

ASIABEST GROUP INTERNATIONAL INC.

20th Flr., The Peak Tower, 107 L.P. Leviste St.,
Legaspi Village, Makati City

NOTICE OF ANNUAL STOCKHOLDERS' MEETING

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders of ASIABEST GROUP INTERNATIONAL INC. will be held on 7 December 2016 at 11:00 a.m. at the Makati Sports Club, L.P. Leviste St., Salcedo Village, Makati City with the following:

A G E N D A

1. Call to Order.
2. Secretary's Proof of Notice and Quorum.
3. Approval of the Minutes of the Annual Stockholders' Meeting held on 10 December 2015.
4. Annual Report of the President.
5. Adoption of the Audited Financial Statements for the Year Ended 31 December 2015.
6. Approval of the implementation of the capital raising program of the Corporation as approved by the Board of Directors and the Stockholders on 17 June 2011 and 7 October 2011, respectively.
7. Election of Directors.
8. Ratification of all acts of the Board of Directors and Management for the period covered from the last Annual Stockholders Meeting of the Corporation held on 10 December 2015 to the date of the Annual Stockholders Meeting
9. Appointment of SGV & Co. as the Company's External Auditor
10. Other Matters
11. Adjournment

Only stockholders of record at the close of business on 14 November 2016 are entitled to notice of, and to vote at, this meeting.

Makati City, 7 November 2016.

FOR THE BOARD OF DIRECTORS



VENUS L. GREGORIO
Corporate Secretary

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT of
ASIABEST GROUP INTERNATIONAL INC.
Pursuant to Section 20 of the Securities Regulation Code

1. Check the appropriate box:
 Preliminary Information Statement
 Definitive Information Statement
2. Name of Registrant as specified in its charter: **ASIABEST GROUP INTERNATIONAL INC.**
3. Province, country or other jurisdiction of incorporation or organization: **MAKATI CITY, PHILIPPINES**
4. SEC Identification Number: **42543**
5. BIR Tax Identification Code: **000-196-724-000**
6. Address of principal office: **20TH Floor The Peak Tower Condominium
107 LP Leviste St., Salcedo Village
Makati City 1200**
7. Registrant's telephone number, including area code: **c/o (632) 928-9246**
8. Date, time and place of the meeting of security holders:
**Date – 7 December 2016
Time - 11:00 A.M.
Place - San Lorenzo – Bel Air, Makati Sports Club, L.P. Leviste St.,
Salcedo Village, Makati City**
9. Approximate date on which the Information Statement is first to be sent or given to security holders:
14 November 2016
10. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA:
- | | |
|---|------------------------|
| a. Authorized Capital Stock | ₱200,000,000.00 |
| Issued Shares | 200,000,000 |
| Number of Shares Outstanding as of 30 September 2016 | 200,000,000 |
11. Are any or all of registrant's securities listed in a Stock Exchange?
Yes **X** No _____

As of 30 September 2016, there are 17,170,348 shares listed with the Philippine Stock Exchange

INFORMATION REQUIRED IN THE INFORMATION STATEMENT

a. GENERAL INFORMATION

Item 1. Date, time and place of meeting of security holders

- | | |
|---------------------|--|
| a. Date | 7 December 2016 |
| Time | 11:00 A.M. |
| Place | San Lorenzo – Bel Air, Makati Sports Club
LP Leviste St., Salcedo Village
Makati City 1200 |
| Principal
Office | 20TH Floor The Peak Tower Condominium
LP Leviste St., Salcedo Village
Makati City 1200 |
- b. Approximate date when the Information Statement is first to be sent to security holders: **14 November 2016**

**WE ARE NOT ASKING YOU FOR A PROXY AND YOU
ARE REQUESTED NOT TO SEND US A PROXY**

Item 2. Dissenter's Right of Appraisal

Under the Corporation Code of the Philippines, a stockholder of a corporation shall have the right to dissent and demand payment of the fair value of his shares in the following instances:

- (a) In case any amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;
- (b) In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Code;
- (c) In case of merger or consolidation; and
- (d) In case of investments in another corporation, business or purpose.

A dissenting stockholder may demand payment of the fair value of his shares by voting against the proposed corporate action and making a written demand on the Company within thirty (30) days after the date on which the vote was taken; otherwise, the failure to make the demand within the said period shall be deemed a waiver of the appraisal right of the dissenting stockholder. Within ten (10) days after demanding payment of his shares, the dissenting stockholder shall submit to the Company the certificate(s) of stock representing his shares for notation thereon that the shares are dissenting shares; otherwise his failure to do so shall, at the option of the Company, terminate his appraisal rights.

If the proposed corporate action is implemented or effected, the Company shall pay to such stockholder, upon surrender of the certificate(s) of stocks representing his shares, the fair value thereof as of the day prior to the date on which the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action. If within the period of sixty (60) days from the date the corporate action was

approved by the stockholders, the withdrawing stockholder and the Company cannot agree on the fair value of the shares, it shall be determined and appraised by three (3) disinterested persons, one of whom shall be named by the stockholder, another by the Company, and the third, by the two (2) thus chosen. The findings of the majority of the appraisers shall be final, and their award shall be paid by the Company within thirty (30) days after the award is made, provided that the Company has unrestricted retained earnings in its books to cover such payment and that upon payment by the Company of the agreed or awarded price, the stockholder shall immediately transfer his shares to the Company.

Any other right or action arising from the exercise of a dissenting stockholder of his appraisal rights shall be governed by and in accordance with Title X of the Corporation Code of the Philippines.

There are no matters or proposed corporate actions to be taken up during the Annual Meeting which may give rise to a possible exercise by security holders of their appraisal rights under Title X of the Corporation Code of the Philippines.

Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon

a. Substantial interest of directors / officers of the Registrant in any matter to be acted upon other than election to office

Other than election to office, no director or executive officer, or associate of the foregoing persons, has any substantial interest in the matters to be acted upon by the stockholders at the Annual Meeting.

No director has informed the Company in writing of an intention to oppose any action to be taken by the Company at the meeting:

b. Control and Compensation Information

Item 4. Voting Securities and Principal Holders Thereof

a. Number of Shares Outstanding as of 30 September 2016:	200,000,000
Number of Votes Entitled:	one (1) vote per share

The total outstanding common shares of the Company is 200,000,000, consisting of 199,852,783 Filipino and 147,217 Non-Filipino stockholders as of 30 September 2016.

b. Stockholders Entitled to Vote

All stockholders of record as of 14 November 2016 are entitled to notice of and to vote at the Annual Stockholders' Meeting.

c. Manner of Voting

Article I, Sections 6 and 7 of the Amended By-Laws of the Company provide:

“Section 6. Voting. Except as otherwise provided by law, each stockholder of record shall be entitled at every meeting of stockholders to one vote for each common share of the capital stock standing in his name

on the stock books of the Company on the day fixed as the record date for such meeting, which vote may be given personally or by proxy duly appointed in writing by such stockholder or by his duly authorized attorney.”

“Section 7 Proxies. Proxies on file with the Corporation and executed not more than five (5) years before the date of the shareholders’ meeting, shall be recognized and used unless specifically revoked or a new proxy is received by the Corporation. Proxies shall be filed with and received by the Corporate Secretary or the Transfer Agent not later than three (3) working days prior to the date of the stockholders’ meeting. In the election of directors, each stockholder entitled to vote may cumulate and distribute his votes in accordance with the provisions of the Corporation Code.”

d. Security Ownership of Certain Record and Beneficial Owners and Management

i. Security Ownership of Certain Record and Beneficial Owners (of more than 5%) as of 30 September 2016.

The table below outlines the persons, as of 30 September 2016, who are known to the Corporation to be directly or indirectly the record and / or beneficial owner of more than 5 % of any class of the Corporation’s voting securities:

Title of Class of Shares	Name, address of Record Owner and Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	Percent
Common	Sunplaza Development Corporation Sunplaza Centre, Shaw Blvd., corner Princeton St., Mandaluyong City Major Shareholder	Sunplaza Development Corporation (please see discussion on the following page)	Filipino	98,078,651	49%
Common	Antonio Victoriano F. Gregorio III 45 South Maya Philam Homes, Quezon City Director	Antonio Victoriano F. Gregorio III	Filipino	16,320,001	8.16%
Common	PCD Nominee Corporation 37/F Tower I, Enterprise Center, 6766 Ayala Ave., Makati City No relationship with the issuer	PCD Nominee Corporation is a wholly owned subsidiary of the Philippine Depository and Trust Corporation, Inc. (PDTC) is the registered owner of the shares in the books of the Registrant’s stock transfer agent. The beneficial owner of such shares entitled to vote the same are PDTC’s participants, who hold the shares either in their own behalf or on behalf of their clients. No client of PCD holds more than 5% of the shares of stock of the Company, per the records of BDO Unibank, Inc., the company’s stock and transfer agent as of 30 September 2015. The Registrant has no information on the persons authorized to vote the shares of PDTC participants.	Filipino	15,111,574	7.556%

		They will only be made known to the Registrant once the proxies and /or proper board resolutions on such authorizations are transmitted to the Company.			
Common	Chi Ho Co 5 th Floor Magsaysay Bldg., Roxas Blvd., Ermita Manila Director	Chi Ho Co	Filipino	14,000,001	7%
Common	Garry Lincoln Taboso No. 17 Kanlaon St., Quezon City No relationship with Issuer	Garry Lincoln Taboso	Filipino	14,000,000	7%

Sunplaza Development Corporation is the major corporate investor of the Company following its re-organization. It is a 100% Filipino owned corporation organized primarily to carry on and engage in the realty business. It has an authorized capital stock of Five Hundred Ten Million Pesos (₱ 510,000,000.00), divided into Five Hundred Ten Million (510,000,000) shares with a par value of One (₱ 1.00) Peso per share. Subscribed capital stock and the amount of paid-up capital are as follows:

Name	Shares Subscribed			Amount Paid(₱)
	Number	Amount (₱)	% of Ownership	
Jerry C. Angping	505,500,000	505,500,000.00	99%	505,500,000.00
Wilma C. Crisostomo	250,000	250,000.00	nil	250,000.00
Ma. Rhodora V. Angping	650,000	650,000.00	Nil	650,000.00
Delfin S. Castro, Jr.	25,000	25,000.00	Nil	25,000.00
Engracio L. Sagcal, Jr.	25,000	25,000.00	Nil	25,500.00
Nellie A. Esparaz	50,000	50,000.00	Nil	50,000.00
TOTAL	506,500,000	506,500,000.00	99%	506,500,000.00

Sunplaza Development Corporation's Board of Directors and Management / Key Officers, are provided as follows:

Board of Directors		
Name	Citizenship	Position/Designation
Jerry C. Angping	Filipino	Chairman
Wilma C. Crisostomo	Filipino	Member
Ma. Rhodora V. Angping	Filipino	Member
Delfin S. Castro, Jr.	Filipino	Member
Nellie A. Esparaz	Filipino	Member
Key Officers		
Name	Citizenship	Position/Designation
Jerry C. Angping	Filipino	President
Wilma C. Crisostomo	Filipino	Treasurer
Delfin S. Castro, Jr.	Filipino	Corporate Secretary

Mr. Delfin S. Castro, Jr. is a Director both of Sunplaza Development Corporation and Asiabest Group International Inc. The person authorized to vote the shares held by Sunplaza Development Corporation will only be known to the Company when the Secretary's Certificate on the Sunplaza's authorized representative is transmitted to the Company.

ii. **Security Ownership of Directors and Management as of 30 September 2016**

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	Percent of All Class
Common	Antonio V.F. Gregorio III	16,320,001(Direct)	Filipino	8.16%
Common	Delfin S. Castro, Jr.	4,320,001(Direct)	Filipino	2.16%
Common	Chi Ho Co	14,000,001(Direct)	Filipino	7%
Common	Richard N. Palou	1(Direct)	Filipino	Nil
Common	Job Adrian M. Ambrosio	3,000,000 (Direct)	Filipino	1.5%
Common	Ramoncito B. Cabalu	1,000	Filipino	Nil
Common	Leonardo S. Gayao	100	Filipino	Nil
Common	Felixes G. Latonero	100	Filipino	Nil
Common	Manuel G. Ong	100	Filipino	Nil
Common	Venus L. Gregorio	16,320,001(Indirect) ¹	Filipino	NA
All Directors and Officers as a Group		37,641,304		18.82%

Some of the Directors and management own 5% or more of the outstanding capital stock of the Company as per above table

iii. **Voting Trust Holders of 5% or More**

The Company knows of no person who holds more than 5% of a class under a voting trust or similar agreement.

iv. **Change in Control**

Management will timely disclose any definitive change in control or arrangement that may result in a change in control of the Registrant.

Item 5. Directors and Executive Officers

Article II, Section I of the Company's Amended By-Laws provides:

"Section 1. Number and Qualifications. The Board of Directors of the Company shall be nine (9) in number and they shall be stockholders in their own right, and elected in accordance with the Corporation Law at the annual meeting of the stockholders for at term of one (1) year until their successors are elected and qualified."

a. **Information required of Directors and Executive Officers**

i. The following table sets forth certain information as to Directors and executive officers of the Company as of 30 September 2016 for the last five (5) years:

Name	Age	Nationality	Present Position
Antonio Victoriano F. Gregorio III	44	Filipino	Chairman and President
Delfin S. Castro, Jr.	50	Filipino	Director and Treasurer
Richard William N. Palou	68	Filipino	Director
Chi Ho Co	43	Filipino	Director

¹ The shares of Atty. Venus L. Gregorio are indirectly owned as they are in the name of her spouse Atty. Antonio V.F. Gregorio III as reported.

Job Adrian M. Ambrosio	43	Filipino	Director
Ramoncito B. Cabalu	59	Filipino	Director
Felixes G. Latonero	43	Filipino	Independent Director
Manuel G. Ong	58	Filipino	Independent Director
Venus L. Gregorio	47	Filipino	Corporate Secretary

Antonio Victoriano F. Gregorio III, Filipino, 44.

Atty. Antonio Gregorio III graduated Second Honors, with a Juris Doctor from the Ateneo de Manila University in 1998 and passed the bar examinations of 1998. He also has a Bachelor of Science 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 a valedictorian of his high school class in the Ateneo. Atty. Gregorio sits as director and officer of various public and private companies, including Asiabest Group International Inc. (Chairman and President from 2011 to present and Corporate Secretary/ Director from 2008 to 2011), NiHAO Mineral Resources International, Inc., (President from 2011 and Chairman from 2012 to present) Dizon Copper-Silver Mines (Treasurer/Director from 2012 to present), Abacore Capital Holdings, Inc. (Director, 2009 to present), Cuervo Far East, Inc.(Corporate Secretary/Director, 2005 to present), Alta Minera, Inc., Breccia Resources, Inc., and Millionaire's Offices and Properties, Inc. (Chairman, 2011 to present), Beaver Q Corporation and Barnyard Realty Corporation (Corporate Secretary, 2002 to present), Big Herald Link International Corporation (Corporate Secretary/Treasurer/Director, 2004 to present), Tajima Yakiniku, Inc. (Director, 2005 to present) and 4A9T Scholarship foundation, Inc. (Corporate Secretary/Trustee from 1999 to present). He was formerly the Corporate Secretary/Director of the following companies: GNA Resources International Limited (2011 to 2015) and World Wide Manpower Overseas, Inc. (2007 to 2014).

Delfin S. Castro, Jr., Filipino, 50.

Mr. Delfin S. Castro, Jr. holds a Masters Degree in Business Administration and a Bachelor of Science Degree in Business Administration from the University of the Philippines. He is currently a Director / Treasurer of AsiaBest Group International, Inc. (2010 – present), Director/Treasurer of Nihao Mineral resources International, Inc. (2012 – present), Director/Treasurer of Geograce Resources Philippines Incorporated (2006 – present), Director of Dizon Copper-Silver Mines, Inc. (2012 – present). He is also a Director and Corporate Secretary of Sunplaza Development Corporation and Treasurer of The Peak Condominium Corporation.

Chi Ho Co, Filipino, 43.

Mr. Chi Ho Co is a businessman who currently serves as Director and Officer of various publicly listed and private companies including Asiabest Group International Inc. (2011 to present), Nihao Mineral Resources International, Inc. (2013 to present), Geograce Resources Philippines, Inc. (2013 to present), Hightower, Inc. of which he is the President (2003 to present), Glomedic Philippines, Inc. (Chairman, 2004 to present), Banquets in Style, Inc.(Chairman, 2003 to present), Cavite Apparel Corporation (VP, 1998 to present), Subic Bay Apparel Corporation (VP, 1998 to present), Julia Realty & Development Corp. (Treasurer, 2006 to present), Edgeport Properties, Inc. (Treasurer/Secretary, 2006 to present), Fasttrack Realty & Development, Inc. (Chairman, 2004 to present) and CAC Motors Corp. (President, 2002 to present) among other companies.

Richard William N. Palou, Filipino, 68.

Mr. Richard William N. Palou has served as Director since 4 August 2008. He is an 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 currently serves as Director of DENAGA Pawnshop, Inc. (2007 to present), Vantage Investigation and Security Agency, Inc. (2007 to present), and First Philippine Wind Corporation (1997 to present).

Atty. Job Adrian M. Ambrosio, Filipino, 43.

Atty. Job Adrian M. Ambrosio graduated from the Ateneo de Manila University with a Bachelor of Arts Degree in Economics in 1994. He thereafter studied law, also at the Ateneo de Manila University and graduated with a Juris Doctor in 1998. He is a Cochran Fellow on Biofuels of the United States Department of Agriculture, holds a practice diploma on International Capital Markets and Loans from the College of Law of England and Wales, holds an international diploma in Computer Information Systems from the University of California and is a member of the State Bar of California. Atty. Ambrosio has extensive business background and work experience in the field of law and finance. He is currently the general counsel and Managing Director of BioEQ Energy. His past employment includes Partner at PJS Law (2006-2014) and Special Counsel for the Department of Finance (2003).

Leonardo S. Gayao, 70, Filipino.

Atty. Gayao graduated from the San Beda College in 1973 with a Bachelor of Laws degree. He has 40 years of proven track experience in the fields of corporate law, banking and finance and real estate. He is currently the Director/President of Abacore Capital & Holdings, Inc (1995 to present), Director/President of Philippine Regional Investment Development Corporation (1995 to present). He is also a Director of Dizon Copper-Silver Mines, Inc. (2014-present), Director/Chairman of Abacus Coal Exploration and Development Corporation (2009-present), Director/Chairman of Ominicor Industrial Estate & realty Center, Inc. (2009 to present), Director of Abacus Global Technovisions, Inc. (1993-present), Director/President of Blue Stock Development Holdings, Inc. (1993 – present), Director/President Hedge Issues Management & Leverage Advisors, Inc. (2009 – present), Director/President of Hedge Integrated Management Group, Inc. (2009-present), Director/Chairman of Alpha Asia Hotels & Resorts, Inc. (1991 – present), Director of Phil Star Development Bank (1997-present), Director/President of Vantage Relay Corporation (2009 –present) and Director/President fo Kapuluan Poprerties, Inc. (2009-present). He was a Director of Pacific Online Systems Corporation (2007-2014).

Ramoncito B. Cabalu, Filipino, 59.

Mr. Ramoncito Cabalu graduated with a Bachelor of Arts degree major in Economics and Social Sciences at the University of the Philippines in 1977. Mr. Cabalu is a director and President of a major entertainment company Circle Asia Group with major industry players to service the entertainment requirements of gaming companies in Manila and the emerging markets (2014). He is also currently a director and Partner of Maple Tree Investments (2014) and Vice-President/Partner for Business Development of Garco Minerals and Chemical Trading.

Felixes G. Latonero, Filipino, 43.

Mr. Latonero is an Independent Director of Nihao Mineral Resources International, Inc. (2014 – present) and Lodestar Investment Holdings Corporation (2011-present). He is also the President of Nontrad Advertising and FGL Modular Cabinet System, Inc. (2003-present). He graduated in 1995 with a degree in Fine Arts from the EARIST.

Manuel G. Ong, Filipino, 58.

Mr. Manuel Ong studied Bachelor of Science major in Chemical Engineering from the Xavier School. He is an Independent Director of Nihao Mineral Resources International, Inc. (2009-present) and Geograce Resources Philippines, Inc (2013-present) He is currently the Vice President and Technical Director of Industrial Welding Corporation.

Venus L. Gregorio, Filipino, 46.

Atty. Venus L. Gregorio graduated with a Juris Doctor from the Ateneo de Manila University in 1998 and passed the bar examinations in 1999. She has a Bachelor of Arts degree major in Political Science from the University of the Philippines. Atty. Gregorio sits as Corporate Secretary and Corporate Information Officer of Asiabest Group International Inc. (2011 to present) and Asst. Corporate Information Officer and Assistant Corporate Secretary of Dizon Copper-Silver Mines, Inc. Asst. Corporate Secretary/Director of Cuervo Far East, Inc. (2005 to present), and Director of Tajima Yakiniku Inc. (2005 to present). She was formerly a Director of Active Earnings Inc. (2003 to 2011), Carellan, Inc. (2003 to 2011), Carom, Inc. (2003 to 2011), Grand Pin Development Corporation (2004 to 2011), Hobitton, Inc. (2003 to 2011) and Weathertop, Inc. (2004 to 2011); Corporate Secretary of Cuisine Allurements, Inc. (2002 to 2011), Los Boldos, Inc. (2003 to 2011), Onion and Chives, Inc. (2003 to 2011).

b. Nominees for Directors and Independent Directors

The following have been nominated to the Board of Directors of the Company for the year 2016 to 2017:

Name	Nationality	Period Served
Antonio V.F. Gregorio III	Filipino	Since 2008
Delfin S. Castro, Jr.	Filipino	Since 2010
Chi Ho Co	Filipino	Since 2011
Richard William N. Palou	Filipino	Since 2008
Ramoncito B. Cabalu	Filipino	Since 2014
Job Adrian Ambrosio	Filipino	Since 2014
Leonardo S. Gayao	Filipino	Since 2015
Felixes G. Latonero (Independent Director)	Filipino	Since 2015
Manuel G. Ong (Independent Director)	Filipino	Since 2015

The aforementioned nominees have been recommended for nomination by the Nomination Committee. There are no directors who declined to stand for re-election to the Board of Directors for any reason whatsoever.

The above named nominees are expected to attend the scheduled Annual Stockholders' Meeting.

Nomination and Election of Independent Directors

The Nomination Committee is composed of Atty. Leonardo S. Gayao as Chairman and Atty. Antonio Victoriano F. Gregorio III and Mr. Manuel Go. Ong as members. The Nomination Committee accepted and pre-screened nominees for independent directors conformably with the criteria prescribed under existing SEC rules and the Company's Code of Corporate Governance.

Per the Company's Amended By-Laws approved by the SEC on 3 May 2011, "the Corporation shall conform with the requirement to have such number of Independent Directors as may be required by law, possessed with such qualifications as may be prescribed by law. An "Independent Director" is a person who, apart from his fees and shareholdings, which shareholdings do not exceed two percent (2%) of the shares of the Corporation and/ or its related companies or any of its substantial shareholders, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director of the Corporation x x x." (*Article II Section 1-B of Amended By-laws*).

The following are the details of the nominations for Independent Director received and approved by the Nominations Committee:

Nominees for Independent Director	Person Submitting the Nomination	Relation of Nominee to the Nominator
Felixes G. Latonero	Antonio Victoriano F. Gregorio III	None
Manuel G. Ong	Chi Ho Co	None

Messrs. Latonero and Ong submitted their credentials to support their qualifications for the positions of Independent Directors. The Company has adopted the SRC Rule 38 (Requirements on Nomination and Election of Independent Directors) and compliance therewith has been made. The Company always undertakes to abide by the existing SRC Rule 38 on the required number of independent directors subject to any revision that may be prescribed by the SEC.

All nominees were pre-screened and included in the final list of candidates for election to the Board of Directors. All nominees were found to possess all the qualifications and none of the disqualifications for election to the positions of regular and independent directors.

c. Significant Employees

There are no individuals who are not executive officers who are expected by the Company to make a significant contribution to the Company's business. Neither is the business of the Company highly dependent on the services of certain key personnel.

d. Family Relationships

Attys. Antonio Victoriano F. Gregorio III, President and Chairman of the Board of Directors and Venus L. Gregorio, Corporate Secretary, are spouses.

Aside from the above-mentioned, there are no family relationships up to the fourth civil degree either by consanguinity or affinity existing among the Company's

Directors, executive officers or persons nominated or chosen by the Company to become directors or executive officers.

e. Involvement in Certain Legal Proceedings

Each of the director has certified that, during the past five years, they have not been involved in any insolvency or bankruptcy proceeding nor has any of them been convicted by final judgment in a criminal proceeding. Furthermore, none of the directors has been subject to any order permanently enjoining, barring, suspending or limiting their involvement in any type of business, securities, commodities or banking activities, nor have they been found by any court in a civil action to have violated any securities or commodities law or regulation.

To the best of the Company's knowledge, there is no event listed below that occurred during the last five years up to the latest date that are material to an evaluation of the ability or integrity of any director or nominee for election as director, executive officer or control person of the Company:

- (a) Bankruptcy petition filed by or against any business of which a director or executive officer of the Company was a general partner or executive officer either at the time of bankruptcy or within two (2) years prior to that time;
- (b) Conviction by final judgment in a criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
- (c) 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 his involvement in any type of business, securities, commodities or bargaining activities; and ;
- (d) Being found by a domestic or foreign court of competent jurisdiction (in a civil action), the Securities and Exchange Commission or comparable foreign body, or a domestic or foreign Exchange or other organized trading market or self regulatory organization, to have violated a securities or commodities law or regulation and the judgment has not been reversed, suspended or vacated.

f. Relationships and Related Transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control or are controlled by or under common control with the Group, including holding companies, subsidiaries and fellow subsidiaries, are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Group and close members of the family of these individuals, and companies associated with these individuals also constitute related parties. In considering each possible related entity relationship, attention is directed to the substance of the relationship and not merely the legal form.

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

- a. On March 5, 2012, the Company gave its conformity to the execution of a General Contractor Agreement between Geogen and NiHAO under which NiHAO shall bear

the management fees pursuant to the Management Agreement with Option to Buy. Mining operations started in 2012.

On April 7, 2015, the agreement was cancelled with payment of termination fee equivalent to the average of the last three (3) years management fees by NiHAO to the Parent Company.

As of December 31, 2015, NiHAO has an accrued management fee amounting to ₱3.04 million as termination fee of the Agreement.

Transaction with Key Management Personnel

The group avails of services rendered by lawyers who are also key management personnel of the Group primarily consisting of legal and back office work. The related professional fees amounted to ₱1.4 million, ₱1.2 million and ₱1.4 million in 2015, 2014 and 2013, respectively.

Also, as disclosed, in 2011, the Company issued shares via private placements in which four (4) Directors have direct material interests. Thus, as disclosed to the PSE and the investing public, common shares stock of the Corporation were issued in favor of Messrs. Antonio Victoriano F. Gregorio III, Delfin S. Castro, Jr., and Atty. Job Adrian M. Ambrosio, all of whom are directors of the Corporation. Said directors and officers executed the pertinent Subscription Agreements with the Company on 16 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 of the Company to various Investors under private placements. Portions of said shares were subscribed by Messrs. Antonio V.F. Gregorio III and Chi Ho Co, both of whom are current directors of the Company.

In addition to the above directors, Sunplaza Development Corporation, the major investor of the Company, subscribed to a total of 98,078,651 which made Sunplaza Development Corporation the owner of 49% of the total outstanding capital of Asiabest Group International Inc.

The private placement shares were issued in order for the Company to raise the necessary capital and re-instate its status as a listed Company. The issue price of One Peso (₱ 1.00) per share or its par value was derived considering that Asia Best was suspended from trading, had no commercial operations and no historical trading price to use for benchmarking. Sunplaza and some directors subscribed to the shares as they belong to the same group that revived the Company from its suspension.

g. Ownership Structure

As of 30 September 2016, the following are the top 20 holders of the common shares of the Company:

Stockholder's Name	No. of Common Shares Held	Percentage to Total
Sunplaza Development Corporation	98,078,651	49%
Antonio V.F. Gregorio III	16,320,001	8.16%
PCD Nominee Corporation (Filipino)	15,111,574	7.556%
Chi Ho Co	14,000,001	7%
Garry Lincoln Taboso	14,000,000	7%
Larry Angping	4,500,000	2.25%
Nellie Esparaz	4,500,000	2.25%
Jose Francisco Miranda	4,320,001	2.16%

Delfin Castro, Jr.	4,320,000	2.16%
Jose Crisostomo	4,320,000	2.16%
Ma. Teresa Vergara	4,320,000	2.16%
Trans-Philippines Investment Corporation	4,063,124	2.03%
Rafael B. Zialcita	4,000,000	2%
Job Adrian Ambrosio	3,000,000	1.5%
Fernando Macatbag	2,025,000	1.01%
Lawrence Tabije	1,993,500	1%
Joan Ang	1,981,500	.99%
Rizal Commercial Banking Corporation (T/A No. 75234-7	175,600	.09%
Asiatrust Bank – Trust Banking Sector	128,325	.064%
PCD Nominee Corporation (Non-Filipino)	100,900	.050%

h. Resignation of Directors

No director has resigned or declined to stand for re-election to the Board of Directors since the last annual meeting of the security holders due to any disagreement with the Company relative to the Company's operations, policies and practices.

Item 6. Compensation of Directors and Executive Officers

The following summarizes the compensation packages of the Directors and Executive Officers of the Registrant during the last three (3) fiscal years.

Name	Position	Year	Salary	Bonus	Per Diem
Antonio Victoriano F. Gregorio III	Chairman / President	2016	-	-	19,444*
		2015	-	-	11,111
		2014	-	-	38,888
Delfin S. Castro, Jr.	CFO / Treasurer	2016	-	-	11,111*
		2015	-	-	5,555
		2014	-	-	23,333
Venus L. Gregorio	Corporate Secretary / CIO	2016	-	-	19,444*
		2015	-	-	11,111
		2014	-	-	38,888
All other officers and directors as a group unnamed		2016	-	-	72,222*
		2015	-	-	33,333
		2014	-	-	92,222

As of 30 September 2016, the above names are the only executive officers of the Company.

**Balance as of 30 September 2016.*

For 2016, the Directors get a per diem of ₱5,000.00 to ₱ 10,000.00 for attendance in a Regular or Special Board Meeting.

There are no other arrangements, including consulting contracts, pursuant to which any director of the Company was compensated, or is to be compensated, directly or indirectly, for any service provided as a director.

No action is to be taken with regard to any bonus, profit sharing, pension, retirement plan or the granting or extension of any option or warrant to directors and executive officers.

The Company has no officers categorized as highly paid executives.

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

Pursuant to the Company's By-Laws, each Director has a term of office of one year from date of election or until his successor shall have been named, qualified and elected.

At present, there is no employment contract between the Company and a named executive officer as the Company has no employees.

Also, there is no compensatory plan or arrangement, including payments to be received from the Company, with respect to any such officer, if such plan or arrangement results or will result from the resignation or retirement or any other termination of such officer's employment with the Company or its subsidiary or from a change-in-control of the Company or a change in such officer's responsibilities following a change-in-control and the amount, including all periodic payments or installments, which exceed ₱2,500,000.00.

b. Warrants and Options

There are no officers of the Company who are holding any warrants or options.

Item 7. Independent Public Accountants

- a. For the year ended 31 December 2015, the external auditor of the Company was the accounting firm of SGV & Co.

Pursuant to the General Requirements of SRC Rule 68, Par. 3 (Qualifications and Reports of Independent Auditors), the Company has engaged SGV & Co. as external auditor of the Company. SGV partner for 2016 will be Mr. Jaime F. del Rosario. The Company is compliant with SRC Rules 68, (3) (b) (iv) (ix) on rotation of external auditors.

- b. During the Annual Stockholders' Meeting, approval is sought for the appointment of SGV & Co. as the Company's external auditor for 2016.
- c. Representatives of the principal accountants for the current year and for the most recently completed fiscal year:
- (i) are expected to be present at the stockholders' meeting;
 - (ii) will have the opportunity to make a statement if they desire to do so;
 - and
 - (iii) are expected to be available to respond to appropriate questions.

d. Changes in and Disagreements with Accountants on Accounting and Financial Disclosures

The Company has engaged the services of SGV & Co. for the year ended 31 December 2015. There has been no event where SGV and the Company had any disagreement with regard to any matter relating to accounting principles or practices, financial statement disclosure or accounting procedure.

e. Audit and Audit-Related Fees

As of 31 December 2015, 2014 and 2013, the Company accrued audit fees to its external auditor amounting to ₱265,000.00, ₱265,000.00 and ₱ 250,000.00, respectively.

There have been no other assurance and related services performed by the external auditors as of 31 December 2015, 2014 and 2013.

f. Tax Fees

There have been no professional services rendered by the external auditors for tax accounting, compliance, advice, planning and any other form of tax services for the years ended 31 December 2015, 2014 and 2013.

g. All Other Fees

There have been no other services rendered by the external auditor for the last three fiscal years.

The Board of Directors approved the audit of the Company's financial statements as of and for the year ended 31 December 2015.

h. Audit Committee

The Audit Committee of the Company is composed of the following:

Member	Position
• Manuel G. Ong	Chairman
• Leonardo S. Gayao	Member
• Job Adrian M. Ambrosio	Member

As provided under the Audit Committee Charter, the Audit Committee was created to provide for the composition, powers and duties thereof. Among others, the Audit Committee is tasked to:

- Assist the Board of Directors in performing oversight responsibility for the financial reporting processes.
- Supervise management activities and responsibilities in maintaining a sound system of internal control.
- Monitor and evaluate the adequacy and effectiveness of the corporation's internal control system.
- Coordinate, monitor and facilitate compliance with laws, rules and regulations in financial reporting.
- Review reports and financial statements before their submission to the Board of Directors.

The Audit Committee is responsible for the preparation, review and approval and issuance of the Company's financial statements and reports. Among others, the Audit Committee shall:

- a. Review and approve audit scope and frequency and the annual internal audit plan.
- b. Provide oversight over the senior management's activities in managing credit, market liquidity, operational. Legal and other risks of the Company. The function shall include receiving from senior management periodic information on risk exposures and risk management activities.
- c. Review the quarterly, half year and annual financial statements before submission to the Board, focusing particularly on any change/s in accounting policies and practices.
- d. Determine and evaluate significant adjustment resulting from audit and going concern assumptions

- e. Ensure compliance with accounting standards and compliance with tax, legal, and stock exchange requirements.
- f. Be responsible for coordinating, monitoring and facilitating compliance with existing laws, rules and regulations. It may also constitute a Compliance Unit for this purpose.
- g. Assist the Board in the performance of its oversight responsibility for the financial reporting process, system of internal control, audit process, and monitoring of compliance with applicable laws, rules and regulations.
- h. Review and discuss with management and external auditor the quarterly, half-year and annual financial statements before their submission to the Board, with particular focus on the following:
 - Any change/s in accounting policies and practices;
 - Major judgmental areas;
 - Significant adjustments resulting from the audit;
 - Going concern assumptions;
 - Compliance with accounting standards;
 - Compliance with tax, legal and regulatory requirements;
- i. Review other relevant reports or financial information submitted by the company to any governmental body or the public or financial report and relevant reports rendered by the external auditor.
- j. Elevate to international standards the accounting and auditing processes, practices and methodologies of the Corporation.
- k. Check all financial reports against its compliance with pertinent accounting standards, including laws and regulatory requirements and review the management representation letter to the external auditor.

The Audit Committee shall have overall responsibility over the external audit of the Company from the selection process to the approval for issuance of financial statements for the statutory periods. Among others, the Audit Committee shall be responsible for the following:

- a. Recommend to the board of directors the selection of the external auditors among qualified and reputable audit firms, considering independence, effectiveness and professionalism.
- b. Review the external auditors' proposed audit scope and approach, including coordination of audit effort with internal audit.
- c. Discuss with the external auditor before the audit commences the nature and scope of the audit and ensure coordination where more than one audit firm is involved.
- d. Review the performance of the external auditors, and exercise final approval on the appointment or discharge of the auditors. In performing this review, the committee will:
 - 1) At least annually, obtain and review a report by the independent auditor describing: the firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or per

review of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and (to assess the auditor's independence) all relationships between the independent auditor and the company;

- 2) Review and evaluate the lead partner of the independent auditor;
 - 3) Present its conclusions with respect to the external auditor to the Board.
- e. Ensure the rotation of the lead audit partner every five years and other audit partners, and consider whether there should be regular rotation of the audit firm itself.
 - f. Periodically consult with the external auditors out of the presence of management about internal controls and fullness and accuracy of the company's financial statements.
 - g. On a regular basis, meet separately with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately.
 - h. Receive and review reports of external auditors and regulatory agencies, where applicable and ensure that management is taking appropriate corrective actions, in timely manner in addressing control and compliance functions with regulatory agencies.
 - i. Pre-approve the engagement of the external auditor or other independent accountant to conduct any non-audit services to be performed during the year.
 - j. Evaluate and determine non-audit work by external auditor and keep under review the non-audit fees paid to external auditor both in relation to their significance to the auditor and in relation to the Company's total expenditure on consultancy. The non-audit work should be disclosed in the Annual Report

Compensation Plans

There are no compensatory plans or arrangements granted to, or outstanding stock warrants or options held by, directors or corporate/ executive officers of the Company.

There will be no cash or non-cash compensation plans, or adjustments or amendments in stock warrants or options that will be taken up during the special stockholders' meeting.

c. ISSUANCE AND EXCHANGE OF SECURITIES

Item 8. Authorization or Issuance of Securities Other than for Exchange

There are no matters to be taken up for the authorization or issuance of securities other than for exchange.

Item 9. Modification or Exchange of Securities

There are no matters to be proposed to Shareholders under Modification or Exchange of Securities.

Item 10. Financial and Other Information

1. The audited financial statements as of 31 December 2015, Annual Report for 2015 and interim financial statements for the first and second quarters of 2016 are hereto attached as Annexes "A", "B", "C" and "D", respectively.
2. Management's Discussion and Analysis, market Price of Shares and Dividends and other data related to the Company's financial information are discussed in a separate section.
3. The Company's Plan of Operation is discussed in a separate section.
4. There are no changes in and disagreements with accountants on accounting and financial disclosure; and
5. Representatives of the principal accountants for the current year and for the most recently completed fiscal year:
 - (i) are expected to be present at the security holders' meeting;
 - (ii) will have the opportunity to make a statement if they desire to do so; and
 - (iii) are expected to be available to respond to appropriate questions.

Item 11. Mergers, Consolidations, Acquisitions and Similar Matters

There are no matters or actions to be taken up in the meeting with respect to merger, consolidation, acquisition by, sale or liquidation of the Company.

Item 12. Acquisition or Disposition of Property

There are no matters to be taken up proposing the acquisition or disposition of property.

Item 13. Restatement of Accounts

There are no matters or actions to be taken up in the meeting with respect to the restatement of any asset, capital or surplus account of the Company.

d. OTHER MATTERS

Item 14. Action with Respect to Reports

Stockholders' approval and / or ratification is sought with respect to the following reports of the Board of Directors and Management from December 2015 up to the date of the holding of the Annual Meeting of Shareholders:

Date	Report
10 December 2015	<ul style="list-style-type: none">- Results of Annual Stockholders' Meeting. Approval of the following:<ul style="list-style-type: none">• Minutes of the Annual Stockholders' Meeting held on 16 December 2014.• Annual Report of the President / Chairman.• Adoption of the Audited Financial Statements for the Year Ended 31 December 2014.

	<ul style="list-style-type: none"> • All acts of the Board of Directors and Management for the period covered from the last Annual Stockholders Meeting of the Corporation held on 16 December 2014 to the date of the Annual Stockholders Meeting. • Appointment of SGV & CO as the Company's External Auditor. • Election of directors.
10 December 2015	<ul style="list-style-type: none"> - Results of Organizational Meeting of the Board of Directors • Election of the Officers of the Corporation • Appointment of Committee memberships
6 April 2016	<ul style="list-style-type: none"> - Results of the Quarterly Meeting of the Board of Directors (2nd Quarter) • Board Approval of the Annual Audited Financial Statements, Annual Report and Annual Corporate Governance Report (ACGR) for the year ended 31 December 2015. • Postponement of the Annual Stockholders' Meeting scheduled to be held on 3rd Monday of May to the third quarter of 2016 at a specific date and time to be determined by the President.
11 August 2016	<ul style="list-style-type: none"> - Results of the Quarterly Meeting of the Board of Directors (3rd Quarter) • Board Approval of the Second Quarter Financial Statements. • Postponement of the Annual Stockholders' Meeting scheduled, per by-laws, to be held on the 3rd Monday of May to be held on the fourth quarter of 2016 at a specific date and time to be determined by the President.
25 October 2016	<ul style="list-style-type: none"> - Results of the Meeting of the Board of Directors • Authorization to implement the capital raising program of the Corporation. • Authorization to increase the authorized capital of the Corporation from Two hundred million Pesos (P 200,000,000.00) divided into Two hundred million (200,000,000) shares to Four hundred million Pesos (P 400,000,000.00) divided into four hundred million (400,000,000) shares. • Authorization for the President to sign and execute the necessary Investment / Subscription Agreements with the Company's Investor/s.

Item 15. Matters not required to be Submitted

All matters or actions to be submitted in the meeting will require the vote of security holders.

Item 16. Amendment of Charter, By-Laws or Other Documents

Increase in Authorized Capital

The Company will seek approval and ratification of planned implementation of the capital raising program of the Corporation as approved by the Board of Directors and the Stockholders on 17 June 2011 and 7 October 2011, respectively. Pursuant to said authority, the authorized capital stock of the Company may be increased in several parts / tranches from Two hundred million Pesos (P 200,000,000.00) divided into Two hundred million (200,000,000) shares to **UP** to Two Billion Pesos (P 2,000,000,000.00) divided into Two billion (2,000,000,000) shares, as may be determined by the Board. The Company will trigger the capital raising program via an increase in the authorized capital of the Corporation from Two hundred million Pesos (P 200,000,000.00) divided into Two hundred million (200,000,000) shares to Six hundred million Pesos (P 600,000,000.00) divided into six hundred million (600,000,000) shares. In view thereof, Investment / Subscription Agreements with the Company's Investor/s to support the capital increase will be executed and timely disclosed in the near future.

Other than the above, there are no matters to be discussed under amendment of charter, by-laws and other documents.

Item 17. Other Proposed Actions

There are no other proposed actions other than those discussed in the preceding sections.

Item 18. Voting Procedures

In all items for which stockholders' approval is sought as described in this Information Statement, each share of stock entitles its registered holder to one (1) vote.

All other matters subject to vote, except in cases where the law provides otherwise, shall be decided by the majority vote of stockholders present in person or by his proxy, if there be such proxy, and entitled to vote thereat, provided that a quorum is present.

In case of election of directors, each common stockholder may vote such number of shares for as many person as there are directors to be elected or he may cumulate said shares and give one nominee as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many nominees as he shall see fit, provided that the whole number of votes cast by him shall not exceed the number of shares owned by him multiplied by the total number of directors to be elected.

Method by which votes will be counted

There is no manner of voting prescribed in the By-Laws of the Company. Hence, voting may be done by *viva voce*, raising of hands or by balloting.

The external auditor of the Company, SGV & Co., will validate the ballots when voting is done by secret ballot. Likewise, SGV & Co. will count the number of hands raised when voting by show of hands is done.

PART III.

SIGNATURE PAGE

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this report is true, complete and correct.

This report is signed this 7 November 2016 in Quezon City.

BY:



ANTONIO VICTORIANO F. GREGORIO III
President / Chairman
of the Board of Directors



VENUS L. GREGORIO
Corporate Secretary