

SECURITIES AND EXCHANGE COMMISSION

SEC FORM – ACGR

ANNUAL CORPORATE GOVERNANCE REPORT

1. Report is Filed for the Year: **CY 2015**
2. Exact Name of Registrant as Specified in its Charter: **Alliance Select Foods International, Inc.**
3. **Unit 1206 East Tower, Philippine Stock Exchange Centre, Exchange Road, Ortigas Center, Pasig City, Metro Manila**
Address of Principal Office Postal Code
1605
4. SEC Identification Number: **CS200319138**
5. **(SEC Use Only)**
Industry Classification Code
6. BIR Tax Identification Number: **227-409-243-000**
7. **(632) 635-5241 to 44**
Issuer's Telephone number, including area code
8. **N.A.**
Former name or former address, if changed from the last report

A. BOARD MATTERS

1) Board of Directors

Number of Directors per Articles of Incorporation	7
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Actual number of Directors for the year	7
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(a) Composition of the Board

Complete the table with information on the Board of Directors:

Director's Name	Type [Executive (ED), Non-Executive (NED) or Independent Director (ID)]	If nominee, identify the principal	Nominator in the last election (if ID, state the relationship with the nominator)	Date first elected	Date last elected (if ID, state the number of years served as ID) ¹	Elected when (Annual /Special Meeting)	No. of years served as director
George E. Sycip	ID		Randolph H. Rodriguez – None	12/2004	6/2014 (3)	Special	11
Raymond K.H. See	ED			12/2014	12/2014	Board Meeting	1
Marie Grace T. Vera Cruz	NED	Strongoak, Inc.		6/2014	6/2014	Annual	1
Hedy S.C. Yap-Chua	NED	Victory Fund		6/2009	6/2014	Annual	6
Antonio C. Pacis	NED			12/2014	12/2014	Board Meeting	1
Erwin M. Elechicon	ID		Marie Grace T. Vera Cruz – None	6/2014	6/2014 (1)	Annual	1
Jonathan Y. Dee	NED			9/2003	6/2014	Annual	12

* Since the Company was not able to hold its stockholders' meeting for the year 2015, there were no changes in the composition of the directors.

(d) Directorship in Other Companies

(i) Directorship in the Company's Group²

Identify, as and if applicable, the members of the company's Board of Directors who hold the office of director in other companies within its Group:

¹ Reckoned from the election immediately following January 2, 2012.

² The Group is composed of the parent, subsidiaries, associates and joint ventures of the company.

Director's Name	Corporate Name of the Group Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
George E. Sycip	1. PT International Alliance Food Indonesia 2. PT Van De Zee 3. Spence & Co. Ltd.	Independent Director
Raymond K.H. See	1. Big Glory Bay Salmon and Seafood Company, Inc. 2. PT International Alliance Food Indonesia 3. PT Van De Zee 4. Akaroa Salmon New Zealand Ltd.	Executive Director and Chairman (Big Glory Bay Salmon and Seafood Company, Inc.)
Marie Grace T. Vera Cruz	1. Big Glory Bay Salmon and Seafood Company, Inc. 2. Alliance MHI Properties, Inc. 3. PT International Alliance Food Indonesia 4. PT Van De Zee 5. Spence & Co., Ltd.	Non-executive Director
Erwin M. Elechicon	1. Big Glory Bay Salmon and Seafood Company, Inc. 2. PT International Alliance Food Indonesia 3. PT Van De Zee	Independent Director
Jonathan Y. Dee	1. Big Glory Bay Salmon and Seafood Company, Inc. 2. FDCP, Inc. 3. PT International Alliance Food Indonesia 4. PT Van De Zee 5. Akaroa Salmon New Zealand, Limited 6. Spence & Co., Ltd.	Non-executive Director and Commissioner-President for PT International Alliance Food Indonesia and PT Van De Zee; President for Spence & Co., Ltd.

(iii) Relationship within the Company and its Group

Provide details, as and if applicable, of any relation among the members of the Board of Directors, which links them to significant shareholders in the company and/or in its group:

Director's Name	Name of the Significant Shareholder	Description of the relationship
Marie Grace T. Vera Cruz	Strongoak, Inc.	Chairman and shareholder
Hedy S.C. Yap-Chua	Victory Fund	Shareholder
Jonathan Y. Dee	Mingjing Holdings	Shareholder

(e) Shareholding in the Company

Complete the following table on the members of the company's Board of Directors who directly and indirectly own shares in the company:

Name of Director	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
Raymond K.H. See	15,521		0.06%

Marie Grace T. Vera Cruz	400		0.00%
Hedy S.C. Yap-Chua	1,001		0.00%
Antonio C. Pacis	400		0.00%
George E. Sycip	2,314,943		0.09%
Erwin M. Elechicon	200		0.00%
Jonathan Y. Dee	1,448,629		0.06%
TOTAL	3,781,094		0.15%

6) Orientation and Education Program

- (c) Continuing education programs for directors: programs and seminars and roundtables attended during the year.

Name of Director/Officer	Date of Training	Program	Name of Training Institution
Raymond K.H. See	15 October 2015	SEC-PSE Corporate Governance Forum	SEC and PSE
Marie Grace T. Vera Cruz	15 October 2015	SEC-PSE Corporate Governance Forum	SEC and PSE
Erwin M. Elechicon	15 October 2015	SEC-PSE Corporate Governance Forum	SEC and PSE
Antonio C. Pacis	18 December 2015	Corporate Governance	ROAM, Inc.
George E. Sycip	13 November 2015	Corporate Governance	ROAM, Inc.

B. CODE OF BUSINESS CONDUCT & ETHICS

5) Family, Commercial and Contractual Relations

- (b) Indicate, if applicable, any relation of a commercial, contractual or business nature that exists between the holders of significant equity (5% or more) and the company:

Names of Related Significant Shareholders	Type of Relationship	Brief Description
Strongoak, Inc.	Contractual	In 2015, the company entered into loan agreements with Strongoak, Inc. for working capital requirements. These have been fully discharged by year end 2015.

6) Alternative Dispute Resolution

Describe the alternative dispute resolution system adopted by the company for the last three (3) years in amicably settling conflicts or differences between the corporation and its stockholders, and the corporation and third parties, including regulatory authorities.

	Alternative Dispute Resolution System
Corporation & Stockholders	The Company follows the judicial dispute resolution and mediation mandated by the courts.
Corporation & Third Parties	N.A.
Corporation & Regulatory Authorities	N.A.

C. BOARD MEETINGS & ATTENDANCE

2) Attendance of Directors

Board	Name	Date of Election	No. of Meetings Held during the year	No. of Meetings Attended	%
Chairman	Jonathan Y. Dee	6/2014	14	13	93
Independent	George Y. Sycip	6/2014	14	13	93
Member	Marie Grace T. Vera Cruz	6/2014	14	14	100
Member	Antonio C. Pacis	12/2014	14	10	67
Independent	Erwin M. Elechicon	6/2014	14	12	80
Member	Hedy S.C. Yap Chua	6/2014	14	14	100
Member	Raymond K.H. See	12/2014	14	13	93

** There were 14 meetings held during the year 2015.*

3) Do non-executive directors have a separate meeting during the year without the presence of any executive? If yes, how many times?

No.

5) Access to Information

(d) Is the company secretary trained in legal, accountancy or company secretarial practices? Please explain should the answer be in the negative.

Yes. The corporate secretary is lawyer with over 35 years work experience under her belt.

D. REMUNERATION MATTERS

3) Aggregate Remuneration

Complete the following table on the aggregate remuneration accrued during the most recent year:

Remuneration Item	Executive Directors	Non-Executive Directors (other than Independent directors)	Independent Directors
(a) Fixed Remuneration/Per Diem Allowance	0	1,708,333.34	1,333,333.34
(b) Variable Remuneration	0	0	0
(c) Per diem Allowance	0	0	0
(d) Bonuses	0	0	0
(e) Stock Options and/or other financial instruments	0	0	0
(f) Others (Specify)	0	0	0
Total	0	1,708,333.34	1,333,333.34

5) Remuneration of Management

Identify the five (5) members of management who are not at the same time executive directors and indicate the total remuneration received during the financial year:

Name of Officer/Position	Total Remuneration
Lisa Angela Y. Dejadina	8,789,239.63
Grace S. Dogiloo	
Elmira A. Nate	
Edward L. Noma	
Herminia B. Narciso	

**Ms. Herminia B. Narciso has resigned from the Company on 14 August 2015 while Ms. Elmira A. Nate resigned from the Company on 15 October 2015.*

E. BOARD COMMITTEES

1) Number of Members, Functions and Responsibilities

Provide details on the number of members of each committee, its functions, key responsibilities and the power/authority delegated to it by the Board:

Committee	No. of Members			Committee Charter	Functions	Key Responsibilities	Power
	Executive Director (ED)	Non-executive Director (NED)	Independent Director (ID)				
Executive	1	2	0	Pending approval	Exercise the power and the authority of the Board in the management and direction of the business and affairs of the Company	Acts on behalf of the Board of Directors to determine matter which, in the judgment of the Chairman of the Board, do not warrant convening a special meeting of the Board but should not be postponed until the next scheduled meeting of the Board	Has and exercises all the power and the authority of the Board in the management and direction of the business and affairs of the Company, when Board is not in session

Audit		2	1	Approved	To assist the Board of Directors in fulfilling its oversight responsibilities for the Company's corporate governance processes and financial management functions	Check all financial reports against its compliance; develop a transparent financial management system	Annually review its Terms of Reference; assist the Board in fulfilling its monitoring responsibilities; seek any information that it requires from any employee of the Company; have direct and unrestricted access to the representatives of the external auditors; obtain professional advice.
Nomination	1	1	1	Pending approval	Pre-screens and selects the candidates and prepares the official list of qualified nominees for the position.	Prepares and promulgates its policy, procedures and guidelines for the nomination and selection of nominees; evaluates the candidate to ensure that he or she possesses all the necessary qualifications	Power to evaluate candidates, and make its recommendations to the Board
Remuneration	0	2	1	Pending approval	Establish policies and general guidelines on remuneration and compensation for employees	Establish a remuneration philosophy and policy; formulate general guidelines; determine the remuneration package; review and approve recommended performance	Power to investigate; obtain legal and professional advice; make recommendations to the Board; request attendance at meetings of an outside party

						e targets; review and evaluate the company's yearly performanc e appraisal system and compensati on packages	
Others (specify)							

3) Changes in Committee Members

Indicate any changes in committee membership that occurred during the year and the reason for the changes:

Name of Committee	Name	Reason
Executive	Jonathan Y. Dee, Marie Grace T. Vera Cruz, Raymond K.H. See	Jonathan Y. Dee, Marie Grace T. Vera Cruz and George E. Sycip were elected as members during the 16 June 2014 Organizational Meeting. Raymond K.H. See replaced George E. Sycip on December 2014
Audit	George E. Sycip, Erwin M. Elechicon, Marie Grace T. Vera Cruz	Elected during the 16 June 2014 Organizational Meeting
Nomination	Erwin M. Elechicon, Raymond K.H. See, Hedy S.C. Yap-Chua	The members were elected during the 16 June 2014 Organizational meeting, except for Raymond K.H. See who replaced Alvin Y. Dee on December 2014
Remuneration	Erwin M. Elechicon, Marie Grace T. Vera Cruz, Antonio C. Pacis	The members were elected during the 16 June 2014 Organizational meeting, except for Antonio C. Pacis who replaced Ibarra Malonzo on December 2014
Others (specify)	N.A.	N.A.

F. RISK MANAGEMENT SYSTEM

1) Disclose the following:

(a) Overall risk management philosophy of the company;

ASFII and its subsidiaries manage the risks to support the Company's mission and vision, as set out in its overall objectives. The Group recognizes that risks cannot be eliminated. However, the Group ensures that existing and emerging risks are identified and managed within its acceptable risk tolerance.

(b) A statement that the directors have reviewed the effectiveness of the risk management system and commenting on the adequacy thereof;

The directors under Section F (1) of the Audit Committee Charter have the responsibility of the audit committee to review the adequacy of the company's risk management processes. As such, the Audit Committee reviews the following:

1. Quarterly report from senior management regarding major risk issues, as disclosed in the quarterly and

- annual financial statements, filed with the SEC and PSE
- 2. Quarterly report from the internal audit and the compliance officer, regarding the result of the evaluation of the control system risk, to safeguard shareholder investments and company assets.
- 3. Annual report, management report, report from external auditors on the results of financial statement risks.

The adequacy and effectiveness of risk management system are discussed during the quarterly audit committee meeting.

(c) Period covered by the review;

Q1-Q4 CY 2015

G. INTERNAL AUDIT AND CONTROL

2) Internal Audit

(c) Discuss the internal auditor’s reporting relationship with the audit committee. Does the internal auditor have direct and unfettered access to the board of directors and the audit committee and to all records, properties and personnel?

The internal audit findings are discussed at the management level. Management action is agreed in response to internal audit functions and recommendations. The progress of the implementation of the agreed actions are reviewed and verified by the internal audit through its follow up reviews. The audit committee reviews all internal audit findings, management responses and the adequacy and effectiveness of internal controls. Significant risk issues, if any, are referred to the board for consideration.

(g) Mechanisms and Safeguards

State the mechanism established by the company to safeguard the independence of the auditors, financial analysts, investment banks and rating agencies (example, restrictions on trading in the company’s shares and imposition of internal approval procedures for these transactions, limitation on the non-audit services that an external auditor may provide to the company):

Auditors (Internal and External)	Financial Analysts	Investment Banks	Rating Agencies
Report directly to the Board or its committee, i.e. reports administratively to President and CEO, and functionally, to the Audit Committee	All requested information provided; company does not interfere in influencing analyst conclusions	All requested information provided; company does not interfere in influencing analyst conclusions	Have not hired any rating agency in the past.

H. ROLE OF STAKEHOLDERS

3) Performance-enhancing mechanisms for employee participation.

- a. Show data relating to health, safety and welfare of its employees.
The Company spent Php 1,709,099.00 on various health and insurance benefits.
- b. State the company’s training and development programmes for its employees. Show the data.
The Company has an orientation program for all new employees conducted by the Human Resources personnel. The Company spent Php 996,182.89 on various training programs and seminars.

I. DISCLOSURE AND TRANSPARENCY

1) Ownership Structure

(a) Holding 5% shareholding or more

Shareholder	Number of Shares	Percent	Beneficial Owner
PCD Nominee Corporation (Filipino)	1,382,755,864	55.32%	Strongoak, Inc.
PCD Nominee Corporation (Filipino)	586,984,672	23.48%	Includes the 112,170,283 shares of Mingjing Holdings, Inc.
Harvest All Investment Ltd.	177,261,165	7.09%	Same as Record Owner
Victory Fund Ltd.	138,474,015	5.54%	Same as Record Owner
PCD Nominee Corporation (Foreign)	132,083,277	5.28%	Beneficially owned by foreigners

Name of Senior Management	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
Grace S. Dogillo	133,919	0	0.01%
TOTAL	133,919	0	0.01%

2) Does the Annual Report disclose the following:

Key risks	Yes
Corporate objectives	Yes
Financial performance indicators	Yes
Non-financial performance indicators	No
Dividend policy	No
Details of whistle-blowing policy	No
Biographical details (at least age, qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of directors/commissioners	Yes
Training and/or continuing education programme attended by each director/commissioner	No
Number of board of directors/commissioners meetings held during the year	Yes
Attendance details of each director/commissioner in respect of meetings held	Yes
Details of remuneration of the CEO and each member of the board of directors/commissioners	Yes

Should the Annual Report not disclose any of the above, please indicate the reason for the non-disclosure.

5) Date of release of audited financial report: for CY 2014, disclosed on 15 May 2015; amendment disclosed on 15 July 2015

6) Company Website

Does the company have a website disclosing up-to-date information about the following?

Business operations	Yes
Financial statements/reports (current and prior years)	Yes
Materials provided in briefings to analysts and media	Yes
Shareholding structure	Yes
Group corporate structure	Yes
Downloadable annual report	Yes
Notice of AGM and/or EGM	Yes
Company's constitution (company's by-laws, memorandum and articles of association)	Yes

Should any of the foregoing information be not disclosed, please indicate the reason thereto.

7) Disclosure of RPT

RPT	Relationship	Nature	Value (in USD)
DUE FROM RELATED PARTIES			
Alliance MHI Properties, Inc.	Associate	Loan Agreements	474,742.41
			TOTAL: 474,742.41
ACCOUNTS RECEIVABLE – OTHERS			
FDCP, Inc.	Joint Venture	Claims and share manpower costs	226,076.00
			TOTAL: 3,746,822.00
OTHER NON-CURRENT ASSETS			
Due from Wild Catch Fisheries, Inc.	Joint Venture	Advances and various charges	2,778,282.62
Provision for Doubtful Accounts			(2,716,367.20)
			61,915.42
Alliance MHI Properties, Inc.	Associate	Lease Deposit	1,638,676.00
			TOTAL: 1,700,591.42
PURCHASES			
FDCP, Inc.	Joint Venture	Purchase Agreements	2,976,805.00
			TOTAL: 2,976,805.00
DUE TO RELATED PARTIES			
Duncan Bates	Shareholder of Subsidiary	Advances	151,558.00
Strongoak, Inc.	Shareholders	Advances	2,344,116.00
			TOTAL: 2,495,674.00

* The figures provided in the table above are as of 30 September 2015.

* As of 23 December 2015, ASFII owns 98.9% of Alliance MHI Properties, Inc.

* Advances made by Strongoak, Inc. has been fully paid by the Company as of the end of 2015.

J. RIGHTS OF STOCKHOLDERS

1) Right to participate effectively in and vote in Annual/Special Stockholders' Meetings

d. Stockholders' Participation

3. Does the company observe a minimum of 21 business days for giving out of notices to the AGM where items to be resolved by shareholders are taken up? Yes.

a. Date of sending out notices: disclosed on October 30, 2015

b. Date of the Annual/Special Stockholders' Meeting: December 16, 2015

**The Annual Stockholders' Meeting scheduled on 16 December 2015 was deferred due to a Temporary Restraining Order issued by the Court of Appeals.*

(i) Definitive Information Statements and Management Report

Number of Stockholders entitled to receive Definitive Information Statements and Management Report and Other Materials	All stockholders as of record date were entitled to receive notices
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by market participants/certain beneficial owners	November 24, 2015
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by stockholders	November 24, 2015
State whether CD format or hard copies were distributed	CDs
If yes, indicate whether requesting stockholders were provided hard copies	Yes

(j) Does the Notice of Annual/Special Stockholders' Meeting include the following:

Each resolution to be taken up deals with only one item.	Yes
Profiles of directors (at least age, qualification, date of first appointment, experience, and directorships in other listed companies) nominated for election/re-election.	Yes
The auditors to be appointed or re-appointed.	Yes
An explanation of the dividend policy, if any dividend is to be declared.	No
The amount payable for final dividends.	No
Documents required for proxy vote.	Yes

Should any of the foregoing information be not disclosed, please indicate the reason thereto.

**No need to include the items re: dividends because there were no dividends to be declared. Policy on dividend declaration is stated in the Manual on Corporate Governance.*

K. INVESTORS RELATIONS PROGRAM

(2) Describe the company's investor relations program including its communications strategy to promote effective communication with its stockholders, other stakeholders and the public in general. Disclose the contact details (e.g. telephone, fax and email) of the officer responsible for investor relations.

	Details
(1) Objectives	Timely disclosure of material information
(2) Principles	Enable investors to make appropriate investment decisions
(3) Modes of Communications	Disclosure of information to PSE/SEC, upload info in company website
(4) Investors Relations Officer	Atty. Kristina P. Ambrocio

**Atty. Ma. Kristina P. Ambrocio was appointed Investor Relations Officer on 20 October 2015.*

Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of CITY OF PASIG on 11 JAN 2016 2016.

Kristina P. Ambrocio
(Signature over Printed Name)

Compliance Officer – Ma. Kristina P. Ambrocio

11 JAN 2016 CITY OF PASIG

SUBSCRIBED AND SWORN to before me this ___ day of _____ in _____, Metro Manila, affiant exhibiting to me her Passport EB7460274 issued on 22 February 2013 and due to expire on 21 February 2018.

[Signature]

NOTARY PUBLIC

TIMOTHY JOSEPH N. LUMAIG

Notary Public for Pasig, Pateros, Taguig and San Juan

Commission No. 73 (2015-2016)

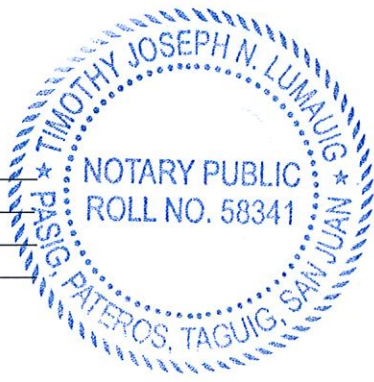
Roll of Attorneys No. 58341

PTR No. 0405595/01.31.2015/Pasig City

IBP No. 0983215/01.05.2015/Makati City

MCLE No. IV-0017657/04.19.2013

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