

Alliance Select holds ASM; new Chairman elected

Alliance Select Foods International, Inc. (ASFII) was finally able to conduct its much delayed Annual Stockholders Meeting today March 1, 2016.

Elected to the board were Atty. Antonio C. Pacis, Joseph Peter Y. Roxas, Raymond K.H. See, George E. Sycip and Marie Grace Vera Cruz as regular directors. Erwin M. Elechicon and Dobbin A. Tan meanwhile were elected independent directors.

Antonio C. Pacis was subsequently voted Chairman of the Board. A graduate of Ateneo Law in 1965, Mr. Pacis subsequently acquired his masteral law degree from the Harvard Law School. He has been practicing law for close to five decades and is currently with the Pacis and Reyes Law Office.

Joseph Roxas and Dobbin Tan meanwhile are the newest additions to the board.

Roxas graduated from Ateneo with a degree in economics and is President of Eagle Equities. He is concurrently a director for the publicly listed DFNN, Inc. and of Kimquan Trading Corp.

Dobbin Tan, elected as independent director, is a Management Engineering graduate of Ateneo. He subsequently obtained his Master's Degree in Business from the University of Chicago, Both School of Business. He is presently the CEO of New Sunlife Ventures.

"We thank the company's shareholders for the strong support, trust and confidence they have clearly manifested in the management team by providing the necessary resources to support CapEx growth projects and maximize plant utilization, which help us avoid additional debt", said See.

With unanimous support coming from shareholders proxies representing 80% of total shares, the See-led management has committed to continue to focus on improving the company's corporate governance and profitability amid international competition.

"We remain committed to addressing the company's challenges, more so now with the overwhelming mandate of our shareholders. We have already identified areas that can stand further improvement to allow for maximizing assets and ultimately, enhance shareholder value" See added.

The conduct of the ASM is viewed as a victory for ASFII which has had to withstand numerous crossfires between some of the shareholder blocs. The latest crossfire involved a TRO issued by the Court of Appeals. The Court of Appeals later decided that the Singaporean block would have to pay filing fees of Php 20M before it can litigate against the SRO.

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