



ALLIANCE SELECT FOODS
INTERNATIONAL, INC.
A PUBLICLY LISTED COMPANY

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PRESS RELEASE

Alliance Select Enters New Market Channels

International seafood processing group, Alliance Select Foods International Inc. (ASFII; PSE:FOOD) delivered a 2016 year-end performance that clearly indicates it is well-positioned for a turn-around.

Strategic measures towards profitability have been taken by the group, resulting in an increase in its sales, particularly for two of its subsidiaries: Big Glory Bay (BGB), which reported a 55% increase in sales, and Akaroa, which saw a 34% increase in export sales and a 300% increase in profits before tax.

Other bright areas for the year include the company's consistent reduction of expenses across its different subsidiaries. On a consolidated basis, administrative expenses have been reduced by US\$3.0 million or 31% year-on-year. Significant savings have also been made from a 50% decrease in finance costs, from US\$2 million for 2015 to US\$0.9 million for 2016. This was achieved by successfully restructuring existing debt and paying off higher interest loans.

Meanwhile, some weaknesses in its tuna business continue to be caused by sharp spikes in worldwide raw material prices. Despite these challenges, the company has successfully mitigated losses by 28% or US\$2.1 million year-on-year, down to US\$5.9 for 2016.

ASFII President and CEO, Mr. Raymond KH See, notes: "While there were losses in 2016, my team and I have worked hard to lay the foundation for our company's long term success. We are confident that all signs point to a turn-around in 2017, and we are looking forward to reaping the rewards in the coming years."

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