



## JG SUMMIT HOLDINGS, INC.

43<sup>rd</sup> FLOOR ROBINSONS EQUITABLE TOWER ADB AVE. COR. POVEDA RD. ORTIGAS CENTER, PASIG CITY  
TEL. NO.: 633-7631 to 40, 240-8801 FAX NO.: 633-9207, 240-9106

October 5, 2012

PHILIPPINE STOCK EXCHANGE, INC.

3<sup>rd</sup> Floor, Philippine Stock Exchange

Ayala Triangle, Ayala Avenue

Makati City

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

PHILIPPINE DEALING AND EXCHANGE CORP.

37/F, Tower 1, The Enterprise Center

6766 Ayala Avenue corner Paseo de Roxas, Makati City

Attention: Mr. Cesar B. Crisol  
President and Chief Operating Officer

Gentlemen:

Please find attached SEC Form 17-C with the report required under SEC Memorandum Circular No. 4, Series of 2012 - Guidelines for the Assessment of the Performance of Audit Committee of Companies Listed in the Exchange, which JG Summit Holdings, Inc. has filed with the Securities and Exchange Commission.

Thank you.

Very truly yours,

ROSALINDA F. RIVERA  
Corporate Secretary



110042012002318



## SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila, Philippines  
Tel: (632) 726-0931 to 39 Fax: (632) 725-5293 Email: mis@sec.gov.ph

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Company Information

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Company Name JG SUMMIT HOLDINGS INC.  
Industry Classification  
Company Type Stock Corporation

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## JG SUMMIT HOLDINGS, INC.

43<sup>rd</sup> FLOOR ROBINSONS EQUITABLE TOWER ADB AVE. COR. POVEDA RD. ORTIGAS CENTER, PASIG CITY  
TEL. NO.: 633-7631, 637-1670, 240-8801 FAX NO.: 633-9387 OR 633-9207

October 4, 2012

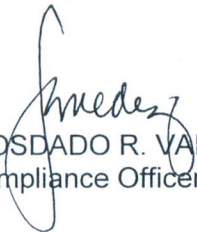
**MS. JUSTINA F. CALLANGAN**  
Director  
Corporation Finance Department  
Securities and Exchange Commission  
SEC Building, EDSA  
Mandaluyong City

Dear Ms. Callangan,

We are submitting the attached SEC Form 17-C with the report required under SEC Memorandum Circular No. 4, Series of 2012 - Guidelines for the Assessment of the Performance of Audit Committees of Companies Listed in the Exchange.

Thank you.

Very truly yours,

  
DIOSDADO R. VALDEZ  
Compliance Officer

**COVER SHEET**

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SEC Registration Number

J	G		S	U	M	M	I	T		H	O	L	D	I	N	G	S	,		I	N	C	.						

(Company's Full Name)

4	3	r	d		F	l	o	o	r	,		R	o	b	i	n	s	o	n	s		E	q	u	i	t	a	b	l	e		T
o	w	e	r	,		A	D	B		A	v	e	n	u	e		c	o	r	n	e	r		P	o	v	e	d	a		R	o
a	d	,		O	r	t	i	g	a	s		C	e	n	t	e	r	,		P	a	s	i	g		C	i	t	y			

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

**Diosdado R. Valdez**  
**Compliance Officer**

(Contact Person)

**633-7631 to 40**

(Company Telephone Number)

1	2	3	1
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Month      Day  
(Fiscal Year)

1	7	-	C	
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(Form Type)

**Second Thursday of June**

Month      Day  
(Annual Meeting)

**Audit Committee Self-Assessment Worksheet**

N/A
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(Secondary License Type, If Applicable)

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

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## 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. **September 27, 2012**  
(Date of Report)
2. SEC Identification No. **184044**                      3. BIR TIN: **350-000-775-860**
4. **JG SUMMIT HOLDINGS, INC.**  
(Exact name of issuer as specified in its charter)
5. **Metro Manila, Philippines**                      6.  (SEC Use Only)  
(Province, country or other jurisdiction of      Industry Classification Code:  
incorporation)
7. **43rd Floor, Robinsons-Equitable Tower, ADB Ave. cor. P. Poveda St., Ortigas  
Center, Pasig City**                                      **1600**  
(Address of principal office)                                      (Postal Code)
8. **(632) 633-7631 to 40**  
(Issuer's Tel. No., including area code)
9. **NA**  
(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:

<u>Title of Each Class</u>	<u>Number of Shares of Common Stock Outstanding</u>
<b>Common</b>	<b>6,797,191,657</b> =====



SEC FORM 17-C**JG SUMMIT HOLDINGS, INC.****11. Item 9 – Other Events**

In compliance with SEC Memorandum Circular No. 4, Series of 2012 re: Guidelines for the Assessment of the Performance of the Audit Committees of Companies Listed on the Exchange, JG Summit Holdings, Inc. (“Corporation”) hereby discloses the following:

1. At present, the Corporation does not have an audit committee charter. Notwithstanding the lack of a charter, the audit committee has been guided by the Corporate Governance Manual of the Corporation and has adopted and implemented certain best practices and standards in its various functions and procedures.
2. The Corporation is currently drafting an audit committee charter to comply with the requirements of SEC Memorandum Circular No. 4, Series of 2012.
3. The results of the assessment by the audit committee are set out in the self-assessment worksheet which is attached as an annex to this SEC Form 17-C.

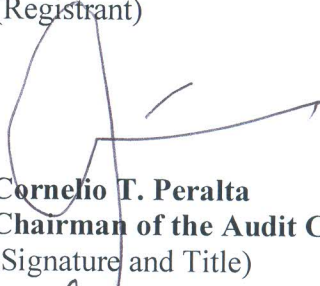
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## SIGNATURES

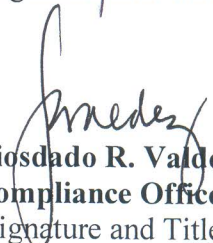
Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**September 27, 2012**  
(Date)

**JG Summit Holdings, Inc.**  
(Registrant)



**Cornelio T. Peralta**  
**Chairman of the Audit Committee**  
(Signature and Title)



**Diosdado R. Valdez**  
**Compliance Officer**  
(Signature and Title)

AUDIT COMMITTEE SELF-ASSESSMENT WORKSHEET

JG SUMMIT HOLDINGS, INC.

Responsibilities under the Code	Specific Areas / Dimensions	Is this part of the Audit Committee's Charter? (Yes or No)	Has this been implemented? (If Yes, cite reference document)	Action Plan
<b>Setting of Committee Structure and Operation</b>	1. Committee size is appropriate.		<ul style="list-style-type: none"> <li>Minutes of Organizational Meeting of the BOD</li> <li>pp. 11, 2.3. Organizational Status. Art III. Rev CG Manual</li> </ul>	
	2. Committee is independent.		<ul style="list-style-type: none"> <li>Minutes of Organizational Meeting of the BOD</li> <li>pp. 11, 2.3. and 2.4. Organizational Status. Art III. Rev CG Manual</li> </ul>	
	3. Qualifications, skills, and attributes of members and Chair of Committee are adequate.		<ul style="list-style-type: none"> <li>pp. 11, 2.3. Organizational Status. Art III. Rev CG Manual</li> </ul>	
	4. Financial knowledge of members is adequate.		<ul style="list-style-type: none"> <li>pp. 11, 2.3. Organizational Status. Art III. Rev CG Manual</li> </ul>	
	5. There is a succession plan for members and Chairman.		<ul style="list-style-type: none"> <li>pp. 11, 2.3. Organizational Status. Art III. Rev CG Manual</li> </ul>	
	6. Meetings (frequency, etc.) are held per Charter.		<ul style="list-style-type: none"> <li>pp. 13, 4. Meetings. Art III. Rev CG Manual.</li> <li>Minutes of Meetings of the Audit Committee</li> </ul>	
	7. Committee reports to the Board and issues certifications on critical compliance issues.		<ul style="list-style-type: none"> <li>pp.11, 2.2 Art III Rev CG Manual</li> </ul>	
	8. Evaluation of the performance of the Committee is done at least once a year.			
	9. Committee has access to resources, including access to outside advisors.		<ul style="list-style-type: none"> <li>Minutes of Meetings of the Audit Committee</li> <li>pp. 12 3.5. Art III Rev CG Manual</li> </ul>	
	10. Committee members have adequate training and education.		<ul style="list-style-type: none"> <li>p. 10, Training of New Directors and Senior Management Officers, Art II, Rev CG Manual</li> </ul>	
<b>Oversight on Financial Reporting and Disclosures</b>	1. Has good understanding of the company's business and industry in which it operates		<ul style="list-style-type: none"> <li>pp. 11 - 12, 2.3. and 3 Organizational Status. Art III. Rev CG Manual</li> </ul>	
	2. Company complies with financial reporting regulations		<ul style="list-style-type: none"> <li>17-A and 17-Qs are submitted on schedule.</li> <li>pp. 12 3.1 Art III Rev CG Manual</li> </ul>	

AUDIT COMMITTEE SELF-ASSESSMENT WORKSHEET

JG SUMMIT HOLDINGS, INC.

Responsibilities under the Code	Specific Areas / Dimensions	Is this part of the Audit Committee's Charter? (Yes or No)	Has this been implemented? (If Yes, cite reference document)	Action Plan
	3. Management recognizes its responsibility over the financial statements		<ul style="list-style-type: none"> <li>p. 81, Statement of Management's Responsibility for Financial Statements, SEC FORM 20-IS</li> </ul>	
	4. Accounting policies adopted by management are appropriate.		<ul style="list-style-type: none"> <li>pp. 53 – 88, Summary of Significant Accounting Policies, Annual Report</li> </ul>	
	5. Estimates, assumptions, and judgments used in the preparation of financial statements are reasonable.		<ul style="list-style-type: none"> <li>pp. 89 – 97, Significant Accounting Judgments and Estimates, Annual Report</li> </ul>	
	6. Material errors and fraud are identified and risk controls are sufficient.		<ul style="list-style-type: none"> <li>Minutes of Meetings of the Audit Committee</li> </ul>	
	7. In case of finding of error or fraud in financial reporting, appropriate actions or measures are implemented.		<ul style="list-style-type: none"> <li>As needed</li> <li>Minutes of Meetings of the Audit Committee</li> </ul>	
	8. Unusual or complex transactions including all related party transactions are reviewed.		<ul style="list-style-type: none"> <li>pp. 200 – 202, Related Party Transactions, Annual Report</li> </ul>	
	9. Impact of new accounting standards and interpretations are determined and evaluated.		<ul style="list-style-type: none"> <li>pp. 53 – 88, Summary of Significant Accounting Policies, Annual Report</li> </ul>	
	10. Financial annual and interim reports are assessed as to completeness, clarity, consistency, and accuracy of disclosures of material information including on subsequent events and related party transactions.		<ul style="list-style-type: none"> <li>Minutes of Meetings of the Audit Committee</li> <li>pp. 12 3.9 Art III Rev CG Manual</li> </ul>	
	11. Committee reviews and approves the management representation letter before submission to external auditor.			
	12. Committee		<ul style="list-style-type: none"> <li>As needed</li> </ul>	



AUDIT COMMITTEE SELF-ASSESSMENT WORKSHEET

JG SUMMIT HOLDINGS, INC.

Responsibilities under the Code	Specific Areas / Dimensions	Is this part of the Audit Committee's Charter? (Yes or No)	Has this been implemented? (If Yes, cite reference document)	Action Plan
	communicates with legal counsel covering litigation, claims, contingencies, or other significant legal issues that impact financial statements.			
	13. Fair and balance review of financial reports is done.		<ul style="list-style-type: none"> <li>pp. 12, 3.8. Functions. Art III. Rev CG Manual.</li> </ul>	
	14. Committee assesses correspondence between the company and regulators regarding financial statement filings and disclosures.		<ul style="list-style-type: none"> <li>Resolutions/Minutes of Meetings of the Audit Committee</li> </ul>	
<b>Oversight on Risk Management and Internal Controls</b>	1. Obtaining management's assurance on the state of internal controls		<ul style="list-style-type: none"> <li>pp. 11, 1. Mission of the Audit Committee. Art III. Rev CG Manual</li> </ul>	
	2. Review of internal auditor's evaluation of internal controls		<ul style="list-style-type: none"> <li>Minutes of Meetings of the Audit Committee</li> <li>pp. 12 3.1, 3.7 Art III Rev CG Manual</li> </ul>	
	3. Evaluation of internal control issues raised by external auditors		<ul style="list-style-type: none"> <li>Minutes of Meetings of the Audit Committee</li> </ul>	
	4. Assessment of control environment including IT systems and functions		<ul style="list-style-type: none"> <li>pp. 12, 3.7. Functions. Art III. Rev CG Manual</li> </ul>	
	5. Setting a framework for fraud prevention and detection including whistleblower program		<ul style="list-style-type: none"> <li>Minutes of Meetings of the Audit Committee</li> </ul>	
	6. Deliberation on findings of weaknesses in controls and reporting process		<ul style="list-style-type: none"> <li>Minutes of Meetings of the Audit Committee</li> </ul>	
	7. Understanding and assessment of identified risks		<ul style="list-style-type: none"> <li>pp. 97 – 123, Financial Risk Management Objectives and Policies, Annual Report</li> <li>pp. 12 3.2 Art III Rev CG Manual</li> </ul>	
	8. Evaluation of		<ul style="list-style-type: none"> <li>pp. 97 – 123, Financial</li> </ul>	

AUDIT COMMITTEE SELF-ASSESSMENT WORKSHEET

JG SUMMIT HOLDINGS, INC.

Responsibilities under the Code	Specific Areas / Dimensions	Is this part of the Audit Committee's Charter? (Yes or No)	Has this been implemented? (If Yes, cite reference document)	Action Plan
	sufficiency and effectiveness of risk management processes and policies		Risk Management Objectives and Policies, Annual Report	
	9. Preparation and implementation of a Business Continuity Plan			
	10. Promotion of risk awareness in the organization		<ul style="list-style-type: none"> <li>Minutes of Meetings of the Audit Committee</li> </ul>	
<b>Oversight on Management and Internal Audit</b>	1. Committee evaluates compliance with the Code of Conduct for management.		<ul style="list-style-type: none"> <li>As needed</li> </ul>	
	2. Committee regularly communicates with management and internal auditor.		<ul style="list-style-type: none"> <li>Minutes of Meetings of the Audit Committee</li> <li>pp. 12 3.2 and 3.3 Art III Rev CG Manual</li> </ul>	
	3. Internal Auditor has adequate resources and is independent.		<ul style="list-style-type: none"> <li>Minutes of Meetings of the Audit Committee</li> <li>pp. 12-13 3.3 and 3.13 Art III Rev CG Manual</li> </ul>	
	4. Qualifications of an Internal Auditor are established.		<ul style="list-style-type: none"> <li>pp. 12-13 3.6 Art III Rev CG Manual</li> </ul>	
	5. In-house or outsource internal audit function		<ul style="list-style-type: none"> <li>pp. 12, 3.3. Functions. Art III. Rev CG Manual</li> </ul>	
	6. Internal Audit complies with International Standards on the Professional Practice of Internal Auditing.		<ul style="list-style-type: none"> <li>pp. 12, 3.9. Functions. Art III. Rev CG Manual</li> </ul>	
	7. Committee reviews and approves internal audit annual plan.		<ul style="list-style-type: none"> <li>pp. 12, 3.4. Functions. Art III. Rev CG Manual</li> </ul>	
	8. Extent and scope of internal audit work are explicitly stated.		<ul style="list-style-type: none"> <li>pp. 12, 3.4. Functions. Art III. Rev CG Manual</li> </ul>	
	9. Reporting process is established and observed.		<ul style="list-style-type: none"> <li>pp. 13, 3.12. Functions. Art III. Rev CG Manual</li> </ul>	
<b>Oversight on External Audit</b>	1. External Auditor is independent, competent and has adequate professional qualifications.		<ul style="list-style-type: none"> <li>Accredited with SEC</li> </ul>	
	2. Engagement and		<ul style="list-style-type: none"> <li>Definitive Information</li> </ul>	

AUDIT COMMITTEE SELF-ASSESSMENT WORKSHEET

JG SUMMIT HOLDINGS, INC.

Responsibilities under the Code	Specific Areas / Dimensions	Is this part of the Audit Committee's Charter? (Yes or No)	Has this been implemented? (If Yes, cite reference document)	Action Plan
	rotation process of external auditor or firm is established.		Statement	
	3. Committee reviews and approves the scope of work and fees of external auditor.		<ul style="list-style-type: none"> <li>pp. 13, 3.5. Functions. Art III. Rev CG Manual</li> </ul>	
	4. Non-audit services of external auditor are evaluated prior engagement.		<ul style="list-style-type: none"> <li>pp. 13, 3.11. Functions. Art III. Rev CG Manual</li> </ul>	
	5. Committee understands disagreements between the auditor and management		<ul style="list-style-type: none"> <li>Minutes of Meetings of the Audit Committee</li> </ul>	
	6. Appropriate actions on the findings of external auditor are implemented.		<ul style="list-style-type: none"> <li>As needed</li> </ul>	
	7. Management is competent regarding financial reporting responsibilities, including its aggressiveness and reasonableness of decisions.		<ul style="list-style-type: none"> <li>Minutes of Meetings of the Audit Committee</li> </ul>	
	8. Performance of external audit is evaluated either for reappointment and resignation.		<ul style="list-style-type: none"> <li>Minutes of Meetings of the Board of Directors</li> </ul>	
	9. External auditor complies with auditing standards.		<ul style="list-style-type: none"> <li>Annual report, 17-A and Audited Financial Statements</li> <li>pp. 12 3.9 Art III Rev CG Manual</li> </ul>	
	10. Critical policies, alternative treatments, observations on internal controls, audit adjustments, independence, limitations on the audit work set by the management and other material issues that affect the audit and financial reporting are communicated by		<ul style="list-style-type: none"> <li>Minutes of Meetings of the Board of Directors</li> </ul>	

AUDIT COMMITTEE SELF-ASSESSMENT WORKSHEET

JG SUMMIT HOLDINGS, INC.

Responsibilities under the Code	Specific Areas / Dimensions	Is this part of the Audit Committee's Charter? (Yes or No)	Has this been implemented? (If Yes, cite reference document)	Action Plan
	the External Auditor on a complete and timely basis.			