



## PRESS RELEASE

### ALLIANCE SELECT REPORTS YOY GROWTH FOR Q1 WITH REVENUE OF USD 17M

-Manila, Philippines- Listed international seafood company Alliance Select Foods International Inc. (ASFII, or The Group) reports significant gains as a result of its turnaround strategy in the first quarter of 2017, delivering a high revenue of USD17 Million. The Group attributes this growth to higher sales in both its tuna and salmon segments, particularly with new export opportunities in its premium line of products.

The Group reported overall improvement in profitability quarter-on-quarter, with ASFII's tuna segment ending the quarter with a 14% increase in total sales. Meanwhile, the Group's salmon segment ended the quarter with a 16% YOY growth in net revenue, with its subsidiary Big Glory Bay reporting sales 144% higher compared to the same period last year, and Akaroa reporting an increase of sales by 66% and an improvement of its gross profit margin by 10%, effectively trebling its net income.

The Group noted that global supply and the cost of raw materials continue to impact profit margins, as the Company continues to contend with environmental factors such as long-term effects of global warming, a sea lice epidemic in Norway, as well as last year's Chile algae bloom.

ASFII, however, continues to grow steadily and sustainably, expanding its line of sales offerings, as well as its new export markets for its other premium seafood products.

"Alliance Select continues its strategic and optimization measures, and we see this as the numbers indicate that we have, indeed, gained traction to sustain this profitability throughout the year. While 2017 is forecasted to remain volatile in terms of commodity prices, this growth is stable, and I am confident that, given the team's direction, we are well-positioned to overcome these challenges," notes Raymond KH See, the Company's CEO and President.

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