

COVER SHEET

C S 2 0 0 3 1 9 1 3 8
SEC Registration Number

ALLIANCE SELECT FOODS
INTERNATIONAL INC. AND ITS
SUBSIDIARIES

(Company's Full Name)

SUITE 1206 EAST TOWER PSE CENTRE
EXCHANGE ROAD, ORTIGAS CENTER
PASIG CITY

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

RAYMOND K.H. SEE
(Contact Person)

Advisement Letter on
Updates to the Annual
Corporate
Governance Report

635-5241 TO 44/638-3829
(Company Telephone Number)

1 2 3 1
Month Day
(Fiscal Year)

(Form Type)

0 6 1 5
Month Day
(Annual Meeting)

(Secondary License Type, if Applicable)

Dept. Requiring this Doc.

Amended Articles Number// Section
Total Amount of Borrowings

Total No. of Stockholders

Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM – ACGR

CONSOLIDATED CHANGES IN THE ANNUAL CORPORATE GOVERNANCE REPORT FOR THE YEAR 2016

GENERAL INSTRUCTIONS



(A) Use of Form ACGR

This SEC Form shall be used to meet the requirements of the Revised Code of Corporate Governance.

(B) Preparation of Report

These general instructions are not to be filed with the report. The instructions to the various captions of the form shall not be omitted from the report as filed. The report shall contain the numbers and captions of all items. If any item is inapplicable or the answer thereto is in the *negative*, an appropriate statement to that effect shall be made. Provide an explanation on why the item does not apply to the company or on how the company's practice differs from the Code.

(C) Signature and Filing of the Report

- A. Three (3) complete sets of the report shall be filed with the Main Office of the Commission.
- B. At least one complete copy of the report filed with the Commission shall be **manually** signed.
- C. All reports shall comply with the full disclosure requirements of the Securities Regulation Code.
- D. This report is required to be filed annually together with the company's annual report.


(D) Filing an Amendment

Any material change in the facts set forth in the report occurring within the year shall be reported through SEC Form 17-C. The cover page for the SEC Form 17-C shall indicate "Amendment to the ACGR".

SECURITIES AND EXCHANGE COMMISSION

SEC FORM – ACGR

ANNUAL CORPORATE GOVERNANCE REPORT

1. Report is Filed for the Year: **CY 2016**
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 **1605**
Address of Principal Office Postal Code
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	NED	N.A.	Raymond K.H. See	12/2004	06/2016	Annual	12
Raymond K.H. See	ED	N.A. – Representative of Management	Josephine Mape-Asmuth	12/2014	06/2016	Annual	2
Marie Grace T. Vera Cruz	NED	Strongoak, Inc.	Josephine Mape-Asmuth	6/2014	06/2016	Annual	2
Dobbin A. Tan	ID	N.A. – Independent Director	Raymond K.H. See (None)	03/2016	06/2016 (-)	Annual	-
Antonio C. Pacis	NED	Strongoak, Inc.	Josephine Mape-Asmuth	12/2014	06/2016	Annual	2
Erwin M. Elechicon	ID	N.A. – Independent Director	Josephine Mape-Asmuth (None)	6/2014	06/2016 (2)	Annual	2
Joseph Peter Y. Roxas	NED	N.A.	Peter L. Kawsek, Jr.	03/2016	06/2016	Annual	-

* The Company held its 2016 Annual Stockholders Meeting on 28 June 2016.

(b) 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:

Director's Name	Corporate Name of the Group Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if
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¹ Reckoned from 2012.

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

		director is also the Chairman.
George E. Sycip	1. PT International Alliance Food Indonesia	Commissioner
	2. PT Van De Zee	Commissioner
	3. Spence & Co. Ltd.	Non-executive Director
Raymond K.H. See	1. Big Glory Bay Salmon and Seafood Company, Inc.	Executive Director and Chairman
	2. Alliance MHI Properties, Inc.	Executive Director and Chairman
	3. PT International Alliance Food Indonesia	Director-President
	4. PT Van De Zee	Commissioner
	5. Akaroa Salmon New Zealand Ltd.	Non-executive Director
Marie Grace T. Vera Cruz	1. Big Glory Bay Salmon and Seafood Company, Inc.	Non-executive Director
	2. Alliance MHI Properties, Inc.	Non-executive Director
	3. PT International Alliance Food Indonesia	Commissioner
	4. PT Van De Zee	Commissioner
	5. Akaroa Salmon New Zealand Ltd.	Non-executive Director
	6. Spence & Co., Ltd.	Non-executive Director
Erwin M. Elechicon	1. Big Glory Bay Salmon and Seafood Company, Inc.	Non-executive Director
	2. PT International Alliance Food Indonesia	Independent Commissioner
	4. PT Van De Zee	Independent Commissioner
Antonio C. Pacis	1. Big Glory Bay Salmon and Seafood Company, Inc.	Non-executive Director
	2. Alliance MHI Properties, Inc.	Non-executive Director

(ii) 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

(c) 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 Beneficial Owner	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
Erwin M. Elechicon	200	0	0.00%
Antonio C Pacis	400	0	0.00%
Joseph Peter Y. Roxas	100,000	356,000/through Eagle Equities, Inc. 1,785,000/through Glory Y. Roxas (member of immediate family) – through Eagle Equities, Inc.	0.08%

Raymond K. H. See	5,000	10,521/through Asiasec Equities, Inc.	0.00%
George E. Sycip	1	1,826,565/through Abacus Securities	0.09%
		488,388/through Angping & Associates	
Dobbin A. Tan	10,000	0	0.00%
Marie Grace T. Vera Cruz	400	0	0.00%
TOTAL	116,001	4,466,474	0.17%

2) Chairman and CEO

- a) Do different persons assume the role of Chairman of the Board of Directors and CEO? If no, describe the checks and balances laid down to ensure that the Board gets the benefit of independent views.

YES

NO

Identify the Chair and CEO

Chairman of the Board	Antonio C. Pacis
CEO/President	Raymond K.H. See

3) Changes in the Board of Directors (Executive, Non-Executive, and Independent Directors)

Voting Result of the last Annual General Meeting

Director	Number of Votes ³
1. Antonio C. Pacis	2,537,975,391
2. George E. SyCip	2,538,082,046
3. Raymond K.H. See	2,538,087,257
4. Marie Grace T. Vera Cruz	2,538,045,972
5. Joseph Peter Y. Roxas	2,537,971,704
6. Dobbin A. Tan	238,236,884
7. Erwin M. Elechicon	238,237,213

4) Orientation and Education Program

- a) 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	March 9, 2017	Seminar on Corporate Governance	PCCI
Marie Grace T. Vera Cruz	March 9, 2017	Seminar on Corporate Governance	PCCI
Erwin M. Elechicon	May 18, 2016	Seminar on Corporate Governance	PCCI

³ Result of cumulative voting.

Antonio C. Pacis	February 3, 2017	Corporate Governance	ROAM, Inc.
George E. Sycip	December 2, 2016	Corporate Governance	ROAM, Inc.
Joseph Peter Y. Roxas	March 23, 2017	Corporate Governance	ROAM, Inc.
Dobbin A. Tan	March 23, 2017	Corporate Governance	ROAM, Inc.

B. CODE OF BUSINESS CONDUCT & ETHICS

1) Family, Commercial and Contractual Relations

- (a) 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 2017, the Company entered into a Consultancy Agreement with Strongoak, Inc.

C. BOARD MEETINGS & ATTENDANCE

1) Attendance of Directors

Board	Name	Date of Election	No. of Meetings Held during the year	No. of Meetings Attended	%
Chairman	Antonio C. Pacis	6/2016	9	9	100
Vice Chairman	George Y. SyCip	6/2016	9	8	88
Member	Marie Grace T. Vera Cruz	6/2016	9	9	100
Member	Raymond K.H. See	6/2016	9	9	100
Member	Joseph Peter Y. Roxas	6/2016	8	8	100
Independent	Erwin M. Elechicon	6/2016	9	8	88
Independent	Dobbin A. Tan	6/2016	8	8	100

* Mr. Roxas and Mr. Tan were first elected to the Board of Directors on March 1, 2016. They were not present during the January 2016 Meeting

D. REMUNERATION MATTERS

1) 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	P16,940,000.00
Ma. Kristina P. Ambrocio	
Christopher Paul M. Manese	
Edward L. Noma	
Raymond See	

1) Committee Members

a) Executive Committee

Office	Name	Date of Appointment	No of Meetings	No of Meetings Attended	%	Length of Service in Committee
Chairman	Antonio C. Pacis	August 8, 2016	1	1	100	-
Member (ED)	Raymond K.H. See	August 8, 2016	1	1	100	-
Member (NED)	Marie Grace T. Vera Cruz	August 8, 2016	1	1	100	-

b) Audit Committee

Office	Name	Date of Appointment	No of Meetings	No of Meetings Attended	%	Length of Service in Committee
Chairman	Dobbin A. Tan	August 8, 2016	4	4	100	-
Member (NED)	George E. SyCip	August 8, 2016	4	4	100	-
Member (NED)	Marie Grace T. Vera Cruz	August 8, 2016	4	4	100	-

DOBBIN A. TAN - 53, Filipino citizen; Independent Director

Mr. Tan graduated from the Ateneo de Manila University in 1985 with a Bachelor of Science degree in Management Engineering. He obtained his Master's degree in Business Administration from the University of Chicago, Booth School of Business in 2013. Mr. Tan also attended a Management Development Program of the Asian Institute of Management in 1990, and a Strategic Business Economics Program of the University of Asia and the Pacific in 2001.

Mr. Tan is presently Chief Executive Officer of New Sunlife Ventures, Inc. He was Managing Director and Chief Operating Officer of Information Gateway from 2002 to 2012. Mr. Tan also served as Vice President for Marketing of Dutch Boy Philippines from 2000 to 2002, President of Informatics Computer College from 1997 to 2000, Assistant Vice President for Marketing of Basic Holdings from 1994 to 1997, Operations Manager of DC Restaurant Management Systems from 1990 to 1994, and Senior Financial Analyst/ Corporate Planning Manager for San Miguel Corporation from 1985 to 1990.

GEORGE E. SYCIP - 60, American citizen; Vice-Chairman

Mr. Sycip received his BA 'With Distinction' in International Relations/Economics from Stanford University and his Master in Business Administration Degree from the Harvard Business School

Mr. Sycip is the Director and Principal of Galaxaco China Group, a project doing business in China, and Halanna Management estate investment and development and consultancy firm serving American, European and Asian clients' estate investment and development company. Mr. Sycip currently serves on the Boards or Advisory Boards of several companies and institutions. In Asia, these include Macro Asia Corp., Beneficial-PNB Life Insurance, Medtecs Corporation, and Cityland Development Corporation. In the U.S., he is on the Board of the Bank of the Orient, Arasor International, the California Asia Business Council, the International Institute for Rural Reconstruction, Give2Asia, and Stanford University's Institute for International Studies.

MARIE GRACE T. VERA CRUZ - 36, Filipino citizen; Director

Ms. Vera Cruz holds an MBA from London Business School and a Bachelor's Degree in Business Economics from the University of the Philippines, where she graduated Magna cum Laude.

Ms. Vera Cruz is the Managing Director of Seawood Resources, Inc., an investment company based in the Philippines. She is also the President of Strongoak, Inc. Prior to Seawood and Strongoak, Ms. Vera Cruz was a consultant at McKinsey & Co.

c) Nomination Committee

Office	Name	Date of Appointment	No of Meetings	No of Meetings Attended	%	Length of Service in Committee
Chairman	Joseph Peter Y. Roxas	August 8, 2016	1	1	100	-
Member (ED)	Raymond K.H. See	August 8, 2016	1	1	100	-
Member (ID)	Erwin M. Elechicon	August 8, 2016	1	1	100	-

d) Remuneration Committee

Office	Name	Date of Appointment	No of Meetings	No of Meetings Attended	%	Length of Service in Committee
Chairman	Erwin M. Elechicon	August 8, 2016	1	1	100	-
Member (NED)	Raymond K.H. See	August 8, 2016	1	1	100	-
Member (NED)	Antonio C. Pacis	August 8, 2016	1	1	100	-

2) 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	Antonio C. Pacis, Raymond K.H. See, Marie Grace T. Vera Cruz	The members were elected during the 08 August 2016 Organizational meeting. Atty. Pacis was elected Chairman of the Committee.
Audit	Dobbin A. Tan, Marie Grace T. Vera Cruz, George E. Sycip	The members were elected during the 08 August 2016 Organizational meeting. Mr. Tan was elected Chairman of the Committee.
Nomination	Joseph Peter Y. Roxas, Raymond K.H. See, Erwin M. Elechicon	The members were elected during the 08 August 2016 Organizational meeting. Mr. Roxas was elected Chairman of the Committee.
Remuneration	Erwin M. Elechicon, Marie Grace T. Vera Cruz, Antonio C. Pacis	The members were elected during the 08 August 2016 Organizational meeting. Mr. Elechicon was elected Chairman of the Committee.
Others (specify)	N.A.	N.A.

E. DISCLOSURE AND TRANSPARENCY

1) Ownership Structure

(a) Holding 5% shareholding or more

Shareholder	Number of Shares	Percent	Beneficial Owner
PCD Nominee Corporation (Filipino)	2,011,877,842	80.48%	Strongoak, Inc., and Mingjing Holdings, Inc.
Harvest Investment Ltd.	177,261,165	7.91%	Same as Record Owner

Victory Fund Ltd.	138,474,015	5.54%	Same as Record Owner
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Name of Senior Management	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
Raymond K.H. See	5,000	10,521/ Through Asiasec Equities, Inc.	0.00%
Lisa Angela Y. Dejadina	0	0	0.00%
Ma. Kristina P. Ambrocio	0	0	0.00%
TOTAL	5,000	10,521	0.00%

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	Yes
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.

3) External Auditor's Fee

Name of Auditor	Audit Fee	Non-audit Fee
Reyes Tacandong & Co.	P1,000,000.00	P150,000.00

4) Mode of Communication

List down the mode/s of communication that the company is using for disseminating information.

- (a) Company Website
- (b) PSE EDGE
- (c) Press Release

5) Date of release of audited financial report: for CY 2015, disclosed on 29 April 2016; amendment disclosed on 2 May 2016

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
AMHI	Subsidiary	Lease Contract	P579,409 per month
Strongoak, Inc.	Parent	Consultancy Agreement	*P500,000.00 per month

**Effective January 01, 2017.*

When RPTs are involved, what processes are in place to address them in the manner that will safeguard the interest of the company and in particular of its minority shareholders and other stakeholders?

All RPTs entered into by the Company comply with all the reporting, approval, and execution requirements of Philippine laws, rules and regulations.

J. RIGHTS OF STOCKHOLDERS

1) 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?

- a. Date of sending out notices: **Disclosed on May 3, 2016**
- b. Date of the Annual/Special Stockholders' Meeting: **June 28, 2016**

2) Result of Annual/Special Stockholders' Meeting's Resolutions

1. Dispensing with the Reading of the Minutes of Previous Stockholders' Meeting and Approval of said Minutes			
a. 2015 Annual Stockholders' Meeting held on December 6, 2015	1,880,942,879 (75.25%)	0 (0%)	40,780 (0%)
b. Minutes of the Continuation of the 2015 Annual Stockholders' Meeting held on March 1, 2016	1,880,942,879 (75.25%)	0 (0%)	58,934 (0%)
2. Approval of the Management Report and the Audited Financial Statements for the Year ended December 31, 2015	1,880,948,066 (75.25%)	0 (0%)	58,355 (0%)

3. Ratification and Approval of Acts of the Board of Directors and Executive Officers during the past year	1,880,945,769 (75.25%)	0 (0%)	40,201 (0%)
4. Appointment of Reyes Tacandong & Co. as the Company's Independent External Auditor for 2015	1,880,946,769 (75.25%)	0 (0%)	40,201 (0%)

3) Date of Publishing of the result of the votes taken during the most recent AGM for all resolutions:
Disclosed June 28, 2016.

4) Stockholder's Attendance

a) Details of Attendance in the Annual/Special Stockholders' Meeting:

Type of Meeting	Named of Board Members/ Officers Present	Date of Meeting	Voting Procedure	% of SH Attending in Person	% of SH Attending in Proxy	Total % of SH attendance
ASM	1. Mr. Erwin M. Elechicon (ID) 2. Mr. Joseph Peter Y. Roxas (NED) 3. Mr. Dobbin A. Tan (ID) 4. Barbara Anne C. Migallos (Corporate Secretary)	June 28, 2016	Voting through ballots			75.27%

b) Does the company appoint an independent party (inspectors) to count or validate the votes at the ASM/SSMs?
YES

5) Proxy Voting Policies

The Company follows the rules on proxy based on Rule 20 of the Securities Regulations Code Rules

6) Sending of Notices

The Company follows the rules on notices based on Rule 20 of the Securities Regulations Code Rules

7) 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	June 6, 2016
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by stockholders	June 6, 2016
State whether CD format or hard copies were distributed	CDs
If yes, indicate whether requesting stockholders were provided hard copies	Yes

(a) 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.

The company has not declared dividends for fiscal year ended 31 December 2016.

**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.*

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

Pasig City

on _____, 20__.

10 APR 2017

SIGNATURES


 MA. KRISTINA P. AMBROCIO
 Compliance Officer


10 APR 2017

SUBSCRIBED AND SWORN to before me this _____ day of _____ 20__, affiant(s) exhibiting to me their _____, as follows:

NAME/NO.	DATE OF VALIDITY	PLACE OF ISSUE
Ma. Kristina P. Ambrocio EB7460274	21 February 2018	DFA Manila

Doc No. G2
 Page No. 1f
 Book No. I
 Series of 2017.




SAMMY DAVE ABELLAR SANTOS
 Notary Public for the Cities of Pasig and San Juan
 and Municipality of Pateros, Metro Manila
 until December 31, 2018.
 Commission No. 45(2017-2018)
 Roll of Attorneys No. 63272
 PTR No. 2600124/1.13.2017/ Pasig City
 IBP No. 1057327/1.05.2017
 MCLE NO. V-0012594/12.29.2015
 Suite 1206, Philippine Stock Exchange Centre,
 Exchange Road, Ortigas Center, Pasig City