

Singaporean-led shareholders halt Alliance Select's Annual Stockholders' Meeting

Earlier today, the Court of Appeals released a Temporary Restraining Order ("TRO") dated 16 December 2015, enjoining ASFII (the Company) and all officials acting under its authority to maintain and preserve the status quo pending resolution of the Petition for Review (with Prayer for the issuance of a Temporary Restraining Order and/or Preliminary Injunction) filed by Harvest All Investment Limited, Victory Fund Limited, Bondeast Private Limited, Albert Hong Hin Kay, and Hedy C. Yap Chua ("Harvest et al" hereafter) with the Court of Appeals on 10 September 2015.

In view of the TRO, the Stockholders' Meeting was only called to order, the TRO was announced, and the Company was adjourned until further notice.

The Company believes that a few of its shareholders, led by Hedy Yap-Chua, seem intent on continuing their efforts to disrupt company operations.

Their actions have caused delays especially towards the new management's turnaround efforts. Their acts run counter to their claims of a supposed desire to improve the company's governance, efficiencies and profitability.

The company's share price has dropped 44% from a 1-year high of Php1.31 per share to Php0.74 per share.

Minority shareholders have expressed frustration over the actions of the Hedy-led bloc. "We stand behind the management team in their task to boost shareholder value and improve corporate governance. We call for all directors to act in the best interest of the company rather than for their own self-interests," said Nelson Joaquin, a minority shareholder, in response to the TRO.

REFERENCE:

Mr. Gerard O. Zorrilla
Senior PR Counsel
Issues Management Group, Inc.
E. goz@imgroup.ph
T. (02) 856-4946