
First Quarter	₱61.00	₱27.90
Second Quarter	51.85	20.75
Year 2011	<u>High</u>	<u>Low</u>
First Quarter	trading of shares suspended	
Second Quarter	trading of shares suspended	
Third Quarter	₱53.40	₱15.00
Fourth Quarter	44.00	19.90

Year 2010	<u>High</u>	<u>Low</u>
First Quarter		
Second Quarter	trading of shares suspended	
Third Quarter		
Fourth Quarter		

Source: Technistock

The number of shareholders as of 30 April 2012 is 433. Common shares outstanding as at 30 April 2012 are 200,000,000 shares per record of Stock Transfer Service, Inc.

On 16 May 2011, the company authorized the issuance of Forty Five Million (45,000,000) shares via private placements at an issue price of One Peso (₱1.00) per share for a total consideration of Forty Five Million Pesos (₱45,000,000.00). The shares were issued pursuant to the approvals by both the Board of Directors of the Company during its meeting on 4 August 2008 and by the stockholders during its 28 October 2008 Stockholders' Meeting. The subscriptions supported the capital increase undertaken by the Company as part of its equity restructuring plans to revive the Company's status as a listed company with the Philippine Stock Exchange and which capital increase was approved by the SEC on 3 May 2011.

On 17 June 2011, the company issued One Hundred Thirty Six Million Six Hundred Seventy Eight Thousand Six Hundred Fifty One (136,678,651) shares via private placements at an issue price of One Peso (₱1.00) per share for a total consideration of One Hundred Thirty Six Million Six Hundred Seventy Eight Thousand Six Hundred Fifty One Pesos (₱136,678,651). The shares were issued pursuant to the approvals by both Board of Directors of the Company during its meeting on 17 June 2011 and by the stockholders during its 7 October 2011 Stockholders' Meeting.

The following table presents the Company's top 20 shareholder as at 30 April 2012.

Name of Shareholder	Class of Security	Number of Shares	Percentage to Total
Sunplaza Development Corporation	Common	98,078,651	49.04%
Antonio Victoriano F. Gregorio III	Common	16,320,001	8.16%
Chi Ho Co	Common	14,000,001	7.00%
Garry Lincoln Taboso	Common	14,000,000	7.00%
PCD Nominee Corporation (Filipino)	Common	12,667,026	6.33%
Larry Angping	Common	4,500,000	2.25%
Nellie Esparaz	Common	4,500,000	2.25%
Jose Francisco Miranda	Common	4,320,001	2.16%
Delfin S. Castro, Jr.	Common	4,320,000	2.16%
Jose M. Crisostomo	Common	4,320,000	2.16%
Ma. Teresa Vergara	Common	4,320,000	2.16%
Trans-Philippines Investment Corporation	Common	4,063,124	2.03%
Rafael B. Zialcita	Common	4,000,000	2.00%
Job Adrian Ambrosio	Common	3,000,000	1.50%
Fernando Macatbag	Common	2,025,000	1.01%
Lawrence Tabije	Common	1,993,500	1.00%
Joan Ang	Common	1,981,500	0.99%
PCD Nominee Corporation (Non-Filipino)	Common	244,800	0.12%
Gabriel F. Villanueva	Common	200,000	0.10%
Rizal Commercial Banking Corp.	Common	175,600	0.09%

Dividends

No dividends were declared by the Company for the period covered by this report.

Recent Sale of Unregistered Securities

For the period ended 2011, the company has no sale of any unregistered securities.

Item 6. Management's Discussion and Analysis or Plan of Operations

The company has been dormant for over a decade, has not gone into operations for about the same period of time and, therefore, has not realized any revenue. Following an Order of Revocation of ABG's Registration of Securities and Permit to Sell Securities issued by the Revocation of ABG's Registration of Securities and Permit to Sell Securities issued by the SEC and trading ban issued by the PSE, and without any financial support from any sources, in the stockholders' meeting of ABG for 2003, the Board of Directors of ABG explored the possibility of looking for an investor who will provide a new business direction for ABG, infuse fresh capital and finance its commercial activities. Thus, the appropriate board and stockholders' resolutions were passed and approved by

the stockholders for the Company to undergo quasi-reorganization to substantially reduce its deficit. The Board of Directors was likewise given the authority to look for new investors.

In 2008, the Company received a total of Fifteen Million Pesos (₱15,000,000.00) by way of deposit for future subscriptions from a group of investors represented by HDI Securities. This amount provided the seed capital to allow ABG to pay statutory fines and penalties imposed by the SEC and PSE. It likewise allowed the Company to hire professionals to work on the lifting of the SEC's revocation order and the PSE's trading ban. On 3 May 2011, the SEC issued an Order Lifting the Order of Revocation of AGP's Permit to Sell Securities. With this order, the Company applied with the PSE for the lifting of the trading ban on ABG shares. The trading ban was lifted on 22 June 2011 and ABG shares are again trading in the Philippine Stock Market.

In line with plans to revive the business operations of ABG, the Company underwent quasi-reorganization thereby substantially wiping out its deficit. ABG likewise increased its capital from subscriptions received from Investors and started to lay the groundwork to fully organize ABG as an investment and holdings company. Considering the upward trend in real estate and BPO relevant real estate, the Company tapped into possible investments into the real estate sector as its maiden project. An opportunity presented itself for the Company to engage again in business and revive its status as a publicly listed company with an offer for investments from investors who shall provide the seed capital for the Company's projects. Thus, Sun Plaza Development Corporation, the Company's major investor has subscribed to 92,678,651 shares of the company for a total investment of ₱92,678,651.00. In the immediate period, the Company, through a subsidiary will acquire several office condominium units comprising approximately two floors of Sunplaza Centre, a commercial/office condominium building located along Shaw Blvd., Mandaluyong City. The office condominium units are tenanted.

After a long period of inactivity, ABG will immediately become operational and receive a regular and steady stream of income derived from the leasing of Sunplaza Centre condominium units. The units consist of approximately two floors of Sunplaza Centre with an approximate total area of 1,600 sqm. Current zonal valuation of Sunplaza Centre as a commercial/office building is ₱55,000.00 per square meter but ABG will acquire the units at ₱50,000.00 per square meter exclusive of appropriate taxes to be paid for the transaction.

With the objective of expanding the business operations of ABG, several subsidiaries were created with the authority to engage in the businesses of mining development, mining sub-contracting and equipment leasing, and agriculture / palm oil production and processing. The Company is currently studying, exploring, and evaluating various proposed actions to expand its business interests and operations. These expansion plans will be financed with the corporate funds raised from the private placement transactions to enable the Company to acquire businesses and interests in the fields of real estate, mining development, mining sub-contracting and equipment leasing, and agriculture / palm oil production and processing.

For the next twelve (12) months, Management expects that the acquisition of various interests in the mining sector will still be its main business concern. Still in line with the primary purpose of the Company as a holdings corporation, business outlook for 2012 is geared towards expansion. Thus, the Company may tap into various sources to look for opportunities in mining acquisition and development, contracting, equipment leasing and ore selling. Specifics of such future projects, if any, will be properly disclosed in accordance with the continuing disclosure requirements of the SEC and the PSE. Financing requirements for said projects will have to be first satisfied by the current cash flow of the Company consisting mainly of funds raised by the Company from its concluded private placement transactions. Additional funding will be further studied by the Board of Directors and may be subsidized by shareholders' advances, private placement share issuances, property or share for share swap, stock rights offering or a combination of any or all of said fund raising activities.

The Company will properly disclose additional information relating to any contracts, agreements, board approvals and actions involving any of the above matters. In the meantime and in the absence of any definitive act of management on the aforesaid matters, we cannot report any expected purchase of any plant and significant equipment, or any significant changes in the number of the Company's employees.

The Company cannot yet determine specific cash or funds requirements for the next 12 months pending definitive contracts or projects that the Company will enter into.

Financial Performance

Key Financial Indicator	Year 2011	Year 2010
Revenues / Interest Income	₱1,085,781	₱403,694
Cost and Expenses	8,235,583	3,417,300
Net Income (Loss)	(7,366,958)	(3,094,345)
Current Assets	66,766,179	10,871,237
Current Liabilities	2,883,833	4,607,987
Total Assets	66,780,125	10,871,237

Total Liabilities	2,883,833	4,607,987
Stockholders' Equity	63,896,292	6,263,250
Current Ratio	23.15	2.36
Current Assets / Current Liabilities	66,766,179 / 2,883,833	10,871,237 / 4,607,987
Debt to Equity Ratio	.045	.736
Total Liabilities / Stockholders' Equity	2,883,833 / 63,896,292	4,607,987 / 6,263,250
Return on Assets	NA	NA
Net Income / Total Assets		
Asset to Equity	1.045	1.736
Total Assets / Stockholders' Equity	66,780,125 / 63,896,292	10,871,237 / 6,263,250
Earnings (Loss) Per Share	(₱0.07)	(₱0.17)
Net Income (Loss) / Weighted Ave. Number of Shares	(7,366,958) / 109,090,731	(3,094,345) / 18,321,349

Calendar Year 2011

On 3 May 2011, the Securities and Exchange Commission (SEC) approved the proposed quasi-reorganization and equity restructuring of the Company. The capital increase was undertaken using the Fifteen Million Pesos (₱15,000,000.00) deposited for future subscriptions by the Investors as partial payment for subscriptions to Forty Five Million (45,000,000) Shares at the price of One Peso (P1.00) per share, which was the reduced par value of the shares upon the approval by the SEC of its quasi-reorganization plan. Upon approval of the capital increase, the Company's issued and outstanding shares stood at Sixty two million one hundred seventy thousand two hundred ninety three (62,170,293). The corresponding Subscription Agreements with the subscribers were executed by the Company on 16 May 2011 and the balances on the subscription price from the individual investors were received by the Company on 23 June 2011.

On 17 June 2011, the Board of Directors approved the sale and issuance, via private placement, of 136,678,651 shares of the Company at ₱1 par value a share to various investors.

The Board of Directors also approved the creation of several subsidiaries via investment in various corporations where the Company will own 100% of the outstanding capital stock of the said subsidiaries.

On 22 June 2011, the Philippine Stock Exchange (PSE) lifted the trading suspension of the Company due its full compliance with the Exchange's requirements, submission of structured reports and payment of the Company's obligations.

The Company executed a Heads of Agreement with NiHao and Glencore to enter into a joint venture and technical partnership whereby each party shall utilize its expertise in the mining industry for purposes of investigating, identifying, acquiring, developing and operating mining claims of economically feasible nickel deposits in the Philippines for purposes of Direct Shipping / Selling Ore and other nickel mining businesses. On 28 October 2011, the Company signed an Addendum to the Heads of Agreement with Glencore International AG (Glencore). The Addendum provides that the Joint Venture Corporation to be formed in Hong Kong shall have an initial authorized share capital of One Hundred Thousand Hong Kong Dollars (HK\$100,000.00) with a par value of One Hong Kong Dollar (HK\$1.00) per share with issued and paid up capital of Ten Thousand Hong Kong Dollars (HK\$10,000.00) equivalent to Ten thousand shares of the JVC.

The Company also entered into a Management Agreement with Option to Buy with Geogen Corporation (GEOGEN). GEOGEN is a mining company and is registered holder of a valid and existing mining claim in Dinapigue, Isabela (the "Mining Area"). GEOGEN is in the process of undertaking exploration, development and mining operations in the said mining area and desires to retain the services of AGP for the management of the exploration, development and mining operations of the mining area. AGP thus undertakes to provide Management Services to GEOGEN including management control and property administration over the daily and medium term operations of the Mining Area for a period of five (5) years.

The Company's revenue (interest income earned on short-term investments) for the year ended December 31, 2011 totaled ₱1.086 million, an increase of ₱0.682 million when compared to the year ended December 31, 2010. The increase in revenue was due to increase of short term investments because of the payments of subscriptions receivable by stockholders.

Total expenses for 2011 totaled to about ₱8.235 million, an increase of about ₱4.818 million when compared to 2010. The increase was attributed mainly to the payment of accumulated penalties imposed by the SEC,

professional fees for various services incurred in the Company's quasi-reorganization and equity restructuring, taxes, licenses and directors' fees.

Loss per share in 2011 amounted to ₱0.07 or a decrease of ₱0.10 when compared to 2010 due to increase in net loss for the year.

Cash and cash equivalents amounted to ₱52.79 million in 2011 or an increase of ₱42.42 million when compared to 2010. The increase in cash and cash equivalents was due to collection of subscriptions receivable totaling ₱65 million and partially offset by the payment of accruals and expenses for the period.

Other current assets increased by ₱0.122 million due mainly to additional input value-added tax on professional fees and PSE annual maintenance fees incurred in 2011.

Accounts and other payables decreased by about ₱1.724 million due mainly to payment of accrued professional fees and SEC penalties/fines incurred in prior years.

There are no known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the Company's liquidity increasing or decreasing in any material way.

There are no known events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.

There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligation), and other relationships of the Company with unconsolidated entities or other persons created during the year.

There are no known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations.

There are no significant elements of income or loss that did not arise from the Company's continuing operations.

There are no seasonal aspects that had a material effect on the Company's financial condition or results of operations.

There are no material events and uncertainties known to management that would address the past and would have an impact on future operations of the Registrant.

Calendar Year 2010

As shown in the accompanying consolidated financial statements, the Company continues to incur losses. Net Loss for the year ended December 31, 2010 amounted to ₱3.09 million which resulted into an accumulated deficit of ₱514.96 million.

To address its financial difficulty, as early as 2003, the Company's Board of Directors explored the possibility of looking for an investor who will provide a new business direction for ABG, infuse fresh capital and finance its commercial activities. Thus, the appropriate board resolutions were passed and approved by the stockholders in 2003 as follows:

- Sale of the Company's investment in the shares of stock of Atlantic, Gulf and Pacific Company of Manila, Incorporated (AG&P) to TPIC for ₱66.2 million in 2003. The proceeds of the sale were applied against the Company's obligations to TPIC.
- Conversion of the Company's obligations to TPIC totaling ₱228.7 million into the Company's additional paid-in capital in 2003.

Quasi-reorganization plan consisting of the following:

- Reduction in par value from Six Pesos (₱6.00) per share to One Peso (₱1.00) per share.
- Decrease in the authorized capital stock of the Corporation from One Hundred Thirty Two Million Pesos (₱132,000,000.00) divided into Twenty Two Million (22,000,000) shares at Six Pesos (₱6.00) per share to Twenty Two Million Pesos (₱22,000,000.00) divided into Twenty Two Million (22,000,000.00) shares at One Peso (₱1.00) per share.
- Resulting surplus from the reduction in par value to be credited to additional paid-in capital.
- Offset of the Company's additional paid-in capital against the Company's deficit.
- Reclassification of the Company's Class A common shares and Class B common shares into one class of common shares.

- Increase in the Company's authorized capital stock (after reduction in par value of the shares) from P22 million (divided into 22 million shares at One Peso (P1.00) par value a share) to P200 million (divided into 200 million shares at One Peso (P1.00) par value a share).
- Delegation to the Board of Directors the authority to look for new investors.

Together with the Board of Directors of ABG, minority shareholders took the initiative of reviving the Company's status as a listed company. They assessed and identified investment opportunities and weighed various options geared towards finding a new investor. In 2008, through HDI Securities, Inc., a group of investors who are clients of HDI Securities pooled together a fund to invest in the Company's. Initial investments of Fifteen Million Pesos (P15,000,000.00) from the investors provided the Company's with funds needed to pay off regulatory and statutory penalties that accumulated during its period of non-operations.

To carry out the plan to revive and re-instate ABG, on 4 August 2008, the Board of Directors of the Company approved the Company's quasi-reorganization and accepted the subscription by HDI's various clients, amounting to P45 million (consisting of 45 million shares at One Peso (P1.00) par value a share) out of the Company's increase in authorized capital stock.

On August 14, 2008 and September 9, 2008, the Company received a total amount of P15 million from investors represented by HDI, as partial payment for subscriptions to the increase in the Company's authorized capital stock and is shown as Deposits on Subscriptions account in the balance sheets and statements of changes in equity.

On 28 October 2008, the Stockholders, representing 75% of the issued and outstanding shares of the Company, approved and ratified the following:

- Minutes of the Annual Stockholders' meeting held on 13 November 2003.
- Quasi-reorganization plan consisting of the following:
 - Reduction in par value from Six Pesos (P6.00) per share to One Peso (P1.00) per share.
 - Decrease in the authorized capital stock of the Corporation from One Hundred Thirty Two Million Pesos (P132,000,000.00) divided into Twenty Two Million (22,000,000) shares at Six Pesos (P6.00) per share to Twenty Two Million Pesos (P22,000,000.00) divided into Twenty Two Million (22,000,000.00) shares at One Peso (P1.00) per share.
 - Resulting surplus from the reduction in par value to be credited to additional paid-in capital.
 - Offset of the Company's additional paid-in capital against the Company's deficit.
 - Reclassification of the Company's Class A common shares and Class B common shares into one class of common shares.
- After the reduction in par value of the shares, amendment of the Company's Articles of Incorporation, as follows:
 - Increase in the Company's authorized capital stock (after reduction in par value of the shares) from P22 million (divided into 22 million shares at P1 par value a share) to P200 million (divided into 200 million shares at P1 par value a share).
 - Denial of pre-emptive rights.

In the said meeting October 28, 2008 Stockholders Meeting, stockholders representing 75% of the issued and outstanding shares of the Company, approved and ratified the plan of the Company, to be implemented through the Board of Directors, to issue subscriptions to investors, represented by HDI, via private placement. Stockholders representing the majority of the minority likewise approved the same.

The Company's revenue (interest income earned on short-term investments) for the year ended December 31, 2010 totaled to about P0.40 million, a decrease of P0.08 million when compared to 2009.

Total expenses for 2010 totaled about P3.42 million, an increase of about P2.59 million when compared to 2009. During the year 2010, the Company accrued the SEC fines and penalties of P2.55 million assessed on the Company and were paid on 2011.

Loss per share in 2010 amounted to P0.17 or an increase of P0.15 compared to 2009 due to increase in net loss for the year.

Cash and cash equivalents amounted to P10.37 million in 2010 or a decrease of P1.18 million when compared to 2009. The movements in cash and cash equivalents are attributed to interest income of P0.4 million (net of withholding tax of P0.08 million) and payments of prior year accruals and current operating expenses totaling P 1.5 million.

Other current assets increased by ₱0.09 million due mainly to additional input value-added tax on professional fees and PSE annual maintenance fees incurred in 2010.

Accounts and other payables increased by about ₱2.01 million due mainly to SEC penalties and fines of ₱2.55 million and offset by payments of accruals of professional fees.

Calendar Year 2009

As shown in the accompanying consolidated financial statements, the Company continues to incur losses. Net Loss for the year ended December 31, 2009 amounted to ₱0.44 million which resulted into an accumulated deficit of ₱511.86 million.

To address its financial difficulty, as early as 2003, the Company's Board of Directors explored the possibility of looking for an investor who will provide a new business direction for ABG, infuse fresh capital and finance its commercial activities. Thus, the appropriate board resolutions were passed and approved by the stockholders in 2003 as follows:

- Sale of the Company's investment in the shares of stock of Atlantic, Gulf and Pacific Company of Manila, Incorporated (AG&P) to TPIC for ₱66.2 million in 2003. The proceeds of the sale were applied against the Company's obligations to TPIC.
- Conversion of the Company's obligations to TPIC totaling ₱228.7 million into the Company's additional paid-in capital in 2003.

Quasi-reorganization plan consisting of the following:

- Reduction in par value from Six Pesos (₱6.00) per share to One Peso (₱1.00) per share.
- Decrease in the authorized capital stock of the Corporation from One Hundred Thirty Two Million Pesos (₱132,000,000.00) divided into Twenty Two Million (22,000,000) shares at Six Pesos (₱6.00) per share to Twenty Two Million Pesos (₱22,000,000.00) divided into Twenty Two Million (22,000,000.00) shares at One Peso (₱1.00) per share.
- Resulting surplus from the reduction in par value to be credited to additional paid-in capital.
- Offset of the Company's additional paid-in capital against the Company's deficit.
- Reclassification of the Company's Class A common shares and Class B common shares into one class of common shares.
- Increase in the Company's authorized capital stock (after reduction in par value of the shares) from ₱22 million (divided into 22 million shares at One Peso (₱1.00) par value a share) to ₱200 million (divided into 200 million shares at One Peso (₱1.00) par value a share).
- Delegation to the Board of Directors the authority to look for new investors.

Together with the Board of Directors of ABG, minority shareholders took the initiative of reviving the Company's status as a listed company. They assessed and identified investment opportunities and weighed various options geared towards finding a new investor. In 2008, through HDI Securities, Inc., a group of investors who are clients of HDI Securities pooled together a fund to invest in the Company's. Initial investments of Fifteen Million Pesos (₱15,000,000.00) from the investors provided the Company's with funds needed to pay off regulatory and statutory penalties that accumulated during its period of non-operations.

To carry out the plan to revive and re-instate ABG, on 4 August 2008, the Board of Directors of the Company approved the Company's quasi-reorganization and accepted the subscription by HDI's various clients, amounting to ₱45 million (consisting of 45 million shares at One Peso (₱1.00) par value a share) out of the Company's increase in authorized capital stock.

On August 14, 2008 and September 9, 2008, the Company received a total amount of ₱15 million from investors represented by HDI, as partial payment for subscriptions to the increase in the Company's authorized capital stock and is shown as Deposits on Subscriptions account in the balance sheets and statements of changes in equity.

On 28 October 2008, the Stockholders, representing 75% of the issued and outstanding shares of the Company, approved and ratified the following:

- Minutes of the Annual Stockholders' meeting held on 13 November 2003.
- Quasi-reorganization plan consisting of the following:
 - Reduction in par value from Six Pesos (₱6.00) per share to One Peso (₱1.00) per share.

- Decrease in the authorized capital stock of the Corporation from One Hundred Thirty Two Million Pesos (P132,000,000.00) divided into Twenty Two Million (22,000,000) shares at Six Pesos (P6.00) per share to Twenty Two Million Pesos (P22,000,000.00) divided into Twenty Two Million (22,000,000.00) shares at One Peso (P1.00) per share.
- Resulting surplus from the reduction in par value to be credited to additional paid-in capital.
- Offset of the Company's additional paid-in capital against the Company's deficit.
- Reclassification of the Company's Class A common shares and Class B common shares into one class of common shares.
- After the reduction in par value of the shares, amendment of the Company's Articles of Incorporation, as follows:
 - Increase in the Company's authorized capital stock (after reduction in par value of the shares) from P22 million (divided into 22 million shares at P1 par value a share) to P200 million (divided into 200 million shares at P1 par value a share).
 - Denial of pre-emptive rights.

In the said meeting October 28, 2008 Stockholders Meeting, stockholders representing 75% of the issued and outstanding shares of the Company, approved and ratified the plan of the Company, to be implemented through the Board of Directors, to issue subscriptions to investors, represented by HDI, via private placement. Stockholders representing the majority of the minority likewise approved the same.

The Company's revenue (interest income earned on short-term investments) for the year ended December 31, 2009 totaled to about P0.48 million, an increase of P0.27 million when compared to 2008. The short-term investments arose from the deposits received in 2008 from investors, as partial payment for subscriptions to the increase in the Company's authorized capital stock.

Total expenses for 2009 totaled about P0.83 million, a decrease of about P0.05 million when compared to 2008.

Loss per share in 2009 amounted to P0.02 or P0.02 less when compared to 2008 due to decrease in net loss for the year.

Cash and cash equivalents amounted to P11.55 million in 2009 or a decrease of P0.18 million when compared to 2008. The movements in cash and cash equivalents are attributed to interest income of P0.39 million (net of withholding tax of P0.096 million) and payments of prior year accruals and current operating expenses totaling P 0.57 million.

Other current assets increased by P0.11 million due mainly to additional input value-added tax on professional fees and PSE annual maintenance fees incurred in 2009.

Accounts and other payables increased by about P0.36 million due mainly to accruals of professional fees.

Item 7. Financial Statements and Supplementary Schedules

The Company's consolidated financial statements together with the notes thereto are incorporated and attached to this report in its entirety.

Item 8. Information of Independent Accountants

Audit Fees

Sycip Gorres Velayo & Co. ("SGV"), the group's independent auditor for the year 2011. The 2008 to 2010 audit was performed by MG Madrid & Co. SGV's fees for the group covering the year 2011 amounted to P567,348.19 and for the year 2010 MG Madrid's fees amounted to P67,750.00.

Except for the annual audit of financial statements, SGV was not commissioned to perform any other assurance and related services for the group.

Audit Committee's Approval Policies and Procedures

The Audit Committee and SGV meet to discuss its audit plan, new accounting standards for adoption by the group, timetable, and professional staff assigned to perform the engagement service and service fees to be charged by the auditor, among others. Before the audit report is finalized, SGV will present with the Audit Committee and secure its approval for release of the audited financial statements of the parent, its subsidiaries and consolidated reports.

Item 9. Changes in and Disagreements with Accountants and Financial Disclosure

The Company appointed SGV and Co. as External Auditor for the year ended 31 December 2011. The principal accountants and external auditor of the Company for years ended 31 December 2010, 2009 and 2008 was MG Madrid and Company. There were no disagreements with Accountants on accounting and financial disclosure.

PART III - CONTROL AND COMPENSATION INFORMATION

Item 10. Directors and Executive Officers of the Registrant

The Company's Board of Directors and Officers are responsible for the overall management and direction of the Company. They meet to review and monitor the Company's future plans. They have been nominated to serve as directors and officers until the next annual meeting of stockholders or until their successors, if any, are elected.

Below are the present members of the Board and Officers of the Company as of 31 March 2012:

<u>Office</u>	<u>Name</u>	<u>Citizenship</u>	<u>Age</u>
Chairman of the Board/President	Antonio Victoriano F. Gregorio III	Filipino	39
Director/CFO/Treasurer	Delfin S. Castro, Jr.	Filipino	46
Independent Director	Daniel C. Go	Filipino	40
Independent Director	Ramon Miguel V. Osmeña	Filipino	27
Director	Richard N. Palou	Filipino	63
Director	Jose M. Crisostomo	Filipino	61
Director	Chi Ho Co	Filipino	39
Director	Vittorio Paulo P. Lim	Filipino	27
Director	Jose Francisco E. Miranda	Filipino	33
Corporate Secretary/CIO	Venus L. Gregorio	Filipino	43

ANTONIO VICTORIANO F. GREGORIO III, 39, Filipino, Director, Chairman and President. Atty. Antonio Gregorio III graduated Second Honors, with a Juris Doctor from the Ateneo de Manila University in 1998 and passed the bar examinations in of 1998. He also has a Bachelor of Science Degree, Major in Management Engineering and a Bachelor of Arts, Major in Economics-Honors, both from the Ateneo de Manila University, Magna Cum Laude. He was the valedictorian of his high school class in the Ateneo. Atty. Gregorio is a Partner at Gregorio Law Offices and sits as director and officer of various public and private companies, including, AGP Industrial Corporation, NiHao Mineral Resources International, Inc., Dizon Copper-Silver Mines, Abacus Consolidated Resources and Holdings, Inc., GNA Resources International Limited, Cuervo Far East, Inc., among other companies

Delfin S. Castro, Jr., Filipino, 46, has served as Director since 9 December 2010. He holds a Masters in Business Administration and a Bachelor of Science in Business Administration from the University of the Philippines. He is currently a Director/Treasurer/Corporate Information Officer of Geograce Resources Philippines Incorporated, Chief Financial Officer of NiHao Mineral Resources International, Inc. and Chairman of the Board/President of Dizon Copper-Silver Mines, Inc. From June 2000 to April 2001, he was the Global Portfolio Manager for Private Equities at United Resources Asset Management, Inc. He was formerly the Engagement Director of Palo Alto Consultants Asia, Inc, and a Senior Assistant Vice-President at Asiatrust Bank.

Daniel C. Go, Filipino, 39, has served as Director since 9 December 2010. He is currently the Chairman of Absolute Traders Consultancy Services Incorporated. He was also the Chief Finance Officer of Agrinurture Incorporated from 2008 to 2009; Chief Executive Officer of Absolute Traders Consultancy Services Incorporated (2003 to 2008); General Manager/Head Trader of La Pena Investment (2001 to 2003) and Market Technician/Certified Securities Representative of Angping and Associates Securities, Inc. (1999 to 2001).

Ramon Miguel V. Osmeña, Filipino, 27, has served as Director since 7 October 2011. He holds a Bachelor of Arts in Philosophy from the University of California Los Angeles and Associate of Arts in Liberal Arts and Sciences from West Los Angeles College. He is the President of Certified MOA Ammunition Corporation since May 2010 and Informal Assistant to Congressman Osmeña since June 2010.

Richard William N. Palou, Filipino, 63, has served as Director since 4 August 2008. He is a MBA candidate and a graduate of Business Management at the Ateneo de Manila University. He is the Director for the University Athletics at the Ateneo de Manila University (2004 to present). He is also a Director of Lodestar Investment Holdings Corporation (2008 to present), DENAGA Pawnshop, Inc. (2007 to present), Vantage Investigation and Security Agency, Inc. (2007 to present), and First Philippine Wind Corporation (1997 to present). He was the Finance Director of Philippine Basketball Association from 1999 to 2004.

Jose C. Crisostomo, Filipino, 61, has served as Director since 9 December 2010. He holds a Masters of Business Administration from the California State University Hayward in Hayward, California, U.S.A. He is currently the Treasurer of Global Tech Mobile Online Corporation. He was the Motorpool Maintenance Manager of Peaksun Enterprises & Export Corporation (1996-1997), Maintenance Procedure Planner, Logistics Controller, Station Control Center Operations and Ramp Service Operations of San Francisco International Airport (1986-1995), Structural and Project Engineer of Bechtel Engineering Corporation (1978-1986), Senior Airways Communicator and Search and Rescue Coordinator of Civil Aeronautics Administration Domestic Airport (1972-1978), and Surveyor of Phil-rock Construction Company (1970-1972). He is a member of Manila Southwoods Golf and Country Club, Inc., Riviera Golf and Country Club, Inc., and Sherwood Hills Golf and Country Club.

Chi Ho Co, Filipino, 39, has served as Director since 4 February 2011. He currently serves as Director and Officer of various companies including Lodestar Investment Holdings Corporation (2008-present) Hightower, Inc., of which he is the President, Glomedic Philippines, Inc. Banquets in Style, Inc. where he serves as Chairman for both companies, Cavite Apparel Corporation and Subic Bay Apparel Corporation, among other companies.

Vittorio Paulo P. Lim, Filipino, 27, has served as Director since 7 October 2011. He holds a Bachelor of Arts in Interdisciplinary Studies Communications and Psychology Tracks from Ateneo de Manila University. He is a Certified Securities Representative of Tower Securities, Inc. He was a trader trainee of First Resources Management, Inc. from 2009 to 2011 and a broker of Tradition Financial Services Philippines, Inc from 2008 to 2009.

Jose Francisco E. Miranda, Filipino, 33, has served as Director since 7 October 2011. He holds a Masters of Business Administration from De La Salle University and a Bachelor of Science in Geodetic Engineering from University of the Philippines. He is the Vice President for Abacoal Project of Lodestar Investment Holdings Corporation since 2009. He was a Consultant of Geograce Resources Philippines, Inc. from 2007 to 2009, Group Head-Sales and Marketing of Webcast Technologies, Inc. in 2007, Business Development Manager of Koldstor Centre Philippines, Inc. from 2002 to 2007 and Sales Account Executive of Simex Trading Corporation from 2001 to 2002.

Venus L. Gregorio, Filipino, 43, has served as Corporate Secretary and Corporate Information Officer since 5 May 2011. She graduated with a Juris Doctor from Ateneo de Manila University and passed the bar examinations in 1999. She holds a Bachelor of Arts in Political Science from the University of the Philippines. She is currently a partner at Gregorio Law Offices, Asst. Corporate Secretary and Corporate Information Officer of Lodestar Investment Holdings Corporation and sits as Director and officer of various companies.

Significant Employees

No person, who is not a director or an executive officer, is expected to make a significant contribution to the business of the Company. Neither is the business highly dependent on the services of certain key personnel.

Family Relationships

Atty. Antonio Victoriano F. Gregorio III and Atty. Venus L. Gregorio are spouses.

Other than the relationship disclosed above, the company is not aware of any other family relationships up to fourth civil degree, either by consanguinity or affinity, among directors and officers of the Company.

Involvement in Certain Legal Proceedings

The Company is not aware of:

- (a) any bankruptcy petition filed by or against any business or which any director or member of senior management was a general partner or executive officer either at the time of bankruptcy or within two years prior to that time;
- (b) any conviction by final judgment, of any director or member of senior management, including the nature of the offense, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
- (c) of any director or member of senior management being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting such director's or member of senior management's involvement in any type of business, securities, commodities or bargaining activities; and
- (d) any director or member of senior management being found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign exchange or electronic marketplace or self regulatory organization, to have violated a securities or commodities law and the judgment has not been reversed, suspended or vacated.

Disagreement with a Director

No director has declined to stand for re-election to the Board of Directors since the date of the last annual stockholders' meeting because of a disagreement with the Company on any matter relating to the Company's operations, policies or practices.

Item 11. Executive Compensation

The Directors and officers receive a minimal per diem of ₱5,000 for attendance in the Board Meetings of the Corporation. No other allowances and bonuses are given to Directors of the Corporation.

The aggregate total compensation for the Chairman, the President and Directors of the Company is shown below:

Name and Principal Position	Salary	Bonus	Other Annual Compensation
<i>Aggregate compensation of Directors of the Corporation as a Group</i>			
Year 2011	0	0	₱325,000 (per diem)
Year 2010	0	0	0 (per diem)

Compensation of Directors and Chairman

The Chairman/President did not receive or draw any salary, bonus, or other forms of Compensation from the Corporation except minimal per diems similarly received by the other Directors amounting to ₱5,000.00 per meeting. The Company currently has no executive officers receiving compensation.

Employment Contracts and Termination of Employment and Change-in-Control Arrangements

There are no special arrangements as to the employment contract of any executive officer such that said officer will be compensated upon his resignation, retirement or other termination from the Company or its subsidiaries, or as may result from a change-in-control except as provided by law.

Warrants and Options Outstanding

There are no outstanding warrants and options outstanding held by the Company's President, the named executive officers and directors as a group.

Item 12. Security Ownership of Certain Beneficial Owners and Management

Security Ownership of Certain Record and Beneficial Owners

The following are the owners of record of more than five percent (5%) of the Company's outstanding capital stock, the number of shares and percentage of shareholdings of each of them, as of 30 April 2012.

Type of Class	Name, address of owner and relationship with issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	Amount of Ownership	Percent
Common	Sunplaza Development Corporation		Filipino	98,078,651	49.04%
Common	Antonio Victoriano F. Gregorio III		Filipino	16,320,001	8.16%
Common	Chi Ho Co		Filipino	14,000,000	7%
Common	Garry Lincoln Taboso		Filipino	14,000,000	7%
Common	PCD Nominee Corporation		Filipino	12,392,607	6.33%

- (a) **Sunplaza Development Corporation** was incorporated on 6 March 2008 for the purpose of engaging in the realty business. It currently owns about fifteen (15) floors of Sun Plaza Centre, a commercial / office condominium building located at Shaw Blvd., Mandaluyong City. It has an authorized capital stock of Ten Million Pesos (₱10,000,000.00), divided into Ten Million (10,000,000) shares with par value of One (₱1.00) peso per share. Out of the subscribed capital stock of Two Million Five Hundred Thousand (2,500,000) shares of the corporation, sixty percent (60%) of which is owned by Jerry C. Angping, and ten percent (10%) each are owned by Wilma C. Crisostomo, Ma. Rhodora V. Angping, Delfin S. Castro, Jr. and Engracio L. Sagcal, Jr.

- (b) **PCD Nominee Corporation (PCD)** is a wholly owned subsidiary of the Philippine Depository and Trust Corporation (PDTC), a corporation established to improve operations in securities transactions and to provide fast, safe and highly efficient system for securities settlement in the Philippines. PCD acts as trustee-nominee for all shares lodged in the PCD system where trades effected on the Philippine Stock exchange are settled with PCD. PCD has an authorized capital stock of ₱2,000,000.00 divided into 20,000 shares with a par value of ₱100.00 per share. It has a subscribed capital stock of 5,000 shares paid up of ₱500,000.00.

Security Ownership of Management as of 30 April 2012

Type of Class	Name of Beneficial Owner		Amount & Nature of beneficial ownership	Citizenship	Percent	
Common	Antonio Victoriano F. Gregorio III	D	16,320,001	Filipino	8.16%	
	Delfin S. Castro, Jr.	D	4,320,001	Filipino	2.16%	
	Daniel C. Go	D	1	Filipino		
	Ramon Miguel V. Osmeña	D	1,000	Filipino	0.0005%	
	Richard N. Palou	D	1	Filipino		
	Jose M. Crisostomo	D	4,320,001	Filipino	2.16%	
	Chi Ho Co	D	14,000,001	Filipino	7%	
	Vittorio Paulo P. Lim	D	1,000	Filipino	0.0005%	
	Jose Francisco E. Miranda	D	4,320,001	Filipino	2.16%	
	Venus L. Gregorio	I	16,320,001 (indirect)	Filipino	--	
	All Directors and executive officers as a group			43,282,007		21.64%

Item 13. Certain Relationships and Related Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. This includes: (i) individuals owning, directly or indirectly through one or more intermediaries, control or are controlled by, or under common control with the Company; (ii) associates; and (iii) individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company and close members of the family of any such individual.

In considering each related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Terms and Conditions of Transactions with Related Parties

Outstanding balances of transactions with related parties are unsecured, noninterest bearing, payable on demand and settlements are made in cash. There have been no guarantees provided or received for any related party receivables or payables.

Transactions with Related Parties

In the normal course of business, transactions with related parties include the following:

Company with Interlocking Director

- On September 27, 2011, the Company, NiHAO and Glencore executed a HOA in Hong Kong to develop and operate mining claims of economically feasible nickel deposits in the Philippines for purposes of direct shipping or selling of ore and other related nickel mining business. In order to accomplish the said purpose, the parties agreed to form within a period of two months from the signing of the HOA, a JVC under the laws of Hong Kong. The JVC was incorporated in Hong Kong on November 23, 2011. As of December 31, 2011, the JVC has not started its main business operation.
- As of December 31, 2011, the company has outstanding receivables from AC&D Corporate Partners representing cash deposited by AC&D on behalf of the Group.

Stockholder

- The Company's contribution to the JVC was advanced by a stockholder.

Transaction with Key Management Personnel

Services were rendered in 2011 by the legal outfit of Gregorio Law Offices and its lawyers for legal matters. The services primarily consisted of legal work necessary for the revival of the Company's permit to sell securities which was earlier revoked by the SEC and lifting of trading suspension imposed by the PSE.

No other transaction, without proper disclosure, was undertaken or to be undertaken by the Company in which any Director or Executive Officer, nominee for election as Director, or any member of their immediate family was or to be involved or had or will have a direct or indirect material interest.

PART IV - CORPORATE GOVERNANCE

Item 14. Corporate Governance

The Company observes and complies with the mandate of the SEC on matters involving corporate governance. The Company has yet to fully put up an evaluation system to measure or determine the level of compliance of the Board of Directors and top level management with its Manual of Corporate Governance. The Board of Directors and Management will study the implementation of a system to determine compliance by the Board and Management with Rules on Good Governance.

The Company will allocate funds for the purpose of conducting a workshop or seminar to operationalize a Manual of Corporate Governance. Also, the Company requires that each director be trained on leading practices and principles of Corporate Governance. However, while these measures have been adopted in principle, they have not yet been implemented.

As earlier stated, due to the Company's non-operational status, the Company has yet to come up with additional measures, if necessary, to fully implement a Manual of Corporate Governance.

The incumbent Board of Directors will evaluate and determine whether certain measures should be taken to fully comply with the Corporate Governance, if needed.

PART V - EXHIBITS AND SCHEDULES

Item 15. Exhibits and Reports on SEC Form 17-C

(a) Exhibits – See Accompanying Index to exhibits (page 69)

The following exhibit is filed as a separate section of this report:
(Exhibit 9) - Material Contracts

The other exhibits, as indicated in the Index to Exhibits are either not applicable to the Company or require no answer.

(b) Reports on SEC Form 17-C

<i>Date of Event Reported</i>	<i>Event Reported</i>
4 February 2011	<ul style="list-style-type: none">• Election of Chi Ho Co as Director• Postponement of the 11 February 2011 Annual Stockholders' Meeting and resetting the same to 16 May 2011
5 May 2011	<ul style="list-style-type: none">• SEC Approval of the Company's application of quasi-reorganization and equity restructuring• Authorization for the execution of the subscription agreements with the Company's investors for the increase of its authorized capital stock• Resignation of Richard N. Palou as Chairman, Antonio Victoriano F. Gregorio III as Corporate Secretary, Venus L. Gregorio as Asst. Corporate Secretary and Asst. Corporate Information Officer, and Dame Damatac as Corporate Information Officer.• Election of Antonio Victoriano F. Gregorio III as Chairman, Venus L. Gregorio as Corporate Secretary and Corporate Information Officer, and Dame Damatac as Asst. Corporate Information Officer• Resignation of Mario Ng and election of Leonardo Cua as Independent Director• Authorization to the Chairman / President / Treasurer and/or Corporate Secretary to apply for the listing application of the private placement shares with the Philippine stock exchange• Printing of the new stock certificates after the change in capital structure of the

- Company
- Postponement of the 16 May 2011 Annual Stockholders' Meeting and resetting the same to 21 June 2011
 - Organization of the Nomination, Audit and Compensation Committee and election of their members
- 13 May 2011
- Approval of the Company's financial statements and quarterly report for the 1st Quarter of 2011 and authorization for its issuance
- 17 June 2011
- Postponement of the 21 June 2011 Annual Stockholders' Meeting and resetting the same to 25 August 2011
 - Reorganization of the Compensation Committee with the election of a new chairman
 - Sale and issuance of One Hundred Thirty Six Million Six Hundred Seventy Eight Thousand Six Hundred Fifty One (136,678,651) shares of the Company via private placement
 - Creation of several subsidiaries
 - Change of Corporate Name
 - Approval of capital increase from Two Hundred Million pesos (₱200,000,000.00) to Two billion pesos (₱2,000,000,000.00)
- 16 August 2011
- Resignation of Leonardo Cua as Independent Director
 - Postponement of the 25 August 2011 Annual Stockholders' Meeting and resetting the same to 28 September 2011
 - Change of Corporate Name
 - Authorization to the Chairman to study various business opportunities and thus expand businesses of the Company with the power to negotiate the terms
 - Resignation of Delfin S. Castro, Jr. as a member of the Nomination Committee
 - Approval of the Company's financial statements and quarterly report for the 2nd Quarter of 2011 and authorization for its issuance
- 22 September 2011
- Authorization to the Chairman to evaluate, negotiate and enter, for and on behalf of the Company into contracts for various business investments for business expansion
- 3 October 2011
- Ratification of the Heads of Agreement with Nihao Mineral Resources International Inc and Glencore International AG
 - Execution of the Listing Agreement with the Philippine Stock Exchange
- 7 October 2011
- Approval of the following resolutions, items and matters by stockholders representing a total of 93.6% were present in person or by proxy (thereby constituting more than 2/3 majority of the outstanding and issued capital stock of the Corporation):
- Approval of the Minutes of the Annual Stockholders' Meeting last 28 October 2008
 - Adoption of the Audited Financial Statements for the years ended 31 December 2008 to 2010
 - Sale and issuance of 45,000,000 shares at ₱1.00 per share to various investors on 2 May 2011 under private placements and listing said shares in the Philippine Stock Exchange
 - Sale and issuance of 136,678,651 shares at ₱1.00 per share to various investors on 17 June 2011 under private placements and listing of said shares in the Philippine Stock Exchange
 - Change of Company Name
 - Creation of several wholly-owned subsidiaries
 - Authorization upon the Company to study various business opportunities and thus expand businesses of the Company with the power to negotiate the terms
 - Approval of the increase of the authorized capital stock from ₱200,000,000.00 divided into 200,000,000 shares to up to ₱2,000,000,000.00 divided into 2,000,000,000 shares
 - Delegation to the Board of Directors of the power to issue shares to various investors at a price determined by the Board from the increase in the authorized capital stock of the Company
 - All acts of the Board of Directors and Management for the period covered from the last Annual Stockholders' Meeting held on 28 October 2008 to the date of the Annual Stockholders' Meeting
 - Delegation to the Board of Directors the power to appoint the Company's External Auditor

10 November
2011


- Approval and ratification of the Heads of Agreement executed by the Company with Nihao Mineral resources International Inc. and Glencore International, AG
- Election of Directors
- Approval of the Company's financial statements and quarterly report for the 3rd Quarter of 2011 and authorization for its issuance
- Approval of the execution of a Management Agreement with Option to Buy with Geogen Corporation signed last 14 October 2011
- Change of Corporate Address
- Authorization upon the Chairman and President to vote on the shares of the Company on Alta Minera, Inc. and Millionaire's Offices and Properties, Inc. during its Special Stockholders' Meeting on 17 November 2011

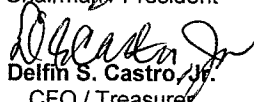
SIGNATURES

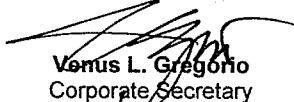
Pursuant to the requirements of Section 17 of the Securities Regulation Code and Section 141 of the Corporation Code, this report is signed on behalf of the Registrant by the undersigned, thereunto duly authorized, in the City of Makati on the ~~JUL~~ 7 day of JULY 2012.

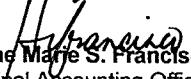
ASIABEST GROUP INTERNATIONAL INC.
[Formerly: AGP Industrial Corporation]
Registrant

By:


Antonio Victoriano F. Gregorio III
Chairman / President


Delfin S. Castro, Jr.
CFO / Treasurer


Venus L. Gregorio
Corporate Secretary


Helene Marie S. Francisco
Principal Accounting Officer

SUBSCRIBED AND SWORN to before me this 7 day of JULY, 2012, affiant(s) exhibiting to me their competent identification, as follows:

Name	Identification	Expiry
Antonio Victoriano F. Gregorio III	Driver's License # N02-90-140220	11/05/2013
Delfin S. Castro, Jr.	SSS # 33-0049946-0	
Venus L. Gregorio	Driver's License # D16-98196471	11/16/2013
Helene Marie S. Francisco	Driver's License # N04-11-010938	11/24/2013

Doc No. 306
Page No. 02
Book No. X9411
Series of 2012.

ARCIBALDO BELLOSA
NOTARY PUBLIC
PTR NO. 189120-1-000000000
IBP NO. 800076 PABLO CITY
ROLL 4375

Asiabest Group International Inc.

[Formerly: AGP Industrial Corporation]

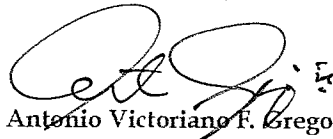
20F The Peak Tower, 107 LP Leviste St., Salcedo Village Makati City

STATEMENT OF MANAGAMENT RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **Asiabest Group International Inc. and Subsidiaries** is responsible for the preparation and fair presentation of the consolidated financial statements for the years ended **December 31, 2011 and 2010**, including the additional components attached therein, in accordance with the prescribed financial reporting framework indicated therein. This responsibility includes designing and the implementing internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

The Board of Directors reviews and approves the consolidated financial statements and submit the same to the stockholders.

Sycip Gorres Velayo & Co., the independent auditors, appointed by the stockholders has examined the financial statements of the company in accordance with Philippine Standards on Auditing, and its report to the stockholders or members, has expressed opinion on the fairness of presentation upon completion of such examination.



Antonio Victoriano F. Gregorio III

Chairman / President



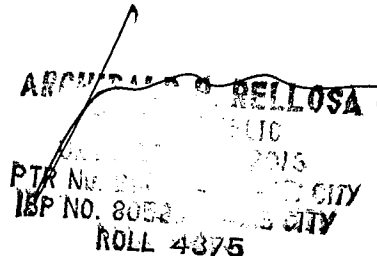
Delfin S. Castro, Jr.

Chief Financial Officer / Treasurer

Subscribed and sworn to before me this ____ day of July 2012 at JUL 27 2012
affiants exhibiting to me their competent identification as follows:

Name	Identification Number	Expiry
Antonio Victoriano F. Gregorio III	Driver's License # N02-90-140220	11/05/2013
Delfin S. Castro, Jr.	SSS Number 33-0049946-0	

Doc No. 307;
Page No. 62;
Book No. XBX
Series of 2012.



ARCELA BELLOSA
PUBLIC
PTR NO. 2013
IBP NO. 8052
CITY
ROLL 4375