



ALLIANCE SELECT FOODS
INTERNATIONAL, INC.
A PUBLICLY LISTED COMPANY

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PRESS RELEASE

DOJ Reaffirms Findings Clearing Alliance Select Directors and Officers of Syndicated Estafa Charges

-Manila, Philippines- The Department of Justice (DOJ) has dismissed the charges for Syndicated Estafa and Falsification of Documents against former and current directors of Alliance Select Foods International Inc (ASFII). This resolution affirms the decision made by the Manila Prosecutors Office (OCP Manila) last September 2016 which found that the complaint is bereft of any indication that fraud through false pretenses was committed by any of the respondents.

In September 2016, the OCP Manila established that Alliance Select, a publicly-listed company with significant investments and operations abroad, is a legitimate entity engaged in legitimate business.

As it is a publicly listed company, ASFII is required to comply with the regulations of the Philippine Stock Exchange, as well as the Securities and Exchange Commission.

The charges of Syndicated Estafa and Falsification of Documents were made by a group of investors headed by Hedy Yap-Chua, a former board member and current shareholder, together with Victory Fund Ltd., Harvest All Investment Ltd. and Bondeast Private Ltd.

Respondents to the case included Jonathan Dee Alvin Dee, Joanna Dee-Laurel, George Sycip, Teresita Ladanga, Grace Dogillo, Arak Ratborihan, Raymond See, Marie Grace Vera Cruz and Antonio Pacis.

Raymond See, president of Alliance Select, has stated: "This decision of the Department of Justice is clearly a vindication of the company, its directors and officers and affirms our adherence to principles of good corporate governance." He also added: "Nonetheless, this case does not have any significant impact on our operations and our ability to deliver quality products."

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