

# COVER SHEET

SEC Registration Number

						4	2	5	4	3
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**COMPANY NAME**

A	S	I	A	B	E	S	T	G	R	O	U	P	I	N	T	E	R	N	A	T	I	O	N	A	L
I	N	C																							

**PRINCIPAL OFFICE** (No./Street/Barangay/City/Town)Province)

2	0	F	L	O	O	R	T	H	E	P	E	A	K	T	O	W	E	R	I	0	7	L	P
L	E	V	I	S	T	E	S	T.	S	A	L	C	E	D	O	V	I	L	L	A	G	E	
M	A	K	A	T	I	C	I	T	Y														

Form Type

17C
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Department requiring the report

C	R	M	D
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Secondary License Type, If Applicable

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**COMPANY INFORMATION**

Company's Email Address

asiabestgroup@gmail.com
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Company's Telephone Number

(632) 9289246
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Mobile Number

N/A
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No. of Stockholders

421
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Annual Meeting (Month/Day)

3rd Monday of May
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Fiscal Year (Month/Day)

12/31
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**CONTACT PERSON INFORMATION**

The designated contact person **MUST** be an Officer of the Corporation

Name of Contact Person

Atty. Venus L. Gregorio
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Email Address

attybal@yahoo.com
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Telephone Number/s

(632) 9289246
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Mobile Number

N/A
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**CONTACT PERSON'S ADDRESS**

45 South Maya, Philam Homes, Quezon City
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**Note 1 :** In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

**2 :** All Boxes must be properly and completely filled-up. Failure to do so shall cause delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability of its deficiencies.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER

1. 12 October 2016  
Date of Report (Date of earliest event reported)
2. SEC Identification Number 42543 3. BIR Tax Identification No. 000-196-724
4. ASIABEST GROUP INTERNATIONAL INC.  
Exact name of issuer as specified in its charter
5. Metro Manila  
Province, country or other jurisdiction  
of incorporation
6.  (SEC Use Only)  
Industry Classification Code:
7. 20<sup>th</sup> Flr. The Peak Tower, 107 L.P. Leviste St., Legaspi Village, Makati City  
Address of principal office Postal Code
8. (02) 928-9246  
Issuer's telephone number, including area code
9. Not applicable  
Former name or former address, if changed since last report
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 Outstanding and Amount of Debt Outstanding
<u>Common Shares</u>	<u>200,000,000 shares subscribed</u>

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...  
11. Indicate the item numbers reported herein:

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**Item 9. Others Events**

In compliance with SEC Memorandum Circular No. 4, Series of 2012, Guidelines for the Assessment of Performance of the Audit Committee listed on the Exchange, the Corporation hereby submits the results of its Audit Committee Self Assessment.

The Audit Committee provided an overall rating of 8.82 – Very Good in compliance with its charter and implementation based on the quantitative rating of 1 to 10 where:

Rating	Description	Explanation
1	Poor	The Committee has partially done its responsibilities and would need considerable improvements
2	Poor	
3	Poor	
4	Satisfactory	The Committee has met the required activities but would need some improvements
5	Satisfactory	
6	Satisfactory	
7	Very Good	The Committee has fully undertaken all of its required responsibilities but need few improvements
8	Very Good	
9	Very Good	
10	Outstanding	The Committee has fully undertaken beyond what is required and is considered a leader in the field


Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Asiabest Group International Inc.**  
Issuer

**12 October 2016**  
Date

BY:

  
**MANUEL G. ONG**  
Chairman of Audit & Governance Committee

  
**VENUS L. GREGORIO**  
Corporate Secretary  
Corporate Information Officer  
Compliance Officer

**ASIABEST GROUP INTERNATIONAL INC.**  
Self-Assessment Form

Rating	Description	Explanation
1	Poor	
2	Poor	The Committee has partially done its responsibilities and would need considerable improvements
3	Poor	
4	Satisfactory	
5	Satisfactory	The Committee has met the required activities but would need some improvements
6	Satisfactory	
7	Very Good	
8	Very Good	The Committee has fully undertaken all of its required responsibilities but need few improvements
9	Very Good	
10	Outstanding	The Committee has fully undertaken beyond what is required and is considered a leader in the field

Responsibilities under the Code	Specific Areas/Dimension (Non Inclusive List)	Is this part of the Audit Committee Charter?	Has this been implemented? (If yes, cite reference document)	Follow-up Actions Needed	Rating
Setting of Committee Structure and Operation	1 Committee size	Yes	Section 2.1	N/A	10
	2 Independence requirement	Yes	Section 2.1	N/A	10
	3 Qualification, skills and attributes of members and Chair	Yes	Section 2.2	N/A	10
	4 Financial knowledge of members	Yes	Section 2.1	N/A	8
	5 Succession plan for members and Chair	Yes	Sections 2.3 and 2.4	N/A	9
	6 Meetings (frequency, etc.)	Yes	Section 3.1	N/A	9
	7 Reporting to the Board and issuance of certifications on critical compliance issues	Yes	Sections 4.1 (c), (f), (g), (h), (4.2) (a), 4.3 (b), (g), (4.7)	N/A	10
	8 Evaluations	Yes	Section 5	N/A	8
	9 Resources including access to outside advisors	Yes	Section 6	N/A	9
	10 Training and education	Yes	Section 6	N/A	9

**Rating-Committee Structure and Operation** 9-2

Responsibilities under the Code	Specific Areas/Dimension (Non Inclusive List)	Is this part of the Audit Committee Charter?	Has this been implemented? (If yes, cite reference document)	Follow-up Actions Needed	Rating
Oversight on Financial Reporting and Disclosures	1 Extent of understanding the Company's business and industry in which it operates	Yes	Sections 4.1 (a), (b), (d) and (g)		9
	2 Compliance with financial reporting regulations	Yes	Sections 4.1 (e), (h), (i), (k)		9
	3 Recognition of management's responsibility over the financial statements	Yes	Sections 4.1 (b), (g), and (c)		9
	4 Appropriateness of accounting policies adopted by management	Yes	Sections 4.1 (e) and (h)		9
	5 Reasonableness of estimates assumptions, and judgement used in the preparation of financial statements	Yes	Sections 4.1 (e) (h) and (j)		9
	6 Identification of material errors and fraud, and sufficiency of risk control	Yes	Sections 4.1 (b) (e) (h) and (j)		9
	7 Actions or measures in case of finding of error or fraud	Yes	Sections 4.1 (d) (e) (h) and (j)		8

	in financial reporting					
	8 Review of unusual or complex transaction including all related party transaction	Yes	Sections 4.1 (d) (e) (h) and (j) (4.5)		9	
	9 Determination of impact of new accounting standards and interpretations	Yes	Sections 4.1 (d) (e) (h) and (j)		9	
	10 Assessment of financial annual and interim	Yes	Section 4.1 (c)		9	
	11 Review and approval of management representation letter before submission to external auditor	Yes	Sections 4.1 (e) and (b)		9	
	12 Communication of the AudCom with legal counsel covering litigation, claims, contingencies or other significant legal issues that impact financial statements	Yes	Sections 4.1 (e), 4.5 and 6		8	
	13 Fair and balance review of financial reports	Yes	Section 4.1 (c)		9	
	14 Assessment of Correspondence between the company and regulations regarding financial statement filings and disclosures	Yes	Sections 4.1 (d) (e) (h) and (j)		9	

**Rating-Oversight on Financial Reporting and Disclosures** 8.86

Responsibilities under the Code	Specific Areas/Dimension (Non Inclusive List)	Is this part of the Audit Committee Charter?	Has this been implemented? (If yes, cite reference document)	Follow-up Actions Needed	Rating
<b>Oversight on Risk Management and Internal Control</b>	1 Obtaining management's assurance on the state of internal controls	Yes	Section 4.4	Setting up of a Risk Management Committee to oversee the Company's risk management and internal controls	9
	2 Review of Internal auditor's evaluation of internal controls.	Yes	Sections 4.3 and 4.4		9
	3 Evaluation of internal control issues raised by external auditors	Yes	Sections 4.3 and 4.4		8
	4 Assessment of control environment including IT systems and functions	Yes	Sections 4.3 and 4.4		7
	5 Setting a framework for fraud prevention and detection including whistle-blower program	Yes	Sections 4.3 and 4.4		7
	6 Deliberation on finding of weakness in control and reporting process	Yes	Sections 4.3 and 4.4		7
	7 Understanding and assessment of identified risks	Yes	Sections 4.3 and 4.4		8
	8 Evaluation of sufficiency and effectiveness of risk management processes and policies	Yes	Sections 4.3 and 4.4		8
	9 Preparation and Implementation of a Business Continuity Plan	Yes	Section 4.1 (a)		8
	10 Promotion of risk awareness in the organization	Yes	Section 4.1 (b)		9

**Rating-Oversight on Management and Internal Controls** 8

Responsibilities under the Code	Specific Areas/Dimension (Non Inclusive List)	Is this part of the Audit Committee Charter?	Has this been implemented? (If yes, cite reference document)	Follow-up Actions Needed	Rating
<b>Oversight on Management and Internal Audit</b>	1 Evaluation of compliance with the Code of Ethics for management	Yes	Section 4.5 (e)		8
	2 Communicate with management and internal auditor	Yes	Sections 4.3 (b) (c), (e), (g)		9
	3 Assessment of adequacy of resources and independence of Internal Auditor	Yes	Sections (4.3 (b), (c), (f) and (g)		9
	4 Qualification of an Internal Auditor	Yes	Sections 4.3 (a) and (b)		9

5	In-house or outsource internal audit function	Yes	Sections 4.3 (a) and (b)	9
6	Compliance with International Standards on the Professional Practice of Internal Auditing	Yes	Section 4.1. (j)	9
7	Review and approval of internal audit annual plan	Yes	Section 4.1. (a)	7
8	Extent and scope of internal audit work	Yes	Section 4.1. (a)	8

9 Reporting process  
Yes  
Sections 4.3 (d) (e) and (f)  
9

**Rating-Oversight on Management and Internal Audit**

Responsibilities under the Code	Specific Areas/Dimension (Non Inclusive List)	Is this part of the Audit Committee Charter?	Has this been implemented? (If yes, cite reference document)	Follow-up Actions Needed	Rating
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<b>Oversight of External Audit</b>	1	Assessment of independence and professional qualification and competence of external auditor	Yes	Section 4.2 (a)	10
	2	Engagement and rotation process of external auditor or firm	Yes	Section 4.2 (e)	10
	3	Review and approval of scope of work and fees of external auditor	Yes	Sections 4.2 (b) and (c)	10
	4	Assessment of non-audit services	Yes	Section 4.2 (f) and (j)	10
	5	Understanding disagreements between the auditor and management	Yes	Section 4.1 (g) and (h) and 4.2 (f) and (g)	8
	6	Actions on the finding of external auditor	Yes	Section 4.2 (h)	10
	7	Management's competence regarding financial reporting responsibilities including aggressiveness and reasonableness of decisions	Yes	Section 4.1 (g)	9
	8	Evaluation of performance of external audit- reappointment and resignation	Yes	Section 4.2 (a), (d)	10
	9	Compliance and external auditor with auditing standards	Yes	Section 4.2 (a)	10
	10	Completeness and timeliness of communication with external auditor as to critical policies, alternative treatments, observation on internal control, audit adjustments, independence, limitations on the audit work set by the management, and other material issue that affect the audit and financial reporting.	Yes	Sections 4.2 (f) and (g)	8

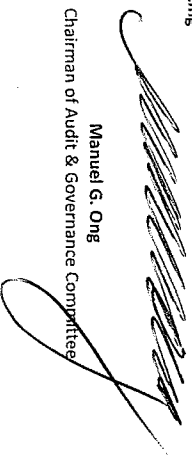
**Rating-Oversight of External Audit** 9.5

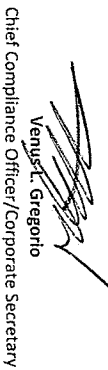
**RECAP:**

- 1 Rating- Committee Structure and Operation
- 2 Rating- Oversight on Financial Reporting and Disclosures
- 3 Rating- Oversight on Risk Management and Internal Controls
- 4 Rating- Oversight on Management and Internal Audit
- 5 Rating- Oversight of External Audit

Over-all Rating

Area of Responsibility	Weight	Rating
1 Rating- Committee Structure and Operation	20%	9.20
2 Rating- Oversight on Financial Reporting and Disclosures	20%	8.86
3 Rating- Oversight on Risk Management and Internal Controls	20%	8.00
4 Rating- Oversight on Management and Internal Audit	20%	8.56
5 Rating- Oversight of External Audit	20%	9.50
<b>Over-all Rating</b>	<b>100%</b>	<b>8.82</b>

  
Manuel G. Ong  
Chairman of Audit & Governance Committee

  
Venus L. Gregorio  
Chief Compliance Officer/Corporate Secretary