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## PRESS RELEASE

### Alliance Select bullish on 2016

International seafood products company Alliance Select Foods International Inc. (ASFII; PSE: FOOD) posted a 2015 year-end revenue amounting to approximately \$68 million, with its canned tuna division contributing 56% of the total company revenue.

Although the company posted a year-end net loss amounting to \$8 million, the loss is mainly attributed to the current unstable environment in the fishing industry as well as the challenges tackled by the company in 2015. Furthermore, the net loss is significantly lower without one-off charges undertaken by the company as part of its objectives on achieving cost efficiencies.

ASFII's total assets grew by 4% from \$66 million in 2014 to \$69 million at the end of 2015, mainly from a \$15 million increase in cash from the company's successful stock rights offering. The company's financials likewise reveal a 28% reduction in total liabilities.

"The past two years were very challenging for ASFII as it executed necessary cost efficiency measures geared towards financial stability. The losses are a result of a very meticulous clean-up process and we fully expect that this optimization process will reveal its progressive results starting the first quarter of 2016," says ASFII President and CEO Raymond See.

The company's new management aggressively implemented cost efficiency initiatives in 2015 to improve operations and maintain financial stability. These initiatives include more persistent and aggressive sales efforts, improving efficiencies across all areas of operations, better inventory management and raw material sourcing, the results of which are expected in 2016.

Despite the temporary challenges, ASFII was recently touted as one of the consumer stocks recommended by leading brokerage firm COL Financial as among those expected to appreciate in value in the coming quarter.

"The recommendation is indeed something to celebrate for ASFII, and I take it as a validation of the new management team's turnaround efforts. We believe that 2016 will be a better year for the Company. The Company is successfully managing costs, and we continue to forge new market channels. In 2015, we exerted a lot of effort and focused our resources on strengthening our relationships with our existing customer base, and all these efforts should bear fruit in 2016. Our commitment towards our stakeholders is and will always be unwavering which is the reason why we are all optimistic that this clean-up will translate into further value creation that will benefit all of our stakeholders." adds Mr. See.

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#### REFERENCE:

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