

The company has an Audit Committee that is chaired by an Independent Director, who is also the Chairman of the Board of Directors. Of the three Committee members, two, are independent Board members. Under the firm's Manual on Corporate Governance, the Committee is responsible for, inter alia, compliance with financial management, performing oversight on credit & operational risk and assist in developing a transparent financial management system to ensure integrity of internal control systems.

The Company performed a self-assessment on the efficacy of the Committee's work and we are attaching it for your perusal. While we believe that the Committee's work has been very satisfactory, we will continue to improve its workings to better reflect the Company's commitment to international corporate governance standards.

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 Chairman of the Audit Committee and the Compliance Officer.

ALLIANCE SELECT FOODS INTERNATIONAL, INC. OCT. 03, 2014

By:

GEORGE SYCIP
Chairman & Independent Director
Audit Committee Chairman

RAJAT BALAIN
Compliance Officer