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S.E.C. Registration

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(Company's Full Name)

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(Business Address: No. Street City/Town Province)

Atty. Barbara Anne C. Migallos
Atty. Daniea Isabelle F. Palad

Contact Person

899-2123/8969357 to 59

Telephone Number of the Contact Person

1	2
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Month

3	1
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Day

Fiscal Year

SEC 20-IS
Preliminary Information Statement
(Annual Stockholders' Meeting)

FORM TYPE

Any day in
June

Month Day
Annual Meeting

N/A

Secondary license Type, If Applicable

M	S	R	D
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Dept. Requiring this Doc.

N/A

Amended Articles Number/Section

Total Amount of Borrowings

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Total No. of Stockholders

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

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Document I.D.

Cashier

STAMPS

Remarks = Pls. use black ink for scanning purposes

ALLIANCE SELECT FOODS INTERNATIONAL, INC.
Notice of Annual General Meeting of Stockholders

TO OUR STOCKHOLDERS:

Please be informed that the **Annual General Meeting of the stockholders of ALLIANCE SELECT FOODS INTERNATIONAL, INC.** a corporation organized and existing under the laws of the Philippines with address at Suite 3104 A West Tower, Philippine Stock Exchange Centre, Exchange Road, Ortigas Center, Pasig City, Metro Manila, will be held on **7 October 2020 at 2:30 p.m.** (the “**Annual General Meeting**” or the “**Meeting**”), The meeting will be presided at the Company’s address via Zoom Teleconferencing. The order of business thereat will be as follows:

1. Call to Order
2. Proof of required notice of the meeting
3. Certification of quorum
4. Reading and approval of the Minutes of the 25 June 2019 annual general meeting of stockholders
5. Presentation of Annual Report and Audited Financial Statements for the year ended 31 December 2019 and action thereon
6. Ratification and approval of the acts of the Board of Directors and Executive Officers during the year 2019
7. Appointment of independent auditors
8. Election of directors, including independent directors
9. Other matters
10. Adjournment

A brief statement of the rationale and explanation for each Agenda item which requires shareholders’ approval is contained in Annex “A” of this Notice. The Information Statement accompanying this Notice contains more detail regarding the rationale and explanation for each of such Agenda items.

Stockholders of record at the close of business on 24 August 2020 are entitled to notice of, and to vote at, this year’s AGM. **Shareholders may only participate via remote communication.** To register, certificated stockholders who will attend the Meeting should send a scanned copy of one (1) valid government identification card (ID) to ASM2020@allianceselectfoods.com (the “Dedicated Email Address”). Indirect shareholders should send scanned copies of their broker’s certification and one (1) valid ID to the same Dedicated Email Address. Deadline for registration is on 1 October 2020 at 12 NN.

The Company is not soliciting proxies. Should you be unable to attend the meeting, you can nevertheless be represented and vote at the AGM by submitting a proxy by email the same Dedicated Email Address, or by sending a physical copy to the Office of the Corporate Secretary at the Company’s principal address at 3104 A West Tower, Philippine Stock Exchange Centre, Exchange Road, Ortigas Center, Pasig City, Metro Manila. The deadline for submission of proxies is on 28 September 2020.


BARBARA ANNE C. MIGALLOS
Corporate Secretary

The Rationale and Explanation for each Agenda item requiring shareholders’ approval is attached to this Notice.

The Definitive Information Statement, Management Report and 2019 Audited Financial Statements accompany this Notice.

EXPLANATION AND RATIONALE

For each item on the Agenda of the 2020 Annual General Meeting of Stockholders of Alliance Select Foods International, Inc. requiring the vote of stockholders

AGENDA

1. Call to Order

The Chairman will formally open the 2020 Annual General Meeting of Shareholders. The Directors and Officers of the Company will be introduced.

2. Proof of required notice of the meeting

The Corporate Secretary will certify that copies of this Notice and the Information Statement with its accompanying documents have been duly provided in accordance with SEC Rules, within the required periods, to stockholders of record as of 24 August 2020.

3. Certification of quorum

The Corporate Secretary will attest whether a quorum is present for the meeting.

4. Reading and approval of the Minutes of the 25 June 2019 annual general meeting of stockholders, and action thereon

Shareholders may examine the Minutes of the 25 June 2019 annual general meeting of stockholders, in accordance with Sec. 73 of the Revised Corporation Code. The Minutes are also available on the Company's website.

Resolution to be adopted:

Shareholders will vote for the adoption of a resolution approving the Minutes of the 25 June 2019 annual general meeting of stockholders.

5. Presentation of annual report and audited financial statements for the year ended 2019 and action thereon

The annual report and the financial statements of the Company, audited by the Company's external auditors, Reyes Tacandong & Co., will be presented. The report will include the Audited Financial Statements, a copy of which accompanies this Notice and the Definitive Information Statement. Copies of the Definitive Information Statement and the Audited Financial Statements for 2019 are likewise made available on the Company's website (<http://corporate.allianceselectfoods.com/>).

OPEN FORUM. After the report, inquiries submitted by stockholders on or before 5 October 2020 via email as stated in the Notice will be answered by the appropriate officer. Due to time considerations, questions not addressed at the meeting will be responded to via email.

Resolution to be adopted:

Shareholders will vote for the adoption of a resolution approving the annual report and the audited financial statements for the year 2019.

6. Ratification and approval of the acts of the Board of Directors and Executive Officers during the year 2019

Actions by the Board and by the officers will be contained in the Definitive Information Statement or are referred to in the Management Report.

Resolution to be adopted:

The ratification and approval of the acts of the Board of Directors and Officers.

7. Appointment of independent auditors

The Audit and Risk Committee screened the nominees for independent external auditor and endorsed the appointment of Reyes Tacandong and Company ("RT") as the Company's independent external auditors for the year 2020.

Resolution to be adopted:

Shareholders will vote on a resolution for the appointment of RT as independent external auditor of the Company for 2020.

8. Election of directors, including independent directors

The Final List of Candidates for election as directors, as prepared by the Nominations Committee in accordance with the Company's By-Laws, the Revised Manual on Corporate Governance, the Securities Regulation Code and its Implementing Rules and Regulations and SEC guidelines for the election of independent directors, will be in the Definitive Information Statement. The Final List will be presented to the shareholders, and the election of directors will be held.

The Voting Procedure is stated in the Definitive Information Statement (please see page 26).

9. Other matters

Matters that are relevant to and appropriate for the annual general shareholders' meeting may be taken up. No resolution, other than the resolutions explained in the Notice and the Definitive Information Statement, will be submitted for voting by the shareholders.

10. Adjournment

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 20-IS
INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE**

1. Check the appropriate box:
☒ Preliminary Information Statement
☐ Definitive Information Statement
2. Name of Registrant as specified in its charter
ALLIANCE SELECT FOODS INTERNATIONAL, INC.
(formerly Alliance Tuna International, Inc.)
3. **Metro Manila, Philippines**
Province, country or other jurisdiction of incorporation or organization
4. SEC Identification Number **CS200319138**
5. BIR Tax Identification Code **227-409-243-000**
6. **Suite 3104 A West Tower, Philippine Stock Exchange Centre,**
Exchange Road, Ortigas Center, Pasig City, Metro Manila
Address of principal office **1605**
Postal Code
7. Registrant's telephone number, including area code **(632) 7747 3798**
8. Date, time and place of the meeting of security holders

Date : October 7, 2020
Time : 2:30 p.m.
Place : presided at Suite 3104 A West Tower, Philippine Stock Exchange
Centre, Exchange Road, Ortigas Center, Pasig City, Metro Manila
9. Approximate date on which the Information Statement is first to be sent or given to security holders: **15 September 2020.**
10. **In case of Proxy Solicitations:**

Name of Person Filing the Statement/Solicitor: Alliance Select Foods International, Inc.

Address : Suite 3104 A West Tower, Philippine Stock Exchange
Centre, Exchange Road Ortigas Center, Pasig City,
Metro Manila 1605
Telephone No. : (632) 7747_3798
11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

**Number of Shares of
Common Stock Issued:** 2,500,000,000 (as of 31 July 2020)
Amount of Debt Outstanding: \$25,938,017 (as of 31 December 2019)
12. Are any or all of registrant's securities listed in a Stock Exchange?

Yes x No _____

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:

Philippine Stock Exchange, Inc. – Common Shares

PART I.

INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

Item 1. Date, time and place of meeting of security holders.

The Annual General Meeting of the Stockholders of Alliance Select Foods International, Inc. (the “**Company**”), a corporation organized and existing under the laws of the Philippines with address at Suite 3104 A West Tower, Philippine Stock Exchange Centre, Exchange Road, Ortigas Center, Pasig City, Metro Manila, will be held on **7 October 2020 at 2:30 p.m.** (the “**Annual General Meeting**” or the “**Meeting**”). The meeting will be presided at the Company’s address via Zoom Teleconferencing.

The Agenda of the Meeting, as indicated in the accompanying Notice of Annual General Meeting, is as follows:

1. Call to order;
2. Proof of the required notice of the meeting;
3. Certification of quorum;
4. Reading and approval of the Minutes of the 2019 Annual General Meeting of Stockholders held on 25 June 2019;
5. Presentation of the Annual Report and the Audited Financial Statements for the Year Ended December 31, 2019 and Action Thereon;
6. Ratification and approval of the acts of the Board of Directors and Executive Officers for the corporate year 2019;
7. Appointment of Independent External Auditors;
8. Election of Directors, including Independent Directors;
9. Other Matters;
10. Adjournment

Shareholders may only participate via remote communication. To register, certificated stockholders who will attend the Meeting should send a scanned copy of one (1) valid government identification card (ID) to ASM2020@allianceselectfoods.com (the “Dedicated Email Address”). Indirect shareholders should send scanned copies of their broker’s certification and one (1) valid ID to the same Dedicated Email Address. Deadline for registration is on 1 October 2020 at 12 NN.

Once the Company successfully verifies the stockholder’s status, the Company will reply to each stockholder with an online ballot for voting purposes, and a link through which the Meeting may be accessed. Questions relating to the Meeting materials may also be sent to the said Dedicated Email Address on or before 5 October 2020 at 12:00 noon. Due to time considerations, questions that will not be addressed at the Meeting will be responded to via email.

Clarificatory questions regarding attendance via remote communication may be sent via email to ASM2020@allianceselectfoods.com.

Stockholders can also be represented and vote at the meeting by submitting a proxy by email to the same Dedicated Email Address, or by sending a physical copy to the Office of the Corporate Secretary at the Company's principal address at 3104 A West Tower, Philippine Stock Exchange Centre, Exchange Road, Ortigas Center, Pasig City, Metro Manila. The deadline for submission of proxies is on 28 September 2020.

Proxies will be validated and tabulated by a special committee composed of the Company's stock transfer agent, Stock Transfer Service Inc. 34th Floor, Rufino Plaza, Ayala Avenue, Makati City ("STSI"), the Corporate Secretary, and the Compliance Officer, and will be voted as indicated by the shareholder in the proxy and applicable rules. The tabulation of votes shall be done by the special committee and may be further reviewed by the Company's independent external auditor, Reyes Tacandong & Co. (RT), if necessary.

Voting procedures are contained in Item 19 (page 36) of this Information Statement and will be stated at the start of the Meeting. Cumulative voting is allowed; please refer to Item 4, (pages 4-5) and Item 19 (page 36) for an explanation of cumulative voting.

The Management Report, the Securities Exchange Commission ("SEC") Form 17-A with the Audited Financial Statements for the year ended 31 December 2019, and the Company's Interim Financial Statements and Management's Discussion and Analysis of Financial Condition and Results of Operations or SEC Form 17-Q as of 31 March 2020, and as of 30 June 2020, are attached to this Information Statement. Said reports are also uploaded to the Company's website. Upon written request of a shareholder, the Company shall furnish such shareholder with a copy of the said SEC Form 17-A, as filed with the SEC, and the Company's SEC Form 17-Q's, free of charge. The contact details for obtaining such copies are on Page 27 of this Information Statement.

Further information and explanation regarding specific agenda items, where appropriate, are contained in various sections of this Information Statement. This Information Statement constitutes notice of the resolutions to be adopted at the Meeting.

This Information Statement and Proxy Form shall be sent to security holders on or before 15 September 2020, after the approval of the Definitive Information Statement by the SEC.

Item 2. Dissenters' Right of Appraisal

There are no corporate matters or action to be taken during the Meeting on 7 October 2020 that will entitle a stockholder to a Right of Appraisal as provided in Title X of the Revised Corporation Code of the Philippines (Batas Pambansa [National Law] No. 68).

For the information of stockholders, any stockholder of the Company shall have a right to dissent and demand payment of the fair value of his shares in the following instances, as provided in Section 80 of the Revised Corporation Code of the Philippines:

1. In case of an amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;
2. In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in this Code;

3. In case of merger or consolidation; and
4. In case of investment of corporate funds for any purpose other than the primary purpose of the corporation.
5. Section 11 of the Revised Corporation Code automatically grants perpetual existence to Corporation existing at the time of its effectivity unless stockholders representing a majority of its outstanding capital stock elect to retain the specific corporate term under its Articles of Incorporation. However, any change in the corporate term under Section 11 is without prejudice to the appraisal right of dissenting stockholders.

The Revised Corporation Code of the Philippines (Section 81) provides that the appraisal right may be exercised by any stockholder who shall have voted against the proposed corporate action, by making a written demand on the corporation within thirty (30) days after the date on which the vote was taken, for payment of the fair value of his shares: provided, that failure to make the demand within such period shall be deemed a waiver of the appraisal right. A stockholder must have voted against the proposed corporate action in order to avail himself of the appraisal right. If the proposed corporate action is implemented or effected, the corporation shall pay to such stockholder, upon surrender of his certificate(s) of stock representing his shares, the fair value thereof as of the day prior to the date on which the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action.

If within a period of sixty (60) days from the date the corporate action was approved by the stockholders, the withdrawing stockholder and the corporation cannot agree on the fair value of the shares, it shall be determined and appraised by three (3) disinterested persons, one of whom shall be named by the stockholder, another by the corporation and the third by the two thus chosen. The findings of the majority of appraisers shall be final, and their award shall be paid by the corporation within thirty (30) days after such award is made; provided, that no payment shall be made to any dissenting stockholder unless the corporation has unrestricted retained earnings in its books to cover such payment; and provided, further, that upon payment by the corporation of the agreed or awarded price, the stockholder shall forthwith transfer his shares to the corporation.

Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon

No director, nominee for election as director, associate of the nominee or executive officer of the Company at any time since the beginning of the last fiscal year, has any substantial interest, direct or indirect, by security holdings or otherwise, in any of the matters to be acted upon in the Meeting, other than election to office.

At the time of the filing of this Information Statement, the Company has not been informed by any incumbent director in writing of an intention to oppose any action to be taken at the Meeting.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof

As of 31 July 2020, there are **2,500,000,000** outstanding and issued common shares of the Company, exclusive of **287,537** treasury shares. The Company does not have any class of shares other than common shares.

All stockholders of record as of **24 August 2020** are entitled to notice and to vote at the Meeting.

A stockholder entitled to vote at the Meeting shall have the right to vote online or by proxy.

Cumulative voting may be adopted in the election of directors as allowed by the Revised Corporation Code of the Philippines. On this basis, each registered stockholder as of 24 August 2020 may vote the number of shares registered in his name for each of the directors to be elected; or he may multiply the number of shares registered in his name by the number of directors to be elected, and cast the total of such votes for one (1) director. A stockholder may also distribute his votes among some or all of the directors to be elected.

Voting Procedures are stated in Item 19 (Page 26) of this Information Statement.

Security Ownership of Certain Record and Beneficial Owners

To the best of the knowledge of the Company, the following stockholders own more than five percent (5%) of the Company's outstanding capital stock as of 31 July 2020:

Title of Class	Name, Address of Record Owner, and Relationship With Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	Number of Shares Held	% of Class
Common	PCD Nominee Corporation Beneficial Owner: Strongoak, Inc. 37F Enterprise Tower 1, Ayala Avenue, Makati City <i>Stockholder</i>	Please see Note 1 below. Strongoak, Inc. Please see Note 2 Proxy Named: Please see Note 3	Filipino	1,382,755,864	55.31%
Common	PCD Nominee Corporation 37/F Tower I, The Enterprise Center 6766 Ayala Center, Makati City	See Note 1 below.	Filipino	638,428,660	25.54%
Common	Harvest All Investment Ltd., 4304-43/F China Resources Bldg. 26 Harbour Road Wanchai, Hong Kong <i>Stockholder</i>	Harvest All Investment Ltd. (Same as Record Owner) Proxy Named: (Please see Note 3)	Hong Kong	177,261,165	7.09%

Common	Victory Fund Ltd., 30 Biderford Road, #17-02 Thongsia Building, Singapore <i>Stockholder</i>	Victory Fund Ltd. (Same as Record Owner) Proxy Named: (Please see Note 3)	Hong Kong	138,474,015	5.54%
	TOTAL			2,336,919,704	93.48%

- ¹ PCD Nominee Corporation ("PCD Nominee") is a wholly-owned subsidiary of the Philippine Depository & Trust Corp., the depository infrastructure for equities and fixed income markets in the Philippines. PCD Nominee is a private company organized by the major institutions actively participating in the Philippine capital markets to implement an automated book-entry system of handling securities transaction in the Philippines. PCD Nominee is the registered owner of the shares in the books of the Company's transfer agent. The beneficial owners of such shares are PCD Nominee's participants who hold the shares on their own behalf or in behalf of their clients. The beneficial owners of such shares are PCD Nominee's participants who hold the shares on their own behalf or in behalf of their clients.

The 638,428,660 shares shown above as of 31 July 2020 are shares beneficially owned by Filipinos, exclusive of the 1,382,755,864 shares beneficially owned by Strongoak, Inc., and held through PCD Nominee. Foreigners or non-Filipinos beneficially own 84,829,624 shares or 3.39% of the Company through PCD Nominee.

- ² Mr. Antonio C. Pacis, Ms. Marie Grace T. Vera Cruz, and Mr. Gabriel A. Dee currently represent Strongoak in the Board of Directors of the Company.
- ³ The proxies naming the natural persons authorized to vote the shares of the foregoing record owners for the Meeting have not yet been received by the Company. The deadline set by the Board of Directors for the submission of proxies is on 28 September 2020.

Except as stated above, the Company has no knowledge of any person or any group who, directly or indirectly, is the beneficial owner of more than 5% of the Company's outstanding shares or who has a voting power, voting trust or any similar agreement with respect to shares comprising more than 5% of the Company's outstanding common stock. Other than Strongoak, Inc., the Company is not informed of any other participants under the PCD Nominee account who own more than 5% of the voting securities of the Company as of 31 July 2020.

Security ownership of Directors, Officers and Management

Security Ownership of Directors and Officers

To the best knowledge of the Company, the beneficial ownership of the Company's directors and officers as of 31 July 2020 is as follows:

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	Percentage of Class
Common	Antonio C. Pacis <i>Chairman</i>	400 (Direct)	Filipino	0.00%
Common	Gabriel A. Dee <i>Vice Chairman</i>	1,000 (Direct)	Filipino	0.00%
Common	Raymond K.H. See, <i>Director, President and CEO</i>	5,000 (Direct) 10,521 (Indirect)	Filipino	0.00%
Common	Marie Grace T. Vera Cruz, <i>Director</i>	400 (Direct)	Filipino	0.00%
Common	Erwin M. Elechicon¹, <i>Independent Director</i>	200 (Direct)	Filipino	0.00%
Common	Joseph Peter Y. Roxas <i>Director</i>	100 (Direct) 2,141,000 (Indirect)	Filipino	0.08%
Common	Dobbin A. Tan <i>Independent Director</i>	10,000 (Direct)	Filipino	0.00%
Common	Barbara Anne C. Migallos <i>Corporate Secretary</i>	0	Filipino	0.00%
Common	Lisa Angela Y. Dejadina <i>Senior Vice President - Business Development and Operational Excellence</i>	0	Filipino	0.00%
Common	Ma. Kristina P. Ambrocio <i>Vice President – Head of Legal, Compliance Officer and Assistant Corporate Secretary</i>	0	Filipino	0.00%
Common	Ma. Cristina C. Villaruz <i>Assistant Treasurer and Data Protection Officer</i>	0	Filipino	0.00%
	TOTAL	2,268,521		0.08%

¹ Mr. Erwin M. Elechicon, one of the Company's Independent Directors, passed away on 19 June 2020.

Voting Trust Holders/Changes in Control

The Company has no knowledge of any voting trust holders of 5% or more of the Company's stock, or of any arrangements that may result in a change of control of the Company.

The Company conducted a stock rights offering in 2015 consisting of 1,000,000,000 common shares at a price of P1.00 per share by way of pre-emptive rights offering exclusively to shareholders of the Company as of August 7, 2015, at the proportion of one stock rights share for every one and one-half common shares of the Company. The stock rights offering resulted in a change of control of the Company.

Strongoak, Inc. ("Strongoak"), which previously owned 430,286,226 shares, equivalent to 28.69% of the outstanding capital stock prior to the stock rights offering, subscribed to an additional 952,479,638 common shares under the said stock rights offering for a total subscription price of P952,479,638.00. Strongoak now owns 1,382,765,864 shares, equivalent to 55.31% of the outstanding capital stock of the Company. Prior to the stock rights offering, no single shareholder had control of or more than 50% of the voting power in the Company.

Item 5. Directors and Executive Officers

The names of the incumbent directors of the Company, their respective ages, citizenship, period of service, directorships in other companies and positions held for the last five (5) years are as follows:

DIRECTORS

Director	Nationality	Position	Age	Period of Service
Antonio C. Pacis	Filipino	Chairman	79	5 years and 8 months (First elected on 8 December 2014)
Gabriel A. Dee	Filipino	Vice Chairman	55	2 years and 1 month (First elected on 4 July 2018)
Raymond K. H. See	Filipino	Director, President, and CEO	52	5 years and 8 months (First elected on 8 December 2014)
Marie Grace T. Vera Cruz	Filipino	Director	39	5 years and 2 months (First elected on 16 June 2014)
Joseph Peter Y. Roxas	Filipino	Director	58	4 years and 5 months (First elected on 1 March 2016)
Dobbin A. Tan	Filipino	Independent Director	56	4 years and 5 months

				(First elected on 1 March 2016)
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ANTONIO C. PACIS - 79, Filipino citizen; Chairman of the Board

Mr. Pacis obtained his law degree from the Ateneo Law School in 1965 and his masteral law degree from the Harvard Law School in 1967.

He is on the Board of Directors of publicly listed company BDO Unibank, Inc., OCLP Holdings Inc., Paluwagan Ng Bayan Savings Bank, Armstrong Pacific Co., Inc., Legisforum, Inc., Technology Investment Co., Inc. and Central Colleges of The Philippines.

He is Chairman of the Board of Directors at Asian Silver Estate, Inc., International Social Service Philippines, Inc., Amigo Holdings, Inc., Asian Waterfront Holdings, Inc., Mantle Holdings, Inc., and Corporate Secretary for Armstrong Securities, Inc., EBC Strategic Holdings Corp., and Paluwagan Ng Bayan Savings Bank.

Mr. Pacis has been practicing law since 1965 and continues to practice at Pacis and Reyes Law Office and was a professor of law at the Ateneo Law School.

GABRIEL A. DEE - 55, Filipino citizen; Vice Chairman.

Academic Background

Mr. Dee graduated from the University of the Philippines in 1984 with a Bachelor's degree in History, and obtained his law degree in 1988 from the same university. Mr. Dee also has MBA units from the Ateneo de Manila Graduate School of Business.

Professional Background/ Experience

Mr. Dee has been practicing law since 1988, and has been Senior Partner of Picazo Buyco Tan Fider & Santos Law Offices since 2006. Mr. Dee is also Director and Corporate Secretary of various corporations, including listed company including listed companies MJC Investments Corporation (Director) and Macay Holdings, Inc. (Corporate Secretary). Mr. Dee is also a professorial lecturer on Corporation Law for the University of the Philippines College of Law and Lyceum College of Law, and has been a resource person/ speaker on various seminars on the topics of initial public offerings, listings and estate planning.

RAYMOND K. H. SEE - 52, Filipino citizen; Director, President & CEO

Mr. See graduated from De La Salle University in 1989 with a degree in B.S. Industrial Management Engineering, minor in Mechanical Engineering.

Prior to joining the Company, Mr. See was a former executive from Pilipinas Shell Petroleum Corporation. He rose from the ranks in his 24 year stay in

the said company. Mr. See was the Senior Vice-President for Operation of the Company before being appointed as President & CEO of the Company on December 8, 2014.

MARIE GRACE T. VERA CRUZ - 39, Filipino citizen; Director

Ms. Vera Cruz holds an MBA from London Business School and a Bachelor's Degree in Business Economics from the University of the Philippines, where she graduated Magna cum Laude.

Ms. Vera Cruz is the Managing Director of Seawood Resources, Inc., an investment company based in the Philippines. She is also the President of Strongoak, Inc. Prior to Seawood and Strongoak, Ms. Vera Cruz was a consultant at McKinsey & Co.

JOSEPH PETER Y. ROXAS - 58, Filipino citizen; Director

Mr. Roxas graduated from the Ateneo de Manila University in 1983 with a Bachelor's degree in Economics. He also has MBA units from the Ateneo de Manila University Graduate School.

Mr. Roxas is President of Eagle Equities, Inc. since 1996. He is also presently a Director of DFNN, Inc., a listed company in the Philippine Stock Exchange, and of Kimquan Trading Corporation, a privately held company. He is also a Director of the Association of Securities Analysts of the Philippines since 2000. Mr. Roxas was with R. Coyuito Securities as Assistant Vice President for Research from 1993 to 1995, and Investment Officer from 1987 to 1992.

DOBBIN A. TAN - 56, Filipino citizen; Independent Director

Mr. Tan graduated from the Ateneo de Manila University in 1985 with a Bachelor of Science degree in Management Engineering. He obtained his Master's degree in Business Administration from the University of Chicago, Booth School of Business in 2013. Mr. Tan also attended a Management Development Program of the Asian Institute of Management in 1990, and a Strategic Business Economics Program of the University of Asia and the Pacific in 2001.

Mr. Tan is presently Chief Executive Officer of New Sunlife Ventures, Inc. He was Managing Director and Chief Operating Officer of Information Gateway from 2002 to 2012. Mr. Tan also served as Vice President for Marketing of Dutch Boy Philippines from 2000 to 2002, President of Informatics Computer College from 1997 to 2000, Assistant Vice President for Marketing of Basic Holdings from 1994 to 1997, Operations Manager of DC Restaurant Management Systems from 1990 to 1994, and Senior Financial Analyst/ Corporate Planning Manager for San Miguel Corporation from 1985 to 1990.

Process and Criteria for Selection of Nominees for Directors

The Board of Directors set 24 August 2020 as the deadline for the submission of nominations to the Board of Directors. The deadline was duly announced and disclosed on 10 August 2020.

The Nominations Committee composed of Mr. Raymond K.H. See and Mr. Joseph Peter Y. Roxas will meet to screen the nominees for election to the Board of Directors in accordance with the Company's Revised Manual on Corporate Governance. The Committee will assess the candidates' background, educational qualifications, work experience, expertise and stature as would enable them to effectively participate in the deliberations of the Board.

In the case of the independent directors, the Committee shall review their business relationships and activities to ensure that they have all the qualifications and none of the disqualifications for independent directors as set forth in the Company's Manual of Corporate Governance, the Securities Regulation Code ("SRC"), and the SRC Implementing Rules and Regulations.

Nominees for Election at Annual General Meeting of Stockholders on 7 October 2020.

The Nominations Committee is scheduled to meet to screen the nominees and to determine whether they have all of the qualifications and none of the disqualifications for election to the Company's Board of Directors. The Final List of Candidates for election to the Board of Directors at the annual shareholders' meeting will be provided in the Definitive Information Statement.

The following are the incumbent Directors of the Company:

1. Antonio C. Pacis
2. Marie Grace T. Vera Cruz
3. Raymond K.H. See
4. Joseph Peter Y. Roxas
5. Gabriel A. Dee
6. Dobbin A. Tan – Independent Director

The qualifications of the incumbent directors are on Pages 8-10 of this Information Statement.

As of the date of filing of this Information Statement, no director has resigned or declined to stand for re-election to the Board of Directors due to disagreement on any matter.

Executive Officers

The following persons are the present executive officers of the Company:

Name of Officer	Nationality	Position	Age	Period of Service
Raymond K.H. See	Filipino	President and Chief Executive Officer	52	5 years and 8 months (First elected on December 8, 2014)
Barbara Anne C. Migallos	Filipino	Corporate Secretary	66	5 years and 1 month

				(First elected on July 6, 2015)
Lisa Angela Y. Dejadina	Filipino	Senior Vice President - Business Development and Operational Excellence	37	3 years and 6 months (First elected on 17 November 2014)
Ma. Kristina P. Ambrocio	Filipino	Vice President – Legal, Compliance Officer, and Assistant Corporate Secretary	41	2 years and 7 months (First elected on October 19, 2015)
Maria Cristina C. Villaruz	Filipino	Assistant Treasurer and Data Protection Officer	48	9 months (Re-elected on November 8, 2019)

RAYMOND K.H. SEE – 52, Filipino citizen; President & CEO.

Academic Background

Mr. See graduated from De La Salle University in 1989 with a degree in B.S. Industrial Management Engineering, minor in Mechanical Engineering.

Professional Background/ Experience

Prior to joining the Company, Mr. See was a former executive from Pilipinas Shell Petroleum Corporation who rose from the ranks in his 24 year stay in the said company. Mr. See was the Senior Vice-President for Operation of the Company before being appointed as President and Chief Executive Officer of the Company on December 8, 2014.

BARBARA ANNE C. MIGALLOS – 66, Filipino citizen; Corporate Secretary.

Ms. Migallos graduated cum laude from the University of the Philippines, with a Bachelor of Arts degree, and finished her Bachelor of Laws degree as cum laude (salutatorian) also at the University of the Philippines. She placed third in the 1979 Philippine Bar Examination.

Ms. Migallos was elected as Corporate Secretary of the Company on July 6, 2015. She is Director and Corporate Secretary of Philex Mining Corporation, Corporate Secretary of Philex Petroleum Corporation, and Corporate Secretary of Nickel Asia Corporation and Silangan Mindanao Mining Co., Inc. She is the Managing Partner of the Migallos & Luna Law Offices. Ms. Migallos is also a Director of Mabuhay Vinyl Corporation and Philippine Resins Industries, and Corporate Secretary of Eastern Telecommunications Philippines, Inc. She is a professorial lecturer in Corporations Law, Insurance, Securities Regulation and Credit Transactions at the De La Salle University College of Law, where she

heads the Commercial and Taxation Law Department. She was a Senior Partner of Roco Kapunan Migallos and Luna Law Offices from 1988 to 2006.

LISA ANGELA Y. DEJADINA. – 37, Filipino citizen; Senior Vice President for Business Development and Operational Excellence.

Academic Background

Ms. Dejadina has a degree in B.S. Industrial Engineering from the University of the Philippines where she graduated in 2005.

Professional Background/ Experience

Before joining the Company, Ms. Dejadina worked at Pilipinas Shell Petroleum Corporation where she covered various roles contributing to ten years solid work experience in the petroleum industry in the areas of fuel depot operations, Health, Safety, Security and Environment (HSSE) management, and business support functions (business development, logistics, and learning & development).

MA. KRISTINA P. AMBROCIO. - 41, Filipino citizen; Vice President – Legal, Compliance Officer, and Assistant Corporate Secretary.

Academic Background

Ms. Ambrocio graduated from the Ateneo de Manila University in 2001 with a major in Philosophy, and minor in Humanities. She obtained her law degree in 2005 from the University of the Philippines.

Professional Background/ Experience

Prior to joining the Company, Ms. Ambrocio was Corporate Counsel and Assistant Corporate Secretary of Chevron Philippines, Inc.

MA. CRISTINA VILLARUZ. – 48, Filipino citizen; Assistant Treasurer and Data Protection Officer

Academic Background

Ms. Villaruz is a graduate of the University of the Philippines in the Visayas, with a Major in Accounting. She is also a Certified Public Accountant.

Professional Background/ Experience

Ms. Villaruz has held multiple finance positions in the food, fishing and aquaculture industries. Prior to joining the Company, she headed Alsons Aquaculture Corporations' Budget, Financial Analysis and Cost Control Department.

Significant Employees

No single person is expected to make a significant contribution to the business since the Company considers the collective efforts of all its employees as instrumental to the overall success of the Company's performance.

Family Relationships

There are no family relationships up to the fourth civil degree either by consanguinity or affinity among any of the directors, executive officers and persons nominated or chosen to become directors or executive officers.

Involvement in Certain Legal Proceedings

None of the directors, nominees for election as a director, executive officers or control persons of the Company have been involved in any legal proceeding, including without limitation being the subject of any:

- a. bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two (2) years prior to that time;
- b. conviction by final judgment, including the nature of the offense, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
- c. order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities commodities or banking activities; and
- d. order or judgment of a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign Exchange or other organized trading market or self-regulatory organization finding him/her to have violated a securities or commodities law or regulation,

for the past five (5) years up to date of this Preliminary Information Statement, that is material to the evaluation of ability or integrity to hold the relevant positions in the Company.

The pending and material legal proceedings involving the Company, and the directors, executive officers or control persons of the Company in their respective capacities as such, and the nominees for election as a director, are as follows:

- 1. Alliance Select Foods International, Inc., represented in this derivative suit by Harvest All Investment Limited, Victory Fund Limited, Bondeast Private Limited, and Hedy S.C. Chua v. George E. Sycip, Jonathan Y. Dee, Alvin Y. Dee, Ibarra A. Malonzo, Joanna Y. Dee-Laurel, Teresita Ladanga, and Grace Dogillo.**

Commercial Case No. 14-220 (RTC Br. 159, Pasig City)

On May 27, 2014, shareholders Harvest All Investment Limited, Victory Fund Limited, Bondeast Private Limited, and Hedy S.C. Chua filed a derivative suit purportedly on behalf of the Company against former Directors Messrs. George E. SyCip, Jonathan Dee, Alvin Y. Dee and Ibarra Malonzo, and certain senior executives of the Company at that time. The derivative suit prayed, among others, for the appointment of an interim management committee, and to

compel an accounting and return of Company funds allegedly diverted to corporations controlled by the family of respondents Messrs. Jonathan and Alvin Dee. On 03 February 2015, the respondents filed a motion praying to declare the application of an interim management committee moot and academic in view of the change in the composition of the Company's Board of Directors and management. The Complainants filed a Motion to Inhibit on February 28, 2015, which was granted by the Pasig RTC Branch 159 on January 5, 2016. The case was eventually re-raffled to Pasig RTC Branch 154 on February 1, 2016.

Subsequently, George SyCip filed a Petition for Certiorari before the Court of Appeals, alleging that the inhibition was improper. The Court of Appeals granted said petition. Upon appeal to the Supreme Court, the Supreme Court affirmed the ruling of the Court of Appeals in its Resolution, dated September 19, 2018 (S.C. G.R. No. 239426), which ruling became final and executory.

Case was remanded back to Pasig RTC 159 for trial pursuant to the Order of the Supreme Court, directing RTC 159 to proceed with the hearing of the case.

2. Hedy S.C. Yap-Chua and Albert Hong Hin Kay v. George E. Sycip, Jonathan Y. Dee, Ibarra A. Malonzo, and Avelino M. Sebastian, Jr.

**Commercial Case No. 14-219
(RTC Br. 161, Pasig City)**

On May 12, 2014, Ms. Hedy S.C. Yap-Chua and Mr. Albert Hong Hin Kay filed a Petition for the Declaration of Nullity of Board Resolutions and Inspection of the Corporate Books and Records, with Prayer for Issuance of a Temporary Restraining Order and/or Writ of Preliminary Injunction with the Regional Trial Court of Pasig City ("Pasig RTC") against the Company's former directors, Mr. George E. SyCip, Messrs. Jonathan Y. Dee, Alvin Y. Dee and Ibarra A. Malonzo, and then Corporate Secretary, Mr. Avelino M. Sebastian. Ms. Yap-Chua and Mr. Hong sought to nullify, among others, the resolution of the Board dated May 5, 2014 approving the private placement of Strongoak, Inc. of P563,679,956 into the Company, and the issuance of 430,286,226 of the Company's common shares to Strongoak, Inc. pursuant thereto.

The Company moved to intervene in this case. The RTC Pasig denied such intervention. The Company appealed to the Court of Appeals via a Petition for Review dated July 25, 2014. This was docketed as CA G.R. No. 136402.

On May 23, 2014, the judge issued an order stating that "After a careful consideration of the allegations in the Petition with Prayer for Temporary Restraining Order ("TRO") and/or Writ of Preliminary Injunction, this Court finds that the prayer for the TRO does not appear to be of extreme urgency; hence, the same is hereby BYPASSED." The Petition remains pending before the Pasig RTC.

The Complainants filed a Motion for Inhibition, which was granted by Pasig RTC Branch 159. The case was eventually re-raffled to Pasig RTC Branch 161 on March 21, 2016, where it remains pending as of date.

On March 29, 2016, the Company received the CA Decision dated March 14, 2016, granting the Company's Petition to Intervene in the case. Ms. Yap-Chua et al. filed a motion for reconsideration of the said Decision but was subsequently denied also. The Company received on February 2, 2017 the Petition for Review on Certiorari of Hedy Yap-Chua et al. with the Supreme Court. (SC G.R. No. 226182 [CA-GR. SP No. 136402]).

Meanwhile, in the main case pending with the Pasig RTC, proceedings have been suspended by the Pasig RTC on the ground that there are issues related to the instant case that are pending before the higher courts.

3. People of the Philippines vs. Jonathan Y. Dee, Marie Grace T. Vera Cruz, George E. SyCip, Antonio C. Pacis and Raymond K.H. See.

**Criminal Case Nos. M-PSG-18-02275-CR and M-PSG-18-02276-CR
(MTC Br. 70, Pasig City)**

On February 24, 2015, Ms. Hedy S.C. Yap-Chua filed a Complaint-Affidavit with the Department of Justice (“DOJ”) against incumbent Directors Marie Grace T. Vera Cruz, Raymond K.H. See and Antonio C. Pacis, and former directors Mr. Jonathan Y. Dee and George E. SyCip (“Respondents”) for alleged violations of the Corporate Code provisions on the right to inspect company records. The Board approved Ms. Yap-Chua’s request to inspect company records, subject to a procedure, which includes the signing of Ms. Yap-Chua’s representatives to sign non-disclosure agreements, to ensure an orderly inspection and that proprietary information does not become public. However, the respective lawyers of the Company and Ms. Yap-Chua could not come to an agreement on the said procedure for inspection.

At the special meeting of the Board on September 17, 2014 called at the request of Ms. Yap-Chua and specifically to discuss the matter, the Board, by the vote of the Respondents, resolved to direct the lawyers of the Company and of Ms. Yap-Chua to meet face-to-face to resolve their differences regarding said procedure. Ms. Yap-Chua alleged in her Complaint-Affidavit that the procedure proposed by the Company, and the referral of the matter to the lawyers, was tantamount to a denial of her right to inspect company records.

In a Review Resolution dated March 20, 2018, the DOJ resolved the complaint finding probable cause against the Respondents ruling that the procedure prevented the inspection of the books. Respondents Vera Cruz, Pacis, See and SyCip filed their Motions for Reconsideration. While Respondent Dee filed a Petition for Review before the Secretary of Justice of the DOJ.

Acting on the Motions for Reconsiderations filed before the DOJ, the DOJ issued Resolution dated April 12, 2019 granting the motions for reconsiderations of Respondents See and Pacis dismissing the complaint against them. This eventually led to the **dismissal of the cases** against Respondents See and Pacis before MTC Pasig in a Consolidated Order dated June 25, 2019.

In March 2020, the MTC issued an Order **dismissing the case** against Respondents Jonathan Dee, George SyCip and Grace Vera Cruz on the ground of lack of jurisdiction resulting to the amendments introduced by the Revised Corporation Code of the Philippines which became effective in February 2019.

4. Harvest All Investment Limited, Victory Fund Limited, Bondeast Private Limited, Albert Hong Hin Kay and Hedy S.C. Yap Chua v. Alliance Select Foods International, Inc., George E. SyCip, Jonathan Y. Dee, Raymund K.H, See, Mary Grace T. Vera-Cruz, Antonio C. Pacis, Erwin M. Elechicon and Barbara Anne C. Migallos

**Commercial Case No. 15-234
(RTC Br. 265, Pasig City)**

On August 5, 2015, Harvest All Investment Limited, Victory Fund Limited, Bondeast Private Limited, Albert Hong Hin Kay and Hedy S.C. Yap Chua (“Harvest All et al.”) filed a Complaint

(with application for the issuance of Writ of Preliminary Mandatory Injunction and Temporary Restraining Order/Writ of Preliminary Injunction) with the Pasig Regional Trial Court ("Pasig RTC"), against Alliance Select Foods International, Inc., its then Directors Messrs. George E. SyCip, Jonathan Y. Dee, and current Directors Raymond K.H. See, Mary Grace T. Vera-Cruz, Antonio C. Pacis, and Erwin M. Elechicon and Corporate Secretary Barbara Anne C. Migallos (the "Company") praying, among others, that the Company be restrained from carrying out its Stock Rights Offering, and that the Company be compelled to hold its Annual Stockholders' Meeting prior to the said Stock Rights Offering. The Stock Rights Offering would raise gross proceeds of P1,000,000,000.00 to be used for needed capital expenditures, repayment of loans, installation of a new management information system, and working capital requirements of the Company.

In a Resolution dated August 14, 2015, the Pasig RTC denied the prayer for a Temporary Restraining Order. The Pasig RTC held that Harvest All et al. failed to show that it had a clear and unmistakable right that was or would be violated by the conduct of Annual Stockholders' Meeting after the Stock Rights Offering. The Pasig RTC noted that Temporary Restraining Order is unwarranted because Harvest All et al. were granted the right to subscribe to the Stock Rights Offering to prevent the dilution of shareholdings and voting rights feared by Harvest All et al.

In a Resolution dated 24 August 2015, the Pasig RTC dismissed the Complaint for lack of jurisdiction over the subject matter of the case due to Harvest All et al.'s failure to pay the correct filing fees (the "RTC Resolution").

In the meantime, the offer period for the Stock Rights Offering, which commenced on August 17, 2015, ended on August 26, 2015. On September 7, 2014, the Company's Board scheduled the Company's Annual Stockholders' Meeting on November 17, 2015 with record date on October 20, 2015. The Board of Directors later on decided to reschedule the Annual Stockholders' Meeting to December 16, 2015.

Harvest All et al. filed a Petition for Review with the Court of Appeals to reverse and set aside the RTC Resolution dismissing the Complaint. It also prayed that the Company be restrained from implementing the October 20, 2015 record date of the Annual Stockholders' Meeting, and to compel the Company to set the record date of the Annual Stockholders' Meeting to a date prior to the Stock Rights Offering.

On 15 December 2015, the Court of Appeals issued a Resolution of even date granting Harvest All et al.'s prayer for a Temporary Restraining Order ("TRO"), effective for a period of 60 days from notice, enjoining the parties to maintain and preserve the status quo pending resolution of the Petition for Review, after Harvest All et al. posts the required bond (the "TRO Resolution"). The Court of Appeals issued the TRO the next day, or on 16 December 2015, the date of the Meeting. The Company received the TRO a few hours before said Meeting. The Company and the respondent directors and officers filed motions for reconsideration of the TRO Resolution and to dissolve the TRO.

The Court of Appeals rendered a Decision dated February 15, 2016 sustaining the position of the Company that Harvest All et al., should pay the correct filing fees for its Complaint with the Pasig RTC. Both parties filed their respective Motions for Reconsideration, and both were subsequently denied.

Jonathan Dee filed a Petition for Review on Certiorari with the Supreme Court to set aside the ruling of the Court of Appeals and affirm the ruling of the Pasig RTC dismissing the case (SC G.R. No. 224834).

Harvest All et al. on the other hand filed their only Petition for Review on Certiorari with the Supreme Court questioning the ruling of the Court of Appeals that though the case should not be dismissed because Harvest All et al. was not in bad faith in not filing the proper filing fee, the latter should pay the filing fee based on the 2015 SRO, which would amount to approximately Php 20 Million.

The Petitions for Review on Certiorari were consolidated by the Supreme Court. On March 15, 2017, the Supreme Court rendered a Decision in favor of the petition of Harvest All et al., ruling that the intra-corporate controversies may involve a subject matter which is either capable or incapable of pecuniary estimation, and remanded the case back to the RTC to assess the correct filing fees, and upon payment, to proceed with the regular proceedings of the case. The Company, as well as the other Defendants filed their respective motions for reconsiderations.

The Supreme Court denied the motions for reconsideration with finality and the case was remanded back to the Regional Trial Court of Pasig City, branch 159, under Judge Lingan. Thereafter, the Company filed a Motion for Factual Determination of Mootness, arguing that the cause of action of Plaintiffs is already moot and academic. Defendant Migallos likewise filed a Motion to Dismiss arguing also that the case is already moot and academic.

Plaintiffs however, filed a Motion for Inhibition against Judge Lingan (RTC 159), which said Judge granted. Defendant SyCip filed a Petition for Certiorari and Mandamus with Application for the Issuance of TRO and/or Writ of Preliminary Injunction before the Court of Appeals against Judge Lingan for inhibiting from the case (CA-G.R. SP No. 158324).

Pursuant to the inhibition of Judge Lingan (RTC 159), the case was eventually re-raffled to RTC 265 on April 4, 2019.

The case was referred to mediation on October 18, 2019. The parties underwent mediation until January 2020, but parties failed to enter into a settlement. Pre-Trial Conference was set on March 4, 2020.

On the day of the Pre-Trial Conference, before hearing started, the parties received an Omnibus Order, dated February 20, 2020, issued by RTC 265 **dismissing the case** due to forum shopping and being moot and academic.

5. Victory Fund Limited, Harvest All Investment Limited, Bondeast Private Limited and Hedy S.C. Yap Chua vs. Jonathan Y. Dee, Alvin Y. Dee, Joanna Y. Dee-Laurel, George E. SyCip, Teresita S. Ladanga, Grace S. Dogillo, Arak Ratborihan, Raymond K.H. See, Marie Grace T. Vera Cruz, Antonio C. Pacis, and John and Jane Does, NPS Docket No. XVI-INV-16B-01028

The complainants, Harvest All Investment Limited, Victory Fund Limited, Bondeast Private Limited, and Hedy S.C. Yap Chua ("Complainants") are minority shareholders of Alliance Select Foods International, Inc. ("Company") who allege that the respondents, then Directors and Officers Jonathan Y. Dee, Alvin Y. Dee, Joanna Y. Dee-Laurel, George E. SyCip, Teresita S. Ladanga, Grace S. Dogillo, Arak Ratborihan, and current Directors Raymond K.H. See, Marie Grace T. Vera Cruz, and Antonio C. Pacis, improperly used the Complainants' investments in the Company to engage in supposedly illegal activities and transactions. The complaint also stated that damage and prejudice was caused to the complainants as a result of respondents' actions, which included the alleged diminution of complainants' property rights due to a supposedly deliberate dilution of the Complainants' shareholdings in the Company. The Complainants further asserted that their proportionate rights as shareholders were diminished, such as their entitlement to representation in the Board of Directors of the Company.

The Complainants submitted a Supplement to the Joint Complaint-Affidavit to include the supposed damage incurred by the Complainants when they were not elected to the Board of Directors of the Company during the Annual Stockholders Meeting on 01 March 2016.

Meanwhile, Jonathan Dee, Alvin Dee, Joanna Dee-Laurel, and Tess Ladanga ("Perjury Complainants") filed a complaint for perjury against Yap-Chua, which was consolidated with the above case.

In a Joint Resolution dated July 12, 2016, the Investigating Prosecutor dismissed the complaint for syndicated estafa, falsification of public documents and perjury.

Both Syndicated Estafa and Falsification Complainants and Perjury Complainants filed their respective Petitions for Partial Review with the DOJ.

The DOJ issued a Joint Resolution dated March 31, 2017 denying both petitions for partial review, affirming the dismissal of the complaints.

On Motion for Reconsideration, the DOJ promulgated its March 27, 2018 Resolution **dismissing the charges** of Syndicated Estafa and Falsification of Public Documents against Raymond K.H. See, Marie Grace T. Vera Cruz and Antonio C. Pacis. On the other hand, while likewise dismissing the charge of Syndicated Estafa and Falsification of Public Documents against the rest of the respondents, the DOJ found probable cause for Estafa against Jonathan Y. Dee, Alvin Y. Dee, Joanna Y. Dee-Laurel, George E. SyCip, Teresita S. Ladanga, Grace S. Dogillo, and Arak Ratborihan.

Jonathan Dee, Alvin Dee, Joanna Dee-Laurel, and Teresita Ladanga filed a joint Motion for Partial Reconsideration, while George SyCip filed his separate Motion for Partial Reconsideration before the DOJ, which are pending before the DOJ.

Complainants Hedy et al. filed a Petition for Certiorari before the Court of Appeals alleging that there is grave abuse of discretion on the part of the DOJ in finding probable cause only to a lower charge of simple estafa instead of syndicated estafa and/or dismissing the charge against Raymond See, Grace Vera Cruz and Antonio Pacis, pending before the Court of Appeals (CA-G.R. SP No. 156008). After the parties have filed their Answers, and Replies and other subsequent pleadings, the Court of Appeals has issued a Resolution dated September 24, 2019 submitting the petition for decision.

Meanwhile, informations were filed with the Regional Trial Court of Makati for simple estafa, against former Directors and Officers Jonathan Dee, Alvin Dee, Joanna Dee-Laurel, George SyCip, Teresita Ladanga, Grace Dogillo, Arak Ratborihan, and John and Jane Does, which is pending trial.

Certain Relationships and Related Transactions

The Company has had no transactions covered under Part IV (D)(1) of Annex "C" of SRC Rule 12 in the last two (2) years, or those involving the Company or any of its subsidiaries in which an incumbent director, executive officer or stockholder owning ten percent (10%) or more of the total outstanding shares of the Company and members of their immediate family had or is to have a direct or indirect material interest.

Note 13 of the Notes to the Consolidated Financial Statements as of 31 December 2019 on the Company's related party transactions are incorporated by reference.

As indicated in the Consolidated Financial Statements as of 31 December 2019, the Company has not entered into any other related party transactions, or with parties that fall outside the definition of “related parties” but with whom the Company or its related parties have a relationship that enables the parties to negotiate the terms of material transactions that may not be available from other, more clearly independent parties on an arm’s length basis.

Item 6. Compensation of Directors and Executive Officers

The following summarizes the executive compensation received by the CEO and the top four (4) most highly compensated officers of the Company for 2017, 2018, 2019 and 2020. It also summarizes the aggregate compensation received by all the officers and directors, unnamed.

	Year	Salaries Amounts in ₱'000	Bonuses/Other Income Amounts in ₱'000
CEO and the four most highly compensated officers named above	2017	₱ 14,865	₱ 215
	2018	₱ 18,980	₱ 254
	2019	₱ 16,939	₱ 273
	2020 (est)	₱ 17,612	₱ 263
Aggregate compensation paid to all officers and directors as a group unnamed	2017	₱ 19,417	₱ 679
	2018	₱ 23,855	₱ 755
	2019	₱ 25,038	₱ 1,012
	2020 (est)	₱ 23,017	₱ 1,025

The following are the Company’s top five (5) compensated executive officers as of 31 December 2019:

Raymond K.H. See	President and CEO
Lisa Angela Y. Dejadina	Senior Vice President for Operations
Ma. Kristina P. Ambrocio	General Counsel, Asst. Corporate Secretary and Compliance Officer
Ma. Berniefel B. Sarmiento	Supply Chain Optimization Manager
Karen Anne G. Ramirez	Group Finance Advisor

Compensation of Directors

On 21 January 2016, the Company’s Board of Directors adopted a policy, effective immediately, setting directors’ per diems at P10,000 per attendance at Board meetings, and P5,000 per attendance at Committee meetings.

Under the amended By-Laws, as compensation, the Board shall receive and allocate an amount of not more than 10% of the Company’s EBITDA during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper, subject to the approval of the shareholders representing at least majority of the outstanding capital stock at a regular or special meeting of the shareholders.

Employment Contracts, Termination of Employment, Change-in-control arrangements

Other than the usual employment contracts, there are no existing employment contracts with executive officers. Furthermore, there are no special retirement plans for executives.

There is also no arrangement for compensation to be received from the Company in the event of a change in control of the Company.

Significant Employees

No single person is expected to make a contribution more significant than others to the business since the Company considers the collective efforts of all its employees as instrumental to the overall success of the Company's performance.

Item 7. Independent Public Accountants

The appointment of the Company's independent auditors for the fiscal year 2019 will be submitted to the shareholders for approval and ratification at the Meeting.

The Audit Committee has recommended, and the Board of Directors has approved, the re-appointment of the accounting firm of Reyes Tacandong & Co. (Reyes Tacandong) as the Company's independent auditors. Reyes Tacandong was first appointed as the Company's independent auditors in 2015. Mr. Emmanuel V. Clarino is the partner-in-charge of Reyes Tacandong.

Representatives of Reyes Tacandong will be present at the Meeting, and will have an opportunity to make a statement, if they desire to do so; and to respond to appropriate questions from shareholders.

The Company has been advised that the Reyes Tacandong auditors assigned to render audit-related services have no shareholdings in the Company, or a right, whether legally enforceable or not, to nominate persons or to subscribe to the securities of the Company, consistent with the professional standards on independence set by the Board of Accountancy and the Professional Regulation Commission.

Audit and Audit-Related Fees

The following table sets out the aggregate fees billed for professional services rendered by the Company's independent auditors for each of the last three (3) fiscal years:

Audit and Audit-Related Fees	2019	2018	2017
Regular Audit	₱ 1,370,000	₱ 1,345,000	₱ 1,280,000
Review of proposed equity restructuring			600,000
Long Form Audit			
Review of Forecast			
All Other Fees	₱ 238,100	₱ 134,500	128,000
Total Audit and Audit-Related Fees	₱ 1,608,100	₱ 1,479,500	₱ 2,008,000

Tax Fees

There were no tax-related services rendered by the independent auditors other than the assistance rendered in the preparation of the income tax returns which formed part of the regular audit engagement.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosures

As stated above, Reyes Tacandong was first appointed to be the Company's independent auditors for 2015. Reyes Tacandong succeeded Navarro Amper & Co. (Navarro Amper), who was the Company's independent auditors for 10 years prior to 2015. Other than that, there was no change in the Company's independent accountants during the three most recent calendar years or in any subsequent interim period.

There has been no disagreement with either Reyes Tacandong or Navarro Amper on accounting and financial disclosure.

Item 8. Compensation Plans

No action is to be taken by the shareholders at the Meeting with respect to any plan pursuant to which cash or non-cash compensation may be paid or distributed.

C. ISSUANCE AND EXCHANGE OF SECURITIES

Item 9. Authorization or Issuance of Securities Other than for Exchange

No action is to be taken at the Meeting with respect to the authorization or issuance of securities other than for Exchange.

Item 10. Modification or Exchange of Securities

No action is to be taken at the Meeting with respect to the modification of any class of securities of the Company, or the issuance or authorization for issuance of one class of securities of the Company in exchange for outstanding securities of another class.

Item 11. Financial and Other Information

As stated above, no action is to be taken at the Meeting with respect to financial and other information.

Item 12. Mergers, Consolidations, Acquisitions and Similar Matters

No action is to be taken at the Meeting with respect to any transaction involving the following:

- a) the merger or consolidation of the Company into or with any other person or of any other person into or with the Company;
- b) the acquisition by the Company or any of its security holders of securities of another person;

- c) the acquisition by the Company of any other going business or of the assets thereof;
- d) the sale or other transfer of all or any substantial part of the assets of the Company; or
- e) the liquidation or dissolution of the registrant.

Item 13. Acquisition or Disposition of Property

No action is to be taken at the Meeting with respect to the acquisition or disposition of any property.

Item 14. Restatement of Accounts

No action is to be taken at the Meeting with respect to the restatement of any asset, capital, or surplus account of the Company.

D. OTHER MATTERS

Item 15. Action with Respect to Reports

Action is to be taken on the reading and approval of the following:

1. Minutes of the Previous Stockholders' Meeting

The Minutes of the 2019 Annual Stockholders' Meeting held on 25 June 2020 are posted on the Company's website ([www. http://allianceselectfoods.com/home/our-company/](http://allianceselectfoods.com/home/our-company/)), and also available for inspection by stockholders at the principal offices of the Company. Copies thereof will also be made available upon request at the venue of the Meeting.

The matters taken up during the Annual Stockholders' Meeting held on 25 June 2019 are as follows: (i) reading and approval of the minutes of the 2018 Annual Stockholders' Meeting held on 4 July 2018; (ii) presentation and approval of the Management Report and Audited Financial Statements for the year ended December 31, 2018; (iii) ratification and approval of the acts of the Board of Directors and Executive Officers; (iv) appointment of independent external auditors; and (v) election of Directors, including Independent Directors.

The resolution to be adopted will be for the approval of the minutes of the 2019 Annual Stockholders' Meeting held on 25 June 2019.

2. Management Report

The Company's Management Report, which includes the Audited Financial Statements for 2019, will be submitted for approval by the stockholders. A copy of the Management Report is attached to this Information Statement. The 2019 Annual Report under SEC Form 17-A is available on the Company's website (<http://allianceselectfoods.com/>). Upon written request of a shareholder, the Company shall furnish such shareholder with a copy of the said Annual Report as filed with the SEC, free of charge. The contact details for obtaining such copy are on Page 27 of this Information Statement.

The resolution to be adopted will be the approval of the Management Report and the Audited Financial Statements of the Company for the year ended 31 December 2019.

Item 16. Matters Not Required to be Submitted

There are no matters or actions to be taken up at the Meeting that will not require the vote of the stockholders as of the record date.

Item 17. Amendment of Charter, Bylaws or Other Documents

No action is to be taken at the Meeting with respect to the Amendment of the Company's Charter, Bylaws or other Documents.

Item 18. Other Proposed Action

Action is to be taken on the ratification and approval of the acts of the Board of Directors and executive officers.

1. Acts of the Board of Directors and Executive Officers

All acts, contracts, proceedings, elections and appointments made or taken by the Board of Directors and/or the officers of the Company during the past corporate year will be submitted for ratification and approval of shareholders. These refer to the actions taken by the Board of Directors at its meetings held on 12 February 2019, 5 April 2019. The acts of officers referred to are those that implemented the actions taken by the Board. A summary of significant actions of the Board, as set forth in the Minutes of meetings, is provided below.

At the special meeting of the Company on February 12, 2019, the Business Plan for 2019 was approved by the Board of Directors.

At the meeting of the Corporation held on April 5, 2019, the Board of Directors approved the financial statements of the Company for the year ended 31 December 2019.

At the 7 May 2019 meeting, the Board approved the first quarter financial performance and management report of the Company. The Board also approved the date of the Annual Stockholders' Meeting for 2019, and the timeline as presented by the Corporate Secretary. At the same meeting, the revolving credit facility with Strongoak to be used by ASFII for working capital requirements as the requirement arises was also approved by the Board, as well as the appointment of Reyes Tacandong & Co. as the Company's independent external auditors. Lastly, the Code of Business Conduct and Ethics, as well as the Whistleblowing Policy, were approved.

At the meeting on 7 August 2019, the Board approved the financial statements of the Company for the first half of 2019. The Board also approved the availment of the capital expenditure (capex) facility amounting to \$5.24 Million, and the capex projects, as presented. In addition, the Board approved the exercise of the option to purchase the Spence property, which will be financed by the funding scheme proposed by management.

At the meeting of the Board of Directors on 8 November 2019, the Board approved following:

- a. the financial statements of the Company for the period ended 30 September 2019.
- b. engagement of Strongoak, Inc. as the Company's strategic and financial advisor in connection with managing the Company's sale of Spence Co. ("Target") to Acme Smoked Fish of Massachusetts, LLC. The Board approved the service fee amounting

to \$250,000.00, in addition to all other transaction-related expenses and fees incurred by Strongoak.

- c. renewal of the Company's consultancy agreement with Strongoak, under the same terms and conditions but with an increased fee of P1 million/month beginning 1 January 2020.
- d. Ms. Maria Cristina C. Villaruz was also appointed as the Company's Assistant ratified the execution
- e. Deed of Postponement and authorized the Company to act as guarantor of Akaroa Treasurer, Data Privacy Officer and Authority to File Reportorial Requirements.

Item 19. Voting Procedures

Stockholders of record as of 24 August 2020 may vote at the Meeting. Stockholders have the right to vote in person or by proxy.

Under the Company's policy for the effective participation by shareholders in shareholders' meetings of the Company and the exercise of shareholders' right to vote:

1. To vote, a stockholder must first register online. Certificated stockholders should send a scanned copy of one (1) valid government identification card (ID) to ASM2020@allianceselectfoods.com. Indirect shareholders should send scanned copies of their broker's certification and one (1) valid ID to ASM2020@allianceselectfoods.com. Deadline for registration is on 1 October 2020, at 12NN. Once the Company successfully verifies the stockholder's status, the Company will reply to each stockholder with an online ballot for voting purposes.
2. Only items reflected on the Agenda and the Information Statement will be voted upon. No resolution that is not in the Agenda will be voted on.
3. Votes may be casted online by sending the filled up online ballot form to ASM2020@allianceselectfoods.com.
4. If a shareholder is unable to attend the meeting, he/she may still be represented at the meeting by submitting proxies either online, or by sending a physical copy to the Office of the Corporate Secretary at the Company's principal address at Suite 3104 A West Tower, Philippine Stock Exchange Centre, Exchange Road, Ortigas Center, Pasig City 1605
5. Cumulative voting may be adopted in the election of directors as allowed by the Revised Corporation Code of the Philippines. On this basis, each registered stockholder as of 24 August 2020 may vote the number of shares registered in his name for each of the seven (7) directors to be elected; or he may multiply the number of shares registered in his name by seven (7), the number of the Company's directors as provided in its Articles of Incorporation, and cast the total of such votes for one (1) director. A stockholder may also distribute his votes among some or all of the seven (7) directors to be elected.
6. Validation of online ballots and proxies shall be undertaken by a special committee designated by the Board for the validation of proxies. For the 2020 AGM, RT, the Company's independent external auditor shall work with the special committee, to review the tabulation of proxies, when necessary
7. Voting results for each item on the agenda shall be announced during the meeting and shall be made publicly available immediately.

PART II.

PLEASE SEE SEPARATE PROXY FORM

PART III.

SIGNATURE PAGE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Makati, Metro Manila on 31 August 2020.

By:


BARBARA ANNE C. MIGALLOS
Corporate Secretary

UPON THE WRITTEN REQUEST OF THE STOCKHOLDER, THE COMPANY UNDERTAKES TO FURNISH SAID STOCKHOLDER A PRINTED COPY OF THE COMPANY'S ANNUAL REPORT ON SEC FORM 17-A, AS FILED WITH THE SEC FREE OF CHARGE. ANY WRITTEN REQUEST SHALL BE ADDRESSED TO:

ATTY. BARBARA ANNE C. MIGALLOS

Corporate Secretary

*Suite 3104 A West Tower, Philippine Stock Exchange Centre, Exchange Road,
Ortigas Center, Pasig City 1605*

PART II

PLEASE FILL UP AND SIGN THIS PROXY AND RETURN IMMEDIATELY TO THE CORPORATE SECRETARY VIA EMAIL (ASM2020@allianceselectfoods.com) OR BY SENDING PHYSICAL COPIES TO THE OFFICE OF THE CORPORATE SECRETARY.

PROXY FORM

The undersigned stockholder of **ALLIANCE SELECT FOODS INTERNATIONAL, INC.** (the "Company") hereby appoints **MR. RAYMOND K. H. SEE** or in his absence, the **CHAIRMAN**, as attorney and proxy, with power of substitution, to represent and vote all shares registered in his/her name as proxy of the undersigned stockholder, at the **2020 Annual General Meeting of Stockholders** of the Company to be held on **7 October 2020 at 2:30 p.m.**, to be presided at the Suite 3104 A West Tower, Philippine Stock Exchange Centre, Exchange Road, Ortigas Center, Pasig City, Metro Manila, and at any of the adjournments thereof for the purpose of acting on the following matters:

<p>1. Approval of minutes of the Annual General Meeting of Stockholders held on 25 June 2019</p> <p style="text-align: center;">___ Yes ___ No ___ Abstain</p> <p>2. Approval of the Annual Report and Audited Financial Statements for 2019</p> <p style="text-align: center;">___ Yes ___ No ___ Abstain</p> <p>3. Ratification and approval of the acts of the Board of Directors and executive officers for the corporate year 2019-2020</p> <p style="text-align: center;">___ Yes ___ No ___ Abstain</p> <p>4. Appointment of Reyes Tacandong & Co. as independent auditors</p> <p style="text-align: center;">___ Yes ___ No ___ Abstain</p>	<p>5. Election of Directors</p> <p>Vote for nominees listed below:</p> <p>Regular Directors:</p> <ol style="list-style-type: none"> 1. <input type="checkbox"/> Marie Grace T. Vera Cruz 2. <input type="checkbox"/> Raymond K.H. See 3. <input type="checkbox"/> Antonio C. Pacis 4. <input type="checkbox"/> Joseph Peter Y. Roxas 5. <input type="checkbox"/> Gabriel A. Dee <p>Independent Directors:</p> <ol style="list-style-type: none"> 1. <input type="checkbox"/> Dobbin A. Tan 2. <input type="checkbox"/> _____ <p><input type="checkbox"/> Withhold authority for all nominees listed above</p> <p><input type="checkbox"/> Withhold authority to vote for the nominees listed below:</p> <p>_____</p> <p>_____</p> <p>6. At their discretion, the proxies named above are authorized to vote upon such other matters as may properly come before the meeting.</p>
<p>_____</p> <p>DATE</p>	<p>_____</p> <p>PRINTED NAME OF STOCKHOLDER</p> <p>_____</p> <p>SIGNATURE OF STOCKHOLDER/ AUTHORIZED SIGNATORY</p>

THIS PROXY SOLICITATION IS MADE BY OR ON BEHALF OF THE COMPANY. THIS PROXY SHOULD BE RECEIVED VIA EMAIL (ASM2020@allianceselectfoods.com) OR BY THE OFFICE OF THE ASSISTANT CORPORATE SECRETARY ON OR BEFORE **28 SEPTEMBER 2020**, THE DEADLINE FOR SUBMISSION OF PROXIES.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER AS DIRECTED HEREIN BY THE STOCKHOLDER(S). IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED BY THE PROXY HEREIN DESIGNATED FOR THE APPROVAL OF THE MATTERS STATED ABOVE, AND FOR THE ELECTION OF NOMINEES FOR DIRECTORS AT HIS DISCRETION.

A PROXY SUBMITTED BY A CORPORATION SHOULD BE ACCOMPANIED BY A CORPORATE SECRETARY'S CERTIFICATE QUOTING THE BOARD RESOLUTION DESIGNATING A CORPORATE OFFICER TO EXECUTE THE PROXY. PROXIES EXECUTED BY BROKERS MUST BE ACCOMPANIED BY A CERTIFICATION UNDER OATH STATING THAT THE BROKER HAS OBTAINED THE WRITTEN CONSENT OF THE ACCOUNT HOLDER. FORMS OF THE CERTIFICATION MAY BE REQUESTED FROM THE OFFICE OF STOCK TRANSFER SERVICES, INC. (TEL NO. 8403-2410)

A STOCKHOLDER GIVING A PROXY HAS THE POWER TO REVOKE IT AT ANY TIME BEFORE THE RIGHT GRANTED IS EXERCISED. A PROXY IS ALSO CONSIDERED REVOKED IF THE STOCKHOLDER ATTENDS THE MEETING IN PERSON AND EXPRESSES HIS INTENTION TO VOTE IN PERSON. THIS PROXY SHALL BE VALID FOR FIVE (5) YEARS FROM THE DATE HEREOF UNLESS OTHERWISE INDICATED IN THE BOX HEREIN PROVIDED.

This solicitation is primarily by mail; however, incidental personal solicitation may also be made by the officers, directors and regular employees of the Company whose number is not expected to exceed fifteen and who receive no additional compensation therefor.

No director or executive officer, nominee for election as director, or associate of such director, executive officer or nominee, of the Company, at any time since the beginning of the last fiscal year, has any substantial interest, direct or indirect, by security holdings or otherwise, in any of the matters to be acted upon in the Meeting, other than election to office.

ALLIANCE SELECT FOODS INTERNATIONAL, INC.

MANAGEMENT REPORT

I. Consolidated Audited Financial Statements

The consolidated financial statements of Alliance Select Foods International, Inc. (the “Company”) and its subsidiaries for the period ended December 31, 2019 in compliance with SRC Rule 68, as amended, are attached to the Information Statement and are incorporated by reference. Copies of the said financial statements are also uploaded on the Company’s website (<http://allianceselectfoods.com/>).

The Company’s unaudited interim financial statements for the first and second quarters of 2019 or the periods ended March 31, 2020 and June 30, 2020, respectively, on SEC Form 17-Q are also attached to this information Statement and uploaded on the Company’s website.

II. Disagreements with Accountants on Accounting and Financial Disclosure

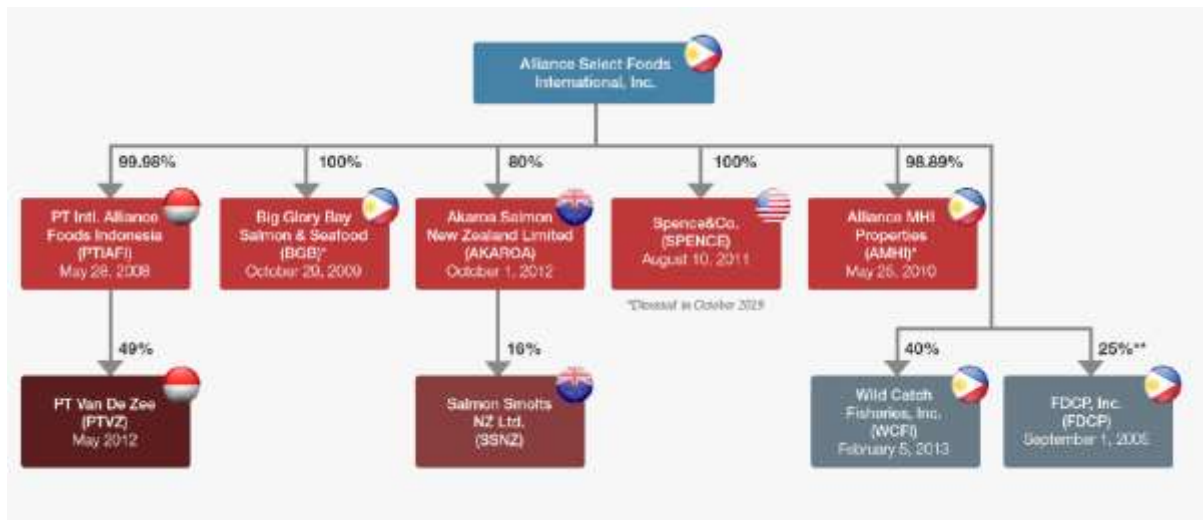
Reyes Tacandong & Co. was appointed as the external auditor of the Company for the year 2019. There were no disagreements with the Company’s independent external auditors, Reyes Tacandong & Co., regarding the financial statements of the Company for the year 2019.

III. The Company

Alliance Select Foods International, Inc. is a public corporation under Section 17.2 of the Securities Regulation Code (SRC) and was registered in the Philippine Securities and Exchange Commission (SEC) on September 1, 2003 as Alliance Tuna International, Inc. It started commercial operations in 2004 to engage in tuna processing, canning, and the export of canned tuna products in General Santos City, Mindanao, Philippines. On November 8, 2006, the Company’s shares were listed on the PSE through an initial public offering. In July 2010, the Company was renamed as “Alliance Select Foods International, Inc.”

The Company’s key business activity is the processing, canning, and export of canned tuna. It exports its products to Europe, North and South America, Asia, Africa, and the Middle East.

The following presents the conglomerate map of the Company’s operating subsidiaries and affiliates, including its corresponding percentage of ownership as of June 30, 2020.



The following discussion describes briefly the operating subsidiaries and affiliates of the Company:

In May 2004, the Company set up a marketing representative office in Bangkok, Thailand, to tap the network of buyers and brokers who use Thailand as a base.

In September 2005, the Company acquired a 40% stake in FDCP, a can manufacturing company.

In May 2008, PT IAFI was established to acquire the assets of an Indonesian tuna cannery located in Bitung, in the island of North Sulawesi. The Parent Company owns 99.98% of PT IAFI. A complete renovation of the factory and upgrade of capacity to 90 metric tons per day was undertaken. On October 18, 2019, PT IAFI changed its core business operations to export trading, and sold its fixed assets in North Sulawesi.

PT IAFI set up PT Van de Zee (PT VDZ), a fishing company in Indonesia in May 2012 with an initial stake of 80%. In 2014, a new law in Indonesia required that domestic ownership in local entities be increased to at least 51%. Currently, PT IAFI owns 49% of PT VDZ. Due to subsequent changes in Indonesian fishing regulations restricting foreign commercial fishing, PT VDZ is currently not in operation.

As part of the Parent Company's product diversification strategy, it invested in a New Zealand based processor of smoked salmon in January 2009. The initial investment of a 39.00% stake in PFNZ was later increased to 50% plus 1 share. PFNZ was engaged in the business of processing, manufacturing, and distributing smoked salmon and other seafood under the Prime Smoke and Studholme brand. On October 2015, the Parent Company divested its interest in PFNZ.

In October 2009, the Parent Company and PFNZ established a joint-venture company called Big Glory Bay ("BGB") that imports salmon from New Zealand, Chile and Norway, among others, and processes it in General Santos City, Mindanao, Philippines. The smoked salmon products from BGB are sold locally and abroad. In October 2015, the Parent Company accepted PFNZ's BGB shares as partial payment for PFNZ's payment obligations to the Parent Company. This resulted in BGB becoming a 100% subsidiary of the Company.

On June 18, 2010, AMHI, a property holding company, was established. The Parent Company owned a 40.00% stake in the affiliate, while MHI, a Filipino company, owned the remaining 60.00% stake. On November 11, 2015, the AMHI Board approved ASFII's application for subscription of preferred shares arising from the increase in authorized capital stock of AMHI. AMHI's application for increase in capital stock was approved by the Securities and Exchange Commission on December 23, 2015. ASFII now owns 98.89% of AMHI. AMHI's registered address is at Purok Saydala, Barangay Tambler, General Santos City.

On August 10, 2011, the Parent Company acquired 100% of the issued share capital of Spence, located in Brockton, Massachusetts, USA. Spence, which became a wholly owned subsidiary of the Parent Company, specializes in the production of smoked salmon and other seafood. On October 23, 2019, the Parent Company divested 100% of its equity investment in Spence & Co. Ltd.

The Parent Company acquired an 80% stake in Akaroa in October 2012. With its principal office in Christchurch, New Zealand, Akaroa is engaged in the business of sea cage salmon farming and is among the pioneers of farmed salmon industry in New Zealand. Akaroa smokes and processes fresh salmon, and has established itself as the premium quality brand in the country over the years. Akaroa has been the recipient of various awards and accolades from New Zealand's food industry. It operates two marine farms in the pristine cold waters of Akaroa Harbor in the country's South Island to rear the King, or Chinook, salmon. Akaroa holds a 20% stake in Salmon Smolts NZ Ltd., a modern hatchery with high quality and a consistent supply of smolts (juvenile salmon).

In March 2018, the SEC approved the Amendment of Article Seventh of the Company's Articles of Incorporation to reduce the par value of common shares of the Company from One Peso (P1.00) per share to Fifty Centavos (P0.50) per share, and to decrease the authorized capital stock of the Company from Three Billion Pesos (P3,000,000,000.00) divided into Three Billion (3,000,000,000) common shares with par value of One Peso (P1.00) each to One Billion Five Hundred Million Pesos (P1,500,000,000.00) divided into Three Billion (3,000,000,000) common shares with par value of Fifty Centavos (P0.50) each.

PRODUCTS

Tuna

The Group's Tuna Division, comprised of ASFII and PT IAFI, sells processed tuna. The market for canned tuna is comprised of the institutional and retail markets. The end users of the institutional cans include restaurants, hotels, and commissaries. The retail pack is sold to wholesalers, distributors, and food companies that have their own brands. The retail can is what consumers normally purchase in supermarkets and grocery stores.

In 2018, ASFII and PT IAFI introduced new product offerings comprising of the pouched tuna products and frozen loins, respectively. ASFII also introduced a premium tuna line under the "Bay of Gold" brand to the local retail market.

Salmon

BGB processes various salmon species and manufactures them into smoked and raw products for retail and institutional consumers. These are frozen and vacuum packed, and

sold in different forms and cuts. Products are sold in retail stores under Prime New Zealand, Gold Standard, and Superfish.

Spence sells the traditional and classic smoked salmon to supermarkets in the US under its own brand and via private label. Salmon species that the firm smokes include Atlantic and Sockeye. In addition to these traditional products, Spence also markets value added salmon products like Nova lox, Gravlox Pastrami Salmon.

Akaroa serves king salmon both for its domestic and international clients. For international markets, Akaroa's products are air-flown and delivered to retailers, distributors or direct customers in Singapore, Japan, USA, Philippines, and Hong Kong, among others.

Fishmeal

Fishmeal is the by-product of the tuna and salmon processing operations. Fishmeal is sold as additives or primary ingredients for animal feeds.

REVENUE BREAKDOWN

The percentage contribution to the Group's revenues broken down into major product lines for each of the three (3) years in the periods ended December 31, 2019, 2018 and 2017 are as follows:

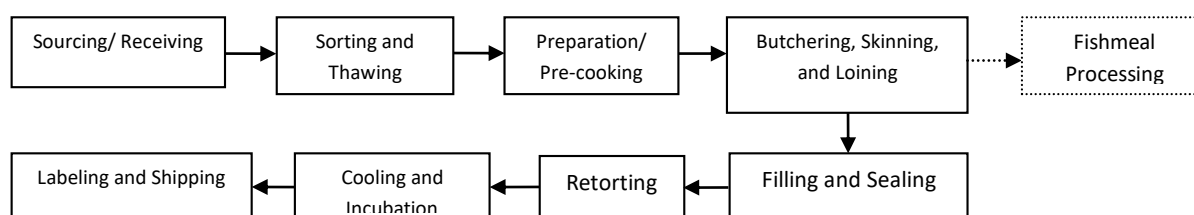
Product	December 31, 2019	December 31, 2018	December 31, 2017
Tuna	70%	69%	58%
Fishmeal	4%	2%	2%
Salmon	26%	29%	40%
Total*	100%	100%	100%

**Numbers might not add up due to rounding*

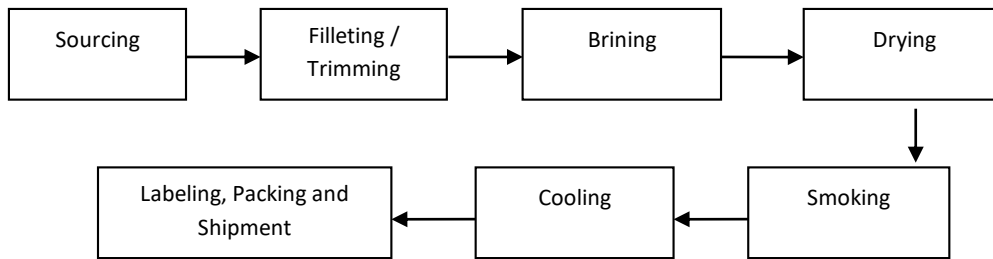
PRODUCTION PROCESS

The following diagrams present the different processes that the Company employs in producing canned tuna and smoked salmon in its processing facilities.

Canned Tuna



Smoked Salmon



IV. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following is a discussion and analysis of the Company's financial condition and results of operations and certain trends, risks, and uncertainties that may affect the Company's business. The discussion and analysis of the Company's results of operations is presented in four (4) comparative sections: a) The six (6) months ended June 30, 2020 with comparative figures for the period ended June 30, 2019, b) the year ended December 31, 2019 with comparative figures as of December 31, 2018; c) the year ended December 31, 2018 with comparative figures as of December 31, 2017; d) the year ended December 31, 2017 with comparative figures as of December 31, 2016; and Disclosure relating to liquidity and financial condition and the trends, risks, and uncertainties that have had or that are expected to affect revenues and income, completes the management's discussion and analysis.

Further, the following discussion should be read in conjunction with the accompanying consolidated financial statements of Alliance Select Foods International, Inc., and its Subsidiaries (the "Group") which comprise the consolidated statements of financial position as of December 31, 2019, 2018 and 2017 and the related consolidated statements of comprehensive income, changes in equity and cash flows for the years ended and unaudited financial statements of the Group for the period ended June 30, 2020. The financial statements of the Group have been prepared in accordance with the Philippine Financial Reporting Standards (PFRS), which includes all applicable PFRS, Philippine Accounting Standards (PAS) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) as approved by the Financial Reporting Standards Council (FRSC) and adopted by the SEC. PFRS is an International Financial Reporting Standards equivalent.

The consolidated financial statements are presented in United States Dollar, the currency of the primary economic environment in which the Group operates.

Operating Performance

Six months Ended June 30, 2020 versus June 30, 2019

The table below shows the comparisons of key operating results for the six-month period ended June 30, 2020 versus the same period in 2019.

Amount in US\$ '000	For the Six Months Ended June 30	
	2020	2019
Revenue	\$34,730	\$43,095
Gross Profit	3,058	5,268
Gross Profit %	9%	12%
Selling and Administrative Expenses	2,806	3,890
Other Income (Charges) - Net	172	(146)
Finance Costs	541	1,061
Income (Loss) Before Tax	(117)	171
Income Tax Expense	145	153
Income for the Period	(261)	18
Attributable to:		
Equity holders of the parent	(\$213)	\$7
Non-controlling interest	(48)	11
	(\$261)	\$18

**Numbers might not add up due to rounding*

The Group's consolidated net revenues of \$34.7 million for the first half of 2020 was 19% lower than the revenues of \$43.1 million in the same reporting period last year. Revenues from 2019 included sales from Spence.

The first half of 2020 registered a gross profit of \$3.1 million, with GP rate of 9% versus 12% in the previous year.

Excluding Spence, selling and administrative expenses is flat versus the same reporting period last year.

Finance cost significantly decreased by 49% due to lower average loan balance for working capital and lower borrowing rates.

December 31, 2019 versus December 31, 2018

	Years Ended December 31		
Amount in US\$ '000	2019	2018	% Change
Revenue	\$84,883	\$97,134	-13%
Gross profit	8,177	12,340	-34%
Gross Profit %	10%	13%	
Selling & Administrative Expenses	8,564	7,341	17%
Finance Cost	2,035	1,504	35%
Profit (loss) for the year	(5,132)	2,603	-297%
Non-controlling interest	(47)	79	-160%
Profit(Loss) attributable to equity holders of the parent	(5,085)	2,524	-301%
Net Profit (Loss) %	-6%	3%	
EBITDA	(360)	6,073	-106%
<i>EBITDA margin</i>	-0%	6%	
Return on equity (ROE)	-15%	7%	
Earnings per share	-0.002	0.001	-301%
Book value per share	0.0134	0.0154	-13%

**Numbers might not add up due to rounding*

The Group's consolidated revenues of \$85 million in 2019 were 13% lower than the revenues of \$97 million in 2018. In 2019, about 74% of total revenues were contributed by tuna-related products and the remaining 26% were contributed by salmon-related products. There is a 10% and 19% decline in revenue for the tuna and salmon segments, respectively. Drop in tuna segment sales was due to the decline in tuna prices translating to lower average selling prices in 2019. The disposal of 100% equity investment in Spence around October 2019 impacted salmon segment sales during the year.

The Group's gross profits of \$8 million in 2019 is lower than gross profits of \$12 million in 2018. The gross profit margin is at 10% and 13% in 2019 and 2018, respectively. The labor shortage in ASFII during the first half of the year drove production inefficiency, with lower loining recovery resulting to increased material costs.

After years of suffering losses due to frequent shut downs of PT IAFI primarily due to Indonesian fishing regulations that have made foreign commercial fishing in Indonesian waters practically impossible, resulting in higher fish prices and insufficient supply for tuna canneries across Indonesia, management decided to change core business operations in Indonesia to export trading, and pursued a sale of IAFI's fixed assets in North Sulawesi.

The Group sold its 100% stake in Spence to ACME last October 2019.

Over the past three years, the Group has successfully implemented measures to reduce selling and administrative expenses and has consistently managed costs to partially cushion the impact of the inherent volatility in raw material prices.

As part of the Company's risk management process and in line with its Accounting Policies, when the net realizable value of the inventories are lower than cost, the Company provides for an allowance for the decline in inventory value. The reversal of any provision for inventory obsolescence, arising from any increase in net realizable value, is recognized as a reduction in the inventory amount in the period when the reversal occurs. When the inventory is sold, the carrying amount of the inventory is recognized as an expense in the period when the related revenue is recognized. Property, plant and equipment are likewise measured at cost less depreciation and provision for impairment losses. In CY 2019, the Group recognized the following provisions in its books:

- Inventory write down and allowance for inventory obsolescence for the Group totaling \$921,936. The provision also accounts for the passage of time and its adverse impact on the value of unsold inventory.
- Provision for trade and other receivables amounting to \$11,729. The Group identified specific accounts that are doubtful of collection, considering historical collection and write-off experience, and provided a provision pertaining to the amounts deemed to be uncollectible.

The Group's finance costs of \$2.0 million in 2019 were 35% higher than its finance costs of \$1.5 million in 2018. Increase in finance cost can be attributed to higher prevailing borrowing rates and the greater working capital requirement to support growing operation particularly in securing raw materials.

The Group ended the year with a net loss of \$5.1 million from \$2.6 million net income in 2018.

December 31, 2018 versus December 31, 2017

The table below shows the comparison of key operating results for the fiscal period ended December 31, 2018 versus the same period in 2017.

Amount in US\$ '000	Years Ended December 31		
	2018	2017	% Change
Revenue	\$97,134	\$72,192	35%
Gross profit	12,340	9,449	31%
Gross Profit %	13%	13%	
Selling & Administrative Expenses	7,341	8,117	-10%
Finance Cost	1,504	788	91%
Profit for the year	2,603	1,563	67%
Non-controlling interest	79	126	-37%
Profit attributable to equity holders of the parent	2,524	1,437	76%
Net Profit %	3%	2%	
EBITDA	6,073	2,501	143%
<i>EBITDA margin</i>	6%	3%	
Return on equity (ROE)	7%	4%	
Earnings per share	0.0010	0.0006	68%
Book value per share	0.0154	0.0135	14%

**Numbers might not add up due to rounding*

The Group's consolidated revenues of \$97 million in 2018 were 35% higher than the revenues of \$72 million in 2017. In 2018, about 71% of total revenues were contributed by tuna-related products and the remaining 29% were contributed by salmon-related products. There is a 59% growth and 3% decline in revenue for the tuna and salmon segments, respectively. The continuous enhancement of key processes in the organization enabling instantaneous response for bid/offer requests, well-timed procurement of raw materials, efficient production and dependable delivery of orders translated to volume growth in the export canned tuna business by 36%. The relatively flat revenue from salmon-related products was mainly due to the re-focus on branded products in the USA and supply issues resulting from the algae bloom in 2017 in New Zealand.

The Group's gross profits of \$12 million in 2018 were 31% higher than gross profits of \$9 million in 2017. The gross profit margin is at 13% in 2018 and 2017, respectively. The salmon business experienced a decline in gross profit margin, particularly due to higher raw material prices and lower volume manufactured and sold.

The shut downs of PT IAFI is due to its inability to source low-cost fish in the region, resulting in an uncompetitive cost structure in the globally-competitive tuna canning market. PT IAFI's predicament is common to other tuna canning companies in Indonesia. Indonesian fishing

regulations have made foreign commercial fishing in Indonesian waters practically impossible, resulting in higher fish prices and insufficient supply for tuna canneries across Indonesia.

Over the past three years, the Group has successfully implemented measures to reduce selling and administrative expenses and has consistently managed costs to partially cushion the impact of the inherent volatility in raw material prices.

As part of the Company's risk management process and in line with its Accounting Policies, when the net realizable value of the inventories are lower than cost, the Company provides for an allowance for the decline in inventory value. The reversal of any provision for inventory obsolescence, arising from any increase in net realizable value, is recognized as a reduction in the inventory amount in the period when the reversal occurs. When the inventory is sold, the carrying amount of the inventory is recognized as an expense in the period when the related revenue is recognized. Property, plant and equipment are likewise measured at cost less depreciation and provision for impairment losses. In CY 2018, the Group recognized the following provisions in its books:

- Inventory write down and allowance for inventory obsolescence for the Group totaling \$209,488. The provision also accounts for the passage of time and its adverse impact on the value of unsold inventory.
- Provision for trade and other receivables amounting to \$80,000. The Group identified specific accounts that are doubtful of collection, considering historical collection and write-off experience, and provided a provision pertaining to the amounts deemed to be uncollectible.

Increase in finance cost can be attributed to higher prevailing borrowing rates and the greater working capital requirement to support growing operation particularly in securing raw materials.

The Group ended the year with a net income of \$2.6 million from \$1.6 million in 2017.

December 31, 2017 versus December 31, 2016

The table below shows the comparison of key operating results for the fiscal period ended December 31, 2017 versus the same period in 2016.

Amount in US\$ '000	Years Ended December 31		
	2017	2016	% Change
Revenue	\$72,192	\$59,914	20%
Gross profit	9,449	3,468	172%
Gross Profit %	13%	6%	
Selling & Administrative Expenses	6,726	6,771	-1%
Provision for impairment	1,391	1,187	17%
Finance Cost	788	869	-9%
Profit (Loss) for the year	1,563	(5,899)	126%
Non-controlling interest	126	70	80%
Profit(Loss) attributable to equity holders of the parent	1,437	(5,969)	124%
Net Profit (Loss) %	2%	-10%	
EBITDA	2,501	(3,015)	183%
EBITDA margin	3%	-5%	
Return on equity (ROE)	4%	-17%	
Earnings (Loss) per share	0.0006	(0.0024)	124%
Book value per share	0.0135	0.0129	5%

**Numbers might not add up due to rounding*

The Group's consolidated revenues of \$72 million in 2017 were 20% higher than the revenues of \$60 million in 2016. In 2017, about 60% of total revenues were contributed by tuna-related products and the remaining 40% were contributed by salmon-related products. There is a 24% and 15% growth in revenue for the tuna and salmon segments, respectively. The revenue growth in the tuna business was mainly driven by the increase in prices as a direct impact of the increase in raw materials cost. Shipments of canned tuna declined by 3%. The volume decline in canned tuna shipped was mainly attributable to the decline in sales volume of PT IAFI by 61% to 26 FCLs in 2017 from 66 FCLs in 2016. The decline in PT IAFI's sales volume was a result of PT IAFI's difficulty in profitably matching market prices as fish costs have continuously increased due to the prohibitive fishing regulations in Indonesia.

The revenue increase in salmon-related products was due to a 34% increase in revenues from Akaroa as it continues to grow its local sales and expand its export market. BGB has been intensifying its selling efforts by increasing its local customer base and developing new export clients resulting to a 40% increase in volume sales.

The Group's gross profits of \$9 million in 2017 were 172% higher than gross profits of \$3 million in 2016. The gross profit ratio increased to 13% in 2017, from 6% in 2016. The salmon

business experienced a decline in gross profit ratio to 17% in 2017 from 20%, particularly due to higher raw material prices in Spence due to supply issues encountered as a result of the algae bloom in Chile and sea lice in the North Sea.

The frequent shut downs of PT IAFI is due to its inability to source low cost fish in the region, resulting in an uncompetitive cost structure in the globally-competitive tuna canning market. PT IAFI's predicament is common to other tuna canning companies in Indonesia. Indonesian fishing regulations have made foreign commercial fishing in Indonesian waters practically impossible, resulting in higher fish prices and insufficient supply for tuna canneries across Indonesia.

The Group's normal selling and administrative expenses of \$6.7 million in 2017 were 1% lower than \$6.8 million in 2016. The ratio of normal selling and administrative expenses to sales decreased by 2 percentage points to 9% in 2017 from 11% in 2016. Over the past three years, the Group has successfully implemented measures to reduce operating expenses and have consistently managed costs to partially cushion the impact of the inherent volatility in raw material prices.

As part of the Company's risk management process and in line with its Accounting Policies, when the net realizable value of the inventories are lower than cost, the Company provides for an allowance for the decline in inventory value. The reversal of any provision for inventory obsolescence, arising from any increase in net realizable value, is recognized as a reduction in the inventory amount in the period when the reversal occurs. When the inventory is sold, the carrying amount of the inventory is recognized as an expense in the period when the related revenue is recognized. Property, plant and equipment are likewise measured at cost less depreciation and provision for impairment losses. In CY 2017, the Group recognized the following provisions in its books:

- Inventory write down and allowance for inventory obsolescence for the Group totaling \$230,780. The provision also accounts for the passage of time and its adverse impact on the value of unsold inventory.
- Provision for impairment of other property, plant, and equipment and other assets amounting to \$1,090,400 primarily relating to the property, plant and equipment carried in the books of PT IAFI.
- Provision for trade and other receivables amounting to \$69,574. The Group identified specific accounts that are doubtful of collection, considering historical collection and write-off experience, and provided a provision pertaining to the amounts deemed to be uncollectible.

The Group's finance costs of \$0.8 million in 2017 were 9% lower than its finance costs of \$0.9 million in 2016. The decrease was due to the settlement of long-term loans of the Company using its short-term placements. Moreover, a portion of the SRO proceeds was utilized to retire high interest loans.

The Group ended the year with net income of \$1.6 million from \$5.9 million loss in 2016.

Financial Condition, Liquidity, and Capital Resources

June 30, 2020 compared to December 31, 2019

The Group's trade and other receivables grew by 6% of which majority are current and collectible within 30 days.

The drop in deposits mainly for raw materials by 22% caused the decline in period end balance for other current assets.

	June 30, 2020	December 31, 2019
Current Ratio	1.26	1.28
Debt-to-equity Ratio	1.19	1.17

December 31, 2019 compared to December 31, 2018

Balance Sheet Highlights	Years Ended December 31		
<i>Amount in US\$'000</i>	2019	2018	% Change
Cash & cash equivalent	\$1,871	\$7,012	-73%
Receivables	12,114	11,849	2%
Inventories	12,659	13,946	-9%
Other current assets	10,141	8,155	24%
Total Current Assets	\$36,785	\$40,961	-10%
Property & Equipment	16,275	15,486	5%
Total Assets	\$67,808	\$77,039	-12%
Trade and Other Payables	\$6,183	\$9,140	-32%
Bank Loans	22,344	30,917	-28%
Total Current Liabilities	28,709	40,244	-29%
Total Liabilities	36,508	40,748	-10%
Total Stockholders' Equity	31,300	36,291	-14%
Total Liabilities & SE	\$67,808	\$77,039	-12%

**Numbers might not add up due to rounding*

There was no impairment of goodwill recognized during the year.

Proceeds from the sales of Spence and disposal/retirement of property, plant and equipment in PT IAFI were mainly used to pay-off loans from local banks and trade payables.

	December 31, 2019	December 31, 2018
Current Ratio	1.28	1.02
Debt-to-equity Ratio	1.17	1.12

December 31, 2018 compared to December 31, 2017

Balance Sheet Highlights	Years Ended December 31		
<i>Amount in US\$'000</i>	2018	2017	% Change
Cash & cash equivalent	\$7,012	\$4,427	58%
Receivables	11,849	9,414	26%
Inventories	13,946	14,155	-1%
Other current assets	8,155	5,612	45%
Total Current Assets	\$40,961	\$33,608	22%
Property & Equipment	15,486	16,104	-4%
Total Assets	\$77,039	\$70,519	9%
Trade and Other Payables	\$9,119	\$9,745	-6%
Bank Loans	30,917	24,286	27%
Total Current Liabilities	40,315	36,358	11%
Total Liabilities	40,748	36,830	11%
Total Stockholders' Equity	36,291	33,688	8%
Total Liabilities & SE	\$77,039	\$70,519	9%

**Numbers might not add up due to rounding*

The 26% increase in Trade Receivables was primarily due to an increase in 4th quarter sales that will be collected in 2019.

The increase in other current assets was mainly due to advance payments made to suppliers of raw materials.

There was no impairment of goodwill recognized during the year.

The 27% increase in Loans Payable can be attributed to the higher working capital requirement to support the growing operation, particularly in securing raw materials.

	December 31, 2018	December 31, 2017
Current Ratio	1.02	0.92
Debt-to-equity Ratio	1.12	1.09

December 31, 2017 compared to December 31, 2016

Balance Sheet Highlights	Years Ended December 31		
	2017	2016	% Change
<i>Amount in US\$'000</i>			
Cash & cash equivalent	\$4,427	\$7,396	-40%
Receivables	9,414	6,725	40%
Inventories	14,155	7,954	78%
Other current assets	5,612	1,468	282%
Total Current Assets	\$33,608	\$23,543	43%
Property & Equipment	16,104	17,007	-5%
Total Assets	\$70,519	\$59,861	18%
Trade and Other Payables	9,745	6,070	61%
Bank Loans	24,286	20,830	17%
Total Current Liabilities	36,358	27,128	34%
Total Liabilities	36,830	27,749	33%
Total Stockholders' Equity	33,688	32,112	5%
Total Liabilities & SE	\$70,519	\$59,861	18%

**Numbers might not add up due to rounding*

The 40% increase in Trade and other receivables was primarily due to an increase in 4th quarter sales that will be collected in 2018; ASFII in particular delivered 32FCLs more in the last quarter of 2017 at 144 FCLs versus 112FCLs in 2016.

The 78% increase in Inventory balance was a result of a 4x higher frozen fish inventory balance in ASFII vs last year as well as increase in PT IAFI's finished goods inventory balance relating to the 11FCLs for delivery in early 2018 while the 282% increase in Other current assets was mainly due to advance payments to vendors for raw materials.

The 5% decrease in Property & Equipment due to the impairment of property, plant and equipment in the books of PT IAFI.

There was no impairment of goodwill recognized during the year.

The 61% increase in Trade and Other Payables is due to obligations with various suppliers of raw materials and supplies.

The 17% increase in Loans Payable is due to the availments made during the last quarter of 2017 mainly used for purchase and as prepayments of raw materials. Loans payable – net of current portion increase by 46%.

	December 31, 2017	December 31, 2016
Current Ratio	0.92	0.87
Debt-to-equity Ratio	1.09	0.86

Plan of Operation

The Group does not foresee any cash flow or liquidity problem over the next twelve (12) months. It is in compliance with its loan covenant pertaining to debt-to-equity ratio. It is not aware of any material off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationship of the Group with entities or other persons created during the reporting period that would have significant impact on the Group's operations and/or financial condition.

As of December 31, 2019, there were no other material events or uncertainties known to management that could have a material impact on the future operations, in respect of the following:

- Known trends, demands, commitments, events or uncertainties that would have a material impact on the Group;
- Known trends, events, uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/ income from continuing operations;
- Significant elements of income or loss that did not arise from the Group's continuing operations; and
- Seasonal aspects that had a material effect on the financial condition or results of operations.

Key performance Indicators

The company uses the following key performance indicators to assess the Company's financial performance from period to period.

	For the period ended December 31				For the 6-month ended June 30
Liquidity and Solvency	2016	2017	2018	2019	2020
Current ratio	0.87	0.92	1.02	1.28	1.26
Debt to equity ratio	0.86	1.09	1.12	1.17	1.19
Profitability					
Revenue growth rate	-12%	20%	35%	-13%	-19%
Net profit margin	-10%	2%	3%	-6%	-1%
Return on average stockholders' equity	-17%	4%	7%	-15%	-1%

The following defines each ratio:

- The current assets to current liabilities ratio are used to measure liquidity. This is computed by dividing total current assets by total current liabilities. The result is expressed in proportion.
- The total liabilities to equity ratio are used to measure debt exposure. It shows the relative proportions of all creditors' claims versus ownership claims. This is computed by dividing total liabilities by total stockholders' equity. The result is expressed in proportion.
- The revenue growth rate is the Group's increase in revenue for a given period. This growth rate is computed from the current revenue less revenue of the previous year, divided by the revenue of the previous year. The result is expressed in percentage.
- The net profit margin is the ratio of the Group's net income attributable to equity holders of the parent versus its net revenue for a given period. This is computed by dividing net income after tax by net revenue. The result is expressed in percentage.
- The return on average stockholders' equity ratio is the ratio of the Group's net income attributable to equity holders of the parent to the average stockholders' equity. This measures the management's ability to generate returns on investments. This is computed by dividing net income attributable to equity holders of the parent by the average stockholders' equity. The result is expressed in percentage.

V. Number of Holders of Each Class of Common Security

As of December 31, 2019, there are 2,499,712,463 outstanding and issued common shares of the Company, exclusive of 287,537 treasury shares. The Company does not have any class of shares other than common shares.

VI. Names of the Top Twenty (20) Shareholders of Each Class

The top twenty (20) stockholders of the Company as of December 31, 2019 are the following:

Name	No. of shares	% ownership
1. PCD Nominee Corporation (Filipino)	2,021,609,224	80.86%
2. Harvest All Investment Limited	177,261,165	7.09%
3. Victory Fund Limited	138,474,015	5.54%
4. PCD Nominee Corporation (Foreign)	84,404,924	3.38%
5. Albert Hin Kay Hong	39,017,537	1.56%
6. Bondeast Private Limited	13,023,411	0.52%
7. Kawsek JR., Peter	4,538,646	0.18%
8. Martin Antonio G. Zamora	3,975,370	0.16%
9. Cordova, Michael V.	3,805,000	0.15%
10. S. Chandra Das	2,604,760	0.10%

11. Oriental Tin Can & Metal Sheet MFG	2,210,385	0.09%
12. FDCP Inc.	1,894,045	0.08%
13. Cheng, Berck Yao	1,200,000	0.05%
14. Tri-Marine International (Pte) Ltd.	1,170,472	0.05%
15. Damalerio Fishing Corp.	920,656	0.04%
16. DFC Tuna Venture Corporation	617,248	0.02%
17. Phil. Fisheries Development Authority	346,207	0.01%
18. Amadeo Fishing Corp.	294,874	0.01%
19. Alliance Tuna International Inc.	257,464	0.01%
20. GENPACCO, Inc.	172,973	0.01%

As of March 31, 2020, foreign ownership of the company's common stock equity stands at 18.20% or 454,944,159 - common shares. Locally owned common stock stands at 81.80% or 2,044,764,795 common shares. Currently, there is no foreign ownership limitation applicable to FOOD.

There is no action to be taken at the 2020 AGM with respect to an acquisition, business combination or other reorganization that will affect the amount and percentage of present holdings of the Company's common equity owned beneficially by (i) any person or group who is known to the Company to be the beneficial owner of more than five percent (5%) of any class of the registrant's common equity; (ii) each director and nominee; and (iii) all directors and officers as a group, and the Company's present commitments to such persons with respect to the issuance of shares of any class of its common equity, if any.

VII. Directors

Board of Directors

Director	Nationality	Position	Age	Year Position was Assumed
Antonio C. Pacis	Filipino	Chairman of the Board	79	2014
Gabriel A. Dee	Filipino	Vice Chairman	55	2018
Raymond K.H. See	Filipino	Director, President & CEO	52	2014
Marie Grace T. Vera Cruz	Filipino	Director	39	2014
Joseph Peter Y. Roxas	Filipino	Director	58	2016
Erwin M. Elechicon*	Filipino	Independent Director	60	2016
Dobbin A. Tan	Filipino	Independent Director	56	2016

*Passed away in June 2020

ANTONIO C. PACIS - 79, Filipino citizen; Chairman of the Board

Mr. Pacis obtained his law degree from the Ateneo Law School in 1965 and his Master of Law degree from the Harvard Law School in 1967.

He is on the Board of Directors at OCLP Holdings Inc., BDO Unibank, Inc., Paluwagan NG Bayan Savings Bank, Armstrong Pacific Co., Inc., Legisforum, Inc., Technology Investment Co., Inc. and Central Colleges of The Philippines.

He is Chairman of the Board of Directors at Asian Silver Estate, Inc., International Social Service Philippines, Inc., Amigo Holdings, Inc., Asian Waterfront Holdings, Inc., Mantle Holdings, Inc., and Corporate Secretary for Armstrong Securities, Inc., EBC Strategic Holdings Corp., and Paluwagan NG Bayan Savings Bank.

Mr. Pacis has been practicing law since 1965 and continues to practice at Pacis and Reyes Law Office and was a professor of law at the Ateneo Law School.

GABRIEL A. DEE - 55, Filipino citizen; Vice-Chairman

Mr. Dee obtained his law degree from the University of the Philippines College of Law in 1988 and his MBA Units at Ateneo De Manila Graduate School of Business from 1990-1992.

He is the Managing Partner of Picazo Buyco Tan Fider & Santos Law Offices from 2006 to date. He is a Director and Corporate Secretary of various listed and unlisted corporations, including several financial institutions. He is also a resource person for various seminars on IPO's, Listings and Estate Planning.

Mr. Dee has been practicing law since 1989. He is a professor of law teaching Corporation Law at the Lyceum College of Law and UP College of Law.

RAYMOND K. H. SEE - 52, Filipino citizen; Director, President & CEO

Mr. See graduated from De La Salle University in 1989 with a degree in B.S. Industrial Management Engineering, minor in Mechanical Engineering.

Prior to joining the Company, Mr. See was a former executive from Pilipinas Shell Petroleum Corporation. He rose from the ranks in his 24 year stay in the said company. Mr. See was the Senior Vice-President for Operation of the Company before being appointed as President & CEO of the Company on December 8, 2014.

MARIE GRACE T. VERA CRUZ - 39, Filipino citizen; Director

Ms. Vera Cruz holds an MBA from London Business School and a Bachelor's Degree in Business Economics from the University of the Philippines, where she graduated Magna cum Laude.

Ms. Vera Cruz is the Managing Director of Seawood Resources, Inc., an investment company based in the Philippines. She is also the President of Strongoak, Inc. Prior to Seawood and Strongoak, Ms. Vera Cruz was a consultant at McKinsey & Co.

JOSEPH PETER Y. ROXAS - 58, Filipino citizen; Director

Mr. Roxas graduated from the Ateneo de Manila University in 1983 with a Bachelor's degree in Economics. He also has MBA units from the Ateneo de Manila University Graduate School.

Mr. Roxas is President of Eagle Equities, Inc. since 1996. He is also presently a Director of Kimquan Trading Corporation, a privately held company. He is also a Director of the Association of Securities Analysts of the Philippines since 2000. Mr. Roxas was with R. Coyuito Securities as Assistant Vice President for Research from 1993 to 1995, and Investment Officer from 1987 to 1992.

ERWIN M. ELECHICON - 60, Filipino citizen; Independent Director

Mr. Elechicon is currently the Chairman of the Board of Directors of Silver Machine Digital Communications, Inc. He is also a member of the Board of Directors of UnionBank of the Philippines, Inc.; a founding Partner of the T88C Company; and a member of the Board of Directors of Facility Servisys, Inc. He was a former member of the Board of Directors of PETRONAS Dagangan Berhad (Malaysia) and U-BIX Philippines Corporation.

He started his career with The Procter & Gamble Company and stayed for over 26 years until 2005, when he was Vice President – Fabric & Home Care, responsible for the ASEAN/ Australia / NZ / India Region. He then became the President of Greenwich Pizza Company from 2006-2008 and Fresh N' Famous Foods, Inc. (Chowking) from 2008-2010. He was also the Head of International Business Development of Jollibee Foods Corporation from 2010-2011.

In addition, Mr. Elechicon is the Vice Chairman and member of the Board of Trustees of Ateneo de Iloilo, Inc.; President and member of the Board of Trustees of the P&Gers Fund, Inc.; Past President and member of the Board of Trustees of the Ateneo Association of Former Resident Students, Inc.; and member of the Board of Directors of Pag-Inupdanay Community Academy, Inc.

He graduated with a degree in Economics, *Cum Laude*, from the Ateneo de Manila University. He also completed courses in Finance and Marketing at Columbia University and at Kellogg School of Management, respectively.

DOBBIN A. TAN - 56, Filipino citizen; Independent Director

Mr. Tan graduated from the Ateneo de Manila University in 1985 with a Bachelor of Science degree in Management Engineering. He obtained his Master's degree in Business Administration from the University of Chicago, Booth School of Business in 2013. Mr. Tan also attended a Management Development Program of the Asian Institute of Management in 1990, and a Strategic Business Economics Program of the University of Asia and the Pacific in 2001.

Mr. Tan is presently Chief Executive Officer of New Sunlife Ventures, Inc. He was Managing Director and Chief Operating Officer of Information Gateway from 2002 to 2012. Mr. Tan also served as Vice President for Marketing of Dutch Boy Philippines from 2000 to 2002, President of Informatics Computer College from 1997 to 2000, Assistant Vice President for Marketing of Basic Holdings from 1994 to 1997, Operations Manager of DC Restaurant Management Systems from 1990 to 1994, and Senior Financial Analyst/ Corporate Planning Manager for San Miguel Corporation from 1985 to 1990.

VIII. Executive Officers

Officer	Nationality	Position	Age	Year Position was Assumed
Raymond K.H. See	Filipino	President & CEO	52	2014
Lisa Angela Y. Dejadina	Filipino	SVP – Operational Excellence and Business Development	37	2014
Barbara Anne C. Migallos	Filipino	Corporate Secretary	65	2015
Ma. Kristina P. Ambrocio	Filipino	Asst. Corporate Secretary and Compliance Officer	41	2015
Maria Cristina C. Villaruz	Filipino	Assistant Treasurer and Data Protection Officer	37	2019

RAYMOND K.H. SEE - 52, Filipino citizen; President & CEO

Mr. See graduated from De La Salle University in 1989 with a degree in B.S. Industrial Management Engineering, minor in Mechanical Engineering.

Prior to joining the Company, Mr. See was a former executive from Pilipinas Shell Petroleum Corporation who rose from the ranks in his 24-year stay in the said company. Mr. See was the Senior Vice-President for Operation of the Company before being appointed as President and Chief Executive Officer of the Company on December 8, 2014.

LISA ANGELA Y. DEJADINA - 37, Filipino citizen; Senior Vice President for Operational Excellence and Business Development

Ms. Dejadina has a degree in B.S. Industrial Engineering from the University of the Philippines where she graduated in 2005.

Prior to joining the company, Ms. Dejadina worked at Pilipinas Shell Petroleum Corporation where she covered various roles contributing to ten years of solid work experience in the petroleum industry in the areas of fuel depot operations, Health, Safety, Security and Environment (HSSE) management, and business support functions (business development, logistics, and learning & development).

BARBARA ANNE C. MIGALLOS - 65, Filipino citizen; Corporate Secretary.

Ms. Migallos graduated cum laude from the University of the Philippines, with a Bachelor of Arts degree, and finished her Bachelor of Laws degree as cum laude (salutatorian) also at the University of the Philippines. She placed third in the 1979 Philippine Bar Examination.

Ms. Migallos was elected as Corporate Secretary of the Company on July 6, 2015. She is Director and Corporate Secretary of Philex Mining Corporation and Philex Petroleum Corporation, and Corporate Secretary of Nickel Asia Corporation and Silangan Mindanao Mining Co., Inc. She is the Managing Partner of the Migallos & Luna Law Offices. Ms.

Migallos is also a Director of Mabuhay Vinyl Corporation and Philippine Resins Industries, and Corporate Secretary of Eastern Telecommunications Philippines, Inc. She is a professorial lecturer in Corporations Law, Insurance, Securities Regulation and Credit Transactions at the De La Salle University College of Law. She was a Senior Partner of Roco Kapunan Migallos and Luna Law Offices from 1988 to 2006.

MA. KRISTINA P. AMBROCIO - 41, Filipino citizen; Assistant Corporate Secretary and Compliance Officer

Ms. Ambrocio graduated from the Ateneo de Manila University in 2001 with a major in Philosophy, and minor in Humanities. She obtained her law degree in 2005 from the University of the Philippines. Ms. Ambrocio also completed an Advanced Intellectual Property Law course at the Institute of European Studies of Macau in 2006.

Prior to joining the Company, Ms. Ambrocio was Corporate Counsel and Assistant Corporate Secretary of Chevron Philippines, Inc.

MA. CRISTINA VILLARUZ – 48, Filipino citizen; Assistant Treasurer and Data Protection Officer

Ms. Villaruz has held multiple finance positions in the food, fishing and aquaculture industries. Prior to joining the Company, she headed Alsons Aquaculture Corporations' Budget, Financial Analysis and Cost Control Department. Ms. Villaruz is a graduate of the University of the Philippines in the Visayas, with a Major in Accounting. She is also a Certified Public Accountant.

IX. Market Price of the Issuer's Common Shares

The common shares of the Company are traded on the PSE under the symbol FOOD. The Company's common stock was first listed on the PSE on November 8, 2006.

The table below sets out the high and low sales prices for the Company's common shares as reported on the PSE for the periods indicated.

	2017		2018		2019	
	High	Low	High	Low	High	Low
Q1	0.82	0.80	0.66	0.63	1.02	0.95
Q2	0.86	0.84	0.62	0.55	0.86	0.72
Q3	0.79	0.77	0.59	0.57	0.78	0.68
Q4	0.62	0.61	1.10	1.04	0.68	0.51

On December 27, 2019, the last trading day for the year, the closing price for FOOD was P.51 per share.

The number of shareholders of record as of December 31, 2019 owning at least one board lot is 202 and the total number of shares outstanding on that date were 2,499,712,463 net of 287,537 treasury shares.

Public float as of December 31, 2019 is 31.86%.

X. Dividends

The Company is authorized to declare and distribute dividends to the extent it has unrestricted retained earnings. Unrestricted retained earnings represent the undistributed profits of a corporation that have not been earmarked for any corporate purposes. A corporation may pay dividends in cash, by distribution of property, or by issuance of shares. Dividends declared in the form of cash or additional shares are subject to approval by the Company's Board of Directors.

In addition to Board approval, dividends declared in the form of additional shares are also subject to the approval of the Company's shareholders representing at least two-thirds (2/3) of the outstanding capital stock. Holders of outstanding common shares as of a dividend record date will be entitled to full dividends declared without regard to any subsequent transfer of such shares. SEC approval is required before any property or stock dividends can be distributed. While there is no need for SEC approval for distribution of cash dividends, the declaration of cash dividends must be immediately disclosed to the SEC and the PSE in accordance with the SRC Rule 17.

The Company has not adopted a specific dividend policy. Nevertheless, the Company has declared dividends for the years 2007, 2008, 2009, and 2011.

The Company has not declared dividends for the past three (3) most recent fiscal years.

In the future, the Company intends to continue to pay dividends out of its unrestricted retained earnings. The ability to pay dividends, and the amount of such, however, shall depend on the Company's retained earnings, cash flow requirements, financial condition, capital expenditures, and investment requirements during the relevant period.

XI. Recent Sales of Unregistered or Exempt Securities including Recent Issuance of Securities Constituting an Exempt Transaction

There are no recent sales of unregistered or exempt securities, including recent issuances of securities constituting an exempt transaction.

XII. Corporate Governance

The Company believes that corporate governance is a necessary component of what constitutes sound strategic business management, and therefore undertakes all efforts necessary to create awareness within the organization.

The Company's corporate governance principles and practices are principally embodied in the Company's Articles of Incorporation, By-Laws and its amendments, and Manual on Corporate Governance. The Company complies with the Revised Code of Corporate Governance set by the Securities & Exchange Commission (SEC) and the Corporate Governance Guidelines and Listing Rules of the Philippines Stock Exchange (PSE), and endeavors to elevate its corporate governance practices in line with best practices.

The Company's Articles of Incorporation, By-Laws and Manual on Corporate Governance may be viewed on the Company's website (<http://corporate.allianceselectfoods.com/>).

To ensure adherence to corporate governance principles and best practices, the Company has a Compliance Officer with the rank of Vice President that reports directly to the Chairman of the Board. The Compliance Officer constantly monitors and evaluates compliance of the Directors and officers to its Manual on Corporate Governance.

Corporate Governance Updates

The Company filed its revised Manual on Corporate Governance (containing revisions as of July 2014) with the SEC on 31 July 2014. It also filed its Consolidated Changes to the Annual Corporate Governance Report on January 14, 2016. Since then, the Company has filed two (2) amendments to the Company's ACGR to reflect the changes made after the Company's stockholders' meeting held on March 01, 2016. All amendments and changes have been posted in the Company's website before the prescribed deadline.

In addition, the Company has been regularly submitting corporate governance surveys as required by the PSE Memorandum 2010-0574 dated November 26, 2010. Since this requirement came into force, the Company has been participating in these surveys and filing it with the Exchange in a timely manner.

On June 1, 2017, in compliance with SEC Memorandum Circular No. 8 Series of 2017, Alliance Select Foods International, Inc. (FOOD) submitted with the SEC its 2017 Corporate Governance Manual. The same was adopted by the Board of Directors of FOOD in a special meeting held on May 30, 2017.