



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills,
City of Mandaluyong, Metro Manila

COMPANY REG. NO. CS200319138

**CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION**

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the amended articles of incorporation of the

ALLIANCE SELECT FOODS INTERNATIONAL, INC.
(Amending Article VII thereof)

copy annexed, adopted on February 17, 2015 by majority vote of the Board of Directors and on March 31, 2015 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock and certified under oath by the Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980 and copies thereof are filed with the Commission.

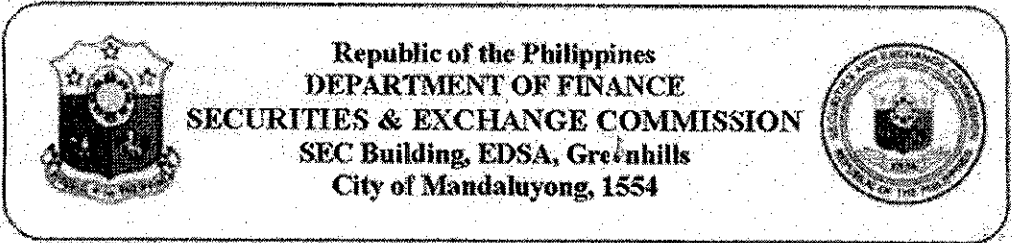
Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 28th day of October, Twenty Fifteen.


FERDINAND B. SALES
Director

Company Registration and Monitoring Department

BA/ghlo



Republic of the Philippines
 DEPARTMENT OF FINANCE
 SECURITIES & EXCHANGE COMMISSION
 SEC Building, EDSA, Greenhills
 City of Mandaluyong, 1554

PAYMENT ASSESSMENT FORM No. 10282015-761037

DATE 10/28/2015	RESPONSIBILITY CENTER (DEPARTMENT) CRMD
--------------------	--

PAYOR: ALLIANCE SELECT FOODS INTERNATIONAL, INC.
 PASIG CITY

NATURE OF COLLECTION	ACCOUNT CODE	AMOUNT
LRF (A0823)	131	30,010.00
INCREASE/DECREASE CAPITAL STOCK	606	3,000,000.00
AMENDED ARTICLES	606	500.00

TOTAL AMOUNT TO BE PAID Php 3,030,510.00

Assessed by: *[Signature]*
 AD MARY ANNE V. MORALES-LAGURA *10/28/15*

Machine Validation:
1CS 20151028-23
AAI 20151028-24

Board of Directors
 Oct 28, 2015 08:22AM
 PHP 3,030,510.00*****
 SEC No: null
[Signature]

COVER SHEET

for Applications at
COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

SEC Registration Number

AMENDMENT / ICS

25200319138

Former Company Name

A	L	L	I	A	N	C	E	S	E	L	E	F	O	O	D	S						
I	N	T	E	R	N	A	T	I	O	N	A	L	,	I	N	C	.					

AMENDED TO:
 New Company Name

Principal Office (No./Street/Barangay/City/Town)Province)

S	U	I	T	E	1	2	0	5	E	A	S	T	T	O	W	E	R	,	P	S	E				
C	E	N	T	R	,	E	X	C	H	A	N	G	E	R	O	A	D	,	O	R	T	I	G	A	S
C	E	N	T	E	R	,	P	A	S	I	G	C	I	T	Y										

Company Email Address

COMPANY INFORMATION

Company's Telephone Number/s

Mobile Number

CONTACT PERSON INFORMATION

The designated person **MUST** be a Director/Trustee/Partner/Officer/Resident Agent of the Corporation

Name of Contact Person

Email Address

Telephone Number/s

Mobile Number

NIGREEN CHRISTINE
O. LIZARDONDO

main@pca20.com.ph
Contact Person's Address

8800999

19/F LIBERTY CENTER 104 H.V. DELA COSTA ST. SALCEDO VILL.

MAKATI CITY

To be accomplished by CRMD Personnel

Assigned Processor

MS. Yel

MS. Anger

MS. Ardenia

Date

9/3/15

10/2/15

10/8/15

Signature

9:31

3:40

2:57

Document I.D.

Received by Corporate Filing and Records Division (CFRD)

Forwarded to:

- Corporate and Partnership Registration Division
- Green Lane Unit
- Financial Analysis and Audit Division
- Licensing Unit
- Compliance Monitoring Division

**AMENDED ARTICLES OF INCORPORATION
OF
ALLIANCE SELECT FOODS INTERNATIONAL, INC.
formerly Alliance Tuna International, Inc.**

Know All Men By These Presents:

The undersigned incorporators, all of legal age and majority of whom are residents of the Philippines, have this day voluntarily agreed to form a stock corporation under the laws of the Republic of the Philippines.

THAT WE HEREBY CERTIFY:

FIRST: That the name of this corporation shall be:

ALLIANCE SELECT FOODS INTERNATIONAL, INC.
*(As amended by the Board of Directors in their meeting held
on May 26, 2010 and approved by the stockholders in
their meeting held on July 1, 2010)*

SECOND: A. That the primary purpose of this corporation is to engage in the business of manufacturing, canning, preserving, preparing, processing, packing, repacking, trading on a wholesale basis, marketing, distributing, importing, exporting, shipping and selling food products such as marine, aquaculture, agriculture, and meat products, their by-products, other products with food base or their derivatives or those analogous or similar food products of every class and description, fresh, processed, preserved or otherwise, and all food and other preparations; to own, acquire, pledge, buy, sell, convey, assign and transfer, food products such as marine, aquaculture, agriculture, and meat products, their by-products, other

products with food base or their derivatives or those analogous or similar food products of every class and description, fresh, processed, preserved or otherwise, goods and merchandise of every kind or description which may be incidental in carrying out the business of the corporation.

and IN FURTHERANCE of the foregoing purposes:

1. To purchase, acquire, own, lease, sell and convey real properties such as lands, buildings, factories and warehouses and machineries, equipment and other personal properties as may be necessary or incidental to the conduct of the corporate business, and to pay in cash, shares of its capital stock, debentures and other evidences of indebtedness, or other securities, as may be deemed expedient, for any business or property acquired by the Corporation and in accordance with Philippine laws.
2. To borrow or raise money necessary to meet the financial requirements of its business by issuances of bonds, promissory notes and other evidences of indebtedness, and to secure the repayment thereof by mortgage, pledge, deed of trust, or lien upon the properties of the Corporation or to issue pursuant to law, shares of its capital stock, debentures and other evidences of indebtedness in payment for properties acquired by the Corporation or for money borrowed in the prosecution of its lawful activities;
3. To invest and deal with the money and properties of the Corporation in such manner as may from time to time be considered wise or expedient for the advancement of its interests and to sell, dispose of or transfer the business, properties and goodwill of the Corporation or any part thereof for such consideration and under such terms as it shall see fit to accept;
4. To aid in any manner any corporation, association, domestic or foreign, or any firm or individual, any shares of stock in which or any bonds, debentures, notes, and securities, evidences of indebtedness, contracts or obligations of which are held by or for the Corporation;

5. To enter into any lawful arrangement for sharing profits, reciprocal concession, or cooperation, with any corporation, association, partnership, syndicate, entity, person or governmental, municipal or public authority, domestic or foreign, in the carrying on of any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes of the Corporation;
6. To acquire or obtain from any government or authority, national, provincial, municipal or otherwise, or any corporation, company or partnership or person, such charter, contracts, franchise, privileges, exemption, licenses and concessions as may be conducive to the business of the Corporation;
7. To establish and operate one or more branch offices or agencies and to carry on any or all of its operations and business without any restrictions as to place or amount including the right to hold, purchase or otherwise acquire, lease, mortgage, pledge and convey or otherwise deal in and with real and personal property anywhere within and/or outside the Philippines;
8. To conduct and transact any and all lawful activities, and to do or cause to be done any one or more of the acts and things herein set forth as its purposes, within or without Philippines, and in any and all foreign countries, and to do everything necessary, desirable or incidental to the accomplishment of the purposes or the exercise of any one of the powers herein enumerated, or which shall at any time appear conducive to or expedient for the protection or benefit of the Corporation; and
9. To make and alter all kinds of investments and make mortgage loans or with any kind of guarantee to make monetary investments; in whatever may be necessary or incidental to the business of the Corporation, guarantee in behalf of the Corporation, solely or jointly, any debt, obligation or loan of any of its subsidiary companies or any other company where it has an interest, or mortgage, pledge or encumber the properties and assets of the Corporation for stated purposes. *(As amended by the Board of Directors in their meeting held on May 26, 2010 and approved by the stockholders in their meeting held on July 1, 2010)*

B. That the corporation shall have all the express powers of a corporation as provided for under Section 36 of the Corporation Code of the Philippines.

THIRD: That the place where the principal office of the corporation is to be established is at:

Suite 1205, East Tower, Philippine Stock Exchange Centre,
Exchange Road, Ortigas Center, Pasig City, Metro Manila.

FOURTH: That the term for which the corporation is to exist is fifty (50) years from and after the date of issuance of the certificate of incorporation.

FIFTH: That the names, nationalities, and residences of the incorporators are as follows:

Name	Nationality	Residence (Complete Address)
Alvin Y. Dee	Filipino	1205 East Tower PSEC, Ortigas Center, Pasig City
Jonathan Y. Dee	Filipino	1205 East Tower PSEC, Ortigas Center, Pasig City
Joanna Dee-Laurel	Filipino	1205 East Tower PSEC, Ortigas Center, Pasig City
Teresita S. Ladanga	Filipino	1205 East Tower PSEC, Ortigas Center, Pasig City
Arak Ratboriharn	Thai	3300/12 Elephant Tower, Tower A 14/F, Phaholyothin Road, Chatujak, Bangkok, Thailand

SIXTH: That the number of directors of the corporation shall be seven (7), two (2) of whom shall be independent; *(As amended on June 6, 2006)*

SEVENTH: That the authorized capital stock of the corporation is THREE BILLION PESOS (Php 3,000,000,000.00) in lawful money of the Philippines, divided into Three Billion (3,000,000,000) shares, with the par value of One Peso (Php1.00) per share. *(As amended on January 19, 2004, December 14, 2005 and further amended on June 26, 2007, August 8, 2007, August 1, 2011, and March 31, 2015)*

No stockholders of any class shall be entitled to any pre-emptive right to purchase, subscribe for, or receive any part of the shares of the Corporation, whether issued from its unissued capital or its treasury stock. (As amended on June 6, 2006)

EIGHT: That the subscribers to the capital stock and the amount paid-in to their subscriptions are as follows:

Name	Nationality	No. of shares Subscribed	Amount Subscribed	Amount Paid
Alvin Y. Dee	Filipino	20,000	P 20,000.00	P 20,000.00
Jonathan Y. Dee	Filipino	20,000	20,000.00	20,000.00
Joanna Dee-Laurel	Filipino	19,999	19,999.00	19,999.00
Teresita S. Ladanga	Filipino	1	1.00	1.00
Arak Ratboriharn	Thai	340,000	340,000.00	40,000.00
Total		400,000	P 400,000.00	P 100,000.00

NINTH: That JOANNA DEE-LAUREL has been elected by the subscribers as Treasurer of the corporation to act as such until her successor is duly elected and qualified in accordance with the by-laws; and that as such Treasurer, she has been authorized to receive for and in the name and for the benefit of the corporation, all subscriptions paid by the subscribers.

TENTH: That the corporation manifests its willingness to change its corporate name in the event another person, firm or entity has acquired a prior right to use the said firm name or one deceptively or confusingly similar to it.

IN WITNESS WHEREOF, we have set our hands this 25th day of August 2003 at Pasig City, Metro Manila.

(Sgd.)
ALVIN Y. DEE

(sgd.)
JONATHAN Y. DEE

(Sgd.)
JOANNA DEE-LAUREL

(sgd.)
TERESITA S. LADANGA

(Sgd.)
ARAK RATBORIHARN

WITNESSES:

_____ (Sgd.) _____ (Sgd.)

ACKNOWLEDGMENT

Republic of the Philippines } S.c.
Pasig City }

BEFORE ME, a Notary Public in and for Pasig City, Philippines, this 25th day of August, 2003 personally appeared:

<u>Name</u>	<u>Comm. Tax Cert.</u> <u>No.</u>	<u>Date & Place Issued</u>
Alvin Y. Dee	02191479	01.06.03/Mandaluyong City
Jonathan Y. Dee	02191480	01.06.03/Mandaluyong City
Joanna Dee-Laurel	02191481	01.06.03/Mandaluyong City
Teresita S. Ladanga	23421483	03.26.03/Marikina City
Arak Ratboriharn	Passport # E545253	12.02.02/Bangkok, Thailand

all known to me and to me known to be the same persons who executed the foregoing Article of Incorporation and they acknowledged to me that the same is their free and voluntary act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place first above written.

(Sgd.)

MARIA ROSARIO Z. DEL ROSARIO
Notary Public Until December 31, 2004
PTR No. 1589324; Pasig City; 4-09-03
IBP No. 584900; Rizal Chapter; 3-12-03

Doc. No. 135 ;
Page No. 28 ;
Book No. I ;
Series of 2003.

REPUBLIC OF THE PHILIPPINES)
) S.S.

SECRETARY'S CERTIFICATE

I, **BARBARA ANNE C. MIGALLOS**, Filipino, of legal age, with office address at 7th Floor, Phinma Plaza, 39 Plaza Drive, Rockwell Center, Makati City, after having been duly sworn in accordance with law, do hereby depose and say that:

1. I am the Corporate Secretary of **ALLIANCE SELECT FOODS INTERNATIONAL, INC.**, a corporation organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal place of business at Unit 1206, East Tower, PSE Centre, Exchange Road, Ortigas Center, Pasig City, Metro Manila 1600 Philippines (the "Company").

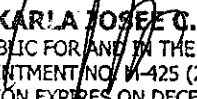
2. To the best of my knowledge, except as disclosed in Annex "A" hereof, no action or proceeding has been filed or is pending before any court involving an intra-corporate dispute and/or claim by any person or group against the Board of Directors, individual directors and/or major corporate officers of the Corporation in their capacity as such directors or officers.

IN WITNESS WHEREOF, I have hereunto set my hand this 27th day of August 2015 in Makati City, Metro Manila.

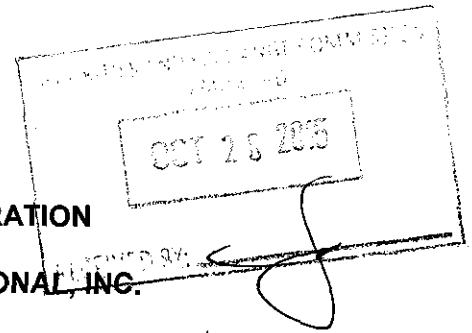

BARBARA ANNE C. MIGALLOS
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 27th day of August 2015 in Makati City, affiant exhibiting to me her Community Tax Certificate No. 02416846 issued on 07 January 2015 at Makati City and her Passport No. EC0356963 issued on 20 February 2014 at DFA Manila, expiring on 19 February 2019 bearing her photograph and signature, in accordance with Rule II, Section 12 and Rule IV Section 2 (b) of the 2004 Rules on Notarial Practice.

Doc. No. 3 ;
Page No. 2 ;
Book No. 1 ;
Series of 2015.


MA. KARLA JOSEE C. ILAGAN
NOTARY PUBLIC FOR AND IN THE CITY OF MAKATI
APPOINTMENT NO. V-425 (2015-2016)
COMMISSION EXPIRES ON DECEMBER 31, 2016
7th Floor, The PHINMA Plaza, 39 Plaza Drive
Rockwell Center, Makati City 1210
PTR No. 4912892; 5-27-15; MAKATI CITY
IBP O.R. No. 1006489; 4-13-15; Davao City
TIN 500-038-433-000
ROLL NO. 64586, April 2015

**DIRECTORS' CERTIFICATE
OF
AMENDMENT OF ARTICLES OF INCORPORATION
OF
ALLIANCE SELECT FOODS INTERNATIONAL, INC.**



We, the undersigned, being the Assistant Corporate Secretary and a majority of the members of the Board of Directors of **ALLIANCE SELECT FOODS INTERNATIONAL, INC.** (the "Corporation"), hereby certify and reaffirm that the accompanying copy of the Amended Articles of Incorporation of the Corporation embodying the underscored amendment to Article Seven (Art. 7) of the Articles of Incorporation, is true and correct and was approved by the affirmative vote of at least a majority of the members of the Board of Directors at its meeting held on 17 February 2015, and by the affirmative vote of the stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock at a meeting held for that purpose at the Ming Bistro and Bar, Ground Level, Philippine Stock Exchange Centre, Exchange Road, Pasig City on 31 March 2015.

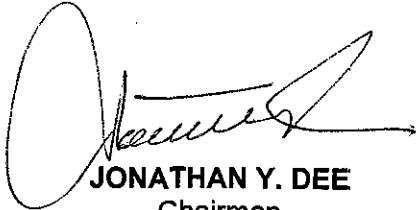
The amended Article Seven reads as follows:

SEVENTH: That the authorized capital stock of the corporation is THREE BILLION PESOS (Php 3,000,000,000.00) in lawful money of the Philippines, divided into Three Billion (3,000,000,000) shares, with the par value of One Peso (Php1.00) per share. (As amended on January 19, 2004, December 14, 2005 and further amended on June 26, 2007, August 8, 2007, August 1, 2011, and March 31, 2011)

This Directors' Certificate may be executed in any number of counterparts, including by facsimile counterpart, all of which shall constitute one and the same instrument. Each such counterpart shall be deemed an original, and it shall not be necessary in making proof of this Directors' Certificate to produce or account for more than one such counterpart.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, we have hereunto set our hands this SEP 01 2015
2015 at _____, Philippines.



JONATHAN Y. DEE
Chairman
TIN: 105-698-807



RAYMOND K.H. SEE
Director
TIN: 121-515-812

5
7

GEORGE E. SYCIP*
Director
TIN: 910-761-865

MARIE GRACE T. VERA CRUZ
Director
TIN: 206-413-212



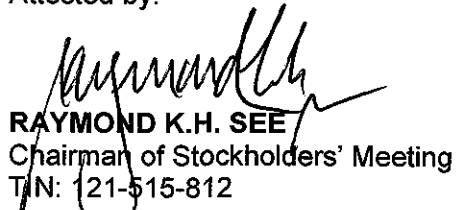
ERWIN M. ELECHICON
Director
TIN: 120-146-051



ANTONIO C. PACIS
Director
TIN: 100-244-492

HEDY S.C. YAP-CHUA *
Director
TIN: 439-447-089

Attested by:



RAYMOND K.H. SEE
Chairman of Stockholders' Meeting
TIN: 121-515-812



ANNSLEY B. BANGKAS
Secretary of Stockholders' Meeting
TIN: 216-853-884

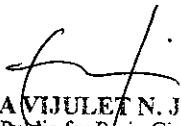
SUBSCRIBED AND SWORN TO BEFORE ME, a Notary Public, for and in
PASIG City on this SEP 01 day of 2015, appeared the following,
 exhibiting:

Name	Government I.D.	Date/Place Issued
JONATHAN Y. DEE	Passport No. EB6894223	06 Dec. 2012/ DFA Manila
RAYMOND K.H. SEE	Passport No. EC3695414	17 Mar. 2015/ DFA NCR East
GEORGE E. SYCIP		
MARIE GRACE T. VERA CRUZ	Passport No. EB3961381	28 Oct. 2011/ DFA Manila
ERWIN M. ELECHICON	Passport No. EC0751549	03 April 2014/ DFA NCR Central
ANTONIO C. PACIS	Driver's License No. N11-58-028668	05 June 2015/ LTO East Avenue
HEDY S.C. YAP-CHUA		
ANNSLEY B. BANGKAS	Passport No. EB3658120	15 Sept. 2016/ DFA Manila

known to be the same persons who executed the foregoing instrument and they
 acknowledged before me that the same is their own free and voluntary act.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed by notarial seal
 in the place and one the date above written.

Doc. No. 4;
 Page No. 2;
 Book No. 1;
 Series of 2015.


CZARINA VIJULET N. JUSI
 Notary Public for Pasig City
 Until 31 December 2016
 Appointment No. 251 (2015-2016)
 2203-A West Tower, PSE Centre
 Ortigas Center, Pasig City
 PTR No. 0780608; Pasig City; 05/06/15
 IBP No. 1007964; Batangas Chap.; 04/21/15
 Roll of Attorneys No. 64077



ALLIANCE SELECT FOODS
INTERNATIONAL, INC.
A PUBLICLY-LISTED COMPANY

11 September 2015

SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills,
Mandaluyong City, Metro Manila

RE: ALLIANCE SELECT FOODS INTERNATIONAL, INC.

Gentlemen:

In connection with the application of ALLIANCE SELECT FOODS INTERNATIONAL, INC. (the "Corporation") for the increase in its authorized capital stock from One Billion Five Hundred Million Pesos (Php 1,500,000,000.00) divided into One Billion Five Hundred Million (1,500,000,000) common shares with a par value of One Peso (Php 1.00) per share to up to Three Billion Pesos (Php 3,000,000,000.00) divided into Three Billion (3,000,000,000) Shares with a par value of One Peso (Php 1.00) per share (the "Application"), the undersigned hereby declares under oath the following:

- (1) That all information and representations contained in the Application and its supporting documents are true and correct;
- (2) That the verification procedures required by the Securities and Exchange Commission (SEC) were conducted by an independent auditor who issued a report thereon in accordance with the auditing standards in force;
- (3) That the items/accounts subject of the Application are authorized, valid and legal; and
- (4) That the shares of stock to be issued are not watered.

The management hereby authorizes the SEC to examine anytime, even after the approval of the Application, the Corporation's books of accounts and records to determine the validity and accuracy of the transactions.

Very truly yours,

ALLIANCE SELECT FOODS INTERNATIONAL, INC.


JONATHAN Y. DEE
Chairman


RAYMOND K.H. SEE
President


ELMIRA A. NATE
Chief Finance Officer

SUITES 1205 & 1206 EAST TOWER,
PHILIPPINE STOCK EXCHANGE CENTRE,
EXCHANGE ROAD, ORTIGAS CENTER,
PASIG CITY, METRO MANILA,
PHILIPPINES 1605
TELEPHONE NO. (632) 635 5241 TO 44
FAX NO. (632) 635 5235


WWW.ALLIANCESELECTFOODS.COM

SEP 11 2015

SUBSCRIBED AND SWORN to before me this ___ day of _____ in Makati,
Metro Manila, affiants exhibiting to me the following:

Name	Passport No.	Date and Place of Issue
JONATHAN Y. DEE	Passport No. EB6894223	06 Dec. 2012/ DFA Manila
RAYMOND K.H. SEE	Passport No. EC3695414	17 Mar. 2015/ DFA NCR East
ELMIRA A. NATE	<i>Passport No. EB712228</i>	<i>10 Jan. 2013 / DFA Manila</i>

Doc. No. 213 ;
Page No. 44 ;
Book No. IV ;
Series of 2015.


JOSEPH BENEDICT G. GESMUNDO
Appointment No. M-278
Notary Public for Makati City
Until December 31, 2016
Penthouse, Liberty Center
104 H.V. dela Costa Street, Makati City
Roll of Attorneys No. 58156
PTR No. 4754663 / Makati City / 01-06-2015
IBP No. 979425 / Quezon City / 01-05-2015

STATEMENT OF MANAGEMENT'S RESPONSIBILITY

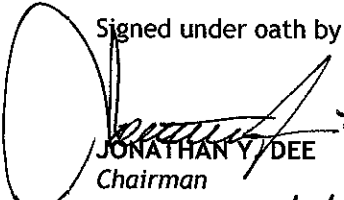
To the Securities and Exchange Commission:

In connection with the application of ALLIANCE SELECT FOODS INTERNATIONAL, INC. for the increase in authorized capital stock, the undersigned hereby declare under oath the following:

- (1) That all information and representations contained in the submitted application and its supporting documents are true and correct;
- (2) That the verification procedures required by the Commission were conducted by an independent auditor who issued a report thereon in accordance with the auditing standards in force;
- (3) That the items/accounts subject of the application are authorized, valid and legal; and
- (4) That the shares of stock to be issued are not watered.

The management hereby authorizes the Commission to examine any time, even after the approval of the application, the company's books of accounts and records to determine the validity and accuracy of the transaction.

Signed under oath by the following:


JONATHAN Y. DEE
Chairman


RAYMOND K.H. SEE
President



ELMIRA A. NATE
Chief Finance Officer

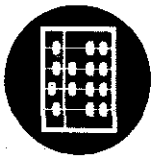
SEP 11 2015

SUBSCRIBED AND SWORN to before me this ___ day of _____ in Makati,
Metro Manila, affiants exhibiting to me the following:

Name	Passport No.	Date and Place of Issue
JONATHAN Y. DEE	Passport No. EB6894223	06 Dec. 2012/ DFA Manila
RAYMOND K.H. SEE	Passport No. EC3695414	17 Mar. 2015/ DFA NCR East
ELMIRA A. NATE	Passport No. EB7122231	10 Jan. 2013/ DFA Manila

Doc. No. 212 ;
Page No. 44 ;
Book No. IV ;
Series of 2015.


JOSEPH BENEDICT G. GESMUNDO
Appointment No. M-278
Notary Public for Makati City
Until December 31, 2016
Benthouse, Liberty Center
104 H.V. dela Costa Street, Makati City
Roll of Attorneys No. 58156
PTR No. 4754663 / Makati City / 01-06-2015
IBP No. 979425 / Quezon City / 01-05-2015



REYES TACANDONG & Co.

FIRM PRINCIPLES. WISE SOLUTIONS.

26th Floor Citibank Tower
8741 Paseo de Roxas
Makati City 1226 Philippines
www.reyestacandong.com
Phone: +632 982 9100
Fax : +632 982 9111
BOA/PRC Accreditation No. 4782
November 12, 2012, valid until December 31, 2015
SEC Accreditation No. 0207-FR-1 (Group A)
September 6, 2013, valid until September 5, 2016

September 1, 2015

Report of an Independent Certified Public Accountant on the Conduct and Result of the Required Verification Procedures

To the Securities and Exchange Commission:

In connection with the application for increase in authorized capital stock of Alliance Select Foods International, Inc., the undersigned declares:

- (1) That, as an external auditor engaged by the Company, we conducted the verification procedures required under Section 2 of the Guidelines on On-site Verification of Financial Records Relative to Certain Applications Filed with the Commission, and that we observed all the requirements of existing auditing standards and practices applicable to the said engagement; and
- (2) That since the foregoing engagement does not involve an audit or review of the Company's financial statements but only the conduct of a set of agreed-upon procedures and issuance of a report of the factual findings thereon, we gave a "no assurance" statement in our September 1, 2015 report attached to this letter. We understand, however, that the "no assurance" statement in our said report does not exempt us from responsibility over the conduct of the said procedures and the factual findings stated therein.

WILSON P. TEO

Partner

CPA Certificate No. 92765

Tax Identification No. 191-520-944-000

BOA Accreditation No. 4782; Valid until December 31, 2015

SEC Accreditation No. A-717-A

Valid until October 1, 2015

BIR Accreditation No. 08-005144-14-2014

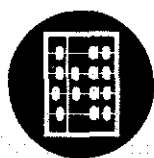
Valid until March 31, 2017

PTR No. 4748332

Issued January 5, 2015, Makati City

September 1, 2015

Makati City, Metro Manila



REYES TACANDONG & Co.

FIRM PRINCIPLES. WISE SOLUTIONS.

26th Floor Citibank Tower
8741 Paseo de Roxas
Makati City 1226 Philippines
www.reyestacandong.com
Phone: +632 982 9100
Fax : +632 982 9111
BOA/PRC Accreditation No. 4782
November 12, 2012, valid until December 31, 2015
SEC Accreditation No. D207-FR-1 (Group A)
September 6, 2013, valid until September 5, 2016

September 1, 2015

Report of Factual Findings

Alliance Select Foods International, Inc.
Suite 1205 East Tower, Philippine Stock Exchange Centre
Exchange Road, Ortigas Center
Pasig City

Attention: **Ms. Elmira A. Nate**
Chief Financial Officer

Gentlemen:

We have performed the procedures agreed to with the management of Alliance Select Foods International, Inc. (the Company) with respect to the proposed increase in the Company's authorized capital stock from ₱1.5 billion, divided into 1.5 billion common shares with a par value of ₱1.0 a share, to ₱3.0 billion, divided into 3.0 billion common shares with the same par value. Our engagement was undertaken in accordance with Philippine Standards on Related Services (PSRS) 4400, "Engagements on Agreed-Upon Procedures." The procedures were performed solely to assist the Company with its application with the Securities and Exchange Commission (SEC) for the proposed increase in authorized capital stock as required under Section 2 of SEC Memorandum Circular No. 6, Series of 2008, "Guidelines on On-Site Verification of Financial Records relative to certain Applications Filed with the SEC."

The on-site verification procedures we performed, in accordance with Section 2 of SEC Memorandum Circular No. 6, Series of 2008, and the related findings are as follows:

1. We obtained and reviewed the schedule of cash received on the proposed increase in capital stock. The receipts were recorded in the accounting records under the account "Deposit on subscription" aggregating ₱1.048 billion as at August 27, 2015. We checked the mathematical accuracy of the schedule and found it in order. Details are as follows:

PER GENERAL LEDGER			
Date	Particulars	Stockholder	Amount
8/27/2015	Subscription of shares thru Stock Rights Offer	Raymond Kee Hiok See <i>10,521</i>	₱103,333
8/27/2015	Subscription of shares thru Stock Rights Offer	Stephen G. Soliven <i>₱5,600,922</i>	386
8/27/2015	Subscription of shares thru Stock Rights Offer	PCD Nominee Corporation (Filipino)	1,000,127,288
8/27/2015	Subscription of shares thru Stock Rights Offer	PCD Nominee Corporation (Foreign)	47,382,167
Total			₱1,047,613,174

We understand that the proceeds from the subscription will be used for: (a) capital expenditures, (b) repayment of loans, (c) purchase and installation of new management information system, and (d) working capital requirements.

Further, based on the terms of the Rights Offer, "In the event that the number of Rights Shares to be received by an Applicant is less than the number covered by its Application, or if an Application is rejected by the Company, then the Company shall refund, without interest, via check payable to the relevant Applicant, beginning on the fifth (5th) Banking Day from the end of the Offer Period, the amount corresponding to the number of Rights Shares not issued to such Applicant".

- We traced the amounts received from subscribers to the general ledger and the cash receipts books. All receipts aggregating ₱1.048 billion were made through check deposits on the same date. Below are the details of cash receipts received from the subscribers.

PER GENERAL LEDGER			PER CASH RECEIPTS BOOKS				
Date	Particulars	Amount	Collection Receipt No.	Name of Subscriber	Form of Payment	Amount	Difference
8/27/2015	Subscription of shares thru Stock Rights Offer	₱103,333	1969	Raymond Kee Hiok See	Check	₱103,333	—
8/27/2015	Subscription of shares thru Stock Rights Offer	386	1970	Stephen G. Soliven	Check	386	—
8/27/2015	Subscription of shares thru Stock Rights Offer	1,000,127,288	1972	PCD Nominee Corporation (Filipino)	Check	1,000,127,288	—
8/27/2015	Subscription of shares thru Stock Rights Offer	47,382,167	1977	PCD Nominee Corporation (Foreign)	Check	47,382,167	—
Total		₱1,047,613,174				₱1,047,613,174	—

- We compared the amount of the subscriptions as approved by the Board of Directors (BOD) with the amount per schedule of cash receipts as at August 27, 2015. Both records showed a total of ₱1.048 billion.
- We obtained and reviewed the copy of the Corporate Secretary's certificate of the minutes of meeting of the BOD and the Stockholders held on February 17, 2015 and March 31, 2015, respectively, approving the following:
 - Increase in the authorized capital stock of the Company from ₱1.5 billion divided into 1.5 billion common shares with a par value of ₱1.0 a share to ₱3.0 billion divided into 3.0 billion common shares with the same par value.
 - Stock rights offering of up to 1.0 billion common shares with a par value of ₱1.00 per share, by way of pre-emptive rights offering to eligible existing common shareholders of the Company at the proportion of one (1) Right Share for every one and one-half (1.5) existing common shares held as of August 7, 2015 at an offer price of ₱1.00 per Right Share, or for an aggregate offer price of ₱1.0 billion.
- We compared the amounts received from the subscribers with the Sales Report for Stock Rights Offering and Official Receipts from the Development Bank of the Philippines evidencing the deposit for trust fund. Below is a summary of cash receipts from the subscribers. No exception was noted.

PER GENERAL LEDGER			PER SALES REPORT/ BANK'S OFFICIAL RECEIPTS		
Date	Particulars	Amount	Date	Amount	Difference
8/27/2015	Subscription of shares thru Stock Rights Offer	₱103,333	8/26/15	₱103,333	—
8/27/2015	Subscription of shares thru Stock Rights Offer	386	8/26/15	386	—
8/27/2015	Subscription of shares thru Stock Rights Offer	1,000,127,288	8/26/15	1,000,127,288	—
8/27/2015	Subscription of shares thru Stock Rights Offer	47,382,167	8/26/15	47,382,167	—
Total		₱1,047,613,174		₱1,047,613,174	—

6. We examined the cash disbursements book of the Company for the period January 1, 2015 to August 27, 2015 and noted that the amounts were not disbursed to the Company's stockholders in the form of loans and/or advances and subsequently paid back to the Company.
7. We examined the cash disbursements book of the Company subsequent to August 27, 2015 up to the date of this report and noted that the amounts were not disbursed to the Company's stockholders in the form of loans and/or advances.
8. We obtained a direct confirmation from the bank of the amount received from the subscribers amounting ₱1.048 billion. We compared the amount as confirmed by the bank with the amount shown in the schedule and noted no exceptions.
9. We obtained and reviewed the summary of the cash in bank account of the Company and bank reconciliation statements as of July 31, 2015. We checked the mathematical accuracy of the schedule and no exception was noted.

The sufficiency of the procedures above is solely the responsibility of the Company. Consequently, we make no representation regarding the sufficiency of the procedures either for the purpose for which this report has been requested or for any other purpose.

Because the above procedures do not constitute either an audit or a review made in accordance with Philippine Standards on Auditing or Philippine Standards on Review Engagements, we do not express any assurance on any of the financial statement accounts of the Company.

Had we performed additional procedures or performed an audit or a review of the financial statements in accordance with Philippines Standards on Auditing or Philippine Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to items specified above and does not extend to any financial statements of the Company taken as a whole.


WILSON P. TEO
Partner

September 1, 2015
Makati City, Metro Manila

WHITE - Applicant
 PINK - Issuer
 BLUE - Stock Transfer Agent
 BROWN - Accounting Department Copy



THIS APPLICATION IS NON-TRANSFERABLE AND NOT ACCEPTABLE FOR TRADING WITH THE PHILIPPINE STOCK EXCHANGE, INC.

ALLIANCE SELECT FOODS INTERNATIONAL, INC.
APPLICATION TO SUBSCRIBE AND PURCHASE
Stock Rights Offering of 1,000,000,000 Common Shares
to be issued out of an Increase in Authorized Capital Stock

No. 0608

This Application must be prepared and completed in all parts. This form, together with your payment and the attachments specified below, must be received at the designated office of Development Bank of the Philippines - Trust Banking Group at DBP Head Office, Gil J. Puyat, Makati City not later than 12:00 noon of August 26, 2015. Applications received thereafter, those without the correct payment, or lacking the required attachments will be rejected and deemed a failure of the shareholder to exercise his right to subscribe to the Rights Shares. Applications for less than the corresponding Rights Shares exercisable by each shareholder may be accepted and any portion that remains unsubscribed shall be deemed waived. This Application is irrevocable and, once received, may not be withdrawn.

ENTITLEMENT			
The undersigned (the "Applicant"), being a registered shareholder of Alliance Select Foods International, Inc. (the "Issuer" or the "Company") as of August 7, 2015 (the "Record Date"), hereby exercises the pre-emptive right to one (1) Rights Share for every one and one-half (1.50) Common Shares held in the Applicant's name as of the Record Date, for a minimum of One (1) Rights Share at P1.00 per Rights Share (the "Offer Price") and in full payment.			
NUMBER OF ENTITLEMENT SHARES	OFFER PRICE PER SHARE	TOTAL OFFER PRICE	TOTAL AMOUNT DUE UPON APPLICATION (FULL PAYMENT FOR ENTITLEMENT SHARES)
	P1.00		

ADDITIONAL SUBSCRIPTION

Should there be unsubscribed Rights Shares on account of the failure of the other shareholders to fully exercise their Entitlement Shares, the undersigned Applicant hereby applies to subscribe for additional number of Rights Shares indicated below and pays the full payment of the Additional Rights Shares together with the Entitlement Rights Shares. The undersigned Applicant further understands that the Additional Rights Shares to which it is entitled to subscribe shall be in proportion to the undersigned's original shareholdings in the Company as of Record Date, relative to the original shareholding of all other applicants for Additional Rights Shares as of such Record Date, provided that no Applicant for Additional Rights Shares shall be allocated Additional Rights Shares that are more than the number for which such Applicant has applied.

NUMBER OF ADDITIONAL RIGHTS SHARES	OFFER PRICE PER SHARE	TOTAL OFFER PRICE FOR ADDITIONAL RIGHTS SHARES	TOTAL AMOUNT DUE UPON APPLICATION (FULL PAYMENT FOR ADDITIONAL RIGHTS SHARES)
	P1.00		

TOTAL NUMBER OF ENTITLEMENT AND ADDITIONAL RIGHTS SHARES APPLIED			
TOTAL NUMBER OF ENTITLEMENT AND ADDITIONAL RIGHTS SHARES	OFFER PRICE PER SHARE	TOTAL OFFER PRICE FOR ENTITLEMENT AND ADDITIONAL RIGHTS SHARES	TOTAL AMOUNT DUE UPON APPLICATION (FULL PAYMENT FOR ENTITLEMENT AND ADDITIONAL RIGHTS SHARES)
	P1.00		

PAYMENT

The Rights Shares covered by the Entitlement and Additional Subscription, if any, must be paid by way of a personal or corporate check, manager's check, or a cashier's check drawn against a Bangko Sentral ng Pilipinas-authorized agent bank, or any branch thereof, located in Metro Manila. Checks should be dated as of the date of the submission of this Application, made payable to "Alliance Select Foods Rights Offer", and crossed "Payee's Account Only". Check payments for regional clearing shall not be accepted.

TYPE OF CHECK	DRAWEE BANK/BRANCH	CHECK NO.	AMOUNT
<input type="checkbox"/> Personal <input type="checkbox"/> Corporate <input type="checkbox"/> Manager's/Cashier's			

PDTC LODGMENT / DELIVERY OF STOCK CERTIFICATES

The Applicant is designating the Depository Participant for whose account the shares will be lodged with the Philippine Depository and Trust Corporation ("PDTC"). The Rights Shares will be lodged with the PDTC at least two (2) trading days prior to the listing date. **ALL APPLICATIONS FOR THE RIGHTS SHARES ARE REQUIRED TO BE LODGED WITH THE PDTC FAILURE TO APPOINT A PDTC PARTICIPANT WILL AUTOMATICALLY RESULT IN THE REJECTION OF APPLICATION SUBMITTED.** The Applicant may request for the upliftment of his/her Rights Shares and to receive stock certificates evidencing his/her investment in the Rights Shares through his/her broker after full payment and lodgment of the Rights Shares, in accordance with existing upliftment procedures. Any expense to be incurred in connection with such issuance of certificates shall be borne by the Applicant.

Information required for PDTC-lodged Rights Shares (to be completed with the assistance of the PDTC Participant appointed by the Applicant)	We confirm that we are a PDTC Participant and that the Applicant named in this Application is our <i>bona fide</i> client.
PDTC Participant Firm: _____ PDTC Participant Code: _____ PDTC Sub-Account Code: _____	Authorized Signature(s) and Stamp of PDTC Participant: _____

The Applicant is advised to read the Prospectus for a complete description of the Rights Shares and the terms on which they are offered. A copy of the Prospectus is available at the office of Development Bank of the Philippines - Trust Banking Group at DBP Head Office, Gil J. Puyat, Makati City, and for downloading at FODD website, www.allianceselectfoods.com, the hyperlink of which is provided at the PSE EDGE portal at psedge.com.ph. In case of questions or clarifications, please contact Ms. Elmira A. Nara, the Company's Public Information Officer, at 635-5241 or Ms. Gwendalene T. Domingo at 667-8900 local 2916.

WARRANTY

The Applicant warrants that all information contained herein and in the attached documents are true and correct. The Applicant warrants having read and understood and relied solely upon the provisions of the Prospectus and the terms and conditions stated in this Application, and unconditionally accepts said terms and conditions. The Applicant understands that no person has been authorized to give information or to make any representation with respect to the Rights Shares other than those specified in the Prospectus and this Application.

NAME OF APPLICANT (IN PRINT)	SIGNATURE OF APPLICANT	DATE	
ADDRESS	NATIONALITY	TEL. NO./S.	TAX IDENTIFICATION NUMBER

ACKNOWLEDGMENT (Applicants should not fill in this section)

Received By: Development Bank of the Philippines - Trust Banking Group

By: _____ Date and Time: _____

Print Name and Signature

- REQUIRED ATTACHMENTS TO THIS APPLICATION**
- Check payment corresponding to 100% of the total Offer Price for the Entitlement and Additional Rights Shares applied for
 - A duly executed signature card in the form attached to this Application
 - For individual applicants, copy of valid government ID with the Applicant's picture and signature;
 - For corporate applicants:
 - A duly notarized corporate secretary's certificate that sets out: (a) the resolutions of the Applicant's Board of Directors authorizing the purchase of the Rights Shares subject of the Application and designating signatories for the purpose; (b) the specimen signatures of such designated signatories; and (c) percentage holdings by Philippine nationals in the Applicant.
 - For foreign corporate and institutional Applicants, in addition to the foregoing documents, a certification, in quadruplicate, representing and warranting that their subscription to the Rights Shares subject of this Application will not violate the laws of their jurisdiction and that they are allowed to acquire, purchase, and hold the Rights Shares.

TERMS AND CONDITIONS

The information supplied below is merely excerpts taken from the Prospectus filed by the Issuer with The Philippine Stock Exchange, Inc. ("PSE"), as amended or supplemented. For a complete description of the Terms of the Rights Offer, the Applicant is advised to refer to the section entitled "Terms of the Rights Offer" in the Prospectus. Capitalized terms used herein shall have the meaning ascribed to them in the final Prospectus dated July 22, 2015, filed by the Company with the PSE, as may be amended or supplemented.

1. **Issuer**-Alliance Select Foods International, Inc. formerly known as Alliance Tuna International, Inc. ("FOOD" or the "Company")
2. **Rights Shares**-1,000,000,000 Common Shares with a par value of ₱1.00 per share. All of the Rights Shares will be issued from the Company's increase in authorized capital stock from 1,500,000,000 Common Shares to 3,000,000,000 Common Shares.
The Rights Shares shall rank equally in all respects with existing Common Shares, including the right to receive all dividends or distributions made, paid or declared after a valid subscription agreement is perfected between the Company and a buyer as evidenced by the written acceptance by the Company of the application to subscribe and purchase (the "Application to Subscribe and Purchase" or the "Application") of the buyer and other conditions, including listing of the Rights Shares on the PSE.
3. **The Offer**-The Company is offering Common Shares for subscription to Eligible Shareholders on a pre-emptive rights basis.
Strongoak Inc., one of the Company's major beneficial shareholders, has committed to subscribe to its respective Entitlement Shares, and to all unsubscribed Rights Shares remaining after the second round of the Rights Offer pursuant to its letter of commitment submitted to the PSE. To the extent that any Rights Shares remain unsubscribed in the Rights Offer after the mandatory Second Round, such Rights Shares, subject to certain conditions, will be taken up by Abacus Capital & Investment Corporation ("Abacus Capital"), as the Underwriter, who shall procure purchasers, or failing which, shall purchase the unsubscribed Rights Shares.
4. **Offer Price**-The Rights Shares are being offered to all Eligible Shareholders at the Offer Price of ₱1.00 per Share. The Offer Price is equivalent to the par value of the Company's Common Shares and represents a 19.71% discount to the volume-weighted average price ("VWAP") of the Company's Common Shares for the 15-trading day period immediately preceding the Pricing Date, from January 27 to February 16, 2015. Pricing Date was set on February 17, 2015, the date the Company's Board of Directors approved the Rights Offer.
5. **Offer Period**-The Offer Period shall commence on August 17, 2015 at 9:00 a.m. (Manila time) and end on August 26, 2015 at 12:00 noon (Manila time). FOOD and Abacus Capital reserve the right to extend or terminate the Offer Period with the approval of the PSE.
If for any reason, any day of the Offer Period is a non-Banking Day, the Offer Period shall automatically be extended to the next succeeding banking day/s such that there will always be seven (7) Banking Days comprising the Offer Period, unless sooner terminated or extended by the Company.
6. **Minimum Subscription**-Each Application must be for a minimum of one (1) Rights Share.
7. **Eligible Shareholders**-The Rights Shares are being offered to eligible existing holders of record of Common Shares as of the Record Date. The Common Shares may be held by any person or entity, subject to the right of the Company to reject an Application or reduce the number of Rights Shares applied for subscription or purchase if the same will cause the Company to be in breach of the Philippine ownership requirement under relevant Philippine laws.
8. **Rights Entitlement**-Each Eligible Shareholder shall be entitled to subscribe to one (1) Rights Share for every one and one-half (1.50) existing Common Shares held as of Record Date ("Entitlement Shares").
Fractions of Rights Shares will not be allotted to existing shareholders and fractional entitlements will be rounded down to the nearest whole number of Rights Shares. Such fractions will be aggregated and sold for the benefit of the Company.
Subscription to the Rights Shares in certain jurisdictions may be restricted by law. Foreign investors interested in subscribing or purchasing the Rights Shares should inform themselves of the applicable legal requirements under the laws and regulations of the countries of their nationality, residence or domicile, and as to any relevant tax or foreign exchange control laws and regulations affecting them personally. Foreign investors, both corporate and individual, warrant that their purchase of the Rights Shares will not violate the laws of their jurisdiction and that they are allowed to acquire, purchase and hold the Rights Shares.
The offer process in relation to the Entitlement Shares shall also be known as the First Round of the Rights Offer.
9. **Additional Subscription**-If an Eligible Shareholder (the "Applicant") fully subscribes in his/her Entitlement Shares and subject to the availability of unsubscribed Rights Shares arising from the failure of other Eligible Shareholders to fully exercise their Entitlement Shares, the Applicant may simultaneously apply for an additional subscription of unsubscribed Rights Shares ("Additional Rights Shares"). The Additional Rights Shares are payable in full upon submission of the Application.
If the aggregate number of Additional Rights Shares available for subscription equals or exceeds the aggregate number of Additional Rights Shares so subscribed for by all Applicants, an Applicant shall be allocated the number of Additional Rights Shares indicated in his Application.
If the aggregate number of Additional Rights Shares available for subscription is less than the aggregate number of Additional Rights Shares so subscribed for by all Applicants, the available Additional Rights Shares shall be allocated among all Applicants who have applied to subscribe for such Additional Rights Shares. Such allocation will be made at the discretion of the Company primarily based on each Applicant's original shareholdings in the Company as of Record Date relative to the original shareholding of all other applicants for Additional Rights Shares as of such Record Date, provided that no Applicant for Additional Rights Shares shall be allocated Additional Rights Shares that are more than the number for which such Applicant has applied.
There can be no guarantee made as to the number of Additional Rights Shares an Applicant may be allocated. A subscription for Additional Rights Shares is irrevocable on the part of the Applicant and may not be cancelled or modified by such Applicant.
The offer process in relation to the Additional Rights Shares shall be known as the Second Round of the Rights Offer.
10. **Payment Terms**-The Rights Shares must be paid for in full upon submission of the Application. Payment must be in Philippine Pesos by means of: (a) a duly funded personal/company check drawn against a bank account with any branch of a Bangko Sentral ng Pilipinas ("BSP") authorized agent bank located in Metro Manila, or (b) a Manager's or a Cashier's Check. Checks must be made payable to the order of "Alliance Select Foods Rights Offer" crossed "Payee's Account Only", and dated as of the date of the Application to Subscribe and Purchase Form. Check payments for regional clearing shall not be accepted.
11. **Acceptance/Rejection of Applications**-The Company has full discretion to accept and reject all or a portion of any Application under the terms and conditions of the Rights Offer. The actual number of Rights Shares to which any Applicant may be entitled to is subject to the confirmation of the Company. Applications whose checks are dishonored upon first presentation and Applications which do not comply with the terms of the Rights Offer shall be rejected. Moreover, payments received upon submission of an Application do not constitute approval or acceptance by the Company of the Application.
An Application, when accepted, shall constitute an agreement between the Applicant and the Company for the subscription to the Rights Shares at the time, in the manner, and subject to the terms and conditions set forth in the Application and those described in this Prospectus. Notwithstanding the acceptance of any Application by the Company, the actual subscription and/or purchase of an Applicant of the Rights Shares will become effective only upon listing of the Rights Shares on the PSE. If such condition is not fulfilled on or before the periods provided in the Application and those described in this Prospectus, all application payments will be returned to the Applicants without interest.
12. **Refunds**-In the event that the number of Rights Shares to be received by an Applicant is less than the number covered by its Application, or if an Application is rejected by the Company, then the Company shall refund, without interest, via check payable to the relevant Applicant, beginning on the fifth (5th) Banking Day from the end of the Offer Period, the amount corresponding to the number of Rights Shares not issued to such Applicant. Such refund check shall be made available for pickup at the offices of Development Bank of the Philippines - Trust Banking Group at DBP Head Office, Gil J. Puyat, Makati City. Refund checks that remain unclaimed after thirty (30) days from the date such checks are made available for pickup shall be mailed at the Applicant's risk to the address indicated in the Application.
13. **Documentary Stamp Tax**-All documentary stamp taxes applicable to the original issuance of the Rights Shares shall be for the sole account of the Company.
14. **Registration and Lodgment of Shares with the PDTC**-Rights Shares are required to be lodged with the Philippine Depository and Trust Corporation (the "PDTC"). Applicants must provide the required information in the Application to effect the lodgment. Applicants may request their shares to be issued in certificated form and to receive stock certificates evidencing their investment in the Rights Shares through their respective brokers after full payment, lodgment and listing of the Rights Shares and in accordance with the existing uplisting procedures. Any expense incurred in connection with such issuance of certificates shall be for the account of the Applicant.
15. **Registration of Foreign Investments**-The BSP requires that investments in Philippine securities listed on the PSE funded by inward remittance of foreign currency be converted to Philippine Pesos and registered with the BSP if the foreign exchange needed to service capital repatriation or dividend remittance is to be sourced from the domestic banking system. The registration with the BSP of all foreign investments in the Rights Shares shall be the responsibility of the foreign investor and all costs therefore borne by such foreign investor.
16. **Restriction on Ownership**-The Philippine Constitution and related statutes set forth restrictions on foreign ownership of companies engaged in certain activities. At present, there are no foreign ownership restrictions on the outstanding capital stock of the Company with respect to its business as presently conducted.
17. **Listing and Trading Date**-The Company's application for the listing of the Rights Shares was approved by the PSE on July 8, 2015. All of the Rights Shares are expected to be listed on the PSE on October 20, 2015, after obtaining the SEC approval on the Company's application to increase its authorized capital stock. The Company will file with SEC an application for increase in the authorized capital stock after the completion of the Rights Offer. Trading is expected to commence on the same date that the relevant Rights Shares are listed on the PSE.
18. **Timetable**-The timetable of the Rights Offer is scheduled as follows:

Pricing Date	February 17, 2015
Ex-Date	August 4, 2015
Record Date	August 7, 2015
Offer Period	August 17, 2015 9:00 a.m. (Manila time) to August 26, 2015 12:00 noon (Manila time)

The dates listed above are subject to market and other conditions and may be changed at the discretion of FOOD and Abacus Capital, subject to the approval of the PSE.
19. **Underwriter's Firm Commitment to Purchase**- Abacus Capital, the Issue Manager and Underwriter, in accordance with the Underwriting Agreement, shall purchase or procure subscribers to purchase the unsubscribed Rights Shares after the mandatory Second Round of the Offer and after the implementation of the commitment by the major shareholders to subscribe to the unsubscribed Rights Shares, to ensure that the Rights Shares covered by the Rights Offer are fully subscribed.

ACCOUNT NO. 405-018007-0002460BP TRUST SERVICES

R/T NO. 01059

CHECK NO. 0043382155

000043382155

0018

DATE September 03, 2015

PAY TO THE ORDER OF **ASIASEC EQUITIES**

₱ 47,520,362.00

PESOS *FORTY SEVEN MILLION FIVE HUNDRED TWENTY THOUSAND THREE HUNDRED SIXTY TWO PESOS ONLY.*



Development Bank of the Philippines

HEAD OFFICE
SEN. GIL PUYAT AVENUE
CORNER MAKATI AVENUE, MAKATI CITY

AUTHORIZED SIGNATURE

AUTHORIZED SIGNATURE

⑈0043382155⑈01059⑈0018⑈405018007030⑈

DOCUMENTARY STAMPS PAID

ACCOUNT NO. 405-018007-0002460BP TRUST SERVICES

R/T NO. 01059

CHECK NO. 0043382156

000043382156

0018

DATE September 03, 2015

PAY TO THE ORDER OF **RAYMOND KEE HIOK SEE**

₱ 92,812.00

PESOS *NINETY TWO THOUSAND EIGHT HUNDRED TWELVE PESOS ONLY.*



Development Bank of the Philippines

HEAD OFFICE
SEN. GIL PUYAT AVENUE
CORNER MAKATI AVENUE, MAKATI CITY

AUTHORIZED SIGNATURE

AUTHORIZED SIGNATURE

⑈0043382156⑈01059⑈0018⑈405018007030⑈

DOCUMENTARY STAMPS PAID



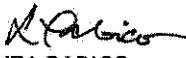
Development Bank of the Philippines

Trust Banking Group

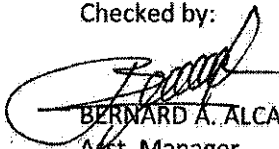
ACKNOWLEDGEMENT RECEIPT

Please acknowledge receipt from DBP-Trust Banking Group – Operations Unit, DBP Check No. **0043382155** amounting to **P47,520,362.00** dated September 03, 2015 payable to **ASIASEC EQUITIES INC.**, representing refund of Subscription fee relative to Alliance Select Foods, Intl. Inc. Stock Rights Offer.

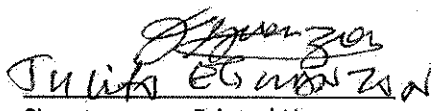
Prepared by:


LIZA PABICO
Trust Officer II

Checked by:


BERNARD A. ALCARAZ
Asst. Manager

Received by:


Signature over Printed Name
Asiasec Equities Representative

9-03-15
Date & Time of Receipt



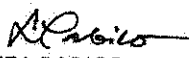
Development Bank of the Philippines

Trust Banking Group

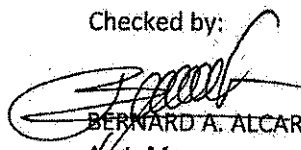
ACKNOWLEDGEMENT RECEIPT

Please acknowledge receipt from DBP-Trust Banking Group – Operations Unit, DBP Check No. **0043382156** amounting to **P92,812.00** dated September 03, 2015 payable to **Mr. Raymond Kee Hiok See**, representing refund of Subscription fee relative to Alliance Select Foods, Intl. Inc. Stock Rights Offer.


Prepared by:


LIZA PABICO
Trust Officer II

Checked by:


BERNARD A. ALCARAZ
Asst. Manager

Received by:


RAYMOND K. H. SEE
Signature over Printed Name
SEP 7, 15
Date & Time of Receipt



Development Bank of the Philippines

Trust Banking Group

August 28, 2015

ALLIANCE SELECT FOODS INTERNATIONAL, INC.

Suite 1205 East Tower, Philippine Stock Exchange Centre
Exchange Road, Ortigas Center
Pasig City

Attention: Mr. Raymond See
President

Gentlemen:

In compliance with Section 2 of the Receiving Bank Agreement dated August 11, 2015, please be informed that we have transferred the amount of **PESOS: ONE BILLION (P1,000,000,000.00)** from receiving (temporary clearing) account to the Escrow Account on August 28, 2015. The balance (over subscription) in the amount of **Forty Seven Million Six Hundred Thirteen Thousand One hundred Seventy Four Pesos (P47,613,174.00)** will be refunded to the following:

<u>NAME</u>	<u>AMOUNT</u>
ASIASEC EQUITIES	47,520,362.00
RAYMOND KEE HIOK SEE	92,812.00
TOTAL	47,613,174.00

Checks will be available for pick-up on September 3, 2015.

Please find the attached Sales Report for the Stock Rights Offering, certified photocopy of the passbook and the Outstanding Balance of Investment as of August 28, 2015

Thank you.

Very truly yours,


FELIPE P. VELASCO
Vice President

Securities and Exchange Commission
Office of the Chairperson

Ref. No: _____

Date: 27 Oct 2015

DOCUMENT-Letter

FROM: Atty. Dew
Picarro Przybylo Ton Fisher &
Leahy Law Office

SUBJECT: Alliance Select Foods International, Inc
- application to merge its authorized
Capital Stock

ASSIGNED TO

- | | | | |
|---------------------------------------|---------------------------------|-------------------------------|---------------------------------|
| <input type="checkbox"/> COM. GAITE | <input type="checkbox"/> OGC | <input type="checkbox"/> ICTD | <input type="checkbox"/> HRAD |
| <input type="checkbox"/> COM. IBE | <input type="checkbox"/> OGA | <input type="checkbox"/> MSRD | <input type="checkbox"/> CRMD |
| <input type="checkbox"/> COM. AMATONG | <input type="checkbox"/> COMSEC | <input type="checkbox"/> EIPD | <input type="checkbox"/> ERTD |
| <input type="checkbox"/> COM. VITERBO | <input type="checkbox"/> CGFD | <input type="checkbox"/> FMD | <input type="checkbox"/> others |

Atty. Laguna
Re document
ASKP per
10/27
N

Per instruction of the Chairperson, please advise this office of the action taken on this request not later than 5 working days from receipt hereof.

INSTRUCTIONS

- | | |
|--|---|
| <input type="checkbox"/> For appropriate action | <input type="checkbox"/> For Discussion |
| <input type="checkbox"/> For Comments | <input type="checkbox"/> _____ |
| <input type="checkbox"/> Draft Reply | |
| <input type="checkbox"/> For information/Reference | |

Date Assigned: _____

Date Needed: _____

CORPORATE & PARTNERSHIP REGISTRATION DIVISION
RECEIVED BY: [Signature] 102713

Other instructions:

Atty. Ferdie / Atty. Laguna
pls. look into this so you could
resolve pending applications

PLEASE DO NOT DETACH WHEN REPLYING

[Signature]
Teresita J. Herbosa
Chairperson

**PICAZO BUYCO TAN FIDER & SANTOS
LAW OFFICES**

Penitence, Liberty Center, 104 H.V. dela Costa Street
Saldado Village, Makati City, Philippines 1227
Office of the Chairperson Teresita J. Herbosa

RECEIVED
OCT 27 2015
By: *R. A. T. A.* Time: *9:30*

SECURITIES AND EXCHANGE COMMISSION
Company Registration and Monitoring Department
Office of the Director

RECEIVED
By: *[Signature]*
Date: **27 OCT 2015** Time: *1:02 PM*
26 October 2015

Telephone: (632) 888-0999
(632) 888-0311
Fax: 19F (632) 888-1012
18F (632) 888-1011
17F (632) 844-6167
10F (632) 844-6169
9F (632) 844-2225

SECURITIES AND EXCHANGE COMMISSION
Company Registration and Monitoring Department
SEC Building, E. Delos Santos Avenue,
Mandaluyong City, Metro Manila

main@picazolaw.com
main@picazolaw.com.ph
http://www.picazolaw.com

P.O. Box No. 2153 MCPO

Daphne T. Jereza
Special Counsel

Attention: **HON. TERESITA J. HERBOSA**
Chairperson of the Securities & Exchange Commission

ATTY. FERDINAND B. SALES
*Director of the Company Registration & Monitoring
Department*

Re: *Alliance Select Foods International, Inc.'s Application
To Increase Its Authorized Capital Stock*

CORPORATE & PARTNERSHIP REGISTRATION DIVISION
FILED BY *[Signature]* 10/27/15

Dear Hon. Chairperson Herbosa and Director Sales:

We refer to the application submitted by our client Alliance Select Foods International, Inc. ("Alliance") to increase its authorized capital stock ("ACS") from One Billion Five Hundred Million Pesos (₱1,500,000,000.00) to Three Billion Pesos (₱ 3,000,000,000.00) to the Company Registration and Monitoring Department of the Securities and Exchange Commission (the "Commission"), on 2 September 2015 (the "Application") for pre-filing monitoring, in accordance with existing policy of the Commission. As stated in the Director's Certificate accompanying the Application, the increase in Alliance's ACS was approved by a majority of the members of its Board of Directors on 17 February 2015 and ratified by its Stockholders representing at least two-thirds (2/3) of the outstanding capital stock of Alliance on 31 March 2015.

To date, the Application has not yet been acted upon by the Commission despite the submission of all documentary requirements required by the Commission having been complied with and submitted.

As the Commission may be aware, Alliance is a publicly-listed company and the increase in the authorized capital stock of Alliance was supported by the Stock Rights Offering ("SRO") conducted by Alliance from 17 to 26 August 2015. In connection with said offering, the Commission issued to Alliance a Confirmation of Exemption dated 21 July 2015 noting that the offer is by way of subscription to an increase in the authorized capital stock of Alliance, a transaction exempt under Section 10.1(i) of the Securities Regulation Code.

Antonio A. Picazo
Silverio Benny J. Tan
Purismo S. Buyco
Alex Erlito S. Fider
Gemma M. Santos
Gabriel A. Dee
Cynthia Y. Ligeralde-dela Paz
Ma. Adelina S. Gatdula
Estrelita G. Gacutan
Luis Manuel L. Gatmaitan
Carlo Magno J. Verzo
Jonas-Karl V. Perez
Peter Donnely A. Barot
Cristina S. Palma Gil
Grace G. dela Cruz
Charlie C. Yalung
Regaredo C. Borgonia, Jr.
Ma. Alicia G. Picazo-San Juan
Paul T. Salanga
Cherrylyn G. Prado-Caoile
Robel C. Lomibao
Daniel Winston C. Tan-chi
Elon Cris C. Culangen
Lyne L. Arnaldo-Vega
Frances Joanne M. Riturban

Jonas S. Khaw
Timothy Joseph M. Mendoza
Kristina Joyce Caro-Gaifan
Ninez C. Maningat
Graciella Marie D. Baldos-Paz
Carlos Raphael N. Francisco
Mahleene G. Go
Ma. Lourdes T. Calpo-Endozo

Julio P.G. Bucoy
Christine Jean O. Chua
Moises C. Colobong
Von Bryan C. Cuerpo
Patricia Janelli A. Davide
Ma. Christine Fel P. De Vera
Catherine A. Flores
Jan David I. Garcia
Joseph Benedict G. Gesmundo
Charles Albert R. Lejano
Maureen Christine O. Lizarondo
Mark Christian D. Luciano
Phillip Miguel C. Manzana
Victor Christopher B. Panillio
Maria Celia H. Poblador
Leon Miguel E. Sagayadan
Joliza Janelle D. Salgado
Karichi E. Santos
Maria Eloisa Imelda S. Singzon
Val Christian T. Sultan
Diana Willen T. Sy
Ariane Mae V. Vallada

The approval of the Application directly affects the success of the SRO, a fund raising activity of Alliance. It urgently needs the funds for the conducts of its business.

Despite several follow-ups, the Application remains unacted upon. We can only surmise that the approval of the Application has been put on hold because of the pending cases between certain stockholders of Alliance as disclosed in the Secretary's Certificate issued by Ms. Barbara Anne C. Migallos. However, as explained below, there is no legal impediment to the Commission's favorable action on the Application.

1. *There is no order restraining or prohibiting the Commission from acting upon or approving the Application.*

As can be gleaned from the records, Commercial Case No. 15-234 entitled "*Harvest All Investment Limited, et al. v. Alliance, et al.*" filed with the Branch 159 of the Regional Trial Court of Pasig City does not involve the propriety of the increase in ACS of Alliance. Rather, that case involved the propriety of scheduling the Annual Stockholders' Meeting after the conduct of the SRO. There was even no prayer that the Commission be enjoined from approving the increase in the ACS of Alliance.

Even assuming *arguendo* that said case involved the issue on the propriety of the increase in ACS, Plaintiffs Harvest All Investment Limited, et al.'s application for a writ of preliminary injunction was denied, and more importantly, their Complaint dated 31 July 2015 was dismissed. Certified true copies of the Resolutions dated 14 August 2015 and 24 August 2015 are attached hereto as Annexes "A-1" and "A-2".

Under Section 4 of A.M. No. 01-2-04-SC, as amended by OCA Circular No. 139-06, otherwise known as the Proposed Interim Rules of Procedure Governing Intra-Corporate Controversies Under R. A. No. 8799 "**all decisions and orders issued under these Rules shall immediately be executory except the awards for moral damages, exemplary damages and attorney's fees, if any.**" No appeal or petition taken therefrom shall stay the enforcement or implementation of the decision or order, unless restrained by an appellate court. Interlocutory orders shall not be subject to appeal." (emphasis supplied) Thus, the abovementioned Resolutions are immediately executory despite Plaintiffs' appeal to the Court of Appeals.

It is worth emphasizing that to date, there is no order from any court enjoining the Commission from approving the Application. In their appeal to the Court of Appeals, Plaintiffs Harvest All Investment Limited, et al. pray that injunctive relief be issued so that the record date for the Annual Stockholders' Meeting be a date prior to the SRO. Thus, they prayed that, "*Upon the filing of the Petition and find that the threat of great and irreparable injury exist which is imminent, issue a temporary restraining order restraining Respondent Alliance, Respondent Directors and Respondent Corporate Secretary, their agent, and persons acting under their authority, from implementing the 20 October 2015 record date for the 17 November 2015 Annual Stockholders Meeting.*" Clearly, Plaintiffs Harvest All Investment

2000 0034 0002

Limited, et al. do not at all pray that this Honorable Commission be restrained or enjoined from approving the Application on the increase in the ACS of Alliance.

Therefore, there being no temporary restraining order or writ of preliminary injunction, there is no legal impediment on the Commission on acting on the Application.

2. *The Confirmation of Exempt Transaction of the Stock Rights Offering of Alliance issued by the Commission clearly shows that the stock rights offering is by way of subscription to an increase in authorized capital stock.*

In a letter dated 21 July 2015, the Market Securities Regulation Department, confirmed, "in view of the representation of Alliance that the subject offer is by way of subscription to an increase in authorized capital stock based on the corresponding rights and that no compensation or remuneration shall be paid or given in connection with the sale or disposition of said securities, the exempt status of the transaction under Section 10.1 of the Securities Regulation Code."

In said letter, the Commission clearly recognized that the SRO of Alliance is by way of subscription to an increase in ACS. Alliance cannot support its offering without the approval of the Commission of the Application. A delay in the Approval will prejudice not only Alliance, but also the investing public who subscribed to (and fully paid for) the shares during the SRO. Any such delay will, for example, subject the investing public to opportunity lost related to the movement of share prices of Alliance.

3. *Deferment of the Approval of the Application would gravely prejudice the interests of Alliance and its public shareholder/investors.*

It is the Commission's mission "to strengthen the corporate and capital market infrastructure of the Philippines, and to maintain a regulatory system, based on international best standards and practices, **that promotes the interests of investors in a free, fair and competitive business environment.**" But deferment of its action on the Application would gravely prejudice the interests of the investors who invested their money in Alliance's SRO. Without the increase in ACS, these investing shareholders will be denied the issuance of their Alliance shares and their right to vote those shares. Alliance would also suffer grave prejudice because it will be hindered from proceeding with its legitimate business interest and from utilizing the funds raised from the offer.

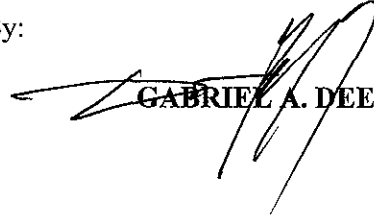
We hope this letter clarifies any impact that the Case may have on the Application and that such Case does not hinder this Commission from acting favorably on said Application.

We hope your favorable and prompt response on the Application.

Very truly yours,

PICAZO BUYCO TAN FIDER & SANTOS

By:


GABRIEL A. DEE

33021.0034.0004

REPUBLIC OF THE PHILIPPINES
NATIONAL CAPITAL JUDICIAL REGION
REGIONAL TRIAL COURT
CITY OF PASIG
BRANCH 159

000010

HARVEST ALL INVESTMENT
LIMITED, VICTORY FUND LIMITED,
BONDEAST PRIVATE LIMITED,
ALBERT HONG HIN KAY, AS
MINORITY SHAREHOLDERS OF
ALLIANCE SELECT FOODS INTER-
NATIONAL, INC. AND HEDY S.C. YAP
CHUA, AS DIRECTOR AND SHARE-
HOLDER OF ALLIANCE SELECT
FOODS INTERNATIONAL, INC.
Plaintiffs,

- versus -

COMM'L. CASE NO. 15-234

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.
ELECHICÓN, AND BARBARA
ANNE C. MIGALLOS

Defendants.

X-----X

RESOLUTION

Before this Court is a Complaint involving an Intra-Corporate Controversy pursuant to A.M. 01-2-04-SC, (March 13, 2001), otherwise known as the "Interim Rules of Procedure Governing Intra-Corporate Controversies," with application for the issuance of a Writ of Preliminary Mandatory Injunction and Temporary Restraining Order/Writ of Preliminary Injunction filed by plaintiffs on August 5, 2015 and raffled to this Court on August 7, 2015.

In the Complaint, plaintiffs claimed that their rights have been materially and substantially invaded with the defendants having unreasonably imposed a condition to the exercise of their proportionate rights, that is, the holding of the Stock Rights Offering (SRO) and subscription thereto, prior to the conduct of the Annual Stockholders Meeting. Allegedly, if the SRO is not enjoined before the Annual Stockholders Meeting, plaintiffs will have already been deprived of their full voting rights proportionate to their

OK to file
CERTIFIED TRUE PHOTOCOPY

ATTY. ANA FLORENCE S. CUNTAPAY-DAMI
Branch Clerk of Court

30 SEP 2015

234
FILED

25/08/15
Alca

Band

ANCA

x-----x

shareholdings at the time that the June 15, 2015 Annual Stockholders Meeting should have been held, as provided under the defendant corporation's By-Laws. Further, should the SRO ensue, plaintiffs stand to suffer great and irreparable injury and damage that cannot be measured with reasonable accuracy nor susceptible of mathematical computation. Thus, unless a TRO is immediately issued to prevent defendants-officers and Directors, their agents and persons acting under their authority, from carrying out the SRO, plaintiffs and all other minority stockholders who may exercise their sound judgment against subscribing to the SRO will all be deprived of the exercise of their full voting rights on the basis of their existing shareholdings.

Defendants, except for Barbara Anne C. Migallos, filed their respective Oppositions on the Application for Issuance of a Temporary Restraining Order raising the following grounds, among others: (a) the Court's lack of jurisdiction for failure of plaintiffs to file the correct filing fees; (b) plaintiffs' willful and deliberate forum shopping; (c) plaintiffs' failure to implead all the indispensable parties; (d) plaintiffs' failure to exhaust ordinary and available remedies; (e) plaintiffs' failure to establish the requirements for the issuance of an injunctive writ; (f) the primary jurisdiction of the Philippine Stock Exchange over the case; (g) the prohibition from filing the complaint under the Interim Rules for being a nuisance and harassment suit; (h) plaintiffs' coming to court with unclean hands; and (i) the prejudgment of the main case.

From the many issues raised during the summary hearing, this Court deems it prudent to rule on the most pressing issue at hand and the issue for which the summary hearing for the application of the TRO was called for on August 12, 2015 – whether or not plaintiffs are entitled to the issuance of a TRO, more specifically, whether or not defendants should be restrained from implementing all acts in furtherance of the SRO until the 2015 Annual Stockholders Meeting has been held and adjourned.

A writ of preliminary injunction and a TRO are injunctive reliefs and preservative remedies for the protection of substantive rights and interests. Essential to the grant of such is the existence of an urgent necessity in order to prevent serious damage. Hence, a TRO is issued only in cases of such extreme urgency that grave injustice and irreparable injury would arise unless it is issued immediately. Under Section 5, Rule 58 of the Rules of Court, a TRO may be issued only if it appears from the facts shown by affidavits or by the verified

On No. 4642222
CERTIFIED TRUE PHOTOCOPY

ATTY. ANA FLORENCE S. CUNTA-PAY-DAMP
Branch Clerk of Court

30 SEP 2015

000014

application that great or irreparable injury would be inflicted on the applicant before the writ of preliminary injunction could be heard.¹

Thus, to be entitled to the injunctive writ, petitioners must show that (1) there exists a clear and unmistakable right to be protected; (2) this right is directly threatened by an act sought to be enjoined; (3) the invasion of the right is material and substantial; and (4) there is an urgent and paramount necessity for the writ to prevent serious and irreparable damage.²

Plaintiffs failed to sufficiently meet the foregoing requisites to warrant the issuance of a TRO being prayed for. Based on the summary hearing and the arguments raised in the Application for TRO and Oppositions thereto by the parties, it appears that plaintiffs have no clear and unmistakable right that has been violated or would be violated by the defendants to warrant the Court's intervention through the issuance of a TRO. If at all, the right of plaintiffs that may be impeded is their right to the exercise of their full voting rights in proportion to their existing shares on the date mandated for the holding of the Annual Stockholders Meeting under the defendant corporation's By-Laws. Also, even assuming that plaintiffs have a clear and material right that would be breached with the consequent diminution of their voting rights after the SRO, nonetheless, the issuance of a TRO is unwarranted. While plaintiffs may suffer damage and injury as a result of the diminution in their voting rights and dilution of their shares, the damage, though apart from being contingent, does not seem to be so grave and irreparable to necessitate the issuance of an injunctive relief presently being sought. On the contrary, as to whether plaintiffs' shareholdings will be diluted and their concomitant voting rights severely affected, from which they now seek protection, these lie in the hands of plaintiffs themselves who are given by defendant corporation pre-emptive right to subscribe to the SRO to increase their shareholdings for their better representation and greater voting rights in the corporation.

Notably, there seems to be an absence of urgent necessity as well to warrant the issuance of a TRO considering that plaintiffs have been informed of the SRO on February 17, 2015 when the Board of Directors authorized the Rights Offer and the postponement of the Annual Stockholders Meeting on May 29, 2015, yet, no immediate action has been taken to seek redress for their rights that have been or would be allegedly violated.

¹Australian Professional Realty, Inc. vs. Municipality of Padre Garcia Batangas Province, G.R. No. 183367, March 14, 2012

²ibid.

Ok us. 464 222
CERTIFIED TRUE PHOTOCOPY

ATTY. ANA FLORENCE S. CUNTA-PAY-DAMR
Branch Clerk of Court

30 SEP 2015

In not finding that the plaintiffs have an ostensible right to the issuance of a TRO, this Court is further guided by the maxim that it should avoid issuing a writ of preliminary injunction which would in effect dispose of the main case without going into a full-blown trial. Instructive is the following pronouncement of the Supreme Court in *Nerwin Industries Corporation v. PNOG-Energy Development Corporation, et al.*³:

Moreover, judges dealing with applications for the injunctive relief ought to be wary of improvidently or unwarrantedly issuing TROs or writs of injunction that tend to dispose of the merits without or before trial. Granting an application for the relief in disregard of that tendency is judicially impermissible, for it is never the function of a TRO or preliminary injunction to determine the merits of a case, or to decide controverted facts. It is but a preventive remedy whose only mission is to prevent threatened wrong, further injury, and irreparable harm or injustice until the rights of the parties can be settled.
xxx.

In addition, it has been consistently held that there is no power the exercise of which is more delicate, which requires greater caution, or more dangerous in a doubtful case, than the issuance of an injunction. It is the strong arm of equity that should never be extended unless to cases of great injury, where courts of law cannot afford an adequate or commensurate remedy in damages.⁴

Finally, every court should remember that an injunction is a limitation upon the freedom of action of the defendant and should not be granted lightly or precipitately. It should be granted only when the court is fully satisfied that the law permits it and the emergency demands it.⁵

WHEREFORE, in view of the foregoing, the prayer for the issuance of a Temporary Restraining Order is hereby **DENIED**.

Considering the issues on filing fees and forum shopping raised by the defendants during the summary hearing on the application for TRO, the parties are required to submit their respective

³G.R. No. 167057, April 11, 2012

⁴Equitable PCI Bank, Inc. vs. OJ-Mark Trading, Inc. and Spouses Oscar and Evangeline Martinez, G.R. No. 165950, August 11, 2010

⁵Ibid.

eu no. 464 2727
CERTIFIED TRUE PHOTOCOPY

ATTY. ANA FLORENCE S. GUNTA PAY-DAMIL
Branch Clerk of Court

30 SEP 2015

Memorandum of Authorities relative thereto, within five (5) days from receipt of this Resolution.

In the meantime, let the hearing on the application for the issuance of a Writ of Preliminary Mandatory Injunction/Writ of Preliminary Injunction be set on the following dates: **August 18, 2015** (for the presentation of plaintiffs' evidence) and **August 19, 2015** (for the presentation of defendants' evidence), **both at 1:00 o'clock in the afternoon.**

The parties are directed to file with this Court the respective Judicial Affidavits of their witnesses, attaching therein their documentary evidence in support of their cases, furnishing the adverse party a copy of the same not later than August 18, 2015.

SO ORDERED.

Pasig City, August 14, 2015.

Elma M. Rafallo-Lingan
ELMA M. RAFALLO-LINGAN
Presiding Judge

Copy furnished:

ATTY. TRANQUIL GERVACIO S. SALVADOR III
ROMULO MABANTA BUENAVENTURA
SAYOC & DELOS ANGELES
21st Floor, Philamlife Tower
8767 Paseo de Roxas Street, Makati City 1226

**ATTY. FILEMON RAY L. JAVIER/
ATTY. FRANCISCO ED LIM**
ACCRA LAW OFFICE
22F ACCRA Law Tower,
2nd Avenue corner 30th Street, Crescent Park
West Bonifacio, Global City

ATTY. ANTHONY R.V. JACOBA
SYCIP SALAZAR HERNANDEZ & GATMAITAN
SYCIP LAW CENTER
105 Paseo De Roxas, Makati City

ATTY. RAQUEL WEALTH A. TAGUIAN
VILLARAZA & ANGANGCO FIRM
11th Avenue corner 39th Street
Bonifacio, Global City

du no. 4642222
CERTIFIED TRUE PHOTOCOPY

ATTY. ANA FLURENTE S. CUNTAPAY-DAMIL
Branch Clerk of Court

30 SEP 2015

Republic of the Philippines
REGIONAL TRIAL COURT
NATIONAL CAPITAL JUDICIAL REGION
CITY OF PASIG
BRANCH 159

HARVEST ALL INVESTMENT LIMITED, VICTORY FUND LIMITED, BONDEAST PRIVATE LIMITED, ALBERT HONG HIN KAY, AS MINORITY SHAREHOLDERS OF ALLIANCE SELECT FOODS INTERNATIONAL, INC., AND HEDY S.C. YAP-CHUA, AS DIRECTOR AND SHAREHOLDER OF ALLIANCE SELECT FOODS INTERNATIONAL, INC.
Plaintiffs,

- versus -

COMM'L. CASE NO. 15-234

ALLIANCE SELECT FOODS INTERNATIONAL, INC., GEORGE E. SYCIP, JONATHAN Y. DEE, RAYMOND K. H. SEE, MARY GRACE T. VERA-CRUZ, ANTONIO C. PACIS, ERWIN M. ELECHICON, AND BARBARA ANNE C. MIGALLOS,

Defendants.

Ok no. 4642314
CERTIFIED TRUE PHOTOCOPY

ATTY. ANA FLORENCE S. CUNTAPAY-DAMIL
Branch Clerk of Court

RESOLUTION

01 OCT 2015

On August 14, 2015, the Court issued a Resolution directing the parties to submit their respective Memorandum of Authorities on the issues on filing fees and forum shopping.

Except for defendant Barbara Anne C. Migallos and defendants Marie Grace T. Vera-Cruz and Atty. Antonio C. Pacis, who adopted the arguments and Memorandum of Authorities of their co-defendants, the parties submitted their respective Memorandum of Authorities relative thereto.

And so, the Court is called upon to resolve the following issues:
(a) whether the plaintiffs paid the correct amount of filing fees and if not, whether the Court has jurisdiction over the case; and (b) whether the plaintiffs are guilty of forum shopping.

OK no. 4642314

CERTIFIED TRUE PHOTOCOPY

COMM. CASE NO. 15-234
RESOLUTION, dated August 24, 2015
Page 2 of 8
x-----x

ATTY. ANA FLORENCE S. CUNTAPAY-DAMIL
Branch Clerk of Court

000553

01 OCT 2015

On the issue of filing fees, citing the case of *Manchester Development Corporation v. Court of Appeals*,¹ defendants argue that the Court did not acquire jurisdiction over the subject matter of the instant complaint due to the failure of the plaintiffs to pay the correct filing fees. Relying also on the case of *Lu v. Lu Ym, et al.*,² defendants assert that an intra-corporate controversy always involves a property in litigation, the value of which is always the basis for computing the applicable fees. Thus, applying the principle laid down in the *Lu* case, the properties in litigation in the present complaint are the corporation's shares available for subscription in the Stock Rights Offering (SRO), the total value of which amounts to One Billion Pesos. Under Section 7(a) of Rule 141 of the Rules of Court, in relation to A.M. No. 04-2-04-SC, the plaintiffs should have paid more or less Twenty Million Pesos as filing fees and not the measly sum of Php8,860.00. Defendants argue further that the failure of the plaintiffs to state in their prayer that the capital infusion involved in the SRO amounts to One Billion Pesos was a clear manifestation of plaintiffs' intention to evade the proper payment of filing fees.

Plaintiffs, on one hand, maintain that they paid the correct filing fees. They contend that defendants' reliance on the case of *Lu vs. Lu Ym, et al.* and invocation of the ruling therein is erroneous inasmuch as they do not claim any right to recovery over the amount of the shares of the corporation offered in the SRO. According to plaintiffs, the subject matter of their complaint is the calling and the holding of the 2015 Annual Stockholders Meeting prior to and as a condition for implementing the SRO and does not in any way relate to any claim on the One Billion Peso SRO. As such, the nature of the action deals with the performance of an act and not a claim for a sum of money or properties in litigation. Besides, even assuming that there was error in the computation of the filing fees, such error did not strip the court of its jurisdiction over the case. Plaintiffs likewise aver that they were in good faith and that they did not have any intention to defraud the government as they simply relied on the assessment made by the Clerk of Court. On the contrary, plaintiffs' actual payment of the assessed docket fees negates any imputation of bad faith or intent to defraud the government on their part.

The Court upholds the position of the defendants.

To be sure, the filing of a complaint or appropriate initiatory pleading **and** the payment of the prescribed docket fee are the acts that vest a trial court with jurisdiction over the subject matter or nature of the action.³

1 G.R. No. 75919, May 7, 1987

2 G.R. Nos. 153690, 157381, 170889, February 15, 2011

3 *Monsanto, et al. vs. Lim, et al.*, G.R. Mo. 178911, September 17, 2014

x-----x

OK to 46423 M
CERTIFIED TRUE PHOTOCOPY

000554

ATTY. ANA FLORENCE S. CUNTAPAY-DAMIL
Branch Clerk of Court

01 OCT 2015

Plaintiffs filed this Complaint with application for the issuance of a Writ of Preliminary Mandatory Injunction and Temporary Restraining Order/Writ of Preliminary Injunction pursuant to A.M. 01-2-04-SC, otherwise known as the "Interim Rules of Procedure Governing Intra-Corporate Controversies." Thus, the instant Complaint is treated as an intra-corporate controversy case and covered by the Rules governing the same.

The Rule applicable on the computation of filing fees is Rule 141 of the Rules of Court on Legal Fees, as amended by A.M. No. 04-2-04-SC (Re: Proposed Revision of Rule 141, Revised Rules of Court on Legal Fees), which took effect on August 16, 2004. The instant Complaint, being an intra-corporate controversy case, is explicitly governed by Section 21(k) of Rule 141:

SEC. 21. *Other fees.* - The following fees shall also be collected by the clerks of the Regional Trial Court or courts of the first level, as the case may be:

xxx

xxx

xxx

(k) For petitions for insolvency or other cases involving intra-corporate controversies, the fees prescribed under Section 7(a) shall apply. (Underlining supplied)

Section 7(a) of the same Rules provides:

SEC. 7. *Clerks of Regional Trial Courts.* -

a) For filing an action or a permissive OR COMPULSORY counterclaim, CROSS-CLAIM, or money claim against an estate not based on judgment, or for filing a third-party, fourth-party, etc. complaint, or a complaint-in-intervention, if the total sum claimed, INCLUSIVE OF INTERESTS, PENALTIES, SURCHARGES, DAMAGES OF WHATEVER KIND, AND ATTORNEY'S FEES, LITIGATION EXPENSES AND COSTS and/or in cases involving property, the FAIR MARKET value of the REAL property in litigation STATED IN THE CURRENT TAX DECLARATION OR CURRENT ZONAL VALUATION OF THE BUREAU OF INTERNAL REVENUE, WHICHEVER IS HIGHER, OR IF THERE IS NONE, THE STATED VALUE OF THE PROPERTY IN LITIGATION OR THE VALUE OF THE PERSONAL PROPERTY IN LITIGATION AS ALLEGED BY THE CLAIMANT, xxx. (Emphasis supplied)

Notably, prior to the amendment by A.M. No. 04-2-04-SC, the prevailing rule on legal fees was governed by A.M. No. 00-8-10-SC which states that "the basis for computing the filing fees in intra-corporate cases shall be Section 7(a) and (b) 1 & 3 of Rule 141." However, paragraphs (b) 1 & 3 which pertain to "actions where the value of the subject matter cannot be estimated" and "all other actions not involving property," were omitted from the amended provision of the Rules of Court on Legal Fees. The said omission was elucidated by the Supreme Court in *Lu vs. Lu Ym*,⁴ viz:

The new Section 21(k) of Rule 141 of the Rules of Court, as amended by A.M. No. 04-2-04-SC (July 20, 2004), expressly provides that [f]or petitioners for insolvency or other cases involving intra-corporate controversies, the fees prescribed under Section 7(a) shall apply. *Nota dignum* is that paragraph (b) 1 & 3 of Section 7 thereof was omitted from the reference. Said paragraph refers to docket fees for filing [a]ctions where the value of the subject matter cannot be estimated and all other actions not involving property.

By referring the computation of such docket fees to **paragraph (a)** only, it denotes that an intra-corporate controversy always involves a property in litigation, the value of which is always the basis for computing the applicable filing fees. The latest amendments seem to imply that there can be no case of intra-corporate controversy where the value of the subject matter cannot be estimated. Even one for a mere inspection of corporate books. (*Emphasis adopted*)

In the present case, as admitted by the plaintiffs in their Complaint, the SRO is valued at One Billion Pesos. The SRO being the property in litigation, its One Billion Peso value should be the basis for the computation of the correct filing fees. Thus, following the table for computation of filing fees under Section 7(a), Rule 141 of the Rules of Court, plaintiffs should have paid an amount of more or less Twenty Million Pesos as filing fees. Yet, records reveal that plaintiffs paid Php8,860.00 only as filing fees. The disparity between Php8,860.00 as the assessed/paid amount of filing fees and the more or less Twenty Million Pesos correct amount of filing fees evidently shows that plaintiffs did not pay the correct amount of filing fees as mandated by the Rules. Hence, on this ground alone, the complaint should be dismissed for lack of jurisdiction over the case, following the pronouncement of the Supreme Court in *Manchester Development Corporation v. Court of Appeals*.⁵

OL 40. 4642314
CERTIFIED TRUE PHOTOCOPY

ATTY. ANA FLORENCE S. GUNTAPAY-DAMIL
Branch Clerk of Court

01 OCT 2015

This rule on the payment of filing fees enunciated in the *Manchester* case was however relaxed in *Sun Life Insurance Office v. Asuncion*,⁶ and echoed in the case of *Heirs of Bertuldo Hinog v. Melico*,⁷ wherein the Supreme Court held that the non-payment of filing fees does not automatically result to the dismissal of the case, viz.:

Plainly, while the payment of prescribed docket fee is a jurisdictional requirement, even its non-payment at the time of filing does not automatically cause the dismissal of the case, as long as the fee is paid within the applicable prescriptive or reglementary period, more so when the party involved demonstrates a willingness to abide by the rules prescribing such payment. Thus, when insufficient filing fees were initially paid by the plaintiffs and there was no intention to defraud the government, the Manchester rule does not apply. (*Underscoring supplied*)

While the insufficiency of the filing fees does not immediately divest the trial court of its jurisdiction over the case if there was no intention on the part of the plaintiff to defraud the government, this liberal application of the rules, however, is premised on the willingness of the plaintiff to pay the correct docket fees and the absence of intent to evade payment of the same. Thus, if there is a deliberate evasion of payment of correct filing fees with intent to defraud the government, the evident bad faith of the plaintiff bars the liberal application of the said rule.

This being so, it is then important to determine whether plaintiffs were in good faith in relying on the assessment made by the Clerk of Court; conversely, whether plaintiffs had the intention to evade payment of correct filing fees and defraud the government. On this score, the Court finds plaintiffs in bad faith and with clear intent to defraud the government for the following reasons: *First*, during the hearing on plaintiffs' application for TRO, when the issue of insufficiency of filing fee was first raised, plaintiffs never manifested their willingness to abide by the Rules by paying additional filing fees when so required by the Court. *Second*, despite admission by the plaintiffs in their Complaint that the SRO, the property in litigation, is valued at One Billion Pesos, plaintiffs chose to keep mum on the meager assessment made by the Clerk of Court. *Third*, while plaintiffs made mention of the value of the SRO in the body of their Complaint, they failed to indicate the same in their Prayer, thereby preventing the Clerk of Court from making the correct assessment of filing fees.

OK no. 4642314
CERTIFIED TRUE PHOTOCOPY

x ----- x

Clearly, the rationale in requiring that the amount of damages claimed must be specified not only in the body of the pleading but also in the prayer portion cannot be overemphasized. As explained by the Supreme Court in *Siapno v. Manalo*:⁸

The requirement that the amount of damages claimed has to be specified **not only in the body of the pleading but also in its prayer portion** came about to put an end to the then prevailing practice by counsels of reciting the damages prayed for only in the body of the complaint to evade payment of the correct filing fees. To quote from *Manchester*:

XXX

XXX

XXX

To put a stop to this irregularity, henceforth all complaints, petitions, answers and other similar pleadings should specify the amount of damages being prayed for not only in the body of the pleading but also in the prayer, and said damages shall be considered in the assessment of the filing fees in any case. Any pleading that fails to comply with this requirement shall not be accepted nor admitted, or shall otherwise be expunged from the record. (*Emphasis adopted*)

Finally, plaintiffs' bad faith was further made evident with their filing of an Amended Complaint on August 19, 2015 deleting the prayer on the nullification of the Board Resolution approving the One Billion Peso SRO. The amendment of the Complaint appears to be a mere subterfuge to evade the payment of correct filing fees if not to cure the fatal effect of the non-payment of proper fees resulting to the divestment of the Court of its jurisdiction over the case. It is a well-settled rule that an amendment of a complaint cannot vest jurisdiction upon the Court. For all legal purposes, there is no such original complaint that was duly filed which could be amended.⁹

Verily, the plaintiffs having failed to pay the correct amount of filing fees, coupled with intent to evade payment thereof and to defraud the government, the Court is constrained to dismiss this case for want of jurisdiction. Consequently, the Court not having acquired jurisdiction over the subject matter can no longer address, much less resolve the issue on forum shopping.

Corollarily, inasmuch as the Writ of Preliminary Injunction is a mere ancillary to and dependent upon the result of the main action, the Court has likewise no jurisdiction to resolve plaintiffs' application for injunctive reliefs.

CERTIFIED TRUE PHOTOCOPY

⁸ G.R. No. 132260, August 30, 2005

⁹ *Manchester Development Corporation v. Court of Appeals*, *supra*.

ANA FLORENCE S. GUNTAPAY-DAMIL
Branch Clerk of Court

01 OCT 2015

x-----x

WHEREFORE, the instant complaint is hereby **DISMISSED** for lack of jurisdiction over the subject matter of the case.

SO ORDERED.

Pasig City, August 24, 2015.

Elma M. Rafallo-Lingan
ELMA M. RAFALLO-LINGAN
Presiding Judge

Copy furnished:

ATTY. TRANQUIL GERVAICIO S. SALVADOR III
ROMULO MABANTA BUENAVENTURA SAYOC & DELOS ANGELES
21st Floor, Philamlife Tower
8767 Paseo de Roxas Street, Makati City 1226

ATTY. CHRYSILLA CARISSA P. BAUTISTA
ATTY. FILEMON RAY L. JAVIER/
ATTY. FRANCISCO ED LIM
ACCRA LAW OFFICE
22^F ACCRALAW Tower, 2nd Avenue corner 30th Street
Crescent Park, West Bonifacio Global City

ATTY. CARLOS ROBERTO Z. LOPEZ
ATTY. ANTHONY R.V. JACOBA
SYCIP SALAZAR HERNANDEZ & GATMAITAN SYCIP LAW CENTER
7th Floor, SyCipLaw Center
105 Paseo De Roxas, Makati City

ATTY. JOSEPH ANTHONY P. LOPEZ
ATTY. RAQUEL WEALTH A. TAGUIAN
VILLARAZA & ANGANGCO V&A LAW CENTER
11th Avenue corner 39th Street
Bonifacio Triangle, Bonifacio Global City
Taguig City

ATTY. ELON CRIS CULANGEN
ATTY. CHARLIE YALUNG
PICAZO, BUYCO TAN FIDER & SANTOS LAW OFFICE
Penthouse Liberty Center
104 H.V. Dela Costa Street
Salcedo Village, Makati City

ATTY. ROSARIO N. PADUA
RODRIGO BERENGUER & GUNO
Suite 1517 15th Floor, AIC Burgundy Empire Tower
ADB Avenue corners Garnet & Sapphire Roads
Ortigas Center, Pasig City

ATTY. ANTONIO C. PACIS
RODRIGO BERENGUER & GUNO
Suite 1517 15th Floor AIC Burgundy Empire
Tower, ADB Avenue corners Garnet & Sapphire Roads
Ortigas Center, Pasig City

On no. 0642317
CERTIFIED TRUE PHOTOCOPY

[Signature]
ATTY. ANA FLORENCE S. CUNTAPAY-DAMIL
Branch Clerk of Court

01 OCT 2015

x-----x

ATTY. KRISTINE JOY A. CASTRODES
KAPUNAN GARCIA & CASTILLO
Unit 301 to 306, 32nd Street
5th Avenue corner Bonifacio Global City
Taguig City

**ATTY. TROY A. LUNA/
ATTY. SALVADOR PAOLO A. PANELO, JR.**
MIGALLOS & LUNA
7th Floor, The Phinma Plaza
39 Plaza Drive, Rockwell Center, Makati City

Or. No. 4642369
CERTIFIED TRUE PHOTOCOPY

ATTY. ANA FLORENCE S. CUNTAPAY-DAMIL
Branch Clerk of Court

01 OCT 2015



MIGALLOS & LUNA LAW OFFICES

7th Floor, ThePhinma Plaza, 39 Plaza Drive, Rockwell Center
Makati City, Philippines 1210, Makati Central Post Office Box 1116
Trunk Lines: 896-9357 to 59; Fax No.: 899-1833

ACKNOWLEDGMENT RECEIPT

27 October 2015

FOR : **ATTY. MARY ANNE V. MORALES-LAGURA**
Assistant Director
Corporate and Partnership Registration Division
Securities and Exchange Commission

FROM : **ATTY. SALVADOR PAOLO A. PANELO, JR.**
For Alliance Select Foods International, Inc.

Enclosed are five (5) copies of the Certificate dated 27 October 2015 of the Corporate Secretary of Alliance Select Foods International, Inc. on the shareholders' approval of the increase in authorized capital stock of the Company.

Kindly acknowledge receipt of the foregoing.

RECEIVED BY : Ms
(Printed Name & Signature)

Date Received : _____

Republic of the Philippines
Department of Finance
Securities and Exchange Commission
SEC Building, EDSA, Greenhills, Mandaluyong City
Company Registration and Monitoring Department
Corporate Partnership and Registration Division

Atty Bliss,

please see me on this.

*ml
10/27*

MARY ANNE V. MORALES-LAGURA
Assistant Director

SECRETARY'S CERTIFICATE

I, **BARBARA ANNE C. MIGALLOS**, Filipino, of legal age, with office address at 7th Floor, Phinma Plaza, 39 Plaza Drive, Rockwell Center, Makati City, Metro Manila, after having been duly sworn in accordance with law, hereby certify that:

1. I am the Corporate Secretary of **ALLIANCE SELECT FOODS INTERNATIONAL, INC.**, a corporation organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal place of business at Suite 1206, East Tower, PSE Centre, Exchange Road, Ortigas Center, Pasig City, Metro Manila 1600 Philippines (the "Company").

2. The Company's Board of Directors, at a special meeting held on 17 February 2015, approved the increase of the Company's authorized capital stock from Php 1,500,000,000.00 to Php 3,000,000,000.00 (the "Capital Increase"). The Capital Increase was later approved and ratified by stockholders representing at least 2/3 of the total issued and outstanding capital stock of the Company at a special stockholders' meeting called for this purpose held on 31 March 2015, in accordance with the requirements of Section 38 of the Corporation Code.

A copy of the Directors' Certificate notarized on 1 September 2015 on the approval of the Capital Increase, previously submitted to the Securities and Exchange Commission (the "SEC"), is attached to this Certification as Annex "A" and made an integral part hereof.

3. Based on the Company's records, shareholders Harvest All Investment Limited, Victory Fund Limited, Bondeast Private Limited, Mr. Albert Hong Hin Kay and Ms. Hedy S.C. Yap Chua ("Harvest All et al." hereafter) collectively own 367,829,129 common shares of the Company, equivalent to 24.53% of the Company's authorized capital stock prior to the Capital Increase. Approval of the Capital Increase by shareholders owning at least 2/3 of the total issued and outstanding shares of the Company was thus obtained despite the negative vote of Harvest All et al.

4. In Commercial Case No. 14-219 filed on May 2014 and pending before the Regional Trial Court of Pasig City (the "Pasig RTC"), Mr. Kay and Ms. Chua questioned the private placement of Strongoak, Inc. ("Strongoak") into the Company. The said private placement resulted in the dilution of Harvest All et al.'s interest in the Company from around 34.4% to 24.53%. The Pasig RTC denied the prayer for a temporary restraining order. No writ of preliminary injunction has been issued. The shares of Strongoak pursuant to the private placement have been listed with the Philippine Stock Exchange. The Company has not received or been informed of any judgment by the court on this case.

5. As of the date of this Certification, the Company has also not received or been informed of any temporary restraining order or injunction issued by any court restraining or enjoining the said Capital Increase. Neither has the

Company received nor is informed of a judgment from any court declaring the Board and shareholders' approval of the Capital Increase as null and void.

6. The Company and the undersigned understands that approval by the SEC of the Capital Increase shall be without prejudice to any action that may be brought by the SEC against the Company, its Board of Directors, officers and the undersigned under the 2006 SEC Rules of Procedure if the Certification is proven to be false.

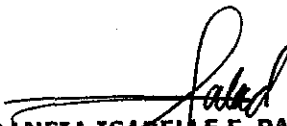
IN WITNESS WHEREOF, I have hereunto signed this Certificate this 27th day of October 2015 at Makati City.


BARBARA ANNE C. MIGALLOS
 Corporate Secretary

SUBSCRIBED AND SWORN to before me this 27th day of October 2015, affiant exhibiting to me her Community Tax Certificate No. 02416846 issued on 7 January 2015 at Makati City, and her Passport No. EC0356963 issued on 20 February 2014 at DFA Manila, expiring on 19 February 2019 bearing her photograph and signature, in accordance with Rule II, Section 12 and Rule IV Section 2 (b) of the 2004 Rules on Notarial Practice.

Doc. No.: 45 ;
 Page No.: 70 ;
 Book No.: 1 ;
 Series of 2015.

C2311 Sec Cert re Capital Increase FINAL (27OCT15) spp65


DANEIA ISABELLE F. PALAD
 NOTARY PUBLIC FOR AND IN THE CITY OF MAKATI
 APPOINTMENT NO. M-426 (2015-2016)
 COMMISSION EXPIRES ON DECEMBER 31, 2016
 7th Floor, The PHINMA Plaza, 39 Plaza Drive
 Rockwell Center, Makati City 1210
 PTR No. 4912891; 5-27-15; MAKATI CITY
 IBP O.R. No. 1006447; 4-13-15; Quezon City
 TIN 500-029-394-000
 ROLL NO. 64582, April 2015

SECRETARY'S CERTIFICATE

I, **BARBARA ANNE C. MIGALLOS**, Filipino, of legal age, with office address at 7th Floor, Phinma Plaza, 39 Plaza Drive, Rockwell Center, Makati City, Metro Manila, after having been duly sworn in accordance with law, hereby certify that:

1. I am the Corporate Secretary of **ALLIANCE SELECT FOODS INTERNATIONAL, INC.**, a corporation organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal place of business at Suite 1206, East Tower, PSE Centre, Exchange Road, Ortigas Center, Pasig City, Metro Manila 1600 Philippines (the "Company").

2. The Company's Board of Directors, at a special meeting held on 17 February 2015, approved the increase of the Company's authorized capital stock from Php 1,500,000,000.00 to Php 3,000,000,000.00 (the "Capital Increase"). The Capital Increase was later approved and ratified by stockholders representing at least 2/3 of the total issued and outstanding capital stock of the Company at a special stockholders' meeting called for this purpose held on 31 March 2015, in accordance with the requirements of Section 38 of the Corporation Code.

A copy of the Directors' Certificate notarized on 1 September 2015 on the approval of the Capital Increase, previously submitted to the Securities and Exchange Commission (the "SEC"), is attached to this Certification as Annex "A" and made an integral part hereof.

3. Based on the Company's records, shareholders Harvest All Investment Limited, Victory Fund Limited, Bondeast Private Limited, Mr. Albert Hong Hin Kay and Ms. Hedy S.C. Yap Chua ("Harvest All et al." hereafter) collectively own 367,829,129 common shares of the Company, equivalent to 24.53% of the Company's authorized capital stock prior to the Capital Increase. Approval of the Capital Increase by shareholders owning at least 2/3 of the total issued and outstanding shares of the Company was thus obtained despite the negative vote of Harvest All et al.

4. In Commercial Case No. 14-219 filed on May 2014 and pending before the Regional Trial Court of Pasig City (the "Pasig RTC"), Mr. Kay and Ms. Chua questioned the private placement of Strongoak, Inc. ("Strongoak") into the Company. The said private placement resulted in the dilution of Harvest All et al.'s interest in the Company from around 34.4% to 24.53%. The Pasig RTC denied the prayer for a temporary restraining order. No writ of preliminary injunction has been issued. The shares of Strongoak pursuant to the private placement have been listed with the Philippine Stock Exchange. The Company has not received or been informed of any judgment by the court on this case.

5. As of the date of this Certification, the Company has also not received or been informed of any temporary restraining order or injunction issued by any court restraining or enjoining the said Capital Increase. Neither has the

Company received nor is informed of a judgment from any court declaring the Board and shareholders' approval of the Capital Increase as null and void.

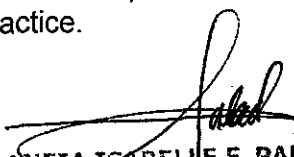
6. The Company and the undersigned understands that approval by the SEC of the Capital Increase shall be without prejudice to any action that may be brought by the SEC against the Company, its Board of Directors, officers and the undersigned under the 2006 SEC Rules of Procedure if the Certification is proven to be false.

IN WITNESS WHEREOF, I have hereunto signed this Certificate this 27th day of October 2015 at Makati City.


BARBARA ANNE C. MIGALLOS
 Corporate Secretary

SUBSCRIBED AND SWORN to before me this 27th day of October 2015, affiant exhibiting to me her Community Tax Certificate No. 02416846 issued on 7 January 2015 at Makati City, and her Passport No. EC0356963 issued on 20 February 2014 at DFA Manila, expiring on 19 February 2019 bearing her photograph and signature, in accordance with Rule II, Section 12 and Rule IV Section 2 (b) of the 2004 Rules on Notarial Practice.

Doc. No.: 45 ;
 Page No.: 10 ;
 Book No.: 1 ;
 Series of 2015.


DANEA ISABELLE F. PALAD
 NOTARY PUBLIC FOR AND IN THE CITY OF MAKATI
 APPOINTMENT NO. M-426 (2015-2016)
 COMMISSION EXPIRES ON DECEMBER 31, 2016
 7th Floor, The PHINMA Plaza, 39 Plaza Drive
 Rockwell Center, Makati City 1210
 PTR No. 4912891; 5-27-15; MAKATI CITY
 IBP O.R. No. 1006447; 4-13-15; Quezon City
 TIN 500-029-394-000
 ROLL NO. 64582, April 2015

SECRETARY'S CERTIFICATE

I, **BARBARA ANNE C. MIGALLOS**, Filipino, of legal age, with office address at 7th Floor, Phinma Plaza, 39 Plaza Drive, Rockwell Center, Makati City, Metro Manila, after having been duly sworn in accordance with law, hereby certify that:

1. I am the Corporate Secretary of **ALLIANCE SELECT FOODS INTERNATIONAL, INC.**, a corporation organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal place of business at Suite 1206, East Tower, PSE Centre, Exchange Road, Ortigas Center, Pasig City, Metro Manila 1600 Philippines (the "Company").

2. The Company's Board of Directors, at a special meeting held on 17 February 2015, approved the increase of the Company's authorized capital stock from Php 1,500,000,000.00 to Php 3,000,000,000.00 (the "Capital Increase"). The Capital Increase was later approved and ratified by stockholders representing at least 2/3 of the total issued and outstanding capital stock of the Company at a special stockholders' meeting called for this purpose held on 31 March 2015, in accordance with the requirements of Section 38 of the Corporation Code.

A copy of the Directors' Certificate notarized on 1 September 2015 on the approval of the Capital Increase, previously submitted to the Securities and Exchange Commission (the "SEC"), is attached to this Certification as Annex "A" and made an integral part hereof.

3. Based on the Company's records, shareholders Harvest All Investment Limited, Victory Fund Limited, Bondeast Private Limited, Mr. Albert Hong Hin Kay and Ms. Hedy S.C. Yap Chua ("Harvest All et al." hereafter) collectively own 367,829,129 common shares of the Company, equivalent to 24.53% of the Company's authorized capital stock prior to the Capital Increase. Approval of the Capital Increase by shareholders owning at least 2/3 of the total issued and outstanding shares of the Company was thus obtained despite the negative vote of Harvest All et al.

4. In Commercial Case No. 14-219 filed on May 2014 and pending before the Regional Trial Court of Pasig City (the "Pasig RTC"), Mr. Kay and Ms. Chua questioned the private placement of Strongoak, Inc. ("Strongoak") into the Company. The said private placement resulted in the dilution of Harvest All et al.'s interest in the Company from around 34.4% to 24.53%. The Pasig RTC denied the prayer for a temporary restraining order. No writ of preliminary injunction has been issued. The shares of Strongoak pursuant to the private placement have been listed with the Philippine Stock Exchange. The Company has not received or been informed of any judgment by the court on this case.

5. As of the date of this Certification, the Company has also not received or been informed of any temporary restraining order or injunction issued by any court restraining or enjoining the said Capital Increase. Neither has the

Company received nor is informed of a judgment from any court declaring the Board and shareholders' approval of the Capital Increase as null and void.


6. The Company and the undersigned understands that approval by the SEC of the Capital Increase shall be without prejudice to any action that may be brought by the SEC against the Company, its Board of Directors, officers and the undersigned under the 2006 SEC Rules of Procedure if the Certification is proven to be false.

IN WITNESS WHEREOF, I have hereunto signed this Certificate this 27th day of October 2015 at Makati City.


BARBARA ANNE C. MIGALLOS
 Corporate Secretary

SUBSCRIBED AND SWORN to before me this 27th day of October 2015, affiant exhibiting to me her Community Tax Certificate No. 02416846 issued on 7 January 2015 at Makati City, and her Passport No. EC0356963 issued on 20 February 2014 at DFA Manila, expiring on 19 February 2019 bearing her photograph and signature, in accordance with Rule II, Section 12 and Rule IV Section 2 (b) of the 2004 Rules on Notarial Practice.

Doc. No.: 45 ;
 Page No.: 10 ;
 Book No.: 1 ;
 Series of 2015.


DANELIA ISABELLE F. PALAD
 NOTARY PUBLIC FOR AND IN THE CITY OF MAKATI
 APPOINTMENT NO. M-426 (2015-2016)
 COMMISSION EXPIRES ON DECEMBER 31, 2016
 7th Floor, The PHINMA Plaza, 39 Plaza Drive
 Rockwell Center, Makati City 1210
 PTR No. 4912891; 5-27-15; MAKATI CITY
 IBP O.R. No. 1006447; 4-13-15; Quezon City
 TIN 500-029-394-000
 ROLL NO. 64582, April 2015

SECRETARY'S CERTIFICATE

I, **BARBARA ANNE C. MIGALLOS**, Filipino, of legal age, with office address at 7th Floor, Phinma Plaza, 39 Plaza Drive, Rockwell Center, Makati City, Metro Manila, after having been duly sworn in accordance with law, hereby certify that:

1. I am the Corporate Secretary of **ALLIANCE SELECT FOODS INTERNATIONAL, INC.**, a corporation organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal place of business at Suite 1206, East Tower, PSE Centre, Exchange Road, Ortigas Center, Pasig City, Metro Manila 1600 Philippines (the "Company").

2. The Company's Board of Directors, at a special meeting held on 17 February 2015, approved the increase of the Company's authorized capital stock from Php 1,500,000,000.00 to Php 3,000,000,000.00 (the "Capital Increase"). The Capital Increase was later approved and ratified by stockholders representing at least 2/3 of the total issued and outstanding capital stock of the Company at a special stockholders' meeting called for this purpose held on 31 March 2015, in accordance with the requirements of Section 38 of the Corporation Code.

A copy of the Directors' Certificate notarized on 1 September 2015 on the approval of the Capital Increase, previously submitted to the Securities and Exchange Commission (the "SEC"), is attached to this Certification as Annex "A" and made an integral part hereof.

3. Based on the Company's records, shareholders Harvest All Investment Limited, Victory Fund Limited, Bondeast Private Limited, Mr. Albert Hong Hin Kay and Ms. Hedy S.C. Yap Chua ("Harvest All et al." hereafter) collectively own 367,829,129 common shares of the Company, equivalent to 24.53% of the Company's authorized capital stock prior to the Capital Increase. Approval of the Capital Increase by shareholders owning at least 2/3 of the total issued and outstanding shares of the Company was thus obtained despite the negative vote of Harvest All et al.

4. In Commercial Case No. 14-219 filed on May 2014 and pending before the Regional Trial Court of Pasig City (the "Pasig RTC"), Mr. Kay and Ms. Chua questioned the private placement of Strongoak, Inc. ("Strongoak") into the Company. The said private placement resulted in the dilution of Harvest All et al.'s interest in the Company from around 34.4% to 24.53%. The Pasig RTC denied the prayer for a temporary restraining order. No writ of preliminary injunction has been issued. The shares of Strongoak pursuant to the private placement have been listed with the Philippine Stock Exchange. The Company has not received or been informed of any judgment by the court on this case.

5. As of the date of this Certification, the Company has also not received or been informed of any temporary restraining order or injunction issued by any court restraining or enjoining the said Capital Increase. Neither has the

Company received nor is informed of a judgment from any court declaring the Board and shareholders' approval of the Capital Increase as null and void.

6. The Company and the undersigned understands that approval by the SEC of the Capital Increase shall be without prejudice to any action that may be brought by the SEC against the Company, its Board of Directors, officers and the undersigned under the 2006 SEC Rules of Procedure if the Certification is proven to be false.

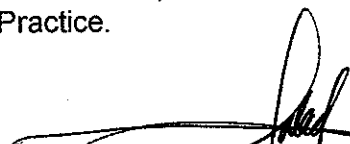
IN WITNESS WHEREOF, I have hereunto signed this Certificate this 27th day of October 2015 at Makati City.


BARBARA ANNE C. MIGALLOS
 Corporate Secretary

SUBSCRIBED AND SWORN to before me this 27th day of October 2015, affiant exhibiting to me her Community Tax Certificate No. 02416846 issued on 7 January 2015 at Makati City, and her Passport No. EC0356963 issued on 20 February 2014 at DFA Manila, expiring on 19 February 2019 bearing her photograph and signature, in accordance with Rule II, Section 12 and Rule IV Section 2 (b) of the 2004 Rules on Notarial Practice.

Doc. No.: 45 ;
 Page No.: 10 ;
 Book No.: 1 ;
 Series of 2015.

C2311 See Cert re Capital Increase FINAL (27OCT15) spp55


DANEYA ISABELLE F. PALAD
 NOTARY PUBLIC FOR AND IN THE CITY OF MAKATI
 APPOINTMENT NO. M-426 (2015-2016)
 COMMISSION EXPIRES ON DECEMBER 31, 2016
 7th Floor, The PHINMA Plaza, 39 Plaza Drive
 Rockwell Center, Makati City 1210
 PTR No. 4912891; 5-27-15; MAKATI CITY
 IBP O.R. No. 1006447; 4-13-15; Quezon City
 TIN 500-029-394-000
 ROLL NO. 64582, April 2015

SECRETARY'S CERTIFICATE

I, **BARBARA ANNE C. MIGALLOS**, Filipino, of legal age, with office address at 7th Floor, Phinma Plaza, 39 Plaza Drive, Rockwell Center, Makati City, Metro Manila, after having been duly sworn in accordance with law, hereby certify that:

1. I am the Corporate Secretary of **ALLIANCE SELECT FOODS INTERNATIONAL, INC.**, a corporation organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal place of business at Suite 1206, East Tower, PSE Centre, Exchange Road, Ortigas Center, Pasig City, Metro Manila 1600 Philippines (the "Company").

2. The Company's Board of Directors, at a special meeting held on 17 February 2015, approved the increase of the Company's authorized capital stock from Php 1,500,000,000.00 to Php 3,000,000,000.00 (the "Capital Increase"). The Capital Increase was later approved and ratified by stockholders representing at least 2/3 of the total issued and outstanding capital stock of the Company at a special stockholders' meeting called for this purpose held on 31 March 2015, in accordance with the requirements of Section 38 of the Corporation Code.

A copy of the Directors' Certificate notarized on 1 September 2015 on the approval of the Capital Increase, previously submitted to the Securities and Exchange Commission (the "SEC"), is attached to this Certification as Annex "A" and made an integral part hereof.

3. Based on the Company's records, shareholders Harvest All Investment Limited, Victory Fund Limited, Bondeast Private Limited, Mr. Albert Hong Hin Kay and Ms. Hedy S.C. Yap Chua ("Harvest All et al." hereafter) collectively own 367,829,129 common shares of the Company, equivalent to 24.53% of the Company's authorized capital stock prior to the Capital Increase. Approval of the Capital Increase by shareholders owning at least 2/3 of the total issued and outstanding shares of the Company was thus obtained despite the negative vote of Harvest All et al.

4. In Commercial Case No. 14-219 filed on May 2014 and pending before the Regional Trial Court of Pasig City (the "Pasig RTC"), Mr. Kay and Ms. Chua questioned the private placement of Strongoak, Inc. ("Strongoak") into the Company. The said private placement resulted in the dilution of Harvest All et al.'s interest in the Company from around 34.4% to 24.53%. The Pasig RTC denied the prayer for a temporary restraining order. No writ of preliminary injunction has been issued. The shares of Strongoak pursuant to the private placement have been listed with the Philippine Stock Exchange. The Company has not received or been informed of any judgment by the court on this case.

5. As of the date of this Certification, the Company has also not received or been informed of any temporary restraining order or injunction issued by any court restraining or enjoining the said Capital Increase. Neither has the

Company received nor is informed of a judgment from any court declaring the Board and shareholders' approval of the Capital Increase as null and void.


6. The Company and the undersigned understands that approval by the SEC of the Capital Increase shall be without prejudice to any action that may be brought by the SEC against the Company, its Board of Directors, officers and the undersigned under the 2006 SEC Rules of Procedure if the Certification is proven to be false.

IN WITNESS WHEREOF, I have hereunto signed this Certificate this 27th day of October 2015 at Makati City.


BARBARA ANNE C. MIGALLOS
 Corporate Secretary

SUBSCRIBED AND SWORN to before me this 27th day of October 2015, affiant exhibiting to me her Community Tax Certificate No. 02416846 issued on 7 January 2015 at Makati City, and her Passport No. EC0356963 issued on 20 February 2014 at DFA Manila, expiring on 19 February 2019 bearing her photograph and signature, in accordance with Rule II, Section 12 and Rule IV Section 2 (b) of the 2004 Rules on Notarial Practice.

Doc. No.: 45 ;
 Page No.: 10 ;
 Book No.: 1 ;
 Series of 2015.


DANETA ISABELLE F. PALAD
 NOTARY PUBLIC FOR AND IN THE CITY OF MAKATI
 APPOINTMENT NO. M-426 (2015-2016)
 COMMISSION EXPIRES ON DECEMBER 31, 2016
 7th Floor, The PHINMA Plaza, 39 Plaza Drive
 Rockwell Center, Makati City 1210
 PTR No. 4912891; 5-27-15; MAKATI CITY
 IBP O.R. No. 1006447; 4-13-15; Quezon City
 TIN 500-029-394-000
 ROLL NO. 64582, April 2015

**CERTIFICATE OF INCREASE IN CAPITAL STOCK OF
ALLIANCE SELECT FOODS INTERNATIONAL, INC.**

KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned, being the Chairman and the Secretary of the stockholders' meeting held on 31 March 2015, and majority of the members of the Board of Directors of Alliance Select Foods International, Inc. (the "Corporation"), do hereby **CERTIFY and REAFFIRM** that:

1. At the duly constituted meeting of the Board of Directors held on 17 February 2015 and at the stockholders' meeting held on 31 March 2015 at Ming Bistro and Bar, Ground Level, Philippine Stock Exchange Centre, Exchange Road, Pasig City, respectively, majority of the Board of Directors and stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock of Company, approved the increase of the Corporation's authorized capital stock from **One Billion Five Hundred Million Pesos (Php1,500,000,000.00)** divided into One Billion Five Hundred Million (1,500,000,000.00) common shares, with a par value of One Peso (Php1.00) per share, to **Three Billion Pesos (Php3,000,000,000.00)** divided into Three Billion (3,000,000,000.00) common shares with a par value of One Peso (Php1.00) per share.

The requirements of Section 38 of the Corporation Code of the Philippines have been complied with.

2. The amount of increase in authorized capital stock of the Corporation is **One Billion Five Hundred Million Pesos (Php1,500,000,000.00)** divided into One Billion Five Hundred Million (1,500,000,000.00) common shares, with a par value of One Peso (Php1.00) per share.
3. The following have subscribed to the increase in authorized capital stock of the Corporation, and have paid for such subscription by way of cash, as follows:

SUBSCRIBER	NO. OF SHARES	VALUE	PAID-UP
PCD Nominee Corp. (Filipino)	952,606,926	Php 952,606,926.00	Php 952,606,926.00
PCD Nominee Corp. (Foreign)	47,382,167	Php 47,382,167.00	Php 47,382,167.00
Raymond Kee Hiok See	10,521	Php 10,521.00	Php 10,521.00
Stephen G. Soliven	386	Php 386.00	Php 386.00

Thus, the requirement that at least twenty-five per cent (25%) of the amount of the increase in the authorized capital stock must be subscribed and that at least twenty-five per cent (25%) of the amount subscribed must be paid up has been complied with.

4. The actual indebtedness of the corporation as of the date of the stockholders' meeting is US\$ 28,856,367 or equivalent to Php1,292,649,816.00;

5. No bonded indebtedness has been incurred, created or increased as of the date of the stockholders' meeting;
6. The list of stockholders present or represented at the meeting held on 31 March 2015 is attached hereto as Schedule "1";
7. Stockholders owning 1,023,138,588 common shares comprising 68.22% of the outstanding capital stock of the Corporation voted in favor of the increase in the authorized capital stock of the Corporation.

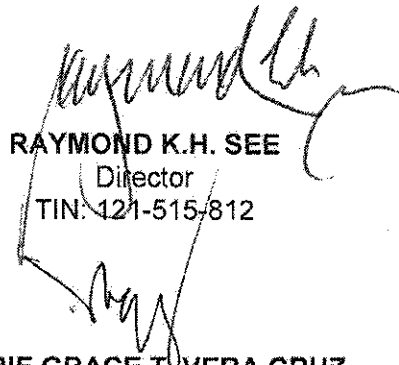
This Certificate of Increase in Capital Stock may be executed in any number of counterparts, including by facsimile counterpart, all of which shall constitute one and the same instrument. Each such counterpart shall be deemed an original, and it shall not be necessary in making proof of this Certificate of Increase in Capital Stock to produce or account for more than one such counterpart.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, we have hereunto set our hands this _____ day of _____ 2015 at Pasig City, Metro Manila, Philippines.



JONATHAN Y. DEE
Chairman
TIN: 105-698-807



RAYMOND K.H. SEE
Director
TIN: 121-515-812

GEORGE E. SYCIP
Director
TIN: 910-761-865

MARIE GRACE T. VERA CRUZ
Director
TIN: 206-413-212



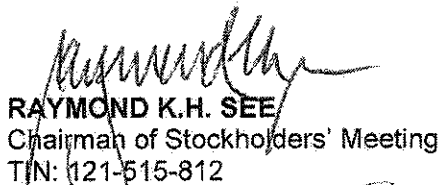
ERWIN M. ELECHICON
Director
TIN: 120-146-051



ANTONIO C. PACIS
Director
TIN: 100-244-492

HEDY S.C. YAP-CHUA
Director
TIN: 439-447-089

Countersigned:



RAYMOND K.H. SEE
Chairman of Stockholders' Meeting
TIN: 121-515-812



ANNSLEY B. BANGKAS
Secretary of Stockholders' Meeting
TIN: 216-853-884


SUBSCRIBED AND SWORN TO BEFORE ME, a Notary Public, for and in PASIG City on this 01 day of SEP 2015, appeared the following, exhibiting:

Name	Government I.D.	Date/Place Issued
JONATHAN Y. DEE	Passport No. EB6894223	06 Dec. 2012/ DFA Manila
RAYMOND K.H. SEE	Passport No. EC3695414	17 Mar. 2015/ DFA NCR East
GEORGE E. SYCIP		
MARIE GRACE T. VERA CRUZ	Passport No. EB3961381	28 Oct. 2011/ DFA Manila
ERWIN M. ELECHICON	Passport No. EC0751549	03 April 2014/ DFA NCR Central
ANTONIO C. PACIS	Driver's License No. N11-58-028668	05 June 2015/ LTO East Avenue
HEDY S.C. YAP-CHUA		
ANNSLEY B. BANGKAS	Passport No. EB3658120	15 Sept. 2016/ DFA Manila

known to be the same persons who executed the foregoing instrument and they acknowledged before me that the same is their own free and voluntary act.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed by notarial seal in the place and on the date above written.

Doc. No. 3 :
 Page No. 2 :
 Book No. 1 :
 Series of 2015.


CZARINA VIJULET N. JUSTI
 Notary Public for Pasig City
 Until 31 December 2016
 Appointment No. 257 (2015-2016)
 2203-A West Tower, PSE Center
 Ortigas Center, Pasig City
 PTR No. 0780608, Pasig City, 04/06/15
 IBP No. 1007964, Batangas Chap., 04/21/15
 Roll of Attorneys No. 64077

Balot No.	Nationality	Name	No. of Shares	In Person	Proxy	FOR	AGAINST	ABSTAIN	Appointed Proxy
1	Singapore	ALBERT HIN XAY HONG	39,071,537		39,071,537		39,071,537		Hedy S.C. Yap-Chua or Jomini C. Nazareno
2	Filipino	ANGPING, JERRY C.	1,690,000		1,000,000	3,890			Roberto A. Alendido
3	Filipino	ARANCON, GISLENDE MAE V.	3,890		3,890				Roberto A. Alendido
4	Filipino	ARBS, TITO D.	23,156		23,156				Roberto A. Alendido
5	Filipino	ARBOLODURA, QUINCIANO E.	3,890		3,890				Roberto A. Alendido
6	Filipino	BENSGOM, JAIME A.	6,484		6,484				Roberto A. Alendido
7	Filipino	BERNAS, JOSE A.	38,000		38,000				Roberto A. Alendido
8	Filipino	BOLYOS, SOFRODIL Q.	3,890		3,890				Roberto A. Alendido
9	Singapore	BONDEAST PRIVATE LIMITED	13,023,411		13,023,411		13,023,411		Hedy S.C. Yap-Chua or Jomini C. Nazareno
10	Filipino	CAGAS, MARLYN A.	3,187		5,187	3,890			Roberto A. Alendido
11	Filipino	CAJALTO, RODOLFO C.	3,890		3,890				Roberto A. Alendido
12	Filipino	CASINO, DOMINGO O.	2,593		2,593				Roberto A. Alendido
13	Filipino	DE TORRES, DANILO	1,297		1,297				Roberto A. Alendido
14	Filipino	DE ALVIN Y.	38,851		38,851				Roberto A. Alendido
15	Filipino	DEE, JOHATHAN Y.	39,848		39,848				Roberto A. Alendido
16	Filipino	DEE, JOHATHAN Y.	1		1				Joseph Anthony P. Lopez
17	Filipino	DEE, JOHATHAN Y.	1		1				Kimberly L. Castaneda
18	Filipino	DEE, JENNIFER Y, JTF CARLOS DEE GONZALES	1		1				Nell B. Nucup
19	Filipino	DEE, JENNIFER Y, JTF CHRISTOPHER L. DEE	6,484		6,484				Roberto A. Alendido
20	Filipino	DEE, JENNIFER Y, JTF EDWARD JOHN P. DEE	6,484		6,484				Roberto A. Alendido
21	Filipino	DEE, JENNIFER Y, JTF ESPERANZA CARLA DEE LAUREL	6,484		6,484				Roberto A. Alendido
22	Filipino	DEE, JENNIFER Y, JTF FRANCIS P. DEE	6,484		6,484				Roberto A. Alendido
23	Filipino	DEE, JENNIFER Y, JTF GABRIELLE L. DEE	6,484		6,484				Roberto A. Alendido
24	Filipino	DEE, JENNIFER Y, JTF JOHANN DEE GONZALES	6,484		6,484				Roberto A. Alendido
25	Filipino	DEE, JENNIFER Y, JTF MANUEL DEE GONZALES	6,484		6,484				Roberto A. Alendido
26	Filipino	DEE, JENNIFER Y, JTF REGINA DEE GONZALES	6,484		6,484				Roberto A. Alendido
27	Filipino	DEE, JENNIFER Y, JTF REGINA ISABEL DEE LAUREL	6,484		6,484				Roberto A. Alendido
28	Filipino	DEE, JENNIFER Y, JTF REGINA ISABEL DEE LAUREL	38,848		38,848				Roberto A. Alendido
29	Filipino	DINGLASA, NORIS J.	1,297		1,297				Roberto A. Alendido
30	Filipino	EMACAO JR., TEOFILO L.	2,593		2,593				Roberto A. Alendido
31	Filipino	ESCAO, KATRINA D.	1,297		1,297				Roberto A. Alendido
32	Filipino	ESTANCO, HERNAN P.	1,297		1,297				Roberto A. Alendido
33	Filipino	FCF FISHERY CO. LTD.	3,975,370		3,975,370				Roberto A. Alendido
34	Taiwanese	FOOP, INC.	1,894,045		1,894,045				Roberto A. Alendido
35	Filipino	GO, PATRICK	1		1				Hedy S.C. Yap-Chua or Jomini C. Nazareno
36	Filipino	HARVEST ALL INVESTMENT LIMITED	177,261,165		177,261,165		177,261,165		
37	Chinese/Hong Kong	HOJILA, PAUL D.	1,297		1,297				Roberto A. Alendido
38	Filipino	INFANTE, EMILIO MARTIN G.	25,935		25,935				Roberto A. Alendido
39	Filipino	JICKAIN, HELEN M.	2,383		2,593				Roberto A. Alendido
40	Filipino	JICKAIN, ORLANDO D.	1,297		1,297				Roberto A. Alendido
41	Filipino	KAWSEK JR., PETER	4,538,646		4,538,646				Roberto A. Alendido
42	Filipino	LADANGA, ALEC S.	25,935		25,935				Roberto A. Alendido
43	Filipino	LADANGA, MOSHE S.	25,935		25,935				Roberto A. Alendido
44	Filipino	LADANGA, MYRNA P.	1,158		1,158				Roberto A. Alendido
45	Filipino	LADANGA, YURI S.	25,935		25,935				Roberto A. Alendido
46	Filipino	MAHUMOC, DIOSDADA A	1,297		1,297				Roberto A. Alendido
47	Filipino	MINA, RUBEN T.	3,890		3,890				Roberto A. Alendido
48	Filipino	MORIL, RODEL V.	1,297		1,297				Roberto A. Alendido
49	Filipino	MUCHO JR., OSCAR P.	1,297		1,297				Roberto A. Alendido
50	Filipino	NARCISO, HERMINIA B.	25,935		25,935				Roberto A. Alendido
51	Filipino	ORRASIO JR., FELICISIMO G.	15,561		15,561				Roberto A. Alendido
52	Filipino	ORIENTAL TIN CAN & METAL SHEET MFG.	2,210,385		2,210,385				Roberto A. Alendido
53	Filipino	PACIS ANTONIO C.	400		400				Roberto A. Alendido
54	Filipino	PERNES, AGNES	1,297		1,297				Roberto A. Alendido
55	Filipino	ROMULO MABANTA BUENAVENTURA SAYOC & DE LOS ANGELES	34,924		1,102				Jomini C. Nazareno
56	Filipino	ROMULO MABANTA BUENAVENTURA SAYOC & DE LOS ANGELES	1,102		1,102				Leandro E. Aparque
57	Filipino	ROMULO MABANTA BUENAVENTURA SAYOC & DE LOS ANGELES	1,102		1,102				Catherine Beatrice O. Kingkay
58	Filipino	ROMULO MABANTA BUENAVENTURA SAYOC & DE LOS ANGELES	1,102		1,102				
59	Filipino	ROMULO MABANTA BUENAVENTURA SAYOC & DE LOS ANGELES	1,102		1,102				
60	Filipino	ROMULO MABANTA BUENAVENTURA SAYOC & DE LOS ANGELES	1,102		1,102				

See schedule 1

Ballot No.	Nationality	Name	No. of Shares	In Person	Proxy	FOR	AGAINST	ABSTAIN	Appointed Proxy
61	Filipino	ROMULO MABANTA BUENAVENTURA SAYOC & DE LOS ANGELES	1,102			1,102			Andres Antonette A. Sese-Reulico
62	Filipino	ROMULO MABANTA BUENAVENTURA SAYOC & DE LOS ANGELES	1,101			1,101			Timothy Dalton S. Lim
63	Filipino	ROMULO MABANTA BUENAVENTURA SAYOC & DE LOS ANGELES	1			1			Germaine J. De Runa
64	Filipino	ROMULO MABANTA BUENAVENTURA SAYOC & DE LOS ANGELES	1			1			Aniel P. Barroga
65	Filipino	ROMULO MABANTA BUENAVENTURA SAYOC & DE LOS ANGELES	1			1			Sybia Carmina E. Reyes
66	Filipino	SABIDO, HERMENEGLIDA L.	3,890			3,890			Roberto A. Alendico
67	Filipino	SALARYD, MAYLYN W.	19,451			19,451			Roberto A. Alendico
68	Filipino	SEGUNDO, CRESCENTE M.	12,968			12,968			Roberto A. Alendico
69	Filipino	SEROUJIA JR., MOISES V.	1,297			1,297			Roberto A. Alendico
70	Filipino	SEROUJIA, ALFONSO V.	1,297			1,297			Roberto A. Alendico
71	Filipino	SEROUJIA, AURORA V.	1,297			1,297			Roberto A. Alendico
72	Filipino	SEROUJIA, HELEN	1,297			1,297			Roberto A. Alendico
73	Filipino	SEROUJIA, JESUS V.	1,297			1,297			Roberto A. Alendico
74	Filipino	SEROUJIA, LORNA	1,297			1,297			Roberto A. Alendico
75	Filipino	SEROUJIA, MANUEL V.	1,297			1,297			Roberto A. Alendico
76	Filipino	SEROUJIA, MOISES K.	1,297			1,297			Roberto A. Alendico
77	Filipino	SEROUJIA, RAMON V.	1,297			1,297			Roberto A. Alendico
78	Filipino	SY, LEDENESA G.	3,890			3,890			Roberto A. Alendico
79	American	SYCIP, GEORGE	1			1			Roberto A. Alendico
80	Filipino	TACROBO, ALEXANDER G.	2,593			2,593			John Garret Go
81	Filipino	VERA CRUZ MARIE GRACE T.	374		374				Calvin Bernard Lim
82	Filipino	VERA CRUZ MARIE GRACE T.	1			1			Rena Rico-Panillo
83	Filipino	VERA CRUZ MARIE GRACE T.	1			1			Kim Ballo
84	Filipino	VERA CRUZ MARIE GRACE T.	1			1			James Villarreal
85	Filipino	VERA CRUZ MARIE GRACE T.	1			1			Henry Ng
86	Filipino	VERA CRUZ MARIE GRACE T.	1			1			Maria Cristina S. Beyhon-Garcia
87	Filipino	VERA CRUZ MARIE GRACE T.	1			1			Ted Piaton
88	Filipino	VERA CRUZ MARIE GRACE T.	1			1			James Villarreal
89	Filipino	VERA CRUZ MARIE GRACE T.	1			1			Henry Ng
90	Filipino	VERA CRUZ MARIE GRACE T.	1			1			Maria Cristina S. Beyhon-Garcia
91	Filipino	VERA CRUZ MARIE GRACE T.	1			1			Rogelyn Sorilla
92	Filipino	VERA CRUZ MARIE GRACE T.	1			1			Gladys O. Mirandilla
93	Filipino	VERA CRUZ MARIE GRACE T.	1			1			Mino Castillo I. Balizarr
94	Filipino	VERA CRUZ MARIE GRACE T.	1			1			Gabriel Dee
95	Filipino	VERA CRUZ MARIE GRACE T.	1			1			Gerry Zentia
96	Filipino	VERA CRUZ MARIE GRACE T.	1			1			Henry Pasco
97	Filipino	VERA CRUZ MARIE GRACE T.	1			1			Lay Angeles
98	Filipino	VERA CRUZ MARIE GRACE T.	1			1			Rudini Ballesteros
99	Filipino	VERA CRUZ MARIE GRACE T.	1			1			Francisco Ed Lim
100	Filipino	VERA CRUZ MARIE GRACE T.	1			1			Chryssila Carissa P. Bautista
101	Filipino	VERA CRUZ MARIE GRACE T.	1			1			Aison Benedicta C. Velasco
102	Filipino	VERA CRUZ MARIE GRACE T.	1			1			Antonio Jose Gerardo T. Paz
103	Filipino	VERA CRUZ MARIE GRACE T.	1			1			Everlene O. Lee
104	Filipino	VERA CRUZ MARIE GRACE T.	1			1			Filomen Ray L. Javier
105	Filipino	VERA CRUZ MARIE GRACE T.	1			1			Caterina Rose D. Fajardo
106	Filipino	VERA CRUZ MARIE GRACE T.	1			1			Margeline T. Carrasco
107	Singapore	VERA CRUZ MARIE GRACE T.	1			1			Christopher Louie D. Ocampo
108	Singapore	VICTORY FUND LIMITED	1			1			Catherine Ann L. Dingo
109	Filipino	YPL, ARLINE J.	138,474,015		138,474,015				Heely S.C. Yap-Chua or Jomira C. Nazarano
110	Filipino	GATCICALAN, JAMIE S.	3,990		3,990				Roberto A. Alendico
111	Filipino	JERRY TEO CHUA OR JEFFREY TEO CHUA	6,484		6,484				
113	Filipino	SEE, RAYMOND KEE HIOK	232		232				
183	Filipino	MONTECALA, IV. AGUSTIN R.	5,000		5,000				
186	Filipino	CHAYTO KIANZOR RITA GAPUZ	1		1				
200	Filipino	ABRENICA, ERNESTO V.	12,968		12,968				
	Filipino	ABRENICA, MA ELENA T.	1,297		1,297				
	Filipino	ABRENICA, ROSARIO, JESSICA T.	1,297		1,297				
	Filipino	AGOSTO, GHONA D.	2,693		2,693				
	Filipino	ALERTA, SOCRATES L.	1,297		1,297				
	Filipino	AMADERO, FISHING CORP.	5,187		5,187				
	Filipino		294,874		294,874				

Ballot No.	Nationality	Name ¹	No. of Shares	In Person	Proxy	FOR	AGAINST	ABSTAIN	Appointed Proxy
	Filipino	ARBIS, NANCY A.	3,980						
	Filipino	ARBIS, ROSEMARIE A.	12,968						
	Filipino	ARESPACCOCHAGA, ROSARIO LOURDES R.	2,593						
	Filipino	ASIATIC DEVELOPMENT CORPORATION	130,200						
	Filipino	ATOM CHEMICAL CO., INC.	519						
	Filipino	BACUD, ROLYNE D.	6,484						
	Filipino	BOLYOS, ANGELITA A.	2,593						
	Filipino	BUJADO, RODELOR P.	12,968						
	Filipino	CALANGI, MA. ERLINDA R.	1						
	Filipino	CANDA, ROBERT M.	28,529						
	Filipino	CANDA, ROWENA T.	2,593						
	Filipino	CANTOJA DEEP SEA FISHING IND. CORP.	20,992						
	Filipino	CARTAGENA, JUNA JOY A.	9,077						
	Filipino	CARVAJAL, RICHARD A.	1,297						
	Filipino	CASADOR, MARIO L.	1,297						
	Filipino	CASTRO, AIDA S.	1,297						
	Filipino	CASTRO, RODOLFO	1,297						
	American	CENIA MIA OBO A/C # 601180001	2						
	Filipino	CENTURY CONTAINER CORP.	110,617						
	Filipino	CHENG, BERCK YAO	1,200,000						
	Filipino	CHUAN, ALNORA D.	1,297						
	Filipino	CONLU ENTERPRISES	1,382						
	Filipino	CROWN BOOKSTORE	594						
	Filipino	CRUZ, LESTER PAUL C.	1,297						
	Filipino	DAD DROWN BOOKSTORE	5,336						
	Filipino	DAD, AQUARIUS FISHING SUPPLY	4,694						
	Filipino	DADJANGAS SHS MARKETING	1,027						
	Nonvesjian	DALBY, LARS	9,000						
	Filipino	DAMALERIO FISHING CORP.	920,656						
	Filipino	DAMALERIO, AUREA	1,184						
	Filipino	DAMALERIO, JIMMY	40,285						
	Filipino	DEANG, GILDA C.	2,593						
	Filipino	DEANG, LAODICEA B.	1,297						
	Filipino	DERT, JEANEFER M.	12,968						
	Filipino	DFC TUNA VENTURE CORPORATION	647,248						
	Thai	DHAKAVATTAK, BHUMIPAT	1						
	Filipino	DIVINO, MA. TERESA C.	687						
	Filipino	DY-CHI, SING	2,593						
	Filipino	ECHAVYA, CHERYL P.	12,968						
	Filipino	ECHAVYA, JAYME T.	1,297						
	Filipino	EDROLIN, JR. CARMELITTO A.	6,484						
	Filipino	ELECHICON, ERWIN M.	200						
	Filipino	ELENDE, TOTO	1,205						
	Filipino	F. DEL ROSARIO FISHING CORP.	17,668						
	Filipino	FLORES, JAINE C.	5,187						
	Filipino	FLORES, MARIA LUZ S.	3,890						
	Filipino	FLORES, ROMMEL L.	2,593						
	Filipino	GALAUURA, JR. NARCISO T.	2,593						
	Filipino	GALAUURA, ROSALIE A.	1,297						
	Filipino	GALAXY AUTO PARTS	397						
	Filipino	GATCHALIAN, RHODORA T.	6,484						
	Filipino	GENPACCO, INC.	172,973						
	Filipino	GENSAN UNITED BEARINGS SUPPLY	899						
	Filipino	GEROY, ROMER P.	2,593						
	Filipino	GILU, JR. GUILLEMO F.	40,523						
	Filipino	GRAND C GRAPHICS PRINTER	9,509						
	Filipino	GRIFFITH LABORATORIES (PHILS.), INC.	7,625						
	Filipino	H. E. HARDWARE	1,199						
	Filipino	HEBEN BRIGHT STAR MARKETING	57						

Ballot No.	Nationality	Name ¹	No. of Shares	In Person	Proxy	FOR	AGAINST	ABSTAIN	Appointed Proxy
	Filipino	HIL TRADING COMPANY	700						
	Filipino	HILGUIN GLAMIELLO A	1,297						
	Filipino	JAYME, AGNES U.	1,297						
	Filipino	JAYME, EDWIN L.	2,593						
	Filipino	JERMIEL FISHING AND TRADING INC.	15,096						
	Filipino	JNR INTL TRADING	1,629						
	Filipino	JOY ELECTRICAL	3,706						
	Filipino	JR PHOTO LAB	184						
	Filipino	JRB FISHING	570						
	Thai	LAPVISUTIN, SURIYA	1						
	Filipino	LAROYA, CHERRY V.	1,297						
	Filipino	LAROYA, ILLUMINADA V.	1,297						
	Singapore	LEONG JIAN CHUA HONG	1						
	Filipino	LM, SOPHIA U.	19,451						
	Filipino	LOC-VENTURE CORP.	16,545						
	Filipino	LOMARDA, MA REGINA CHRISTIE	1,297						
	Filipino	LOMUGDA ARVIN VICENTE P.	1,158						
	Filipino	LUNANGAS CHRISTOPHER M.	1,000						
	Filipino	M. J. SORIANO TRADING, INC.	1,198						
	Filipino	MARIANO, MARIA ANA BES	1,000						
	Filipino	MCBAIN, DON	1						
	Australian	MEGAPACK CONTAINERS CORP.	38,110						
	Filipino	MENDOZA, ERIC	7,453						
	Filipino	MSTR FISHING	135,399						
	Filipino	MKSS FOOD INDUSTRY	122,144						
	Filipino	MOLANO, ROMEO B.	35,385						
	Filipino	MORALES, BERNIE S.	2,593						
	Filipino	MORALES, TERESITA G.	1,297						
	Filipino	NALCO PHILS, INC.	27,262						
	Filipino	NARDISO, NATHANIEL G.	36,903						
	Filipino	NECOR, ZAIDE P.	3,890						
	Filipino	NEGROS NAVIGATION CO.	439						
	Filipino	NEW ZAMBONGA UNIVERSAL ENTERPRISES, INC.	23,090						
	Filipino	NYERVIN COLD STORAGE	3,158						
	Filipino	OCHIA, JR., ARTURO S.	1,297						
	Filipino	OREGON	322						
	Filipino	OWEN NATHANIEL S. AU TTE LI MARCUS AU	31						
	Filipino	PADAGAS, REYVEL D.	2,693						
	Filipino	PADNO, LETECIA E.	2,593						
	Filipino	PASTOR, GLENDIA P.	1,297						
	Filipino	PASTOR, RAMON C.	1,297						
	Filipino	PELAYO, ROSARIO L.	1,389						
	Filipino	PELLE MARKETING	280						
	Filipino	PENALOSA, IRENE J.	12,998						
	Filipino	PETRON CORPORATION	21,024						
	Filipino	PIELA RESOURCES CORP.	277						
	Filipino	PHIL FISHERIES DEVELOPMENT AUTHORITY	346,207						
	Filipino	PRAAGA, MYSHA	139						
	Filipino	ROMARES, FEDERICO G.	1,297						
	Filipino	RYEDELLE MKTG. CORP.	38,155						
	Filipino	S. CHANDRA DAS	2,604,760						
	Singapore	SACAY, RODERICK M.	3,890						
	Filipino	SALAS, EUGENE A.	47,980						
	Filipino	SALINAS (RM) CORPORATION	497						
	Filipino	SAN LORENZO RUIZ FISHING INDUSTRY, INC.	21,993						
	Filipino	SANVICTORES, JULIUS VICTOR EMMANUEL DE JESUS	1,157						
	Filipino	SARANGGANI PACKAGING	64,933						
	American	SAVAGE, JAMES	1						
	Filipino	SAYCON, JOSEPH Z.	3,890						
	Filipino	SAYCON, PILAR P.	2,593						

Ballot No.	Nationality	Name ¹	No. of Shares	In Person	Proxy	FOR	AGAINST	ABSTAIN	Appointed Proxy
	Filipino	SERAN, JORGET M.	3,850						
	Filipino	SEROUJIA, SALVACION	2,953						
	Filipino	SERRANO, ALFONSO B.	25,035						
	Filipino	SOCOTECO II	1,308						
	Filipino	SOLIVEN, STEPHEN G.	579						
	Filipino	SOUTHERN UNION HARDWARE	1,369						
	Filipino	STENIEL CAVITE PACKAGING	26,314						
	Filipino	STENIEL MINDANAO PACKAGING	8,584						
	Filipino	SULPICIO LINES	31,759						
	Filipino	SUPEME MERCHANT	17,551						
	Filipino	SUPPLIERS WITH NO LIABILITY/CANNOT BE FOUND	24,670						
	Filipino	TACUB, FELICITAS F.	1,458						
	Filipino	TACUB, PAFICO B.	48,185						
	Filipino	TACULOG, AMADOR P.	3,890						
	Filipino	TAGALOG, FELIX Y.	1,297						
	Filipino	TALUSE JR., AURELIO P.	1,287						
	Filipino	TANOH, PETER F.	149,927						
	Filipino	TARAC, WYRALYN C.	12,958						
	Filipino	TDSFI	2,455						
	Filipino	TE, LORETO I.	1,297						
	Filipino	TECSON, ROSALIE O.	92,000						
	Filipino	TEDDIE TRUCKING	1,726						
	Filipino	TEREZ, GENILO B.	1,297						
	Filipino	TONSICO, ARNOLD B.	1,297						
	Filipino	TOTAL PETROLEUM PHILS. CORP.	28,258						
	Filipino	TRI-MARINE INTERNATIONAL (PTE) LTD.	1,170,472						
	Filipino	TURNER, PHILIP S/OR ELNORA TURNER	139						
	British	UNITED BEARING SUPPLY	15						
	Filipino	UY, ELY	250						
	Filipino	UY, LOUIS ARTHUR T.	84,838						
	Filipino	VETERANS PHILS. SCOUT SECURITY AGENCY	18,801						
	Filipino	VICAR VENTURES	25						
	Filipino	VILLAROMAN, CESARI	1,158						
	Filipino	WESTERN GUARANTY CORPORATION	129,676						
	Singapore	YAP SIU CHENG	1,000						
	Filipino	YAP'S CLINIC	798						
	Filipino	YOUNG BARTHOLOMEW DY BUNCIO	1,000						
	Filipino	RODRIGUEZ, MELISSA, ERIKA LOURDES E.	32,419						
	Filipino	RODRIGUEZ, RANDOLPH H.	32,419						
	Filipino	P&D NOMINEE CORPORATION (PHILIPINO)	1,024,294,967						
	Others	P&D NOMINEE CORPORATION (FOREIGN)	86,980,746						
		TOTALS	1,499,712,453	25.053%	381,960,159	14.122,111%	357,843,608	0.00000%	

(percentage over total shares present / represented)

Roberto A. Atendido
Roberto A. Atendido

Ballot No.	Name of Broker	No. of Shares	In Person	Proxy	FOR	AGAINST	ABSTAIN	Appointed Proxy
110	A. T. De Castro Securities Corp.	898,830		898,830	898,830			Roberto A. Attendido
111	AB Capital Securities, Inc.	1,914,000		1,914,000	1,914,000			Roberto A. Attendido
112	Abacus Securities Corp.	50,430,042		50,430,042	50,430,042			Roberto A. Attendido
113	Accord Capital Equities Corp	1,000,000		1,000,000	1,000,000			Roberto A. Attendido
114	Alakor Securities Corporation	358,105		358,105	358,105			Roberto A. Attendido
115	Angping & Associates Securities, Inc.	18,251,272		18,251,272	18,251,272			Roberto A. Attendido
116	Arsalido, Godinez & Co., Inc.	2,721,426		2,721,426	2,721,426			Roberto A. Attendido
117	Asiasec Equities, Inc.	488,654,586		488,654,586	488,654,586			Roberto A. Attendido
118	Astra Securities Corp.	9,101,067		9,101,067	9,101,067			Roberto A. Attendido
119	Aurora Securities, Inc.	86,653,157		86,653,157	86,653,157			Roberto A. Attendido
120	B. H. Chua Securities Corp.	791,087		791,087	791,087			Roberto A. Attendido
121	BDO Securities Corp.	584,718		584,718	584,718			Jonathan Y. Dee
122	BDO Securities Corp.	1,000,380		1,000,380	1,000,380			Roberto A. Attendido
123	BDO Securities Corp.	12,409,000		12,409,000	12,409,000			Roberto A. Attendido
124	Belson Securities, Inc.	8,500,000		8,500,000	8,500,000			Roberto A. Attendido
125	Bernad Securities, Inc.	1,334,515		1,334,515	1,334,515			Jonathan Y. Dee
126	Carnpos, Lanuza & Co., Inc.	731,545		731,545	731,545			Roberto A. Attendido
127	Citisecurities, Inc.	1,000,000		1,000,000	1,000,000			Roberto A. Attendido
128	COL Financial Group, Inc	8,492,072		8,492,072	8,492,072			Roberto A. Attendido
129	David Go Securities Corp.	1,325,307		1,325,307	1,325,307			Roberto A. Attendido
130	Deutsche Regis Partners, Inc.	4,000,000		4,000,000	4,000,000			Roberto A. Attendido
131	Diversified Securities, Inc.	3,520,169		3,520,169	3,520,169			Roberto A. Attendido
132	Eastern Securities Dev Corp.	162,673,492		162,673,492	162,673,492			Roberto A. Attendido
133	Eagle Equities, Inc.	289,891		289,891	289,891			Roberto A. Attendido
134	First Metro Securities Brokerage Corp.	69,000		69,000	69,000			Roberto A. Attendido
135	First Orient Securities, Inc.	1,071,209		1,071,209	1,071,209			Roberto A. Attendido
136	G. D. Tan & Co., Inc.	2,222,576		2,222,576	2,222,576			Roberto A. Attendido
137	Globalink Securities and Stocks, Inc.	2,855,000		2,855,000	2,855,000			Roberto A. Attendido
138	Goldstar Securities, Inc.	700,000		700,000	700,000			Roberto A. Attendido
139	HDI Securities, Inc.	2,470,495		2,470,495	2,470,495			Roberto A. Attendido
140	HSBC:10	1,688,249		1,688,249	1,688,249			Chairman
141	Lucky Securities, Inc.	254,832		254,832	254,832			Roberto A. Attendido
142	Luy's Securities Company, Inc.	79,775		79,775	79,775			Roberto A. Attendido
143	Mandarin Securities Corporation	3,990,474		3,990,474	3,990,474			Roberto A. Attendido
144	Maybank ATR Kim Eng Securities, Inc.	13,269,207		13,269,207	13,269,207			Roberto A. Attendido
145	Meridian Securities, Inc.	405,230		405,230	405,230			Roberto A. Attendido
146	Paramount Life and General Insurance Corp. (Life Operations)	5,790,015		5,790,015	5,790,015			Roberto A. Attendido
147	Paramount Life and General Insurance Corp. (Non-Life Operations)	19,565,546		19,565,546	19,565,546			Roberto A. Attendido
148	PCCI Securities Brokers Corporation	500,000		500,000	500,000			Roberto A. Attendido
149	Praxis Fides Mutual Benefit Association, Inc.	2,220,000		2,220,000	2,220,000			Roberto A. Attendido
150	Premium Securities, Inc.	504,727		504,727	504,727			Roberto A. Attendido
151	Quality Investments & Securities, Inc.	36,227,971		36,227,971	36,227,971			Roberto A. Attendido
152	R. Nubia Securities, Inc.	1,200,517		1,200,517	1,200,517			Roberto A. Attendido
153	R. S. Lim & Co., Inc.	1,722,000		1,722,000	1,722,000			Roberto A. Attendido
154	Regina Capital Dev. Corp.	1,000,000		1,000,000	1,000,000			Roberto A. Attendido
155	SB Equities, Inc.	2,566,108		2,566,108	2,566,108			Roberto A. Attendido
156	Solar Securities, Inc.	2,439,439		2,439,439	2,439,439			Roberto A. Attendido
157	Standard Securities Corporation	4,020,199		4,020,199	4,020,199			Roberto A. Attendido
158	Strategic Equities Corp.	86,843		86,843	86,843			Roberto A. Attendido
159	SunSecurities, Inc.	4,742,000		4,742,000	4,742,000			Roberto A. Attendido
160	Tower Securities, Inc.	14,975,223		14,975,223	14,975,223			Roberto A. Attendido

Ballot No.	Name of Broker	No. of Shares	In Person	Proxy	FOR	AGAINST	ABSTAIN	Appointed Proxy	
161	Triton Securities Corp.	1,310,063			1,310,063			Roberto A. Alendido	
162	Unicapital Securities, Inc.	1,594,000		1,594,000	1,594,000			Roberto A. Alendido	
163	Value Quest Securities Corp.	1,396,000		1,396,000	1,396,000			Roberto A. Alendido	
164	Wealth Securities, Inc.	5,499,206		5,499,206	5,499,206			Roberto A. Alendido	
165	Yao & Zalcita, Inc.	236,872		236,872	236,872			Roberto A. Alendido	
166	Yu & Co, Inc.	4,514,140		4,514,140	4,514,140			Roberto A. Alendido	
167	BPI Securities Corp.	1,306,000		1,306,000	1,306,000			Roberto A. Alendido	
168	E. Chua Chiao Sec., Inc.	5,409,261						Roberto A. Alendido	
169	Tansengco & Co., Inc.	584,042		382,306	584,042			Roberto A. Alendido	
170	Grace S. Degillo	133,919			133,919			Roberto A. Alendido	
172	Ferdinand K. Pangan &/or Enelinda P. Pangan	1,000		1,000	1,000				
174	Leoncio Chua Tian Su	157		157	157				
175	Rudolfo G. Alday	5,000		5,000	5,000				
176	Augustus T. Sales Jr.	35		35	35				
177	Jose L. Ong Jr.	1,000		1,000					
178	Emilio M. Dela Cruz	200		200	200				
179	Yolanda M. Dela Cruz &/or Emilio M. Dela Cruz	1,000		1,000	1,000				
180	Lolita T. Monte	3,000		3,000					
181	Dennis L. Ignacio	1,000		1,000	1,000				
182	Josephine R. Ramos	1,016		1,016	1,016				
183	Pacifico Silla	394,072		394,072	394,072				
184	Jose Alexis P. Aguietas	6,000		6,000	6,000				
185	Danilo L. Monte &/or Lolita T. Monte	3,000		3,000	3,000				
186	Edgar King Ngo	5,000		5,000	5,000				
187	James Lim Chi Hun	5,000		5,000					
188	Tan Tok Suy &/or Teresia Que Tan	50		50	50				
189	Salvador Yeo	1,000		1,000				1,000	
190	Teresita L. Ladanga	168,410		168,410	168,410				
191	Valentino Pedro O. Planilla III	421		421				421	
192	Baldwin H. Yu	3,000		3,000					
194	Pia	582		582	582				
195	Jesus	37,363		37,363	37,363				
198	Ramoncio S. Nonato	1,000		1,000	1,000				
199	Rommel V. Songco	303		303	303				
201	Melting Dy	78,000		78,000	78,000				
202	Josie Cheng	78,000		78,000	78,000				
203	Michael Eric Dy	78,000		78,000	78,000				
TOTALS			1,006,528	1,009,509,883	1,009,016,477	0.1212%	1,688,249	0.0001%	1,421

(percentage over total shares present / represented)

IN PERSON	PROXY	FOR	AGAINST	ABSTAIN	TOTAL SHARES PRESENT
1,031,587	1,391,470,042	1,023,138,588	369,536,857	1,421	1,392,501,629
0.0741%	99.9259%	73.4749%	26.5376%	0.0001% (% over shares present / represented)	92.8512%
0.0688%	92.7825%	68.2223%	24.6405%	0.0001% (% over total issued and outstanding shares)	

**CERTIFICATE OF INCREASE IN CAPITAL STOCK OF
ALLIANCE SELECT FOODS INTERNATIONAL, INC.**

KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned, being the Chairman and the Secretary of the stockholders' meeting held on 31 March 2015, and majority of the members of the Board of Directors of Alliance Select Foods International, Inc. (the "Corporation"), do hereby **CERTIFY** and **REAFFIRM** that:

1. At the duly constituted meeting of the Board of Directors held on 17 February 2015 and at the stockholders' meeting held on 31 March 2015 at Ming Bistro and Bar, Ground Level, Philippine Stock Exchange Centre, Exchange Road, Pasig City, respectively, majority of the Board of Directors and stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock of Company, approved the increase of the Corporation's authorized capital stock from **One Billion Five Hundred Million Pesos (Php1,500,000,000.00)** divided into One Billion Five Hundred Million (1,500,000,000.00) common shares, with a par value of One Peso (Php1.00) per share, to **Three Billion Pesos (Php3,000,000,000.00)** divided into Three Billion (3,000,000,000.00) common shares with a par value of One Peso (Php1.00) per share.

The requirements of Section 38 of the Corporation Code of the Philippines have been complied with.

2. The amount of increase in authorized capital stock of the Corporation is **One Billion Five Hundred Million Pesos (Php1,500,000,000.00)** divided into One Billion Five Hundred Million (1,500,000,000.00) common shares, with a par value of One Peso (Php1.00) per share.
3. The following have subscribed to the increase in authorized capital stock of the Corporation, and have paid for such subscription by way of cash, as follows:

SUBSCRIBER	NO. OF SHARES	VALUE	PAID-UP
PCD Nominee Corp. (Filipino)	952,606,926	Php 952,606,926.00	Php 952,606,926.00
PCD Nominee Corp. (Foreign)	47,382,167	Php 47,382,167.00	Php 47,382,167.00
Raymond Kee Hiok See	10,521	Php 10,521.00	Php 10,521.00
Stephen G. Soliven	386	Php 386.00	Php 386.00

Thus, the requirement that at least twenty-five per cent (25%) of the amount of the increase in the authorized capital stock must be subscribed and that at least twenty-five per cent (25%) of the amount subscribed must be paid up has been complied with.

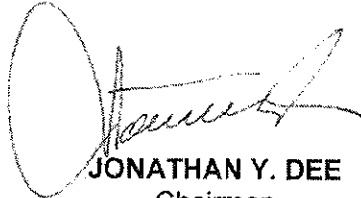
4. The actual indebtedness of the corporation as of the date of the stockholders' meeting is US\$ 28,856,367 or equivalent to Php1,292,649,816.00;

5. No bonded indebtedness has been incurred, created or increased as of the date of the stockholders' meeting;
6. The list of stockholders present or represented at the meeting held on 31 March 2015 is attached hereto as Schedule "1";
7. Stockholders owning 1,023,138,588 common shares comprising 68.22% of the outstanding capital stock of the Corporation voted in favor of the increase in the authorized capital stock of the Corporation.

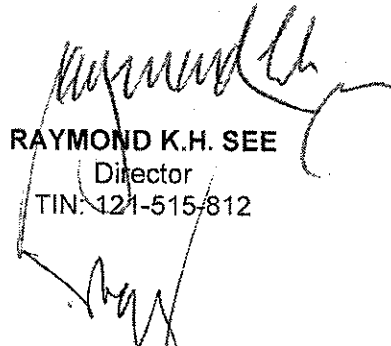
This Certificate of Increase in Capital Stock may be executed in any number of counterparts, including by facsimile counterpart, all of which shall constitute one and the same instrument. Each such counterpart shall be deemed an original, and it shall not be necessary in making proof of this Certificate of Increase in Capital Stock to produce or account for more than one such counterpart.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, we have hereunto set our hands this _____ day of _____ 2015 at Pasig City, Metro Manila, Philippines.



JONATHAN Y. DEE
Chairman
TIN: 105-698-807



RAYMOND K.H. SEE
Director
TIN: 121-515-812

GEORGE E. SYCIP
Director
TIN: 910-761-865

MARIE GRACE T. VERA CRUZ
Director
TIN: 206-413-212



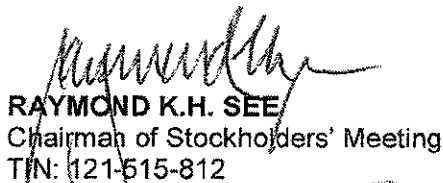
ERWIN M. ELECHICON
Director
TIN: 120-146-051



ANTONIO C. PACIS
Director
TIN: 100-244-492

HEDY S.C. YAP-CHUA
Director
TIN: 439-447-089

Countersigned:



RAYMOND K.H. SEE
Chairman of Stockholders' Meeting
TIN: 121-515-812



ANNSLEY B. BANGKAS
Secretary of Stockholders' Meeting
TIN: 216-853-884

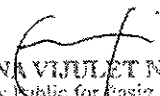
SUBSCRIBED AND SWORN TO BEFORE ME, a Notary Public, for and in
PASIG City on this _____ day of ~~SEP~~ 04 2015, appeared the following,
 exhibiting:

Name	Government I.D.	Date/Place Issued
JONATHAN Y. DEE	Passport No. EB6894223	06 Dec. 2012/ DFA Manila
RAYMOND K.H. SEE	Passport No. EC3695414	17 Mar. 2015/ DFA NCR East
GEORGE E. SYCIP		
MARIE GRACE T. VERA CRUZ	Passport No. EB3961381	28 Oct. 2011/ DFA Manila
ERWIN M. ELECHICON	Passport No. EC0751549	03 April 2014/ DFA NCR Central
ANTONIO C. PACIS	Driver's License No. N11-58-028668	05 June 2015/ LTO East Avenue
HEDY S.C. YAP-CHUA		
ANNSLEY B. BANGKAS	Passport No. EB3658120	15 Sept. 2016/ DFA Manila

known to be the same persons who executed the foregoing instrument and they
 acknowledged before me that the same is their own free and voluntary act.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed by notarial seal
 in the place and one the date above written.

Doc. No. 5 :
 Page No. 2 :
 Book No. 1 :
 Series of 2015.


CZARINA VIJULET N. JUSI
 Notary Public for Pasig City
 Until 31 December 2016
 Appointment No. 251 (2015-2016)
 2203-A West Tower, PSE Center
 Ortigas Center, Pasig City
 PTr No. 0780608; Pasig City; 06/24/15
 IBP No. 1007964; Batangas City; 04/21/15
 Roll of Attorneys No. 64077

Ballot No.	Nationality	Name	No. of Shares	In Person	Proxy	FOR	AGAINST	ABSTAIN	Appointed Proxy
1	Singapore	ALBERT HIN KAY HONG	38,071,537		39,071,537		39,071,537		Hedy S.C. Yap-Chua or Jomini C. Nazareno
2	Filipino	ANGING, JERRY C.	1,000,000		1,000,000		1,000,000		Roberto A. Alendico
3	Filipino	ARANCON, GISELDE MAE Y.	3,890		3,890		3,890		Roberto A. Alendico
4	Filipino	ARBS, TITO D.	23,156		23,156		23,156		Roberto A. Alendico
5	Filipino	ARBOLADURA, QUINCIANO E.	3,890		3,890		3,890		Roberto A. Alendico
6	Filipino	BENSON, JANE A.	6,484		6,484		6,484		Roberto A. Alendico
7	Filipino	BERNAS, JOSE A.	36,000		36,000		36,000		Roberto A. Alendico
8	Filipino	BOLYOY, SOFRONIO L.	3,890		3,890		3,890		Roberto A. Alendico
9	Singapore	BONDEAST PRIVATE LIMITED	13,023,411		13,023,411		13,023,411		Hedy S.C. Yap-Chua or Jomini C. Nazareno
10	Filipino	CAGAS, MARLYN A.	5,187		5,187		5,187		Roberto A. Alendico
11	Filipino	CALIXTO, RODOLFO C.	3,890		3,890		3,890		Roberto A. Alendico
12	Filipino	CASINO, DOMINGO O.	2,593		2,593		2,593		Roberto A. Alendico
13	Filipino	DE TORRES, DANILLO	1,297		1,297		1,297		Roberto A. Alendico
14	Filipino	DEE, ALVIN Y.	38,851		38,851		38,851		Roberto A. Alendico
15	Filipino	DEE, JONATHAN Y.	38,848		38,848		38,848		Joseph Anthony P. Lopez
16	Filipino	DEE, JONATHAN Y.	1		1		1		Kimberly L. Castañeda
17	Filipino	DEE, JONATHAN Y.	1		1		1		Nell B. Nucup
18	Filipino	DEE, JENNIFER Y., JTF CARLOS DEE GONZALES	6,484		6,484		6,484		Roberto A. Alendico
19	Filipino	DEE, JENNIFER Y., JTF CHRISTOPHER L. DEE	6,484		6,484		6,484		Roberto A. Alendico
20	Filipino	DEE, JENNIFER Y., JTF EDWARD JOHN P. DEE	6,484		6,484		6,484		Roberto A. Alendico
21	Filipino	DEE, JENNIFER Y., JTF ESPERANZA CARLA DEE LAUREL	6,484		6,484		6,484		Roberto A. Alendico
22	Filipino	DEE, JENNIFER Y., JTF FRANCIS P. DEE	6,484		6,484		6,484		Roberto A. Alendico
23	Filipino	DEE, JENNIFER Y., JTF FRANCIS P. DEE	6,484		6,484		6,484		Roberto A. Alendico
24	Filipino	DEE, JENNIFER Y., JTF JOHANN DEE GONZALES	6,484		6,484		6,484		Roberto A. Alendico
25	Filipino	DEE, JENNIFER Y., JTF JOHANN DEE GONZALES	6,484		6,484		6,484		Roberto A. Alendico
26	Filipino	DEE, JENNIFER Y., JTF MANUEL DEE GONZALES	6,484		6,484		6,484		Roberto A. Alendico
27	Filipino	DEE, JENNIFER Y., JTF REGINA DEE GONZALES	6,484		6,484		6,484		Roberto A. Alendico
28	Filipino	DEE, JENNIFER Y., JTF REGINA DEE GONZALES	6,484		6,484		6,484		Roberto A. Alendico
29	Filipino	DEE, JENNIFER Y., JTF REGINA ISABEL DEE LAUREL	38,848		38,848		38,848		Roberto A. Alendico
30	Filipino	DEE LAUREL, JOYANNA	38,848		38,848		38,848		Roberto A. Alendico
31	Filipino	DINGLASA, NORIS J.	1,297		1,297		1,297		Roberto A. Alendico
32	Filipino	EMACTAO, JR., TEOPHILTO L.	2,593		2,593		2,593		Roberto A. Alendico
33	Filipino	ESCAJA, KATRINA D.	1,297		1,297		1,297		Roberto A. Alendico
34	Filipino	ESTRANO, HENNA P.	1,297		1,297		1,297		Roberto A. Alendico
35	Taiwanese	FOF FISHERY CO. LTD.	3,975,370		3,975,370		3,975,370		Roberto A. Alendico
36	Filipino	FDCP, INC.	1,894,045		1,894,045		1,894,045		Roberto A. Alendico
37	Filipino	GO PATRICK	1		1		1		Roberto A. Alendico
38	Chinese/Hong Kong	HARVEST ALL INVESTMENT LIMITED	177,261,165		177,261,165		177,261,165		Hedy S.C. Yap-Chua or Jomini C. Nazareno
39	Filipino	HOJILLA, RAUL D.	1,297		1,297		1,297		Roberto A. Alendico
40	Filipino	INFANTE, EMILIO MARTIN G.	25,935		25,935		25,935		Roberto A. Alendico
41	Filipino	JICKAIN, HELEN M.	2,593		2,593		2,593		Roberto A. Alendico
42	Filipino	JICKAIN, ORLANDO O.	1,297		1,297		1,297		Roberto A. Alendico
43	Filipino	KAWSEK, JR., PETER	4,538,646		4,538,646		4,538,646		Roberto A. Alendico
44	Filipino	LADANGA, ALEC S.	25,935		25,935		25,935		Roberto A. Alendico
45	Filipino	LADANGA, ALEC S.	25,935		25,935		25,935		Roberto A. Alendico
46	Filipino	LADANGA, ROSHE S.	1,158		1,158		1,158		Roberto A. Alendico
47	Filipino	LADANGA, WYRHA P.	25,935		25,935		25,935		Roberto A. Alendico
48	Filipino	LADANGA, YURI S.	25,935		25,935		25,935		Roberto A. Alendico
49	Filipino	MAHLUDOC, DIOSDADA A.	1,297		1,297		1,297		Roberto A. Alendico
50	Filipino	MINA, RUBEN T.	3,890		3,890		3,890		Roberto A. Alendico
51	Filipino	MORIL, RODEL V.	1,297		1,297		1,297		Roberto A. Alendico
52	Filipino	MUCHO, JR., OSCAR P.	1,297		1,297		1,297		Roberto A. Alendico
53	Filipino	NARCISO, HERMINIA B.	25,935		25,935		25,935		Roberto A. Alendico
54	Filipino	ORIENTAL TIN CAN & METAL SHEET MFG.	15,561		15,561		15,561		Roberto A. Alendico
55	Filipino	ORIENTAL TIN CAN & METAL SHEET MFG.	2,210,385		2,210,385		2,210,385		Roberto A. Alendico
56	Filipino	PACIS, ANTONIO C.	400		400		400		Roberto A. Alendico
57	Filipino	PERNES, AGNES	1,297		1,297		1,297		Roberto A. Alendico
58	Filipino	ROMULO MABANTA BUENAVENTURA SAYOC & DE LOS ANGELES	34,921		34,921		34,921		Jomini C. Nazareno
59	Filipino	ROMULO MABANTA BUENAVENTURA SAYOC & DE LOS ANGELES	1,102		1,102		1,102		Leandro E. Alcaraz
60	Filipino	ROMULO MABANTA BUENAVENTURA SAYOC & DE LOS ANGELES	1,102		1,102		1,102		Catherine Beatrice O. King Key

Schindler

Ballot No.	Nationality	Name ¹	No. of Shares	In Person	Proxy	FOR	AGAINST	ABSTAIN	Appointed Proxy
61		ROMULO MABANTIA BUENAVENTURA SAYOC & DE LOS ANGELES	1,102			1,102	1,102		Andrea Antonette A. Sese-Raulico
62		ROMULO MABANTIA BUENAVENTURA SAYOC & DE LOS ANGELES	1,101			1,101	1,101		Timothy Dalton S. Lim
63		ROMULO MABANTIA BUENAVENTURA SAYOC & DE LOS ANGELES	1			1	1		Germaine J. De Runa
64		ROMULO MABANTIA BUENAVENTURA SAYOC & DE LOS ANGELES	1			1	1		Ariel P. Barroga
65		ROMULO MABANTIA BUENAVENTURA SAYOC & DE LOS ANGELES	1			1	1		Shyla Camina E. Reyes
66		SABIDO, HERMENEGILDA L.	3,890			3,890			Roberto A. Alendado
67		SALARDA, MAITLYN W.	19,451			19,451			Roberto A. Alendado
68		SECUNDO, CRESCENTE M.	12,968			12,968			Roberto A. Alendado
69		SERQUINA JR., MOISES V.	1,297			1,297			Roberto A. Alendado
70		SERQUINA, ALFONSO V.	1,297			1,297			Roberto A. Alendado
71		SERQUINA, AURORA V.	1,297			1,297			Roberto A. Alendado
72		SERQUINA, HELEN	1,297			1,297			Roberto A. Alendado
73		SERQUINA, JESUS V.	1,297			1,297			Roberto A. Alendado
74		SERQUINA, LORNA	1,297			1,297			Roberto A. Alendado
75		SERQUINA, MANUEL V.	1,297			1,297			Roberto A. Alendado
76		SERQUINA, MOISES K.	1,297			1,297			Roberto A. Alendado
77		SERQUINA, RAMON V.	1,297			1,297			Roberto A. Alendado
78		SY, LEDENESA C.	3,880			3,880			Roberto A. Alendado
79		SYCIP, GEORGE	1			1			Roberto A. Alendado
80		TACOBBO, ALEXANDER G.	2,583			2,583			John Garret Go
81		VERA CRUZ, MARIE GRACE T.	374			374			Calvin Bernard Lim
82		VERA CRUZ, MARIE GRACE T.	1			1			Rena Rico-Panfilo
83		VERA CRUZ, MARIE GRACE T.	1			1			Kim Balboa
84		VERA CRUZ, MARIE GRACE T.	1			1			James Villarreal
85		VERA CRUZ, MARIE GRACE T.	1			1			Henry Nigo
86		VERA CRUZ, MARIE GRACE T.	1			1			Tad Pison
87		VERA CRUZ, MARIE GRACE T.	1			1			Maria Cristina S. Bayhon-Garcia
88		VERA CRUZ, MARIE GRACE T.	1			1			Rogelyn Sorilla
89		VERA CRUZ, MARIE GRACE T.	1			1			Gladys O. Miranda
90		VERA CRUZ, MARIE GRACE T.	1			1			Nino Carillo I. Baltazar
91		VERA CRUZ, MARIE GRACE T.	1			1			Gabriel Dee
92		VERA CRUZ, MARIE GRACE T.	1			1			Henry Pasco
93		VERA CRUZ, MARIE GRACE T.	1			1			Jay Angeles
94		VERA CRUZ, MARIE GRACE T.	1			1			Rubini Ballesteros
95		VERA CRUZ, MARIE GRACE T.	1			1			Francisco Ed Lim
96		VERA CRUZ, MARIE GRACE T.	1			1			Chryshell Carlissa P. Bautista
97		VERA CRUZ, MARIE GRACE T.	1			1			Aiston Benedict C. Velasco
98		VERA CRUZ, MARIE GRACE T.	1			1			Antonio Jose Gerardo T. Paz
99		VERA CRUZ, MARIE GRACE T.	1			1			Everlano O. Lee
100		VERA CRUZ, MARIE GRACE T.	1			1			Flemton Ray L. Javier
101		VERA CRUZ, MARIE GRACE T.	1			1			Celestina Rose D. Fajardo
102		VERA CRUZ, MARIE GRACE T.	1			1			Margeline T. Carrasco
103		VERA CRUZ, MARIE GRACE T.	1			1			Christopher Louie D. Ocampo
104		VERA CRUZ, MARIE GRACE T.	1			1			Carherine Ann L. Dingo
105		VERA CRUZ, MARIE GRACE T.	1			1			Hedy S.C. Yap-Chua or Jorjini C. Nazareno
106		VERA CRUZ, MARIE GRACE T.	1			1			Roberto A. Alendado
107		VICTORY FUND LIMITED	1			1			
108		VICTORY FUND LIMITED	138,474,015			138,474,015			
109		YPL ARLENE J.	3,890			3,890			
110		GATCORTAN, JAMES S.	6,284			6,284			
111		JERRY TEO CHUA OR JEFFREY TEO CHUA	232			232			
112		SEE RAYMOND KEE HOOK	5,000			5,000			
113		MONTELA IV AGUSTIN R.	1			1			
114		CHAY CO KIAN ZOR RITA GAPUZ	12,968			12,968			
115		ABRENICA, ERNESTO V.	1,297			1,297			
116		ABRENICA, MA ELENA T.	1,297			1,297			
117		ABRENICA, ROSARIO JESSICA T.	2,593			2,593			
118		AGOSTO, CHONA D.	1,297			1,297			
119		ALETA, SOCRATES L.	5,187			5,187			
120		AMADEO FISHING CORP.	294,874			294,874			

Ballot No.	Nationality	Name	No. of Shares	In Person	Proxy	FOR	AGAINST	ABSTAIN	Appointed Proxy
	Filipino	ARBIS, NANCY A.	3,890						
	Filipino	ARBIS, ROSEMARIE A.	12,968						
	Filipino	ARESPACCHAGA, ROSARIO LOURDES R.	2,593						
	Filipino	ASIATIC DEVELOPMENT CORPORATION	130,200						
	Filipino	ATOM CHEMICAL CO., INC.	519						
	Filipino	BAQUO, ROLYNE D.	5,484						
	Filipino	BOLOYOS, ANGELITTA A.	2,593						
	Filipino	BUAÑO, RODELIO P.	12,968						
	Filipino	CALANGI, MA. ERLINDA R.	1						
	Filipino	CANDA, ROBERT M.	28,529						
	Filipino	CANDA, ROWENA T.	2,593						
	Filipino	CANTOJA DEEP SEA FISHING IND. CORP.	20,992						
	Filipino	CARTAGENA, JUNA JOY A.	9,077						
	Filipino	CARYAJAL, RICHARD A.	1,297						
	Filipino	CASADOR, MARIO L.	1,297						
	Filipino	CASTRO, AIDA S.	1,297						
	Filipino	CASTRO, RODOLOFO	1,297						
	American	CBNA MUA ORO A/C # 801180001	2						
	Filipino	CENTURY CONTAINER CORP.	110,617						
	Filipino	CHENG BERCK YAO	1,200,000						
	Filipino	CHUAN, ALNORA D.	1,297						
	Filipino	CONLU ENTERPRISES	1,382						
	Filipino	CROWN BOOKSTORE	594						
	Filipino	CRUZ, LESTER PAUL C.	1,297						
	Filipino	DAD CROWN BOOKSTORE	5,336						
	Filipino	DAD, AQUARIUS FISHING SUPPLY	4,654						
	Filipino	DADANGAS 3HG MARKETING	1,027						
	Nevesgian	DALBYLARS	9,000						
	Filipino	DAMALERIO FISHING CORP.	920,696						
	Filipino	DAMALERIO, AUREA	1,184						
	Filipino	DAMALERIO, JIMMY	40,286						
	Filipino	DEANG, GILDA C.	2,353						
	Filipino	DEANG, LAODICEA B.	1,297						
	Filipino	DERIT, JEANFER M.	12,968						
	Filipino	DFC TUNA VENTURE CORPORATION	617,248						
	Thai	DHNAVAPITAK, BHUMIPAT	1						
	Filipino	DIVINO, MA. TERESA C.	687						
	Filipino	DY CHI SING	2,593						
	Filipino	ECHAVIA, CHERYL P.	42,968						
	Filipino	ECHAVIA, JAVIET T.	1,297						
	Filipino	EDROJIN JR., CARMELITTA A.	6,484						
	Filipino	ELEGACION, ERWIN M.	200						
	Filipino	EPENDE, TOTO	1,266						
	Filipino	F. DEL ROSARIO FISHING CORP.	17,688						
	Filipino	FLORES, JAIME C.	5,187						
	Filipino	FLORES, MARIA LUZ S.	3,890						
	Filipino	FLORES, ROMMEL L.	2,593						
	Filipino	GALAUARA JR., NARCISO T.	2,593						
	Filipino	GALAUARA, ROSALE A.	1,297						
	Filipino	GALAXY AUTO PARTS	397						
	Filipino	GATCHALLAN, RHODORA T.	6,484						
	Filipino	GENPACCO, INC.	1172,973						
	Filipino	GENSAN UNITED BEARING SUPPLY	696						
	Filipino	GEROY, ROMER P.	2,593						
	Filipino	GILU JR., GUILERMO F.	40,523						
	Filipino	GRAND C GRAPHICS PRINTER	9,508						
	Filipino	GRIFFITH LABORATORIES (PHIL.S.), INC.	7,625						
	Filipino	H. E. HARDWARE	1,199						
	Filipino	HEBEV BRIGHT STAR MARKETING	57						

Ballot No.	Nationality	Name ¹	No. of Shares	In Person	Proxy	FOR	AGAINST	ABSTAIN	Appointed Proxy
	Filipino	HL TRADING COMPANY	700						
	Filipino	HILGUIN, GLAMIEL O A	1,297						
	Filipino	JAYME, AGNES L.	1,297						
	Filipino	JAYME, EDWIN L.	2,593						
	Filipino	JERMEL FISHING AND TRADING INC.	15,096						
	Filipino	JNR INTL TRADING	1,629						
	Filipino	JOY ELECTRICAL	3,706						
	Filipino	JR PHOTO LAB	184						
	Filipino	JRB FISHING	570						
	Thai	LAPVUTSIN, SURIYA	1						
	Filipino	LAROYA, CHERYL V.	1,297						
	Filipino	LAROYA, ILLUMINADA V.	1,297						
	Singapore	LEONG IAN CHUA HONG	1						
	Filipino	LIM, SOPHIA U.	13,451						
	Filipino	LOC-VENTURE CORP.	18,545						
	Filipino	LOMARDA, MA. REGINA CHRISTIE	1,297						
	Filipino	LOMUGDA, ARVIN VICENTE P.	1,158						
	Filipino	LUMANGLAS, CHRISTOPHER M.	1,000						
	Filipino	M. J. SORIANO TRADING, INC.	1,158						
	Filipino	MARIANO, MARIA ANA BBS	1,000						
	Australian	MCBAIN, DON	1						
	Filipino	MEGAPACK CONTAINERS CORP.	38,110						
	Filipino	MENDOZA, ERIC	7,453						
	Filipino	MGTR FISHING	138,399						
	Filipino	MIKSS FOOD INDUSTRY	122,144						
	Filipino	MOLANO, ROMEO B.	35,365						
	Filipino	MORALES, BERNIE S.	2,593						
	Filipino	MORALES, TERESITA G.	1,297						
	Filipino	NALCO PHILS, INC.	27,262						
	Filipino	NARCISO, NATHANIEL G.	38,903						
	Filipino	NECOR, ZAIDE P.	3,890						
	Filipino	NEGROS NAVIGATION CO.	439						
	Filipino	NEW ZAMBOANGA UNIVERSAL ENTERPRISES, INC.	28,030						
	Filipino	NIERYVIN COLD STORAGE	3,158						
	Filipino	OCHIA, JR., ARTURO S.	1,297						
	Filipino	OREGON	322						
	Filipino	OWEN NATHANIEL S. AU IITF U MARCUS AU	31						
	Filipino	PADAGAS, REYSEL D.	2,593						
	Filipino	PADAQ, LETECIA E.	2,593						
	Filipino	PASTOR, GLENDIA P.	1,297						
	Filipino	PASTOR, RAMON G.	1,297						
	Filipino	PELAYO, ROSARIO L.	1,389						
	Filipino	PELLE, MARKETING	280						
	Filipino	PEÑALOSA, IRENE J.	12,968						
	Filipino	PETRON CORPORATION	21,024						
	Filipino	PELA RESOURCES CORP	277						
	Filipino	PHIL. FISHERIES DEVELOPMENT AUTHORITY	346,207						
	Filipino	PRANGA, MYRNA	139						
	Filipino	ROMARES, FEDERICO G.	1,297						
	Filipino	RYEDELLE MKTG. CORP.	38,155						
	Singapore	S. CHANDRA DAS	2,604,780						
	Filipino	SACAY, RODERICK M.	3,699						
	Filipino	SALAS, EUGENE A.	47,980						
	Filipino	SALINAS (IM) CORPORATION	497						
	Filipino	SAN LORENZO RUIZ FISHING INDUSTRY, INC.	21,993						
	Filipino	SAN VICTORES, JULIUS VICTOR EMMANUEL DE JESUS	1,157						
	Filipino	SARANGGANI PACKAGING	64,833						
	American	SAVAGE, JAMES	1						
	Filipino	SAYCON, JOSEPH Z.	3,890						
	Filipino	SAYCON, PILAR P.	2,593						

Ballot No.	Nationality	Name ¹	No. of Shares	In Person	Proxy	FOR	AGAINST	ABSTAIN	Appointed Proxy
	Filipino	SERAN, JORDEL M.	3,890						
	Filipino	SERQUINA, SALVACION	2,593						
	Filipino	SERRANO, ALFONSO B.	25,935						
	Filipino	SOCOTECO II	1,309						
	Filipino	SOLIVEN, STEPHEN G.	579						
	Filipino	SOUTHERN UNION HARDWARE	1,356						
	Filipino	STENIEL, CAVITE PACKAGING	26,314						
	Filipino	STENIEL, MINDANAO PACKAGING	8,594						
	Filipino	SUBPICO LINES	31,759						
	Filipino	SUPREME MERCHANT	17,964						
	Filipino	SUPPLIERS WITH NO LIABILITY/CANNOT BE FOUND	24,670						
	Filipino	TACUB, FELICITAS F.	1,158						
	Filipino	TACUB, PACIFICCO B.	48,156						
	Filipino	TACULOD, AMADOR P.	3,890						
	Filipino	TAGALOG, FELIX Y.	1,297						
	Filipino	TALUSE JR, AURELIO P.	1,297						
	Filipino	TANCHI, PETER F.	149,927						
	Filipino	TARAC, MYRALYN C.	12,968						
	Filipino	TDSPI	2,459						
	Filipino	TE, LORETO T.	1,297						
	Filipino	TECSON, ROSALIE Q.	32,000						
	Filipino	TEDDIE TRUCKING	1,726						
	Filipino	TEREZ, GENILO B.	1,297						
	Filipino	TIONGCO, ARNOLD B.	1,297						
	Filipino	TOTAL PETROLEUM PHILS. CORP.	28,258						
	Filipino	TRI-MARINE INTERNATIONAL (PTE) LTD	1,170,472						
	British	TURNER, PHILIP & OR ELMORA TURNER	139						
	Filipino	UNITED BEARING SUPPLY	18						
	Filipino	UY, ELY	250						
	Filipino	UY, LOUIS ARTHUR T.	54,926						
	Filipino	VETERANS PHILS. SCOUT SECURITY AGENCY	18,601						
	Filipino	VICAR VENTURES	25						
	Filipino	VILLAROMAN, CESAR I.	1,156						
	Filipino	WESTERN GUARANTY CORPORATION	129,676						
	Singapore	YAP SUI CHENG	1,000						
	Filipino	YAP'S CLINIC	798						
	Filipino	YOUNG, BARTOLOMEW DY BUNCIO	32,419						
	Filipino	RODRIGUEZ, MELISSA ERIKA LOURDES E.	32,419						
	Filipino	RODRIGUEZ, RANDOLPH H.	32,419						
	Filipino	PCD NOMINEE CORPORATION (FILIPINO)	1,021,294,067						
	Filipino	PCD NOMINEE CORPORATION (GERMANY)	80,980,746						
	Others	TOTALS	1,489,712,463	25.039%	381,960,159	14.122,111	357,848,608	0.0000%	

(percentage over total shares present / represented)

Roberto A. Atencido
Roberto A. Atencido

Ballot No.	Name of Broker	No. of Shares	In Person	Proxy	FOR	AGAINST	ABSTAIN	Appointed Proxy
110	A. T. De Castro Securities Corp.	898,830		898,830	898,830			Roberto A. Attendido
111	AB Capital Securities, Inc.	1,914,000		1,914,000	1,914,000			Roberto A. Attendido
112	Abacus Securities Corp.	50,430,042		50,430,042	50,430,042			Roberto A. Attendido
113	Accord Capital Equities Corp.	1,000,000		1,000,000	1,000,000			Roberto A. Attendido
114	Atkor Securities Corporation	358,105		358,105	358,105			Roberto A. Attendido
115	Angping & Associates Securities, Inc.	18,251,272		18,251,272	18,251,272			Roberto A. Attendido
116	Ansaldó, Godínez & Co., Inc.	2,721,426		2,721,426	2,721,426			Roberto A. Attendido
117	Asiasac Equities, Inc.	488,654,586		488,654,586	488,654,586			Roberto A. Attendido
118	Astra Securities Corp.	9,101,067		9,101,067	9,101,067			Roberto A. Attendido
119	Aurora Securities, Inc.	86,653,157		86,653,157	86,653,157			Roberto A. Attendido
120	B. H. Chua Securities Corp.	791,087		791,087	791,087			Roberto A. Attendido
121	BDO Securities Corp.	584,718		584,718	584,718			Jonathan Y. Dee
122	BDO Securities Corp.	1,000,380		1,000,380	1,000,380			Roberto A. Attendido
123	BDO Securities Corp.	12,409,000		12,409,000	12,409,000			Roberto A. Attendido
124	Belson Securities, Inc.	8,500,000		8,500,000	8,500,000			Roberto A. Attendido
125	Bernad Securities, Inc.	1,334,515		1,334,515	1,334,515			Roberto A. Attendido
126	Campos, Lanuza & Co., Inc.	731,545		731,545	731,545			Jonathan Y. Dee
127	Citisecurities, Inc.	1,000,000		1,000,000	1,000,000			Roberto A. Attendido
128	COL Financial Group, Inc.	8,492,072		8,492,072	8,492,072			Roberto A. Attendido
129	David Go Securities Corp.	1,325,307		1,325,307	1,325,307			Roberto A. Attendido
130	Deutsche Regis Partners, Inc.	4,000,000		4,000,000	4,000,000			Roberto A. Attendido
131	Diversified Securities, Inc.	3,520,169		3,520,169	3,520,169			Roberto A. Attendido
132	Eastern Equities, Inc.	162,673,492		162,673,492	162,673,492			Roberto A. Attendido
133	Easton Securities Dev. Corp.	289,891		289,891	289,891			Roberto A. Attendido
134	First Metro Securities Brokerage Corp.	69,000		69,000	69,000			Roberto A. Attendido
135	First Orient Securities, Inc.	1,071,209		1,071,209	1,071,209			Roberto A. Attendido
136	G. D. Tan & Co., Inc.	2,222,576		2,222,576	2,222,576			Roberto A. Attendido
137	Globalinks Securities and Stocks, Inc.	2,855,000		2,855,000	2,855,000			Roberto A. Attendido
138	Goldstar Securities, Inc.	700,000		700,000	700,000			Roberto A. Attendido
139	HDI Securities, Inc.	2,470,495		2,470,495	2,470,495			Roberto A. Attendido
140	HSBC10	1,688,249		1,688,249		1,688,249		Chairman
141	Lucky Securities, Inc.	254,832		254,832				Roberto A. Attendido
142	Lyu's Securities Company, Inc.	79,775		79,775				Roberto A. Attendido
143	Mandarin Securities Corporation	3,990,474		3,990,474				Roberto A. Attendido
144	Maybank A/R Kim Elyg Securities, Inc.	13,269,207		13,269,207				Roberto A. Attendido
145	Meridian Securities, Inc.	405,230		405,230				Roberto A. Attendido
146	Paramount Life and General Insurance Corp. (Life Operations)	5,790,015		5,790,015				Roberto A. Attendido
147	Paramount Life and General Insurance Corp. (Non-Life Operations)	19,565,546		19,565,546				Roberto A. Attendido
148	PCCI Securities Brokers Corporation	500,000		500,000				Roberto A. Attendido
149	Praxis Fides Mutual Benefit Association, Inc.	2,220,000		2,220,000				Roberto A. Attendido
150	Premium Securities, Inc.	504,727		504,727				Roberto A. Attendido
151	Quality Investments & Securities, Inc.	36,227,971		36,227,971				Roberto A. Attendido
152	R. Nubla Securities, Inc.	1,200,517		1,200,517				Roberto A. Attendido
153	R. S. Lim & Co., Inc.	1,722,000		1,722,000				Roberto A. Attendido
154	Regina Capital Dev. Corp.	1,000,000		1,000,000				Roberto A. Attendido
155	SB Equities, Inc.	2,566,108		2,566,108				Roberto A. Attendido
156	Solar Securities, Inc.	2,439,439		2,439,439				Roberto A. Attendido
157	Standard Securities Corporation	4,020,199		4,020,199				Roberto A. Attendido
158	Strategic Equities Corp.	86,843		86,843				Roberto A. Attendido
159	SunSecurities, Inc.	4,742,000		4,742,000				Roberto A. Attendido
160	Tower Securities, Inc.	14,975,223		14,975,223				Roberto A. Attendido

Ballot No.	Name of Broker	No. of Shares	In Person	Proxy	FOR	AGAINST	ABSTAIN	Appointed Proxy
161	Tricon Securities Corp.	1,310,083			1,310,083			Roberto A. Atendido
162	Unicapital Securities, Inc.	1,594,000			1,594,000			Roberto A. Atendido
163	Value Quest Securities Corp.	1,396,000			1,396,000			Roberto A. Atendido
154	Wealth Securities, Inc.	5,499,206			5,499,206			Roberto A. Atendido
165	Yao & Zalacita, Inc.	236,872			236,872			Roberto A. Atendido
166	Yu & Co., Inc.	4,514,140			4,514,140			Roberto A. Atendido
167	BPI Securities Corp.	1,306,000			1,306,000			Roberto A. Atendido
168	E. Chua Chacao Sec., Inc.	5,408,261			5,408,261			Roberto A. Atendido
169	Tansengco & Co., Inc.	584,042			584,042			Roberto A. Atendido
170	Grace S. Dogillo	133,919		133,919				Roberto A. Atendido
172	Ferdinand K. Pangan &or Eneinda P. Pangan	1,000		1,000				
174	Leoncio Chua Tian Su	157		157				
175	Rudolfo G. Alday	5,000		5,000				
176	Augustus T. Sales Jr.	35		35				
177	Jose L. Ong Jr.	1,000		1,000				
178	Emilio M. Dela Cruz	200		200				
179	Yolanda M. Dela Cruz &or Emilio M. Dela Cruz	1,000		1,000				
180	Lolita T. Monte	3,000		3,000				
181	Dennis L. Igracio	1,000		1,000				
182	Josephine R. Ramos	1,016		1,016				
183	Pacifico Silla	394,072		394,072				
184	Jose Alexis P. Aguietas	6,000		6,000				
185	Daniel L. Monte &or Lolita T. Monte	3,000		3,000				
186	Edgar King Ngo	5,000		5,000				
187	James Lim Chi Hun	5,000		5,000				
188	Tan Tok Suy &or Teresia Que Tan	50		50				
189	Salvador Yeo	1,000		1,000				1,000
190	Teresia L. Ladanga	168,410		168,410				
191	Valeriano Pedro O. Planilla III	421		421				421
192	Baldwin H. Yu	3,000		3,000				
194	Pia	582		582				
195	Jesus	37,363		37,363				
198	Ramoncio St. Nonato	1,000		1,000				
199	Rommel V. Songco	303		303				
201	Meling Dy	78,000		78,000				
202	Josie Cheng	78,000		78,000				
203	Michael Eric Dy	78,000		78,000				
TOTALS			1,006,528	1,009,509,883	1,009,016,477	1,688,249	0,0001%	1,421
			0.0723%	72.4961%	72.4507%	0.1212%		

(percentages over total shares present / represented)

IN PERSON	PROXY	FOR	AGAINST	ABSTAIN	
1,031,587	1,391,470,042	1,023,138,588	369,536,857	1,421	
0.0741%	99.9259%	73.4749%	26.5376%	0.0001%	(% over shares present / represented)
0.0688%	92.7825%	68.2223%	24.6405%	0.0001%	(% over total issued and outstanding shares)

TOTAL SHARES PRESENT
1,392,501,629
92.8512%

**CERTIFICATE OF INCREASE IN CAPITAL STOCK OF
ALLIANCE SELECT FOODS INTERNATIONAL, INC.**

KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned, being the Chairman and the Secretary of the stockholders' meeting held on 31 March 2015, and majority of the members of the Board of Directors of Alliance Select Foods International, Inc. (the "Corporation"), do hereby **CERTIFY** and **REAFFIRM** that:

1. At the duly constituted meeting of the Board of Directors held on 17 February 2015 and at the stockholders' meeting held on 31 March 2015 at Ming Bistro and Bar, Ground Level, Philippine Stock Exchange Centre, Exchange Road, Pasig City, respectively, majority of the Board of Directors and stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock of Company, approved the increase of the Corporation's authorized capital stock from **One Billion Five Hundred Million Pesos (Php1,500,000,000.00)** divided into One Billion Five Hundred Million (1,500,000,000.00) common shares, with a par value of One Peso (Php1.00) per share, to **Three Billion Pesos (Php3,000,000,000.00)** divided into Three Billion (3,000,000,000.00) common shares with a par value of One Peso (Php1.00) per share.

The requirements of Section 38 of the Corporation Code of the Philippines have been complied with.

2. The amount of increase in authorized capital stock of the Corporation is **One Billion Five Hundred Million Pesos (Php1,500,000,000.00)** divided into One Billion Five Hundred Million (1,500,000,000.00) common shares, with a par value of One Peso (Php1.00) per share.
3. The following have subscribed to the increase in authorized capital stock of the Corporation, and have paid for such subscription by way of cash, as follows:

SUBSCRIBER	NO. OF SHARES	VALUE	PAID-UP
PCD Nominee Corp. (Filipino)	952,606,926	Php 952,606,926.00	Php 952,606,926.00
PCD Nominee Corp. (Foreign)	47,382,167	Php 47,382,167.00	Php 47,382,167.00
Raymond Kee Hiok See	10,521	Php 10,521.00	Php 10,521.00
Stephen G. Soliven	386	Php 386.00	Php 386.00

Thus, the requirement that at least twenty-five per cent (25%) of the amount of the increase in the authorized capital stock must be subscribed and that at least twenty-five per cent (25%) of the amount subscribed must be paid up has been complied with.

4. The actual indebtedness of the corporation as of the date of the stockholders' meeting is US\$ 28,856,367 or equivalent to Php1,292,649,816.00;

5. No bonded indebtedness has been incurred, created or increased as of the date of the stockholders' meeting;
6. The list of stockholders present or represented at the meeting held on 31 March 2015 is attached hereto as Schedule "1";
7. Stockholders owning 1,023,138,588 common shares comprising 68.22% of the outstanding capital stock of the Corporation voted in favor of the increase in the authorized capital stock of the Corporation.

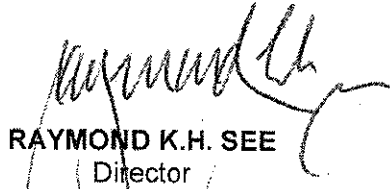
This Certificate of Increase in Capital Stock may be executed in any number of counterparts, including by facsimile counterpart, all of which shall constitute one and the same instrument. Each such counterpart shall be deemed an original, and it shall not be necessary in making proof of this Certificate of Increase in Capital Stock to produce or account for more than one such counterpart.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, we have hereunto set our hands this _____ day of _____ 2015 at Pasig City, Metro Manila, Philippines.



JONATHAN Y. DEE
Chairman
TIN: 105-698-807



RAYMOND K.H. SEE
Director
TIN: 121-515-812

GEORGE E. SYCIP
Director
TIN: 910-761-865

MARIE GRACE T. VERA CRUZ
Director
TIN: 206-413-212



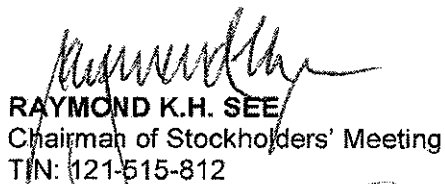
ERWIN M. ELECHICON
Director
TIN: 120-146-051



ANTONIO C. PACIS
Director
TIN: 100-244-492

HEDY S.C. YAP-CHUA
Director
TIN: 439-447-089

Countersigned:



RAYMOND K.H. SEE
Chairman of Stockholders' Meeting
TIN: 121-515-812



ANNSLEY B. BANGKAS
Secretary of Stockholders' Meeting
TIN: 216-853-884


SUBSCRIBED AND SWORN TO BEFORE ME, a Notary Public, for and in
PASIG City on this SEP 04 2015 day of SEP 04 2015 2015, appeared the following,
 exhibiting:

Name	Government I.D.	Date/Place Issued
JONATHAN Y. DEE	Passport No. EB6894223	06 Dec. 2012/ DFA Manila
RAYMOND K.H. SEE	Passport No. EC3695414	17 Mar. 2015/ DFA NCR East
GEORGE E. SYCIP		
MARIE GRACE T. VERA CRUZ	Passport No. EB3961381	28 Oct. 2011/ DFA Manila
ERWIN M. ELECHICON	Passport No. EC0751549	03 April 2014/ DFA NCR Central
ANTONIO C. PACIS	Driver's License No. N11-58-028668	05 June 2015/ LTO East Avenue
HEDY S.C. YAP-CHUA		
ANNSLEY B. BANGKAS	Passport No. EB3658120	15 Sept. 2016/ DFA Manila

known to be the same persons who executed the foregoing instrument and they
 acknowledged before me that the same is their own free and voluntary act.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed by notarial seal
 in the place and one the date above written.

Doc. No. 3 :
 Page No. 2 :
 Book No. 1 :
 Series of 2015.


CZARINA VIJULET N. JUSI
 Notary Public for Pasig City
 Until 31 December 2016
 Appointment No. 271 (2015-2016)
 2203-A West Tower, PSE Center
 Ortigas Center, Pasig City
 PTK No. 0780608; Pasig City; 09/06/15
 IBP No. 1007964; Batangas City; 03/27/15
 Roll of Attorneys No. 64077

Ballot No.	Nationality	Name ¹	No. of Shares	In Person	Proxy	FOR	AGAINST	ABSTAIN	Appointed Proxy
1	Singapore	ALBERT HIN KAY HONG	39,071,537		39,071,537		39,071,537		Hedy S.C. Yap-Chua or Jomini C. Nazareno
2	Filipino	ANGRIB, JERRY C.	1,000,000		1,000,000				Roberto A. Alendico
3	Filipino	ARANCON, GISELENDE MAE V.	3,890		3,890				Roberto A. Alendico
4	Filipino	ARBS, TITO D.	23,156		23,156				Roberto A. Alendico
5	Filipino	ARBOLACURA, QUINCIANO E	3,890		3,890				Roberto A. Alendico
6	Filipino	BENGEON, JAIME A.	6,484		6,484				Roberto A. Alendico
7	Filipino	BERNAS, JOSE A.	38,000		38,000				Roberto A. Alendico
8	Filipino	BOLYOX, SOFRONIO, L.	3,890		3,890				Roberto A. Alendico
9	Singapore	BONDEAST PRIVATE LIMITED	13,023,411		13,023,411		13,023,411		Hedy S.C. Yap-Chua or Jomini C. Nazareno
10	Filipino	CAGAS, MARYNA	5,187		5,187				Roberto A. Alendico
11	Filipino	CALIXTO, RODOLFO C.	3,890		3,890				Roberto A. Alendico
12	Filipino	CASINO, DOMINGO C.	2,593		2,593				Roberto A. Alendico
13	Filipino	DE TORRES, DANILLO	1,297		1,297				Roberto A. Alendico
14	Filipino	DEE, ALVIN Y.	38,551		38,551				Roberto A. Alendico
15	Filipino	DEE, JONATHAN Y.	38,848		38,848				Roberto A. Alendico
16		DEE, JONATHAN Y.	1		1				Joseph Anthony P. Lopez
17		DEE, JONATHAN Y.	1		1				Kerby L. Castaneda
18		DEE, JONATHAN Y.	1		1				Neil B. Nucup
19	Filipino	DEE, JENNIFER Y. JIF CARLOS DEE GONZALES	6,484		6,484				Roberto A. Alendico
20	Filipino	DEE, JENNIFER Y. JIF CHRISTOPHER L. DEE	6,484		6,484				Roberto A. Alendico
21	Filipino	DEE, JENNIFER Y. JIF EDWARD JOHN P. DEE	6,484		6,484				Roberto A. Alendico
22	Filipino	DEE, JENNIFER Y. JIF ESPERANZA CARLA DEE LAUREL	6,484		6,484				Roberto A. Alendico
23	Filipino	DEE, JENNIFER Y. JIF FRANCIS P. DEE	6,484		6,484				Roberto A. Alendico
24	Filipino	DEE, JENNIFER Y. JIF FRANCIS P. DEE	6,484		6,484				Roberto A. Alendico
25	Filipino	DEE, JENNIFER Y. JIF GABRIELLE L. DEE	6,484		6,484				Roberto A. Alendico
26	Filipino	DEE, JENNIFER Y. JIF JOHANN DEE GONZALES	6,484		6,484				Roberto A. Alendico
27	Filipino	DEE, JENNIFER Y. JIF MANUEL DEE GONZALES	6,484		6,484				Roberto A. Alendico
28	Filipino	DEE, JENNIFER Y. JIF REGINA DEE GONZALES	6,484		6,484				Roberto A. Alendico
29	Filipino	DEE, JENNIFER Y. JIF REGINA ISABEL DEE LAUREL	6,484		6,484				Roberto A. Alendico
30	Filipino	DEE LAUREL, JOANNA	38,848		38,848				Roberto A. Alendico
31	Filipino	DINGLASA, NORIS J	1,297		1,297				Roberto A. Alendico
32	Filipino	EMACTAO JR., TEORISTOL	2,593		2,593				Roberto A. Alendico
33	Filipino	ESCAV, KATRINA D	1,297		1,297				Roberto A. Alendico
34	Filipino	ESTANO, HENNA P.	1,297		1,297				Roberto A. Alendico
35	Taiwanese	FOF FISHERY CO. LTD.	3,975,370		3,975,370				Roberto A. Alendico
36	Filipino	FDDP, INC	1,894,045		1,894,045				Roberto A. Alendico
37	Filipino	GO, PATRICK	1		1				Roberto A. Alendico
38	Chinese/Hong Kong	HARVEST ALL INVESTMENT LIMITED	177,281,165		177,281,165		177,281,165		Hedy S.C. Yap-Chua or Jomini C. Nazareno
39	Filipino	HOUJILA, RAUL D	1,297		1,297				Roberto A. Alendico
40	Filipino	INFANTE, EMILIO MARTIN G.	25,935		25,935				Roberto A. Alendico
41	Filipino	JICKAN, HELEN M.	2,593		2,593				Roberto A. Alendico
42	Filipino	JICKAN, ORLANDO D	1,297		1,297				Roberto A. Alendico
43	Filipino	KAWSEK JR., PETER	4,538,646		4,538,646				Roberto A. Alendico
44	Filipino	LADANGA, ALEC S.	25,935		25,935				Roberto A. Alendico
45	Filipino	LADANGA, MOSHE S.	25,935		25,935				Roberto A. Alendico
46	Filipino	LADANGA, MYRNA P	1,158		1,158				Roberto A. Alendico
47	Filipino	LADANGA, YURI S	25,935		25,935				Roberto A. Alendico
48	Filipino	MAHLUMOC, DIOSDADA A	1,297		1,297				Roberto A. Alendico
49	Filipino	MINA, RUBEN T.	3,890		3,890				Roberto A. Alendico
50	Filipino	MOBIL, RODOLFO V.	1,297		1,297				Roberto A. Alendico
51	Filipino	MUCHO JR., OSCAR P.	1,297		1,297				Roberto A. Alendico
52	Filipino	NARCISO, HERMINA B.	25,935		25,935				Roberto A. Alendico
53	Filipino	ORRASIO JR., FELICISIMO G.	15,561		15,561				Roberto A. Alendico
54	Filipino	ORIENTAL TIN CAN & METAL SHEET MFG.	2,210,385		2,210,385				Roberto A. Alendico
55	Filipino	PACIS, ANTONIO C.	400		400				Roberto A. Alendico
56	Filipino	PERRES, AGNES	1,297		1,297				Roberto A. Alendico
57	Filipino	PERRES, AGNES	39,921		39,921				Jomini C. Nazareno
58		ROMULO MABANTA BUENAVENTURA SAYOC & DE LOS ANGELES	1,102		1,102				Leandro E. Abatquez
59		ROMULO MABANTA BUENAVENTURA SAYOC & DE LOS ANGELES	1,102		1,102				Leandro E. Abatquez
60		ROMULO MABANTA BUENAVENTURA SAYOC & DE LOS ANGELES	1,102		1,102				Catherine Beatrice O. King Key

S. Chastain

Ballot No.	Nationality	Name	No. of Shares	In Person	Proxy	FOR	AGAINST	ABSTAIN	Appointed Proxy
61	Filipino	ROMULO MABANTA BUENAVENTURA SAYOC & DE LOS ANGELES	1,102			1,102	1,102		Andres Antonette A. Sese-Relucio
62	Filipino	ROMULO MABANTA BUENAVENTURA SAYOC & DE LOS ANGELES	1,101			1,101	1,101		Timothy Dalton S. Lim
63	Filipino	ROMULO MABANTA BUENAVENTURA SAYOC & DE LOS ANGELES	1			1	1		Germaine J. De Runa
64	Filipino	ROMULO MABANTA BUENAVENTURA SAYOC & DE LOS ANGELES	1			1	1		Anil P. Barroga
65	Filipino	SABIDO, HERMENEGILDA L.	3,890			3,890			Shyla Carmina E. Reyes
66	Filipino	SABIDO, HERMENEGILDA L.	1			1			Roberto A. Alencido
67	Filipino	SALARDA, MAYLYN W.	19,451			19,451			Roberto A. Alencido
68	Filipino	SEGUNDA, CRESCENTE M.	12,968			12,968			Roberto A. Alencido
69	Filipino	SERQUINA JR., MOISES V.	1,297			1,297			Roberto A. Alencido
70	Filipino	SERQUINA, ALFONSO V.	1,297			1,297			Roberto A. Alencido
71	Filipino	SERQUINA, ALFONSO V.	1,297			1,297			Roberto A. Alencido
72	Filipino	SERQUINA, HELEN	1,297			1,297			Roberto A. Alencido
73	Filipino	SERQUINA, JESUS V.	1,297			1,297			Roberto A. Alencido
74	Filipino	SERQUINA, LORNA	1,297			1,297			Roberto A. Alencido
75	Filipino	SERQUINA, MANUEL V.	1,297			1,297			Roberto A. Alencido
76	Filipino	SERQUINA, MOISES K.	1,297			1,297			Roberto A. Alencido
77	Filipino	SERQUINA, RAMON V.	1,297			1,297			Roberto A. Alencido
78	Filipino	S.Y. LEDENESA C.	3,890			3,890			Roberto A. Alencido
79	American	SYCIP, GEORGE	1			1			Roberto A. Alencido
80	Filipino	TACOBBO, ALEXANDER G.	2,593			2,593			John Garret Go
81	Filipino	VERA CRUZ, MARIE GRACE T.	374			374			Calvin Bernard Lim
82	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Rena Rico-Panfillo
83	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Kim Baliso
84	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			James Villaveal
85	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Henry Ngo
86	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Ted Pacion
87	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Maria Christina S. Baynon-Garcia
88	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Rogelyn Sorilla
89	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Gladys O. Mirandilla
90	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Kiro Canillo I. Balazsar
91	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Gabriel Dee
92	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Gery Zorilla
93	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Henry Pasco
94	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Jay Angeles
95	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Rubini Ballesteros
96	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Francisco Ed Lim
97	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Chryssilla Carlissa P. Bautista
98	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Alison Benedicta C. Valasco
99	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Antonio Jose Garrido T. Paz
100	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Eugenio O. Lue
101	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Filomon Ray L. Javier
102	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Celestina Rose D. Fajardo
103	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Margellina T. Carrasco
104	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Christopher Louie D. Ocampo
105	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Catherine Ann L. Dima
106	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Hedy S.C. Yap-Chua or Jomani C. Nazareno
107	Singapore	VICTORY FUND LIMITED	1			1			Roberto A. Alencido
109	Filipino	YPL, ARLENE J.	138,474,015			138,474,015	138,474,015		
110	Filipino	GATCICALAN, JAIME S.	6,484			6,484			
171	Filipino	JERRY TEO CHUA DR JEFFREY TEO CHUA	232			232			
173	Filipino	SEE RAYMOND KEE HIOK	5,000			5,000			
193	Filipino	MONTILLA IV, AGUSTIN R.	1			1			
196	Filipino	CHAY CO KIAN A/DR RITA GAPUZ	12,968			12,968			
200	Filipino	ABRENICA, ERNESTO V.	1,297			1,297			
	Filipino	ABRENICA, MA ELENA T.	1,297			1,297			
	Filipino	ABRENICA, ROSARIO JESSICA T	2,593			2,593			
	Filipino	AGOSTO, GHONA D.	1,297			1,297			
	Filipino	ALERTIA, SOCRATES L.	5,187			5,187			
	Filipino	AMADEO FISHING CORP.	294,874			294,874			

Ballot No.	Nationality	Name	No. of Shares	In Person	Proxy	FOR	AGAINST	ABSTAIN	Appointed Proxy
	Filipino	ARBIS, NANCY A.	3,890						
	Filipino	AREBIS, ROSEMARIE A.	12,968						
	Filipino	ARESPACCOCHAGA, ROSARIO LOURDES R.	2,593						
	Filipino	ASIATIC DEVELOPMENT CORPORATION	130,200						
	Filipino	ATOM CHEMICAL CO., INC.	519						
	Filipino	BACUD, POLYME D.	6,484						
	Filipino	BOLOYOS, ANGELITA A.	2,593						
	Filipino	BUADO, RODELIO P.	12,968						
	Filipino	CALANGI, MA. ERLINDA R.	1						
	Filipino	CANDA, ROBERT M.	28,529						
	Filipino	CANDA, ROVERNA T.	2,593						
	Filipino	CANTOJA DEEP SEA FISHING IND. CORP.	20,992						
	Filipino	CARTAGENA, JINA JOY A.	9,077						
	Filipino	CARVALLO, RICHARD A.	1,297						
	Filipino	CASADOR, MARIO L.	1,297						
	Filipino	CASTRO, AIDA S.	1,297						
	Filipino	CASTRO, RODOLFO	1,297						
	American	CENIA MILA, OBO A/C # 601180001	2						
	Filipino	CENTURY CONTAINER CORP.	110,617						
	Filipino	CHENG BERCK YAO	1,200,000						
	Filipino	CHUAN, ALONRA D.	1,297						
	Filipino	CONLU ENTERPRISES	1,362						
	Filipino	CROWN BOOKSTORE	594						
	Filipino	CRUZ, LESTER PAUL C.	1,297						
	Filipino	DAD CROWN BOOKSTORE	1,297						
	Filipino	DAD AQUARIUS FISHING SUPPLY	5,336						
	Filipino	DADIANGAS 3HG MARKETING	4,654						
	Filipino	DALBY LAAS	1,027						
	Nonwegian	DAMALERIO FISHING CORP.	9,000						
	Filipino	DAMALERIO, AUREA	920,656						
	Filipino	DAMALERIO, JIMMY	1,184						
	Filipino	DEANG, GILDA C.	40,285						
	Filipino	DEANG, LAODICEA B.	2,593						
	Filipino	DERIT, JEANFER M.	1,297						
	Filipino	DFC TUNA VENTURE CORPORATION	12,968						
	Thai	DHNAVAPITAK, BHUMIPAT	617,248						
	Filipino	DIVINO, MA. TERESA C.	1						
	Filipino	DY CHI SING	697						
	Filipino	2,593							
	Filipino	ECHAVIA, CHERYL P.	42,968						
	Filipino	ECHAVIA, JAYME T.	1,297						
	Filipino	EDROLIN JR., CARMELITO A.	1,297						
	Filipino	ELECHIGON, ERWIN M.	6,484						
	Filipino	ELECHIGON, ERWIN M.	200						
	Filipino	EPENDE, TOTO	200						
	Filipino	F. DEL ROSARIO FISHING CORP.	1,205						
	Filipino	FLORES, JAIME C.	17,968						
	Filipino	FLORES, MARIA LUZ S.	5,187						
	Filipino	FLORES, ROMMEL L.	3,890						
	Filipino	GALAUURA JR., MARCISO T.	2,593						
	Filipino	GALAUURA, ROSALIE A.	2,593						
	Filipino	GALAXY ALTO PARTS	1,297						
	Filipino	GATCHALAN, RHODORA T.	397						
	Filipino	GENPACCO, INC.	6,484						
	Filipino	GENSAN UNITED BEARING SUPPLY	172,973						
	Filipino	GEROY, ROMER P.	696						
	Filipino	GILU JR., GUILLERMO F.	2,593						
	Filipino	40,523							
	Filipino	GRAND G GRAPHICS PRINTER	9,509						
	Filipino	GRIFFITH LABORATORIES (PHILS.), INC.	7,625						
	Filipino	H. E. HARDWARE	1,199						
	Filipino	HEBEN BRIGHT STAR MARKETING	57						

Ballot No.	Nationality	Name ¹	No. of Shares	In Person	Proxy	FOR	AGAINST	ABSTAIN	Appointed Proxy
	Filipino	HL TRADING COMPANY	700						
	Filipino	HILGUIN GLAMIELO A	1,297						
	Filipino	JAYME, AGNES U.	1,297						
	Filipino	JAYME, EDWIN L.	2,693						
	Filipino	JERMEL FISHING AND TRADING INC.	15,096						
	Filipino	JNR INTL TRADING	1,629						
	Filipino	JOY ELECTRICAL	3,708						
	Filipino	JR PHOTO LAB	184						
	Filipino	JRB FISHING	670						
	Thai	LAPVITSITSN, SURIYA	1						
	Filipino	LAROYA, CHERYL V.	1,297						
	Filipino	LAROYA, ILLUMINADA V.	1,297						
	Singapore	LEONG JIAN CHUA HONG	1						
	Filipino	LIM, SOPHIA U.	19,451						
	Filipino	LOC-VENTURE CORP.	16,945						
	Filipino	LOMARDA, MA. REGINA CHRISTIE	1,297						
	Filipino	LOMUGDA, ARVIN VICENTE P.	1,158						
	Filipino	LUMANGLAS, CHRISTOPHER M.	1,000						
	Filipino	M. J. SORIANO TRADING, INC.	1,158						
	Filipino	MARIANO, MARIA ANA BES	1,000						
	Australian	MCBAIN, DON	1						
	Filipino	MEGAPACK CONTAINERS CORP.	39,110						
	Filipino	MENDOZA, ERIC	7,453						
	Filipino	MGTR FISHING	136,399						
	Filipino	MKSS FOOD INDUSTRY	122,144						
	Filipino	MOLANO, ROMEO B.	36,366						
	Filipino	MORALES, BERNIE S.	2,693						
	Filipino	MORALES, TERESITA G.	1,297						
	Filipino	NALCO PHILS, INC.	27,262						
	Filipino	NARCISO, NATHANIEL G.	39,903						
	Filipino	NECOR, ZANDE P.	3,890						
	Filipino	NEGROS NAVIGATION CO.	439						
	Filipino	NEW ZAMBANGA UNIVERSAL ENTERPRISES, INC.	23,090						
	Filipino	NYERVIN COLD STORAGE	3,158						
	Filipino	OCHIA JR., ARTURO S.	1,297						
	Filipino	OREGON	322						
	Filipino	OWEN NATHANIEL S. AU ITF U MARCUS AU	31						
	Filipino	PADAGAS, REYVEL D.	2,693						
	Filipino	PADAO, LETICIA E.	2,693						
	Filipino	PASTOR, GLENDA P.	1,297						
	Filipino	PASTOR, RAMON C.	1,297						
	Filipino	PELAYO, ROSARIO L.	1,380						
	Filipino	PELLE MARKETING	280						
	Filipino	PENALOSA, IRENE J.	12,966						
	Filipino	PETRON CORPORATION	21,024						
	Filipino	PHELA RESOURCES CORP	277						
	Filipino	PHIL FISHERIES DEVELOPMENT AUTHORITY	346,207						
	Filipino	PRANGA, MYRHA	139						
	Filipino	ROMANES, FEDERICO G.	1,297						
	Filipino	RYEDELLE MKTG. CORP	38,155						
	Singapore	S. CHANDRA DAS	2,604,789						
	Filipino	SACAY, RODRICK M.	3,996						
	Filipino	SALAS, EUGENE A.	47,980						
	Filipino	SALINAS (RM) CORPORATION	497						
	Filipino	SANI LORENZO RUIZ FISHING INDUSTRY, INC.	21,892						
	Filipino	SANVICENTES, JULIUS VICTOR EMMANUEL DE JESUS	1,157						
	Filipino	SARANGGANI PACKAGING	64,933						
	American	SAVAGE, JAMES	1						
	Filipino	SAVCON, JOSEPH Z	3,890						
	Filipino	SAVCON, PILAR P.	2,693						

Ballot No.	Nationality	Name ¹	No. of Shares	In Person	Proxy	FOR	AGAINST	ABSTAIN	Appointed Proxy
	Filipino	SERAN, JORGEL M.	3,880						
	Filipino	SEROLUNA, SALVACION	2,593						
	Filipino	SERRANO, ALFONSO B.	25,935						
	Filipino	SOCOTECO II	1,309						
	Filipino	SOLIVEN, STEPHEN G.	679						
	Filipino	SOUTHERN UNION HARDWARE	1,366						
	Filipino	STENIEL CAVITE PACKAGING	26,314						
	Filipino	STENIEL MINDANAO PACKAGING	8,594						
	Filipino	SULPICO LINES	31,759						
	Filipino	SUPREME MERCHANT	17,951						
	Filipino	SUPPLERS WITH NO LIABILITY/CANNOT BE FOUND	24,670						
	Filipino	TACUB FELICITAS F.	1,158						
	Filipino	TACUB PACIFICO B.	48,156						
	Filipino	TACULOO, AMADOR P.	3,890						
	Filipino	TAGALOG, FELIX Y.	1,297						
	Filipino	TALUSE JR., AURELIO P.	1,287						
	Filipino	TANCHI, PETER F.	149,927						
	Filipino	TARAC, MYRALYN C.	12,968						
	Filipino	TOSFI	2,455						
	Filipino	TE, LORETO T.	1,297						
	Filipino	TECSON, ROSALIE D.	92,000						
	Filipino	TEDDIE TRUCKING	1,726						
	Filipino	TEREZ, GENILO B.	1,297						
	Filipino	TIONGCO, ARNOLD B.	1,297						
	Filipino	TOTAL PETROLEUM PHILS. CORP.	28,259						
	Filipino	TRIMARINE INTERNATIONAL (PTE) LTD	1,770,472						
	Filipino	TURNER, PHILIP A. FOR ELDORA TURNER	139						
	Filipino	UNITED BEARING SUPPLY	18						
	British	UY, ELY	250						
	Filipino	UY, LOUIS ARTHUR T.	54,838						
	Filipino	VETERANS PHILS. SCOUT SECURITY AGENCY	18,601						
	Filipino	VICAR VENTURES	25						
	Filipino	VILLAROMAN, CESAR I.	1,156						
	Filipino	WESTERN GUARANTY CORPORATION	128,676						
	Filipino	YAP SIU CHENG	1,000						
	Singapore	YAP S. CLINIC	798						
	Filipino	YOUNG, BARTHOLOMEW DY BUNCIO	1,000						
	Filipino	RODRIGUEZ, MELISSA ERIKA LOURDES E.	32,419						Roberto A. Alencido
	Filipino	RODRIGUEZ, RANDOLPH H.	32,419						Roberto A. Alencido
	Filipino	PCD NOMINEE CORPORATION (FILIPINO)	1,021,394,967						
	Others	PCD NOMINEE CORPORATION (FOREIGN)	86,880,746						
		TOTALS	1,489,712,463	25,059	381,960,159	14,122,111	367,848,608	0.0000%	
				0.0018%	27.4299%	1.0142%	26.4164%		

(percentage over total shares present / represented)

Ballot No.	Name of Broker	No. of Shares	In Person	Proxy	FOR	AGAINST	ABSTAIN	Appointed Proxy
110	A. T. De Castro Securities Corp.	898,830		898,830	898,830			Roberto A. Alendido
111	AB Capital Securities, Inc.	1,914,000		1,914,000	1,914,000			Roberto A. Alendido
112	Abacus Securities Corp.	50,430,042		50,430,042	50,430,042			Roberto A. Alendido
113	Accord Capital Equities Corp.	1,000,000		1,000,000	1,000,000			Roberto A. Alendido
114	Alakor Securities Corporation	358,105		358,105	358,105			Roberto A. Alendido
115	Angping & Associates Securities, Inc.	18,251,272		18,251,272	18,251,272			Roberto A. Alendido
116	Ansaldo, Godinez & Co., Inc.	2,721,426		2,721,426	2,721,426			Roberto A. Alendido
117	Asiasec Equities, Inc.	488,654,586		488,654,586	488,654,586			Roberto A. Alendido
118	Astra Securities Corp.	9,101,067		9,101,067	9,101,067			Roberto A. Alendido
119	Aurora Securities, Inc.	86,653,157		86,653,157	86,653,157			Roberto A. Alendido
120	B. H. Chua Securities Corp.	791,087		791,087	791,087			Roberto A. Alendido
121	BDO Securities Corp.	584,718		584,718	584,718			Jonathan Y. Dee
122	BDO Securities Corp.	1,000,380		1,000,380	1,000,380			Roberto A. Alendido
123	BDO Securities Corp.	12,409,000		12,409,000	12,409,000			Roberto A. Alendido
124	Belson Securities, Inc.	8,500,000		8,500,000	8,500,000			Roberto A. Alendido
125	Bernad Securities, Inc.	1,334,515		1,334,515	1,334,515			Roberto A. Alendido
126	Carrpos, Lanuza & Co., Inc.	731,545		731,545	731,545			Jonathan Y. Dee
127	Citisecurities, Inc.	1,000,000		1,000,000	1,000,000			Roberto A. Alendido
128	COL Financial Group, Inc.	8,482,072		8,482,072	8,482,072			Roberto A. Alendido
129	David Go Securities Corp.	1,325,307		1,325,307	1,325,307			Roberto A. Alendido
130	Deutsche Regis Partners, Inc.	4,000,000		4,000,000	4,000,000			Roberto A. Alendido
131	Diversified Securities, Inc.	3,520,169		3,520,169	3,520,169			Roberto A. Alendido
132	Eagle Equities, Inc.	162,673,492		162,673,492	162,673,492			Roberto A. Alendido
133	Eastern Securities Dev. Corp.	289,891		289,891	289,891			Roberto A. Alendido
134	First Metro Securities Brokerage Corp.	69,000		69,000	69,000			Roberto A. Alendido
135	First Orient Securities, Inc.	1,071,209		1,071,209	1,071,209			Roberto A. Alendido
136	G. D. Tan & Co., Inc.	2,222,576		2,222,576	2,222,576			Roberto A. Alendido
137	Globalinks Securities and Stocks, Inc.	2,855,000		2,855,000	2,855,000			Roberto A. Alendido
138	Goldstar Securities, Inc.	700,000		700,000	700,000			Roberto A. Alendido
139	HDI Securities, Inc.	2,470,495		2,470,495	2,470,495			Roberto A. Alendido
140	HSBC10	1,688,249		1,688,249		1,688,249		Chairman
141	Lucky Securities, Inc.	254,832		254,832	254,832			Roberto A. Alendido
142	Lays Securities Company, Inc.	79,775		79,775	79,775			Roberto A. Alendido
143	Mandarin Securities Corporation	3,990,474		3,990,474	3,990,474			Roberto A. Alendido
144	Maybank ATR Kim Eng Securities, Inc.	13,289,207		13,289,207	13,289,207			Roberto A. Alendido
145	Meridian Securities, Inc.	405,230		405,230	405,230			Roberto A. Alendido
146	Paramount Life and General Insurance Corp. (Life Operations)	5,790,015		5,790,015	5,790,015			Roberto A. Alendido
147	Paramount Life and General Insurance Corp. (Non-Life Operations)	19,565,546		19,565,546	19,565,546			Roberto A. Alendido
148	PCCI Securities Brokers Corporation	500,000		500,000	500,000			Roberto A. Alendido
149	Praxis Fides Mutual Benefit Association, Inc.	2,220,000		2,220,000	2,220,000			Roberto A. Alendido
150	Premium Securities, Inc.	504,727		504,727	504,727			Roberto A. Alendido
151	Quality Investments & Securities, Inc.	36,227,971		36,227,971	36,227,971			Roberto A. Alendido
152	R. Nubla Securities, Inc.	1,200,517		1,200,517	1,200,517			Roberto A. Alendido
153	R. S. Lim & Co., Inc.	1,722,000		1,722,000	1,722,000			Roberto A. Alendido
154	Regina Capital Dev. Corp.	1,000,000		1,000,000	1,000,000			Roberto A. Alendido
155	SB Equities, Inc.	2,566,108		2,566,108	2,566,108			Roberto A. Alendido
156	Solar Securities, Inc.	2,439,439		2,439,439	2,439,439			Roberto A. Alendido
157	Standard Securities Corporation	4,020,189		4,020,189	4,020,189			Roberto A. Alendido
158	Strategic Equities Corp.	86,843		86,843	86,843			Roberto A. Alendido
159	SunSecurities, Inc.	4,742,000		4,742,000	4,742,000			Roberto A. Alendido
160	Tower Securities, Inc.	14,975,223		14,975,223	14,975,223			Roberto A. Alendido

Ballot No.	Name of Broker	No. of Shares	In Person	Proxy	FOR	AGAINST	ABSTAIN	Appointed Proxy		
161	Triton Securities Corp	1,310,063			1,310,063			Roberto A. Alendido		
162	Unicapital Securities, Inc.	1,594,000			1,594,000			Roberto A. Alendido		
163	Value Quest Securities Corp.	1,396,000			1,396,000			Roberto A. Alendido		
164	Wealth Securities, Inc.	5,499,206			5,499,206			Roberto A. Alendido		
165	Yao & Ziackia, Inc.	236,872			236,872			Roberto A. Alendido		
166	Yu & Co., Inc.	4,514,140			4,514,140			Roberto A. Alendido		
167	BPI Securities Corp.	1,306,000			1,306,000			Roberto A. Alendido		
168	E. Chua Chiao Sec., Inc.	5,409,261			5,409,261			Roberto A. Alendido		
169	Tansengco & Co., Inc.	584,042			584,042			Roberto A. Alendido		
170	Grace S. Dogillo	133,919			133,919			Roberto A. Alendido		
172	Ferdinand K. Pangan &/or Enelinda P. Pangan	1,000			1,000					
174	Leoncio Chua Tian Su	157			157					
175	Rudolfo G. Alday	5,000			5,000					
176	Augustus T. Sales Jr.	35			35					
177	Jose L. Ong Jr.	1,000			1,000					
178	Emilio M. Dela Cruz	200			200					
179	Yolanda M. Dela Cruz &/or Emilio M. Dela Cruz	1,000			1,000					
180	Lolita T. Monte	3,000			3,000					
181	Dennis L. Ignacio	1,000			1,016					
182	Josephine R. Ramos	1,016			1,016					
183	Pacifico Sila	394,072			394,072					
184	Jose Alexis P. Aguielas	6,000			6,000					
185	Daniilo L. Monte &/or Lolita T. Monte	3,000			3,000					
186	Edgar King Ngo	5,000			5,000					
187	James Lim Cui Hun	5,000			5,000					
188	Tan Tok Suy &/or Teresita Que Tan	50			50					
189	Salvador Yeo	1,000			1,000			1,000		
190	Teresita L. Ladanga	168,410			168,410					
191	Valeriano Pedro O. Plantilla III	421			421			421		
192	Baldwin H. Yu	3,000			3,000					
194	Pia	582			582					
195	Jesus	37,363			37,363					
198	Ramiro St. Nonato	1,000			1,000					
199	Rommel V. Songco	303			303					
201	Melting Dy	78,000			78,000					
202	Josia Cheng	78,000			78,000					
203	Michael Eric Dy	78,000			78,000					
TOTALS			0.0723%	1,009,528	1,009,528	1,009,016,477	0.1212%	1,588,249	0.0001%	1,421
			(percentage over total shares present / represented)							

IN PERSON	PROXY	FOR	AGAINST	ABSTAIN	
1,031,587	1,391,470,042	1,023,138,588	369,536,857	1,421	
0.0741%	99.9259%	73.4749%	26.5376%	0.0001%	(% over shares present / represented)
0.0688%	92.7825%	68.2223%	24.6405%	0.0001%	(% over total issued and outstanding shares)

TOTAL SHARES PRESENT
1,392,501,629
92.8512%

**CERTIFICATE OF INCREASE IN CAPITAL STOCK OF
ALLIANCE SELECT FOODS INTERNATIONAL, INC.**

KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned, being the Chairman and the Secretary of the stockholders' meeting held on 31 March 2015, and majority of the members of the Board of Directors of Alliance Select Foods International, Inc. (the "Corporation"), do hereby **CERTIFY** and **REAFFIRM** that:

1. At the duly constituted meeting of the Board of Directors held on 17 February 2015 and at the stockholders' meeting held on 31 March 2015 at Ming Bistro and Bar, Ground Level, Philippine Stock Exchange Centre, Exchange Road, Pasig City, respectively, majority of the Board of Directors and stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock of Company, approved the increase of the Corporation's authorized capital stock from **One Billion Five Hundred Million Pesos (Php1,500,000,000.00)** divided into One Billion Five Hundred Million (1,500,000,000.00) common shares, with a par value of One Peso (Php1.00) per share, to **Three Billion Pesos (Php3,000,000,000.00)** divided into Three Billion (3,000,000,000.00) common shares with a par value of One Peso (Php1.00) per share.

The requirements of Section 38 of the Corporation Code of the Philippines have been complied with.

2. The amount of increase in authorized capital stock of the Corporation is **One Billion Five Hundred Million Pesos (Php1,500,000,000.00)** divided into One Billion Five Hundred Million (1,500,000,000.00) common shares, with a par value of One Peso (Php1.00) per share.
3. The following have subscribed to the increase in authorized capital stock of the Corporation, and have paid for such subscription by way of cash, as follows:

SUBSCRIBER	NO. OF SHARES	VALUE	PAID-UP
PCD Nominee Corp. (Filipino)	952,606,926	Php 952,606,926.00	Php 952,606,926.00
PCD Nominee Corp. (Foreign)	47,382,167	Php 47,382,167.00	Php 47,382,167.00
Raymond Kee Hiok See	10,521	Php 10,521.00	Php 10,521.00
Stephen G. Soliven	386	Php 386.00	Php 386.00

Thus, the requirement that at least twenty-five per cent (25%) of the amount of the increase in the authorized capital stock must be subscribed and that at least twenty-five per cent (25%) of the amount subscribed must be paid up has been complied with.

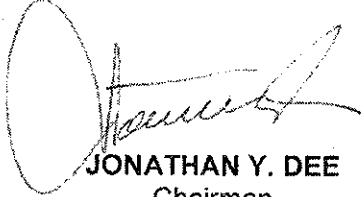
4. The actual indebtedness of the corporation as of the date of the stockholders' meeting is US\$ 28,856,367 or equivalent to Php1,292,649,816.00;

5. No bonded indebtedness has been incurred, created or increased as of the date of the stockholders' meeting;
6. The list of stockholders present or represented at the meeting held on 31 March 2015 is attached hereto as Schedule "1";
7. Stockholders owning 1,023,138,588 common shares comprising 68.22% of the outstanding capital stock of the Corporation voted in favor of the increase in the authorized capital stock of the Corporation.

This Certificate of Increase in Capital Stock may be executed in any number of counterparts, including by facsimile counterpart, all of which shall constitute one and the same instrument. Each such counterpart shall be deemed an original, and it shall not be necessary in making proof of this Certificate of Increase in Capital Stock to produce or account for more than one such counterpart.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, we have hereunto set our hands this _____ day of _____ 2015 at Pasig City, Metro Manila, Philippines.



JONATHAN Y. DEE
Chairman
TIN: 105-698-807



RAYMOND K.H. SEE
Director
TIN: 121-515-812

GEORGE E. SYCIP
Director
TIN: 910-761-865

MARIE GRACE T. VERA CRUZ
Director
TIN: 206-413-212



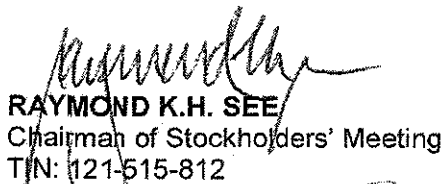
ERWIN M. ELECHICON
Director
TIN: 120-146-051



ANTONIO C. PACIS
Director
TIN: 100-244-492

HEDY S.C. YAP-CHUA
Director
TIN: 439-447-089

Countersigned:



RAYMOND K.H. SEE
Chairman of Stockholders' Meeting
TIN: 121-515-812



ANNSLEY B. BANGKAS
Secretary of Stockholders' Meeting
TIN: 216-853-884

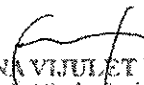
SUBSCRIBED AND SWORN TO BEFORE ME, a Notary Public, for and in
PASIG City on this _____ day of ~~SEP~~ 01 2015, appeared the following,
 exhibiting:

Name	Government I.D.	Date/Place Issued
JONATHAN Y. DEE	Passport No. EB6894223	06 Dec. 2012/ DFA Manila
RAYMOND K.H. SEE	Passport No. EC3695414	17 Mar. 2015/ DFA NCR East
GEORGE E. SYCIP		
MARIE GRACE T. VERA CRUZ	Passport No. EB3961381	28 Oct. 2011/ DFA Manila
ERWIN M. ELECHICON	Passport No. EC0751549	03 April 2014/ DFA NCR Central
ANTONIO C. PACIS	Driver's License No. N11-58-028668	05 June 2015/ LTO East Avenue
HEDY S.C. YAP-CHUA		
ANNSLEY B. BANGKAS	Passport No. EB3658120	15 Sept. 2016/ DFA Manila

known to be the same persons who executed the foregoing instrument and they
 acknowledged before me that the same is their own free and voluntary act.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed by notarial seal
 in the place and one the date above written.

Doc. No. 3 :
 Page No. 2 :
 Book No. 1 :
 Series of 2015.


CZARINA VILJUL ET N. JUSI
 Notary Public for Pasig City
 Until 31 December 2016
 Appointment No. 251 (2015-2016)
 2203-A West Tower, ONE Centre
 Ortigas Center, Pasig City
 PTR No. 0780608; Pasig City; 04521/13
 IBP No. 1007364; Batangas City; 04521/13
 Roll of Attorneys No. 64977

Ballot No.	Nationality	Name(s)	No. of Shares	In Person	Proxy	FOR	AGAINST	ABSTAIN	Appointed Proxy
1	Singapore	ALBERT HIN KAY HONG	39,071,537		39,071,537		39,071,537		Hedy S.C. Yap-Chua or Jomini C. Nezarero
2	Filipino	ANGRINS, JERRY C.	1,000,000		1,000,000				Roberto A. Alendico
3	Filipino	ARANCON, GISELDE MAE V.	3,890		3,890				Roberto A. Alendico
4	Filipino	ARBS, TITO D.	23,156		23,156				Roberto A. Alendico
5	Filipino	ARBOLADURA, QUINCIANO E.	3,890		3,890				Roberto A. Alendico
6	Filipino	BENGAZON, JAINE A.	6,484		6,484				Roberto A. Alendico
7	Filipino	BERNAS, JOSE A.	38,000		38,000				Roberto A. Alendico
8	Filipino	BOLYOVS, SOFROLDI L.	3,890		3,890				Roberto A. Alendico
9	Singapore	BONDASI PRIVATE LIMITED	13,023,411		13,023,411		13,023,411		Hedy S.C. Yap-Chua or Jomini C. Nezarero
10	Filipino	CAGAS, MARILYN A.	5,187		5,187				Roberto A. Alendico
11	Filipino	CALIXTO, RODOLFO C.	3,890		3,890				Roberto A. Alendico
12	Filipino	CASINO, DOMINGO O.	2,593		2,593				Roberto A. Alendico
13	Filipino	DE TORRES, DANILO	1,297		1,297				Roberto A. Alendico
14	Filipino	DEE, ALVIN Y.	38,851		38,851				Roberto A. Alendico
15	Filipino	DEE, JONATHAN Y.	38,848		38,848				Joseph Anthony P. Lopez
16		DEE, JONATHAN Y.	1		1				Neil B. Nucup
17		DEE, JONATHAN Y.	1		1				Kimberly L. Castaneda
18	Filipino	DEE, JENNIFER Y. JIF CARLOS DEE GONZALES	6,484		6,484				Roberto A. Alendico
19	Filipino	DEE, JENNIFER Y. JIF CHRISTOPHER L. DEE	6,484		6,484				Roberto A. Alendico
20	Filipino	DEE, JENNIFER Y. JIF EDWARD JOHN P. DEE	6,484		6,484				Roberto A. Alendico
21	Filipino	DEE, JENNIFER Y. JIF ESPERANZA CARLA DEE LAUREL	6,484		6,484				Roberto A. Alendico
22	Filipino	DEE, JENNIFER Y. JIF FRANCIS P. DEE	6,484		6,484				Roberto A. Alendico
23	Filipino	DEE, JENNIFER Y. JIF FRANCIS P. DEE	6,484		6,484				Roberto A. Alendico
24	Filipino	DEE, JENNIFER Y. JIF GABRIELLE L. DEE	6,484		6,484				Roberto A. Alendico
25	Filipino	DEE, JENNIFER Y. JIF JOHANN DEE GONZALES	6,484		6,484				Roberto A. Alendico
26	Filipino	DEE, JENNIFER Y. JIF MANUEL DEE GONZALES	6,484		6,484				Roberto A. Alendico
27	Filipino	DEE, JENNIFER Y. JIF REGINA DEE GONZALES	6,484		6,484				Roberto A. Alendico
28	Filipino	DEE, JENNIFER Y. JIF REGINA ISABEL DEE LAUREL	6,484		6,484				Roberto A. Alendico
29	Filipino	DEE, JENNIFER Y. JIF REGINA ISABEL DEE LAUREL	6,484		6,484				Roberto A. Alendico
30	Filipino	DEE, JENNIFER Y. JIF REGINA ISABEL DEE LAUREL	6,484		6,484				Roberto A. Alendico
31	Filipino	DEE, JENNIFER Y. JIF REGINA ISABEL DEE LAUREL	6,484		6,484				Roberto A. Alendico
32	Filipino	DEE, JENNIFER Y. JIF REGINA ISABEL DEE LAUREL	6,484		6,484				Roberto A. Alendico
33	Filipino	DEE, JENNIFER Y. JIF REGINA ISABEL DEE LAUREL	6,484		6,484				Roberto A. Alendico
34	Filipino	DEE, JENNIFER Y. JIF REGINA ISABEL DEE LAUREL	6,484		6,484				Roberto A. Alendico
35	Taiwanese	FOF FISHERY CO. LTD.	3,975,370		3,975,370		3,975,370		Roberto A. Alendico
36	Filipino	FDCP, INC.	1,894,045		1,894,045		1,894,045		Roberto A. Alendico
37	Filipino	GO PATRICK	1		1				Roberto A. Alendico
38	Chinese/Hong Kong	HAARVEST ALL INVESTMENT LIMITED	317,261,165		317,261,165		317,261,165		Hedy S.C. Yap-Chua or Jomini C. Nezarero
39	Filipino	HOJILLA, RAUL D.	1,297		1,297				Roberto A. Alendico
40	Filipino	INFANTE, FAMILIO MARTIN G.	25,935		25,935				Roberto A. Alendico
41	Filipino	JICKAIN, HELEN M.	2,593		2,593				Roberto A. Alendico
42	Filipino	JICKAIN, ORLANDO D.	1,297		1,297				Roberto A. Alendico
43	Filipino	KAWGER JR., PETER	4,538,646		4,538,646				Roberto A. Alendico
44	Filipino	LADANCA, ALEC S.	25,935		25,935				Roberto A. Alendico
45	Filipino	LADANCA, MOSHE S.	25,935		25,935				Roberto A. Alendico
46	Filipino	LADANCA, ANRHA P.	1,158		1,158				Roberto A. Alendico
47	Filipino	LADANCA, YURI S.	25,935		25,935				Roberto A. Alendico
48	Filipino	MAHLUDOC, DIOSDADA A.	1,297		1,297				Roberto A. Alendico
49	Filipino	MINA, RUBEN T.	3,890		3,890				Roberto A. Alendico
50	Filipino	MORIL, RODEL V.	1,297		1,297				Roberto A. Alendico
51	Filipino	MUCHO JR., OSCAR P.	1,297		1,297				Roberto A. Alendico
52	Filipino	NARCISO, HERMINA B.	25,935		25,935				Roberto A. Alendico
53	Filipino	ORRANSIO JR., FELICISIMO G.	15,961		15,961				Roberto A. Alendico
54	Filipino	ORIENTAL TIN CAN & METAL SHEET MFG.	2,210,385		2,210,385		2,210,385		Roberto A. Alendico
55	Filipino	PACIS, ANTONIO C.	400		400				Roberto A. Alendico
56	Filipino	PERRES, AGNES	1,297		1,297				Roberto A. Alendico
57	Filipino	ROMULO MABANTIA BUENAVENTURA SAYOC & DE LOS ANGELES	34,921		34,921				Jomini C. Nezarero
58	Filipino	ROMULO MABANTIA BUENAVENTURA SAYOC & DE LOS ANGELES	1,102		1,102		1,102		Leandro E. Abanquez
59	Filipino	ROMULO MABANTIA BUENAVENTURA SAYOC & DE LOS ANGELES	1,102		1,102		1,102		Catherine Beatrice O. King Kay
60	Filipino	ROMULO MABANTIA BUENAVENTURA SAYOC & DE LOS ANGELES	1,102		1,102		1,102		

S. Ch. dante

Ballot No.	Nationality	Name	No. of Shares	In Person	Proxy	FOR	AGAINST	ABSTAIN	Appointed Proxy
61	Filipino	ROMULO MABANTA BUENAVENTURA SAYOC & DE LOS ANGELES	1,102			1,102	1,102		Andres Antonette A. Sese-Reulico
62	Filipino	ROMULO MABANTA BUENAVENTURA SAYOC & DE LOS ANGELES	1,101			1,101	1,101		Timothy Dalton S. Lim
63	Filipino	ROMULO MABANTA BUENAVENTURA SAYOC & DE LOS ANGELES	1			1	1		Gemaine J. De Runa
64	Filipino	ROMULO MABANTA BUENAVENTURA SAYOC & DE LOS ANGELES	1			1	1		Ariel P. Barroga
65	Filipino	ROMULO MABANTA BUENAVENTURA SAYOC & DE LOS ANGELES	1			1	1		Styvia Carmina E. Reyes
66	Filipino	SABIDO, HERMENEGILDA L.	3,890			3,890			Roberto A. Atendido
67	Filipino	SALARDA, MAYLYN W.	19,451			19,451			Roberto A. Atendido
68	Filipino	SEGUINDO, CRESCENTE M.	12,968			12,968			Roberto A. Atendido
69	Filipino	SERQUINA JR., MOISES V.	1,297			1,297			Roberto A. Atendido
70	Filipino	SERQUINA, ALFONSO V.	1,297			1,297			Roberto A. Atendido
71	Filipino	SERQUINA, ALFORA V.	1,297			1,297			Roberto A. Atendido
72	Filipino	SERQUINA, HELEN	1,297			1,297			Roberto A. Atendido
73	Filipino	SERQUINA, JESUS V.	1,297			1,297			Roberto A. Atendido
74	Filipino	SERQUINA, LORNA	1,297			1,297			Roberto A. Atendido
75	Filipino	SERQUINA, MANUEL V.	1,297			1,297			Roberto A. Atendido
76	Filipino	SERQUINA, MOISES K.	1,297			1,297			Roberto A. Atendido
77	Filipino	SERQUINA, RAMON V.	1,297			1,297			Roberto A. Atendido
78	Filipino	SY, LEDENESA C.	3,890			3,890			Roberto A. Atendido
79	American	SYCIP, GEORGE	1			1			Roberto A. Atendido
80	Filipino	TACOBBO, ALEXANDER G.	2,593			2,593			Roberto A. Atendido
81	Filipino	VERA CRUZ MARIE GRACE T.	374		374				John Garret Go
82	Filipino	VERA CRUZ MARIE GRACE T.	1			1			Calvin Bernard Lim
83	Filipino	VERA CRUZ MARIE GRACE T.	1			1			Rena Rico-Pamilo
84	Filipino	VERA CRUZ MARIE GRACE T.	1			1			Kim Baliso
85	Filipino	VERA CRUZ MARIE GRACE T.	1			1			James Villareal
86	Filipino	VERA CRUZ MARIE GRACE T.	1			1			Henry Ngo
87	Filipino	VERA CRUZ MARIE GRACE T.	1			1			Ted Pison
88	Filipino	VERA CRUZ MARIE GRACE T.	1			1			Maria Cristina S. Bayden-Garcia
89	Filipino	VERA CRUZ MARIE GRACE T.	1			1			Rogelyn Sorilla
90	Filipino	VERA CRUZ MARIE GRACE T.	1			1			Gladys O. Miranilla
91	Filipino	VERA CRUZ MARIE GRACE T.	1			1			Nino Carillo I. Balizac
92	Filipino	VERA CRUZ MARIE GRACE T.	1			1			Gabriel Dee
93	Filipino	VERA CRUZ MARIE GRACE T.	1			1			Gerry Zerilla
94	Filipino	VERA CRUZ MARIE GRACE T.	1			1			Henry Pasco
95	Filipino	VERA CRUZ MARIE GRACE T.	1			1			Jay Angeles
96	Filipino	VERA CRUZ MARIE GRACE T.	1			1			Rubini Ballesteros
97	Filipino	VERA CRUZ MARIE GRACE T.	1			1			Francisco Ed Lim
98	Filipino	VERA CRUZ MARIE GRACE T.	1			1			Christyella Carrisa P. Bautista
99	Filipino	VERA CRUZ MARIE GRACE T.	1			1			Aison Benedict O. Velasco
100	Filipino	VERA CRUZ MARIE GRACE T.	1			1			Antonio Jose Gerardo T. Paz
101	Filipino	VERA CRUZ MARIE GRACE T.	1			1			Evelene O. Lee
102	Filipino	VERA CRUZ MARIE GRACE T.	1			1			Flemson Ray L. Javier
103	Filipino	VERA CRUZ MARIE GRACE T.	1			1			Celestina Rose D. Fajardo
104	Filipino	VERA CRUZ MARIE GRACE T.	1			1			Margelike T. Carrasco
105	Filipino	VERA CRUZ MARIE GRACE T.	1			1			Christopher Lorie D. Ocampo
106	Filipino	VERA CRUZ MARIE GRACE T.	1			1			Catherine Ann L. Dino
107	Singapore	VICTORY FUNDO LIMITED	1			1			Heidy S.C. Yap-Chua or Jomini C. Nazareno
108	Singapore	VICTORY FUNDO LIMITED	138,474,015		138,474,015				Roberto A. Atendido
109	Filipino	YPII, ARIENE I.	3,890			3,890			Roberto A. Atendido
110	Filipino	GATCHALAN, JAMES S.	6,484		6,484				
111	Filipino	JERRY TEO CHUA OR JEFFREY TEO CHUA	232		232				
112	Filipino	SEE, RAMOND KEE HIOK	5,000		5,000				
193	Filipino	MONTILLA IV, AGUSTIN R.	1		1				
194	Filipino	CHAY, CO KIAN/DIR RITA GAPUZ	12,968		12,968				
195	Filipino	ABRENICA, ERNESTO V.	1,297		1,297				
196	Filipino	ABRENICA, MA ELENA T.	1,297		1,297				
197	Filipino	ABRENICA, ROSARIO JESSICA T.	2,593		2,593				
198	Filipino	AGOSTO, CHONA D.	1,297		1,297				
199	Filipino	ALERTA, SOCRATES L.	5,187		5,187				
200	Filipino	AWADEO FISHING CORP.	294,874		294,874				

Ballot No.	Nationality	Name	No. of Shares	In Person	Proxy	FOR	AGAINST	ABSTAIN	Appointed Proxy
	Filipino	ARRIB, NANCY A.	3,580						
	Filipino	ARRIB, ROSEMARIE A.	12,968						
	Filipino	ARESPACDCHAGA, ROSARIO LOURDES R.	2,593						
	Filipino	ASIATIC DEVELOPMENT CORPORATION	130,200						
	Filipino	ATOM CHEMICAL CO., INC.	519						
	Filipino	BAQUID, POLYNE D.	6,484						
	Filipino	BOLOYOS, ANGELITA A.	2,593						
	Filipino	BUADO, RODELIO P.	12,968						
	Filipino	CALANGI, MA. ERLINDA R.	1						
	Filipino	CANDA, ROBERT M.	26,529						
	Filipino	CANDBA, ROWENA T.	2,593						
	Filipino	CANTOJA, DEEP SEA FISHING IND. CORP	20,992						
	Filipino	CARTAGENA, JUNA JOY A.	9,077						
	Filipino	CARVALAL, RICHARD A.	1,297						
	Filipino	CASADOR, MARIO L.	1,297						
	Filipino	CASTRO, AIDA S.	1,297						
	American	CASTRO, RODOLFO	2						
	Filipino	CBNA MUA OBO AC # 601180001	110,617						
	Filipino	CENTURY CONTAINER CORP.	1,200,000						
	Filipino	CHEUNG BERCK YAO	1,297						
	Filipino	CHUAN, ALNORA D.	1,362						
	Filipino	CONLU ENTERPRISES	594						
	Filipino	CROWN BOOKSTORE	1,297						
	Filipino	CRUZ, LESTER PAUL C.	5,336						
	Filipino	DAD CROWN BOOKSTORE	4,554						
	Filipino	DAD, AQUARIUS FISHING SUPPLY	1,027						
	Norwegian	DADLANGAS, 3HG MARKETING	9,000						
	Filipino	DALBYLARS	920,856						
	Filipino	DAMALERIO FISHING CORP.	1,184						
	Filipino	DAMALERIO, JIMMY	40,286						
	Filipino	DEANG, GILDA C.	2,593						
	Filipino	DEANG, LAODICEA B.	1,297						
	Filipino	DERI, JEANFER M.	12,968						
	Filipino	DGC TUNA VENTURE CORPORATION	617,248						
	Filipino	DHNAVAPITAK, BHUMIPAT	1						
	Filipino	DISPO PHILIPPINES	687						
	Filipino	DIVINO, MA. TERESA C.	2,593						
	Filipino	DY CHI SING	12,968						
	Filipino	ECHAVIA, CHERYL P.	1,297						
	Filipino	ECHAVIA, JAYME T.	1,297						
	Filipino	EDROLIN JR. CARMELITTO A.	6,484						
	Filipino	ELECHICON, ERWIN M.	200						
	Filipino	EPENDE, TOTO	1,205						
	Filipino	F. DEL ROSARIO FISHING CORP.	17,668						
	Filipino	FLORES, JAIME C.	5,187						
	Filipino	FLORES, MARIA LUZ S.	3,890						
	Filipino	FLORES, ROMMEL L.	2,593						
	Filipino	GALALURA JR., MARCISO T.	2,593						
	Filipino	GALALURA, ROSALIE A.	397						
	Filipino	GALAXY ALTO PARTS	1,297						
	Filipino	GATCHALIAN, RHODORA T.	6,484						
	Filipino	GENPACCO, INC.	172,973						
	Filipino	GENSAN UNITED BEARING SUPPLY	696						
	Filipino	GEROY, ROMER P.	2,593						
	Filipino	GILU JR., GUILLERMO F.	40,523						
	Filipino	GRAND G GRAPHICS PRINTER	9,509						
	Filipino	GRIFFITH LABORATORIES (PHLS.), INC.	7,625						
	Filipino	H. E. HARDWARE	1,199						
	Filipino	HEBEN BRISHT STAR MARKETING	57						

Ballot No.	Nationality	Name ¹	No. of Shares	In Person	Proxy	FOR	AGAINST	ABSTAIN	Appointed Proxy
	Filipino	HL TRADING COMPANY	700						
	Filipino	HUI GUIN, GLANIELA A	1,297						
	Filipino	JAYME, AGNES U	1,297						
	Filipino	JAYME, EDWIN L	2,593						
	Filipino	JERMEI FISHING AND TRADING INC.	15,096						
	Filipino	JIR INTL TRADING	1,629						
	Filipino	JOY ELECTRICAL	3,706						
	Filipino	JR PHOTO LAB	184						
	Filipino	JRS FISHING	570						
	Thai	LAPVUTSIN, SURIYA	1						
	Filipino	LAROYA, CHERYL V.	1,297						
	Filipino	LAROYA, ILLUMINADA V.	1,297						
	Singapore	LEONG JIAN CHUA HONG	1						
	Filipino	LIM, SOPHIA U.	19,451						
	Filipino	LOC-VENTURE CORP.	15,545						
	Filipino	LOMARDA, MA. REGINA CHRISTIE	1,297						
	Filipino	LOMUGDA, ARVIN VICENTE P.	1,158						
	Filipino	LUMANGLAS, CHRISTOPHER M.	1,000						
	Filipino	M. J. SORIANO TRADING, INC.	1,158						
	Filipino	MARIANO, MARIA ANA BEB	1,000						
	Australian	MOBAIN, DON	1						
	Filipino	MEGAPACK CONTAINERS CORP.	38,110						
	Filipino	MENDOZA, ERIC	7,453						
	Filipino	MGRTR FISHING	135,399						
	Filipino	MKSS FOOD INDUSTRY	122,141						
	Filipino	MOLANO, ROMEO B.	35,365						
	Filipino	MORALES, BERNIE S.	2,593						
	Filipino	MORALES, TERESITA G.	1,297						
	Filipino	NALCO PHILS. INC.	27,262						
	Filipino	NARCISO, NATHANIEL G.	38,903						
	Filipino	NECOR, ZAIDE P.	3,850						
	Filipino	NEGROS NAVIGATION CO.	439						
	Filipino	NEW ZAMBOANGA UNIVERSAL ENTERPRISES, INC.	23,090						
	Filipino	NIERVIN COLD STORAGE	3,158						
	Filipino	OCHIA JR., ARTURO S.	1,297						
	Filipino	OREGON	322						
	Filipino	OWEN NATHANIEL S. AU TTF LI MARCOS AU	31						
	Filipino	PADAGAS, REYMEL D.	2,593						
	Filipino	PADAQ, LETECIA E.	2,593						
	Filipino	PASTOR, GLENDIA P.	1,297						
	Filipino	PASTOR, RAMON C.	1,297						
	Filipino	PELAYO, ROSARIO L.	1,389						
	Filipino	PELLE MARKETING	280						
	Filipino	PENALOSA, JRENE J.	12,968						
	Filipino	PETRON CORPORATION	21,924						
	Filipino	PHIELA RESOURCES CORP	277						
	Filipino	PHIL FISHERIES DEVELOPMENT AUTHORITY	346,207						
	Filipino	PRANJA, MYRNA	139						
	Filipino	ROMARES, FEDERICO G.	1,297						
	Filipino	RYEDELLE MKTG. CORP.	38,155						
	Singapore	S. CHANDRA DAS	2,694,780						
	Filipino	SACAY, RODERICK M.	3,890						
	Filipino	SALLAS, EUGENIE A.	47,980						
	Filipino	SALINAS (RM) CORPORATION	497						
	Filipino	SAN L. LORENZO RUIZ FISHING INDUSTRY, INC.	21,892						
	Filipino	SANVICTORES, JULIUS VICTOR EMMANUEL DE JESUS	1,157						
	Filipino	SARANGGANI PACKAGING	64,933						
	Filipino	SAVAGE, JAMES	1						
	American	SAVCON, JOSEPH Z.	3,890						
	Filipino	SAYCON, PILAR P.	2,593						

Ballot No.	Nationality	Name ¹	No. of Shares	In Person	Proxy	FOR	AGAINST	ABSTAIN	Appointed Proxy
	Filipino	SERAN, JORGE M.	3,890						
	Filipino	SEROUFA, SALVACION	2,593						
	Filipino	SERRANO, ALFONSO B.	25,935						
	Filipino	SOCOTECO II	1,308						
	Filipino	SOLIVEN,STEPHEN G.	579						
	Filipino	SOUTHERN UNION HARDWARE	1,366						
	Filipino	STENIEL CAVITE PACKAGING	26,314						
	Filipino	STENIEL MINDANAO PACKAGING	8,594						
	Filipino	SUBICJO LINES	31,759						
	Filipino	SUPREME MERCHANT	17,951						
	Filipino	SUPPLIERS WITH NO LIABILITY/CANNOT BE FOUND	24,670						
	Filipino	TACUB, FELICITAS F.	1,158						
	Filipino	TACUB, PACIFICCO B.	48,156						
	Filipino	TACULOD, AMADOR P.	3,890						
	Filipino	TAGALOG, FELIX Y.	1,297						
	Filipino	TALUSE JR. AURELIO P.	1,297						
	Filipino	TANCHI, PETER F.	149,927						
	Filipino	TARAC, MYRALYN C.	12,968						
	Filipino	TDSH	2,455						
	Filipino	TE, LORETO T.	1,297						
	Filipino	TECSON, ROSALIE Q.	92,000						
	Filipino	TEDDIE TRUCKING	1,726						
	Filipino	TEREZ, GENILO B.	1,297						
	Filipino	TONIGCO, ARNOLD B.	1,297						
	Filipino	TOTAL PETROLEUM PHILS. CORP.	29,258						
	Filipino	TRI-MARINE INTERNATIONAL (PTE) LTD.	1,170,472						
	British	TURNER, PHILIP MOR EUNORA TURNER	139						
	Filipino	UNITED BEARING SUPPLY	15						
	Filipino	UY, ELY	250						
	Filipino	UY, LOUIS ARTHUR T.	54,338						
	Filipino	VETERANS PHILS. SCOUT SECURITY AGENCY	18,801						
	Filipino	VICAR VENTURES	25						
	Filipino	VILAROMAN, CESARI	1,158						
	Filipino	WESTERN GUARANTY CORPORATION	129,676						
	Filipino	YAP SIU CHENG	1,000						
	Singapore	YAP'S CLINIC	798						
	Filipino	YOUNG BARTHOLOMEW DY BUNCIO	1,000						
	Filipino	RODRIGUEZ, MELISSA ERIKA LOURDES E.	32,419						Roberto A. Alarido
	Filipino	RODRIGUEZ, RANDOLPH H.	32,419						Roberto A. Alarido
	Filipino	PCD NOMINEE CORPORATION (PHILIPPINE)	1,021,294,087						
	Filipino	PCD NOMINEE CORPORATION (FOREIGN)	86,980,746						
	Others	TOTALS	1,499,712,463	25,059	381,980,159	14,122,111	367,848,608	0.0090%	
				0.0018%	27.4299%	1.0142%	26.4160%		

(Percentage over total shares present / represented)

Ballot No.	Name of Broker	No. of Shares	In Person	Proxy	FOR	AGAINST	ABSTAIN	Appointed Proxy
110	A. T. De Castro Securities Corp.	898,830		898,830	898,830			Roberto A. Attendido
111	AB Capital Securities, Inc.	1,914,000		1,914,000	1,914,000			Roberto A. Attendido
112	Abacus Securities Corp.	50,430,042		50,430,042	50,430,042			Roberto A. Attendido
113	Accord Capital Equities Corp.	1,000,000		1,000,000	1,000,000			Roberto A. Attendido
114	Alakor Securities Corporation	358,105		358,105	358,105			Roberto A. Attendido
115	Angping & Associates Securities, Inc.	18,251,272		18,251,272	18,251,272			Roberto A. Attendido
116	Ansaldo, Godinez & Co., Inc.	2,721,426		2,721,426	2,721,426			Roberto A. Attendido
117	Asiasec Equities, Inc.	488,654,586		488,654,586	488,654,586			Roberto A. Attendido
118	Astra Securities Corp.	9,101,067		9,101,067	9,101,067			Roberto A. Attendido
119	Aurora Securities, Inc.	86,653,157		86,653,157	86,653,157			Roberto A. Attendido
120	B. H. Chua Securities Corp.	791,087		791,087	791,087			Roberto A. Attendido
121	BDO Securities Corp.	584,718		584,718	584,718			Roberto A. Attendido
122	BDO Securities Corp.	1,000,380		1,000,380	1,000,380			Jonathan Y. Dee
123	BDO Securities Corp.	12,409,000		12,409,000	12,409,000			Roberto A. Attendido
124	Belson Securities, Inc.	8,500,000		8,500,000	8,500,000			Roberto A. Attendido
125	Bernad Securities, Inc.	1,334,515		1,334,515	1,334,515			Roberto A. Attendido
126	Campos, Lanuza & Co., Inc.	731,545		731,545	731,545			Jonathan Y. Dee
127	Chilsecurities, Inc.	1,000,000		1,000,000	1,000,000			Roberto A. Attendido
128	COL Financial Group, Inc.	8,492,072		8,492,072	8,492,072			Roberto A. Attendido
129	David Go Securities Corp.	1,325,307		1,325,307	1,325,307			Roberto A. Attendido
130	Deutsche Regis Partners, Inc.	4,000,000		4,000,000	4,000,000			Roberto A. Attendido
131	Diversified Securities, Inc.	3,520,169		3,520,169	3,520,169			Roberto A. Attendido
132	Eagle Equities, Inc.	162,673,492		162,673,492	162,673,492			Roberto A. Attendido
133	Eastern Securities Dev. Corp.	289,891		289,891	289,891			Roberto A. Attendido
134	First Metro Securities Brokerage Corp.	69,000		69,000	69,000			Roberto A. Attendido
135	First Orient Securities, Inc.	1,071,209		1,071,209	1,071,209			Roberto A. Attendido
136	G. D. Tan & Co., Inc.	2,222,576		2,222,576	2,222,576			Roberto A. Attendido
137	Globalink Securities and Stocks, Inc.	2,855,000		2,855,000	2,855,000			Roberto A. Attendido
138	Goldstar Securities, Inc.	700,000		700,000	700,000			Roberto A. Attendido
139	HDI Securities, Inc.	2,470,495		2,470,495	2,470,495			Roberto A. Attendido
140	HSBC10	1,688,249		1,688,249	1,688,249		1,688,249	Chairman
141	Lucky Securities, Inc.	254,832		254,832	254,832			Roberto A. Attendido
142	Luy's Securities Company, Inc.	79,775		79,775	79,775			Roberto A. Attendido
143	Mandarin Securities Corporation	3,990,474		3,990,474	3,990,474			Roberto A. Attendido
144	Maybank ATR Kim Eng Securities, Inc.	13,289,207		13,289,207	13,289,207			Roberto A. Attendido
145	Meridian Securities, Inc.	405,230		405,230	405,230			Roberto A. Attendido
146	Paramount Life and General Insurance Corp. (Life Operations)	5,790,015		5,790,015	5,790,015			Roberto A. Attendido
147	Paramount Life and General Insurance Corp. (Non-Life Operations)	19,565,546		19,565,546	19,565,546			Roberto A. Attendido
148	PCCI Securities Brokers Corporation	500,000		500,000	500,000			Roberto A. Attendido
149	Praxis Fides Mutual Benefit Association, Inc.	2,220,000		2,220,000	2,220,000			Roberto A. Attendido
150	Premium Securities, Inc.	504,727		504,727	504,727			Roberto A. Attendido
151	Quality Investments & Securities, Inc.	36,227,971		36,227,971	36,227,971			Roberto A. Attendido
152	R. Nubla Securities, Inc.	1,200,517		1,200,517	1,200,517			Roberto A. Attendido
153	R. S. Lim & Co., Inc.	1,722,000		1,722,000	1,722,000			Roberto A. Attendido
154	Regina Capital Dev. Corp.	1,000,000		1,000,000	1,000,000			Roberto A. Attendido
155	SB Equities, Inc.	2,566,108		2,566,108	2,566,108			Roberto A. Attendido
156	Solar Securities, Inc.	2,439,439		2,439,439	2,439,439			Roberto A. Attendido
157	Standard Securities Corporation	4,020,199		4,020,199	4,020,199			Roberto A. Attendido
158	Strategic Equities Corp.	86,843		86,843	86,843			Roberto A. Attendido
159	SunSecurities, Inc.	4,742,000		4,742,000	4,742,000			Roberto A. Attendido
160	Tower Securities, Inc.	14,975,223		14,975,223	14,975,223			Roberto A. Attendido

Ballot No.	Name of Broker	No. of Shares	In Person	Proxy	FOR	AGAINST	ABSTAIN	Appointed Proxy	
161	Triton Securities Corp.	1,310,063			1,310,063				
162	Unicapital Securities, Inc.	1,594,000		1,594,000	1,594,000			Roberto A. Atendido	
163	Value Quest Securities Corp.	1,396,000		1,396,000	1,396,000			Roberto A. Atendido	
154	Wealth Securities, Inc.	5,499,206		5,499,206	5,499,206			Roberto A. Atendido	
155	Yao & Zalcida, Inc.	236,872		236,872	236,872			Roberto A. Atendido	
156	Yu & Co., Inc.	4,514,140		4,514,140	4,514,140			Roberto A. Atendido	
157	BPI Securities Corp.	1,306,000		1,306,000	1,306,000			Roberto A. Atendido	
158	E. Chua Chiao Sec., Inc.	5,409,261						Roberto A. Atendido	
159	Tansengco & Co., Inc.	584,042		382,306	584,042			Roberto A. Atendido	
170	Grace S. Dogillo	133,919			133,919				
172	Ferdinand K. Pangan &/or Erelinda P. Pangan	1,000			1,000				
174	Leoncio Chua Tian Su	157			157				
175	Rudolfo G. Alday	5,000			5,000				
176	Augustus T. Sales Jr.	35			35				
177	Jose L. Ong Jr.	1,000			1,000				
178	Emilio M. Dela Cruz	200			200				
179	Yolanda M. Dela Cruz &/or Emilio M. Dela Cruz	1,000			1,000				
180	Lolita T. Monte	3,000			3,000				
181	Dennis L. Ignacio	1,000			1,000				
182	Josephine R. Ramos	1,016			1,016				
183	Pacifico Silla	394,072			394,072				
184	Jose Alexis P. Agujetas	6,000			6,000				
185	Daniel L. Monte &/or Lolita T. Monte	3,000			3,000				
186	Edgar King Ngo	5,000			5,000				
187	James Lim Chi Hun	5,000			5,000				
188	Tan Tok Suiy &/or Teresia Que Tan	50			50				
189	Salvador Yeo	1,000			1,000				
190	Terestia L. Ladanga	168,410			168,410			1,000	
191	Valeriano Pedro O. Plantilla III	421			421			421	
192	Baldwin H. Yu	3,000			3,000				
194	Pia	582			582				
195	Jesus	37,363			37,363				
198	Ramoncio Si. Nonato	1,000			1,000				
199	Rommel V. Songco	303			303				
201	Melting Dy	78,000			78,000				
202	Josie Cheng	78,000			78,000				
203	Michael Eric Dy	78,000			78,000				
TOTALS			0.0723%	1,009,509,883	1,009,016,477	0.1212%	1,688,249	0.0001%	1,421

(percentage over total shares present / represented)

IN PERSON	PROXY	FOR	AGAINST	ABSTAIN	TOTAL SHARES PRESENT
1,031,587	1,391,470,042	1,023,138,588	369,536,857	1,421	1,392,501,629
0.0741%	99.9259%	73.4749%	26.5376%	0.0001% (% over shares present / represented)	92.8512%
0.0688%	92.7825%	68.2223%	24.6405%	0.0001% (% over total issued and outstanding shares)	

**CERTIFICATE OF INCREASE IN CAPITAL STOCK OF
ALLIANCE SELECT FOODS INTERNATIONAL, INC.**

KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned, being the Chairman and the Secretary of the stockholders' meeting held on 31 March 2015, and majority of the members of the Board of Directors of Alliance Select Foods International, Inc. (the "Corporation"), do hereby **CERTIFY** and **REAFFIRM** that:

1. At the duly constituted meeting of the Board of Directors held on 17 February 2015 and at the stockholders' meeting held on 31 March 2015 at Ming Bistro and Bar, Ground Level, Philippine Stock Exchange Centre, Exchange Road, Pasig City, respectively, majority of the Board of Directors and stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock of Company, approved the increase of the Corporation's authorized capital stock from **One Billion Five Hundred Million Pesos (Php1,500,000,000.00)** divided into One Billion Five Hundred Million (1,500,000,000.00) common shares, with a par value of One Peso (Php1.00) per share, to **Three Billion Pesos (Php3,000,000,000.00)** divided into Three Billion (3,000,000,000.00) common shares with a par value of One Peso (Php1.00) per share.

The requirements of Section 38 of the Corporation Code of the Philippines have been complied with.

2. The amount of increase in authorized capital stock of the Corporation is **One Billion Five Hundred Million Pesos (Php1,500,000,000.00)** divided into One Billion Five Hundred Million (1,500,000,000.00) common shares, with a par value of One Peso (Php1.00) per share.
3. The following have subscribed to the increase in authorized capital stock of the Corporation, and have paid for such subscription by way of cash, as follows:

SUBSCRIBER	NO. OF SHARES	VALUE	PAID-UP
PCD Nominee Corp. (Filipino)	952,606,926	Php 952,606,926.00	Php 952,606,926.00
PCD Nominee Corp. (Foreign)	47,382,167	Php 47,382,167.00	Php 47,382,167.00
Raymond Kee Hiok See	10,521	Php 10,521.00	Php 10,521.00
Stephen G. Soliven	386	Php 386.00	Php 386.00

Thus, the requirement that at least twenty-five per cent (25%) of the amount of the increase in the authorized capital stock must be subscribed and that at least twenty-five per cent (25%) of the amount subscribed must be paid up has been complied with.

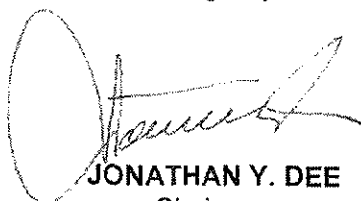
4. The actual indebtedness of the corporation as of the date of the stockholders' meeting is US\$ 28,856,367 or equivalent to Php1,292,649,816.00;

5. No bonded indebtedness has been incurred, created or increased as of the date of the stockholders' meeting;
6. The list of stockholders present or represented at the meeting held on 31 March 2015 is attached hereto as Schedule "1";
7. Stockholders owning 1,023,138,588 common shares comprising 68.22% of the outstanding capital stock of the Corporation voted in favor of the increase in the authorized capital stock of the Corporation.

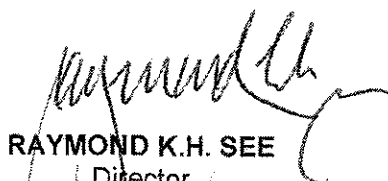
This Certificate of Increase in Capital Stock may be executed in any number of counterparts, including by facsimile counterpart, all of which shall constitute one and the same instrument. Each such counterpart shall be deemed an original, and it shall not be necessary in making proof of this Certificate of Increase in Capital Stock to produce or account for more than one such counterpart.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, we have hereunto set our hands this _____ day of _____ 2015 at Pasig City, Metro Manila, Philippines.



JONATHAN Y. DEE
Chairman
TIN: 105-698-807



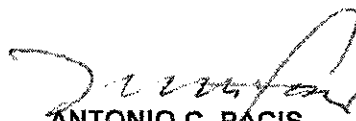
RAYMOND K.H. SEE
Director
TIN: 121-515-812

GEORGE E. SYCIP
Director
TIN: 910-761-865

MARIE GRACE T. VERA CRUZ
Director
TIN: 206-413-212



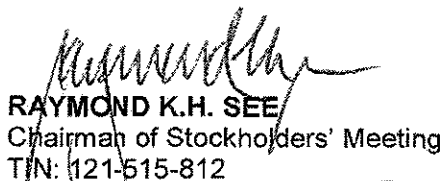
ERWIN M. ELECHICON
Director
TIN: 120-146-051



ANTONIO C. PACIS
Director
TIN: 100-244-492

HEDY S.C. YAP-CHUA
Director
TIN: 439-447-089

Countersigned:



RAYMOND K.H. SEE
Chairman of Stockholders' Meeting
TIN: 121-515-812



ANNSLEY B. BANGKAS
Secretary of Stockholders' Meeting
TIN: 216-853-884

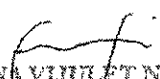
SUBSCRIBED AND SWORN TO BEFORE ME, a Notary Public, for and in
PASIG City on this SEP 04 day of 2015, appeared the following,
 exhibiting:

Name	Government I.D.	Date/Place issued
JONATHAN Y. DEE	Passport No. EB6894223	06 Dec. 2012/ DFA Manila
RAYMOND K.H. SEE	Passport No. EC3695414	17 Mar. 2015/ DFA NCR East
GEORGE E. SYCIP		
MARIE GRACE T. VERA CRUZ	Passport No. EB3961381	28 Oct. 2011/ DFA Manila
ERWIN M. ELECHICON	Passport No. EC0751549	03 April 2014/ DFA NCR Central
ANTONIO C. PACIS	Driver's License No. N11-58-028668	05 June 2015/ LTO East Avenue
HEDY S.C. YAP-CHUA		
ANNSLEY B. BANGKAS	Passport No. EB3658120	15 Sept. 2016/ DFA Manila

known to be the same persons who executed the foregoing instrument and they
 acknowledged before me that the same is their own free and voluntary act.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed by notarial seal
 in the place and one the date above written.

Doc. No. 5 :
 Page No. 2 :
 Book No. 1 :
 Series of 2015.


CZARINA VIJUELA N. JUSI
 Notary Public for Pasig City
 Until 31 December 2016
 Appointment No. 351 (2015-2016)
 2203-A West Tower, PSE Center
 Ortigas Center, Pasig City
 PTr No. 0380600; Pasig City: 0070013
 IBP No. 1007964; Batangas Chap: 0421713
 Roll of Attorneys No. 64077

Ballot No.	Nationality	Name ¹	No. of Shares	In Person	Proxy	FOR	AGAINST	ABSTAIN	Appointed Proxy
1	Singapore	ALBERT HIN KAY HONG	39,071,537				39,071,537		Hedy S.C. Yap-Chua or Jonnir C. Nazarian
2	Filipino	ANGHINO, JERRY C.	1,000,000		1,000,000	1,000,000			Roberto A. Alendico
3	Filipino	ARANCON, GISELDE MAE V.	3,890		3,890	3,890			Roberto A. Alendico
4	Filipino	ARIS, TITO D.	23,156		23,156	23,156			Roberto A. Alendico
5	Filipino	ARBOLADURA, QUINCHO E	3,890		3,890	3,890			Roberto A. Alendico
6	Filipino	BENSON, JAMIE A.	6,484		6,484	6,484			Roberto A. Alendico
7	Filipino	BERNAS, JOSE A.	38,000		38,000	38,000			Roberto A. Alendico
8	Filipino	BOLYOS, SOPHONOL	3,890		3,890				Roberto A. Alendico
9	Singapore	BONDFAST PRIVATE LIMITED	13,023,411		13,023,411		13,023,411		Hedy S.C. Yap-Chua or Jonnir C. Nazarian
10	Filipino	CAGAS, MARLYN A.	5,187		5,187	5,187			Roberto A. Alendico
11	Filipino	CAIXTO, RODOLFO C.	3,890		3,890	3,890			Roberto A. Alendico
12	Filipino	CASINO, DOMINGO O.	2,593		2,593	2,593			Roberto A. Alendico
13	Filipino	DE TORRES, DANILLO	1,297		1,297	1,297			Roberto A. Alendico
14	Filipino	DEE, ALVIN Y.	38,951		38,951	38,951			Roberto A. Alendico
15	Filipino	DEE, JONATHAN Y.	38,848		38,848	38,848			Joseph Anthony P. Lopez
16		DEE, JONATHAN Y.	1		1	1			Neil B. Nucup
17		DEE, JONATHAN Y.	1		1	1			Neil B. Nucup
18	Filipino	DEE, JENNIFER Y, JTE CARLOS DEE GONZALES	6,484		6,484	6,484			Roberto A. Alendico
19	Filipino	DEE, JENNIFER Y, JTE CHRISTOPHER L. DEE	6,484		6,484	6,484			Roberto A. Alendico
20	Filipino	DEE, JENNIFER Y, JTE EDWARD JOHN P. DEE	6,484		6,484	6,484			Roberto A. Alendico
21	Filipino	DEE, JENNIFER Y, JTE ESPERANZA CARLA DEE LAUREL	6,484		6,484	6,484			Roberto A. Alendico
22	Filipino	DEE, JENNIFER Y, JTE FRANCIS MARTIN D. GONZALEZ	6,484		6,484	6,484			Roberto A. Alendico
23	Filipino	DEE, JENNIFER Y, JTE FRANCIS P. DEE	6,484		6,484	6,484			Roberto A. Alendico
24	Filipino	DEE, JENNIFER Y, JTE GABRIELLE L. DEE	6,484		6,484	6,484			Roberto A. Alendico
25	Filipino	DEE, JENNIFER Y, JTE JOHANN DEE GONZALES	6,484		6,484	6,484			Roberto A. Alendico
26	Filipino	DEE, JENNIFER Y, JTE MANUEL DEE GONZALES	6,484		6,484	6,484			Roberto A. Alendico
27	Filipino	DEE, JENNIFER Y, JTE REGINA DEE GONZALES	6,484		6,484	6,484			Roberto A. Alendico
28	Filipino	DEE, JENNIFER Y, JTE REGINA ISABEL DEE LAUREL	6,484		6,484	6,484			Roberto A. Alendico
29	Filipino	DEE, JENNIFER Y, JTE REGINA ISABEL DEE LAUREL	38,848		38,848	38,848			Roberto A. Alendico
30	Filipino	DINGLASA, NORIS J	1,297		1,297	1,297			Roberto A. Alendico
31	Filipino	EMACTAO JR., TEOFILO L.	2,593		2,593	2,593			Roberto A. Alendico
32	Filipino	ESCAAY, KATRINA D.	1,297		1,297	1,297			Roberto A. Alendico
33	Filipino	ESTANIO, HERNA P.	1,297		1,297	1,297			Roberto A. Alendico
34	Filipino	FCF FISHERY CO. LTD.	3,975,370		3,975,370	3,975,370			Roberto A. Alendico
35	Taiwanese	FDCP, INC	1,894,045		1,894,045	1,894,045			Roberto A. Alendico
36	Filipino	GO, PATRICK	1		1	1			Roberto A. Alendico
37	Filipino	HARVEST ALL INVESTMENT LIMITED	177,281,165		177,281,165		177,281,165		Hedy S.C. Yap-Chua or Jonnir C. Nazarian
38	Filipino	HOJILLA, RAUL D.	1,297		1,297	1,297			Roberto A. Alendico
39	Filipino	INFANTE, EMILIO MARTIN G.	25,935		25,935	25,935			Roberto A. Alendico
40	Filipino	JICKAIN, HELENA M.	2,603		2,603	2,603			Roberto A. Alendico
41	Filipino	JICKAIN, ORLANDO D.	1,297		1,297	1,297			Roberto A. Alendico
42	Filipino	KAYSEK JR., PETER	4,538,646		4,538,646	4,538,646			Roberto A. Alendico
43	Filipino	LADANCA, ALEC S.	25,935		25,935	25,935			Roberto A. Alendico
44	Filipino	LADANCA, MOSHE S.	25,935		25,935	25,935			Roberto A. Alendico
45	Filipino	LADANCA, MYRNA P.	1,158		1,158	1,158			Roberto A. Alendico
46	Filipino	LADANCA, YURI S.	25,935		25,935	25,935			Roberto A. Alendico
47	Filipino	MAHLIMOC, DIOSADA A.	1,297		1,297	1,297			Roberto A. Alendico
48	Filipino	MINA, RUBEN T.	3,890		3,890	3,890			Roberto A. Alendico
49	Filipino	MORIL, RODEL V.	1,297		1,297	1,297			Roberto A. Alendico
50	Filipino	MURCH JR., OSCAR P.	1,297		1,297	1,297			Roberto A. Alendico
51	Filipino	NARCISO, HERNANIA B.	25,935		25,935	25,935			Roberto A. Alendico
52	Filipino	OPRASIO JR., FELICISIMO G.	15,561		15,561	15,561			Roberto A. Alendico
53	Filipino	ORIENTAL TIN CAN & METAL SHEET MFG.	2,210,385		2,210,385	2,210,385			Roberto A. Alendico
54	Filipino	PACIS, ANTONIO C.	400		400	400			Roberto A. Alendico
55	Filipino	PERNES, AGNES	1,297		1,297	1,297			Roberto A. Alendico
56	Filipino	ROMULO MABANTA BUENAVENTURA SAYOC & DE LOS ANGELES	34,821		34,821	34,821			Jonnir C. Nazarian
57	Filipino	ROMULO MABANTA BUENAVENTURA SAYOC & DE LOS ANGELES	1,102		1,102	1,102			Leandro E. Abanquez
58	Filipino	ROMULO MABANTA BUENAVENTURA SAYOC & DE LOS ANGELES	1,102		1,102	1,102			Leandro E. Abanquez
59	Filipino	ROMULO MABANTA BUENAVENTURA SAYOC & DE LOS ANGELES	1,102		1,102	1,102			Catherine Beatrice O. King Kay
60	Filipino	ROMULO MABANTA BUENAVENTURA SAYOC & DE LOS ANGELES	1,102		1,102	1,102			Catherine Beatrice O. King Kay

S. Chastelle

Ballot No.	Nationality	Name1	No. of Shares	In Person	Proxy	FOR	AGAINST	ABSTAIN	Appointed Proxy
61	Filipino	ROMULO MABANTIA BUENAVENTURA SAYOC & DE LOS ANGELES	1,102			1,102			Andrea Antonelle A. Sese-Reticio
62	Filipino	ROMULO MABANTIA BUENAVENTURA SAYOC & DE LOS ANGELES	1,101			1,101			Timothy DeLeon S. Lim
63	Filipino	ROMULO MABANTIA BUENAVENTURA SAYOC & DE LOS ANGELES	1			1		1	Germine J. De Runa
64	Filipino	ROMULO MABANTIA BUENAVENTURA SAYOC & DE LOS ANGELES	1			1		1	Ana P. Garroga
65	Filipino	SABIDO, HERMENEGILDA L.	3,890			3,890			Snyla Carrina E. Reyes
66	Filipino	SALADA, MAITLYN W.	19,451			19,451			Roberto A. Alendico
67	Filipino	SEGUNDO, CRESCENTE M.	12,968			12,968			Roberto A. Alendico
68	Filipino	SERQUINA, JR., MOISES V.	1,297			1,297			Roberto A. Alendico
69	Filipino	SERQUINA, ALFONSO V.	1,297			1,297			Roberto A. Alendico
70	Filipino	SERQUINA, AURORA V.	1,297			1,297			Roberto A. Alendico
71	Filipino	SERQUINA, HELEN	1,297			1,297			Roberto A. Alendico
72	Filipino	SERQUINA, JESUS V.	1,297			1,297			Roberto A. Alendico
73	Filipino	SERQUINA, LORNA	1,297			1,297			Roberto A. Alendico
74	Filipino	SERQUINA, MANUEL V.	1,297			1,297			Roberto A. Alendico
75	Filipino	SERQUINA, MOISES K.	1,297			1,297			Roberto A. Alendico
76	Filipino	SERQUINA, RAMON V.	1,297			1,297			Roberto A. Alendico
77	Filipino	SX. FEDENESA, C.	3,890			3,890			Roberto A. Alendico
78	American	SYCIP, GEORGE	2,593			2,593			Roberto A. Alendico
79	Filipino	TACROBO, ALEXANDER G.	374		374				John Garnet Go
80	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Calvin Bernard Lim
81	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Rena Rico-Panfillo
82	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Kem Ballico
83	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			James Villalreal
84	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Henry Ngo
85	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Ted Patton
86	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Marla Cristina S. Baynon-Garcia
87	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Rogelyn Sorilla
88	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Gladys O. Mirandilla
89	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Napo Carrizo I. Baltazar
90	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Gabriel Dae
91	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Henry Pasco
92	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Jay Angeles
93	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Rubani Balasano
94	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Francisco Ed Lim
95	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Christyella Carissa P. Raulista
96	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Alison Benedict C. Velasco
97	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Antonio Jose Gerardo T. Paz
98	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Everlane O. Lea
99	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Flemson Ray L. Javier
100	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Celestina Rose D. Fajardo
101	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Margelaine T. Carrasco
102	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Christopher Louie D. Occampo
103	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Catherine Ann L. Dino
104	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Roberto A. Alendico
105	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			
106	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			
107	Singapore	VICTORY FLIND LIMITED	138,474,015		138,474,015				
108	Filipino	YPL, ARL ENE J.	3,890			3,890			
171	Filipino	GATCALIAN, JAIME S.	6,484		6,484				
173	Filipino	JERRY TEO CHUA OR JEFFREY TEO CHUA	232		232				
193	Filipino	SEE, RAYMOND KEE HIOK	5,000		5,000			5,000	
196	Filipino	MONTILLA IV, AGUSTIN R.	1		1			1	
200	Filipino	CHAY CO KIAN, KIOR RITA GAPUZ	12,968		12,968			12,968	
	Filipino	ABRENICA, ERNESTO V.	1,297			1,297			
	Filipino	ABRENICA, MA, ELENA T.	1,297			1,297			
	Filipino	ABRENICA, ROSARIO JESSICA T.	2,593			2,593			
	Filipino	AGOSTO, CHONA D.	1,297			1,297			
	Filipino	ALERTA, SOCRATES L.	5,187			5,187			
	Filipino	AMADEO FISHING CORP.	294,874			294,874			

Ballot No.	Nationality	Name ¹	No. of Shares	In Person	Proxy	FOR	AGAINST	ABSTAIN	Appointed Proxy
	Filipino	ARBIS, NANCY A.	3,890						
	Filipino	ARBIS, ROSEMARIE A.	17,968						
	Filipino	ARESPACCOCHAGA, ROSARIO LOURDES R.	2,593						
	Filipino	ASIATIC DEVELOPMENT CORPORATION	130,200						
	Filipino	ATOM CHEMICAL CO., INC.	519						
	Filipino	BACUD, POLYME D.	6,484						
	Filipino	BOLOYOS, ANGELITA A.	2,593						
	Filipino	BUADD, RODELIO P.	12,968						
	Filipino	CALANGI MA, ERUNDA R.	1						
	Filipino	CANDA, ROBERT M.	23,529						
	Filipino	CANDA, ROWENA T.	2,593						
	Filipino	CANTOJA DEEP SEA FISHING IND CORP	20,992						
	Filipino	CARTAGENA, JUNA JOY A.	9,077						
	Filipino	CARVALJAL, RICHARD A.	1,297						
	Filipino	CASADOR, MARIO L.	1,297						
	Filipino	CASTRO, AIDA S.	1,297						
	Filipino	CASTRO, RODOLFO	1,297						
	American	CBNA MIA OBO A/C # 601180001	2						
	Filipino	CENTURY CONTAINER CORP.	110,617						
	Filipino	CHENG, BERCK YAO	1,200,000						
	Filipino	CHUAN, ALINDA D.	1,297						
	Filipino	CONLU ENTERPRISES	1,362						
	Filipino	CROWN BOOKSTORE	594						
	Filipino	CRUZ, LESTER PAUL C.	1,297						
	Filipino	DAD CROWN BOOKSTORE	1,297						
	Filipino	DAD, AQUARIUS FISHING SUPPLY	5,336						
	Filipino	DADIANGAS 3HG MARKETING	4,654						
	Filipino	DALBY, LARS	1,027						
	Nonwegian	DAMALERIO FISHING CORP.	9,000						
	Filipino	DAMALERIO, AUREA	920,655						
	Filipino	DAMALERIO, JIMMY	1,184						
	Filipino	DEANG, GILDA C.	40,285						
	Filipino	DEANG, LAODICEA B.	2,953						
	Filipino	DERIT, JEANFER M.	1,297						
	Filipino	DIC TUNA VENTURE CORPORATION	12,968						
	Thai	DHNAVAPITAK, BHUMIPAT	617,248						
	Filipino	DIVINO, MA. TERESA C.	1						
	Filipino	DY CHI SINQ	697						
	Filipino	ECHAVIA, CHERYL P.	2,593						
	Filipino	ELECHON, ERWAN M.	12,968						
	Filipino	EDROLIN JR., CARMELITO A.	1,297						
	Filipino	ELECHON, ERWAN M.	6,484						
	Filipino	EPENDE, TOTO	200						
	Filipino	F. DEL ROSARIO FISHING CORP.	1,205						
	Filipino	FLORES, JAMIE C.	17,868						
	Filipino	FLORES, MARIA LUZ S.	5,187						
	Filipino	FLORES, ROMMEL L.	3,890						
	Filipino	GALAJURA JR., MARCOSO T.	2,593						
	Filipino	GALAJURA, ROSALIE A.	1,297						
	Filipino	GALAXY ALTO PARTS	397						
	Filipino	GATCALUAN, RHODORA T.	6,484						
	Filipino	GENPACCO, INC.	172,973						
	Filipino	GENSAN UNITED BEARING SUPPLY	896						
	Filipino	GEROY, ROMER P.	2,593						
	Filipino	GUJ JR., GUILLERMO F.	40,523						
	Filipino	GRAND C GRAPHICS PRINTER	9,308						
	Filipino	GRIFFITH LABORATORIES (PHILS.), INC.	7,825						
	Filipino	H. E. HARDWARE	1,199						
	Filipino	HEBEN BRIGHT STAR MARKETING	67						

Balot No.	Nationality	Name ¹	No. of Shares	In Person	Proxy	FOR	AGAINST	ABSTAIN	Appointed Proxy
	Filipino	HIL TRADING COMPANY	700						
	Filipino	HIL GUIN GLANIELO A	1,297						
	Filipino	JAYME, AGNES U.	1,297						
	Filipino	JAYME, EDWIN L.	2,593						
	Filipino	JERMEL FISHING AND TRADING INC.	15,096						
	Filipino	JNR INTL TRADING	1,629						
	Filipino	JOY ELECTRICAL	3,705						
	Filipino	JR PHOTO LAB	184						
	Filipino	JRB FISHING	570						
	Thai	LAPV/SUTSIN, SURIVA	1						
	Filipino	LAROYA, CHERYL V.	1,297						
	Filipino	LAROYA, ILUMINADA V.	1,297						
	Singapore	LEONG JIAN CHUA HONG	1						
	Filipino	LM, SOPHIA U.	19,451						
	Filipino	LOC VENTURE CORP.	15,545						
	Filipino	LOMARDA, MA REGINA CHRISTIE	1,297						
	Filipino	LOMBGDA, ARVIN VICENTE P.	1,158						
	Filipino	LUMANGLAS, CHRISTOPHER M.	1,000						
	Filipino	M. J SORIANO TRADING, INC.	1,158						
	Filipino	MARIANO, MARIA ANA BES	1,000						
	Australian	MOBAM, DON	1						
	Filipino	MEGAPACK CONTAINERS CORP.	39,110						
	Filipino	MENDIQA, ERIC	7,453						
	Filipino	MGTR FISHING	135,399						
	Filipino	MKSS FOOD INDUSTRY	122,144						
	Filipino	MOLANO, ROMEO B.	35,365						
	Filipino	MORALES, BIERNIE S.	2,593						
	Filipino	MORALES, TERESITA G.	1,297						
	Filipino	NALCO PHILS, INC.	27,202						
	Filipino	NARCISO, NATHANIEL G.	38,903						
	Filipino	NECOR, ZADE P.	3,890						
	Filipino	NEGROS NAVIGATION CO.	439						
	Filipino	NEW ZAMBOANGA UNIVERSAL ENTERPRISES, INC.	23,090						
	Filipino	NIYERVIN COLD STORAGE	3,158						
	Filipino	OCHIA JR., ARTURO S.	1,297						
	Filipino	OREGON	322						
	Filipino	OWEN NATHANIEL S. AU TIF LI MARCUS AU	31						
	Filipino	PADAGAS, REMEL D.	2,593						
	Filipino	PADIAO, LETECIA E.	2,593						
	Filipino	PASTOR, GLENDA P.	1,297						
	Filipino	PASTOR, RAMON C.	1,297						
	Filipino	PELAYO, ROSARIO L.	1,389						
	Filipino	PELLE MARKETING	280						
	Filipino	PENALOSA, IRENE J.	12,988						
	Filipino	PETRON CORPORATION	21,024						
	Filipino	PHELA RESOURCES CORP.	277						
	Filipino	PHIL FISHERIES DEVELOPMENT AUTHORITY	346,207						
	Filipino	PRANGA, MYRHA	139						
	Filipino	ROMARES, FEDERICO G.	1,297						
	Filipino	RYEDELLE MKTG. CORP.	39,155						
	Singapore	S. CHANDRA DAS	2,604,760						
	Filipino	SACAY, RODERICK M.	3,890						
	Filipino	SALAS, EUGENE A.	47,990						
	Filipino	SALINAS (JM) CORPORATION	497						
	Filipino	SAN LORENZO RUIZ FISHING INDUSTRY, INC.	21,893						
	Filipino	SANVICTORES, JULIUS VICTOR EMMANUEL DE JESUS	1,157						
	Filipino	SARANGGANI PACKAGING	64,923						
	American	SAVAGE, JAMES	1						
	Filipino	SAYCON, JOSEPH Z.	3,890						
	Filipino	SAYCON, PILAR P.	2,593						

Ballot No.	Nationality	Name ¹	No. of Shares	In Person	Proxy	FOR	AGAINST	ABSTAIN	Appointed Proxy
	Filipino	SERRAN, JORSEL M.	3,380						
	Filipino	SERQUIA, SALVACION	2,583						
	Filipino	SERRANO, ALFONSO B.	25,935						
	Filipino	SOCOTECO II	1,309						
	Filipino	SOLVEM,STEPHEN G.	579						
	Filipino	SOUTHERN UNION HARDWARE	1,366						
	Filipino	STENIEL,CAVITE PACKAGING	26,314						
	Filipino	STENIEL,MANDAYAO PACKAGING	8,554						
	Filipino	SUBPICO LINES	31,759						
	Filipino	SUPREME MERCHANT	17,951						
	Filipino	SUPPLIERS WITH NO LIABILITY/CANNOT BE FOUND	24,810						
	Filipino	TACUB, FELICITAS F.	1,158						
	Filipino	TACUB, PACIFICO B.	48,156						
	Filipino	TACULOD, AMADOR P.	3,890						
	Filipino	TAGALOG, FELIX Y.	1,297						
	Filipino	TALUSE JR., AURELIO P.	1,297						
	Filipino	TANCHI, PETER F.	149,927						
	Filipino	TARAC, MYRALYN C.	12,988						
	Filipino	TDSH ¹	2,455						
	Filipino	TE, LORETO T.	1,297						
	Filipino	TECSON, ROSALE O.	32,000						
	Filipino	TEODIE TRUCKING	1,726						
	Filipino	TEREZ, GENILO B.	1,297						
	Filipino	TONGCO, ARNOLD B.	1,297						
	Filipino	TOTAL PETROLEUM PHILS. CORP.	29,259						
	Filipino	TRIUMARINE INTERNATIONAL (PTE) LTD	1,170,472						
	British	TURNER, PHILIP ROR ELNORA TURNER	139						
	Filipino	UNITED BEARING SUPPLY	15						
	Filipino	UY, ELY	250						
	Filipino	UY, LOUIS ARTHUR T.	54,838						
	Filipino	VETERANS PHILS. SCOUT SECURITY AGENCY	18,601						
	Filipino	VICAR VENTURES	25						
	Filipino	VILLROMAN, CESAR T.	1,156						
	Filipino	WESTERN GUARANTY CORPORATION	129,676						
	Singapore	YAP SIU CHENG	1,000						
	Filipino	YAP'S CLINIC	798						
	Filipino	YOUNG BARTHOLOMEW DY BUNCIO	1,000						
	Filipino	RODRIGUEZ, MELISSA ERIKA LOURDES E	32,419						
	Filipino	RODRIGUEZ, RANDOLPH H.	32,419						
	Filipino	PCD NOMINEE CORPORATION (FILIPINO)	1,021,391,067						
	Filipino	PCD NOMINEE CORPORATION (FOREIGN)	80,980,746						
	Others		1,499,712,463						
TOTALS				26,059	381,960,159	14,122,111	357,848,608	0.0000%	
				0.0018%	27.4299%	1.0142%	26.4164%		
				(percentage over total shares present / represented)					

Roberto A. Alendico
Roberto A. Alendico

Ballot No.	Name of Broker	No. of Shares	In Person	Proxy	FOR	AGAINST	ABSTAIN	Appointed Proxy
110	A. T. De Castro Securities Corp.	898,830		898,830	898,830			Roberto A. Alencido
111	AB Capital Securities, Inc.	1,914,000		1,914,000	1,914,000			Roberto A. Alencido
112	Abacus Securities Corp.	50,430,042		50,430,042	50,430,042			Roberto A. Alencido
113	Accord Capital Equities Corp.	1,000,000		1,000,000	1,000,000			Roberto A. Alencido
114	Alakor Securities Corporation	358,105		358,105	358,105			Roberto A. Alencido
115	Angeping & Associates Securities, Inc.	18,251,272		18,251,272	18,251,272			Roberto A. Alencido
116	Ansaldo, Godinez & Co., Inc.	2,721,426		2,721,426	2,721,426			Roberto A. Alencido
117	Asiasec Equities, Inc.	488,654,586		488,654,586	488,654,586			Roberto A. Alencido
118	Asira Securities Corp.	9,101,067		9,101,067	9,101,067			Roberto A. Alencido
119	Aurora Securities, Inc.	86,653,157		86,653,157	86,653,157			Roberto A. Alencido
120	B. H. China Securities Corp.	791,087		791,087	791,087			Roberto A. Alencido
121	BDO Securities Corp.	584,718		584,718	584,718			Jonathan Y. Dee
122	BDO Securities Corp.	1,000,380		1,000,380	1,000,380			Roberto A. Alencido
123	BDO Securities Corp.	12,409,000		12,409,000	12,409,000			Roberto A. Alencido
124	Belison Securities, Inc.	8,500,000		8,500,000	8,500,000			Roberto A. Alencido
125	Bernad Securities, Inc.	1,334,515		1,334,515	1,334,515			Roberto A. Alencido
126	Carnpos, Lanuza & Co., Inc.	731,545		731,545	731,545			Jonathan Y. Dee
127	Citisecurities, Inc.	1,000,000		1,000,000	1,000,000			Roberto A. Alencido
128	COL Financial Group, Inc.	8,492,072		8,492,072	8,492,072			Roberto A. Alencido
129	David Co Securities Corp.	1,325,307		1,325,307	1,325,307			Roberto A. Alencido
130	Deutsche Regis Partners, Inc.	4,000,000		4,000,000	4,000,000			Roberto A. Alencido
131	Diversified Securities, Inc.	3,520,169		3,520,169	3,520,169			Roberto A. Alencido
132	Eagle Equities, Inc.	162,673,492		162,673,492	162,673,492			Roberto A. Alencido
133	Eastern Securities, Dev. Corp.	289,891		289,891	289,891			Roberto A. Alencido
134	First Metro Securities Brokerage Corp.	69,000		69,000	69,000			Roberto A. Alencido
135	First Orient Securities, Inc.	1,071,209		1,071,209	1,071,209			Roberto A. Alencido
136	G. D. Tan & Co., Inc.	2,222,576		2,222,576	2,222,576			Roberto A. Alencido
137	Globalinks Securities and Stocks, Inc.	2,855,000		2,855,000	2,855,000			Roberto A. Alencido
138	Goldstar Securities, Inc.	700,000		700,000	700,000			Roberto A. Alencido
139	HDI Securities, Inc.	2,470,495		2,470,495	2,470,495			Roberto A. Alencido
140	HSBC10	1,688,249		1,688,249		1,688,249		Chairman
141	Lucky Securities, Inc.	254,832		254,832	254,832			Roberto A. Alencido
142	Luy's Securities Company, Inc.	79,775		79,775	79,775			Roberto A. Alencido
143	Mandarin Securities Corporation	3,990,474		3,990,474	3,990,474			Roberto A. Alencido
144	Maybank ATR Kim Eng Securities, Inc.	13,269,207		13,269,207	13,269,207			Roberto A. Alencido
145	Meridian Securities, Inc.	405,230		405,230	405,230			Roberto A. Alencido
146	Paramount Life and General Insurance Corp. (Life Operations)	5,790,015		5,790,015	5,790,015			Roberto A. Alencido
147	Paramount Life and General Insurance Corp. (Non-Life Operations)	19,565,546		19,565,546	19,565,546			Roberto A. Alencido
148	PCCI Securities Brokers Corporation	500,000		500,000	500,000			Roberto A. Alencido
149	Praxis Fides Mutual Benefit Association, Inc.	2,220,000		2,220,000	2,220,000			Roberto A. Alencido
150	Premium Securities, Inc.	504,727		504,727	504,727			Roberto A. Alencido
151	Quality Investments & Securities, Inc.	36,227,971		36,227,971	36,227,971			Roberto A. Alencido
152	R. Nubla Securities, Inc.	1,200,517		1,200,517	1,200,517			Roberto A. Alencido
153	R. S. Lim & Co., Inc.	1,722,000		1,722,000	1,722,000			Roberto A. Alencido
154	Regina Capital Dev. Corp.	1,000,000		1,000,000	1,000,000			Roberto A. Alencido
155	SB Equities, Inc.	2,586,108		2,586,108	2,586,108			Roberto A. Alencido
156	Solar Securities, Inc.	2,439,439		2,439,439	2,439,439			Roberto A. Alencido
157	Standard Securities Corporation	4,020,199		4,020,199	4,020,199			Roberto A. Alencido
158	Strategic Equities Corp.	86,843		86,843	86,843			Roberto A. Alencido
159	SunSecurities, Inc.	4,742,000		4,742,000	4,742,000			Roberto A. Alencido
160	Tower Securities, Inc.	14,975,223		14,975,223	14,975,223			Roberto A. Alencido

Ballot No.	Name of Broker	No. of Shares	In Person	Proxy	FOR	AGAINST	ABSTAIN	Appointed Proxy	
161	Triton Securities Corp.	1,310,063			1,310,063			Roberto A. Atendido	
162	Unicapital Securities, Inc.	1,594,000			1,594,000			Roberto A. Atendido	
163	Value Quest Securities Corp.	1,396,000			1,396,000			Roberto A. Atendido	
164	Wealth Securities, Inc.	5,489,206			5,489,206			Roberto A. Atendido	
165	Yao & Zalacila, Inc.	236,872			236,872			Roberto A. Atendido	
166	Yu & Co, Inc.	4,514,140			4,514,140			Roberto A. Atendido	
167	BPI Securities Corp.	1,306,000			1,306,000			Roberto A. Atendido	
168	E. China Chiaco Sec., Inc.	5,409,281						Roberto A. Atendido	
169	Tansengco & Co., Inc.	584,042		382,306	584,042			Roberto A. Atendido	
170	Grace S. Degillo	133,919			133,919			Roberto A. Atendido	
172	Ferdinand K. Pangan &/or Enshinda P. Pangan	1,069		1,069	1,000				
174	Leonido Chua Tian Su	157			157				
175	Rudolfo G. Alday	5,000			5,000				
176	Augustus T. Sales Jr.	35			35				
177	Jose L. Ong Jr.	1,000			1,000				
178	Emilio M. Dela Cruz	200			200				
179	Yolanda M. Dela Cruz &/or Emilio M. Dela Cruz	1,000			1,000				
180	Lolita T. Monte	3,000			3,000				
181	Dennis L. Ignacio	1,000			1,000				
182	Josephine R. Ramos	1,016			1,016				
183	Pacifico Silla	394,072			394,072				
184	Jose Alexis P. Aguielas	6,000			6,000				
185	Dante L. Monte &/or Lolita T. Monte	3,000			3,000				
186	Edgar King Ngo	5,000			5,000				
187	James Lim Chi Hun	5,000			5,000				
188	Tan Tok Suiy &/or Teresa Que Tan	50			50				
189	Salvador Yeo	1,000			1,000				
190	Teresta L. Ladanga	168,410			168,410			1,000	
191	Valeriano Pedro O. Planilla III	421			421			421	
192	Baldwin H. Yu	3,000			3,000				
194	Pia	582			582				
195	Jesus	37,363			37,363				
198	Ramonito Si Nonato	1,000			1,000				
199	Rommel V. Sengco	303			303				
201	Welling Dy	78,000			78,000				
202	Josie Cheng	78,000			78,000				
203	Michael Eric Dy	78,000			78,000				
TOTALS			0.0723%	1,009,509,883	1,009,016,477	0.1212%	1,688,249	0.0001%	1,421

(percentage over total shares present / represented)

IN PERSON	PROXY	FOR	AGAINST	ABSTAIN	TOTAL SHARES PRESENT
1,031,587	1,391,470,042	1,023,138,588	369,536,857	1,421	1,392,501,629
0.0741%	99.9259%	73.4749%	26.5376%	0.0001% (% over shares present / represented)	92.8512%
0.0688%	92.7825%	68.2223%	24.6405%	0.0001% (% over total issued and outstanding shares)	

**CERTIFICATE OF INCREASE IN CAPITAL STOCK OF
ALLIANCE SELECT FOODS INTERNATIONAL, INC.**

KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned, being the Chairman and the Secretary of the stockholders' meeting held on 31 March 2015, and majority of the members of the Board of Directors of Alliance Select Foods International, Inc. (the "Corporation"), do hereby **CERTIFY** and **REAFFIRM** that:

1. At the duly constituted meeting of the Board of Directors held on 17 February 2015 and at the stockholders' meeting held on 31 March 2015 at Ming Bistro and Bar, Ground Level, Philippine Stock Exchange Centre, Exchange Road, Pasig City, respectively, majority of the Board of Directors and stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock of Company, approved the increase of the Corporation's authorized capital stock from **One Billion Five Hundred Million Pesos (Php1,500,000,000.00)** divided into One Billion Five Hundred Million (1,500,000,000.00) common shares, with a par value of One Peso (Php1.00) per share, to **Three Billion Pesos (Php3,000,000,000.00)** divided into Three Billion (3,000,000,000.00) common shares with a par value of One Peso (Php1.00) per share.

The requirements of Section 38 of the Corporation Code of the Philippines have been complied with.

2. The amount of increase in authorized capital stock of the Corporation is **One Billion Five Hundred Million Pesos (Php1,500,000,000.00)** divided into One Billion Five Hundred Million (1,500,000,000.00) common shares, with a par value of One Peso (Php1.00) per share.
3. The following have subscribed to the increase in authorized capital stock of the Corporation, and have paid for such subscription by way of cash, as follows:

SUBSCRIBER	NO. OF SHARES	VALUE	PAID-UP
PCD Nominee Corp. (Filipino)	952,606,926	Php 952,606,926.00	Php 952,606,926.00
PCD Nominee Corp. (Foreign)	47,382,167	Php 47,382,167.00	Php 47,382,167.00
Raymond Kee Hiok See	10,521	Php 10,521.00	Php 10,521.00
Stephen G. Soliven	386	Php 386.00	Php 386.00

Thus, the requirement that at least twenty-five per cent (25%) of the amount of the increase in the authorized capital stock must be subscribed and that at least twenty-five per cent (25%) of the amount subscribed must be paid up has been complied with.

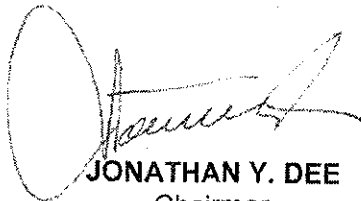
4. The actual indebtedness of the corporation as of the date of the stockholders' meeting is US\$ 28,856,367 or equivalent to Php1,292,649,816.00;

5. No bonded indebtedness has been incurred, created or increased as of the date of the stockholders' meeting;
6. The list of stockholders present or represented at the meeting held on 31 March 2015 is attached hereto as Schedule "1";
7. Stockholders owning 1,023,138,588 common shares comprising 68.22% of the outstanding capital stock of the Corporation voted in favor of the increase in the authorized capital stock of the Corporation.

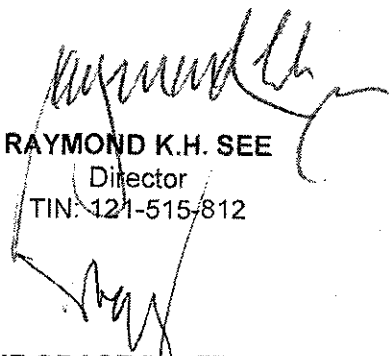
This Certificate of Increase in Capital Stock may be executed in any number of counterparts, including by facsimile counterpart, all of which shall constitute one and the same instrument. Each such counterpart shall be deemed an original, and it shall not be necessary in making proof of this Certificate of Increase in Capital Stock to produce or account for more than one such counterpart.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, we have hereunto set our hands this _____ day of _____ 2015 at Pasig City, Metro Manila, Philippines.



JONATHAN Y. DEE
Chairman
TIN: 105-698-807



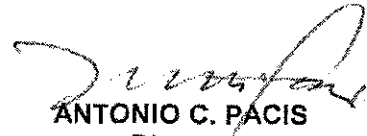
RAYMOND K.H. SEE
Director
TIN: 121-515-812

GEORGE E. SYCIP
Director
TIN: 910-761-865

MARIE GRACE T. VERA CRUZ
Director
TIN: 206-413-212



ERWIN M. ELECHICON
Director
TIN: 120-146-051



ANTONIO C. PACIS
Director
TIN: 100-244-492

HEDY S.C. YAP-CHUA
Director
TIN: 439-447-089

Countersigned:



RAYMOND K.H. SEE
Chairman of Stockholders' Meeting
TIN: 121-515-812



ANNSLEY B. BANGKAS
Secretary of Stockholders' Meeting
TIN: 216-853-884

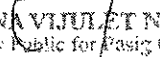
SUBSCRIBED AND SWORN TO BEFORE ME, a Notary Public, for and in
FASIG City on this _____ day of SEP 04 2015, appeared the following,
 exhibiting:

Name	Government I.D.	Date/Place Issued
JONATHAN Y. DEE	Passport No. EB6894223	06 Dec. 2012/ DFA Manila
RAYMOND K.H. SEE	Passport No. EC3695414	17 Mar. 2015/ DFA NCR East
GEORGE E. SYCIP		
MARIE GRACE T. VERA CRUZ	Passport No. EB3961381	28 Oct. 2011/ DFA Manila
ERWIN M. ELECHICON	Passport No. EC0751549	03 April 2014/ DFA NCR Central
ANTONIO C. PACIS	Driver's License No. N11-58-028668	05 June 2015/ LTO East Avenue
HEDY S.C. YAP-CHUA		
ANNSLEY B. BANGKAS	Passport No. EB3658120	15 Sept. 2016/ DFA Manila

known to be the same persons who executed the foregoing instrument and they
 acknowledged before me that the same is their own free and voluntary act.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed by notarial seal
 in the place and one the date above written.

Doc. No. 5 :
 Page No. 2 :
 Book No. I :
 Series of 2015.


CZARINA VIJULET N. JUSI
 Notary Public for Pasig City
 Until 31 December 2016
 Appointment No. 251 (2015-2016)
 2203-A West Tower, PSE Centre
 Ortigas Centre, Pasig City
 PTR No. 0780608, Pasig City, 09/06/15
 IBP No. 1007964, Batangas Chap; 04/21/15
 Roll of Attorneys No. 64077

Ballot No.	Nationality	Name1	No. of Shares	In Person	Proxy	FOR	AGAINST	ABSTAIN	Appointed Proxy
1	Singapore	ALBERT HIN KAY HONG	39,071,537		39,071,537		39,071,537		Heqy S.C. Yap-Chua or Jonnini C. Nazareno
2	Filipino	ANGPING, JERRY C.	1,000,000		1,000,000	1,000,000			Roberto A. Alendido
3	Filipino	ARANCON GISLENDE MAE Y.	3,890		3,890	3,890			Roberto A. Alendido
4	Filipino	ARBS, TITO D.	23,156		23,156	23,156			Roberto A. Alendido
5	Filipino	ARROLADORA, QUINCIANO E.	3,890		3,890	3,890			Roberto A. Alendido
6	Filipino	BENGAON, JAIME A.	6,484		6,484	6,484			Roberto A. Alendido
7	Filipino	BERNAS, JOSE A.	38,008		38,008	38,008			Roberto A. Alendido
8	Filipino	BOLOYOS, SORORIL O.	3,890		3,890				Roberto A. Alendido
9	Singapore	BONDEASI PRIVATE LIMITED	13,023,411		13,023,411		13,023,411		Heqy S.C. Yap-Chua or Jonnini C. Nazareno
10	Filipino	CAGAS, MARLYN A.	5,187		5,187	5,187			Roberto A. Alendido
11	Filipino	CAUXTO RODOLFO C.	3,890		3,890	3,890			Roberto A. Alendido
12	Filipino	CASINO, DOMINGO O.	2,593		2,593	2,593			Roberto A. Alendido
13	Filipino	DE TORRES, DANILLO	1,297		1,297	1,297			Roberto A. Alendido
14	Filipino	DEE ALVIN Y.	38,851		38,851	38,851			Roberto A. Alendido
15	Filipino	DEE, JONATHAN Y.	38,848		38,848	38,848			Roberto A. Alendido
16		DEE, JONATHAN Y.	1		1	1			Joseph Anthony P. Lopez
17		DEE, JONATHAN Y.	1		1	1			Krithery L. Castaneda
18		DEE, JONATHAN Y.	1		1	1			Neil B. Nucup
19	Filipino	DEE, JENNIFER Y, JTF CARLOS DEE GONZALES	6,484		6,484	6,484			Roberto A. Alendido
20	Filipino	DEE, JENNIFER Y, JTF CHRISTOPHER L. DEE	6,484		6,484	6,484			Roberto A. Alendido
21	Filipino	DEE, JENNIFER Y, JTF EDWARD JOHN P. DEE	6,484		6,484	6,484			Roberto A. Alendido
22	Filipino	DEE, JENNIFER Y, JTF ESPERANZA CARLA DEE LAUREL	6,484		6,484	6,484			Roberto A. Alendido
23	Filipino	DEE, JENNIFER Y, JTF FRANCIS MARTIN D. GONZALEZ	6,484		6,484	6,484			Roberto A. Alendido
24	Filipino	DEE, JENNIFER Y, JTF FRANCIS P. DEE	6,484		6,484	6,484			Roberto A. Alendido
25	Filipino	DEE, JENNIFER Y, JTF GABRIELLE L. DEE	6,484		6,484	6,484			Roberto A. Alendido
26	Filipino	DEE, JENNIFER Y, JTF JOHANN DEE GONZALES	6,484		6,484	6,484			Roberto A. Alendido
27	Filipino	DEE, JENNIFER Y, JTF MANUEL DEE GONZALES	6,484		6,484	6,484			Roberto A. Alendido
28	Filipino	DEE, JENNIFER Y, JTF RESINA DEE GONZALES	6,484		6,484	6,484			Roberto A. Alendido
29	Filipino	DEE, JENNIFER Y, JTF REGINA ISABEL DEE LAUREL	6,484		6,484	6,484			Roberto A. Alendido
30	Filipino	DEE LAUREL, JOANNA	38,848		38,848	38,848			Roberto A. Alendido
31	Filipino	DINGLASA, NORIS J.	1,297		1,297	1,297			Roberto A. Alendido
32	Filipino	EMACTAO JR., TEOFILO L.	2,593		2,593	2,593			Roberto A. Alendido
33	Filipino	ESTAYO, HERYKA P.	1,297		1,297	1,297			Roberto A. Alendido
34	Filipino	ESTAYO, HERYKA P.	1,297		1,297	1,297			Roberto A. Alendido
35	Taiwanese	FCF FISHERY CO LTD.	3,975,370		3,975,370	3,975,370			Roberto A. Alendido
36	Filipino	FDCP, INC.	1,894,045		1,894,045	1,894,045			Roberto A. Alendido
37	Filipino	GO, PATRICK	1		1	1			Roberto A. Alendido
38	Chinese/Hong Kong	HARVEST ALL INVESTMENT LIMITED	177,261,165		177,261,165		177,261,165		Heqy S.C. Yap-Chua or Jonnini C. Nazareno
39	Filipino	HOJILA, RAUL D.	1,297		1,297	1,297			Roberto A. Alendido
40	Filipino	INFANTE, EMILIO MARTIN G.	25,935		25,935	25,935			Roberto A. Alendido
41	Filipino	JICKAINI, HELEN M.	2,593		2,593	2,593			Roberto A. Alendido
42	Filipino	JICKAINI, ORLANDO D.	1,297		1,297	1,297			Roberto A. Alendido
43	Filipino	KAWSEK JR., PETER	4,538,646		4,538,646	4,538,646			Roberto A. Alendido
44	Filipino	LADANGA, ALEC S.	25,935		25,935	25,935			Roberto A. Alendido
45	Filipino	LADANGA, MOSHE S.	25,935		25,935	25,935			Roberto A. Alendido
46	Filipino	LADANGA, MYRNA P.	1,158		1,158	1,158			Roberto A. Alendido
47	Filipino	LADANGA, YURI S.	25,935		25,935	25,935			Roberto A. Alendido
48	Filipino	MAHUMOC, BIOSDADA A.	1,297		1,297	1,297			Roberto A. Alendido
49	Filipino	MANA, RUBEN T.	3,890		3,890	3,890			Roberto A. Alendido
50	Filipino	MORIL, RODEL V.	1,297		1,297	1,297			Roberto A. Alendido
51	Filipino	MURCHIO JR., OSCAR P.	1,297		1,297	1,297			Roberto A. Alendido
52	Filipino	NARCISO, HERMINIA B.	25,935		25,935	25,935			Roberto A. Alendido
53	Filipino	OPRASIO JR., FELICISIMO G.	15,961		15,961	15,961			Roberto A. Alendido
54	Filipino	ORIENTAL TIN CAN & METAL SHEET MFG.	2,210,385		2,210,385	2,210,385			Roberto A. Alendido
55	Filipino	PACIS, ANTONIO C.	400		400	400			Roberto A. Alendido
56	Filipino	PERNES, AGNES	1,297		1,297	1,297			Roberto A. Alendido
58		ROMULO MABANITA BUENAVENTURA SAYOC & DE LOS ANGELES	34,921		34,921	34,921			Jonnini C. Nazareno
59		ROMULO MABANITA BUENAVENTURA SAYOC & DE LOS ANGELES	1,102		1,102	1,102			Learno E. Abanquez
60		ROMULO MABANITA BUENAVENTURA SAYOC & DE LOS ANGELES	1,102		1,102	1,102			Catherine Beatrice O. King Key

Schindler

Ballot No.	Nationality	Name ¹	No. of Shares	In Person	Proxy	FOR	AGAINST	ABSTAIN	Appointed Proxy
61	Filipino	ROMULO MABANTIA BUENAVENTURA SAYOC & DE LOS ANGELES	1,102			1,102			Andrea Antonette A. Sese-Relucio
62	Filipino	ROMULO MABANTIA BUENAVENTURA SAYOC & DE LOS ANGELES	1,101			1,101			Timothy Dalton S. Lim
63	Filipino	ROMULO MABANTIA BUENAVENTURA SAYOC & DE LOS ANGELES	1			1			Germania J. De Runa
64	Filipino	ROMULO MABANTIA BUENAVENTURA SAYOC & DE LOS ANGELES	1			1			Aniel P. Barroga
65	Filipino	ROMULO MABANTIA BUENAVENTURA SAYOC & DE LOS ANGELES	1			1			Smyla Carmine E. Reyes
66	Filipino	SABIDO, HERMENEGILDA L.	3,890			3,890			Roberto A. Alencido
67	Filipino	SALARDA, MAYMYN W.	18,451			18,451			Roberto A. Alencido
68	Filipino	SERQUINO, CRESCENTE M.	12,968			12,968			Roberto A. Alencido
69	Filipino	SERQUINO JR., MOISES V.	1,297			1,297			Roberto A. Alencido
70	Filipino	SERQUINO, ALFONSO V.	1,297			1,297			Roberto A. Alencido
71	Filipino	SERQUINO, AURORA V.	1,297			1,297			Roberto A. Alencido
72	Filipino	SERQUINO, HELEN	1,297			1,297			Roberto A. Alencido
73	Filipino	SERQUINO, JESUS V.	1,297			1,297			Roberto A. Alencido
74	Filipino	SERQUINO, LORNA	1,297			1,297			Roberto A. Alencido
75	Filipino	SERQUINO, MANUEL V.	1,297			1,297			Roberto A. Alencido
76	Filipino	SERQUINO, MOISES K.	1,297			1,297			Roberto A. Alencido
77	Filipino	SERQUINO, RAMON V.	1,297			1,297			Roberto A. Alencido
78	Filipino	SY, LEDENESA C.	3,890			3,890			Roberto A. Alencido
79	American	SYCIP, GEORGE	1			1			Roberto A. Alencido
80	Filipino	TACOBORO, ALEXANDER G.	2,593			2,593			John Garret Go
81	Filipino	VERA CRUZ, MARIE GRACE T.	374		374				Calvin Bernard Lim
82	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Rena Rico-Pamfilo
83	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Kim Baliso
84	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			James Villarreal
85	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Henry Nigo
86	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Ted Paton
87	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Maria Christina S. Bayhon-Garcia
88	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Rogelyn Sevilla
89	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Glady's O. Miranda
90	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Nino Carillo I. Balazar
91	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Gabriel Dees
92	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Gerry Zentia
93	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Henry Pasco
94	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Jay Angeles
95	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Rubini Ballesteros
96	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Francisco Ed Lim
97	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Chryssilla Carissa P. Rautista
98	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Atson Benedict C. Velasco
99	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Antonio Jose Gerardo T. Paz
100	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Eugenio O. Lee
101	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Fleming Ray L. Javier
102	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Celestina Rose D. Fajardo
103	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Margelise T. Carrasco
104	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Christopher Louie D. Ocampo
105	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Catherine Ann L. Dino
106	Filipino	VERA CRUZ, MARIE GRACE T.	1			1			Hedy S. C. Yap-Chua or Jonnil C. Nazareno
107	Singapore	VICTORY FLANO LIMITED	1			1			Roberto A. Alencido
108	Filipino	YPL, ARIELNE J.	138,474,015		138,474,015				
109	Filipino	GATOKALIAN, JAMES S.	3,890			3,890			
171	Filipino	JERRY TEO CHUA OR JEFFREY TEO CHUA	6,484		6,484				
173	Filipino	SEE, RAYMOND KEE HIOK	232		232				
183	Filipino	MONTILLA IV, AGUSTIN R.	5,000		5,000				
186	Filipino	CHAYCO KIYAMOR RITA GARUZ	1		1				
200	Filipino	ABRENICA, ERNESTO V.	12,968		12,968				
	Filipino	ABRENICA, MA ELENA T.	1,297			1,297			
	Filipino	ABRENICA, ROSARIO JESSICA T.	2,593			2,593			
	Filipino	AGOSTO, CHONA D.	1,297			1,297			
	Filipino	ALERIA, SOCRATES L.	5,187			5,187			
	Filipino	AMADEO FISHING CORP.	294,874			294,874			

Ballot No.	Nationality	Name†	No. of Shares	In Person	Proxy	FOR	AGAINST	ABSTAIN	Appointed Proxy
	Filipino	ARBIS, NANCY A.	3,890						
	Filipino	ARBIS, ROSEMARIE A.	17,568						
	Filipino	ARESPACOCASGA, ROSARIO LOURDES R.	2,593						
	Filipino	ASATIC DEVELOPMENT CORPORATION	130,200						
	Filipino	ATOM CHEMICAL CO., INC.	519						
	Filipino	BACUD, ROLYNE D.	6,484						
	Filipino	BOLOYOS, ANGELITTA A.	2,593						
	Filipino	BUADO, RODRIGO P.	12,968						
	Filipino	CALANGI, MA. ERLINDA R.	1						
	Filipino	CANDA, ROBERT M.	28,529						
	Filipino	CANDA, ROYENAT T.	2,593						
	Filipino	CANTOJA DEEP SEA FISHING, INC. CORP.	20,992						
	Filipino	CARTAGENA, JUNA JOY A.	9,077						
	Filipino	CARVALJAL, RICHARD A.	1,297						
	Filipino	CASADOR, MARIO L.	1,297						
	Filipino	CASTRO, AIDA S.	1,297						
	Filipino	CASTRO, RODOLFO	2						
	American	CBNA M/LA QBO A/C # 601180001	110,617						
	Filipino	CENTURY CONTAINER CORP.	1,200,000						
	Filipino	CHENG BERCK YAO	1,297						
	Filipino	CHUAN, ALONDA D.	1,362						
	Filipino	CONLU ENTERPRISES	594						
	Filipino	CROWN BOOKSTORE	1,297						
	Filipino	CRUZ, LESTER PAUL C.	1,297						
	Filipino	DAD CROWN BOOKSTORE	5,336						
	Filipino	DAD, AQUARIUS FISHING SUPPLY	4,664						
	Filipino	DADIANGAS 3HG-MARKETING	1,027						
	Norwegian	DALBY, LARS	9,000						
	Filipino	DAMALERIO FISHING CORP.	920,695						
	Filipino	DAMALERIO, AUREA	1,184						
	Filipino	DAMALERIO, JIMMY	40,285						
	Filipino	DEANG, GILDA C.	2,353						
	Filipino	DEANG, LAODICEA B.	1,297						
	Filipino	DERIT, JEANFER M.	12,968						
	Filipino	DFC-TUNA VENTURE CORPORATION	617,248						
	Thai	DHNAAVAPITAK, BHUMIPAT	1						
	Filipino	DIVINO, MA. TERESA C.	687						
	Filipino	DY CHI SING	2,593						
	Filipino	ECHAVIA, CHERYL P.	12,968						
	Filipino	ECHAVIA, JAYME T.	1,297						
	Filipino	EDROLINI JR., CARMELITTO A.	1,297						
	Filipino	ELECHICON, ERWIN M.	6,484						
	Filipino	EPENDE, TOTO	200						
	Filipino	F. DEL ROSARIO FISHING CORP.	1,205						
	Filipino	FLORES, JAYME C.	17,068						
	Filipino	FLORES, MARIA LUZ S.	5,187						
	Filipino	FLORES, ROMMEL L.	3,690						
	Filipino	GALAUURA JR., NARCISO T.	2,593						
	Filipino	GALAYRA, ROSALE A.	2,593						
	Filipino	GALAXY AUTO PARTS	1,297						
	Filipino	GATCHALIAN, RHODORA T.	397						
	Filipino	GENPACCO, INC.	6,484						
	Filipino	GENSAN UNITED BEARING SUPPLY	172,973						
	Filipino	GEROY, ROMER P.	696						
	Filipino	GILL JR., GUILERMO F.	2,593						
	Filipino	GRAND G GRAPHICS PRINTER	40,523						
	Filipino	GRIFFITH LABORATORIES (PHILS.), INC.	9,508						
	Filipino	H. E. HARDWARE	7,625						
	Filipino	HEBER BRIGHT STAR MARKETING	1,199						
	Filipino		07						

Ballot No.	Nationality	Name ¹	No. of Shares	In Person	Proxy	FOR	AGAINST	ABSTAIN	Appointed Proxy
	Filipino	HL TRADING COMPANY	700						
	Filipino	HILIGUIN, GIANIELO A	1,297						
	Filipino	JAYME, AGNES U.	1,297						
	Filipino	JAYME, EDWIN L.	2,593						
	Filipino	JERMEL FISHING AND TRADING INC.	15,095						
	Filipino	JNR INTL TRADING	1,629						
	Filipino	JOY ELECTRICAL	3,708						
	Filipino	JR PHOTO LAB	184						
	Filipino	JRB FISHING	570						
	Thai	LAPVISUTSIN, SURIYA	1						
	Filipino	LAROA, CHERRYL V.	1,297						
	Filipino	LAROA, LUMINADA V.	1,297						
	Singapore	LEONG, JIAN CHUA HONG	1						
	Filipino	LIU, SOPHIA U.	19,451						
	Filipino	LOC-VENTURE CORP.	18,545						
	Filipino	LOMARDA, MA. REGINA CHRISTIE	1,297						
	Filipino	LUMUGDA, ARVIN VICENTE P.	1,158						
	Filipino	LUMANGLAS, CHRISTOPHER M.	1,000						
	Filipino	M. J. SORIANO TRADING, INC.	1,158						
	Filipino	MARIANO, MARIA ANA BES	1,000						
	Australian	MCBAIN, DON	1						
	Filipino	MEGAPACK CONTAINERS CORP.	38,110						
	Filipino	MENDOZA, ERIC	7,453						
	Filipino	MGR FISHING	135,399						
	Filipino	MKSS FOOD INDUSTRY	122,144						
	Filipino	MOLANO, ROMEO B.	35,365						
	Filipino	MORALES, BERNIE S.	2,593						
	Filipino	MORALES, TERESITA G.	1,297						
	Filipino	NALCO PHILS, INC.	27,262						
	Filipino	NARCISO, NATHANIEL G.	39,903						
	Filipino	NECOR, ZAIDE P.	3,899						
	Filipino	NEGROS NAVIGATION CO.	439						
	Filipino	NEW ZAMBOANGA UNIVERSAL ENTERPRISES, INC.	23,090						
	Filipino	NYERVIN COLD STORAGE	3,158						
	Filipino	OCHIA JR., ARTURO S.	1,297						
	Filipino	OREGON	322						
	Filipino	OWEN NATHANIEL S. AU TTF U MARCUS AU	31						
	Filipino	PADANGAS, REVUELDO	2,593						
	Filipino	PADAQ, LETECIA E.	2,593						
	Filipino	PASTOR, GLENDA P.	1,297						
	Filipino	PASTOR, RAMON C.	1,297						
	Filipino	PELAYO, ROSARIO L.	1,389						
	Filipino	PELLE MARKETING	280						
	Filipino	PENALOSA, IRENE J.	12,988						
	Filipino	PETRON CORPORATION	21,024						
	Filipino	PHIELA RESOURCES CORP	277						
	Filipino	PHIL. FISHERIES DEVELOPMENT AUTHORITY	346,207						
	Filipino	PRANGA, MYRNA	135						
	Filipino	ROMARES, FEDERICO G.	1,297						
	Filipino	RYEDELLE MKTG. CORP.	39,155						
	Singapore	S. CHANDRA DAS	2,594,793						
	Filipino	SACAY, ROBERTICK M.	3,899						
	Filipino	SALAS, EUGENE A.	47,980						
	Filipino	SALINAS (RM) CORPORATION	497						
	Filipino	SAN LORENZO RUIZ FISHING INDUSTRY, INC.	21,892						
	Filipino	SANVICTORES, JULIUS VICTOR EMMANUEL DE JESUS	1,157						
	Filipino	SARANGGANI PACKAGING	64,533						
	American	SAVAGE, JAMIES	1						
	Filipino	SAYCON, JOSEPH Z.	3,890						
	Filipino	SAYCON, PILAR P.	2,593						

Ballot No.	Nationality	Name ¹	No. of Shares	In Person	Proxy	FOR	AGAINST	ABSTAIN	Appointed Proxy
	Filipino	SERAN, JORGEI M.	3,880						
	Filipino	SERQUINA, SALVACION	2,593						
	Filipino	SERRANO, ALFONSO B.	25,935						
	Filipino	SOCOTECO II	1,308						
	Filipino	SOLIVEN, STEPHEN G.	579						
	Filipino	SOUTHERN UNION HARDWARE	1,386						
	Filipino	STENIEL, CAVITE PACKAGING	26,314						
	Filipino	STENIEL, MINDANAO PACKAGING	8,594						
	Filipino	SULPICO LINES	31,759						
	Filipino	SUPREME MERCHANT	17,951						
	Filipino	SUPPLIERS WITH NO LIABILITY/CANNOT BE FOUND	24,670						
	Filipino	TACUR, FELICITAS F.	1,158						
	Filipino	TACUR, PACIFIC B.	48,156						
	Filipino	TACULOD, AMADOR P.	3,890						
	Filipino	TAGALOG, FELIX Y.	1,287						
	Filipino	TALUSE JR., AURELIO P.	1,287						
	Filipino	TANCHI, PETER F.	149,927						
	Filipino	TARAQ, MYRALYN C.	12,968						
	Filipino	TDSFI	2,455						
	Filipino	TE, LORETO T.	1,287						
	Filipino	TECSON, ROSALIE Q.	92,000						
	Filipino	TEDDIE TRUCKING	1,726						
	Filipino	TEREZ, GENILO B.	1,297						
	Filipino	TIONGCO, ARNOLD B.	1,297						
	Filipino	TOTAL PETROLEUM PHILS. CORP.	29,238						
	Filipino	TRIMARINE INTERNATIONAL (PTE) LTD.	1,170,472						
	British	TURNER PHILIP & OR EUNORA TURNER	139						
	Filipino	UNITED BEARING SUPPLY	13						
	Filipino	UY, ELY	250						
	Filipino	UY, LOUIS ARTHUR T.	54,336						
	Filipino	VETERANS PHILS. SCOUT SECURITY AGENCY	18,901						
	Filipino	VICAR VENTURES	25						
	Filipino	VILLAROMAN, CESAR I.	1,158						
	Filipino	WESTERN GUARANTY CORPORATION	139,676						
	Singapore	YAP SUI CHENG	1,000						
	Filipino	YAP'S CLINIC	798						
	Filipino	YOUNG, BARTOLOMEW DY BUNCIO	1,000						
	Filipino	RODRIGUEZ, MELISSA, ERIKA LOURDES E.	32,419						Roberto A. Alencido
	Filipino	RODRIGUEZ, RANDOLPH H.	32,419						Roberto A. Alencido
	Filipino	PCD NOMINEE CORPORATION (FILIPINO)	1,021,281,067						
	Filipino	PCD NOMINEE CORPORATION (FOREIGN)	86,980,746						
TOTALS	Others		1,489,712,883	0.0018%	25,059	381,960,159	14,122,111	357,848,508	0.0003%
									(percentage over total shares present / represented)

Ballot No.	Name of Broker	No. of Shares	In Person	Proxy	FOR	AGAINST	ABSTAIN	Appointed Proxy
110	A. T. De Castro Securities Corp.	898,830		898,830	898,830			Roberto A. Alencido
111	AB Capital Securities, Inc.	1,914,000		1,914,000	1,914,000			Roberto A. Alencido
112	Abacus Securities Corp.	50,430,042		50,430,042	50,430,042			Roberto A. Alencido
113	Accord Capital Equities Corp.	1,000,000		1,000,000	1,000,000			Roberto A. Alencido
114	Alakor Securities Corporation	358,105		358,105	358,105			Roberto A. Alencido
115	Angping & Associates Securities, Inc.	18,251,272		18,251,272	18,251,272			Roberto A. Alencido
116	Ansaldo, Godínez & Co., Inc.	2,721,426		2,721,426	2,721,426			Roberto A. Alencido
117	Asiasec Equities, Inc.	488,654,586		488,654,586	488,654,586			Roberto A. Alencido
118	Asra Securities Corp.	9,101,067		9,101,067	9,101,067			Roberto A. Alencido
119	Aurora Securities, Inc.	86,653,157		86,653,157	86,653,157			Roberto A. Alencido
120	B. H. Chua Securities Corp.	791,087		791,087	791,087			Roberto A. Alencido
121	BDO Securities Corp.	584,718		584,718	584,718			Roberto A. Alencido
122	BDO Securities Corp.	1,000,380		1,000,380	1,000,380			Jonathan Y. Dee
123	BDO Securities Corp.	12,409,000		12,409,000	12,409,000			Roberto A. Alencido
124	Belson Securities, Inc.	8,500,000		8,500,000	8,500,000			Roberto A. Alencido
125	Bernad Securities, Inc.	1,334,515		1,334,515	1,334,515			Roberto A. Alencido
126	Campos, Lanuza & Co., Inc.	731,545		731,545	731,545			Jonathan Y. Dee
127	Citisecurities, Inc.	1,000,000		1,000,000	1,000,000			Roberto A. Alencido
128	COL Financial Group, Inc.	8,482,072		8,482,072	8,482,072			Roberto A. Alencido
129	David Go Securities Corp.	1,325,307		1,325,307	1,325,307			Roberto A. Alencido
130	Deutsche Regis Partners, Inc.	4,000,000		4,000,000	4,000,000			Roberto A. Alencido
131	Diversified Securities, Inc.	3,520,169		3,520,169	3,520,169			Roberto A. Alencido
132	Eagle Equities, Inc.	162,673,492		162,673,492	162,673,492			Roberto A. Alencido
133	Eastern Securities Dey Corp.	289,891		289,891	289,891			Roberto A. Alencido
134	First Metro Securities Brokerage Corp.	69,000		69,000	69,000			Roberto A. Alencido
135	First Orient Securities, Inc.	1,071,209		1,071,209	1,071,209			Roberto A. Alencido
136	G. D. Tan & Co., Inc.	2,222,576		2,222,576	2,222,576			Roberto A. Alencido
137	Globalinks Securities and Stocks, Inc.	2,855,000		2,855,000	2,855,000			Roberto A. Alencido
138	Goldstar Securities, Inc.	700,000		700,000	700,000			Roberto A. Alencido
139	HDI Securities, Inc.	2,470,495		2,470,495	2,470,495			Roberto A. Alencido
140	HSBC10	1,688,249		1,688,249		1,688,249		Chairman
141	Lucky Securities, Inc.	254,832		254,832	254,832			Roberto A. Alencido
142	Luy's Securities Company, Inc.	79,775		79,775	79,775			Roberto A. Alencido
143	Mandarin Securities Corporation	3,990,474		3,990,474	3,990,474			Roberto A. Alencido
144	Maybank ATR Kim Eng Securities, Inc.	13,269,207		13,269,207	13,269,207			Roberto A. Alencido
145	Meridian Securities, Inc.	405,230		405,230	405,230			Roberto A. Alencido
146	Paramount Life and General Insurance Corp. (Life Operations)	5,790,015		5,790,015	5,790,015			Roberto A. Alencido
147	Paramount Life and General Insurance Corp. (Non-Life Operations)	19,565,546		19,565,546	19,565,546			Roberto A. Alencido
148	PCCI Securities Brokers Corporation	500,000		500,000	500,000			Roberto A. Alencido
149	Praxis Fides Mutual Benefit Association, Inc.	2,220,000		2,220,000	2,220,000			Roberto A. Alencido
150	Premium Securities, Inc.	504,727		504,727	504,727			Roberto A. Alencido
151	Quality Investments & Securities, Inc.	36,227,971		36,227,971	36,227,971			Roberto A. Alencido
152	R. Nudla Securities, Inc.	1,200,517		1,200,517	1,200,517			Roberto A. Alencido
153	R. S. Lim & Co., Inc.	1,722,000		1,722,000	1,722,000			Roberto A. Alencido
154	Regina Capital Dev. Corp.	1,000,000		1,000,000	1,000,000			Roberto A. Alencido
155	SB Equities, Inc.	2,566,108		2,566,108	2,566,108			Roberto A. Alencido
156	Solar Securities, Inc.	2,439,439		2,439,439	2,439,439			Roberto A. Alencido
157	Standard Securities Corporation	4,020,199		4,020,199	4,020,199			Roberto A. Alencido
158	Strategic Equities Corp.	86,843		86,843	86,843			Roberto A. Alencido
159	SunSecurities, Inc.	4,742,000		4,742,000	4,742,000			Roberto A. Alencido
160	Tower Securities, Inc.	14,975,223		14,975,223	14,975,223			Roberto A. Alencido

Ballot No.	Name of Broker	No. of Shares	In Person	Proxy	FOR	AGAINST	ABSTAIN	Appointed Proxy		
161	Triton Securities Corp.	1,310,063			1,310,063			Roberto A. Atendido		
162	Unicapital Securities, Inc.	1,594,000			1,594,000			Roberto A. Atendido		
163	Value Quest Securities Corp.	1,396,000			1,396,000			Roberto A. Atendido		
164	Wealth Securities, Inc.	5,499,206			5,499,206			Roberto A. Atendido		
165	Yao & Ziachia, Inc.	236,872			236,872			Roberto A. Atendido		
166	YU & Co, Inc.	4,514,140			4,514,140			Roberto A. Atendido		
167	BPI Securities Corp.	1,306,000			1,306,000			Roberto A. Atendido		
168	E. Chua Chiao Sec., Inc.	5,409,261						Roberto A. Atendido		
169	Tansengco & Co., Inc.	584,042		382,306	584,042			Roberto A. Atendido		
170	Grace S. Dagillo	133,919			133,919			Roberto A. Atendido		
172	Ferdinand K. Pangan &/or Enehlinda P. Pangan	1,000			1,000					
174	Leoncio Chua Tian Su	157			157					
175	Rudolfo G. Alday	5,000			5,000					
176	Augustus T. Sales Jr.	35			35					
177	Jose L. Ong Jr.	1,000			1,000					
178	Emilio M. Dela Cruz	200			200					
179	Yolanda M. Dela Cruz &/or Emilio M. Dela Cruz	1,000			1,000					
180	Lolita T. Monte	3,000			3,000					
181	Dennis L. Ignacio	1,000			1,000					
182	Josephine R. Ramos	1,016			1,016					
183	Pacifico Sillas	394,072			394,072					
184	Jose Alexis P. Aguvelas	6,000			6,000					
185	Darilo L. Monte &/or Lolita T. Monte	3,000			3,000					
186	Edgar King Ngo	5,000			5,000					
187	James Lim Chi Hun	5,000			5,000					
188	Tan Tok Sui &/or Teresita Que Tan	50			50					
189	Salvador Yeo	1,000			1,000					
190	Teresita L. Ladanga	168,410			168,410			1,000		
191	Valeriano Pedro O. Planilla III	421			421			421		
192	Baldwin H. Yu	3,000			3,000					
194	Pia	582			582					
195	Jesus	37,363			37,363					
198	Ramonillo Si. Nonata	1,000			1,000					
199	Rommel V. Songco	303			303					
201	Melting Dy	78,000			78,000					
202	Josie Cheng	78,000			78,000					
203	Michael Eric Dy	78,000			78,000					
TOTALS			0.0723%	1,006,528	1,009,509,883	1,009,016,477	0.1212%	1,688,249	0.0001%	1,421

(percentage over total shares present / represented)

IN PERSON	PROXY	FOR	AGAINST	ABSTAIN	TOTAL SHARES PRESENT
1,031,587	1,391,470,042	1,023,138,588	369,536,857	1,421	1,392,501,629
0.0741%	99.9259%	73.4749%	26.5376%	0.0001% (% over shares present / represented)	92.8512%
0.0688%	92.7825%	68.2223%	24.6405%	0.0001% (% over total issued and outstanding shares)	



REYES TACANDONG & Co.

FIRM PRINCIPLES. WISE SOLUTIONS.

26th Floor Citibank Tower
8741 Paseo de Roxas
Makati City 1226 Philippines
www.reyestacandong.com
Phone: +632 982 9100
Fax : +632 982 9111
BOA/PRC Accreditation No. 4782
November 12, 2012, valid until December 31, 2015
SEC Accreditation No. 0207-FR-1 (Group A)
September 6, 2013, valid until September 5, 2015

September 1, 2015

Report of an Independent Certified Public Accountant on the Conduct and Result of the Required Verification Procedures

To the Securities and Exchange Commission:

In connection with the application for increase in authorized capital stock of Alliance Select Foods International, Inc., the undersigned declares:

- (1) That, as an external auditor engaged by the Company, we conducted the verification procedures required under Section 2 of the Guidelines on On-site Verification of Financial Records Relative to Certain Applications Filed with the Commission, and that we observed all the requirements of existing auditing standards and practices applicable to the said engagement; and
- (2) That since the foregoing engagement does not involve an audit or review of the Company's financial statements but only the conduct of a set of agreed-upon procedures and issuance of a report of the factual findings thereon, we gave a "no assurance" statement in our September 1, 2015 report attached to this letter. We understand, however, that the "no assurance" statement in our said report does not exempt us from responsibility over the conduct of the said procedures and the factual findings stated therein.


WILSON P. TEO

Partner

CPA Certificate No. 92765

Tax Identification No. 191-520-944-000

BOA Accreditation No. 4782; Valid until December 31, 2015

SEC Accreditation No. A-717-A

Valid until October 1, 2015

BIR Accreditation No. 08-005144-14-2014

Valid until March 31, 2017

PTR No. 4748332

Issued January 5, 2015, Makati City

September 1, 2015

Makati City, Metro Manila



REYES TACANDONG & Co.

FIRM PRINCIPLES. WISE SOLUTIONS.

26th Floor Citibank Tower
8741 Paseo de Roxas
Makati City 1226 Philippines
www.reyestacandong.com
Phone: +632 982 9100
Fax : +632 982 9111
BOA/PRC Accreditation No. 4782
November 12, 2012, valid until December 31, 2015
SEC Accreditation No. 0207-FR-1 (Group A)
September 6, 2013, valid until September 5, 2016

September 1, 2015

Report of Factual Findings

Alliance Select Foods International, Inc.
Suite 1205 East Tower, Philippine Stock Exchange Centre
Exchange Road, Ortigas Center
Pasig City

Attention: **Ms. Elmira A. Nate**
Chief Financial Officer

Gentlemen:

We have performed the procedures agreed to with the management of Alliance Select Foods International, Inc. (the Company) with respect to the proposed increase in the Company's authorized capital stock from ₱1.5 billion, divided into 1.5 billion common shares with a par value of ₱1.0 a share, to ₱3.0 billion, divided into 3.0 billion common shares with the same par value. Our engagement was undertaken in accordance with Philippine Standards on Related Services (PSRS) 4400, "Engagements on Agreed-Upon Procedures." The procedures were performed solely to assist the Company with its application with the Securities and Exchange Commission (SEC) for the proposed increase in authorized capital stock as required under Section 2 of SEC Memorandum Circular No. 6, Series of 2008, "Guidelines on On-Site Verification of Financial Records relative to certain Applications Filed with the SEC."

The on-site verification procedures we performed, in accordance with Section 2 of SEC Memorandum Circular No. 6, Series of 2008, and the related findings are as follows:

1. We obtained and reviewed the schedule of cash received on the proposed increase in capital stock. The receipts were recorded in the accounting records under the account "Deposit on subscription" aggregating ₱1.048 billion as at August 27, 2015. We checked the mathematical accuracy of the schedule and found it in order. Details are as follows:

PER GENERAL LEDGER			
Date	Particulars	Stockholder	Amount
8/27/2015	Subscription of shares thru Stock Rights Offer	Raymond Kee Hiok See	₱103,333
8/27/2015	Subscription of shares thru Stock Rights Offer	Stephen G. Soliven	386
8/27/2015	Subscription of shares thru Stock Rights Offer	PCD Nominee Corporation (Filipino)	1,000,127,288
8/27/2015	Subscription of shares thru Stock Rights Offer	PCD Nominee Corporation (Foreign)	47,382,167
Total			₱1,047,613,174

We understand that the proceeds from the subscription will be used for: (a) capital expenditures, (b) repayment of loans, (c) purchase and installation of new management information system, and (d) working capital requirements.

Further, based on the terms of the Rights Offer, "In the event that the number of Rights Shares to be received by an Applicant is less than the number covered by its Application, or if an Application is rejected by the Company, then the Company shall refund, without interest, via check payable to the relevant Applicant, beginning on the fifth (5th) Banking Day from the end of the Offer Period, the amount corresponding to the number of Rights Shares not issued to such Applicant".

- We traced the amounts received from subscribers to the general ledger and the cash receipts books. All receipts aggregating ₱1.048 billion were made through check deposits on the same date. Below are the details of cash receipts received from the subscribers.

PER GENERAL LEDGER			PER CASH RECEIPTS BOOKS				
Date	Particulars	Amount	Collection Receipt No.	Name of Subscriber	Form of Payment	Amount	Difference
8/27/2015	Subscription of shares thru Stock Rights Offer	₱103,333	1969	Raymond Kee Hiok See	Check	₱103,333	—
8/27/2015	Subscription of shares thru Stock Rights Offer	386	1970	Stephen G. Soliven	Check	386	—
8/27/2015	Subscription of shares thru Stock Rights Offer	1,000,127,288	1972	PCD Nominee Corporation (Filipino)	Check	1,000,127,288	—
8/27/2015	Subscription of shares thru Stock Rights Offer	47,382,167	1977	PCD Nominee Corporation (Foreign)	Check	47,382,167	—
Total		₱1,047,613,174				₱1,047,613,174	—

- We compared the amount of the subscriptions as approved by the Board of Directors (BOD) with the amount per schedule of cash receipts as at August 27, 2015. Both records showed a total of ₱1.048 billion.
- We obtained and reviewed the copy of the Corporate Secretary's certificate of the minutes of meeting of the BOD and the Stockholders held on February 17, 2015 and March 31, 2015, respectively, approving the following:
 - Increase in the authorized capital stock of the Company from ₱1.5 billion divided into 1.5 billion common shares with a par value of ₱1.0 a share to ₱3.0 billion divided into 3.0 billion common shares with the same par value.
 - Stock rights offering of up to 1.0 billion common shares with a par value of ₱1.00 per share, by way of pre-emptive rights offering to eligible existing common shareholders of the Company at the proportion of one (1) Right Share for every one and one-half (1.5) existing common shares held as of August 7, 2015 at an offer price of ₱1.00 per Right Share, or for an aggregate offer price of ₱1.0 billion.
- We compared the amounts received from the subscribers with the Sales Report for Stock Rights Offering and Official Receipts from the Development Bank of the Philippines evidencing the deposit for trust fund. Below is a summary of cash receipts from the subscribers. No exception was noted.

PER GENERAL LEDGER			PER SALES REPORT/ BANK'S OFFICIAL RECEIPTS		
Date	Particulars	Amount	Date	Amount	Difference
8/27/2015	Subscription of shares thru Stock Rights Offer	₱103,333	8/26/15	₱103,333	—
8/27/2015	Subscription of shares thru Stock Rights Offer	386	8/26/15	386	—
8/27/2015	Subscription of shares thru Stock Rights Offer	1,000,127,288	8/26/15	1,000,127,288	—
8/27/2015	Subscription of shares thru Stock Rights Offer	47,382,167	8/26/15	47,382,167	—
Total		₱1,047,613,174		₱1,047,613,174	

6. We examined the cash disbursements book of the Company for the period January 1, 2015 to August 27, 2015 and noted that the amounts were not disbursed to the Company's stockholders in the form of loans and/or advances and subsequently paid back to the Company.
7. We examined the cash disbursements book of the Company subsequent to August 27, 2015 up to the date of this report and noted that the amounts were not disbursed to the Company's stockholders in the form of loans and/or advances.
8. We obtained a direct confirmation from the bank of the amount received from the subscribers amounting ₱1.048 billion. We compared the amount as confirmed by the bank with the amount shown in the schedule and noted no exceptions.
9. We obtained and reviewed the summary of the cash in bank account of the Company and bank reconciliation statements as of July 31, 2015. We checked the mathematical accuracy of the schedule and no exception was noted.

The sufficiency of the procedures above is solely the responsibility of the Company. Consequently, we make no representation regarding the sufficiency of the procedures either for the purpose for which this report has been requested or for any other purpose.

Because the above procedures do not constitute either an audit or a review made in accordance with Philippine Standards on Auditing or Philippine Standards on Review Engagements, we do not express any assurance on any of the financial statement accounts of the Company.

Had we performed additional procedures or performed an audit or a review of the financial statements in accordance with Philippines Standards on Auditing or Philippine Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to items specified above and does not extend to any financial statements of the Company taken as a whole.


WILSON P. TEO
Partner

September 1, 2015
Makati City, Metro Manila



ALLIANCE SELECT FOODS
INTERNATIONAL, INC.
A PUBLICLY-LISTED COMPANY

11 September 2015

SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills,
Mandaluyong City, Metro Manila

RE: ALLIANCE SELECT FOODS INTERNATIONAL, INC.

Gentlemen:

In connection with the application of ALLIANCE SELECT FOODS INTERNATIONAL, INC. (the "Corporation") for the increase in its authorized capital stock from One Billion Five Hundred Million Pesos (Php 1,500,000,000.00) divided into One Billion Five Hundred Million (1,500,000,000) common shares with a par value of One Peso (Php 1.00) per share to up to Three Billion Pesos (Php 3,000,000,000.00) divided into Three Billion (3,000,000,000) Shares with a par value of One Peso (Php 1.00) per share (the "Application"), the undersigned hereby declares under oath the following:

- (1) That all information and representations contained in the Application and its supporting documents are true and correct;
- (2) That the verification procedures required by the Securities and Exchange Commission (SEC) were conducted by an independent auditor who issued a report thereon in accordance with the auditing standards in force;
- (3) That the items/accounts subject of the Application are authorized, valid and legal; and
- (4) That the shares of stock to be issued are not watered.

The management hereby authorizes the SEC to examine anytime, even after the approval of the Application, the Corporation's books of accounts and records to determine the validity and accuracy of the transactions.

Very truly yours,

ALLIANCE SELECT FOODS INTERNATIONAL, INC.


JONATHAN Y. DEE
Chairman


RAYMOND K.H. SEE
President


ELMIRA A. NATE
Chief Finance Officer

SUITES 1205 & 1206 EAST TOWER,
PHILIPPINE STOCK EXCHANGE CENTRE,
EXCHANGE ROAD, ORTIGAS CENTER,
PASIG CITY, METRO MANILA,
PHILIPPINES 1605
TELEPHONE NO. (632) 635 5241 TO 44
FAX NO. (632) 635 5235

WWW.ALLIANCESELECTFOODS.COM

SEP 11 2015

SUBSCRIBED AND SWORN to before me this ___ day of _____ in Makati,
Metro Manila, affiants exhibiting to me the following:

Name	Passport No.	Date and Place of Issue
JONATHAN Y. DEE	Passport No. EB6894223	06 Dec. 2012/ DFA Manila
RAYMOND K.H. SEE	Passport No. EC3695414	17 Mar. 2015/ DFA NCR East
ELMIRA A. NATE	Passport No. EB7122281	10 Jan. 2013/ DFA Manila

Doc. No. 213 ;
Page No. 44 ;
Book No. IV ;
Series of 2015.



JOSEPH BENEDICT G. GESMUNDO
Appointment No. M-278
Notary Public for Makati City
Until December 31, 2016
Penhouse, Liberty Center
104 H/V. dela Costa Street, Makati City
Roll of Attorneys No. 58156
PTR No. 4754663 / Makati City / 01-06-2015
IBP No. 979425 / Quezon City / 01-05-2015

STATEMENT OF MANAGEMENT'S RESPONSIBILITY

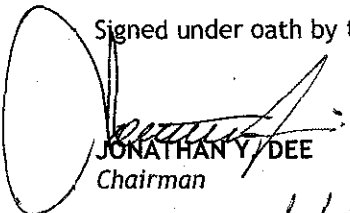
To the Securities and Exchange Commission:

In connection with the application of ALLIANCE SELECT FOODS INTERNATIONAL, INC. for the increase in authorized capital stock, the undersigned hereby declare under oath the following:

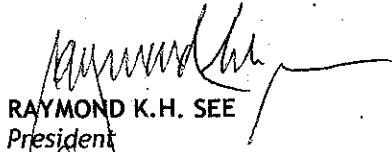
- (1) That all information and representations contained in the submitted application and its supporting documents are true and correct;
- (2) That the verification procedures required by the Commission were conducted by an independent auditor who issued a report thereon in accordance with the auditing standards in force;
- (3) That the items/accounts subject of the application are authorized, valid and legal; and
- (4) That the shares of stock to be issued are not watered.

The management hereby authorizes the Commission to examine any time, even after the approval of the application, the company's books of accounts and records to determine the validity and accuracy of the transaction.

Signed under oath by the following:



JONATHAN Y. DEE
Chairman



RAYMOND K.H. SEE
President




ELMIRA A. NATE
Chief Finance Officer

SEP 11 2015

SUBSCRIBED AND SWORN to before me this ___ day of _____ in Makati, Metro Manila, affiants exhibiting to me the following:

Name	Passport No.	Date and Place of Issue
JONATHAN Y. DEE	Passport No. EB6894223	06 Dec. 2012/ DFA Manila
RAYMOND K.H. SEE	Passport No. EC3695414	17 Mar. 2015/ DFA NCR East
ELMIRA A. NATE	Passport No. EB7122231	10 Jan. 2013/ DFA Manila

Doc. No. 212 ;
Page No. 44 ;
Book No. IV ;
Series of 2015.



JOSEPH BENEDICT G. GESMUNDO
Appointment No. M-278
Notary Public for Makati City
Until December 31, 2016
Penthouse, Liberty Center
104 Ely dela Costa Street, Makati City
Roll of Attorneys No. 58156
PTR No. 4754663 / Makati City / 01-06-2015
IBP No. 979425 / Quezon City / 01-05-2015

WHITE - Applicant
 PINK - Issuer
 BLUE - Stock Transfer Agent
 YELLOW - Acknowledgment Copy



THIS APPLICATION IS NON-TRANSFERABLE AND NOT ACCEPTABLE FOR TRADING WITH THE PHILIPPINE STOCK EXCHANGE, INC.

ALLIANCE SELECT FOODS INTERNATIONAL, INC.
APPLICATION TO SUBSCRIBE AND PURCHASE
Stock Rights Offering of 1,000,000,000 Common Shares
to be issued out of an increase in Authorized Capital Stock

No 0608

This Application must be prepared and completed in all parts. This form, together with your payment and the attachments specified below, must be received at the designated office of Development Bank of the Philippines - Trust Banking Group at DBP Head Office, Gil J. Puyat, Makati City not later than 12:00 noon of August 26, 2015. Applications received thereafter, those without the correct payment, or lacking the required attachments will be rejected and deemed a failure of the shareholder to exercise his right to subscribe to the Rights Shares. Applications for less than the corresponding Rights Shares exercisable by each shareholder may be accepted and any portion that remains unsubscribed shall be deemed waived. This Application is irrevocable and, once received, may not be withdrawn.

ENTITLEMENT			
The undersigned (the "Applicant"), being a registered shareholder of Alliance Select Foods International, Inc. (the "Issuer" or the "Company") as of August 7, 2015 (the "Record Date"), hereby exercises the pre-emptive right to one (1) Rights Share for every one and one-half (1.50) Common Shares held in the Applicant's name as of the Record Date, for a minimum of One (1) Rights Share at P1.00 per Rights Share (the "Offer Price") and in full payment.			
NUMBER OF ENTITLEMENT SHARES	OFFER PRICE PER SHARE	TOTAL OFFER PRICE	TOTAL AMOUNT DUE UPON APPLICATION (FULL PAYMENT FOR ENTITLEMENT SHARES)
	P1.00		

ADDITIONAL SUBSCRIPTION			
Should there be unsubscribed Rights Shares on account of the failure of the other shareholders to fully exercise their Entitlement Shares, the undersigned Applicant hereby applies to subscribe for additional number of Rights Shares indicated below and pays the full payment of the Additional Rights Shares together with the Entitlement Rights Shares. The undersigned Applicant further understands that the Additional Rights Shares to which it is entitled to subscribe shall be in proportion to the undersigned's original shareholdings in the Company as of Record Date, relative to the original shareholding of all other applicants for Additional Rights Shares as of such Record Date, provided that no Applicant for Additional Rights Shares shall be allocated Additional Rights Shares that are more than the number for which such Applicant has applied.			
NUMBER OF ADDITIONAL RIGHTS SHARES	OFFER PRICE PER SHARE	TOTAL OFFER PRICE FOR ADDITIONAL RIGHTS SHARES	TOTAL AMOUNT DUE UPON APPLICATION (FULL PAYMENT FOR ADDITIONAL RIGHTS SHARES)
	P1.00		

TOTAL NUMBER OF ENTITLEMENT AND ADDITIONAL RIGHTS SHARES APPLIED			
TOTAL NUMBER OF ENTITLEMENT AND ADDITIONAL RIGHTS SHARES	OFFER PRICE PER SHARE	TOTAL OFFER PRICE FOR ENTITLEMENT AND ADDITIONAL RIGHTS SHARES	TOTAL AMOUNT DUE UPON APPLICATION (FULL PAYMENT FOR ENTITLEMENT AND ADDITIONAL RIGHTS SHARES)
	P1.00		

PAYMENT			
The Rights Shares covered by the Entitlement and Additional Subscription, if any, must be paid by way of a personal or corporate check, manager's check, or a cashier's check drawn against a Bangko Sentral ng Pilipinas-authorized agent bank, or any branch thereof, located in Metro Manila. Checks should be dated as of the date of the submission of this Application, made payable to "Alliance Select Foods Rights Offer", and crossed "Payee's Account Only". Check payments for regional clearing shall not be accepted.			
TYPE OF CHECK	DRAWEE BANK/BRANCH	CHECK NO.	AMOUNT
<input type="checkbox"/> Personal <input type="checkbox"/> Corporate <input type="checkbox"/> Manager's/Cashier's			

PDTC LODGMENT / DELIVERY OF STOCK CERTIFICATES	
The Applicant is designating the Depository Participant for whose account the shares will be lodged with the Philippine Depository and Trust Corporation ("PDTC"). The Rights Shares will be lodged with the PDTC at least two (2) trading days prior to the Listing Date. ALL APPLICATIONS FOR THE RIGHTS SHARES ARE REQUIRED TO BE LODGED WITH THE PDTC. FAILURE TO APPOINT A PDTC PARTICIPANT WILL AUTOMATICALLY RESULT IN THE REJECTION OF APPLICATION SUBMITTED. The Applicant may request for the fulfillment of his/her Rights Shares and to receive stock certificates evidencing his/her investment in the Rights Shares through his/her broker after full payment and lodgment of the Rights Shares, in accordance with existing upliment procedures. Any expense to be incurred in connection with such issuance of certificates shall be borne by the Applicant.	
Information required for PDTC-logged Rights Shares (to be completed with the assistance of the PDTC Participant appointed by the Applicant)	We confirm that we are a PDTC Participant and that the Applicant named in this Application is our bona fide client.
PDTC Participant Firm: _____ PDTC Participant Code: _____ PDTC Sub-Account Code: _____	Authorized Signature(s) and Stamp of PDTC Participant: _____

The Applicant is advised to read the Prospectus for a complete description of the Rights Shares and the terms on which they are offered. A copy of the Prospectus is available at the office of Development Bank of the Philippines - Trust Banking Group at DBP Head Office, Gil J. Puyat, Makati City, and for downloading at FOOD website, www.allianceselectfoods.com, the hyperlink of which is provided at the PSE EDGE portal at edge.pse.com.ph. In case of questions or clarifications, please contact Ms. Elmira A. Nate, the Company's Public Information Officer, at 635-5241 or Ms. Gwendalene T. Domingo at 667-8900 local 2916.

WARRANTY			
The Applicant warrants that all information contained herein and in the attached documents are true and correct. The Applicant warrants having read and understood and relied solely upon the provisions of the Prospectus and the terms and conditions stated in this Application, and unconditionally accepts said terms and conditions. The Applicant understands that no person has been authorized to give information or to make any representation with respect to the Rights Shares other than those specified in the Prospectus and this Application.			
NAME OF APPLICANT (IN PRINT)	SIGNATURE OF APPLICANT		DATE
ADDRESS	NATIONALITY	TEL. NO./S.	TAX IDENTIFICATION NUMBER

ACKNOWLEDGMENT (Applicants should not fill in this section)	
Received By: Development Bank of the Philippines - Trust Banking Group	
By: _____ Print Name and Signature	Date and Time: _____

- REQUIRED ATTACHMENTS TO THIS APPLICATION**
- Check payment corresponding to 100% of the total Offer Price for the Entitlement and Additional Rights Shares applied for
 - A duly executed signature card in the form attached to this Application
 - For individual applicants, copy of valid government ID with the Applicant's picture and signature;
 - For corporate applicants:
 - A duly notarized corporate secretary's certificate that sets out: (a) the resolutions of the Applicant's Board of Directors authorizing the purchase of the Rights Shares subject of the Application and designating signatories for the purpose; (b) the specimen signatures of such designated signatories; and (c) percentage holdings by Philippine nationals in the Applicant.
 - For foreign corporate and institutional Applicants, in addition to the foregoing documents, a certification, in quadruplicate, representing and warranting that their subscription to the Rights Shares subject of this Application will not violate the laws of their jurisdiction and that they are allowed to acquire, purchase, and hold the Rights Shares.

TERMS AND CONDITIONS

The information supplied below is merely excerpts taken from the Prospectus filed by the Issuer with The Philippine Stock Exchange, Inc. ("PSE"), as amended or supplemented. For a complete description of the Terms of the Rights Offer, the Applicant is advised to refer to the section entitled "Terms of the Rights Offer" in the Prospectus. Capitalized terms used herein shall have the meaning ascribed to them in the final Prospectus dated July 22, 2015, filed by the Company with the PSE, as may be amended or supplemented.

1. **Issuer**-Alliance Select Foods International, Inc. formerly known as Alliance Tuna International, Inc. ("FOOD" or the "Company")
2. **Rights Shares**-1,000,000,000 Common Shares with a par value of ₱1.00 per share. All of the Rights Shares will be issued from the Company's increase in authorized capital stock from 1,500,000,000 Common Shares to 3,000,000,000 Common Shares.

The Rights Shares shall rank equally in all respects with existing Common Shares, including the right to receive all dividends, or distributions made, paid or declared after a valid subscription agreement is perfected between the Company and a buyer as evidenced by the written acceptance by the Company of the application to subscribe and purchase (the "Application to Subscribe and Purchase" or the "Application") of the buyer and other conditions, including listing of the Rights Shares on the PSE.
3. **The Offer**-The Company is offering Common Shares for subscription to Eligible Shareholders on a pre-emptive rights basis.

Strongoak Inc., one of the Company's major beneficial shareholders, has committed to subscribe to its respective Entitlement Shares, and to all unsubscribed Rights Shares remaining after the second round of the Rights Offer pursuant to its letter of commitment submitted to the PSE. To the extent that any Rights Shares remain unsubscribed in the Rights Offer after the mandatory Second Round, such Rights Shares, subject to certain conditions, will be taken up by Abacus Capital & Investment Corporation ("Abacus Capital"), as the Underwriter, who shall procure purchasers, or failing which, shall purchase the unsubscribed Rights Shares.
4. **Offer Price**-The Rights Shares are being offered to all Eligible Shareholders at the Offer Price of ₱1.00 per Share. The Offer Price is equivalent to the par value of the Company's Common Shares and represents a 19.71% discount to the volume weighted average price ("VWAP") of the Company's Common Shares for the 15-trading day period immediately preceding the Pricing Date, from January 27 to February 16, 2015. Pricing Date was set on February 17, 2015, the date the Company's Board of Directors approved the Rights Offer.
5. **Offer Period**-The Offer Period shall commence on August 17, 2015 at 9:00 a.m. (Manila time) and end on August 26, 2015 at 12:00 noon (Manila time). FOOD and Abacus Capital reserve the right to extend or terminate the Offer Period with the approval of the PSE.

If for any reason, any day of the Offer Period is a non-Banking Day, the Offer Period shall automatically be extended to the next succeeding banking day/s such that there will always be seven (7) Banking Days comprising the Offer Period, unless sooner terminated or extended by the Company.
6. **Minimum Subscription**-Each Application must be for a minimum of one (1) Rights Share.
7. **Eligible Shareholders**-The Rights Shares are being offered to eligible existing holders of record of Common Shares as of the Record Date. The Common Shares may be held by any person or entity, subject to the right of the Company to reject an Application or reduce the number of Rights Shares applied for subscription or purchase if the same will cause the Company to be in breach of the Philippine ownership requirement under relevant Philippine laws.
6. **Rights Entitlement**-Each Eligible Shareholder shall be entitled to subscribe to one (1) Rights Share for every one and one-half (1.50) existing Common Shares held as of Record Date ("Entitlement Shares").

Fractions of Rights Shares will not be allotted to existing shareholders and fractional entitlements will be rounded down to the nearest whole number of Rights Shares. Such fractions will be aggregated and sold for the benefit of the Company.

Subscription to the Rights Shares in certain jurisdictions may be restricted by law. Foreign investors interested in subscribing or purchasing the Rights Shares should inform themselves of the applicable legal requirements under the laws and regulations of the countries of their nationality, residence or domicile, and as to any relevant tax or foreign exchange control laws and regulations affecting them personally. Foreign investors, both corporate and individual, warrant that their purchase of the Rights Shares will not violate the laws of their jurisdiction and that they are allowed to acquire, purchase and hold the Rights Shares.

The offer process in relation to the Entitlement Shares shall also be known as the First Round of the Rights Offer.
9. **Additional Subscription**-If an Eligible Shareholder (the "Applicant") fully subscribes to his/her Entitlement Shares and subject to the availability of unsubscribed Rights Shares arising from the failure of other Eligible Shareholders to fully exercise their Entitlement Shares, the Applicant may simultaneously apply for an additional subscription of unsubscribed Rights Shares ("Additional Rights Shares"). The Additional Rights Shares are payable in full upon submission of the Application.

If the aggregate number of Additional Rights Shares available for subscription equals or exceeds the aggregate number of Additional Rights Shares so subscribed for by all Applicants, an Applicant shall be allocated the number of Additional Rights Shares indicated in his Application.

If the aggregate number of Additional Rights Shares available for subscription is less than the aggregate number of Additional Rights Shares so subscribed for by all Applicants, the available Additional Rights Shares shall be allocated among all Applicants who have applied to subscribe for such Additional Rights Shares. Such allocation will be made at the discretion of the Company primarily based on each Applicant's original shareholdings in the Company as of Record Date relative to the original shareholding of all other applicants for Additional Rights Shares as of such Record Date, provided that no Applicant for Additional Rights Shares shall be allocated Additional Rights Shares that are more than the number for which such Applicant has applied.

There can be no guarantee made as to the number of Additional Rights Shares an Applicant may be allocated. A subscription for Additional Rights Shares is irrevocable on the part of the Applicant and may not be cancelled or modified by such Applicant.

The offer process in relation to the Additional Rights Shares shall be known as the Second Round of the Rights Offer.
10. **Payment Terms**-The Rights Shares must be paid for in full upon submission of the Application. Payment must be in Philippine Pesos by means of: (a) a duly funded personal/company check drawn against a bank account with any branch of a Bangko Sentral ng Pilipinas ("BSP") authorized agent bank located in Metro Manila, or (b) a Manager's or a Cashier's Check. Checks must be made payable to the order of "Alliance Select Foods Rights Offer" crossed "Payee's Account Only", and dated as of the date of the Application to Subscribe and Purchase Form. Check payments for regional clearing shall not be accepted.
11. **Acceptance/Rejection of Applications**-The Company has full discretion to accept and reject all or a portion of any Application under the terms and conditions of the Rights Offer. The actual number of Rights Shares to which any Applicant may be entitled to is subject to the confirmation of the Company. Applications where checks are dishonored upon first presentation and Applications which do not comply with the terms of the Rights Offer shall be rejected. Moreover, payments received upon submission of an Application do not constitute approval or acceptance by the Company of the Application.

An Application, when accepted, shall constitute an agreement between the Applicant and the Company for the subscription to the Rights Shares at the time, in the manner, and subject to the terms and conditions set forth in the Application and those described in this Prospectus. Notwithstanding the acceptance of any Application by the Company, the actual subscription and/or purchase of an Applicant of the Rights Shares will become effective only upon listing of the Rights Shares on the PSE. If such condition is not fulfilled on or before the periods provided in the Application and those described in this Prospectus, all application payments will be returned to the Applicants without interest.
12. **Refunds**-In the event that the number of Rights Shares to be received by an Applicant is less than the number covered by its Application, or if an Application is rejected by the Company, then the Company shall refund, without interest, via check payable to the relevant Applicant, beginning on the fifth (5th) Banking Day from the end of the Offer Period, the amount corresponding to the number of Rights Shares not issued to such Applicant. Such refund check shall be made available for pickup at the offices of Development Bank of the Philippines - Trust Banking Group at DBP Head Office, Gil J. Puyat, Makati City. Refund checks that remain unclaimed after thirty (30) days from the date such checks are made available for pickup shall be mailed at the Applicant's risk to the address indicated in the Application.
13. **Documentary Stamp Tax**-All documentary stamp taxes applicable to the original issuance of the Rights Shares shall be for the sole account of the Company.
14. **Registration and Lodgment of Shares with the PDTC**-Rights Shares are required to be lodged with the Philippine Depository and Trust Corporation (the "PDTC"). Applicants must provide the required information in the Application to effect the lodgment. Applicants may request their shares to be issued in certificated form and to receive stock certificates evidencing their investment in the Rights Shares through their respective brokers after full payment, lodgment and listing of the Rights Shares and in accordance with the existing upliftment procedures. Any expense incurred in connection with such issuance of certificates shall be for the account of the Applicant.
15. **Registration of Foreign Investments**-The BSP requires that investments in Philippine securities listed on the PSE funded by inward remittance of foreign currency be converted to Philippine Pesos and registered with the BSP if the foreign exchange needed to service capital repatriation or dividend remittance is to be sourced from the domestic banking system. The registration with the BSP of all foreign investments in the Rights Shares shall be the responsibility of the foreign investor and all costs therefore borne by such foreign investor.
16. **Restriction on Ownership**-The Philippine Constitution and related statutes set forth restrictions on foreign ownership of companies engaged in certain activities. At present, there are no foreign ownership restrictions on the outstanding capital stock of the Company with respect to its business as presently conducted.
17. **Listing and Trading Date**-The Company's application for the listing of the Rights Shares was approved by the PSE on July 8, 2015. All of the Rights Shares are expected to be listed on the PSE on October 20, 2015, after obtaining the SEC approval on the Company's application to increase its authorized capital stock. The Company will file with SEC an application for increase in the authorized capital stock after the completion of the Rights Offer. Trading is expected to commence on the same date that the relevant Rights Shares are listed on the PSE.
18. **Timetable**-The timetable of the Rights Offer is scheduled as follows:

Pricing Date	February 17, 2015
Ex-Date	August 4, 2015
Record Date	August 7, 2015
Offer Period	August 17, 2015 9:00 a.m. (Manila time) to August 26, 2015 12:00 noon (Manila time)

The dates listed above are subject to market and other conditions and may be changed at the discretion of FOOD and Abacus Capital, subject to the approval of the PSE.
19. **Underwriter's Firm Commitment to Purchase**-Abacus Capital, the Issue Manager and Underwriter, in accordance with the Underwriting Agreement, shall purchase or procure subscribers to purchase the unsubscribed Rights Shares after the mandatory Second Round of the Offer and after the implementation of the commitment by the major shareholders to subscribe to the unsubscribed Rights Shares, to ensure that the Rights Shares covered by the Rights Offer are fully subscribed.

COVER SHEET

C	S	2	0	0	3	1	9	1	3	8
---	---	---	---	---	---	---	---	---	---	---

SEC Registration Number

A	L	L	I	A	N	C	E	S	E	L	E	C	T	F	O	O	D	S																							
I	N	T	E	R	N	A	T	I	O	N	A	L	I	N	C	.	A	N	D	I	T	S																			
S	U	B	S	I	D	I	A	R	I	E	S																														

(Company's Full Name)

S	U	I	T	E		1	2	0	5		E	A	S	T		T	O	W	E	R		P	S	E		C	E	N	T	R	E											
E	X	C	H	A	N	G	E		R	O	A	D	,		O	R	T	I	G	A	S		C	E	N	T	E	R														
P	A	S	I	G		C	I	T	Y																																	

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

ELMIRA A. NATE

(Contact Person)

635-5241 TO 44/638-3829

(Company Telephone Number)

1	2	3	1
---	---	---	---

Month Day
(Fiscal Year)

1	7	-	A
---	---	---	---

(Form Type)

0	6	5
---	---	---

Month Day
(Annual Meeting)

--

(Secondary License Type, If Applicable)

--

Dept. Requiring this Doc.

--

Amended Articles Number// Section
Total Amount of Borrowings

--

Total No. of Stockholders

--	--

Domestic Foreign

To be accomplished by SEC Personnel concerned

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

File Number

LCU

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Document ID

Cashier

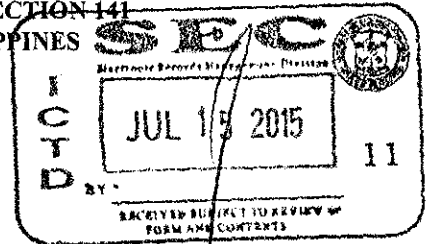
STAMPS

Remarks: Please use BLACK ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A (AMENDED)

ANNUAL REPORT PURSUANT TO SECTION 17
OF THE SECURITIES REGULATION CODE AND SECTION 141
OF THE CORPORATION CODE OF THE PHILIPPINES



1. For the fiscal year ended December 31, 2014
2. SEC Identification Number CS200319138
3. BIR Tax Identification No. 227-409-243-000
4. Exact name of issuer as specified in its charter ALLIANCE SELECT FOODS INTERNATIONAL, INC.
5. Pasig City, Philippines (SEC Use Only)
Province, Country or other jurisdiction of Industry Classification Code:
incorporation or organization
- 7 Suite 1205, East Tower, PSE Centre, Exchange Road, Ortigas Center, Pasig City
Address of principal office Postal Code
- 8 (632) 635-52-41 to 44
Issuer's telephone number, including area code
- 9 Not Applicable
Former name, former address, and former fiscal year, if changed since last report.
10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common shares, P1.00 Par Value	1,499,712,463 shares

11. Are any or all of these securities listed on a Stock Exchange.

Yes [/] No []

If yes, state the name of such stock exchange and the classes of securities listed therein:

The Philippine Stock Exchange, Inc. **Common**

12. Check whether the issuer:

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17.1 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of The Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports);

Yes [/] No []

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes [/] No []

13. State the aggregate market value of the voting stock held by non-affiliates of the registrant. The aggregate market value shall be computed by reference to the price at which the stock was sold, or the average bid and asked prices of such stock, as of a specified date within sixty (60) days prior to the date of filing. If a determination as to whether a particular person or entity is an affiliate cannot be made without involving unreasonable effort and expense, the aggregate market value of the common stock held by non-affiliates may be calculated on the basis of assumptions reasonable under the circumstances, provided the assumptions are set forth in this Form. (See definition of "affiliate" in "Annex B"). Php 1,497,818,418.

**APPLICABLE ONLY TO ISSUERS INVOLVED IN
INSOLVENCY/SUSPENSION OF PAYMENTS PROCEEDINGS
DURING THE PRECEDING FIVE YEARS:**

14. Check whether the issuer has filed all documents and reports required to be filed by Section 17 of the Code subsequent to the distribution of securities under a plan confirmed by a court or the Commission.

Yes [/] No []

DOCUMENTS INCORPORATED BY REFERENCE

15. If any of the following documents are incorporated by reference, briefly describe them and identify the part of SEC Form 17-A into which the document is incorporated:

- (a) Any annual report to security holders;
- (b) Any information statement filed pursuant to SRC Rule 20;
- (c) Any prospectus filed pursuant to SRC Rule 8.1.

Part I – BUSINESS AND GENERAL INFORMATION

Item 1 – BUSINESS

BACKGROUND

Alliance Select Foods International, Inc. (ASFI or the “Parent Company” or the “Company”) 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. The Parent Company is primarily engaged in the business of manufacturing, canning, importing and exporting of food products such as marine, aquaculture and other processed seafood. Its shares have been listed on the Philippine Stock Exchange (PSE) since November 8, 2006.

On July 1, 2010, the Board of Directors resolved to change the corporate name from Alliance Tuna International, Inc. to Alliance Select Foods International, Inc. The change in corporate name was then approved by the SEC on July 22, 2010. While canned tuna will continue to be an important source of growth for the Parent Company, the firm decided to diversify its product line and take advantage of its manufacturing expertise and global marketing channels to introduce new products. The new name reflects that change in the Parent Company’s direction.

The Parent Company’s key business activity is the processing, canning, and export of canned tuna. It exports its canned tuna products to Europe, North America, Asia, Africa and South America. It is primarily a “private label manufacturer” of canned tuna and processes and cans tuna in the institutional and retail pack can sizes using its customers’ brands.

To enhance margins, ASFI processes the by-products and scraps from its tuna processing operations into fishmeal, which it sells to the domestic and export markets.

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

The Parent Company also acquired a 40% stake in FDCP Inc. (FDCP), a can-manufacturing company, in September 2005, to ensure the availability of quality cans at competitive prices and sustainable supply.

In May 2008, the Parent Company established a subsidiary, PT International Alliance Foods Indonesia (PT IAFI) which acquired 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. This investment in Indonesia allows PT IAFI access to rich Indonesian marine resources and expanded the combined operating capacity of the two canned tuna processing facilities to 230 metric tons per day. PT IAFI started operations in July 2009. To ensure consistent supply of tuna, its primary raw material, PT IAFI set up PT Van de Zee (PT VDZ), a fishing company in Indonesia in May 2012 with an initial stake of 80%. The fishing company has been granted a license by the Indonesian government to catch up to 30,000 MT by 2016. PT VDZ will be operated in integration with the tuna processing activities of PT IAFI thus making it the first foreign investment company to be granted a capture fishing license and allocation in the rich fishing grounds of Indonesia. In 2014, a new law in Indonesia required that domestic ownership in local entities be increased to at least 51%. As a result, PT IAFI sold 31% of its ownership in PT VDZ decreasing its shares to 49%; however PT IAFI retains the power to govern the financial and operating policies of PT VDZ.

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 Prime Foods New Zealand, Ltd. (PFNZ) was later increased to 50% plus 1 share.

Subsequently, in October 2009, the Parent Company and PFNZ established a joint-venture company called Big Glory Bay Salmon & Seafood, Inc. (BGB) that imports salmon from New Zealand and other countries and processes it in General Santos City, Mindanao, Philippines. The smoked salmon products from BGB are sold locally and in Asia-Pacific countries.

In August 2014, PFNZ changed its business strategy and ceased manufacturing operations. PFNZ now purchases its products from BGB for resale. This change in operations is expected to decrease costs and increase the profit margin of the Parent Company's salmon division.

Since its inception, BGB has been able to export its output to leading supermarkets in countries in the region like Singapore, Japan, Hong Kong and South Korea. In addition, BGB also sells its own Superfish Pacific Salmon brand and Gold Standard Premium Salmon Brand and supplies house label salmon requirements to major retail chains in areas within Metro Manila as well as provincial cities like Pampanga, Cavite, Cagayan de Oro, Cebu and Davao. It also directly services the requirements of hotels, casual and fine dining restaurants, high-end caterers and gourmet specialty stores and concept shops. As of December 31, 2013, the Parent Company owns 50% + 1 and PFNZ owns 50% less 1 share of BGB's outstanding capital of \$1,386,014. In 2014, the Parent Company converted its advances to BGB amounting to \$777,047 equivalent to 33,630,593 shares, thus increasing its ownership in PFNZ to 68% as of December 31, 2014.

On August 10, 2011, the Parent Company acquired 100% of the issued share capital of Spence & Co. Ltd., located at No. 76 Campanelli Drive, Brockton MA 02301 USA, for a cash consideration of \$9.2 million. Spence, which became a wholly owned subsidiary of the Parent Company, specializes in the production of smoked salmon and other seafood. It is one of the leading salmon processors in USA with extensive network of clients in that country. Their products set the industry benchmark and are available in the major supermarkets in USA. The investment has given the Parent Company a beachhead to process and distribute additional smoked salmon products in USA, the world's largest market for smoked salmon. The investment in salmon processing allows the Parent Company to diversify its product line to take advantage of the changing food consumption patterns around the globe, address the issue of sourcing raw materials and improve overall margins and profitability.

As part of its expansion strategy into backward integration, the Parent Company acquired an 80% stake in Akaroa Salmon New Zealand Ltd for approximately \$2.2 million in October 2012. Akaroa is among the pioneers of farmed salmon industry in New Zealand. It was set up in 1985 and over the years they established the Akaroa Salmon brand as the premium quality brand in the country. Akaroa has been recipient of various awards and accolades from New Zealand's food industry, the latest being the Cuisine Artisan Awards 2011 when their Hot Smoked Salmon was declared the winner. 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. Its processing facilities are located in the Riccarton district of Christchurch, a little more than an hour away from the Akaroa salmon farm. They also hold a 20% stake in Salmon Smolt NZ Ltd., a modern hatchery guaranteeing high quality and consistent supply of smolts (juvenile salmon) for Akaroa's farms. It is a thriving niche producer at the highest end of the quality salmon market, supplying New Zealand's leading chefs and the discerning diner with premium fresh and smoked salmon products.

STATE OF OPERATIONS

Consolidated

Alliance Select Foods International, Inc., and its subsidiaries (the "Group") incurred a net loss in 2014 and 2013 amounting to \$17,076,504 and \$2,918,933, respectively. The loss in 2014 occurred mainly as a result of management's decision to take a prudent and conservative position towards recognizing major non-recurring expenses amounting to \$19,530,881. These non-recurring expenses are mainly comprised of inventory write-down and provision for inventory obsolescence, provision for impairment of the value of the Parent Company's fishing vessels, and provision for impairment of the receivables from Wild Catch Fisheries Inc. (WCFI), a joint venture fishing company agreement by the Parent Company with CHL Fishing Industry, Inc. and CHL Construction & Development Enterprises, as a result of an amendment in the joint venture agreement between the Parent Company and WCFI as disclosed in Note 40.

Management has taken appropriate actions by implementing strategies to assist with improving operations and maintaining financial stability. These measures include a more persistent and aggressive sales effort, a focus on improving efficiencies across all area of operations, better inventory management, and better raw materials sourcing.

Parent

The Parent Company incurred a net loss in 2014 and 2013 amounting to \$13,702,240 and \$1,626,213, respectively. The loss in 2014 occurred mainly as a result of management's decision to take a prudent and conservative position towards recognizing major non-recurring expenses amounting to \$18,373,236. These non-recurring expenses are mainly comprised of inventory write-down and provision for inventory obsolescence, provision for the impairment of the value of the Parent Company's fishing vessels, and provision for impairment of the receivables from WCFI as disclosed in Note 37.

Management has taken appropriate actions by implementing strategies to assist with improving operations and maintaining financial stability. These measures include a more persistent and aggressive sales effort, a focus on improving efficiencies across all area of operations, better inventory management, and better raw materials sourcing.

PRODUCTS

Canned Tuna

The Group's Tuna Division, comprised of ASFI and PT IAFI, packs tuna in cans in solids, chunks, and flakes cut, with packing mediums of oil, brine, vegetable broth, and water.

The market for canned tuna is comprised of the institutional and retail markets. The difference between the two segments is the size of the canned product.

The institutional pack can is referred to in the industry as "603." This pack size is named as such because the can is six and 3/16 (6-3/16) inches in diameter. The standard amount of tuna or "drain weight" contained in this can-size is between 1.75 to 1.85 kg, depending on customers' specifications. The end users of the institutional sized-cans include restaurants, fast food chains, school systems, and other public feeding systems.

The retail pack can, on the other hand, is referred to in the industry as the "307." This pack size is named as such because the can is three and 7/16 (3-7/16) inches in diameter. The 307 can has a standard drain weight of between 170 to 200 grams. This pack size is sold to wholesalers, distributors, and food companies that have their own brands. The retail pack can is what consumers normally purchase in the supermarkets and groceries.

ASFI started to offer a new retail can size, known as "211" in the middle of 2005. The 211 can has a standard drain weight of between 90 to 100 grams. This can size is exported to selected European countries and the US. In 2007, it introduced new cans sizes with weights of 3 kilograms, 1 kilogram and 90 grams. The 3 kilograms and 1 kilogram can sizes are for institutional buyers with drain weights of 2.6 kilograms and 650 grams respectively. These cans are sold primarily in Europe.

To keep up with market trends and demands, ASFI introduced two new retail packs in 2008. The "401" can size has a drain weight of 280 grams. These products are sold primarily in Europe. Another recent introduction is the 5 oz. can with a drain weight of 100 grams. This can size is sold mainly in the US.

Globally, the retail can market accounts for around 80% of the total end-market, while the institutional can market accounts for the balance of about 20%. Philippine canned tuna manufacturers primarily process can, and export the institutional pack can as the country has a cost advantage in terms of raw material, tuna, but a relatively higher cost for the tin cans in which tuna is packed. It should be noted that for the institutional can size, there is more tuna packed relative to the can utilized. ASFI, however, has penetrated the substantially larger retail pack can market to tap the potential for growth that this market segment offers.

Smoked Salmon

PFNZ owns the Prime brand, and prior to September 2014, it used to process all its requirements in New Zealand for both its retail and foodservice sector customers. It now operates as the marketing arm of BGB in New Zealand and it sources all its requirements from BGB. This strategy was undertaken to take advantage of lower production costs in General Santos City, and to enhance its profit margin. PFNZ sells its products under the Prime Smoke and Studholme brands.

BGB manufactures smoked salmon products, which range from 50 to 200 grams per pack for retail size and 500 to 1000 grams per pack for institutional size. The products are frozen and vacuum packed. These products are either hot or cold smoked salmon and are sold as fillets, slices and shavings.

Currently, BGB processes King, Atlantic, and Coho salmon species. The finished products are marketed to supermarkets and other premium quality retail outlets in Singapore, Hong Kong, Japan, S. Korea and Philippines, among others.

Spence's best-selling product is the retail-sized smoked salmon ranging from 6 to 16 oz. packets. It sells the traditional and classic smoked salmon to supermarkets in the US. Salmon species that the firm smokes include Coho, Sockeye, and King. In addition to these traditional products, Spence also markets value added salmon products like Nova lox, Gravlox, Pastrami Salmon, Pinwheels, Salmon spread for bagels, Pate, Salmon Fleurette Platter, Salmon Trim, Mustard Dill Sauce, Red Hackle Smoked Salmon, Lox in a Box, Smoked Salmon Petit Fours, and Salmon rings. These salmon products are mainly sold under the Spence brand.

Spence is also a very active player in packing retail-sized private label brands, chief among them is the private label brand of one of the more popular premium supermarket chain in the US. The most popular products available under this name include the firm's Smoke Salmon and Smoke Trout packages. For one of the leading restaurants in the country, Spence produces value added smoked salmon in various flavors.

A leading seafood restaurant group is another major client of Spence. Products offered again are retail sized ranging from 6 to 16 oz. Best sellers include Smoke Roasted Honey Oak Salmon in 6 oz. pack. Scottish Style Smoked Salmon Platter in 12 oz. is a popular seller for social gatherings. Other fast moving flavors are Smoke Roasted Garlic Pepper Salmon, Smoked Nova Salmon, Smoked Wild Sockeye, and Smoked Whitefish loin in a 16 oz. pack.

Smoked salmon makes up a large portion of Spence's sales with a miniscule percentage of other seafood. These products, marketed under the Spence brand and sold in retail sized packs, include, Smoked Trout, Smoked Mackerel, Smoked Whitefish, Smoked Bluefish, Findon Haddock, Smoked Trout Pate, Smoked Bluefish Pate, and Smoked Whitefish Salad.

With the acquisition of Akaroa Salmon NZ, the Group has added fresh salmon to its product line. These are delivered to major restaurants and hotels in New Zealand. In addition, Akaroa's smoked salmon has been an award winning product in the country and continues to set the benchmark in quality in New Zealand.

Fishmeal

Fishmeal is the by-product of the canning operation. The tuna loin is the portion of the fish that is packed in cans. All other parts of the fish are processed to produce fishmeal that is sold as additives or primary ingredients for animal feed.

Salmon By-Products

The Group's salmon subsidiaries also sells salmon by-products, either individually, or as part of other salmon products. The US subsidiary sells these by-products as part of various items like pate, torta, rings and trim. Other units sell belly, collars, fins and trims etc. to various clients to maximize revenue generation potential of the products.

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, 2014, 2013 and 2012 are as follows:

Product	December 31, 2014	December 31, 2013	December 31, 2012
Canned Tuna	59%	63%	69%
Fishmeal (Local)	5%	5%	4%
Salmon	37%	33%	26%
Total	100%	100.0%	100.0%

**Numbers might not add up due to rounding errors*

DISTRIBUTION METHODS, SALES AND MARKETING

ASFI and PT IAFI are private label manufacturers of canned tuna. Based on the specifications provided by the customers, ASFI processes tuna, packs these in the specified can size, and labels the canned tuna products using the labels of its end-customers. For customers who do not own a brand, ASFI offers its own house brand, Sea Harvest.

The Tuna Division has positioned itself as a supplier of canned tuna to a wide range of buyers and agents. Most of the products that the Tuna Division ships out to customers are finished and labeled, and are ready for shipment to their respective end-destinations.

At present, the Tuna Division exports its entire production of canned tuna. The Tuna Division's primary market is Europe. Fishmeal, on the other hand, is mainly sold to the domestic market but it can also be exported.

BGB's products are sold to major supermarkets in the Asia-Pacific region and in the Philippines where we are rapidly expanding market reach through local supermarkets and foodservice division.

PFNZ sells to supermarket companies. It has hired dedicated salesmen to market its products in New Zealand (NZ). Product is delivered anywhere in NZ within 24 hours of receiving the order. Foodservice clients include hotels, restaurants, and food manufacturers. Promotional activity is mainly by way of weekly specials in retail, with some occasional print and radio media advertising.

For Spence, the marketing effort was placed on retail sales with a special emphasis on brand name and innovation. Spence's sales efforts have been led by professionals with experience in the distribution industry, with previous employment in leading firms like Sysco and Whole Foods. Their efforts and contacts have enabled the firm to tap into a network of established and well known food distributors in the region.

In addition to using its own sales force, Spence also uses food brokers to market its products. A major food broker is authorized to act as Spence's exclusive agent for sales of all products sold under the name of the region's leading seafood restaurant group.

Spence has also been granted a license to produce and sell smoked salmon, whole whitefish, and whitefish salad under a major restaurant chain's trademark.

In addition, Spence has a relationship with another high-end restaurant whose celebrity chef has licensed Spence to produce and sell smoked salmon and other seafood products under his name.

Akaroa's products are primarily sold directly to its institutional and retail clients. The subsidiary's General Manager is in charge of all marketing activities and is tasked with, among others, drawing up and implementing all marketing plans.

COMPETITION

There are seven (7) companies engaged in tuna canning in the Philippines. Six (6) are located in General Santos City and one (1) in Zamboanga.

Competitors for the export market are General Tuna Corporation, Phil. Best Canning Corporation, Ocean Canning Corporation, Celebes Canning Corporation, Permex Producer & Exporter Corporation and Seatrade Canning Corporation.

Most Philippine canned tuna processors produce two (2) can sizes: the retail pack and the institutional pack can sizes. Four (4) canneries pack tuna in pouches.

The US and EU markets account for approximately 75.00% of world tuna consumption. These two (2) major markets are the primary markets of Philippine canned tuna companies.

The smoked salmon industry in the US is highly fragmented with no national brand selling across all the regions in the country. Each region has a number of local smokers with sales to that particular region only. A majority of the smokers are the "mom and pop" variety with a small customer base and highly localized marketing effort.

According to estimates, Spence has the third largest market share in the North East region, where it is located. Spence's biggest competitor is a subsidiary of Marine Harvest Group, a publicly listed firm on the Oslo Bors. Another large seafood company in the region is the Brooklyn-based seafood company. It sells various smoked fish specialties in addition to side dishes like coleslaw salad etc.

The business model that BGB follows, i.e. importing salmon from New Zealand and other countries, and using the competitively priced and highly efficient Filipino work force to export a premium product from the Philippines is unique, and no other processor follows the same strategy.

Akaroa has a number of competitors who also have their own marine farms in New Zealand. Its major competitor is also the country's largest salmon farmer and exports a large chunk of its output. In addition, there are some similar sized salmon farms, but unlike, Akaroa, cannot supply fresh salmon to its clients year round.

FISH SOURCING

Skipjack, Yellowfin and Salmon

Skipjack and Yellowfin tuna are the main raw fish inputs for canned tuna products.

The early fishers of Yellowfin and Skipjack were dominated by pole-and-line or "baitboat" vessels. The longline vessels primarily caught Big eye, and the larger Yellowfin species for the sashimi markets.

The introduction of the purse seine catching method in the 1950s changed the nature of the Skipjack and Yellowfin fishers. They were introduced into the Atlantic in the early-1960s, and into the Indian Ocean on a large scale in the mid-1980s. The increasing trend in total global catch goes hand-in-hand with the expanding scale of these purse seine fishers. By the end of 2013, the combined global catch of Skipjack and Yellowfin was about 3.8 million MT, or about 85% of global tuna catches.

More than 75% of the total catch was supplied by purse seine vessels. Tuna caught using longline and pole-and-line each account for about 10% of global tuna catch.

ASFI and PT IAFI both purchase its fish from fish suppliers in their respective countries.

BGB sources its salmon primarily from fish farms in New Zealand. It is also sourcing from Chile and Norway. It receives the salmon in H&G (headed and gutted) form. This is then processed into hot or cold smoked salmon. Akaroa's fresh chilled salmon and smoked products are sourced from its own farms.

Spence processes and markets Atlantic salmon. While some of the Atlantic salmon is wild caught, the overwhelming majority of the Atlantic salmon consumed in the world is produced through aquaculture. The fish are grown in commercial fish farms and the two leading nations for Atlantic salmon are Norway and Chile. Though Chile suffered an outbreak of a contagious disease that wiped out large portions of the salmon industry, the country has recovered and expects to reach its pre-disease highs in a couple of years.

Key Fishing Areas - Tuna

A key resource or catching area for tuna is the Pacific Ocean. According to the Western and Central Pacific Fisheries Commission's WCPFC Tuna Fisheries Yearbook 2013, world tuna catch in 2013 from this fishing area accounted for almost 71% of global tuna catch. The Western Pacific Ocean accounted for 57% of the total while the Eastern Pacific Ocean accounted for another 14% of the global tuna catch. The Pacific Ocean is followed by the Indian Ocean and accounts for 18% of the catch with the Atlantic Pacific accounting for the balance 10%.

Key Sourcing Area – Salmon

Almost all of the salmon processed by BGB and Akaroa is sourced from fish farms in New Zealand, Chile and Norway. This ensures a consistent supply of raw materials for our salmon subsidiaries.

Farmed Atlantic salmon, which Spence processes, is sourced from local fish brokers in the North East region of USA. These brokers in turn buy their raw materials primarily from Norway, Scotland & Chile.

Tuna Catching Nations

The major tuna catching nations are concentrated in Asia, traditionally led by Japan and Taiwan. However, in the last few years Indonesia, the Philippines, Korea and China have become significant players.

In the Western and Central Pacific Ocean, the main hunting ground for tuna, Indonesia is the largest tuna catching country with a steady increase in catch over last 3 years. In 2012, Indonesian tuna catch was 443,316 MT. This is higher than its catch of 390,279 MT in 2011 and 351,264 MT in 2010. Japan and Korean fleets were also major players in the area in 2012. Japan caught 342,527 MT in 2012 while the Korean fleet caught 290,123 MT that year. Other important players in the region in 2012 were USA, with a total catch of 272,806 MT, Taiwan with 243,194 MT, Papua New Guinea with another 240,055 MT. Philippines also made its presence felt with its fleet catching 211,689 MT which was slightly higher than the 192,956 MT of fish caught in 2011.

In Europe, Spain and France are major tuna catching countries that fish in the Indian Ocean.

Latin American countries, Ecuador, Mexico, and Venezuela are also tuna-catching countries. However, their competitiveness is undermined by the variability of tuna resources, reliance on imported tuna, declining canned tuna consumption in major importing countries, and unjustified barriers and other forms of protectionism in major markets.

CUSTOMERS

The Tuna Division has a client base spread over 60 countries. One customer accounted for more than 20% of export sales in 2014. Both ASFI and PT IAFI do not have any major existing sales contracts.

The salmon products are mainly sold in New Zealand. In addition to New Zealand, PFNZ exports its products to Australia and the United Arab Emirates. PFNZ does not have any major long-term sales contracts. Two of its clients accounted for more than 20% each of sales in 2014. Spence sells its products to the U.S. One customer accounted for more than 20% of the unit's sales in 2014.

For BGB, one client accounted for more than 20% of sales in 2014. None of Akaroa's clients accounted for more than 20% of total sales.

TRANSACTIONS WITH AND/OR DEPENDENCE ON RELATED PARTIES

Alliance Mingjing Holdings, Inc. (AMHI) and FDCP, Inc.

The land where the Group's canned tuna and smoked salmon operations are located in the Philippines is currently being leased from AMHI. The contract of lease was entered into by AMHI as lessor and ASFI as lessee, effective January 1, 2013 until December 31, 2017 unless sooner terminated by any party for cause. The lease period shall be renewable every five years, upon such terms and conditions mutually agreeable to the parties. The Parent Company owns 40% of AMHI.

On December 28, 2012, a Deed of Absolute Sale was executed between the Parent Company and AMHI whereby the Group has acquired some of AMHI's building, plant machinery and equipment with an aggregate purchase price of \$2,080,218.

FDCP, a can-manufacturing subsidiary of First Dominion Prime Holdings, Inc. (FDPHI), is 40.00% owned by ASFI. FDCP is ASFI's major supplier of tin cans.

ACCREDITATIONS, PATENTS & TRADEMARKS

The Group is accredited by a number of international rating and accrediting agencies, as well as domestic rating and inspection bodies.

The Group's tuna operations in General Santos, Philippines and in Bitung, Indonesia have passed various tests and standards for the quality of its products, adherence to HACCP standards, adherence to Kosher and Halal processing guidelines, and adherence to dolphin-safe practices.

The Group's various accreditations allow it access to most of the major markets for canned tuna products. These accreditations are:

- United States of America – Food and Drug Administration
- European Union – issued through Bureau of Fisheries and Aquatic Resources (BFAR)
- Certificate of Conformity from British Retail Consortium Global Standard – Issued by NFS
- International Food Standard Certified by NFS
- Dolphin Safe Accredited
- Kosher Accredited
- Halal Certified
- HACCP Program Documentation and Implementation Certified
- Certificate of Good Manufacturing Facilities

In addition, the Group also has registered patents and trademarks. The "Alliance Tuna International, Inc." name was registered with the SEC on September 2003 and is valid for 50 years. The name "Alliance Select Foods International, Inc." was registered with the SEC, and approved, on July 22, 2010. The name Prime Foods New Zealand has also been trademarked and the Group has rights to the name until March 3, 2015. The Group's farmed salmon subsidiary in New Zealand owns the "Akaroa Salmon" trademark.

Most of ASFI and PT IAFI's clients have their own brand names. In the private label business, producing canned tuna for a client's label is the norm in the industry. ASFI uses its house brand, Sea Harvest, for clients who either do not have their own brands or are looking for alternative brand names. The number of containers shipped under the Sea Harvest brand is small but serves as a useful alternative if clients want to use the name.

The Company also has trademark registrations for the brand Big Glory Bay and Sea Harvest. A trademark application to protect the name Spence & Co. Ltd. has been filed.

REGULATORY FRAMEWORK/GOVERNMENT APPROVAL-GENERAL SANTOS OPERATIONS

Industry-particular Governmental Laws and Approvals

The BFAR is a line bureau reconstituted under the Department of Agriculture, by virtue of Republic Act No. 8550 (Philippine Fisheries Code of 1998). This code provides for the development, improvement, management, and conservation of the country's fisheries and aquatic resources.

ASFI had received a certification from BFAR, on behalf of EU, authorizing the implementation of the HACCP System. The accreditation is valid until December 17, 2015. To secure a renewal in future, ASFI has to show that it manufactures the goods in compliance with the HACCP system for assuring food safety.

ASFI is registered with BFAD as a food manufacturer/exporter of fish and marine products. Its license to operate is valid until June 3, 2015.

BGB has received a certification of recognition for the implementation of Hazard Analysis Critical Control Point (HACCP) System from Bureau of Fisheries and Aquatic Resources (BFAR) and the certification is valid until June 28, 2015.

BGB is also registered with Food and Drug Administration (FDA) as a food manufacturer/exporter of processed seafood products. Its license to operate is valid until May 25, 2015.

Environment-particular Governmental Laws and Approvals – Environmental & Safety Issues

The Philippine Environmental Impact Statement System (Presidential Decree No. 1586, as amended) covers projects and undertakings that are classified as environmentally critical as well as projects situated in environmentally critical areas. These projects or undertakings are required to be covered by an Environmental Compliance Certificate (ECC). ASFI's operation of its processing and production facilities is classified as an environmentally critical project.

ASFI obtained an Environmental Compliance Certificate on July 25, 2011 which is still valid. In addition to this, ASFI also has a Waste Water Discharge permit which is valid until October 28, 2017. A Permit to Operate (Boiler) was also issued on January 17, 2006 and allows it to operate a boiler until October 12, 2016.

For its Bitung facility, PT IAFI was awarded the Certificate of Recommendation that states that the firm has complied with environment and safety regulations on April 8, 2015. In addition, the Ministry of Marine Affairs & Fisheries has awarded the HACCP certification on behalf of EU after they conducted tests in March 20, 2014 which it passed with flying colors. They have also been certified with Good Management Practices and the certification

will expire on August 27, 2015. The International Food Service certification for the subsidiary is valid till July 8, 2015. In addition, the subsidiary also has Kosher certification will expire on June 30, 2015.

BGB obtained an Environmental Compliance Certificate on February 12, 2010 which is still valid. In addition to this, BGB also has a Waste Water Discharge Permit which is valid until June 15, 2019. A Permit to Operate (Diesel Engine Generator) was also issued on October 10, 2011 which is valid till June 26, 2017. BGB was also registered with the United States Food and Administration (USFDA) on March 26, 2015.

Business-particular Governmental Laws and Approvals: Labor and Employment

The Department of Labor and Employment (DOLE) through the Labor Standard Enforcement Division of DOLE Region XII Office, conducts inspection of the General Santos plant to determine compliance with labor laws, particularly those relating to occupational health and safety. On August 22, 2014 the DOLE Region XII Office issued a Certificate of compliance which is valid for two years.

The Indonesian subsidiary has to submit an annual report called Bentuk Laporan that PT IAFI has complied with all the relevant labor laws and regulation. The current certification will expire on February 23, 2016.

NUMBER OF EMPLOYEES

As of December 31, 2014, the Group had a total of 2,361 contractual/temporary and permanent employees. It canned tuna facilities in General Santos City, Philippines and its smoked salmon facility in the same city had a total of 1,330 people with the Indonesia accounting for another 873 employees. Alliance's two subsidiaries in New Zealand had 58 employees while the wholly owned US subsidiary employed another 65 people. Finally, its marketing office in Thailand consisted of 2 employees.

None of the employees, including contractual workers, are under any collective bargaining agreement. The Group did not experience any work stoppage or strike and does not anticipate a significant increase in its workforce in the year 2014.

MAJOR RISK FACTORS

Risks relating to tuna supply

To ensure continued profitability, the Group's canned tuna operations need timely and adequate access to the primary raw material, tuna. Fish suppliers should be able to catch tuna where it is abundant without any unreasonable restrictions placed on their operations.

Traditionally, Filipino fishermen delivering frozen fish caught their tuna in Philippine, Indonesian and international waters. These waters are extremely rich in skipjack and yellowfin tuna, the two species that ASFI and PT IAFI produce.

However, in the last few years there has been a trend toward resource nationalization and environmental sustainability. Both these trends have made it challenging for Tuna Division's suppliers to deliver adequate quantities of tuna in a timely manner.

Indonesia, one of the leading tuna catching nations, closed its territorial waters to foreign flagged fishing boats. ASFI's Filipino suppliers thus lost access to lucrative fishing grounds and were forced to catch fish in either the international waters or in the Philippines thus increasing competition in the area. Revised catch rules in Indonesia now allow only Indonesian flagged boats to catch fish in their waters and deliver all the catch to local canneries. Without access to these resources, ASFI's canned tuna operations had to depend on suppliers fishing in Philippine waters to fulfill its requirements.

As a way to stabilize fish supply, the Group decided to complement its current base of fish suppliers by starting its own fishing operations. The Group established PT VDZ in Indonesia to fish in Indonesian waters. This fishing company has been granted a license to fish up to 30,000 MT by 2016.

Risk relating to salmon supply

BGB sources all of its salmon from New Zealand, Chile and Norway.

Akaroa Salmon New Zealand Ltd., has its own salmon farms and sources all of its salmon raw materials from its farms.

Spence procures all of its salmon raw material from local fish brokers who in turn source the fish from farms in Chile, Norway or Scotland. Supplies from these farms fluctuate and may carry with them a risk of outbreak of contagious disease which may affect supply, and hence prices.

Risks relating to competition and tuna selling prices

Aside from market price of tuna, competition from Philippine and international tuna canners also affects the market price of canned tuna.

The Tuna Division has been able to address this situation by ensuring that its primary product input, tuna, is matched with firm orders from its buyers.

Risks relating to competition and salmon selling prices

After ceasing manufacturing operations in 2014, PFNZ's main risk is related to its sales activities. PFNZ's main price risk comes from price promotions by its main competitor. It mitigates the risk by having its own price promotions.

BGB also faces price risks from its competitors. However, it is able to command a premium price because it has established itself as a producer of high quality smoked salmon and its raw materials sourced from New Zealand, Chile, and Norway are of premium quality and sells at price points higher than other species of salmon. But it is also balanced by the competitive labor costs in the Philippines that have mitigated the cost factor to a large extent.

Spence also operates in a very competitive market and though price is not the only deciding factor in a consumers mind it does play a role. It distinguishes itself from its competitors on the quality of products and innovation. The subsidiary's products are difficult to plagiarize and hence can command a premium price.

Akaroa's products are sold at the high end of the market too. High fish quality and excellent fish handling means that it can command premium pricing. They are only one of the two farms in the country that can provide fish year round from its farm so has become preferred vendor to a number of its clients.

Risks relating to quality assurance failure on processes

Canned tuna and smoked salmon are for human consumption. As such, a high quality assurance standard for the product is required as product failure can affect human health. The presence of toxins, foreign materials, and the like in the finished products would necessitate the recall of an entire production batch. Product failures would also have an adverse negative effect on a canned tuna manufacturer's reputation.

The Group's quality assurance department has experienced and trained personnel. The Group is staffed by graduates of chemical engineering, microbiology, and fisheries. The quality assurance department is responsible for its

HACCP plan, Good Manufacturing Practices (GMP) and hygiene compliance, and addressing customers' complaints.

The risks include underweight products, high bacteria counts and Listeria. The effects of these are mitigated by a production process that places a premium on good practices and training of personnel to spot problems before the goods are shipped.

Risks relating to the leasing of land and facilities

Some of the Group's subsidiaries lease the land where their processing facilities are located. The land where the Group's canned tuna and smoked salmon operations are located in the Philippines is currently being leased from AMHI. It has long term lease contracts to mitigate this risk.

Land where ASFI's facilities in New Zealand, both Prime Foods and Akaroa Salmon, are located is being leased from their respective owners. This is true of Spence & Co as well. ASFI has mitigated this risk by entering into long term contracts with the land owners.

Risks relating to contractual arrangements

Due to the commodity nature of the canned tuna industry, buyers will go to the suppliers that provide quality products at the lowest possible price.

At present, the Tuna Division's contractual arrangement with its buyers is undertaken on a "per purchase order" basis, wherein the shipment period normally does not exceed three (3) months. Under no circumstances do ASFI and PT IAFI enter into a long-term supply of canned products given that tuna prices are volatile.

Item 2 – PROPERTIES and LEASE AGREEMENTS

Alliance Select Foods International, Inc. (ASFI)

The Parent Company's canned tuna plant in the Philippines leases the land where its processing facilities are located from AMHI. It pays monthly fees of ₱2,322,290 for the first year of lease agreement with a 5% lease fee increase per annum and lease period from January 1, 2013 to December 31, 2017.

The Parent Company leases from Dominion Property Holdings Corporation its office spaces located at Suites 1205, 1206A & B and 1207A in the Philippine Stock Exchange Centre East Tower, Pasig City for a monthly rate of ₱267,553 and for a period of one (1) year, commencing on March 1, 2014 and expiring on December 31, 2014, renewable upon mutual agreement of the parties.

The Parent Company also leases another property from Dominion Property Holdings Corporation, namely its office space located at Suites 1405 & 1406A in the Philippine Stock Exchange Centre East Tower for a monthly rate of ₱220,975 and for a period of one (1) year, commencing on January 1, 2014 and expiring on December 31, 2014, renewable upon mutual agreement of the parties.

PT International Alliance Foods Indonesia (PT IAFI)

PT IAFI is located in the town of Bitung, North Sulawesi in Indonesia. The largest nearest town is Manado, which is about a two-hour drive from its processing facilities. The land area occupied by the factory complex is 14,200 sq.

The Company owns its production and processing facilities through its subsidiary, PT IAFI, in Bitung Indonesia. These include the land, production facilities, administration building, and all plant and office equipment. PT IAFI leases one (1) 603 and one (1) 307 filling machines from Luthi Machinery Company, Inc.

Prime Foods New Zealand, Ltd. (PFNZ)

PFNZ's processing facilities are located in Hororata, New Zealand. The plant is about a one hour drive from Christchurch in South Island.

The facilities owned by PFNZ are kept in good condition through regular and preventive maintenance and are located on a 6,436 sq. property that PFNZ also owns.

PFNZ has no plans to purchase additional properties in the next 12 months.

Big Glory Bay Salmon and Seafood Company, Inc. (BGB)

BGB's facilities are also located in the same compound where ASFI's canned tuna and can making facilities are located in General Santos City, Mindanao, Philippines.

BGB is leasing the land with an area of 1,223.86 sq. from AMHI. The rental cost is P80,775 per month and the lease agreement expires on December 31, 2017.

Spence & Co. (SPENCE)

Spence does not own any properties. The processing facilities are leased from Gael Land Realty LLC. The current lease payments are \$17,900 per month. The lease will continue till May 31, 2020. There will be no increase in rent for the first four years; thereafter annual base rent for each year shall be equal to the fair market rental value of the property. Moreover, as part of the agreement, ASFI and Spence will have the option to purchase the property in the future or have a right of first refusal.

Akaroa Salmon NZ Ltd. (AKAROA)

Akaroa's factory, situated at 6 Pope Street, is being rented from New Zealand Guardian Trust Company Ltd. The rental agreement is from June 1, 2012 until May 30, 2017 and the rental payable per annum is NZ \$60,000.

Item 3 – LEGAL PROCEEDINGS

On 11 June 2014, the Company, to protect its interests, filed a criminal complaint for Revealing Secrets with Abuse of Office against two of its directors, Hedy Yap – Chua and Albert Hong Hin Kay, because it had reasonable cause to believe that Yap-Chua and Hong acted in breach of their fiduciary duty to the company when they revealed information relating to the Company's financials given to them in confidence. The Office of the City Prosecutor of Pasig City dismissed the case, and the Company has since filed its appeal with the Department of Justice, where the case remains pending.

On 16 June 2014, the Company, to protect its interests, likewise sought to intervene in the Intra-Corporate Case filed by Hedy S. C. Yap-Chua and Albert Hong Hin Kay, against Board Directors George E. Sycip, Jonathan Y. Dee, Alvin Y. Dee, and Ibarra A. Malonzo, and Corporate Secretary Avelino M. Sebastian. The Company filed a Motion to Intervene and to Admit Attached Answer-in-intervention with Compulsory Counterclaims (with Opposition to the Application for Writ of Preliminary Injunction) ("Motion to Intervene"), with a prayer for the court to provide it an opportunity to be heard on the matters in litigation because any decision in the case would directly affect the Company. In its Answer-in-Intervention, the Company takes the position that the subject Board resolutions sought to be annulled by Yap-Chua and Hong are valid, and defends its decision to accept Strongoak's offer of investment of more than P563,000,000.00. The Company also prayed that the injunctive relief prayed for by petitioners Yap-Chua and Hong to enjoin the listing of the Strongoak Inc's shares in the PSE be denied. In an order dated 8 July 2014, the Court denied the Company's motion to intervene, and the Company has since filed its appeal with the Court of Appeals, where its petition for review remains pending.

On appeal with the Securities and Exchange Commission (SEC) en banc is an order of the Enforcement and Investor Protection Department (EIPD) imposing on the Company a fine of ₱100,000.00 for violation of paragraph A, subparagraphs (i) and (iv) of Article 6 of the Revised Code of Corporate Governance, on account of a complaint by a stockholder who was supposedly barred from entering the venue of the Company's annual stockholders' meeting held on June 16, 2014. It appears that the finding of the SEC EIPD was a result of the alleged failure of the Company to respond in a timely manner to their letter dated 12 September 2014. In its appeal, the Company clarified that it responded to the SEC EIPD letter within the stipulated time of 15 days from the Company's receipt of the letter on 18 September 2014; the SEC received the reply from the Company on 23 September 2014 at 3:29:29 pm. The Company appealed the fine imposed by the SEC EIPD on the basis of replying within the stipulated time, and the actions taken by the Company were just and reasonable under the circumstances. The appeal remains pending before the SEC Commission en banc.

Item 4 – SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None.

Part II – OPERATIONAL AND FINANCIAL INFORMATION

Item 5 – MARKET FOR REGISTRANT’S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

The company’s common stock equity, its only class of shareholders, is traded on the Philippine Stock Exchange under the ticker symbol FOOD. Quarterly High and Low prices for 2014, without stock adjustments, are as follows:

Quarter	High (In Peso)	Low (In Peso)
Quarter 1	1.35	0.96
Quarter 2	1.66	1.20
Quarter 3	1.46	1.22
Quarter 4	1.30	1.09

The opening stock price on April 30, 2015 was ₱1.09 with a high of ₱1.09 and a low of ₱1.07. The average price on that day was ₱1.07 and the closing price was ₱1.09, 0.93% higher than the previous day’s closing price of ₱1.08.

The number of shareholders of record as of April 30, 2015 were 245 and the total number of shares outstanding on that date were 1,499,712,463 net of 287,537 treasury shares.

Public float as of April 22, 2015 was almost 42.36%.

Top 20 shareholders as of April 30, 2015 were:

Name	No. of shares	% ownership
1. PCD Nominee Corporation (Filipino)	1,018,186,067	67.89%
2. Harvest All Investment Limited	177,261,165	11.82%
3. Victory Fund Limited	138,474,015	9.23%
4. PCD Nominee Corporation (Foreign)	86,283,746	5.75%
5. Albert Hin Kay Hong	39,071,537	2.61%
6. Bondeast Private Limited	13,023,411	0.87%
7. Kawsek Jr., Peter	4,538,646	0.30%
8. FCF Fishery Co. Ltd.	3,975,370	0.27%
9. Cordova, Michael W.	3,805,000	0.25%
10. S. Chandra Das	2,604,760	0.17%
11. Oriental Tin Can & Metal Sheet Mfg.	2,210,385	0.15%
12. FDCP, Inc.	1,894,045	0.13%
13. Cheng, Berck Yao	1,200,000	0.08%
14. Tri-Marine International (Pte) Ltd.	1,170,472	0.08%
15. Angping, Jerry C.	1,000,000	0.07%
16. Damalerio Fishing Corp.	920,656	0.06%
17. DFC Tuna Venture Corporation	617,248	0.04%
18. Phil. Fisheries Development Authority	346,207	0.02%
19. Amadeo Fishing Corp.	294,874	0.02%
20. Genpacco, Inc.	172,973	0.01%

On 5 May 2014, the Company’s Board of Directors approved the issuance of 430,286,226 common shares to Strongoak Inc. The issuance of these shares is an exempt transaction under Section 10.1 (k) of the Securities Regulation Code (SRC); as such, these shares were not registered with the Securities and Exchange Commission under the SRC. Any future offer or sale of said shares will be subject to registration requirements under the SRC, unless such offer or sale qualifies as an exempt transaction.

Notice of said sale was provided to the Commission on 5 May 2015.

The total proceeds of ₱563,674,956.06 (approximately \$12.8 million based on the exchange rate on 5 May 2014) for the subscription shares was paid in cash (partly paid directly to the account of the Company, and partly paid in an escrow account). The price of the transaction, Php 1.31/share, was a 3.3% premium on the 30 days volume weighted average price (VWAP) of FOOD shares covering the March 18, 2014 to May 2, 2014 period.

Item 6 – MANAGEMENT’S DISCUSSION AND ANALYSIS OF OPERATION

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, 2014, 2013 and 2012 and the related consolidated statements of comprehensive income, changes in equity and cash flows for the years ended. 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.

CY 2014 COMPARED TO CY 2013

I. FINANCIAL HIGHLIGHTS

<i>Amount in \$'000</i>	Years Ended December 31		
	2014	2013	% Change
Revenue	\$81,262	\$84,328	-4%
Gross profit	7,880	7,328	8%
Gross margin	10%	9%	
Selling & Administrative Expenses			
Normal	8,115	8,477	-4%
Non-recurring expenses	20,175	1,538	1,212%
Finance Cost	1,831	1,761	4%
Profit (Loss) for the year	(17,076)	(2,919)	-485%
Non-controlling interest	(640)	(338)	-89%
Profit(Loss) attributable to equity holders of the parent	(16,436)	(2,581)	-537%
Net Profit (Loss) Margin	-21%	-4%	
EBITDA	(19,343)	(248)	-7,670%
<i>EBITDA margin</i>	-24%	-0.3%	
Return on equity (ROE)	-64%	-9%	
Earnings (Loss) per share	(\$0.0121)	(\$0.0024)	-404%
Book value per share	\$0.0178	\$0.0262	-32%

II. OPERATING PERFORMANCE

The Group's consolidated revenue reached \$81.3 million which was a 4% decrease from \$84.3 million the previous year. Almost two thirds of the total revenue was contributed by the Tuna Division while the rest was contributed by the Salmon Division. Revenue of the Tuna Division declined by 9% to \$52 million while revenue of the Salmon Division grew by 9% from \$27 million to \$30 million due to an increase in sales volume. Shipments of canned tuna totaled 823 containers versus 734 last year or an increase of 12%. Although despite higher sales volume, net revenue declined by 9% due to lower selling prices of \$58 thousand per container versus \$72 thousand in 2013. The lower selling price was brought about by a drop in raw material prices worldwide.

The year 2014 has been the most challenging year of the Group due to drastic and unprecedented drop of tuna prices in the global markets which led to price pressures for canning plants. After reaching a historical high of \$2,390 per MT in April 2013, global raw material prices experienced a free fall in 2014, losing half of its value by April 2014 when it went down to \$1,150 per MT. Most part of the year was spent waiting for demand to come in while the spread between the fish buying price and selling prices stayed within a very narrow band.

The Group's gross profit increased by \$551 thousand or 8% from \$7.3 million to \$ 7.9 million. Gross margin of the tuna business declined by 1%, from 6% to 5%, while the salmon business increased from 14% to 18%, bringing the combined gross margin to 10% from 9% last year.

Save for non-recurring expenses, the Group was able to cut Selling and Administrative expenses by 4% from \$8.5 million to \$8.1 million as a result of a cost cutting program that the Group underwent during the period.

For the year 2014, the Group took a conservative and prudent position by recognizing non-recurring expenses amounting to \$20.2 million comprising mainly of the following items:

- Inventory write down to its market value and allowance for inventory obsolescence for the Group totaling \$3.2 million. These write-downs were attributable to the volatility in raw material prices leaving the Group with finished goods produced at much higher costs relative to the market prices of finished goods by year end. In response to this situation, the management decided to take the prudent position of ensuring raw materials are matched with orders. This means that only product for booked orders will be produced.
- Provision for impairment of the value of the three (3) fishing vessels amounting to \$7.8 million carried in the Parent Co. books in accordance with the provision of IAS 36 on impairment of assets. This is likewise in line with the strategic direction of management regarding its plan for fishing operation.
- Provision for impairment of ASFI's receivable from Wild Catch (WCFI) as a result of the amendment of the joint venture agreement between the two parties following the sinking of one fishing vessel last September 2014. The receivable is comprised of the sale of three (3) fishing vessels and various advances to WCFI totaling \$8.45 million. ASFI likewise wrote down its investment in WCFI amounting to \$39,279. Subsequently, a supplemental agreement was signed between WCFI & ASFI to cancel the deed of sale of the three (3) vessels and to return the vessels back to ASFI was executed as mentioned above.

The Group's finance cost increased by 4% or \$70 thousand while the share in equity in net earnings of associates and joint ventures amounted to a loss of \$155 thousand compared to previous year's income of \$36 thousand.

For the CY 2014, the Group ended up with a net loss of \$17.1 million versus last year's loss of \$2.9 million.

CY 2013 COMPARED TO CY 2012

I. FINANCIAL HIGHLIGHTS

<i>Amount in \$'000</i>	Years Ended December 31		
	2013	2012	%Change
Revenue	\$84,328	\$82,337	2%
Gross profit	7,328	10,574	-31%
Gross margin	9%	13%	
Selling & Administrative Expenses	10,015	6,810	47%
Finance Cost	1,761	2,083	-15%
Profit (Loss) for the year	(2,919)	767	-481%
Non-controlling interest	(338)	(545)	38%
Profit(Loss) attributable to equity holders of the parent	(2,581)	1,312	-297%
Net Profit (Loss) Margin	-3%	2%	
EBITDA	(248)	4,748	-105%
EBITDA margin	-0.3%	6%	
Return on equity (ROE)	-9%	5%	
Earnings (Loss) per share	(\$0.0024)	\$0.0013	-285%
Book value per share	\$0.026	\$0.029	-10%

II. OPERATING PERFORMANCE

The year 2013 was a challenging year in many respects. The Group faced an unprecedented softness in the global canned tuna market, which accounts for more than two-thirds of its total sales. The raw material prices for tuna reached stratospheric levels without a corresponding increase in prices to our customers. They balked at paying these high prices so the Group's profit margins came under relentless pressure. The spread between buying and selling prices stayed within a very narrow band for most of the year and it was only towards the end of the year when there was an easing of raw material prices. Without the investments in marketing the Group had done in the past, and its excellent relationship with key buyers, it would have suffered a larger setback.

Coupled with the Group's strategic investments in fishing operations and backward integration, which will come to fruition in 2014, the Group will be able to mitigate the effect of higher raw material prices for its canned tuna division. As this investment gathers pace and as it begins to optimize its fishing resources in 2014 and 2015, the Group is well poised to take advantage of fully integrated operations to improve its profit margins and decrease dependence on higher priced raw materials.

Meanwhile, the salmon division showed a considerable increase in total revenue for 2013. Sales increased from \$21.8 million in 2012 to \$27.4 million in 2013. This increase was across all the four salmon divisions during the year, though one division, Akaroa, had only three months of operation under the Group in 2012 when it was acquired in October of that year.

Net revenue on a consolidated basis increased by 2% from \$82.3 million in 2012 to \$84.3 million in 2013.

Due to the low demand for canned tuna during the year, the Group's gross profit fell about \$3.2 million from the year earlier to \$7.3 million in 2013. This decline of 31% in the gross profit was mainly due to the lower margins in the canned tuna division. As a result of this, the gross profit margin decreased from 13% in 2012 to 9% in 2013.

Other income increased significantly from approximately \$88 thousand to \$1.1 million. This 1,173% increase was due to gains on sale of property, plant, equipment and asset held for sale. Other significant contributor was foreign exchange gain of almost \$476 thousand.

The Group experienced an increase of 47% in selling & administrative expenses (S&A). The \$3.2 million increase was mainly due to expenses related to the listing on Singapore Stock Exchange which totaled about \$1.2 million. Other significant increase was because of a \$1.1 million charge for a doubtful account.

Other operating expenses decreased by 64% from \$438 thousand to \$156 thousand. This was mainly the result of an elimination of foreign exchange loss in 2013.

In spite of an increase in sales, the Group's Finance costs decreased by \$322 thousand, or 15%, from \$2.1 million to \$1.8 million. Lower finance costs can be attributed to lower revolving credit line borrowings and partial payment of principal of the long-term loans.

III. FINANCIAL CONDITION

Balance Sheet Highlights	Years Ended December 31		
	2014	2013	% Change
<i>Amount in \$'000</i>			
Cash & cash equivalent	\$2,426	\$1,568	55%
Receivables	9,303	16,162	-42%
Inventories	18,788	14,437	30%
Prepayments and CA	1,557	1,364	14%
Total Current Assets	32,772	34,563	-5%
Property & Equipment	13,227	21,127	-37%
Goodwill	9,503	9,503	0%
Other Non-current assets	1,986	1,832	8%
Total Assets	\$65,847	\$69,460	-5%
Trade and Other Payables	9,040	7,332	23%
Bank Loans	29,201	28,610	2%
Total Current Liabilities	38,396	36,314	6%
Total Liabilities	42,516	41,773	2%
Total Stockholders' Equity	23,331	27,687	-16%
Total Liabilities & SE	\$65,847	\$69,460	-5%

The Groups' total assets as of December 31, 2014 decreased by 5% to \$65.8 million mainly due to decrease in property and equipment as a result of the write off of three (3) fishing vessels and decrease in receivables by 42% primarily due to the write off of receivables from WCFI.

For the year ended December 31, 2014 the Group posted a current ratio of 0.85:1

There was no impairment of goodwill recognized during the year.

Total liabilities slightly increased by 2% from \$41.8 million to \$42.5 million. Trade and other payables increased by 23%. The other change was a reduction in long term loans from \$4.6 million as of December 31, 2013 to \$3.4 million as of December 31, 2014. This decrease was due to amortization of principal of long term loans.

The hike in share capital and reserves represents the fresh capital infusion by Strongoak, Inc. last May, 2014. However, due to the loss incurred during the year, total equity declined by 16%. The Group ended in a deficit position of \$15.0 million.

Debt to equity ratio as of December 31, 2014 posted at 1.82:1.

SOURCES AND USES OF CASH

A brief summary of cash flow movements is shown below:

	Years Ended December 31	
	2014	2013
Operating Cash flows before working capital changes	\$468,469	\$671,134
Net cash from (used in) from operating activities	(7,929,228)	(3,123,882)
Net cash used in investing activities	(1,515,523)	(836,144)
Net cash flows from financing activities	10,246,356	1,418,937

Net cash flows from operations for the year were lower than the previous year mainly due to the loss incurred by the Group during 2014.

Net cash used in investing activities included the following:

	Years Ended December 31	
	2014	2013
Additions to property, plant and equipment	(\$1,547,515)	(\$2,078,248)
Acquisition of investment in subsidiary	-	-
Proceeds from sale of property, plant and equipment	31,992	1,242,104

Major components of cash flow provided by financing activities are as follows:

	Years Ended December 31	
	2014	2013
Proceeds from bank loans	\$74,635,566	\$63,582,854
Payment of bank loans	(75,211,203)	(59,533,357)
Proceeds from issuance of share capital stock	2,947,111	-
Issuance of new shares	9,662,622	-
Finance costs paid	(1,797,581)	(1,761,475)
Proceeds from (Payment of) due to related parties	9,841	(869,085)

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 on 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, 2014, there were no material events or uncertainties known to management that had a material impact on past performance or 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.

IV. MATERIAL CHANGES PER LINE OF ACCOUNT

Income Statement

Calendar Year Ended December 31, 2014 versus 2013

Net revenues declined by 4%. This was due to the following:

- Tuna business increased in sales volume by 12% but due to lower fish cost the net revenues decreased by 9% or \$5.4 million
- Salmon division's net revenues grew by 9% or \$2.3 million because of the full capacity utilization of the salmon company in General Santos City, Philippines

Cost of goods manufactured and sold dropped by 5% due to lower fish cost.

The upturn of 8% in gross profit was attributable to the good performance of the salmon business during 2014.

Other income was reduced by 61%. This was mainly due to the gains of \$546 thousand from sale of fishing vessels in 2013.

Save for the non-recurring expenses, the Group was able to cut selling and administrative expenses by 4% from \$8.5 million to \$8.1 million as a result of cost cutting program that the Parent Company underwent during the period.

For the year 2014, the Group took the conservative position of recognizing non-recurring expenses in its P & L amounting to \$20.2 million comprising mainly of the following items:

- Inventory write down to its market value and allowance for inventory obsolescence for the Group totaling \$3.2 million. These were attributable to the volatility in raw material prices leaving it with finished goods produced at higher cost of fish at year end.
- Provision for impairment of the value of the three (3) fishing vessels amounting to \$7.8 million which is carried in the Parent Company's books in accordance with the provision of IAS 36 on impairment of assets. This is likewise in line with the strategic direction of the Group regarding its fishing vessels.
- Provision for impairment of ASFI's receivable from Wild Catch (WCFI) as a result of the amendment of the joint venture agreement between the two parties following the sinking of one fishing vessel last September 2014. The receivable is comprised of the sale of three (3) fishing vessels and various advances to WCFI totaling \$8.45 Million. ASFI likewise wrote down its investment in WCFI amounting to \$39,279.

Other expenses increased by 310% because of the foreign exchange loss of PT VDZ and PFNZ amounting to \$186 thousand and \$249 thousand, respectively due to depreciation of Rupiah and New Zealand Dollar.

Share in equity in net earnings of associates lowered by 317%. This pertains to share in the loss of AMHI during the period which the Group owns 40% stake. In 2014, AMHI received a court order lifting all claims against Maranaw Canning Corporation resulting in the whole carrying amount of receivables amounting to ₱61 million to be written off.

Share in equity in net earnings of a joint venture improved from a loss of \$69 thousand to \$74 thousand due to the profit recognized by FDCP during the year. The Group owns 40% stake in FDCP, Inc.

Income tax expense (benefit) increased by 941 % due to net operating loss of ASFI.

Balance Sheet

Calendar Year Ended December 31, 2014 versus 2013

Cash and cash equivalents increased by 55% mainly due to the higher cash balance of Spence & Co. and the Company.

Trade and other receivables declined by 42%. This is mainly due to the reclassification of receivables relating to the sale of vessels to WCFI amounting to \$6.4 million to non-current asset..

Due from related parties decreased by 39% due to partial payment of AMHI and reclassification of advances to WCFI to non-current assets.

Inventories grew by 30%. This is primarily due to the Company's purchase of frozen fish and production of orders for early 2015 shipment.

Biological assets reduced by 8%. This is comprised of female smolt which are young salmon at the stage when it is ready to migrate from fresh water to the sea.

Prepayments and other current assets increased by 14% due to refundable income tax of Spence, creditable withholding tax of the Company, and the advance port rental of VDZ.

Investment in associates pertains to investment in AMHI and Salmon Smolts NZ Ltd. in which the Company has a 40% and 20% stake, respectively. The decrease of 68% was share in equity in net losses of the associates during the period.

Investments in a joint venture grew by 19% due to share in equity in net earnings of FDCP during the year.

Property, plant and equipment – net declined by 37% due to the allowance for impairment on the fishing vessels of the Company amounting to \$7.8 million in 2014.

Deferred tax assets increased by 432%, which pertains to income tax benefit realized from the net operating loss of the parent Company.

Other intangible assets – net decreased by 8% which pertain to the amortizations of the fishing license and salmon farming consent.

Other non-current assets – net increased by 8% which pertain to the reclassification of the receivables from WCFI and advances as fish deposit.

Trade and other payables increased by 23.29% as the Company maximized its credit terms with its various trade suppliers.

Income Tax Payable decreased by 99% due to the losses incurred within the year and due to the income tax paid by Spence in 2013.

Due to related parties pertains to advances from a shareholder and this increased by 7% mainly due to foreign currency translation adjustment.

Loans Payable – net of current portion decreased by 26% due to payment of scheduled amortization.

Retirement benefit obligation declined by 34% due to funding of the retirement fund to a trust bank and retirement of the key officers.

Deferred tax liabilities increased by 18% due to timing difference of income tax computation which was applied in 2014.

Share capital grew by 43% due to issuance of 430,286,226 shares of stocks through a private placement in May 2014.

Reserves increased by 74% mainly due to issuance of 430,286,226 shares of stocks through a private placement at a premium.

The downturn in retained earnings from \$1.3 million to a deficit of \$15.0 million was due to one-time expenses such as doubtful accounts expense of \$8.5 million, impairment loss on fishing vessels of \$7.8 million, inventory write down of \$2.0 million, obsolescence of \$1.2 million, and impairment loss on investment of \$39 thousand.

Non-controlling interest decreased by 230% due to the share in the net loss during the year of various units.

V. KEY PERFORMANCE INDICATORS

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

Key performance indicator	Years ended December 31	
	2014	2013
Revenue growth rate	-3.6%	2.4%
Net profit margin	-20.2%	-3.1%
Current ratio	0.85	0.95
Debt to equity ratio	1.82	1.51
Return on average stockholders' equity	-64.4%	-8.8%

The following defines each ratio:

- 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 attributable to equity holders of the parent after tax by net revenue. The result is expressed in percentage.
- The liquidity ratio is the ratio of the Group's current resources versus its current obligations. This is computed by dividing the current assets by the current liabilities. The result is expressed in number of times.
- 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 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.

Item 7 – FINANCIAL STATEMENTS

The Audited Financial Statements and schedules listed in the accompanying Index to Financial Statements and Supplementary Schedules are filed as part of this form 17-A.

Item 8 – CHANGES AND DISAGREEMENTS WITH ACCOUNTANT AND FINANCIAL DISCLOSURE

None.

Item 9 – INDEPENDENT PUBLIC ACCOUNTANTS AND AUDIT RELATED FEES

Independent Public Accountants

The Group's external auditors since incorporation have been Navarro, Amper & Co., a member of Deloitte Touche Tohmatsu. It was formerly known as C.L. Manabat & Co. and then Manabat, Delgado, Amper & Co. before assuming its present name. In compliance with SEC Memorandum Circular No. 8, series of 2003, changes were made in the assignment of Navarro, Amper & Co.'s engagement partners.

Audit Related Fees

The following table sets out the aggregate fees billed for each of the last three fiscal years for professional services rendered by Navarro, Amper & Co.

Audit and Audit-Related Fees	2014	2013	2012
Regular Audit	P 1,200,000	P 1,000,000	P 840,000
Review of proposed increase in ACS	-	-	-
Long Form Audit	-	-	-
Review of Forecast	-	-	-
All Other Fees	180,000	150,000	126,000
Total Audit and Audit-Related Fees	P 1,380,000	P 1,150,000	P 966,000

Part III – CONTROL AND COMPENSATION INFORMATION

Item 10 – DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

Board of Directors

Director	Nationality	Position	Age	Year Position was Assumed
Jonathan Y. Dee	Filipino	Chairman of the Board	54	2003
George E. Sycip	American	Vice Chairman; Independent Director	58	2009
Raymond K.H. See	Filipino	Director, President, and CEO	47	2014
Erwin M. Elechicon	Filipino	Independent Director	56	2014
Marie Grace T. Vera Cruz	Filipino	Director	34	2014
Antonio C. Pacis	Filipino	Director	74	2014
Hedy S.C. Yap-Chua	Singaporean	Director	56	2009

JONATHAN Y. DEE, 54, Filipino, Director, Chairman. Mr. Jonathan Y. Dee has been involved in the food and canning business for approximately 20 years. Mr. Dee also holds various directorships in the investee companies of Dee C. Chuan & Sons, Inc. Prior to his return to the Philippines in 1984, Mr. Dee worked in Bechtel Corporation of San Francisco, California in the area of cost engineering management. He holds a Bachelor of Science Degree in Operations Management from La Salle University in Philadelphia, PA. USA. Mr. Dee was the President and CEO of ASFII before being elected as Chairman of the Board of Directors on December 8, 2014.

GEORGE E. SYCIP, 58, American, Independent Director, Vice-Chairman. Mr. Sycip is the Director and Principal of Galaxaco China Group, a project doing business in China, and Halanna Management Corp., a real development and consultancy firm serving American, European, and Asian clients estate investment and development company. Mr. Sycip currently serves on the Boards or Advisory Boards of several companies and institutions. In Asia, these include Macro Asia Corp., Beneficial-PNB Life Insurance, Medtecs Corporation, and Cityland Development Corporation. In the U.S., he is on the Board of the Bank of the Orient, Arasar International, the California Asia Business Council, and the International Institute for Rural Reconstruction, Give2Asia, and Stanford University's Institute for International Studies. Mr. Sycip received his BA 'With Distinction' in International Relations/Economics from Stanford University and his Master in Business Administration Degree from the Harvard Business School. Mr. Sycip was the Chairman of the Board of Directors of ASFII before assuming the position of Vice-Chairman on December 8, 2014.

RAYMOND K.H. SEE, 47, Filipino, Director, President and Chief Executive Officer. Prior to joining ASFII, 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. He graduated from De Las Salle University in 1989 with a degree in B.S. Industrial Management Engineering minor in Mechanical Engineering. Mr. See was the Senior Vice-President for Operation of ASFII before being appointed as President and Chief Executive Officer of ASFII on December 8, 2014.

ERWIN M. ELECHICON, 56, Filipino, Independent Director. Mr. Elechicon was with the Procter & Gamble Company (P&G) for over 26 years. He has had local and regional responsibilities at P&G across Asia, and has lived in Singapore, Mumbai, Kuala Lumpur and Ho Chi Minh City as well as Manila. He was also President and General Manager of two Jollibee Foods Corporation subsidiaries, Greenwich Pizza Company and Chowking. He is currently the Chairman and co-founder of Assurant BPO Solutions, Inc., a Makati-based company providing business and knowledge process outsourcing and managed services solutions to a broad range of clients. He is also a director of U-Bix Corporation, one of the largest integrated office systems and service providers in the Philippines.

MARIE GRACE T. VERA CRUZ, 34, Filipino, Director. Ms. Vera Cruz is the Managing Director of Seawood Resources Inc, a multi-billion peso investment company based in the Philippines. She is also the Managing Director of Strongoak Inc. Prior to Seawood and Strongoak, Ms. Vera Cruz was a consultant at Mckinsey & Co. Grace 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.

ANTONIO C. PACIS, 74, Filipino, Director. Mr. Pacis has been practicing law since 1967 and continues to practice law at Pacis and Reyes Law Office. Mr. Pacis is a member of the Board of Directors of BDO Unibank and the Board of Trustees of the Central Colleges of the Philippines. He was a professor of law at the Ateneo Law School. He obtained his law degree from the Ateneo Law School in 1965 and his masteral law degree from the Harvard Law School in 1965.

HEDY S. C. YAP-CHUA, 56, Singaporean, Director. Ms. Chua obtained her BA from Pomona College, California, USA. She worked as an analyst and fund manager at the Chemical Bank, Singapore before she joined the various businesses of her family. Aside from her involvement in the operations of their shipping, chartering, and grains businesses, she sits in the board of directors of the investment and holding companies of the family. She is the Managing Director of Bondeast Private Limited, an investment company based in Singapore focusing on Middle Eastern and Asian investments.

Executive/ Principal Officers

Officer	Nationality	Position	Age	Year Position was Assumed
Raymond K.H. See	Filipino	President and CEO	47	2014
Dennis L. Ignacio	Filipino	Treasurer	52	2014
Annsley B. Bangkas	Filipino	Assistant Corporate Secretary	36	2014
Elmira A. Nate	Filipino	Chief Financial Officer and Public Information Officer	41	2015
Lisa Angela Y.Dejadina	Filipino	SVP- Business Development and Operational excellence	32	2014
Grace S. Dogillo	Filipino	VP-Finance and Compliance Officer	57	2006
Herminia B. Narciso	Filipino	VP-Plant Operations	51	2006

Note: Age, Citizenship and Business/Work Experience for the past five (5) years

EXECUTIVE OFFICERS

DENNIS L. IGNACIO, 52, Filipino, Treasurer. Mr. Ignacio brings a wealth of knowledge in the field of finance gained through his remarkable career of more than 25 years. In addition to being Director and Treasurer of StrongOak, Inc. and Muir Resources, Inc., he is the controller of Seawood Resources, Inc., Director and Treasurer of Asiasec Equities, Inc., a brokerage firm based in the Philippines, and President of Keyland Corporation. Dennis has worked with several well-respected firms in the country, including Philippine Phosphate Fertilizer Corp., Federal Savings and Mortgage Bank, and SGV & Co. Dennis is a Certified Public Accountant and holds a bachelor's degree in Commerce from San Beda College.

ANNSLEY B. BANGKAS, 36, Filipino, Assistant Corporate Secretary. Atty. Bangkas is a senior associate of the Sobreviñas Hayudini Navarro & San Juan Law Office. She obtained her law degree from the University of the Philippines College of Law in 2004. Prior to that, she obtained a degree in B.A. Psychology in 1999 also from the University of the Philippines.

ELMIRA A. NATE, 41, Chief Financial Officer and Public Information Officer. Ms. Nate is a Certified Public Accountant with an MBA degree from University of the Philippines. She has 20 years of working experience and has been exposed to various industries. Prior to joining the Company, she served as the CFO of Electronic Network Cash Tellers (ENCASH), Inc. for ten years. She also worked at SGV & Co., Phelps Dodge Philippines, Inc. and Comark International Corporation.

LISA ANGELA Y. DEJADINA, 32, Filipino, Senior Vice President for Business Development and Operational Excellence. Before joining ASFII, 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 Health, Safety, Security and Environment (HHSE) management, fuel depot operations and business support

functions (business development, learning and development, and logistics). She has a degree in B.S. Industrial Engineering from the University of the Philippines where she graduated in 2005.

GRACE S. DOGILLO, 57, Filipino, Vice President for Finance and Compliance Officer. Ms. Dogillo was formerly Assistant Vice President for Finance of the First Dominion Group of Companies. Prior to joining the First Dominion Group, Ms. Dogillo's previous work experience was with Purefoods Corporation where she had been the Group Manager for Accounting of its Processed Meats Division. She graduated with a Bachelor of Science Degree in Business Administration from the University of the East and a Master in Business Administration from the Polytechnic University of the Philippines. She is also a Certified Public Accountant.

HERMINIA B. NARCISO, 51, Filipino, Vice President - Plant Operations. Prior to her employment in ASFIL, Ms. Narciso was Plant Manager of Maranaw Canning Corporations. She had previously worked for Ayala Corporation Machineries, Inc., Lig-Marine Products, Inc., and RFM Corporation. She obtained her Bachelor of Science Degree in Chemistry from the Western Mindanao State University.

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

Except as otherwise discussed below and to the best of the Company's knowledge, there has been no occurrence during the past five (5) years to date of any of the following events that are material to an evaluation of the ability or integrity of any director, any nominee for election as director, executive officer, underwriter, or controlling person of the Company:

- any 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;
- any 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;
- being subject to any 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
- being found by a domestic or foreign court of competent jurisdiction (in a civil action), the SEC or comparable foreign body, or a domestic or foreign exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation, and the judgment has not been reversed, suspended or vacated.

Jonathan Y. Dee was a Director and Officer of the First Dominion Property Holdings, Inc. (FDPHI) Group that filed a petition for rehabilitation in 2001, docketed as Civil Case No. 68343 of Branch 158 of the Pasig City Regional Trial Court. The FDPHI Group was constrained to file the aforementioned petition due to the serious liquidity problem that it experienced in the aftermath of the Asian financial crisis. The sharp downturn in the Philippine economy in 1997 instantly created adverse market conditions, which frustrated the FDPHI Group's plan at that time for an IPO. The Group's problem arose from the precipitous plunge of the Peso vis-à-vis the US Dollar resulting in a very significant upward adjustment of the Peso value of its dollar loans, which the FDPHI Group was intending to retire with IPO proceeds had the plan for public listing materialized. The Group's petition for rehabilitation was granted and its Amended Rehabilitation Plan ("ARP") was approved by the rehabilitation court. The ARP was implemented successfully and faithfully, and upon motion of the rehabilitation receiver, the Court on 8 October 2014 issued an order declaring a successful implementation of the rehabilitation plan and the termination of the proceedings. A Certificate of Finality dated 10 December 2014 was subsequently issued by the Court, stating that the 8 October 2014 Order became final and executory on 13 November 2014, no appeal or motion for reconsideration having been filed.

On February 13, 2014, a complaint by shareholders Harvest All Investment Limited, Victory Fund Limited, Bondeast Private Limited was filed against the Company's Assistant Corporate Secretary Annsley B. Bangkas and one of the Company's independent directors, George Sycip, for alleged violations of Section 74 & 75 in relation to Section 144 of the Corporation Code. The shareholder companies claimed that Mr. Sycip and Ms. Bangkas allegedly denied them access to company records, even as the Board of Directors has met and resolved to refer the matter of inspection to independent counsel for study. The Complaint Affidavit was filed in the Office of the City Prosecutor, Pasig City. This case was subsequently consolidated with the second complaint discussed below, and is currently pending with the Department of Justice.

On March 11, 2014 a complaint was filed by shareholders Harvest All Investment Limited, Victory Fund Limited, Bondeast Private Limited against George E. Sycip, and Jonathan Y. Dee, four members of the Company's Board of Directors, for alleged violations of Section 74 & 75 in relation to Section 144 of the Corporation Code. The complainants allege the denial of their shareholders' rights to inspect the corporate records and minutes of meetings, even as the Board of Directors were still deliberating on the Notice of Inspection. The Complaint Affidavit was filed in the Office of the City Prosecutor, Pasig City (OCP Pasig). Upon motion of the shareholder companies, this case was consolidated with the aforementioned complaint. The consolidated case was endorsed to the Department of Justice, after the complainant shareholders sought the inhibition of the OCP Pasig when the relief they prayed for was not completely granted. The case remains pending with the Department of Justice.

On May 12, 2014, 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 was filed with the Regional Trial Court of Pasig City (Pasig RTC) by two of the Company's directors, Hedy S. C. Yap-Chua and Albert Hong Hin Kay, against four of the Company's directors, Messrs. George E. Sycip, Jonathan Y. Dee, Alvin Y. Dee, Ibarra A. Malonzo, and its Corporate Secretary, Avelino M. Sebastian (the "Intra-Corporate Case"). The petitioners sought to nullify, among others, the board resolution relating to the issuance of shares to Strongoak on May 5, 2014. On May 23, 2015, 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 TRO does not appear to be of extreme urgency; hence, the same is hereby BYPASSED." The case remains pending before the Pasig RTC.

On 27 May 2014, shareholders Harvest All Investment Limited, Victory Fund Limited, Bondeast Private Limited, and Hedy S.C. Chua filed a derivative suit against Board Directors George Sycip, Alvin Dee, Jonathan Dee, Ibarra Malonzo, and senior executives Ms. Joanna Dee-Laurel, Ms. Teresita Ladanga and Ms. Grace Dogillo. The derivative suit prays for the appointment of an interim management committee. The case remains pending before the Pasig RTC.

Item 11 – EXECUTIVE COMPENSATION

Information on the aggregate compensation paid or accrued during the last two fiscal years and to be paid in the ensuing fiscal year to the Parent Company's Chief Executive Officer and four other most highly compensated executive officers follows:

	Year	Salaries Amounts in ₱'000	Bonuses/Other Income Amounts in ₱'000
CEO and the four most highly compensated officers named above	2013	₱ 19,348	₱ 933
	2014	₱ 10,723	₱ 891
	2015 (est.)	₱ 12,563	₱ 1,147
Aggregate compensation paid to all officers and directors as a group unnamed	2013	₱ 36,693	₱ 1,415
	2014	₱ 23,366	₱ 2,109
	2015 (est.)	₱ 25,871	₱ 1,918

The following are the Parent Company's top five (5) compensated executive officers:

Raymond K.H. See	President and CEO/ Director
Elmira A. Nate*	CFO and Public Information Officer
Lisa Angela Y. Dejadina	SVP- Business Development & Operational Excellence
Grace S. Dogillo	VP – Finance and Compliance Officer
Herminia B. Narciso	VP- Plant Operations

*Appointed on April 15, 2015

Compensation of Directors

Standard Arrangements

At present the Group's directors receive standard per diems.

Under the amended By-Laws, as compensation, the Board shall receive and allocate an amount of not more than 10% of the Group'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 stockholders representing at least majority of the outstanding capital stock at a regular or special meeting of the stockholders.

There are no arrangements for compensation either by way of payments for committee participation or special assignments.

Warrants and Options Outstanding

There are no outstanding warrants or options held by directors and officers nor are there any adjustments in the exercise price of said warrants or options.

Item 12 – SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following are the number of Shares representing more than 5.00% of the Parent Company's issued and outstanding capital stock as of April 30, 2015:

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 (Filipino) 37 th Fl., Tower One, Enterprise Center, Paseo de Roxas corner Ayala Avenue, Makati City	PCD Nominee Corporation (Filipino)	Filipino	1,018,186,067	67.89%
Common	Harvest All Investment Ltd. 4304-43F China Resources Bldg., 26 Harbour Road, Wanchai, Hong Kong	Harvest All Investment Ltd.	Chinese / Hong Kong	177,261,165	11.82%

Common	Victory Fund Ltd. 30 Biderford Road, #17-02 Thongsia Building, Singapore	Victory Fund Ltd.	Singapore	138,474,015	9.23%
Common	PCD Nominee Corporation (Foreign) 37 th Fl., Enterprise Tower 1, Ayala Avenue, Makati City	PCD Nominee Corporation (Foreign)	Others	86,283,746	5.75%
	Total			1,420,204,993	94.70%

Security ownership of Directors, Officers and Management as of April 30, 2015

Security Ownership of Directors

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	Percentage of Class
Common	Jonathan Y. Dee, Chairman, Director	1,448,629 (Direct)	Filipino	0.10%
Common	George E. Sycip, Vice-Chairman, Independent Director	2,314,943 (Direct)	American	0.15%
Common	Raymond K.H. See President & CEO Director	5,000 (Direct)	Filipino	0.00%
Common	Erwin M. Elechicon Independent Director	200 (Direct)	Filipino	0.00%
Common	Hedy S. C. Yap-Chua Director	1,001 (Direct)	Singaporean	0.00%
Common	Antonio C. Pacis Director	400 (Direct)	Filipino	0.00%
Common	Marie Grace T. Vera Cruz Director	400 (Direct)	Filipino	0.00%
	Total	3,770,573 (Direct)		0.25%

Security Ownership of Management

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	Percentage of Class
Common	Dennis L. Ignacio Treasurer	1,000 (Indirect)	Filipino	0.00%
	Annsley B. Bangkas Asst. Corporate Sec.	0	Filipino	-nil-
	Elmira A. Nate Chief Financial Officer and Public Information Officer	0	Filipino	-nil-
	Lisa Angela Y. Dejadina SVP – Bus. Dev't & Operational Excellence	0	Filipino	-nil-
Common	Grace S. Dogillo Vice President - Finance and Compliance Officer	133,917 (Direct)	Filipino	0.01%

Common	Herminia B. Narciso Vice President – Plant Operations	25,935 (Direct)	Filipino	0.00%
	Total	159,852 (Direct) 1,000 (Indirect)		0.01

Voting Trust or Similar Agreements

Four entities hold more than 5.00% of shares under a voting trust or similar agreement. Strongoak Inc. owns 430,286,226 shares, or 28.69% of the Parent Company's outstanding shares. Hong Kong based Victory Fund owns 138,474,015 shares, or 9.23% of the Parent Company's outstanding shares. Another Hong Kong based company, Harvest All Investment Limited, owns 177,261,165 shares, or 11.82% of the outstanding shares. Lastly, Mingjing Holdings, Inc. owns 112,168,596 shares, which are held under PCD Nominee – Filipino, for a 7.48% stake in the Parent Company.

Changes in Control

There are no existing provisions in the amended Articles of Incorporation and amended By-Laws of the Parent Company, which may cause delay, deferment, or in any manner prevent a change in control of the Parent Company.

Item 13 – CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

In the course of its regular business, the Parent company entered into some related party transactions. For details please refer to Note 17 of the attached Notes to the Financial Statements.

Please refer to the attached ACGR, which is intended to take the place of the Corporate Governance section of the Annual Report, as provided in the SEC Advisory dated 12 March 2015.

Part IV – CORPORATE GOVERNANCE

Item 14 – CORPORATE GOVERNANCE

The Company stays faithful to the recommended and best practices as far as Corporate Governance standards are concerned. It participates and follows the standards prescribed by the Securities & Exchange Commission (SEC) and the Philippines Stock Exchange (PSE). The Company filed its revised Manual of Corporate Governance (containing revisions as of July 2014) with the SEC on 31 July 2014. It also filed its Annual Corporate Governance Report with consolidated changes on 18 December 2014. Pursuant to the SEC Advisory dated 12 March 2015 directing all publicly-listed companies to submit their 2014 ACGR together with their 2014 Annual Report, a copy of the Company’s 2014 ACGR is hereto attached.

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. The latest Compliance Report on Corporate Governance was submitted to the Exchange on March 30, 2015 for the year ended December 31, 2014.

The attendance of the Board members during Board of Directors meetings held in CY 2014 was as follows:

Member	2 Jan*	14 Feb*	10 Mar	28 Mar*	11 Apr*	5 May	14 May*	6 Jun*	16 Jun**	18 June*	4 Aug	5 Nov	8 Dec*
George E. Sycip	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Alvin Y. Dee	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	NA
Jonathan Y. Dee	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ibarra A. Malonzo	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	NA	NA
Hedy S.C. Yap-Chua	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Albert Hong	✓	✓	✓	✓	✓	✓	✓	✓	NA	NA	NA	NA	NA
Chandra S. Das	✓	✓	✓	✓	✓	✓	✓	NA	NA	NA	NA	NA	NA
Marie Grace T. Vera Cruz	NA	NA	NA	NA	NA	NA	NA	NA	✓	✓	✓	✓	✓
Erwin M. Elechicon	NA	NA	NA	NA	NA	NA	NA	NA	✓	✓	✓	✓	✓
Antonio C. Pacis	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	×
Raymond K.H. See	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	✓

Legends:

- ✓ - Indicates member’s presence at the meeting
- ×
- ×
- ×
- * - Indicates a special meeting
- ** - Indicates an organizational meeting

Per the Company’s Manual on Corporate Governance the Board has taken the lead in following recommended standards of Corporate Governance. To reflect its commitment to set, and maintain, high standards of governance, the Board has set up various Board Committees to guide the attainment of corporate goals. These Committees are:

Audit Committee – The purpose of the Committee is to assist the Board of Directors in fulfilling its oversight responsibilities for the Company’s corporate governance processes relating to:

- (i) The quality and integrity of the company's financial statements and financial reporting process;
- (ii) The adequacy and effectiveness of the Company's internal control systems;
- (iii) Compliance with accounting standards, legal and regulatory requirements, including the Company's disclosure policies and procedures;
- (iv) Independence and performance of the Company's internal and external auditors;
- (v) Evaluation of risk management policies and process.

The Committee is accountable to the Board for its performance and shall prepare the report of the Committee required to be in the Company's annual report.

The Committee's duties and responsibilities include, among others, monitoring the integrity of the financial information provided by the Company, monitoring and assessing the role and effectiveness of the internal audit function, reviewing the external auditors scope of work, reviewing the effectiveness of the system for monitoring compliance with laws and regulations, overseeing interested party transactions, ensuring that the management establishes sound risk management policies and systems and performing any other activities consistent with the committee's charter and Company By-Laws etc.

The Committee met four times during the year, on 10 January 2014, 28 March 2014, 4 August 2014, and 5 November 2014.

Executive Committee – The primary responsibility of the committee is to act on behalf of the Board on matters that require urgent and prompt action. In cases where the full Board cannot convene, but urgent matters need to be acted upon, the Committee exercises the power of the Board though it is subordinated to and responsible to the full Board at all times.

The committee can act on all matters except change the Company Articles of Incorporation and By-Laws, adopt an agreement on Mergers & Acquisitions, declare dividends or authorize issuance of stock, amend or rescind previous Board resolutions and recommend sale, lease or exchange of corporate property and assets.

The Committee has to report all the actions it takes to the Board.

The Committee met thrice during the year, on July 7 and 24, 2014, and on August 22, 2014.

Nominations Committee – The committee's primary responsibility is to pre-screen and short-list all candidates nominated to become a member of the Board of Directors. It should also define, or re-define, as the case may be, the role, duties and responsibilities of the Chief Executive Officer by integrating the dynamic requirements of the business as a going concern and future expansionary prospects within the realm of good corporate governance at all times.

The Committee met thrice during the year, on May 14, 2014, and on November 11 and 28, 2014.

Compensation & Remuneration Committee – Its responsibilities include establishing a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of corporate officers and directors, and provide oversight over remuneration of senior management and other key personnel ensuring that compensation is consistent with the Corporation's culture, strategy and control environment. Moreover, the committee is to designate amount of remuneration to attract and retain competent corporate officers. Also, the committee should establish a formal and transparent procedure for developing a policy on executive remuneration and fixing the remuneration packages of individual directors.

The Committee met on 24 July 2014.

The Company's Acting Compliance Officer constantly monitors and evaluates compliance of the Directors and officers to its Manual on Corporate Governance. The Company has fully complied with the requirements of the Manual on Corporate Governance and the company will continue to take steps, as needed, to improve its corporate governance.

Part V – EXHIBITS AND SCHEDULES

Item 15 – EXHIBITS AND REPORTS

(a) Exhibits

The exhibits indicated in the Index to Exhibits, are either not applicable to the Company or have been previously submitted.

(b) Reports on SEC Form 17-C

LIST OF REPORTS ON SEC FORM 17- C

Date Reported	Subject
January 21	Resignation of Divinagracia San Juan as Corporate Secretary for personal reasons
February 4	Resignation of Paulino Servado as Chief Financial Officer for personal reasons
February 17	Appointment of Avelino Sebastian as Corporate Secretary
March 5	Company informed of receipt by Assistant Corporate Secretary Annsley Bangkas of a complaint-affidavit filed by stockholders Harvest All Investment Limited, Victory Fund Limited, and Bondeast Private Limited against herself and Chairman of the Board George Sycip for alleged violations of Sections 74 & 75 in relation to Section 144 of the Corporation Code
March 13	Letter Report of Amendment to the Annual Corporate Governance Report, in connection with the establishment of an Executive Committee of the Board
March 28	Company informed of receipt by Chairman of the Board George Sycip of complaint-affidavits executed by stockholders Harvest All Investment Limited, Victory Fund Limited, and Bondeast Private Limited with the Office of the City Prosecutor, Pasig City, charging Board directors George Sycip, Jonathan Dee, Alvin Dee, and Ibarra Malonzo for alleged violation of Sections 74 & 75 in relation to Section 144 of the Corporation Code
April 4	Announcement of the date of the Annual Stockholders' meeting, and setting of the record date
April 11	Rescheduled Annual Stockholders' meeting to June 16, 2014 instead of June 30, 2014, and setting of the record date on May 16, 2014
April 22	Announcement of the venue of the Annual Stockholders' Meeting scheduled for June 16, 2014
May 5	Board approval of the issuance of 430,286,226 shares to Strongoak, Inc. through private placement, at P1.31/share.
May 5	Execution of definitive agreements by the Company and Strongoak in respect of the Strongoak subscription
May 5	Issuance of shares to Strongoak Inc after Board approval of the issuance, and the execution of Subscription agreements
May 14	Reconstitution of the Nominations Committee
May 15	Comprehensive Corporate Disclosure on issuance of shares

May 20	Summons issued to Board directors George Sycip, Jonathan Dee, Alvin Dee, Ibarra Malonzo and the Corporate Secretary Avelino Sebastian in connection with Commercial Case No. 14-219
May 21	Resignation of S. Chandra Das from the Company's Board of Directors
May 26	In connection with Commercial Case No. 14-219 filed by Board directors Yap-Chua and Hong against Board directors George Sycip, Jonathan Dee, Alvin Dee, Ibarra Malonzo and the Corporate Secretary Avelino Sebastian for the nullification of board resolutions, inspection of corporate books and records, with prayer for issuance of TRO &/or Preliminary injunction, RTC Judge ruled that "the prayer for TRO does not appear to be of extreme urgency", ordered it "bypassed", and scheduled the hearing on the application for the issuance of a writ of preliminary injunction.
June 3	Derivative suit filed at RTC Pasig on behalf of Company by stockholders Harvest All Investment Limited, Bondeast Private Limited, and Hedy Yap-Chua against Board directors George Sycip, Alvin Dee, Jonathan Dee, Ibarra Malonzo, and senior executives Joanna Laurel, Teresita Ladanga, and Grace Dogillo.
June 11	Filing of criminal complaint for revelation of secrets with abuse of office by the Company against Board directors Yap – Chua and Hong
June 17	Results of Annual Stockholders' Meeting held on June 16, 2014, and the Organizational Meeting of the Board
June 17	Filing of Motion to Intervene and to Admit attached Answer-in-Intervention with Compulsory Counterclaims (with Opposition to the Application for Writ of Preliminary Injunction) in the commercial case filed by Board directors Yap – Chua and Hong against Board directors George Sycip, Jonathan Dee, Alvin Dee, Ibarra Malonzo and the Corporate Secretary Avelino Sebastian
June 23	Submission of an application with PSE to list 430,286,226 shares issued to Strongoak, Inc, pursuant to shareholder ratification and approval of the issuance of the shares and listing thereof with PSE
June 23	Submission of Amended Annual Corporate Governance Report
July 8	Certifications of Nominees (George Sycip and Erwin Elechicon) identified as Independent Directors
July 17	Denial by RTC Pasig Branch 159 of the Company's motion to intervene in the intra-corporate case filed by Board directors Yap – Chua and Hong against other members of the Board and the Corporate Secretary
July 28	PSE Board approval of the Company's application to list the 430,286,226 common shares with a par value of P1.00/share to cover its private placement transaction with Strongoak, Inc.
July 31	Company obtained full access to the portion of the total investment amount of Php 563,674,956.06 by Strongoak that was placed in escrow (i.e. escrow amount of Php 507,307,460.46) upon release of escrow amount to the Company.
September 2	Appointment of Raymond K.H. See as SVP – Operations
October 3	Audit Committee membership, description of its role, and self-assessment on the efficacy of its work vis-à-vis the Company's commitment to international corporate governance standards
October 8	Receipt of a formal Marine Accident Report from Wild Catch Fisheries, Inc. pertaining to the sinking of FW Pacific Queen 888 on 14 September 2014 during its fishing trip
October 20	Company disbursement of funds (raised through issuance of common shares to Strongoak, Inc) to retire loans and high interest bearing short term loans.

October 20	Attendance by Chairman of the Board & Independent director George Sycip of a corporate governance seminar mandated by SEC Circular Memorandum 20, s.2013
November 3	Conduct of corporate governance seminar in compliance with SEC Memorandum 20, s. 2013, by Risks, Opportunities, Assessment and Management (ROAM) Inc., which was attended by board directors and officers of the Company.
November 6	Resignation of Ibarra Malonzo from the Company's Board of Directors
November 6	Amendment to the Annual Corporate Governance Report
November 12	SEC Enforcement and Investor Protection imposition of a penalty of Php 100,000 for the alleged violation of Article 6 (A) of the Revised Code of Corporate Governance, which the Company appealed
November 19	Appointment of Juan R. Salcedo III as VP – International & Domestic Sales and Lisa Angela Y. Dejadina as SVP – Business Development and Operational Excellence
November 24	Attendance of Board director Grace Vera Cruz and SVPs Raymond KH See and Lisa Angela Dejadina in a corporate governance seminar in compliance with SEC Memorandum 20, s. 2013
December 1	Resignation of Randolph Rodriguez as Company's VP – Marketing and Rajat Balain as VP – Corporate Planning & Information/Compliance Officer
December 9	Resignation of the Company's principal officers (Jonathan Dee as President & CEO, Joanna Laurel as Treasurer, and Avelino Sebastian as Corporate Secretary); Resignation of Alvin Y. Dee as a member of the Board and its Vice Chairman; Retirement of Teresita Ladanga as Senior Vice President & Chief Operating Officer; Promotion of Raymond K.H. See from Senior VP – Operations to President & CEO; Appointment of Dennis Ignacio as Treasurer; Appointment of Raymond K.H. See and Antonio Pacis as members of the Board; Appointment of Jonathan Dee as Chairman of the Board; Appointment of George Sycip as Vice – Chairman of the Board
December 9	Attendance of VP Juan Salcedo III of a corporate governance seminar in compliance with SEC Memorandum 20, s.2013
December 12	Filing of Annual Corporate Governance Report
December 18	Filing of Consolidated Changes to 2014 Annual Corporate Governance Report

EXHIBIT TABLE

SECURITIES REGULATION CODE FORMS

	Description	17-A	2014 17-A Filing
3	Plan of Acquisition, Reorganization, Arrangement, Liquidation, or Succession	x	N/A
5	Instruments Defining the Rights of Security Holders, Including Indentures	x	N/A
8	Voting Trust Agreement	x	N/A
10	Annual Report to Security Holders, FORM 17-Q or Quarterly Report to Security Holders—n1	x	Please refer to the First Quarter 17-Q
13	Letter re: Change in Certifying Accountant—n2	x	N/A
15	Letter re: Change in Accounting Principles	x	N/A
16	Report Furnished to Security Holders	x	Please refer to First Quarter 17Q
18	Subsidiaries of the Registrant	x	Please refer to latest Amended General Information Sheet, with corresponding jurisdiction of incorporation
19	Published Report Regarding Matters Submitted to Vote of Security Holders	x	N/A
20	Consents of Experts and Independent Counsel	x-n3	N/A
21	(a) Power of Attorney (b) Power of Attorney—Foreign Registrant	x	N/A
29	Additional Exhibits	x	Consolidated 2014 ACGR, pursuant to SEC Advisory dated 12 March 2015

n1 In the case of SEC Form 17-A, where the annual report to security holders is incorporated by reference into the text of FORM 17-A. Note: SRC Rule 12.2 prohibits information from being incorporated by reference to the prospectus.

n2 If required pursuant to Part III, paragraph B(3) of this Annex C.

n3 Where the opinion of the expert or independent counsel has been incorporated by reference to a previously filed SEC Form 12-1 registration statement.


SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of _____ on _____

By:


RAYMOND K.H. SEE

Director, President & Chief Executive Officer


ELMIRA A. NATE

Chief Financial Officer


ATTY. ANNSLEY B. BANGKAS

Assistant Corporate Secretary

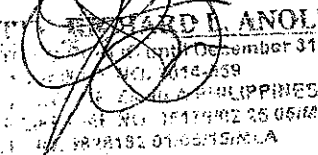
MAY 11 2015

MANILA

SUBSCRIBED AND SWORN to before me this _____ at _____ affiants exhibiting to me their government issued identification cards, as follows:

NAMES	GOV'T. ISSUED ID NO.	DATE OF ISSUE	PLACE OF ISSUE	EXPIRATION
Raymond K.H. See	Passport-EC3695414	March 17,2015	DFA, Manila	March 16,2020
Elmira A. Nate	SSS No. 33-2096432-8		Manila, Philippines	
Annsley B. Bangkas	Passport-EB3658120	Sept. 16, 2011	DFA, Manila	Sept. 15, 2016

Doc. No. 213
Page No. 83
Book No. 67
Series of 2015


ATTY. RICHARD D. ANOLIN
Notary Public for the City of Manila, Philippines
P.O. Box 1878192 01-08755114
P.O. Box 37-96
P.O. Box 1878192 01-08755114
RICHARD D. ANOLIN AND ASSOCIATES LAW OFFICE
207 VILLAS DEL MANILA BLDG.
1200 VILLAS DEL MANILA VILLEGAS ST.
ERMITA - MANILA TEL. 525-85-86
E-MAIL: attyrichardanolin@yahoo.com
1115 115-098-269

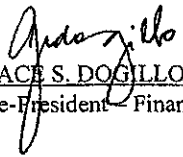
SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of _____ on _____

By:


LISA ANGELA Y. DEJADINA

Senior Vice President – Business Development and Operational Excellence


GRACE S. DOGILLO

Vice-President – Finance, Comptroller

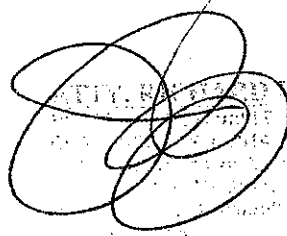
MAY 11 2015

MANILA

SUBSCRIBED AND SWORN to before me this _____ at _____ affiants exhibiting to me their government issued identification cards, as follows:

NAMES	GOV'T. ISSUED ID NO.	DATE OF ISSUE	PLACE OF ISSUE	EXPIRATION
Lisa Angela Y. Dejadina	Passport-EB5574233	June 6, 2012	DFA, Manila	June 5, 2017
Grace S. Dogillo	Passport-EB8007108	April 30, 2013	DFA, Manila	April 29, 2018

Doc. No. 498
Page No. 100
Book No. 67
Series of 2015



NOTARY PUBLIC
MAY 11 2015

NOTARY PUBLIC
RICHARD ANOLING YANCO
OFFICE OF MANILA
RIZAL VILLEGAS ST.,
MANILA TEL. 525-05-03
E-MAIL: at:richardanolingyanco.com
TEL. 525-05-03

SECURITIES AND EXCHANGE COMMISSION

SEC FORM – ACGR

ANNUAL CORPORATE GOVERNANCE REPORT

GENERAL INSTRUCTIONS

(A) Use of Form ACGR

This SEC Form shall be used to meet the requirements of the Revised Code of Corporate Governance.

(B) Preparation of Report

These general instructions are not to be filed with the report. The instructions to the various captions of the form shall not be omitted from the report as filed. The report shall contain the numbers and captions of all items. If any item is inapplicable or the answer thereto is in the negative, an appropriate statement to that effect shall be made. Provide an explanation on why the item does not apply to the company or on how the company's practice differs from the Code.

(C) Signature and Filing of the Report

- A. Three (3) complete sets of the report shall be filed with the Main Office of the Commission.
- B. At least one complete copy of the report filed with the Commission shall be manually signed.
- C. All reports shall comply with the full disclosure requirements of the Securities Regulation Code.
- D. This report is required to be filed annually together with the company's annual report.


(D) Filing an Amendment

Any material change in the facts set forth in the report occurring within the year shall be reported through SEC Form 17-C. The cover page for the SEC Form 17-C shall indicate "Amendment to the ACGR".

SECURITIES AND EXCHANGE COMMISSION

SEC FORM – ACGR

ANNUAL CORPORATE GOVERNANCE REPORT

1. **Report is Filed for the Year:** CY 2014
2. **Exact Name of Registrant as Specified in its Charter :** Alliance Select Foods International, Inc
3. Suite 1205, East Tower, Philippine Stock Exchange Centre, Exchange Road, Ortigas Center, Pasig City,
Metro Manila
Address of Principal Office 1605
Postal Code
4. **SEC Identification Number:** CS200319138
5.  (SEC Use Only)
Industry Classification Code
6. **BIR Tax Identification Number:** 227-409-243-000
7. (63-2) 6355241-44
Issuer's Telephone number, including area code
8. Alliance Tuna International, Inc. (same address as above)
Former name or former address, if changed from the last report

1) Board of Directors

(a) Composition of the Board

Director's Name	Type [Executive (ED), Non-Executive (NED) or Independent Director (ID)]	If nominee, identify the principal	Nominator in the last election (if ID, state the relationship with the nominator)	Date first elected	Date last elected (if ID, state the number of years served as ID) ¹	Elected when (Annual /Special Meeting)	No. of years served as director
George E. Sycip	ID		Randoph H. Rodriguez - None	9/2003	6/2014 (2)	Annual	10
Raymond K.H. See	ED			12/2014	12/2014	Board meeting	-
Marie Grace T. Vera Cruz	NED	Strongoak Inc.		6/2014	6/2014	Annual	-
Hedy S. C. Yap-Chua	NED	Victory Fund		6/2009	6/2014	Annual	4
Antonio Pacis	NED			12/2014	12/2014	Board meeting	-
Erwin Elechicon	ID		Marie Grace T. Vera Cruz - None	6/2014	6/2014 (-)	Annual	-
Jonathan Y. Dee	NED	Mingjing Holdings		9/2003	6/2014	Annual	10

*Mr. S. Chandra Das, Atty. Ibarra Malonzo and Mr. Alvin Y. Dee resigned as Board members on May 20, 2014, November 5, 2014 and December 8, 2014 respectively. Mr. Jonathan Y. Dee was elevated to the post of Chairman of the Board of Directors on December 8, 2014 in place of Mr. George E. Sycip who became the Vice-Chairman of the Board of Directors on the same day. Dr. Albert Hong was not reelected to the Board during the June 16, 2014 Annual Stockholder's Meeting.

(i) Directorship in Other Listed Companies

Identify, as and if applicable, the members of the company's Board of Directors who are also directors of publicly-listed companies outside of its Group:

Director's Name	Name of Listed Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Antonio Pacis	BDO Unibank	Non-Executive

¹ Reckoned from the election immediately following January 2, 2012.

(ii) Relationship within the Company and its Group

Provide details, as and if applicable, of any relation among the members of the Board of Directors, which links them to significant shareholders in the company and/or in its group:

Director's Name	Name of the Significant Shareholder	Description of the relationship
Antonio Pacis	Strongoak, Inc. (SI)	Mr. Pacis is a Board member of Seawood Resources, a significant shareholder of SI
Marie Grace T. Vera Cruz	Strongoak, Inc. (SI)	President of SI
Hedy S. C. Yap-Chua	Victory Fund (VF)	Shareholder of VF
Jonathan Y. Dee	Mingjing Holdings (MHI)	Shareholder of MHI

(b) Shareholding in the Company

Complete the following table on the members of the company's Board of Directors who directly and indirectly own shares in the company:

Name of Director	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
Raymond K.H. See	5,000	-	0.0003
Marie Grace T. Vera Cruz	400	-	0.00003
Hedy S. C Chua	1	107,603,144/ Victory Fund, Harvest All, Bondeast Pte Ltd.	7.17
Antonio Pacis	400	-0-	0.00003
George Sycip	2,314,943	-0-	0.15
Erwin Elechicon	200	-0-	0.00001
Jonathan Dee	1,448,629	22,433/ Mingjing Holdings Inc.	0.101
TOTAL	3,769,573	107,625,577	7.42

2) Chairman and CEO

(a) Do different persons assume the role of Chairman of the Board of Directors and CEO? If no, describe the checks and balances laid down to ensure that the Board gets the benefit of independent views.

Yes /

No

Identify the Chair and CEO:

Chairman of the Board	Jonathan Y. Dee
CEO/President	Raymond K.H. See

3) Changes in the Board of Directors (Executive, Non-Executive and Independent Directors)

(a) Resignation/Death/Removal

Indicate any changes in the composition of the Board of Directors that happened during the period:

Name	Position	Date of Cessation	Reason
S. Chandra Das	Independent Director	May 20, 2014	Resignation
Albert Hong	Non-Executive Director	June 16, 2014	Not re-elected
Ibarra Malonzo	Non-Executive Director	November 5, 2014	Resignation
Alvin Y. Dee	Non-Executive Director	December 8, 2014	Resignation & Retirement

(b) Voting Result of the last Annual General Meeting

Name of Director	Votes Received
George E. Sycip – Independent Director	9,185,796 – 0.1%
Alvin Y. Dee*	1,654,974,877 – 17.90%
Marie Grace T. Vera Cruz	1,652,050,175 – 17.86%
Hedy S.C. Yap-Chua	1,308,178,708 – 14.15%
Ibarra A. Malonzo*	1,652,051,168 – 17.86%
Erwin Elechicon – Independent Director	6,684,053 – 0.07%
Jonathan Y. Dee	1,654,649,840 – 17.89%

*Mr. Alvin Y. Dee and Mr. Ibarra A. Malonzo have resigned from the Board of Directors on December 8, 2014 and November 5, 2014 respectively and have been replaced by Mr. Raymond K.H See and Mr. Antonio Pacis as of December 8, 2014.

4) Attendance of Directors

Board	Name	Date of Election	No. of Meetings Held during the year	No. of Meetings Attended	%
Chairman	Jonathan Y. Dee	6/2014	13	13	100
Member	George Y. Sycip – Independent Director	6/2014	13	13	100
Member	Marie Grace T. Vera Cruz	6/2014	5	5	100
Member	Antonio Pacis	12/2014	1	0	0
Member	Ibarra A. Malonzo (resigned Nov. 2014)	6/2014	10	8	80
Member	Alvin Y. Dee (resigned Dec. 2014)	6/2014	12	12	100
Independent	S. Chandra Das (resigned May 2014)	7/2013	7	7	100
Member	Albert Hong Hin Kay (not re-elected)	7/2013	8	7	88
Independent	Erwin Elechicon	6/2014	5	5	100
Member	Hedy S.C. Yap Chua	6/2014	13	13	100
Member	Raymond K.H. See	12/2014	1	1	100

5) Changes in Committee Members

Indicate any changes in committee membership that occurred during the year and the reason for the changes:

Name of Committee	Name	Reason
Nomination	Alvin Y. Dee	Mr. Dee has resigned from the Board and his replacement in the Nominations Committee has not yet been identified.

Remuneration	Ibarra Malonzo & Antonio Pacis	Mr. Malonzo has resigned from the Board and has been replaced by Mr. Pacis
--------------	--------------------------------	--

6) Ownership Structure

(a) Holding 5% shareholding or more

Shareholder	Number of Shares	Percent	Beneficial Owner
Strongoak, Inc.	430,286,226	28.69%	Strongoak, Inc.
Harvest All	177,261,165	11.82%	Harvest All
Victory Fund	138,474,015	9.23%	Victory Fund
Mingjing Holdings	112,168,596	7.48%	Mingjing Holdings

Name of Senior Management	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
Raymond K.H. See	5,000	-0-	0.0003%
Dennis Ignacio	-0-	1,000/Strongoak	0.00007 %
Lisa Dejadina	-0-	-0-	0.0%
Grace S. Dogillo	133,917	-0-	0.01%
Herminia B. Narciso	25,935	-0-	0.003%
Juan Salcedo, III	-0-	-0-	0.0%
TOTAL	164,852	1,000	0.013%

7) State, if any, questions and answers during the Annual/Special Stockholders' Meeting.

There was a question pertaining to the company's higher operating expenses in 2013. Another query was about the canned tuna market and its outlook and how the Company would mitigate the effects of the price and supply volatility of tuna. Another shareholder enquired if the Company had received all the funds from its private placement of May 5, 2014. These questions were answered by the Chief Executive Officer and/or the Chief Financial Officer and Chief Operating Officer.

a. Result of Annual/Special Stockholders' Meeting's Resolutions

Resolution	Approving	Dissenting	Abstaining
Approval of Minutes of the July 4, 2013 Regular Stockholders' Meeting and dispensing of reading of the minutes of the said meeting	Unanimous approval	No dissenting votes	No abstentions
Ratification of all acts, resolutions and Proceedings of the Board of Directors and of the Management	947,542,021 shares or 71.72%	373,666,570 shares or 28.28%	No abstentions
Approval and ratification of the issuance of 430,286,226 common shares of the company to Strongoak, Inc. and further to approve the listing of the aforementioned shares with the PSE	Unanimous approval	No dissenting votes	No abstentions
Re-Appointment of Navarro Amper & Co. as External Auditor	947,542,021 shares or 71.72%	373,666,570 shares or 28.28%	No abstentions

b) Stockholders' Attendance

(i) Details of Attendance in the Annual/Special Stockholders' Meeting Held:

Type of Meeting	Names of Board members / Officers present	Date of Meeting	Voting Procedure (by poll, show of hands, etc.)	% of SH Attending in Person	% of SH in Proxy	Total % of SH attendance
Annual	George E. Sycip, Alvin Y. Dee*, Jonathan Y. Dee, Hedy S.C. Yap-Chua, Ibarra A. Malonzo*, Joanna Dee-Laurel*, Teresita S. Ladanga*, Avelino Sebastian*, Grace S. Dogillo, Randolph H. Rodriguez*, Rajat Balain*	June 16, 2014	Polling and showing of hands/Viva voce	29.63%	58.47%	88.1%

*Mr. Alvin Y. Dee, Mr. Ibarra Malonzo, Ms. Joanna Laurel, Mr. Avelino Sebastian, Mr. Randolph Rodriguez and Mr. Rajat Balain have all resigned from the company in the past few weeks. Ms. Teresita S. Ladanga has retired from the company.

Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Manila on DEC 1 8 2014, 2014.

DEC 1 8 2014

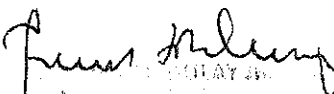
SIGNATURES



Compliance Officer - Rajat Balain

DEC 1 8 2014

SUBSCRIBED AND SWORN to before me this _____ day of _____ 20____, affiant(s) exhibiting to me his Indian passport No. Z2017174 issued on May 10, 2009 in Manila which is due to expire on May 9, 2019.


 NOTARY PUBLIC
 2014-2015
 27-14 CC

Doc No. 134;
 Page No. 248;
 Book No. 318;
 Series of 2014.

**ALLIANCE SELECT FOODS
INTERNATIONAL, INC.
AND ITS SUBSIDIARIES**

**Consolidated Financial Statements
December 31, 2014 and 2013
and
Independent Auditor's Report**

Suite 1205, 1206, & 1405 East Tower
Philippine Stock Exchange Centre, Exchange Road
Ortigas Center, Pasig City, Philippines



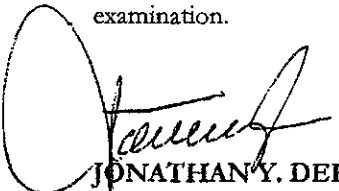
ALLIANCE SELECT FOODS
INTERNATIONAL INC.
A PUBLICLY-LISTED COMPANY

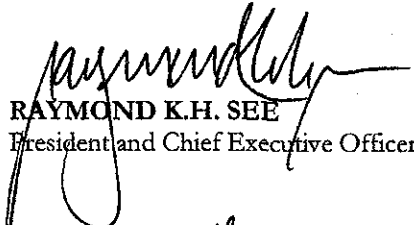
STATEMENT OF MANAGEMENT RESPONSIBILITY FOR FINANCIAL STATEMENTS

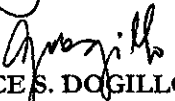
The Management of Alliance Select Foods International, Inc. (ASFII) and its subsidiaries is responsible for the preparation and fair presentation of the financial statements for the years ended December 31, 2014 and 2013, including the additional components attached therein, in accordance with Philippine Financial Reporting Standards. This responsibility includes designing and implementing internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

The Board of Directors reviews and approves the financial statements and submits the same to the stockholders or members.

Navarro Amper & Co., the independent auditors, appointed by the stockholders has examined the financial statements of the Group in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such examination.


JONATHAN Y. DEE
Chairman of the Board


RAYMOND K.H. SEE
President and Chief Executive Officer


GRACE S. DOGILLO
Vice President-Finance

Signed this 11 day of May 2015

ELMIRA A. NATE

ELMIRA A. NATE
Chief Finance Officer
Signed this _____ day of _____

SUBSCRIBED AND SWORN to before me this **MAY 11 2015** at **MANILA**
affiants exhibiting to me their government issued identification cards, as follows:

NAMES	GOV'T. ISSUED ID NO.	DATE OF ISSUE	PLACE OF ISSUE	EXPIRATION
Jonathan Y. Dee	Passport-EB6894223	Dec.06,2012	DFA, Manila	Dec.05,2017
Raymond K.H. See	Passport-EC3695414	March 17,2015	DFA, Manila	March 16,2020
Elmira A. Nate	SSS No. 33-2096432-8		Manila, Philippines	
Grace S.Dogillo	Passport -EB8007108	Apr.30,2013	DFA, Manila	Apr.29,2018

Doc. No. *500*
Page No. *500*
Book No. *67*
Series of 2015

[Handwritten Signature]
NOTARY PUBLIC
Richard L. Anglin
Notary Public for the Philippines
Commission Expires December 31, 2015
OFFICE NO. 01652325016/19/14
AND ASSOCIATES LAW OFFICE
BLOG
2005-11
1000-1000
1000-1000

NavarroAmper & Co.

Navarro Amper & Co.
19th Floor Net Lima Plaza
5th Avenue corner 26th Street
Bonifacio Global City, Taguig 1634
Philippines

Tel: +63 2 581 9000
Fax: +63 2 869 3676
www.deloitte.com/ph

BOA/PRC Reg. No. 0004
SEC Accreditation No. 0001-FR-3

Securities and Exchange Commission
SEC Building, EDSA
Mandaluyong City

Gentlemen:

In connection with our audit of the consolidated statement of financial position of Alliance Select Foods International, Inc. and its Subsidiaries as at December 31, 2014, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, we wish to state that the Group is listed with the Philippine Stock Exchange.

Navarro Amper & Co.
BOA Registration No. 0004, valid from October 22, 2012 to December 31, 2015
SEC Accreditation No. 0001-FR-3, issued on January 4, 2013; effective until January 3, 2016, Group A
TIN 005299331

By:



Bonifacio F. Lumacang, Jr.
Partner
CPA License No. 0098090
SEC A.N. 0526-AR-2, issued on May 6, 2013; effective until May 5, 2016, Group A
TIN 170035681
BIR A.N. 08-002552-18-2015, issued on February 6, 2015; effective until February 5, 2018
PTR No. A-2368310, issued on January 6, 2015, Taguig City

Taguig City, Philippines
May 11, 2015

Deloitte



Member of Deloitte Touche Tohmatsu Limited

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
ALLIANCE SELECT FOODS INTERNATIONAL, INC. AND ITS SUBSIDIARIES
Suites 1205, 1206 & 1405 East Tower
Philippine Stock Exchange Centre, Exchange Road
Ortigas Center, Pasig City

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Alliance Select Foods International, Inc. and its Subsidiaries, which comprise the consolidated statements of financial position as at December 31, 2014 and 2013, and the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for each of the three years in the period ended December 31, 2014, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Philippine Financial Reporting Standards, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Philippine Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Alliance Select Foods International, Inc. and its subsidiaries as at December 31, 2014 and 2013, and its financial performance and its cash flows for each of the three years in the period ended December 31, 2014, in accordance with Philippine Financial Reporting Standards.

Navarro Amper & Co.

BOA Registration No. 0004, valid from October 22, 2012 to December 31, 2015

SEC Accreditation No. 0001-FR-3, issued on January 4, 2013; effective until January 3, 2016, Group A

TIN 005299331

By:



Bonifacio F. Lamacang, Jr.

Partner

CPA License No. 0098090

SEC A.N. 0526-AR-2, issued on May 6, 2013; effective until May 5, 2016, Group A

TIN 170035681

BIR A.N. 08-002552-18-2015, issued on February 6, 2015; effective until February 5, 2018

PTR No. A-2368310, issued on January 6, 2015, Taguig City

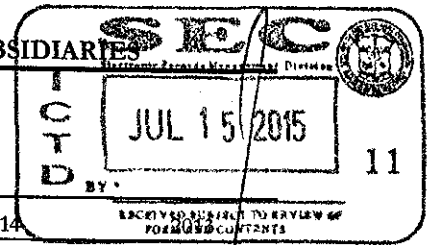
Taguig City, Philippines

May 11, 2015



ALLIANCE SELECT FOODS INTERNATIONAL, INC. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(In U.S. Dollar)



	Notes	2014	2013
ASSETS			
Current Assets			
Cash	7	\$ 2,426,020	\$ 1,568,125
Trade and other receivables - net	8	9,303,672	16,162,372
Due from related parties	19	494,383	810,484
Inventories - net	9	18,787,629	14,436,955
Biological asset	10	203,763	220,498
Prepayments and other current assets	11	1,556,596	1,364,387
Total Current Assets		32,772,063	34,562,821
Non-current Assets			
Investment in associates	12	108,038	336,838
Investment in joint ventures	13	561,207	471,996
Property, plant and equipment - net	14	13,227,398	21,126,781
Deferred tax assets	34	7,489,791	1,408,920
Goodwill	3	9,502,585	9,502,585
Other intangible assets - net	15	200,063	218,631
Other non-current assets - net	16	1,985,571	1,831,649
Total Non-current Assets		33,074,653	34,897,400
		\$65,846,716	\$69,460,221
LIABILITIES AND EQUITY			
Current Liabilities			
Trade and other payables	17	\$ 9,040,275	\$ 7,332,391
Loans payable	18	29,201,242	28,610,398
Income tax payable		1,316	227,283
Due to related parties	19	153,604	143,763
Total Current Liabilities		38,396,437	36,313,835
Non-current Liabilities			
Loans payable - net of current portion	18	3,399,000	4,565,481
Retirement benefit obligation	20	416,146	634,958
Deferred tax liabilities	34	304,470	258,604
Total Non-current Liabilities		4,119,616	5,459,043
		42,516,053	41,772,878
Equity			
Share capital	21	32,238,544	22,575,922
Reserves	23	7,062,172	4,065,145
Retained earnings (Deficit)		(15,045,466)	1,330,601
		24,255,250	27,971,668
Treasury shares	21	(5,774)	(5,774)
Equity attributable to equity holders of the parent		24,249,476	27,965,894
Non-controlling interest	22	(918,814)	(278,551)
Total Equity		23,330,662	27,687,343
		\$65,846,716	\$69,460,221

See Notes to Consolidated Financial Statements.



ALLIANCE SELECT FOODS INTERNATIONAL, INC. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(In U.S. Dollar)

		For the Years Ended December 31		
	Notes	2014	2013	2012
Revenue - net	25	\$81,262,493	\$84,328,471	\$82,337,301
Cost of Goods Manufactured and Sold	27, 39	73,382,400	77,000,224	71,762,397
Gross Profit		7,880,093	7,328,247	10,574,904
Other Income	26	434,855	1,118,499	87,879
		8,314,948	8,446,746	10,662,783
Selling and Administrative Expenses	28, 39	28,289,706	10,014,942	6,809,785
Other Expenses	29	640,600	156,275	438,082
Finance Costs	33	1,831,364	1,761,475	2,083,109
		30,761,670	11,932,692	9,330,976
Share in Equity in Net Earnings (Loss) of Associates	12	(228,800)	105,441	195,465
Share in Equity in Net Earnings (Loss) of Joint Ventures	13	73,525	(69,246)	106,525
		(155,275)	36,195	301,990
Profit (Loss) Before Tax		(22,601,997)	(3,449,751)	1,633,797
Income Tax Expense (Benefit)	34	(5,525,493)	(530,818)	866,368
Profit (Loss) for the Year		(\$17,076,504)	(\$ 2,918,933)	\$ 767,429
Profit (Loss) for the year attributable to:				
Equity holders of the parent		(\$16,436,112)	(\$ 2,580,913)	\$ 1,312,232
Non-controlling interest	22	(640,392)	(338,020)	(544,803)
		(\$17,076,504)	(\$ 2,918,933)	\$ 767,429
Earnings (Loss) Per Share				
Basic and diluted earnings (loss) per share	35	(\$ 0.0122)	(\$ 0.0024)	\$ 0.0013
Profit (Loss) for the Year		(\$17,076,504)	(\$2,918,933)	\$ 767,429
Other Comprehensive Income (Loss)				
Items that may be reclassified to profit or loss in subsequent periods				
Exchange differences on translating foreign operations		42,620	8,868	31,145
Share in other comprehensive income (loss) of a joint venture	13	15,686	(27,576)	(2,669)
Item that may not be reclassified to profit or loss in subsequent periods				
Remeasurement gain (loss) on retirement	20	51,784	104,394	(213,462)
		110,090	85,686	(184,986)
Total Comprehensive Income (Loss)		(16,966,414)	(\$2,833,247)	\$ 582,443
Total Comprehensive Income (Loss) Attributable to:				
Equity holders of the parent		(\$16,326,151)	(\$2,495,071)	\$ 1,115,647
Non-controlling interest		(640,263)	(338,176)	(533,205)
		(\$16,966,414)	(\$2,833,247)	\$ 582,442

See Notes to Consolidated Financial Statements.



ALLIANCE SELECT FOODS INTERNATIONAL, INC. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(in U.S. Dollar)

	Notes	Share Capital	Share Premium	Revaluation Increment	Share Dividends Payable	Investment Revaluation Reserve	Cumulative Translation Adjustment	Retained Earnings	Treasury Shares	Non-controlling Interest	Total
Balance, January 1, 2012		\$17,861,369	\$2,948,340	\$57,668	\$3,258,912	\$ 4,877	\$139,714	\$3,601,736	(\$5,774)	\$275,400	\$28,142,262
Additional subscription		4,714,553	875,392	-	(3,258,912)	-	-	-	-	-	2,329,033
Repurchase of shares issued to non-controlling interests		-	-	-	-	-	-	(7,563)	-	(492,437)	(500,000)
Acquisition of new partially-owned subsidiary		-	-	17,624	-	-	-	-	-	69,040	86,664
Noncontrolling interest in the subsidiary's investments		-	-	-	-	-	-	-	-	19,141	19,141
Effect on noncontrolling interest due to the loss of control over a subsidiary		-	-	-	-	-	-	(860,658)	-	721,686	(138,972)
	21, 22	22,575,922	3,821,732	75,292	-	4,877	139,714	2,733,555	(5,774)	592,830	29,938,148
Other comprehensive income:											
Exchange differences on translating foreign operations	22, 23	-	-	(3,615)	-	-	23,162	-	-	11,598	31,145
Remeasurement less on retirement		-	-	-	-	-	-	(213,462)	-	-	(213,462)
Share in other comprehensive income (loss) of a joint venture	13	-	-	-	-	21,793	-	(24,463)	-	-	(2,670)
Profit (Loss) for the year	22	-	-	-	-	-	-	1,312,232	-	(544,818)	767,420
Total comprehensive income (loss)		-	-	(3,615)	-	21,793	23,162	1,074,307	-	(533,205)	582,442
Balance, December 31, 2012		22,575,922	3,821,732	71,677	-	26,670	162,876	3,807,862	(5,774)	59,625	30,520,500
Other comprehensive income:											
Exchange differences on translating foreign operations	22, 23	-	-	-	-	-	8,860	-	-	8	8,868
Remeasurement gain (loss) on retirement	22	-	-	-	-	-	-	104,558	-	(164)	104,394
Share in other comprehensive loss of a joint venture	13	-	-	-	-	(26,670)	-	(906)	-	-	(27,576)
Loss for the year		-	-	-	-	-	-	(2,580,913)	-	(338,020)	(2,918,933)
Total comprehensive income (loss)		-	-	-	-	(26,670)	8,860	(2,477,261)	-	(338,176)	(2,833,247)
Balance, December 31, 2013		22,575,922	3,821,732	71,677	-	-	171,736	1,330,601	(5,774)	(278,551)	27,687,343
Additional subscription	21	9,662,622	2,947,111	-	-	-	-	-	-	-	12,609,733
		32,238,544	6,768,843	71,677	-	-	171,736	1,330,601	(5,774)	(278,551)	40,297,076
Other comprehensive income:											
Exchange differences on translating foreign operations	22, 23	-	-	-	-	-	42,612	-	-	8	42,620
Remeasurement gain (loss) on retirement	22	-	-	-	-	-	-	51,663	-	121	51,784
Share in other comprehensive income of a joint venture	13	-	-	-	-	7,304	-	8,382	-	-	15,686
Loss for the year		-	-	-	-	-	-	(16,435,112)	-	(640,392)	(17,076,504)
Total comprehensive income (loss)		-	-	-	-	7,304	42,612	(16,376,067)	-	(640,263)	(16,966,414)
Balance, December 31, 2014		\$32,238,544	\$6,768,843	\$71,677	\$ -	\$ 7,304	\$24,548	(\$15,045,466)	(\$5,774)	(\$918,814)	\$23,336,662

See Notes to Consolidated Financial Statements.



ALLIANCE SELECT FOODS INTERNATIONAL, INC. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

(In U.S. Dollar)

		For the Years Ended December 31		
	Notes	2014	2013	2012
Cash Flows from Operating Activities				
Profit (Loss) before tax		(\$22,601,997)	(\$3,449,751)	\$ 1,633,797
Adjustments for:				
Finance costs	33	1,831,364	1,761,475	2,083,109
Depreciation and amortization	14, 15	1,447,424	1,454,516	1,123,609
Provision for doubtful accounts	8, 16	8,450,976	1,125,627	(13,307)
Write off of input VAT refund	8	54,951	-	-
Gain on sale of property, plant and equipment	14, 15, 26	(3,899)	(546,031)	-
Retirement benefit	20	148,979	122,349	88,471
Unrealized Foreign exchange gain (loss) - net		69,338	(44,574)	10,575
Provision on inventory obsolescence	9, 28	1,191,686	40,067	20,000
Loss on inventory writedown	28	2,040,961	338,391	-
Loss on impairment of fishing vessels	14	7,792,307	-	-
Share in loss (profit) of associates and joint ventures	12, 13	155,275	(36,195)	(301,990)
Interest income	7, 26	(108,896)	(94,740)	(33,578)
Operating cash flows before working capital changes		468,469	671,134	4,610,686
Decrease (Increase) in:				
Trade and other receivables		6,467,383	636,764	(605,725)
Due from related parties		316,101	600,472	(216,297)
Inventories and biological assets		(7,566,585)	(5,153,053)	(4,161,363)
Prepayments and other current assets		(8,196,917)	435,076	(2,568,898)
Other-non current assets		(86,605)	258,328	354,144
Increase in trade and other payables		1,674,101	454,402	682,677
Cash used in operations		(6,924,054)	(2,096,877)	(1,904,776)
Income tax paid		(735,479)	(954,376)	(344,470)
Interest income received	7	41,579	27,181	33,578
Contribution to retirement fund	20	(311,275)	(99,810)	-
Net cash used in operating activities		(7,929,228)	(3,123,882)	(2,215,668)
Cash Flows from Investing Activities				
Additions to property, plant and equipment	14	(1,547,515)	(2,078,248)	(2,688,503)
Proceeds from sale of property, plant and equipment and assets held-for-sale	14	31,992	1,242,104	-
Acquisition of investment in subsidiary		-	-	(2,050,639)
Net cash used in investing activities		(1,515,523)	(836,144)	(4,739,142)
Cash Flows from Financing Activities				
Proceeds from bank loans		74,635,566	63,582,854	60,502,879
Payment of bank loans		(75,211,203)	(59,533,357)	(51,414,657)
Finance costs paid		(1,797,581)	(1,761,475)	(1,704,409)
Proceeds from (Payment of) due to related parties		9,841	(869,085)	45,758
Issuance of new shares	21	9,662,622	-	-
Proceeds from issuance of share capital	21	2,947,111	-	2,329,033
Proceeds from investment of non-controlling interest holders		-	-	(192,319)
Net cash from financing activities		10,246,356	1,418,937	9,566,285
Effects of Foreign Exchange Rate Changes		56,290	(82,612)	(56,113)
Net Increase (Decrease) in Cash		857,895	(2,623,701)	2,555,362
Cash, Beginning		1,568,125	4,191,826	1,636,464
Cash, Ending	7	\$ 2,426,020	\$ 1,568,125	\$ 4,191,826
Non-cash Investing Activities				
Conversion of receivables to equity investment	3	\$ 777,047	\$ 257,000	\$ -
Acquisition of fishing vessels through <i>dacion en pago</i>	14	-	-	(15,225,410)
		\$ -	\$ -	\$ -

See Notes to Consolidated Financial Statements.



**RECONCILIATION OF RETAINED EARNINGS
AVAILABLE FOR DECLARATION**

As at December 31, 2014

Alliance Select Foods International, Inc. and Its Subsidiaries
Suites 1205, 1206 & 1405 East Tower, Philippine Stock Exchange Center,
Exchange Road, Ortigas Center, Pasig City

Items	Amount
Unappropriated Retained Earnings, beginning	\$ 2,203,623
Net loss based on the face of AFS	(13,702,240)
Deduct non-actual/unrealized income net of tax	
Unrealized foreign exchange gain net (except those attributable to Cash)	(79,272)
Net Income (Loss) Actual/Realized	(13,622,968)
Less: Treasury shares	5,774
Unappropriated Retained Earnings (Deficit), Ending	(\$11,425,119)



ALLIANCE SELECT FOODS INTERNATIONAL, INC. AND ITS SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2014 and 2013 AND FOR EACH OF THE THREE YEARS IN THE PERIOD ENDED DECEMBER 31, 2014

(In U.S. Dollar)

1. CORPORATE INFORMATION AND STATUS OF OPERATION

Corporate Information

Alliance Select Foods International, Inc. (the "Parent Company") is a public corporation under Section 17.2 of the Securities Regulation Code (SRC) and was incorporated and registered in the Philippine Securities and Exchange Commission (SEC) on September 1, 2003. The Parent Company is primarily engaged in the business of manufacturing, canning, importing and exporting of food products such as marine, aquaculture and other processed seafoods. Its shares are listed in the Philippine Stock Exchange (PSE) since November 8, 2006.

Furthermore, the Parent Company was registered with the Board of Investments (BOI) on August 24, 2004 under the Omnibus Investments Code of 1987, otherwise known as Executive Order No. 226, on a non-pioneer status as new export producer of canned tuna and its by-product, fishmeal. As such, the Parent Company is entitled to certain incentives such as income tax holiday (ITH) for four years plus three bonus years from the date of registration and subject for approval of extension by the BOI; tax credit on raw materials and supplies used for export products; and additional deduction for labor expense, subject to certain requirements under the terms of its BOI registration. The Parent Company has been granted by the BOI three years extension of ITH that ended on August 23, 2011.

On July 1, 2010, the Board of Directors has resolved to change the corporate name from Alliance Tuna International, Inc. to Alliance Select Foods International, Inc. The change in corporate name was then approved by the SEC on July 22, 2010.

On November 25, 2011, SEC has approved the increase in the Parent Company's authorized share capital from P950,000,000 divided into 950,000,000 shares to P1,500,000,000 divided into 1,500,000,000 shares having a par value of P1 per share.

The financial position and results of operations of the Parent Company and its subsidiaries (the "Group") are consolidated in these financial statements.

The Parent Company's principal place of business is located at Suites 1205, 1206 & 1405 East Tower, Philippine Stock Exchange Centre, Exchange Road, Ortigas Center, Pasig City. It has plant facilities located in Barrio Tumbler, General Santos City, Philippines.

Status of Operations

The Group incurred net losses in 2014 and 2013 amounting to \$17,076,504 and \$2,918,933, respectively. The significant loss in 2014 was a result of Management decision to take a prudent and conservative position to recognize non-recurring expenses amounting to \$19,530,881 million. These non-recurring expenses comprised mainly of the following: inventory write down and provision for inventory obsolescence, provision for impairment in the value of the Group's fishing vessels and provision for impairment of the receivables from Wild Catch Fisheries, Inc. (WCFI) as a result of an amendment in the joint venture agreement between the Parent Company and WCFI, as disclosed in Note 40.



The Management has taken appropriate actions by implementing strategies that will assist in improving the results of operations and maintaining financial stability. These measures include a more persistent and aggressive sales efforts, a focus on improve efficiencies across all areas of operations, better inventory management and raw material sourcing. Furthermore, the Parent Company intends to undertake a stock right offer (SRO) to raise funds for its operational requirements as disclosed in Note 40.

2. FINANCIAL REPORTING FRAMEWORK AND BASIS OF PREPARATION AND PRESENTATION

Statement of Compliance

The consolidated financial statements of the Group have been prepared in accordance with 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), Philippine Interpretations Committee (PIC) and Standing Interpretations Committee (SIC) as approved by the Financial Reporting Standards Council (FRSC) and Board of Accountancy (BOA) and adopted by the SEC.

Basis of Preparation and Presentation

The consolidated financial statements of the Group have been prepared on the historical cost basis, except for:

- financial instruments carried at amortized cost;
- land carried at revalued amounts;
- investments in associates and joint ventures accounted for using the equity method;
- inventories carried at the lower of cost or net realizable value;
- biological assets measured at fair value less costs to sell; and
- the retirement benefit obligation recognized as the net total of the present value of defined benefit obligation less the fair value plan assets.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of PFRS 2, *Share-based Payment*, leasing transactions that are within the scope of PAS 17, *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in PAS 2, *Inventories*, or value in use in PAS 36, *Impairment of Assets*.



In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Functional and Presentation Currency

These consolidated financial statements are presented in U.S. Dollar, the currency of the primary economic environment in which the Group operates. All amounts are recorded in the nearest dollar, except when otherwise indicated.

3. BASIS OF CONSOLIDATION AND COMPOSITION OF THE GROUP

Basis of Consolidation and Non-Controlling Interest

The consolidated financial statements incorporate the financial statements of the Parent Company and all subsidiaries it controls. Control is achieved when the Parent Company has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to use its power to affect its returns.

The Parent Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of these three elements of control. When the Parent Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

The Parent Company considers all relevant facts and circumstances in assessing whether or not the Parent Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Parent Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Parent Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Parent Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.



Composition of the Group

Details of the Parent Company's subsidiaries as at December 31 are as follows:

	Date Acquired/ Incorporated	Ownership Interests		
		2014	2013	2012
ASFI Thailand	May 12, 2004	100%	100%	100%
PT International Alliance Food Indonesia (PTIAFI)	May 28, 2008	99.98%	99.98%	99.98%
Prime Foods New Zealand Limited (PFNZ)	January 6, 2009	50.00% + 1 share	50.00% + 1 share	50.00% + 1 share
Big Glory Bay Salmon and Seafood Company Inc. (BGB)	October 29, 2009	68%	50.00% + 1 share	50.00% + 1 share
ASFI Choice Foods, Inc. (ASFIC)	April 11, 2011	100%	100%	100.00%
Spence & Company Ltd. (Spence)	August 10, 2011	100%	100%	100.00%
Akaroa Salmon (NZ) Ltd. (Akaroa)	October 1, 2012	80%	80%	80.00%
Alliance Select Foods Pte. Ltd. (ASF)	January 24, 2013	-	100%	100%

The principal activities and other details of the subsidiaries are as follows:

ASFI Thailand

On March 12, 2004, the Parent Company established ASFI Thailand, a Thailand based wholly-owned subsidiary, the primary activity of which is that of a sales representative office. ASF Thailand's net assets as at December 31, 2014 and 2013 amounted to nil.

PTIAFI

PTIAFI was established under the Indonesian law within the framework of the Foreign Capital Investment Law No. 25 year 2007 based on Notarial Deed No. 101 dated May 21, 2001. The Deed of Establishment was approved by the Minister of Justice of the Republic of Indonesia in the Decision Letter No. AHU-24298.AH.01.01 dated May 28, 2008.

PTIAFI is primarily engaged in canned fish processing exclusively for international market. The plant is located at Jl. Raya Madidir Kelurahan Madidir Unet Ling. II Kecamatan Madidir, Bitung, Indonesia.

This investment in PTIAFI provides the Group with access to the rich Indonesian marine resources.

On May 26, 2010 the Board of Directors authorized the Company to increase its equity investment in PTIAFI from \$825,600 to \$4,499,000 by converting its outstanding cash advances in the amount of \$3,673,400 into equity and applying the same as payment for the additional 3,673,400 shares at a par value of \$1.00. The percentage ownership thus increased from 79.92% as at December 31, 2009 to 89.98% as at December 31, 2010. The Company's joint venture partner in the subsidiary, PT Wailan Pratama, also converted part of its advances and increase its shareholdings from 206,400 shares as at December 31, 2009 to 500,001 shares as at December 31, 2010 with a par value of \$1.00.

On December 20, 2011, PTIAFI founded and established PT Van de Zee (VDZ) under the current Indonesian law with 80% percentage ownership and is considered a subsidiary of PTIAFI. VDZ will be operated in integration with the tuna processing activities of PTIAFI. VDZ's establishment as a foreign investment company has been approved by the Indonesian Investment Coordinating Board or Badan Koordinasi Penanaman Modal and Ministry of Laws and Human Rights of the Republic of Indonesia.

On February 10, 2012, the Parent Company purchased 500,000 shares of PT Wailan Pratama, a fishing company, at book value for \$500,000 which has been approved by the Indonesia Investment Coordinating Board and the Department of Law and Human Rights in accordance to Indonesia law. This event increased Parent's stake in PTIAFI from 89.98% as at December 31, 2010 to 99.98% on February 10, 2012.



In 2014, a new law in Indonesia required that domestic ownership in local entities be increased to at least 51% to take more of profits from the country's vast mineral resources. As a result, PTIAFI, being owned by the Company, sold 31% of its ownership in PT VDZ decreasing its share to 49%. Based on Management's assessment, PTIAFI still has control over PT VDZ.

The significant information on the consolidated financial statements of PTIAFI as at and for the years ended December 31 are as follows:

	2014	2013
Total assets	\$13,526,199	\$13,137,787
Total liabilities	(9,554,481)	(7,721,773)
Net assets	\$ 3,971,718	\$ 5,416,014
Revenues	\$15,423,914	\$18,890,089
Cost and expenses	(16,928,090)	(19,114,351)
Profit (Loss) for the year	(1,504,176)	(224,262)
Other comprehensive income	28,881	40,242
Total comprehensive loss	(\$ 1,475,295)	(\$ 184,020)

The significant financial information of VDZ as at and for the years ended December 31 that have been part of the consolidated financial statements of PTIAFI are as follows:

	2014	2013
Total assets	\$2,559,609	\$1,964,497
Total liabilities	(3,242,546)	(2,244,835)
Net liabilities	(\$ 682,937)	(\$ 280,338)
Revenues	\$ 11,233	\$ 143,538
Cost and expenses	(442,718)	(472,698)
Loss for the year	(\$ 431,485)	(\$ 329,160)

PFNZ

PFNZ is a company domiciled in New Zealand and is registered under the Companies Act of 1993 on September 8, 1993. The Ministry of Economic Development assigned company number 625998 to PFNZ as part of its registration process.

PFNZ is primarily engaged in the business of processing, manufacturing and distributing smoked salmon and other seafoods under the Prime Smoke and Studholme brand for distribution in New Zealand and other countries. The investment in PFNZ is the first venture of the Parent Company in the salmon business. The plant is located in Hororata RD2 Darfield, New Zealand.

In September 2014, PFNZ started operating as a marketing arm of BGB after the cessation of its manufacturing operations.



The significant information on the financial statements of PFNZ as at and for the years ended December 31 are as follows:

	2014	2013
Total assets	\$5,664,431	\$4,713,347
Total liabilities	(5,881,123)	(4,216,872)
Net assets (liabilities)	(\$ 216,692)	\$ 496,475
Revenues	\$7,485,266	\$7,783,188
Cost and expenses	(8,221,423)	(8,074,164)
Loss for the year	(\$ 736,157)	(\$ 290,976)

BGB

BGB is a joint venture between the Parent Company and its New Zealand-based subsidiary PFNZ. It was established primarily to engage in the business of manufacturing goods such as salmon and other processed seafoods. It was registered with the Philippine SEC on October 29, 2009 with registration number CS200916903. Its registered address is located at Suite 1205 East Tower, Philippine Stock Exchange Centre, Exchange Road, Ortigas Center, Pasig City, Philippines and its plant facilities is located at Barrio Tumbler, General Santos City, Philippines.

The investment in salmon processing allows the Group to be the dominant player in the smoked salmon industry in the region and to continue on a path towards further product and resource diversification.

BGB started its commercial operation on August 1, 2011.

The Company was registered with the BOI and was granted ITH for four years. The ITH registration of the Company expired on June 30, 2014. As a result, the Company has been subjected to normal income tax of 30% for the second half of 2014.

In 2013, the Parent Company and PFNZ converted their respective advances to BGB amounting to \$257,000 each into equity ownership of 11,082,610 shares of BGB each with a par value of P1 per share. Ownership percentages of the Parent Company and PFNZ remain the same after the conversion.

In 2014, the Parent Company converted a portion of its advances to BGB amounting to \$777,047 into 777,047 shares of BGB, resulting in an increased ownership percentage from 50% + 1 to 68% during the year.

The significant information on the financial statements of BGB as at and for the years ended December 31 are as follows:

	2014	2013
Total assets	\$7,699,283	\$4,863,600
Total liabilities	(8,675,927)	(6,008,697)
Net liabilities	(\$ 976,644)	(\$1,145,097)
Revenues	\$6,022,433	\$2,209,380
Cost and expenses	(6,631,510)	(3,415,222)
Loss for the year	(609,077)	(1,205,842)
Other comprehensive loss	484	(659)
Total comprehensive loss	(\$ 608,593)	(\$1,206,501)



ASFIC

On April 11, 2011, the Parent Company established ASFIC in Massachusetts, USA, to serve as the Parent Company's vehicle in making investments in, or acquisitions of other companies, as well as market and distribute the Group's products in the USA. ASFIC is a wholly-owned subsidiary of the Parent Company. ASFIC does not have any revenue nor expenses as the Parent Company used it solely to acquire investments. ASFIC's net assets as at December 31, 2014 and 2013 amounted to \$10,000.

SPENCE

On August 10, 2011, the Parent Company acquired 100% of the issued share capital of Spence, located at No. 76 Campanelli Drive, Brockton MA 02301 USA, for a cash consideration of \$9,240,946 resulting in recognition of goodwill amounting to \$7,451,946. Spence specializes in the production of smoked salmon and other seafoods. Its processing facilities cover an area of 20,000 square meters with a rated capacity of 6 metric tons per day.

Goodwill arising from acquisition on August 10, 2011 amounted to \$7,451,946, computed as follows:

Investment	\$9,240,946
Net assets	(1,789,000)
Goodwill	\$7,451,946

The investment in salmon processing allows the Group to diversify its product line to take advantage of the changing food consumption patterns around the globe, address the issue of sourcing raw materials and improve overall margins and profitability.

The significant information on the financial statements of Spence as at and for the years ended December 31 are as follows:

	2014	2013
Total assets	\$ 4,162,435	\$ 3,844,497
Total liabilities	(1,538,940)	(1,236,146)
Net assets	\$ 2,623,495	\$ 2,608,351
Revenues	\$16,909,905	\$16,023,396
Cost and expenses	(16,094,763)	(15,409,309)
Net income	\$ 815,142	\$ 614,087

AKAROA

On October 1, 2012, the Parent Company acquired 80% of the issued shares of Akaroa with a fair value of \$276,161 at a purchase price of \$2,326,800, resulting in a goodwill amounting to \$2,050,639, recognized in the consolidated financial statements. Akaroa is a company incorporated and domiciled in New Zealand and is registered under the Companies Act of 1993. Its principal office is located in 9 Pope Street Riccarton, Christchurch New Zealand. Akaroa is engaged in the business of sea cage salmon farming and operates two marine farms in Akaroa Harbor, South Island, New Zealand. It also processes fresh and smoked salmon.



Goodwill arising from acquisition on October 1, 2012 amounted to \$2,050,639, computed as follows:

Investment	\$2,326,800
Net assets at 80%	(276,161)
Goodwill	\$2,050,639

Akaroa also holds 20% stake in Salmon Smolt NZ Ltd., a modern hatchery quarantining high quality and consistent supply of smolts (juvenile salmon) for its farm.

The Group financed this acquisition through a private placement of its authorized unissued shares. Management believes that the acquisition of Akaroa will enable the Group to stabilize its supplies of salmon and eventually strengthen its market share in the salmon industry.

The significant information on the financial statements of Akaroa as at years ended December 31 are as follows:

	2014	2013
Total assets	\$1,571,454	\$1,348,596
Total liabilities	(1,538,940)	(907,723)
Net assets	\$ 32,514	\$ 440,873
Revenues	\$3,364,694	\$2,704,225
Cost and expenses	(3,284,246)	(2,820,474)
Profit (Loss) for the year	\$ 80,448	(\$ 116,249)

ASF

On January 24, 2013, the Parent Company established Alliance Select Foods Pte. Ltd. (ASF), a Singapore based wholly-owned subsidiary. The initial issued and paid up share capital of the subsidiary is SGD10 (Ten Singapore Dollars) with 10 ordinary shares worth SGD1 per share. ASF has not yet started its commercial operation. The Parent Company intends to increase the paid up capital in the future as it becomes operational. The primary activity of the subsidiary will be that of general wholesaler and trader and an investment holding company. ASF's net assets as at December 31, 2014 and 2013 amounted to nil.

Due to change in Management's strategy and ASF being non-operational, the Parent Company decided to close ASF in 2014, which did not have any material impact on the Group's financial statements.

AMHI

AMHI was established primarily to engage as a property holding arm of the Group. It was registered with the Philippine SEC on June 18, 2010 with registration number CS201009131. Its registered address is located at Purok Salayda, Barangay Tumbler, General Santos City, Philippines.

Initially, AMHI is a Special Purpose Entity (SPE) and considered as a subsidiary of the Parent Company. As an SPE, AMHI conducts its normal operations by exclusively allowing the members of the Group to make use of its properties under lease agreements.

On December 12, 2012, the Parent Company's officers who held key positions in AMHI resigned from AMHI. Moreover, on December 28, 2012, AMHI sold a substantial portion of its assets to the Parent Company to settle amounts due to the latter.



Effective December 28, 2012, the Parent Company ceased to exercise control over AMHI and had reduced financial interest, but continued to have significant influence over AMHI as disclosed in Note 6.

For consolidation purposes, the result of operations from January 1, 2012 up to December 27, 2012 was included in the consolidated statements of comprehensive income.

The loss of control over AMHI resulted in the reduction of the Group's retained earnings as at December 31, 2012 amounting to \$860,638.

4. **ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS**

Adoption of New and Revised Accounting Standards Effective in 2014

The following new and revised accounting standards and interpretations that have been published by the International Accounting Standards Board (IASB) and issued by the FRSC in the Philippines were adopted by the Group effective on January 1, 2014, unless otherwise indicated:

Amendments to PAS 32, Financial Instruments: Presentation

The amendments provide clarifications on the application of the offsetting rules of financial assets and financial liabilities.

The amendments have no significant impact on the Group's consolidated financial statements as the Group does not have any financial assets and financial liabilities that qualify for offset.

Amendments to PAS 36, Impairment of Assets

The amendments to PAS 36 reduce the circumstances in which the recoverable amount of assets or cash-generating units is required to be disclosed, clarify the disclosures required, and introduce an explicit requirement to disclose the discount rate used in determining impairment (or reversals) where recoverable amount (based on fair value less costs of disposal) is determined using a present value technique.

The amendments have no significant impact on the Group's consolidated financial statements since the Group did not apply the present value technique in determining the allowance for impairment of inventories and property and equipment.

New Accounting Standards Effective After the Reporting Period Ended December 31, 2014

The Group will adopt PFRS 9 when this becomes effective:

PFRS 9, Financial Instruments

The standard requires all recognized financial assets that are within the scope of PAS 39, *Financial Instruments: Recognition and Measurement*, to be subsequently measured at amortized cost or at fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely for payments of principal and interest on the outstanding balance are generally measured at amortized cost at the end of subsequent reporting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods.



For financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or increase an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. The standard is to be effective no earlier than the annual periods beginning January 1, 2017, with earlier application permitted.

The Management is still evaluating the impact of PFRS 9 on the Group's financial assets and liabilities as of the reporting period.

New and Revised Accounting Standards Issued by IASB and Approved for Adoption by FRSC which are Effective after the Reporting Period Ended December 31, 2014 but pending for Adoption in the Philippines by BOA

The Group will adopt the following PFRS when these become effective:

Annual Improvements to IFRSs 2010-2012 Cycle

The annual improvements address the following issues:

Amendment to IFRS 2, Share-based Payment

The amendment provides new definitions of 'vesting condition' and 'market condition' and adds definitions for 'performance condition' and 'service condition' (which were previously part of the definition of 'vesting condition').

The adoption of this amendment will have no impact on the Group's consolidated financial statements.

Amendment to IFRS 3, Business Combinations (with consequential amendments to other standards)

This amendment clarifies that contingent consideration that is classified as an asset or a liability shall be measured at fair value at each reporting date.

The future adoption of this amendment may have an impact on the Group's consolidated financial statements should the Group decide to venture into a new entity as part of its strategic plans to turn-around the Group's operations.

Amendments to IFRS 8, Operating Segments

The amendments require an entity to disclose the judgments made by Management in applying the aggregation criteria to operating segments. These also clarify that an entity shall only provide reconciliations of the total of the reportable segments' assets to the entity's assets if the segment assets are reported regularly.

The adoption of these amendments will have no significant impact on the Group's consolidated financial statements.

Amendment to IFRS 13, Fair Value Measurement (amendment to the basis of conclusions only, with consequential amendments to the bases of conclusions of other standards)

This amendment states that issuing IFRS 13 and amending IFRS 9 and IAS 39 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting if the effect of not discounting is immaterial.

The adoption of this amendment will have no significant impact on the Group's consolidated financial statements.



Amendment to IAS 16, Property, Plant and Equipment

The amendment requires that when an item of property, plant and equipment is revalued the gross carrying amount be adjusted in a manner that is consistent with the revaluation of the carrying amount.

The adoption of this amendment will have no significant impact on the Group's consolidated financial statements.

Amendment to IAS 24, Related Party Disclosures

The amendment states that an entity providing key management personnel services to the reporting entity or to the parent of the reporting entity is a related party of the reporting entity.

The adoption of this amendment will have no significant impact on the Group's consolidated financial statements.

Amendment to IAS 38, Intangible Assets

The amendment requires that when an intangible asset is revalued the gross carrying amount be adjusted in a manner that is consistent with the revaluation of the carrying amount.

The above improvements are effective for annual periods beginning on or after July 1, 2014 and shall be applied retrospectively. However, early application of these improvements is permitted under IFRS.

The adoption of this amendment will have no significant impact on the Group's consolidated financial statements.

Annual Improvements to IFRSs 2011-2013 Cycle

These annual improvements address the following issues: *Annual Improvements to IFRSs 2011-2013 Cycle*

Amendment to IFRS 1, First-time Adoption of International Financial Reporting Standards (changes to the Basis for Conclusions only)

The amendment states that an entity, in its first IFRS financial statements, has the choice between applying an existing and currently effective IFRS or applying early a new or revised IFRS that is not yet mandatorily effective, provided that the new or revised IFRS permits early application. An entity is required to apply the same version of the IFRS throughout the periods covered by those first IFRS financial statements.

The adoption of this amendment has no impact on the Group's consolidated financial statements as the Group is not adopting IFRS for the first time.

Amendment to IFRS 3, Business Combinations

The amendment clarifies that IFRS 3 excludes from its scope the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself.

The adoption of this amendment will have no significant impact on the Group's consolidated financial statements.



Amendment to IFRS 13, *Fair Value Measurement*

The amendment stresses that the scope of the portfolio exception defined in paragraph 52 of IFRS 13 includes all contracts accounted for within the scope of IAS 39, *Financial Instruments: Recognition and Measurement*, or IFRS 9, *Financial Instruments*, regardless of whether they meet the definition of financial assets or financial liabilities as defined in IAS 32, *Financial Instruments: Presentation*.

The adoption of this amendment will have no significant impact on the Group's consolidated financial statements.

Amendment to IAS 40, *Investment Property*

The amendment clarifies that in determining whether a specific transaction meets the definition of both a business combination as defined in IFRS 3, *Business Combinations*, and investment property as defined in IAS 40, *Investment Property*, requires the separate application of both standards independently of each other.

The above improvements are effective for annual periods beginning on or after July 1, 2014 and shall be applied retrospectively. However, early application of these improvements is permitted under IFRS.

The adoption of this amendment will have no significant impact on the Group's consolidated financial statements.

Amendments to IAS 19, *Employee Benefits*

The amendments clarify the requirements that relate to how contributions from employees or third parties that are linked to service should be attributed to periods of service. In addition, it permits a practical expedient if the amount of the contributions is independent of the number of years of service, in those contributions, can, but are not required, to be recognized as a reduction in the service cost in the period in which the related service is rendered.

The amendments are applicable to annual periods beginning on or after 1 July 2014.

The adoption of these amendments will have no significant impact on the Group's consolidated financial statements.

Amendments to IFRS 11, *Accounting for Acquisitions of Interests in Joint Operations*

The amendments clarify the accounting for acquisitions of an interest in a joint operation when the operation constitutes a business such that the acquirer is required to apply all of the principles on business combinations in IFRS 3 and other IFRSs with the exception of those principles that conflict with the guidance in IFRS 11. Accordingly, a joint operator that is an acquirer of such an interest has to:

- measure most identifiable assets and liabilities at fair value;
- expense acquisition-related costs (other than debt or equity issuance costs);
- recognize deferred taxes;
- recognize any goodwill or bargain purchase gain;
- perform impairment tests for the cash generating units to which goodwill has been allocated; and
- disclose information required relevant for business combinations.

The amendments apply to the acquisition of an interest in an existing joint operation and also to the acquisition of an interest in a joint operation on its formation, unless the formation of the joint operation coincides with the formation of the business.



The amendments are effective for annual periods beginning on or after January 1, 2016. Earlier application is permitted under IFRS but corresponding disclosures are required. The amendments apply prospectively.

The adoption of these amendments will have no significant impact on the Group's consolidated financial statements.

IFRS 14, Regulatory Deferral Accounts

The standard permits an entity which is a first-time adopter of IFRS to continue to account, with some limited changes, for 'regulatory deferral account balances' in accordance with its previous GAAP, both on initial adoption of PFRS and in subsequent financial statements. Regulatory deferral account balances, and movements in them, are presented separately in the statement of financial position and statement of profit or loss and other comprehensive income, and specific disclosures are required.

The standard is effective for annual reporting periods beginning on or after January 1, 2016. Earlier application is permitted under IFRS.

The adoption of this standard will have no significant impact on the Group's consolidated financial statements.

Amendments to IAS 16, Properties, Plant and Equipment

These amendments clarify that a depreciation method that is based on revenue generated by an activity that includes the use of an asset is not appropriate. This is because such methods reflects a pattern of generation of economic benefits that arise from the operation of the business of which an asset is part, rather than the pattern of consumption of an asset's expected future economic benefits.

The amendments are effective for annual periods beginning on or after January 1, 2016. Earlier application is permitted under IFRS.

The adoption of these amendments will have no significant impact on the Group's consolidated financial statements.

IFRS 9, Financial Instruments (Hedge Accounting) and amendments to PFRS 9, PFRS 7 and PAS 39 (2014)

On 24 July 2014, the IASB issued the final version of IFRS 9 incorporating a new expected loss impairment model and introducing limited amendments to the classification and measurement requirements for financial assets. The final version of IFRS 9 adds a new expected loss impairment model and amends the classification and measurement model for financial assets by adding a new fair value through other comprehensive income (FVTOCI) category for certain debt instruments and additional guidance on how to apply the business model and contractual cash flow characteristics test.

The Management is still evaluating the impact of the above improvements on the Group's consolidated financial statements.



New Accounting Standards Issued by IASB which are Effective After the Reporting Period Ended December 31, 2014 but pending Approval for Adoption in the Philippines

IFRS 15, Revenue from Contracts with Customers

The standard specifies how and when a PFRS reporter will recognize revenue as well as requiring such entities to provide users of financial statements with more informative, relevant disclosures. The standard provides a single, principles based five-step model to be applied to all contracts with customers.

The standard is effective for annual reporting periods beginning on or after January 1, 2017. Earlier application is permitted under IFRS.

The Management is still evaluating the impact of the new accounting standard on the Company's current revenue recognition.

5. SIGNIFICANT ACCOUNTING POLICIES

Business Combination

Acquisitions of businesses are accounted for using the equity method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition related costs are generally recognized in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with PAS 12 and PAS 19, respectively;
- liabilities and equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangement of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with PFRS 2, *Share-based Payment* at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with PFRS 5, *Non-current assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognized immediately in profit or loss as bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognized amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interest are measured at fair value or, when applicable, on the basis specified in another PFRS.



When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period (which cannot exceed one year from acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the changes in fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not measured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with PAS 39 or PAS 37, *Provisions, Contingent Liabilities and Contingent Assets*, as appropriate, with the corresponding gain or loss being recognized in profit or loss.

Consolidation of a subsidiary begins when the Parent Company obtains control over the subsidiary and ceases when the Parent Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Parent Company gains control until the date when the Parent Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income of subsidiaries are attributed to the owners of the Parent Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Parent Company and to the non-controlling interest even if this results in the non-controlling interest having deficit.

The financial statements of the subsidiaries are prepared for the same reporting year as the Parent Company, using uniform accounting policies for like transactions and other events in similar circumstances. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. Unrealized gains and losses are eliminated.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Parent Company.

When the Group loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e., reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable PFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under PAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.



Goodwill

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost of business combination over the interest in the net fair value of the acquirer's identifiable assets, liabilities and contingent liabilities. Subsequently, goodwill arising on an acquisition of a business is measured at cost less any accumulated impairment losses.

For purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (CGUs) that is expected to benefit from the synergies of the combination.

A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in profit or loss in the consolidated statements of comprehensive income. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Intragroup Transactions and Balances

The consolidated financial statements were prepared using uniform accounting policies for like transactions and other events in similar circumstances. Intergroup balances and transactions, including inter group profits and unrealized profits and losses, are eliminated. When necessary, adjustments are made to the consolidated financial statements of subsidiaries to bring the accounting policies used in line with those used by the Parent Company. All intra-group transactions, balances, income and expenses are eliminated in the consolidation.

Financial Assets

Initial recognition

Financial assets are recognized in the Group's financial statements when the Group becomes a party to the contractual provisions of the instrument. Financial assets are recognized initially at fair value. Transaction costs are included in the initial measurement of the Group's financial assets, except for investments classified at fair value through profit or loss (FVTPL).

Classification and subsequent measurement

Financial assets are classified into the following specified categories: financial assets FVTPL, held-to-maturity investments, available-for-sale financial assets (AFS) and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. Currently, the Group's financial assets consist of loan and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are measured at amortized cost using the effective interest method, less any impairment and are included in current assets, except for maturities greater than 12 months after the end of the reporting period.



The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument or, when appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognized by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The Group's financial assets classified under this category include cash, trade and other receivables, due from related parties, and refundable lease deposit under other non-current assets.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Objective evidence of impairment

For all financial assets carried at amortized cost, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it has become probable that the borrower will enter bankruptcy or financial re-organization; or
- default or delinquency in interest or principal payments; or
- the disappearance of an active market for that financial asset because of financial difficulties; or
- the lender, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider; or
- observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the Group.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period as well as observable changes in national or local economic conditions that correlate with default on receivables.

Financial assets carried at amortized cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, excluding future credit losses that have not been incurred, discounted at the financial asset's original effective interest rate, i.e., the effective interest rate computed at initial recognition.



The carrying amount of financial assets carried at amortized cost is reduced directly by the impairment loss with the exception of trade receivables, wherein the carrying amount is reduced through the use of an allowance account. When trade receivables are considered uncollectible, these are written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in consolidated profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss shall be reversed. The reversal shall not result in a carrying amount of the financial asset that exceeds what the amortized cost would have been had the impairment not been recognized at the date the impairment is reversed. The amount of the reversal shall be recognized in consolidated profit or loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statements of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire; or when the Group transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The difference between the carrying amount of the financial asset derecognized and the consideration received or receivable is recognized in consolidated profit or loss.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

Inventories

Inventories are measured initially at cost. Costs comprise direct materials, direct labor costs and those overheads incurred in bringing the inventories to their present location and condition. Subsequently, inventories are stated at the lower of cost and net realizable value. Cost is calculated using the weighted average method. Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distributing the goods.

When the net realizable value of the inventories is lower than the cost, the Group provides for an allowance for the decline in the value of the inventory and recognizes the write-down as an expense in the consolidated statements of comprehensive income. The amount of any reversal of any write-down of inventories, arising from an increase in net realizable value, is recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

When inventories are sold, the carrying amount of those inventories is recognized as an expense in the period in which the related revenue is recognized.



Prepayments

Prepayments represent expenses not yet incurred but already paid in cash. Prepayments are initially recorded as assets and measured at the amount of cash paid. Subsequently, these are charged to consolidated profit or loss as they are consumed in operations or expire with the passage of time.

Prepayments are classified in the consolidated statements of financial position as current assets when the cost of goods or services related to the prepayments are expected to be incurred within one year or the Group's normal operating cycle, whichever is longer. Otherwise, prepayments are classified as non-current assets.

Investments in Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Investment in associates is measured initially at cost. Subsequent to initial recognition, investment in associates is carried in the Group's consolidated financial statements using the equity method.

The results of operation and assets and liabilities of an associate are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment is classified as held-for-sale. Investments in associates are carried in the consolidated statements of financial position at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associates, less any impairment in the value of individual investments. Losses of associates in excess of the Group's interest in those associates are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associates.

Any excess of the cost of acquisition over the Group's share of the fair values of the identifiable net assets of the associates at the date of acquisition is recognized as goodwill. Goodwill is included within the carrying amount of the investments and is assessed for impairment as part of that investment. Any deficiency of the cost of acquisition below the Group's share of the fair values of the identifiable net assets of the associates at the date of acquisition, i.e., discount on acquisition is immediately recognized in consolidated profit or loss in the period of acquisition.

When a group entity transacts with its associates, profits and losses resulting from the transactions with the associates are recognized in the Group's consolidated financial statements only to the extent of interests in the associates that are not related to the Group.

The Group's accounting policy for impairment of assets under PAS 36 is applied to determine whether it is necessary to recognize any impairment loss with respect to its investment in associates. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with the Group's accounting policy on impairment of tangible asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount, any impairment loss recognized forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognized to the extent that the recoverable amount of the investment subsequently increases.

The investments in associates are derecognized upon disposal or when no future economic benefits are expected to arise from the investment. Gain or loss arising on the disposal is determined as the difference between the sales proceeds and the carrying amount of the investment in associates and is recognized in profit or loss.



Upon disposal of associates that results in the Group losing significant influence over that associate, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with PAS 39. The difference between the previous carrying amount of the associates attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associates on the same basis as would be required if that associates had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses significant influence over that associates.

Investments in Joint Ventures

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity which is subject to joint control (i.e., when the strategic financial and operating policy decisions relating to the activities of the joint venture require the unanimous consent of the parties sharing control).

Joint venture arrangements that involve the establishment of a separate entity in which each venturer has an interest are referred to as jointly controlled entities. The Group reports its interests in jointly controlled entities using the equity method of accounting, except when the investment is classified as held-for-sale.

Investments in joint ventures are measured initially at cost. Subsequent to initial recognition, investments in joint ventures are carried in the Group's consolidated financial statements using the equity method.

The Group's accounting policy for impairment of financial assets is applied to determine whether it is necessary to recognize any impairment loss with respect to its investments in joint ventures. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with the Group's accounting policy on impairment of tangible and intangible assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount, any impairment loss recognized forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognized to the extent that the recoverable amount of the investment subsequently increases.

Under the equity method, investments in a joint venture is carried in the consolidated statements of financial position at cost as adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the joint venture. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture, which includes any long-term interests that, in substance, form part of the Group's net investment in a joint venture, the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. From the date the Group disposes of its interest or when such external restrictions are placed on a jointly controlled entity that the Group no longer has joint control, the Group shall discontinue the use of equity method.

When the Group transacts with its jointly controlled entity, profits and losses resulting from the transactions with the jointly controlled entity are recognized in the Group's consolidated financial statements only to the extent of interests in the jointly controlled entity that are not related to the Group.

The investment in a joint venture is derecognized upon disposal or when no future economic benefits are expected to arise from the investment. Gain or loss arising on the disposal is determined as the difference between the sales proceeds and the carrying amount of the investment in a joint venture and is recognized in consolidated profit or loss.



Biological Assets

Biological assets or agricultural produce are recognized only when the Group controls the assets as a result of past events, it is probable that future economic benefits associated with the assets will flow to the Group and the fair value or cost of the assets can be measured reliably.

The Group measures its biological assets on initial recognition, and at the end of each reporting period, at fair value less estimated costs to sell. Estimated costs to sell include commissions to brokers and dealers, levies by regulatory agencies and commodity exchanges, and transfer taxes and duties.

The Group uses the national average market values issued by the New Zealand Inland Revenue Department (IRD) as a proxy for fair value of a class of livestock, provided that such values are applied consistent to a class of livestock.

Harvested agricultural produce are also carried at fair value less estimated costs to sell at harvest point.

The Group's classifies its biological assets as consumable biological assets. Consumable biological assets are those that are to be harvested as agricultural produce or sold as biological assets.

Gains or losses arising on initial recognition of a biological asset at fair value less estimated point-of-sale costs and from a change in fair value less estimated point-of-sale costs of a biological asset are included in the consolidated profit or loss for the period in which they arise.

Property, Plant and Equipment

Property, plant and equipment are initially measured at cost. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates;
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.

At the end of each reporting period, items of property, plant and equipment are measured at cost less any subsequent accumulated depreciation, amortization and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and borrowing costs on qualifying assets.

Subsequent expenditures relating to an item of property, plant and equipment that have already been recognized are added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the Group. All other subsequent expenditures are recognized as expenses in the period in which those are incurred.

Major spare parts and stand-by equipment qualify as property and equipment when the Group expects to use them for more than one year. Similarly, if the spare parts and servicing equipment can be used only in connection with an item of property, plant and equipment, they are accounted for as property, plant, and equipment.

Estimated future dismantlement costs of items of property and equipment arising from legal or constructive obligations are recognized as part of property, plant and equipment and are measured at present value at the time the obligation was incurred.



Land held for use in the production or supply of goods or services, or for administrative purposes, is stated in the consolidated statements of financial position at their revalued amounts, being the fair value at the date of revaluation, determined from market-based evidence by appraisal undertaken by professional appraisers, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amounts do not differ materially from that which would be determined using fair values at the end of each reporting period.

Any revaluation increase arising on the revaluation of such land is charged to other comprehensive income and accumulated in equity, except to the extent that it reverses a revaluation decrease for the same asset previously recognized as an expense, in which case the increase is charged to consolidated profit or loss to the extent of the decrease previously charged. A decrease in carrying amount arising from the revaluation of such land is charged as an expense to the extent that it exceeds the balance, if any, held in the properties revaluation surplus relating to a previous revaluation of that asset.

Depreciation is computed on the straight-line method based on the estimated useful lives of the assets as follows:

Fishing vessels	40 years
Buildings	25 years
Machinery and equipment	15 years
Office furniture, fixtures and equipment	5 years
Transportation equipment	5 years

Leasehold improvements are depreciated over the improvements' useful life of seven years or when shorter, the terms of the relevant lease.

Properties in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognized impairment loss. Cost includes professional fees and for qualifying assets, borrowing costs capitalized in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences at the time the assets are ready for their intended use.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the consolidated profit or loss.

Intangible Assets

Acquired intangible assets

Intangible assets that are acquired by the Group with finite useful lives are initially measured at cost. At the end of each reporting period items of intangible assets acquired are measured at cost less accumulated amortization and accumulated impairment losses. Cost includes purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates and any directly attributable cost of preparing the intangible asset for its intended use.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in the consolidated profit or loss as incurred.



Amortization of intangible assets with definite useful lives

Amortization for salmon farming consent and fishing license with finite useful life is calculated over the cost of the asset, or other amount substituted for cost, less its residual value.

Amortization is recognized in the consolidated profit or loss on a straight-line basis over the estimated useful life of salmon farming consent and fishing license, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life of the salmon farming consent and fishing license for the current and comparative periods is 25 years.

Intangible assets with indefinite useful lives

Macrocytic consent with indefinite life are not amortized. However, these assets are reviewed annually to ensure the carrying value does not exceed the recoverable amount regardless of whether an indicator of impairment is present. The Group considers its macrocytic consent having an indefinite useful life for the following reasons:

- there have been no established legal or contractual expiration date;
- impracticability of the determination of the intangible assets' economic useful lives; and
- unforeseeable limit to the period over which the fishing license and macrocytic consent are expected to generate net cash flows for the Group.

Derecognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the consolidated profit or loss when the asset is derecognized.

Impairment of Tangible and Intangible Assets

At the end of each reporting period, the Group assesses whether there is any indication that any of its tangible and intangible assets may have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.



When the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognized as an expense. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit or group of units on a pro-rata basis.

Impairment losses recognized in prior periods are assessed at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. A reversal of an impairment loss is recognized as income.

Goodwill that forms part of the carrying amount of an investment in associates is not recognized separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in associates is tested for impairment as a single asset when there is objective evidence that the investment in associates may be impaired.

Financial Liabilities and Equity Instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements.

Financial liabilities

Financial liabilities are recognized in the Group's consolidated financial statements when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially recognized at fair value. Transaction costs are included in the initial measurement of the Group's financial liabilities, except for debt instruments classified at FVTPL.

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

Since the Group does not have financial liabilities classified at FVTPL, all financial liabilities are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or, when appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial liabilities are derecognized by the Group when the obligation under the liability is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in consolidated profit or loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statements of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.



Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs.

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds, net of tax. The costs of acquiring Group's own shares are shown as a deduction from equity attributable to the Group's equity holders until the shares are cancelled or reissued. When such shares are subsequently sold or reissued, any consideration received, net of directly attributable incremental transaction costs and the related income tax effects, are included in equity attributable to the Group's equity holders.

Stock dividend distributable

Share dividend payable is recognized at the date of declaration. Its measurement is dependent on the percentage of share dividends issue as compared to the total shares outstanding at date of declaration. If the percentage of declared share dividends is less than 20%, the Parent Company measures it at par value or fair market value at the date of declaration; whichever is higher and any excess of fair value over its par is considered to be share premium. If the percentage of the declared share dividends is 20% or more, the Parent Company measures it on par value.

Repurchase, disposal and reissue of shares capital (treasury shares)

When share capital recognized as equity is repurchased, the amount of the consideration paid, which include directly attributable cost, net of any tax effects, is recognized as a reduction from equity. Repurchased shares are classified as treasury shares and are presented in the reserve for own share account. When treasury shares are sold or reissued subsequently, the amount received is recognized as increase in equity, and the resulting surplus or deficit on the transaction is presented in non-distributable capital reserve.

Retained earnings

Retained earnings represent the accumulated income of the Group attributable to the Parent Company after deducting dividends declared by the latter.

Deficit

Deficit represents accumulated losses incurred by the Group. Deficit may also include effect of changes in accounting policy as may be required by the standard's transitional provisions.

Non-controlling interest

Non-controlling interest represents the accumulated income after dividends declared attributable to the non-controlling shareholders of the subsidiaries.

Provisions

Provisions are recognized when the Group has a present obligation, either legal or constructive, as a result of a past event, it is probable that the Group will be required to settle the obligation through an outflow of resources embodying economic benefits, and the amount of the obligation can be estimated reliably.



The amount of the provision recognized is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. A provision is measured using the cash flows estimated to settle the present obligation; its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

If it is no longer probable that a transfer of economic benefits will be required to settle the obligation, the provision should be reversed.

Employee Benefits

Short-term benefits

The Group recognizes a liability net of amounts already paid and an expense for services rendered by employees during the accounting period. A liability is also recognized for the amount expected to be paid under short-term cash bonus or profit sharing plans if the

Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

Post-employment benefits

The Group classifies its retirement benefit as defined benefit plans. Under the defined benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements).
- Net interest expense or income.
- Remeasurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item Retirement benefit. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognized in the statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.



Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods provided in the normal course of business.

Sale of goods

Sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns and volume rebates. Sale of goods is recognized when all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Sales return

Sales return is recognized at the time of actual return of goods. It is measured by the amount of the revenue previously recognized in which the return is associated. It is treated as a contra revenue account and represents a direct deduction from amounts receivable for goods provided in the normal course of business.

The Group does not offer to its customers a general right of return. However, the Group accepts returns of damaged and defective products that are shipped directly from the Group or for products that are already expired.

Sales allowance

Sales allowance is recognized if it is probable that discounts will be granted and the amount can be measured reliably. It is measured as a portion of the revenue previously recognized in which the allowance is associated. It is treated as a contra revenue account and represents a direct deduction from amounts receivable for goods provided in the normal course of business.

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Dividend income

Dividend income from investments is recognized when the Group's rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).



Other income

Other income is recognized when it is probable that the economic benefits will flow to the Group and it can be measured reliably. Other income includes all income generated outside the normal course of business.

Expense Recognition

Expenses are recognized in consolidated profit or loss when decrease in future economic benefit related to a decrease in an asset or an increase in a liability has arisen that can be measured reliably. Expenses are recognized in consolidated profit or loss: on the basis of a direct association between the costs incurred and the earning of specific items of income; on the basis of systematic and rational allocation procedures when economic benefits are expected to arise over several accounting periods and the association with income can only be broadly or indirectly determined; or immediately when an expenditure produces no future economic benefits or when, and to the extent that, future economic benefits do not qualify, or cease to qualify, for recognition in the consolidated statements of financial position as an asset.

Expenses in the consolidated statements of comprehensive income are presented using the function of expense method. Costs of sales are expenses incurred that are associated with the goods sold and includes Materials used, Direct labor and Manufacturing overhead. Operating expenses are costs attributable to administrative, marketing, selling and other business activities of the Group.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating lease

Operating lease payments are recognized as an expense on a straight-line basis over the lease term, except when another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognized as a liability. The aggregate benefit of incentives is recognized as a reduction of rental expense on a straight-line basis, except when another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Foreign Currency Transactions and Translations

Transactions in currencies other than the functional currency of the Group are recorded at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Gains and losses arising on retranslation are included in the consolidated profit or loss for the year.

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized in the consolidated profit or loss in the period in which they are incurred.



Related Party Transactions

A related party transaction is a transfer of resources, services or obligations between the Parent Company and a related party, regardless of whether a price is charged.

Parties are considered related if one party has control, joint control, or significant influence over the other party in making financial and operating decisions. An entity that is a post-employment benefit plan for the employees of the Group and the key management personnel of the Group are also considered to be related parties.

Taxation

Income tax expense represents the sum of the current tax expense and deferred tax.

Current tax expense

The current tax expense is based on taxable profit for the year. Taxable profit differs from net profit as reported in the consolidated statements of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

The Parent Company's registered product was granted an ITH starting August 24, 2004 up to August 23, 2011 as disclosed in Note 1. After the ITH, the liability for current tax is calculated using a tax rate of 30% under the normal taxation or 2% of defined gross income under minimum corporate income tax (MCIT), whichever is higher.

The income tax rates of subsidiaries are as follows:

ASFIC	40%
Spence	40%
Akaroa	28%
PFNZ	28%
PTIAFI	25%
BGB	ITH (1 st half of 2014) 30% (2 nd half of 2014)

Deferred tax

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences, while deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax liabilities are recognized for taxable temporary differences arising on investments in associate except when the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.



Current and deferred tax for the year

Current and deferred taxes are recognized as an expense or income in consolidated profit or loss, except when they relate to items that are recognized outside consolidated profit or loss, whether in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognized outside consolidated profit or loss.

Earnings per Share

The Group computes its basic earnings per share by dividing consolidated profit or loss attributable to ordinary equity holders of the Group by the weighted average number of ordinary shares issued and outstanding during the period.

For the purpose of calculating diluted earnings per share, profit or loss for the year attributable to ordinary equity holders of the Group and the weighted average number of shares outstanding are adjusted for the effects of all dilutive potential ordinary shares.

Events After the Reporting Period

The Group identifies events after the end of each reporting period as those events, both favorable and unfavorable, that occur between the end of the reporting period and the date when the consolidated financial statements are authorized for issue. The consolidated financial statements of the Group are adjusted to reflect those events that provide evidence of conditions that existed at the end of the reporting period. Non-adjusting events after the end of the reporting period are disclosed in the notes to the consolidated financial statements when material.

Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's Business Unit Head to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

The Group reports separately, information about an operating segment that meets any of the following quantitative thresholds:

- its reported revenue, including both sales to external customers and inter-segment sales or transfers, is 10% or more of the combined revenue, internal and external, of all operating segments, provided that;
- the absolute amount of its reported profit or loss is 10% or more of the greater, in absolute amount, of the combined reported profit of all operating segments that did not report a loss and the combined reported loss of all operating segments that reported a loss; and
- its assets are 10% or more of the combined assets of all operating segments.

Operating segments that do not meet any of the quantitative thresholds may be considered reportable, and separately disclosed, if Management believes that information about the segment would be useful to users of the financial statements.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and intangible assets other than goodwill.



6. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, Management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on the historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical Judgments in Applying Accounting Policies

The following are the critical judgments, apart from those involving estimations, that Management have made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognized in consolidated financial statements.

Segment reporting

The Group's revenue is classified into sales of canned and processed seafoods and sales of fishmeal. Although the revenue can be identified separately, the Group uses the same assets and resources for its sales of canned and processed seafoods and sales from fishmeal activities. Segregation and/or identification/allocation of those resources for each activity are impracticable since sales from fishmeal activities are minimal and do not exceed the 10% threshold criteria set forth in PFRS 8.

For Management purposes, the Group is currently organized activities based on its products (i.e., sale of canned and processed seafoods; and sale of fishmeal) and considers each product as one segment. The core activity is the canned and processed seafoods which account for more than 98.3% of the Group's consolidated revenues, consolidated profit for the year, and consolidated total assets. Thus, Management believes that the Group's only reportable segment is the Group's activities taken as a whole.

Leases

The evaluation of whether an arrangement contains a lease is based on its substance. An arrangement is, or contains, a lease when the fulfillment of the arrangement depends on a specific asset or assets and the arrangement conveys the right to use the asset.

Classification of lease as operating lease

Based on Management evaluation, the lease arrangements entered into by Group as a lessor and as a lessee are accounted for as operating leases because the Group has determined that the lessor will not transfer the ownership of the leased assets to the Group upon termination of the lease.

The lease contracts entered into by the Group are classified as operating leases as discussed in Note 30.

Functional currency

Based on the economic substance of the underlying circumstances relevant to the Group, the functional currency of the Group has been determined to be the US Dollar. The US Dollar is the currency of the primary economic environment in which the Group operates. It is the currency that mainly influences the Group in determining the costs and selling price of its inventories.



Determination of control

The Management assessed whether or not it has control over another entity based on whether the Parent Company has the practical ability to direct the relevant activities of an another entity unilaterally. In making their judgment, the Parent Company considered its controlling financial interest and its ability to direct and make decision over an entity's relevant activities. Accordingly, an entity is considered a subsidiary of the Parent Company based on Management consideration of control as at December 31, 2014 and 2013.

Based on the assessment made by the Management, the Parent Company has control over its subsidiaries PT International Alliance Foods Indonesia (PTIAFI), Prime Foods NZ Ltd. (PFNZ), Big Glory Bay Salmon and Seafood, Inc. (BGB), ASFI Thailand, Spence & Company, Ltd. (Spence) and Akaroa Salmon New Zealand Limited (Akaroa) as at December 31, 2014 and 2013, and special purpose entities ASFI Choice Foods, Inc. (ASFIC) and Alliance Select Foods Pte. Ltd. (ASF) as at December 31, 2014 and 2013. Accordingly, the financial statements of these entities are included in the consolidated financial statements of the Parent Company. ASF would not affect the Company's financial statements since its net assets amounted to nil as at December 31, 2014 and 2013.

Determination of joint control

Management exercises its judgment in reassessing whether the Group has joint control over FDCP Inc. (FDCP) and Wild Catch Fisheries, Inc. (WCFI) or mere significant influence by evaluating the substance of relationship that may exist between the Group over FDCP and WCFI. The recognition and measurement of the Group's investments over FDCP and WCFI will depend on the result of the judgment made.

Based on the assessment made by the Management, the Parent Company has classified its joint arrangements as joint ventures because of its rights over the net assets of FDCP, Inc. (FDCP) and Wild Catch Fisheries, Inc. (WCFI) as discussed in Note 13.

Loss of control

Based on the reassessment made by the Management due to the changes in circumstances arising from the restructuring of AMHI disclosed in Note 3, the Parent Company ceased to exercise control over AMHI effective December 28, 2012. As a result of the loss of control, the Group accounts for its 40% ownership in AMHI as an investment in associates from the time the control is lost.

Determination of significant influence

Management exercises its judgment in determining whether the Group has control over another entity by evaluating the substance of relationship that indicates the significant influence of the Group over its associates. The recognition and measurement of the Group's investments over these entities will depend on the result of the judgment made.

Based on the assessment made by the Management, the Group has significant influence over AMHI and Salmon Smolt NZ Limited (SSNZ) as at December 31, 2014 and 2013.

Biological assets

Biological assets are required to be measured on initial recognition and at the end of each reporting period at fair value less costs to sell unless fair value cannot be measured reliably. Accordingly, the Management shall exercise its judgment in determining the best estimate of fair value.



The Group believes that the fair value of its biological assets cannot be measured reliably since the market determined prices are not readily available. As an alternative, the Group uses the national average market values issued by the New Zealand Inland Revenue Department (IRD) as a proxy for fair value of a class of livestock, provided that such values are applied consistent to a class of livestock.

Revaluation of assets

Land

The Group has adopted the fair value approach in determining the carrying value of its land. While the Group has opted to rely on independent appraisers to determine the fair value of its land, such fair value was determined based on recent prices of similar properties, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices. The amounts and timing of recorded changes in fair value for any period would differ if the Group made different judgments and estimates or utilized different basis for determining fair value.

The latest revaluation of the above land was made on February 1, 2011 by John J Ryan & Associates Ltd., a registered appraiser in New Zealand. The Management believes that any effect of the changes in the assumptions from this date up to December 31, 2014 is not significant.

Going concern

It is the responsibility of the Management to determine whether the going concern assumption is appropriate in the presentation of financial statements. In determining whether a substantial doubt about the Company's ability to continue as going concern exists, Management evaluates all relevant information about conditions and events.

The Group incurred a net loss in 2014 and 2013 amounting to \$16,966,414 and \$2,833,247, respectively. The significant loss in 2014 was a result of Management decision to take a prudent and conservative position to recognize non-recurring expenses amounting to \$19,530,881 which comprised of inventory write-down, provision for inventory obsolescence, provision for impairment in the values of the Company's fishing vessels and provision for impairment of the receivables from WCFI as a result of an amendment in the joint venture agreement between the Company and WCFI which cast a significant doubt on the Company's ability to continue as a going concern.

However, the Management has taken appropriate actions by implementing strategies that will assist in improving the results of operations and maintaining financial stability such as but not limited to more aggressive sales efforts, improve efficiencies across all areas of operations, better inventory management and raw material sourcing.

Accordingly, the financial statements have been prepared on a going concern basis.

Key Sources of Estimation Uncertainty

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:



Estimating useful lives of assets

The useful lives of the Group's assets with definite lives are estimated based on the period over which the assets are expected to be available for use. The estimated useful lives of property, plant, and equipment, and intangibles assets are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the Group's assets. In addition, the estimation of the useful lives is based on the Group's collective assessment of industry practice, internal technical evaluation and experience with similar assets. It is possible, however, that future results of operations could be materially affected by changes in estimates brought about by changes in factors mentioned above. The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances. A reduction in the estimated useful lives of property, plant, and equipment, and intangibles assets would increase the recognized operating expenses and decrease non-current assets.

As at December 31, 2014 and 2013, the carrying amounts and accumulated depreciation and amortization of the Group's property, plant and equipment, and intangible assets as disclosed in Notes 14, and 15, respectively, are as follows:

	Carrying Amounts	Accumulated Depreciation and Amortization
December 31, 2014		
Property, plant and equipment*	\$11,672,952	\$5,745,321
Intangible assets**	176,642	67,836
	\$11,849,594	\$5,813,157
December 31, 2013		
Property, plant and equipment*	\$19,532,483	\$4,486,313
Intangible assets**	194,172	50,306
	\$19,726,655	\$4,536,619

* The above amounts for property, plant and equipment do not include carrying amount of land amounting to \$1,554,446 and \$1,594,298 as at December 31, 2014 and 2013, respectively, which is not subject to depreciation.

** The above amounts for intangible assets does not include microcystic consent with a carrying amount of \$23,421 and \$24,459, as at December 31, 2014 and 2013, respectively, with indefinite useful lives which is not subject to amortization.

Asset impairment

The Group performs an impairment review when certain indicators are present.

Determining the recoverable amounts of investment properties, property, plant and equipment, intangible assets, investments in associates and investments in joint ventures which requires the determination of future cash flows expected to be generated from the continued use and ultimate disposition of such assets requires the Group to make estimates and assumptions that can materially affect the consolidated financial statements. Any resulting impairment loss could have a material adverse impact on the Group's consolidated financial position and result of operations.

The preparation of the estimated future cash flows involves significant judgment and estimations. While the Group believes that its assumptions are appropriate and reasonable, significant changes in the assumptions may materially affect the assessment of recoverable values and may lead to future additional impairment charges.



Total carrying amounts of investments in associates, investment in joint ventures, property, plant and equipment and intangible assets as at December 31, 2014 and 2013 are disclosed in Notes 12, 13, 14, and 15, respectively.

As at December 31, 2014 and 2013, Management believes that there is no further allowance for impairment required on its investments in associates, joint ventures, property plant and equipment and intangible assets in excess of those that were already provided.

Estimating the fair value of refundable lease deposit

In the determination of the fair value of the refundable lease deposits, the Group applies discounted cash flow method using the effective interest rates of similar type of instruments which considers the following factors:

- expected future cash flows;
- time value of money, represented by the rate on risk-free monetary assets that have maturity dates or durations that coincide with the period covered by the cash flows;
- price for bearing the uncertainty inherent in the cash flows (i.e., a risk premium); and
- non-performance risk relating to that liability, including the obligor's own credit risk.

The carrying amounts of refundable lease deposit, as disclosed in Note 19, would be affected by changes in these factors and circumstances.

The fair values of refundable lease deposit as at December 31, 2014 and 2013 calculated using the discounted cash flow method are disclosed in Notes 19 and 36.

Deferred tax assets

The Group reviews the carrying amounts at the end of each reporting period and reduces deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. However, there is no assurance that the Group will generate sufficient taxable profit to allow all or part of its deferred tax assets to be utilized.

Total deferred tax assets recognized in the consolidated statements of financial position as at December 31, 2014 and 2013, amounted to \$7,489,791 and \$1,408,920, respectively, as disclosed in Note 34.

Estimating allowances for doubtful accounts

The Group estimates the allowance for doubtful accounts related to its receivables based on the assessment of specific accounts when the Group has information that certain counterparties are unable to meet their financial obligations. In these cases judgment used was based on the best available facts and circumstances including but not limited to, the length of relationship with the counterparty and the counterparty's current credit status based on credit reports and known market factors. The Group used judgment to record specific reserves for counterparties against amounts due to reduce the expected collectible amounts. These specific reserves are re-evaluated and adjusted as additional information received impacts the amounts estimated.

The amounts and timing of recorded expenses for any period would differ if different judgments were made or different estimates were utilized. An increase in the allowance for doubtful accounts would increase the recognized operating expenses and decrease current assets.

Total trade and other receivables recognized in the consolidated statements of financial position amounted to \$9,303,672 and \$16,162,372, which is net of the related allowances for doubtful accounts amounting to \$1,620,966 and \$1,175,280 as at December 31, 2014 and 2013, respectively, as disclosed in Note 8.



Estimating net realizable value of inventories

The net realizable value of inventories represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. The Group determines the estimated selling price based on recent sale transactions of similar goods with adjustments to reflect any changes in economic conditions since the date the transactions occurred. The Group records provision for excess of cost over net realizable value of inventories. While the Group believes that the estimates are reasonable and appropriate, significant differences in the actual experience or significant changes in estimates may materially affect the consolidated profit or loss and consolidated equity.

Total inventories recognized in the consolidated statements of financial position amounted to \$18,787,629 and \$14,436,955, net of the related allowance for raw materials and finished goods obsolescence of \$1,259,431 and \$67,745 as at December 31, 2014 and 2013, respectively, as disclosed in Note 9.

Retirement benefit and other post-employment benefit

The determination of the retirement obligation cost and other retirement benefits is dependent on the selection of certain assumptions used by actuaries in calculating such amounts. Those assumptions include among others, discount rates, and rates of compensation increase. In accordance with PFRS, actual results that differ from the assumptions are recognized as expense and recorded as obligation in the current period. While the Company believes that the assumptions are reasonable and appropriate, significant differences in the actual experience or significant changes in the assumptions may materially affect the pension and other retirement obligations.

Retirement expense recognized under the consolidated statements of comprehensive income amounted to \$148,979, \$122,349 and \$88,471 in 2014, 2013 and 2012, respectively, as disclosed in Note 28 and accrued retirement obligation recognized in the consolidated statements of financial position amounted to \$416,146 and \$634,958 as at December 31, 2014 and 2013, respectively, as disclosed in Note 20.

7. CASH

Cash and cash equivalents at the end of each reporting period as shown in the consolidated statements of cash flows can be reconciled to the related items in the consolidated statements of financial position as follows:

	2014	2013
Cash in banks	\$2,419,092	\$1,540,904
Cash on hand	6,928	27,221
	\$2,426,020	\$1,568,125

Cash in banks earned an average interest ranging from 0.10% to 0.25% per annum in 2014 and 2013. Cash in banks are unrestricted and immediately available for use in the current operations of the Group.

Interest income earned from cash in banks amounted to \$41,579, \$27,181 and \$33,578 in 2014, 2013 and 2012, respectively, as disclosed in Note 26.



8. **TRADE AND OTHER RECEIVABLES - net**

The Group's trade and other receivables consist of:

	Note	2014	2013
Trade		\$ 8,563,137	\$ 8,851,560
Others:			
Related parties	19	964,407	7,317,107
Claims receivable		738,788	177,413
Advances to employees		61,082	78,687
Others		597,224	912,885
		10,924,638	17,337,652
Less: Allowance for doubtful accounts		1,620,966	1,175,280
		\$ 9,303,672	\$16,162,372

In 2014, receivable from related parties includes due from PT Waila, an affiliate of a subsidiary, amounting to \$942,107 which has been fully provided in 2013. It also includes receivable from FDCP amounting \$22,300, as disclosed in Note 19.

In 2013, related parties include sale of fishing vessel to WCFI amounting to \$6,375,000 and a receivable from PT Waila, an affiliate of a subsidiary, of \$942,107 which has been fully provided since 2013. In 2014, however, the Company reclassified the amount relating to the sale of vessels to other non-currents, as disclosed in Note 16.

Claims receivable includes insurance claims and refunds from government agencies.

Others pertain to advances to employees and tax credit certificates applied with the Bureau of Internal Revenue (BIR) for input value-added tax (VAT).

In 2014, the Group has written off claims from the BIR amounting to \$54,951 as a result of the denial of the Company's application for refund of input VAT covering 2010 and 2011.

The average credit period taken on sale of goods is 39 days. No interest is charged on the outstanding trade receivables even beyond their credit terms.

Trade and other receivables amounting to a total of \$8,931,327 and \$10,135,671 as at December 31, 2014 and 2013, respectively, have been pledged for the Group's short-term loans from a foreign bank and local bank with an aggregate outstanding balance of \$21,496,905 and \$17,477,705 as at December 31, 2014 and 2013, respectively, as disclosed in Note 18.

Included in the Company's trade and other receivables are debtor's accounts which are past due with carrying amounts of \$2,373,421 and \$2,505,356 as at December 31, 2014 and 2013, respectively, as disclosed in Note 37.

Movements in the allowance for doubtful accounts follow:

	Note	2014	2013
Balance, January 1		\$1,175,280	\$ 22,667
Doubtful accounts expense	28	446,268	1,125,627
Currency translation adjustment		(582)	26,986
		\$1,620,966	\$1,175,280

In 2013, the Group provided full allowance for doubtful accounts on its receivable from PT Wailan Pratama and from a certain supplier amounting to \$942,107 and \$183,520, respectively, as the probability of collection as at December 31, 2013 is doubtful.



In determining the recoverability of trade receivables, the Company considers any change in the credit quality of the trade receivables from the date credit was initially granted up to the end of each reporting period. The concentration of credit risk is limited due to the customer base being large and unrelated. Accordingly, Management believes that there is no further allowance for doubtful accounts required in excess of those that were already provided as at December 31, 2014 and 2013.

9. **INVENTORIES - net**

Details of the Group's inventories are as follows:

	Note	2014	2013
Finished goods	27	\$13,925,033	\$10,764,205
Less: Allowance for obsolescence		1,010,612	-
		12,914,421	10,764,205
Raw and packaging materials		5,531,854	3,337,783
Less: Allowance for obsolescence		248,819	67,745
		5,283,035	3,270,038
Parts and supplies		386,178	273,280
Work-in-process		203,995	129,432
		\$18,787,629	\$14,436,955

The amount of inventories recognized as expense in 2014, 2013 and 2012 amounted to \$73,382,400, \$77,000,224 and \$71,762,397 respectively, as disclosed in Note 27.

The carrying amount of raw and packaging materials amounted to \$5,283,035 and \$3,270,038 as at December 31, 2014 and 2013, respectively. Movements in the allowance for inventory obsolescence are as follows:

	Note	2014	2013
Balance, January 1		\$ 67,745	\$27,678
Loss on inventory obsolescence	28	1,191,686	40,067
Balance, December 31		\$1,259,431	\$67,745

The Group also recognized inventory write-downs amounting to \$2,040,961, \$338,391 and nil in 2014, 2013, and 2012, respectively, as disclosed in Note 28. These were attributable to the volatility in raw material prices, leaving the Company with finished goods purchased at higher fish cost.

Inventories amounting to a total of \$11,295,754 and \$8,926,686 as at December 31, 2014 and 2013, respectively, have been pledged as security for the Group's short-term loans from a foreign bank and local bank with an aggregate outstanding balance of \$21,496,905 and \$17,477,705 as at December 31, 2014 and 2013, respectively, as disclosed in Note 18.

As at December 31, 2014 and 2013, inventories of PTIAFI with a carrying amount of \$3,765,982 and \$4,515,143 are insured with PT Asuransi Sompo Japan Nipponka Indonesia against possible risks of losses for \$4,500,000 and \$1,469,943, respectively.



10. BIOLOGICAL ASSETS

The movement of the carrying amounts of the Company's biological assets is broken down as follows:

	2014	2013
Balance, January 1	\$220,498	\$201,521
Costs of agricultural activities	186,235	125,399
Harvest	(202,970)	(106,422)
Balance, December 31	\$203,763	\$220,498

Biological assets of the Group comprised solely of consumable female smolts. Female smolts are young salmonids at the stage when it migrates from fresh water to the sea.

Smolts arrive at the farm annually around October to December. They are cultured during its developmental phase which lasts around on average period of 12-18 months from the date of arrival. At this phase, water temperature is being strictly monitored not to exceed 11°C. When the water temperature exceeds 11°C, smolts are taken out from the water and will undergo a grading process, which usually happens around July or August of each year. The survival rate of fish from grading to harvesting is about 85%.

Point of harvest is usually around February of each year and continues over a 12-month period. Daily harvest ranges from 200 - 300 salmonids or double the amount depending on the season.

The fair value less estimated point-of-sale costs is impracticable to determine due to the following factors that affect the determination of the growth of the biological assets:

- inclement weather, such as in case of raging storms that can cause havoc to the farm and lead to significant fish loss;
- the quality of smolts which is a crucial factor in the achievement of the desired weight of fish; and
- the risk of salmon disease outbreak that cannot be discounted.

Consequently, as at December 31, 2014 and 2013, the carrying amount of the Group's biological assets amounting to \$203,763 and \$220,498 are valued at their proxy market value of NZ\$0.90 per smolt or approximately US\$0.70 and US\$0.73 per smolt using the average foreign exchange rate in 2014 and 2013, respectively, less cost to sell.

11. PREPAYMENTS AND OTHER CURRENT ASSETS

The details of the Group's prepayments and other current assets are shown below.

	Note	2014	2013
Prepaid taxes and licenses		\$ 384,183	\$ 106,798
Input value-added tax (VAT)		260,657	80,953
Deposits	19	255,912	466,773
Prepaid importation		251,336	353,094
Prepaid rent		118,249	13,746
Prepaid insurance		55,258	46,511
Others		231,001	296,512
		\$1,556,596	\$1,364,387



Deposits represent advance payments for raw materials and rental of office spaces. As at December 31, 2013, deposits include advances to WCFI amounting to \$376,008, with the provision under a Joint Venture Agreement in which these will be liquidated against fish purchases. These advances to WCFI were reclassified to other non-current assets in 2014, as disclosed in Note 16.

Prepaid importation pertains to the Group's advance payments for costs relating to the importation of raw materials from its foreign suppliers based on an agreed price and quantity.

Others pertain to prepayments for subscriptions, membership fees and travel advances.

12. INVESTMENTS IN ASSOCIATES

Details and movements of the Group's investments in associates are as follows:

	2014			2013		
	AMHI	SSNZ	Total	AMHI	SSNZ	Total
Acquisition Cost	\$ 8,613	\$27,319	\$ 35,932	\$ 8,613	\$27,319	\$ 35,932
Accumulated Equity in Profit						
Balance, beginning of year	260,194	40,712	300,906	163,713	31,752	195,465
Equity in profit (loss) for the year	(226,773)	(2,027)	(228,800)	96,481	8,960	105,441
Balance, End of Year	33,421	38,685	72,106	260,194	40,712	300,906
	\$ 42,034	\$66,004	\$108,038	\$268,807	\$68,031	\$336,838

AMHI

As disclosed in Note 3, AMHI was previously classified as a subsidiary of the Parent Company. However, effective December 28, 2012, the Parent Company ceased to exercise control over AMHI due to the resignation from AMHI of the Parent Company's officers who held key positions in AMHI, and consequently made AMHI its associate.

The Group has 40% interest over AMHI as at December 31, 2014 and 2013.

Significant financial information on the financial statements of AMHI as at and for the years ended December 31, 2014 and 2013 are as follows:

	2014	2013
Total assets	\$3,885,243	\$4,999,910
Total liabilities	(3,696,279)	(4,243,390)
Net assets	\$ 188,964	\$ 756,520
Revenues	\$ 840,164	\$ 826,192
Cost and expenses	(1,407,097)	(584,991)
Profit (Loss) for the year	(\$ 566,933)	\$ 241,201



The reconciliation of the above summarized financial information to the carrying amount of the interest in AMHI recognized in the consolidated financial statements is shown below:

	2014	2013
Net assets of the associate	\$188,964	\$756,520
Ownership interest in AMHI	40%	40%
Proportion of the Group's ownership interest in AMHI	75,586	302,608
Effect of cumulative foreign exchange loss-net	(33,552)	(33,801)
	\$ 42,034	\$268,807

SSNZ

The Group has 16% interest over SSNZ through Akaroa. SSNZ is engaged in the farming of salmon in South Island of New Zealand and is incorporated in 2008.

Significant financial information on the financial statements of SSNZ as at and for the years ended December 31, 2014 and 2013 are as follows:

	2014	2013
Total assets	\$384,493	\$498,932
Total liabilities	(125,930)	(159,782)
Net assets	\$258,563	\$339,150
Revenues	\$416,192	\$648,006
Cost and expenses	(428,860)	(592,011)
Profit (Loss) for the year	(\$ 12,668)	\$ 55,995

The reconciliation of the above summarized financial information to the carrying amount of the interest in SSNZ recognized in the consolidated financial statements is shown below:

	2014	2013
Net assets of the associate	\$258,563	\$339,150
Ownership interest in SSNZ	16%	16%
Proportion of the Group's ownership interest in SSNZ	41,370	54,264
Effect of cumulative foreign exchange loss-net	24,634	13,767
	\$ 66,004	\$ 68,031

The Group's Management believes that there are no indications of impairment on its investments in associates.



13. INVESTMENTS IN JOINT VENTURES

Details and movements of the Group's investments in joint ventures are as follows:

	2014			2013		
	FDCP	WCFI	Total	FDCP	WCFI	Total
Acquisition Cost	\$240,964	\$39,279	\$280,243	\$240,964	\$39,279	\$280,243
Accumulated Equity in Profit (Loss)						
Balance, beginning	319,165	(39,279)	279,886	349,132	-	349,132
Equity in profit (loss) for the year	73,525	-	73,525	(29,967)	(39,279)	(69,246)
	392,690	(39,279)	353,411	319,165	(39,279)	279,886
Share in Other Comprehensive Income from						
<i>Accumulated equity in fair value gain on available-for-sale investments</i>						
Balance, beginning	-	-	-	26,670	-	26,670
Equity share for the year	7,304	-	7,304	(26,670)	-	(26,670)
	7,304	-	7,304	-	-	-
<i>Remeasurement loss on retirement</i>						
Balance, beginning	(88,133)	-	(88,133)	(87,227)	-	(87,227)
Equity share for the year	8,382	-	8,382	(906)	-	(906)
	(79,751)	-	(79,751)	(88,133)	-	(88,133)
	(72,447)	-	(72,447)	(88,133)	-	(88,133)
	\$561,207	\$ -	\$561,207	\$471,996	\$ -	\$471,996

FDCP

FDCP is engaged in the manufacturing and wholesale of tin cans. The Group's ownership interest in FDCP is 40% as at December 31, 2014 and 2013.

Significant financial information on the financial statements of FDCP as at and for the years ended December 31, 2014 and 2013 are as follows:

	2014	2013
Total assets	\$2,534,308	\$2,217,661
Total liabilities	(2,566,478)	(2,472,816)
Net liabilities	(\$ 32,170)	(\$ 255,155)
Revenues	\$4,279,858	\$3,142,294
Cost and expenses	(4,096,046)	(3,217,212)
Profit (Loss) for the year	183,812	(74,918)
Other comprehensive income (loss)	39,213	(68,941)
Total comprehensive income (loss)	\$ 223,025	(\$ 143,859)

WCFI

On January 31, 2013, the Parent Company, CHL Fishing Industry, Inc. (CFII) and CHL Construction & Development Enterprises, Inc. (CCDEI), entered into a joint arrangement agreement to establish WCFI, an entity primarily engaged in commercial fishing within and without the Philippine waters and in the High Seas.



The Parent Company's ownership interest in WCFI, Inc. is 40% as at December 31, 2014 and 2013.

The significant financial information of the WCFI as at and for the years ended December 31, 2014 and 2013 are as follows:

	2014	2013
Total assets	\$6,936,792	\$7,823,112
Total liabilities	(9,203,534)	(7,979,127)
Net liabilities	(\$2,266,742)	(\$ 156,015)
Revenues	\$ 37,414	\$ -
Cost and expenses	(2,158,686)	(258,231)
Loss for the year	(\$2,121,272)	(\$ 258,231)

On January 27, 2014, the Parent Company subscribed 4,800,000 common shares to the unissued shares and 33,600,000 common shares to the increased authorized capital stock of WCFI with a par value of P1.00 per share. In payment and exclusively in exchange for its total subscription of 38,400,000 common shares in WCFI, subject to SEC's approval, the Parent Company executed a Deed of Assignment, assigning and conveying unto WCFI, its successor-in-interest, the ownership of its vessel named as "FV BUENA SUERTE J-168" with an appraised value of P40,548,000 or approximately \$915,325. As stipulated in the joint venture agreement, the difference between the subscription price of the share and the approved appraised value amounting to P1,564,640 shall be treated as advances by the Company, for future fish deliveries of WCFI.

On November 10, 2014 SEC informed WCFI that after counter evaluation of the application for increase of authorized capital stock by the Division Head of the SEC on September 23, 2014, the approval has been deferred in view of the clarifications on the accounts in audited financial statements as of December 31, 2013.

In this regard, WCFI withdrew the subject application on January 29, 2015 in view of ongoing discussions of the Board of Directors. On February 6, 2015, SEC informed WCFI that in view thereof, no further action will be taken and the same shall be considered withdrawn, as disclosed in Note 40.

In September 2014, one of the vessels sold by the Parent Company to WCFI in 2012 sank in Philippine waters due to bad weather conditions and strong currents. As a result, ASFII and fellow venturers, CHL and CHLC, decided to amend the joint agreement as disclosed in Note 40.

The Parent Company recognized its share in losses in 2013 only to the extent of its investment in WCFI amounting to \$39,279. The Parent Company's unrecognized share in losses as at ended December 31, 2014 and 2013 amounted to \$869,918 and \$62,692, respectively.



14. PROPERTY, PLANT AND EQUIPMENT - net

Movements in the carrying amounts of the Group's property, plant and equipment are as follows:

Notes	Land	Building and Leasehold Improvements	Machinery and Equipment	Transportation Equipment	Office Furniture, Fixtures and Equipment	Plant Furniture Fixtures and Equipment	Fishing Vessels	Construction in Progress	Total
Cost									
January 1, 2013	\$1,599,107	\$5,115,328	\$7,087,930	\$698,995	\$335,223	\$37,261	\$11,356,396	\$ -	\$26,230,240
Additions	-	19,536	497,560	170,944	33,111	10,414	1,037,698	308,985	2,078,248
Reclassification	-	-	7,862	(36,148)	(403)	102	-	(253)	(28,840)
Disposals	-	(534)	(60,563)	(22,701)	(37,182)	-	(2,530,000)	-	(2,650,980)
Translation adjustment	(4,941)	(2,466)	(7,243)	(638)	(418)	-	-	-	(15,706)
December 31, 2013	1,594,166	5,131,864	7,525,546	810,452	330,331	47,777	9,864,094	308,732	25,612,962
Additions	-	18,594	741,143	177,117	36,984	11,968	18,841	542,868	1,547,515
Reclassification	-	-	-	-	-	-	-	(2,235)	(2,235)
Disposals	-	-	(128,288)	(127,806)	-	(2,598)	-	-	(258,692)
Translation adjustment	(39,852)	(20,229)	(68,002)	(4,689)	(1,884)	-	-	-	(134,656)
December 31, 2014	1,554,314	5,130,229	8,070,399	855,074	365,431	57,147	9,882,935	849,365	26,764,894
Accumulated Depreciation and Amortization									
January 1, 2013	-	716,876	1,804,058	358,611	240,062	22,021	75,114	-	3,216,742
Depreciation and Amortization	27, 28	-	326,169	722,115	87,291	35,365	13,052	256,773	1,440,765
Reclassification	-	-	(937)	-	(54)	-	(90)	-	(1,081)
Disposals	-	-	(34,590)	(40,453)	(38,531)	(2,546)	(47,437)	-	(163,557)
Translation adjustment	(132)	(1,364)	(4,408)	(451)	(335)	2	-	-	(6,688)
December 31, 2013	(132)	1,041,681	2,486,238	404,998	236,507	32,529	284,360	-	4,486,181
Depreciation and Amortization	27, 28	-	252,728	807,573	96,510	36,287	7,357	227,197	1,427,652
Reclassification	-	-	-	-	-	-	-	-	-
Disposals	-	-	(88,549)	(139,342)	(2,708)	-	-	-	(230,599)
GAAP & IRS adjustment	-	-	118,879	-	-	-	-	-	118,879
Translation adjustment	-	(13,269)	(39,484)	(2,849)	(1,322)	-	-	-	(56,924)
December 31, 2014	(132)	1,281,140	3,284,657	359,317	268,764	39,886	511,557	-	5,745,189
Allowance for impairment									
December 31, 2014	28	-	-	-	-	-	7,792,307	-	7,792,307
Carrying Amounts									
December 31, 2014	\$1,554,446	\$3,849,089	\$4,785,742	\$495,757	\$ 96,667	\$17,261	\$1,579,071	\$849,365	\$13,227,398
Carrying Amounts									
December 31, 2013	\$1,594,298	\$4,090,183	\$5,039,308	\$405,454	\$ 93,824	\$15,248	\$9,579,734	\$308,732	\$21,126,781

The Group has pledged certain property, plant and equipment having a total carrying amount of \$5,473,090 and \$12,231,073 as at December 31, 2014 and 2013, respectively, to secure short-term loans granted to the Group as disclosed in Note 18, summarized as follows:

	2014	2013
Building and leasehold improvements	\$2,674,689	\$2,829,831
Machinery and equipment	1,928,226	8,518,203
Land	854,100	854,100
Office furniture, fixtures and equipment	8,237	14,964
Plant furniture, fixtures and equipment	7,598	12,073
Transportation equipment	240	1,902
	\$5,473,090	\$12,231,073



In addition to the above, certain property, plant and equipment of the Group have been used as securities for the long-term loans obtained from various banks and financial institutions to finance the acquisition of machinery and equipment, as disclosed in Note 18. As at December 31, 2014 and 2013, the carrying amounts of the property, plant and equipment used as securities are as follows:

	2014	2013
Machinery and equipment	\$1,670,717	\$1,520,749
Land	700,346	740,198
Building and leasehold improvements	989,744	1,058,024
Transportation equipment	147,245	326,888
	\$3,508,052	\$3,645,859

On December 29, 2011 and September 7, 2012 the Parent Company acquired the fishing vessels from BSJ, Parent Company's supplier, by virtue of "dacion en pago" as a full settlement of BSJ's obligation.

On July 16, 2013, one fishing vessel with a carrying amount of \$2,482,563 was sold to WCFI for a selling price of \$2,530,000, resulting in a gain of \$47,437.

Gains on disposals of the property and equipment amounted to \$3,899, \$47,437 and nil in 2014, 2013 and 2012, respectively, as disclosed in Note 26.

A parcel of land located in New Zealand owned by the Group, through PFNZ, was revalued on the basis of market value. The fair values as of December 31, 2014 and 2013 amounting to \$1,328,808 and \$1,594,298, respectively, as disclosed in Note 23, were determined based on the valuations carried out at February 1, 2011 by John J Ryan & Associates. The fair value hierarchy of this property is considered under Level 3 as it was derived from valuation techniques that include inputs for the asset that are not based on observable market data. The valuation was arrived at by reference to market evidence of transaction prices for similar properties located near the underlying parcel of land.

Had the land of the Group been carried at cost, its carrying amount as at December 31, 2014 and 2013 would be \$1,554,446 and \$1,478,831, respectively. The revaluation surplus is disclosed in Note 23.

The total carrying value of property, plant and equipment being held by the Group as at December 31, 2014 and 2013 amounted to \$13,227,398 and \$21,126,781, respectively.

In 2014, the Group provided an allowance for impairment of the value of fishing vessels amounting to \$7,792,307, as disclosed in Note 28, due to impairment indicators that existed in 2014. This is also in line with the strategic direction of Management to take practical position regarding its plan for fishing operations. The Management believes that there is no further allowance for impairment required other than that provided for the fishing vessels as at December 31, 2014.



15. **OTHER INTANGIBLE ASSETS - net**

Intangible assets pertain to mycrocystic consent, salmon farming consent and fishing license. The carrying amounts of the Group's intangible assets follow:

	Note	Mycrocystic Consent	Salmon Farming Consent	Fishing License	Total
Cost		\$24,588	\$70,627	\$173,851	\$269,066
Accumulated Amortization					
January 1, 2013		-	1,429	-	1,429
Amortization	28	-	5,715	8,036	13,751
Translation adjustment		129	338	34,788	35,255
December 31, 2013		129	7,482	42,824	50,435
Amortization	28	-	5,608	14,164	19,772
Translation adjustment		1,038	2,521	(4,763)	(1,204)
December 31, 2014		1,167	15,611	52,225	69,003
Carrying Amount, December 31, 2014		\$23,421	\$55,016	\$121,626	\$200,063
Carrying Amount, December 31, 2013		\$24,459	\$63,145	\$131,027	\$218,631

Macrocyctic consent is a resource consent granted by the New Zealand government to the Group in relation to its salmon farming activities.

Salmon farming consent is a marine farming license to grow, among other fish, salmon in the ocean. The Group has obtained two salmon farming consents. The consents allow the Group to have fish farms in two places in Akaroa harbor. The first consent was given on May 2, 1991 for salmon farming in Lucas Bay covering almost 1.8 hectares. The second consent was given on November 27, 2000 for salmon farming in Titoki Bay where the Group can culture green and blue mussels, rock lobster, snapper, paua and other salmon species. The licenses allow the Group to utilize a total area of approximately 2.9 hectares.

Fishing license is granted by Indonesian government to the Group to do fishing activities within the Indonesian sea region.

Management believes that there is no indication that an impairment loss has occurred on its intangible assets with definite useful lives. The Group has determined, based on annual impairment testing, that the carrying amounts of intangible assets with indefinite useful life are not in excess of their net recoverable amounts.



16. **OTHER NON-CURRENT ASSETS - net**

Details of the other non-current assets are shown below:

	Notes	2014	2013
Related party	8, 19	\$6,375,000	\$ -
Refundable lease deposit	19	1,720,579	1,624,953
Advances to supplier	19	1,722,767	-
Input VAT		170,155	204,802
Others		1,778	1,894
		9,990,279	1,831,649
Less: Allowance for impairment	28	8,004,708	-
		\$1,985,571	\$1,831,649

In 2014, the Parent Company reclassified its receivables from WCFI relating to the sale of vessels amounting to \$6,375,000 to non-current as a result of the sinking of one of the vessels of WCFI in September 2014 as disclosed in Note 13. Further, due to WCFI's failure to pay the consideration for the said vessels within the agreed period as disclosed in Note 40, the Parent Company provided allowance for impairment for these receivables amounting to \$6,281,941. Net receivable from WCFI as at December 31, 2014 amounted to \$93,509, disclosed in Note 19.

As a result of the agreement to cancel the Deed of Assignment of Vessel and Contracts of Sale with WCFI, as disclosed in Note 40, the Parent Company also reclassified the advances to WCFI amounting to \$1,722,767 as at December 31, 2014 to non-current. The Parent Company provided an allowance for impairment on these advances in full.

Refundable lease deposit pertains to lease deposit made to AMHI as at December 31, 2014 and 2013, as disclosed in Note 19.

17. **TRADE AND OTHER PAYABLES - net**

The details of the outstanding trade and other payables are as follows:

	2014	2013
Trade	\$5,780,138	\$5,261,446
Accrued expenses	1,911,942	1,417,111
Customer's claims	830,065	-
Taxes payables	407,214	410,741
Customers' deposits	58,929	112,099
Others	51,987	130,994
	\$9,040,275	\$7,332,391

The average credit period on purchases of certain goods from suppliers is 15 to 45 days. No interest is charged on the outstanding payables even beyond their credit terms.

Trade payables as at December 31, 2014 include payable to FDCP, a related party, amounting to \$415,329, as disclosed in Note 19. Trade payables also include the Group's accrual for WCFI's payables to various suppliers amounting to \$466,728 as of December 31, 2014, pursuant to the Supplemental Agreement to the Joint Venture Agreement between ASFII and WCFI, as disclosed in Note 40.



Details of accrued expenses are as follows:

	Note	2014	2013
Salaries, wages, and other employee benefits		\$ 488,212	\$ 541,211
Rent	30	340,270	-
Interest		198,598	164,815
Employee benefits		172,658	56,550
Freight		153,018	44,962
Business development expense		144,000	-
Professional fees		120,146	34,319
Due to government agencies		56,918	-
Management fees		-	31,778
Utilities		-	23,731
Others		238,122	519,745
		\$1,911,942	\$1,417,111

Others consist of accrual of security services, commission and directors' per diem.

18. LOANS PAYABLE

The details of the total outstanding loans of the Group are as follows:

Short-term Loans

Terms and conditions of outstanding short-term loans and borrowings are as follows:

Creditor	Original Currency	Nominal Interest Rate %	Years of Maturity	2014	2013
Local bank	USD	4.25 to 4.5%	2015	\$ 6,873,509	\$ 7,807,416
Local bank	USD	3.70%	2015	6,373,747	4,028,116
Foreign bank	USD	6.50%	2015	3,625,000	3,800,000
Investment bank	USD	4.25% to 4.5%	2015	2,700,000	2,700,000
Foreign bank	USD	4.80%	2015	-	1,250,000
Local bank	USD	5.50%	2015	2,241,298	-
Local bank	USD	4.80%	2015	1,257,400	1,029,443
Local bank	USD	3.00%	2015	-	812,730
Private lender	USD	6.00%	2015	296,667	640,000
Foreign bank	USD	10%	2015	31,983	162,148
Foreign bank	USD	10%	2015	-	451,719
Investment bank	PHP	4.60%	2015	3,429,186	4,784,527
Local bank	PHP	5.26%	2015	1,125,950	-
				27,954,740	27,466,099
Add: Current portion of long-term loans				1,246,502	1,144,299
				\$29,201,242	\$28,610,398



Loans from local banks aggregating \$17,871,905 and \$13,677,705 as at December 31, 2014 and 2013, respectively, and loans from a foreign bank with an outstanding balance of \$451,719 as at December 31, 2013 are revolving facilities in the form of export packing credit, export bills purchase, receivable financing, and import letters of credit and trust receipts. These are secured by the receivables, inventories, real estate mortgage and chattel mortgage on certain plant, machineries and equipment, with breakdown as follows:

	Notes	2014	2013
Trade and other receivables	8	\$ 3,356,748	\$ 4,326,711
Inventories	9	7,715,605	4,997,365
Buildings and leasehold improvements	14	1,103,413	1,179,207
Machinery and Equipment	14	586,933	6,965,600
		\$12,762,699	\$17,468,883

Loans from a foreign bank, with an outstanding balance of \$3,625,000 and \$3,800,000 as at December 31, 2014 and 2013, respectively, are secured by the Group's assets with a carrying amount of \$12,937,472 and \$13,824,547, respectively, with breakdown as follows:

	Notes	2014	2013
Trade and other receivables	8	\$ 5,574,579	\$ 5,808,960
Inventories	9	3,580,149	3,929,321
Property, plant and equipment	14	3,782,744	4,086,266
		\$12,937,472	\$13,824,547

In 2013, the Group received a total loan of \$640,000 from a non-financial institution to finance the acquisition and upgrade of the fishing vessels. This facility is secured with the fishing vessels financed by the loan and corporate guarantee from PTIAFI.

All other loans from an investment bank and a foreign bank are clean short term facilities through the issuance of promissory notes to finance the Company's working capital requirements. The term ranges from 30 to 180 days payable upon maturity. The amount includes the current portion of long-term debt.

Long-term Loans

Creditor	Original Currency	Nominal Interest Rate %	Years of Maturity	2014	2013
Local bank	USD	6-Mos Libor + 3.75%	2016	\$1,785,716	\$2,142,858
Local bank	USD	90Day PDSTF + 5%	2016	1,285,714	1,571,429
Foreign bank	USD	7.22%	2016	463,722	635,166
Foreign bank	NZD	10.2%-11.1%	2024	501,779	559,792
Local bank	USD	4.31%	2016	240,625	433,125
Local bank	USD	9.18%	2017	109,922	160,947
HC Studholme	NZD	7.50%		110,859	115,773
Foreign Finance Corporation	NZD	9.90%	2016	108,130	49,924
Individual	NZD	Non-interest bearing	2016	39,035	40,766
				4,645,502	5,709,780
Less: Current portion of long-term loans				1,246,502	1,144,299
				\$3,399,000	\$4,565,481



The long-term loans with an outstanding balance of \$3,071,430 as at December 31, 2014 and \$3,714,287 as at December 31, 2013, are secured by a guarantee up to 90% of the principal amount by Philippine Export Import Credit Agency (PHILEXIM) and assignment of Spence shares of stocks. The proceeds of the loan were utilized to partially finance the acquisition of 100% stake in Spence.

The outstanding mortgage loan of \$32,211 and \$84,365, net of current portion of \$77,711 and \$76,582, as at December 31, 2014 and 2013, respectively, pertains to loans availed by the Group from a certain local bank to finance the acquisition of the Group's transportation equipment. Transportation equipment under mortgage has a carrying amount of \$139,896 and \$163,362 as at December 31, 2014 and 2013, respectively. Interest rate is 9.18% per annum, payable on a monthly basis and maturing from April 2016 to September 2017.

The Group entered into a five-year loan facility with a local bank in the principal amount of \$770,000 drawn on February 9, 2011 to partially finance the construction of the salmon processing plant and acquisition of plant machinery and equipment. This is secured by a chattel on the Group's machinery and equipment and building and leasehold improvements with a carrying value of \$1,571,276. Moreover, the Parent Company executed a guarantee agreement in favor of Land Bank of the Philippines as part of the security for the credit facilities obtained by BGB.

On April 23, 2012, the Group entered into a Facility Agreement with a foreign bank. This facility has a maximum amount of \$300,000. The outstanding loans drawn from this facility are due within three years with eight months grace period from the date of agreement.

On September 5, 2013, the Group entered a loan facility from PT Rabobank International Indonesia to finance the capital expenditure requirement for the purchase of fishing vessels and fishing gears. The loan has maximum amount of \$720,000 or 80% of the purchase price of the fishing vessels and gear (whichever is the lower) and subject to annual interest equal to the lender's cost of funding plus 3.75%. The outstanding amount drawn from this facility is due within 3 years with 6 months grace period. This facility is secured with the Group's vessels.

The Group obtained loans from various banks and financial institutions to finance the acquisition of machinery and equipment. An existing long-term loan is secured by a mortgage on land, with certificate of title nos. 217835 and 217836 as disclosed in Note 14. In addition, some of these loans are secured by the Group's machinery and equipment and transportation equipment as disclosed in Note 14.

Total finance costs arising from loans amounted to \$1,569,467, \$1,522,843, and \$1,518,406 in 2014, 2013, and 2012, respectively, as disclosed in Note 33.

Loan Covenants

The guarantee agreement with PHILEXIM, and credit line agreement with a local bank requires the Group to give prior notice with respect to disposition of all or a materially significant portion of its property or assets, material changes in its ownership structure and Management, acquisition of stocks, encumbrance of any of its assets, incurrence of any major capital expenditures and extending loan to others except in the ordinary course of business for as long as the Group is within the prescribed financial ratios. However, in case the Group goes beyond the stipulated financial ratios, requests, to do any of the actions enumerated above shall require the prior approval of PHILEXIM and a local bank, which shall be acted upon within a reasonable time. As at December 31, 2014 and 2013, the Group was in compliance with its loan covenant on debt-to-equity ratio. On the other hand, current ratio and interest coverage ratio fell below the specified level imposed by PHILEXIM and a local bank. Management believes that these circumstances did not have any adverse effect on the Group's borrowing capacity and overall operation.



19. RELATED PARTY TRANSACTIONS

The summary of the Group's transactions and outstanding balances with related parties as at and for the year ended December 31, 2014 is as follows:

Nature of Transactions	Amounts	Outstanding Balances		Terms	Condition	Notes
		Receivable	Payable			
Associates						
Advances Granted						
AMHI	\$ -	\$ 437,827	\$ -	5.6% interest; Payable on demand, cash settlement	Unsecured, no impairment	19.a
Recharges						
AMHI	32,281	32,281	-	n.a.	n.a.	
SSNZ	-	24,275	-	0% to 5.6% Interest; Payable on demand	Unsecured, no impairment	
Refundable Lease Deposit						
AMHI	95,626	1,720,579	-	Payable after 5 years	Unsecured, no impairment	19.b
Lease						
AMHI	693,703	-	-	3-5 years		19.b
Joint Ventures						
Sale of Assets						
WCFI	(6,281,941)	93,059	-	n.a.	n.a.	19.d
Sublease						
WCFI	455	-	-	n.a.	n.a.	
Advances as Fish Deposit						
WCFI	1,346,759	1,722,767	-	n.a.	n.a.	19.c
Provision for Impairment						
WCFI	(1,722,767)	(1,722,767)	-			
Various Charges						
FDCP	57,700	22,300	-	n.a.	n.a.	
Purchases						
FDCP	4,279,857	-	415,329	n.a.	n.a.	
Subsidiary of Venturer						
Advances Obtained						
MCC	173,089	-	-	10% per annum on the 1 st P50M and 8% on excess; Payable after one year	Unsecured, no impairment	
Shareholder of Subsidiaries with Significant Influence						
Advances Obtained						
Duncan Bates	9,841	-	153,604	0% interest; Payable on demand	Unsecured, no impairment	19.f
Retirement Fund						
Contribution	311,275	-	-	n.a.	n.a.	
Other Receivable		\$ 22,300	\$ -			
Other Non-current Assets		\$ 93,059	\$ -			
Due from Related Parties		\$ 494,383	\$ -			
Due to Related Parties		\$ -	\$153,604			
Refundable Lease Deposit		\$1,720,579	\$ -			
Trade and other payables		\$ -	\$415,329			



The summary of the Company's transactions and outstanding balances with related parties as at and for the year ended December 31, 2013 are as follows:

Nature of Transactions	Amounts	Outstanding Balances		Terms	Condition	Notes
		Receivable	Payable			
Associates						
Advances Granted						
AMHI	\$ 17,560	\$ 594,905	\$ -	5.6% interest; Payable on demand	Unsecured, no impairment	19.a
SSNZ	-	25,351	-	0% to 5.6% Interest; Payable on demand	Unsecured, no impairment	
Refundable Lease Deposit						
AMHI	-	1,624,953	-	Payable after 5 years	Unsecured, no impairment	19.b
Lease						
AMHI	753,983	-	-	n.a	n.a.	19.b
Joint Ventures						
Advances Granted						
WCFI	177,141	177,141	-	0% interest; Payable on demand	Unsecured, no impairment	19.c
Sale of Asset						
WCFI	6,375,000	6,375,000	-	0% interest; Payable on Dec.31, 2014	n.a.	19.d
Sublease						
WCFI	412	-	-		n.a.	
Advances as Fish Deposit						
WCFI	376,008	376,008	-	0% interest; per JV agreement	n.a.	19.c
Purchases						
FDCP	3,152,326	-	-	n.a.	n.a.	
Venturer						
Advances Granted						
FDPHI	-	13,087	-	0% interest; Payable on demand	Unsecured, no impairment	
Subsidiary of Venturer						
Advances Paid						
MCC	986,850	-	-	10% per annum on the 1 st P50M and 8% on excess; Payable after one year	Unsecured, no impairment	
Lease						
MCC	41,738	-	-			19.e
Shareholder of Subsidiaries with Significant Influence						
Advances Obtained						
Duncan Bates	117,765	-	143,763	0% interest; Payable on demand	Unsecured, no impairment	19.f
Provision for Doubtful Accounts						
PT. Wailan Pratama	(942,107)	-	-	0% interest; Payable on demand	Unsecured, Impaired	19.g
Retirement Fund						
Contribution	99,810	-	-		n.a.	
Other Receivable		\$6,375,000	\$ -			
Due from Related Parties		\$ 810,484	\$ -			
Due to Related Parties		\$ -	\$143,763			
Refundable Lease Deposit		\$1,624,953	\$ -			
Prepayment and Other Current Assets		\$ 376,008	\$ -			



Significant Contract Agreements

- a. The Parent Company extended cash advances to AMHI which the latter used as down payment to purchase from Maranaw Canning Corporation (MCC) the plant facilities located at General Santos City.
- b. The Parent Company entered into a contract with MCC for the operating lease of the latter's land, plant, machinery and equipment in Barrio Tambler, General Santos City (Gensan Plant). The lease term started from March 1, 2004 and expired on December 23, 2010.

Upon expiration of the lease contract between the Group and MCC, the latter leased the Gensan Plant for one month or until January 23, 2011 to AMHI which in turn sub-leased the Gensan Plant to the Group.

The lease contract between MCC and AMHI was extended to a much longer term effective January 24, 2011 to December 23, 2013; thus, enabling AMHI to sublease the Gensan Plant to the Group for the same period.

Following the acquisition of MCC's property by AMHI, the contract of lease between MCC and AMHI was likewise terminated on May 16, 2011. On the same date, ASFII directly leased the property from AMHI for a term of 3 years until May 15, 2014.

A Memorandum of Understanding with Deed of Assignment (MOU-DA) was executed between the Group and AMHI on December 28, 2012. Under the MOU-DA, the parties intend to enter into a long-term lease contract in order to secure long-term possession of the land. The contemplated long-term lease will require the Parent Company to pay AMHI a security deposit in an amount equivalent to 36 months of the first year's monthly rental or equivalent to \$2,029,579. In order to pay the security deposits contemplated by the proposed long-term lease agreement, the Group assigned, endorsed and transferred its refundable lease deposits from MCC to AMHI with a revalued amount of \$2,020,456 on December 31, 2012, and the Group shall pay AMHI an additional amount of \$9,123 to complete the amount of the required security deposit.

The Group's refundable lease deposit receivable from AMHI was discounted at 4.2169% over five years resulting in a present value amounting to \$1,650,879 as disclosed in Note 16. The difference between its fair value and present value amounting to \$378,700 is recognized as finance cost as disclosed in Note 33. In 2014 and 2013, the related interest accretion of the discounted lease deposit resulted in interest income amounting to \$67,317 and \$67,559, respectively, was included as part of other income as disclosed in Note 26. As of December 31, 2014 and 2013, the present value of the refundable lease deposit amounted to \$1,720,579 and \$1,624,953, as disclosed in Note 16.

On January 25, 2013, a long term contract was executed between the Group and AMHI, superseding the lease contract made on May 16, 2011. The new term shall be for a period of five (5) years commencing on January 1, 2013 and expiring on December 31, 2017, unless sooner terminated by any party for cause. The lease shall be renewable every five (5) years, upon such terms and conditions mutually agreeable to the parties. Based on the contract, the rental fee shall be P2,403,065 with US dollar equivalent of \$58,540, based on foreign exchange rate of January 1, 2013, subject to an annual escalation rate of 5% or the national inflation rate as published by the National Statistics Office, whichever is higher. The lease is classified as operating lease as disclosed in Note 30.



- c. The Parent Company extended advances to WCFI which were used to finance WCFI's pre-operating expenses and working capital requirements. In addition, the Parent Company paid WCFI deposits for the purchase of tuna catch. The terms and application of these deposits against purchase price shall be subject to Joint Venture agreement between the parties. The outstanding balance as at December 31, 2013 is presented as deposits under prepayments and other current assets. The same were reclassified to other non-current assets in 2014, as disclosed in Note 11, and subsequently provided with an allowance for doubtful accounts as a result of the cancellation of the underlying contracts, as disclosed in Note 40.
- d. In 2013, the Parent Company sold three (3) fishing vessels with total carrying amount of \$6,303,503 to WCFI for total selling price of \$6,375,000, resulting in a gain of \$71,497 as disclosed in Note 26.
- e. The Group leases from MCC an office condominium unit where its head office is located for a period of two years from January 1, 2010 to December 31, 2011, renewable by mutual agreement of both parties. The lease contract was renewed on December 29, 2011 with the term of two years commencing from January 1, 2012 until December 31, 2013, with a monthly rental fee of \$3,485. The lease is classified as operating lease. The lease contract was not renewed subsequent to December 31, 2013.
- f. Duncan D. Bates extended a non-interest bearing cash advance to Akaroa as part of the Share Purchase Agreement for its working capital requirements. As at December 31, 2014 and 2013, the balance of the Group due to Duncan D. Bates amounted to \$153,604 and \$143,763, respectively.
- g. In 2013, the Group provided full allowance for doubtful accounts on its receivable from PT Wailan Pratama amounting to \$942,107 as the probability of collection as at December 31, 2013 is doubtful as disclosed in Note 8.

Intra-group Amounts and Balances

Upon consolidation, significant intra-group amounts and balances are eliminated to reflect the Group's consolidated financial position and performance as a single entity.

Intra-group receivables as at December 31, 2014 and 2013 that are eliminated upon consolidation are as follows:

	2014	2013
Parent Company's receivable from:		
BGB	\$ 4,902,519	\$3,422,532
PTIAFI	3,422,349	1,356,420
PFNZ	1,036,057	512,016
Akaroa	312,484	248,405
Spence	38,161	25,000
	9,711,570	5,564,373
BGB's receivable from PFNZ	3,114,662	1,295,138
Spence's receivable from Parent Company	200,000	566,667
PFNZ's receivable from BGB	684,067	103,617
PTIAFI's receivable from Parent Company	-	5,236
PTIAFI's receivable from PT Van Dee Zee	2,510,555	-
	\$16,220,854	\$7,535,031



Intra-group payables as at December 31, 2014 and 2013 eliminated upon consolidation are as follows:

	2014	2013
Payable to Parent Company:		
BGB	\$ 4,902,519	\$3,422,532
PTIAFI	3,422,349	1,356,420
PFNZ	1,036,057	512,016
Akaroa	312,484	248,405
Spence	38,161	25,000
	9,711,570	5,564,373
PFNZ's payable to BGB	3,114,662	1,295,138
Parent Company's payable to Spence	200,000	566,667
BGB's payable to PFNZ	684,067	103,617
Parent Company's payable to PTIAFI	-	5,236
PT Van Dee Zee's payable to PTIAFI	2,510,555	-
	\$16,220,854	\$7,535,031

Other intra-group income and expense balances for the years ended December 31, 2014 and 2013 that are eliminated upon consolidation are as follows:

	2014	2013
Sales	\$4,183,135	\$1,271,538
Dividend income	800,000	-
Commission income	424,010	517,840
Management fee	300,000	300,000
Gain on intragroup sale of fixed assets	74,645	-
Interest expense	17,215	16,977
Rental income	4,092	-

As a result of the above intra-group accounts eliminations, the Group recognized net currency translation adjustments of \$9,477 and \$7,705 in 2014 and 2013, respectively.

Remuneration of Key Management Personnel

The remuneration of the key Management personnel of the Group is set out below in aggregate for each of the categories specified in PAS 24, *Related Party Disclosures*.

	2014	2013
Short-term employee benefits	\$537,003	\$897,796
Post-employment benefits	29,081	68,502
	\$566,084	\$966,298

20. RETIREMENT BENEFIT

The Group values its defined benefit obligation using Projected Unit Credit Method by the service of an independent actuary and accrues retirement benefit expense for its qualified employees based on the minimum retirement benefit provided under Republic Act No. 7641 equivalent to one-half month salary per year of service, a fraction of at least six months being considered as one whole year. One-half month salary is defined as 15 days plus 1/12 of the 13th month pay and the cash equivalent of not more than five days of service incentive leaves. The benefit shall be payable to employees who retire from service who are at least sixty years old and with at least five years of continuous service.



The Parent Company executed a Trust Agreement with Land Bank of the Philippines on January 13, 2011, establishing the Parent Company's Retirement Plan. As of December 31, 2014 and 2013, only the Parent Company's retirement obligation is funded.

The plan typically exposes the Parent Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to high quality corporate bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in cash and cash equivalents and debt instruments. Due to the long-term nature of the plan liabilities, the board of the pension fund considers it appropriate that a reasonable portion of the plan assets should be invested in fixed income securities.

Interest risk

A decrease in the government bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

No other post-retirement benefits are provided to the Group's employees.

The most recent actuarial valuation was carried out at December 31, 2014 by independent actuaries.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

	2014	2013	2012
Discount rate	4.83%	4.30%	5.10%
Expected rate of salary increases	3.5%	3.00%	5.00%



Amounts recognized in comprehensive income in respect of this defined benefit plan are as follows:

	2014	2013	2012
Service cost			
Current service cost	\$ 70,993	\$ 84,089	\$ 61,571
Settlement loss	50,708	-	-
Net interest expense	27,278	38,260	26,900
Components of defined benefit costs recognized in profit or loss	148,979	122,349	88,471
Return on plan assets (excluding amounts of included in net interest expense)	1,307	1,380	55
Remeasurement on the net defined benefit asset:			
Actuarial losses (gains) from:			
Changes in demographic assumptions	-	(989)	-
Changes in financial assumptions	33,616	(70,384)	10,529
Experience adjustments	(86,707)	(34,401)	202,878
Components of defined benefit costs recognized in other comprehensive income	(51,784)	(104,394)	213,462
Translation adjustments	(4,721)	(52,202)	39,580
Total	\$ 92,474	(\$ 34,247)	\$341,513

Total retirement expense recognized as part of selling and administrative expenses amounted to \$148,979, \$122,349, and \$88,471 in 2014, 2013, and 2012, respectively, as disclosed in Note 28.

The amounts included in the consolidated statements of financial position arising from the Group's obligations in respect of its retirement benefit obligation are as follows:

	December 31	
	2014	2013
Present value of defined benefit obligations	\$421,121	\$757,789
Fair value of plan assets	(4,975)	(122,831)
Net liability arising from defined benefit obligation	\$416,146	\$634,958



Movements in the present value of defined benefit obligations are as follows:

	2014	2013
Balance, January 1	\$757,789	\$798,598
Current service cost	70,993	84,089
Interest cost	32,562	39,531
Settlement benefits paid	(185,033)	-
Benefits paid (other than settlement)	(251,045)	-
Settlement loss	50,708	-
Remeasurement losses (gains):		
Actuarial gains arising from changes in demographic assumptions	-	(989)
Actuarial gains and losses arising from changes in financial assumptions	33,616	(70,384)
Actuarial gains arising from experience adjustments	(86,707)	(34,401)
Translation adjustments	(1,762)	(58,655)
Balance, December 31	\$421,121	\$757,789

Movements in the fair value of plan assets are as follows:

	2014	2013
Balance, January 1	\$122,831	\$ 25,685
Interest income	5,284	1,271
Remeasurement gains (losses):		
Return on plan assets (excluding amounts included in net interest expense)	(1,307)	(1,380)
Employer contribution	311,275	99,810
Benefits paid	(436,078)	-
Translation adjustments	2,970	(2,555)
Balance, December 31	\$ 4,975	\$122,831

The analysis of the fair value of plan assets at the reporting dates is as follows:

	Fair Value	
	2014	2013
Cash and cash equivalents	\$ 473	\$100,239
Debt instruments	5,149	22,668
Fees payables	(112)	(56)
Withholding taxes payable	(535)	(20)
	\$4,975	\$122,831

Cash and cash equivalents include High Yield Deposits (HYD) and Time Deposits (TD) and Savings Deposit maintained in local banks with an interest rate of 0.375%. Debt instruments pertain to investments in government securities, with a term of 5.9 to 9.63 years and yield-to-maturity ranging from 2.953% to 3.25%.



The significant information of the Fund as at December 31, 2014 and 2013 are as follows:

	2014		2013	
	Carrying	Fair Value	Carrying	Fair Value
Total assets	\$5,622	\$5,622	\$122,907	\$122,907
Total liabilities	(647)	(647)	(76)	(76)
Net assets	\$4,975	\$4,975	\$122,831	\$122,831

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

	2014		2013	
	Change in Assumption	Increase (Decrease) on Retirement	Change in Assumption	Increase (Decrease) on Retirement
Discount rate	1.00%	(\$35,668)	1.00%	\$53,884
Expected salary growth rate	1.00%	41,992	1.00%	55,540
Life expectancy	10.00%	3,979	10.00%	3,685

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the Projected Unit Credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the statements of financial position.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior year.

The average duration of the benefit obligation as at December 31, 2014 and 2013 is 15 and 16 years, respectively. These numbers pertain to active employees.

The Group expects to make a contribution of \$227,000 to the defined benefit plan during the next financial year.

The Retirement Plan Trustee has no specific matching strategy between the plan assets and the plan liabilities.

21. SHARE CAPITAL

	Shares	2014	Shares	2013
Authorized:				
Ordinary shares of P1 par value each	1,500,000,000	P1,500,000,000	1,500,000,000	P1,500,000,000
Issued, fully paid and outstanding				
Beginning	1,069,713,774	\$ 22,575,922	1,069,713,774	\$ 22,575,922
Additional issuance	430,286,226	9,662,622	-	-
Total issued and fully paid	1,500,000,000	32,238,544	1,069,713,774	22,575,922
Treasury shares	(287,537)	(5,774)	(287,537)	(5,774)
	1,499,712,463	\$ 32,232,770	1,069,426,237	\$ 22,570,148

The Parent Company has one class of ordinary shares which have a par value of P1, carry one vote per share but do not carry a right to fixed income.



The history of shares issuances from the initial public offering (IPO) of the Parent Company is as follows:

Transaction	Subscriber	Registration/ Issue Date	Number of Shares Issued
Listing of common shares	Various	November 8, 2006	401,099,610
IPO	Various	November 8, 2006	134,000,000
Stock dividend	Various	December 17, 2007	64,177,449
Stock rights offer (SRO)	Various	July 25, 2011	272,267,965
Stock dividend	Various	January 25, 2012	137,500,000
Sale of shares	Various	December 14, 2012	60,668,750
Private placement	Strongoak, Inc.	May 5, 2014	430,286,226
			1,500,000,000

On October 23, 2006, the Parent Company launched an Initial Public Offering (IPO) of 134,000,000 ordinary shares at an offer price of P1.35. The offered shares represented 25.04% of the Parent Company's issued and outstanding capital stock. The Parent Company raised net proceeds of \$3,304,556 from the IPO. On November 8, 2006, the Parent Company's shares of stocks totaling 535,099,610 shares were listed with the Philippine Stock Exchange (PSE).

On June 26, 2007, the Parent Company declared 12% stock dividends corresponding to 64,177,449 shares with a value of \$3,000,070 to all shareholders of record as of November 20, 2007, where stocks were subsequently issued on December 17, 2007.

On July 25, 2011, the Parent Company issued an additional 272,267,965 shares arising from its stock rights offer, which entitled each eligible investor to one rights share for every two and two-tenths (2.2) existing ordinary shares held as at June 13, 2011 record date.

In its meeting on August 1, 2011, the Board of Directors approved the increase in the Parent Company's authorized share capital from P950,000,000 divided into 950,000,000 shares to P1,500,000,000 divided into 1,500,000,000 shares with a par value of P1 per share. The same resolution was approved by the shareholders in their meeting on August 1, 2011. The increase in share capital was approved by the SEC on November 25, 2011.

On January 25, 2012, the Parent Company issued the 15.78% stock dividend declared on August 1, 2011, as discussed in Note 24.

On October 1, 2012, the Parent Company received additional subscription from certain shareholders for private placement purposes amounting to US\$2,329,033. The transaction resulted in a share premium amounting to \$873,392. The fund raised from the said private placement was used to finance the Parent Company's acquisition of 80% stake in Akaroa. On November 28, 2012, the PSE approved the application of the Parent Company to list additional 60,668,750 ordinary shares (the "Private Placement Shares"), with a par value of P1.00 per share, to cover its private placement transactions with various subscribers. The Private Placement Shares were issued to the subscribers at a subscription price of P1.60 per share with an aggregate transaction value of P97,070,000.

On May 5, 2014, the Parent Company's Board of Directors approved the issuance of 430,286,226 shares to Strongoak, Inc. in a private placement for a 28.7% share of the Parent Company's total outstanding shares. The subscription price was P1.31 per share at a 3.3% premium on the 30-day weighted average price for the period. The issuance of shares resulted in an increase in share capital and share premium amounting to \$9,662,622 and \$2,947,111, respectively.

The total number of shareholders as at December 31, 2014 and 2013 is 239 and 238, respectively.



22. **NON-CONTROLLING INTEREST**

	2014	2013
Balance, beginning	(\$278,551)	\$ 59,625
Share in loss for the year	(640,392)	(338,020)
Remeasurement (gain) or loss	121	(164)
Translation adjustment	8	8
Balance, ending	(\$918,814)	(\$278,551)

23. **RESERVES**

This account consists of:

	Notes	2014	2013
Share premium	21, 24	\$6,768,843	\$3,821,732
Cumulative currency translation adjustments		214,350	171,736
Revaluation increment	14	71,677	71,677
Fair value on investment revaluation reserve	13	7,304	-
		\$7,062,174	\$4,065,145

The revaluation increment amounting to \$71,677 arose from the share of the Group in the excess of revalued amounts over its cost. There has been no revaluation made since the latest revaluation as disclosed in Note 14.

As at December 31, 2014 and 2013, land has been carried at its revalued amounts of \$1,554,446 and \$1,594,298, respectively, as discussed in Note 14.

Fair value on investment revaluation reserve arises from the accumulated share in other comprehensive income of a joint venture, FDCP. The share in other comprehensive income of a joint venture arises from the accumulated fair value gain on the joint venture's available-for-sale investments and remeasurement gains or losses on retirement obligation.

Translation reserve comprises all foreign currency differences arising from the translation of the separate financial statements of the Group's foreign subsidiaries whose functional currencies differ from the Group's functional currency.

24. **DIVIDENDS DECLARED**

On August 1, 2011, the Parent Company declared a 15.78% share dividends corresponding to 137,500,000 shares with a par value of \$3,258,912 to all shareholders of record as at January 25, 2012. On the date of dividend declaration, these share dividends are recorded at fair market value of \$4,008,462 and the excess of \$749,550 is recorded as part of share premium. These shares of stock were issued on January 25, 2012.



25. **REVENUE - net**

An analysis of the Group's net revenue is as follows:

	2014	2013	2012
Sales of goods	\$82,128,633	\$84,361,266	\$82,499,672
Less: Sales discounts	40,648	32,624	24,517
Sales returns	825,492	171	137,854
	\$81,262,493	\$84,328,471	\$82,337,301

26. **OTHER INCOME**

An analysis of the Group's other income is as follows:

	Notes	2014	2013	2012
Foreign exchange gain		\$239,519	\$ 475,758	\$25,134
Interest income from accretion of lease deposit	19	67,317	67,559	-
Interest income from cash in banks	7	41,579	27,181	33,578
Gain on sale of share of stocks		34,100	-	-
Gains on sale of property, plant and equipment and asset held-for-sale	14, 19	3,899	546,031	-
Rental income		452	-	10,710
Reversal of allowance for doubtful accounts		-	-	13,307
Miscellaneous		47,989	1,970	5,150
		\$434,855	\$1,118,499	\$87,879

Included in other income are gain on sale of property, plant and equipment amounting to \$3,899, \$47,437 and nil in 2014, 2013 and 2012, respectively. Also in 2013, a gain on sale of fishing vessels classified as assets held-for-sale to WCFI and a third party amounting to \$71,497 and \$427,097, respectively.



27. **COST OF GOODS MANUFACTURED AND SOLD**

	Notes	2014	2013	2012
Materials used		\$57,144,566	\$61,480,133	\$58,915,915
Direct labor	32	7,632,374	7,627,648	6,251,394
Manufacturing overhead:				
Fuel		1,873,728	1,759,643	1,666,967
Fishmeal		1,763,168	1,411,075	1,412,513
Warehousing		1,158,913	787,036	651,777
Depreciation and amortization	14	1,100,838	1,054,294	707,372
Rental	19, 30	1,081,233	980,896	423,630
Light and water		829,836	743,666	608,686
Indirect labor	32	554,603	779,346	704,673
Consumables		549,371	609,186	422,854
Freight and handling		507,200	288,204	657,779
Repairs and maintenance		500,027	561,240	533,155
Outside services		386,626	182,666	242,248
Laboratory		263,210	311,087	539,139
Insurance		189,350	167,198	36,812
Travel and communication		142,278	84,304	52,127
Amortization of prepayments		98,670	20,427	46,128
Taxes and licenses		98,424	147,219	108,544
Representation and entertainment		78,909	100,651	93,607
Security fees		71,017	105,102	114,193
Professional fees		36,729	20,829	16,273
Others		482,158	1,448,725	983,120
Total manufacturing costs		76,543,228	80,670,575	75,188,906
Finished goods, beginning	9	10,764,205	7,093,854	3,667,345
Total cost of goods manufactured		87,307,433	87,764,429	78,856,251
Finished goods, ending	9	13,925,033	10,764,205	7,093,854
Cost of goods manufactured and sold	39	\$73,382,400	\$77,000,224	\$71,762,397

Other manufacturing overhead includes cooperative labor services, office supplies and corporate social responsibility expenses.

Inventory write-downs and obsolescence previously reported under cost of goods sold were reclassified to selling and administrative expenses, as disclosed in Note 39.



28. **SELLING AND ADMINISTRATIVE EXPENSES**

	Notes	2014	2013	2012
Doubtful accounts expense	8, 16	\$8,450,976	\$1,125,627	\$ -
Impairment loss on fishing vessels	14	7,792,307	-	-
Salaries, wages and other short-term benefits	32	2,476,083	2,491,014	2,476,928
Inventory write down	9, 39	2,040,961	338,391	-
Inventory obsolescence	9, 39	1,191,686	40,067	20,000
Outside services		899,600	1,563,997	320,532
Transportation and travel		640,070	748,429	762,954
Advertising and marketing		690,405	557,119	306,621
Freight and handling		675,872	515,602	41,070
Depreciation and amortization	14, 15	346,586	400,222	416,237
Business development		504,657	330,945	333,047
Taxes and licenses		274,106	304,379	495,066
Representation and entertainment		247,957	201,091	135,775
Insurance		167,490	155,368	192,145
Utilities and communication		153,182	154,548	163,754
Rental	19, 30	162,541	147,762	142,477
Repairs and maintenance		109,292	126,069	25,104
Retirement benefit	20, 32	148,979	122,349	88,471
Materials and supplies		107,063	94,060	125,911
Write-off of input VAT refund	8	54,951	-	-
Commission		42,646	74,482	29,540
Fuel and oil		46,662	62,192	31,138
Fringe benefit tax		30,605	25,569	23,442
Management fees		-	23,844	38,144
Other personnel expenses		28,419	23,469	180,311
Membership dues		79,633	22,527	19,251
Condominium dues		21,234	17,298	10,492
Impairment loss on investment		39,279	-	-
Others		866,464	348,522	431,375
	39	\$28,289,706	\$10,014,942	\$6,809,785

Doubtful accounts expense include written off claims from BIR amounting to \$54,951 as a result of the denial of the Group's application for refund for input covering 2010 and 2011. It also includes write-off of other receivables amounting to \$3,385.

Outside services in 2014 consist mainly of professional fees while those in 2013 pertain to fees incurred for the Company's preparation in connection with the project to seek a listing in Singapore Depository Shares in Singapore Exchange Securities Trading Limited's Catalyst Board.

Insurance comprise of premiums of the directors and officers liability insurance, life and health insurance and vehicle insurance.

Others include buyer's claim, documentary stamps, postage and export documentation expenses.



29. **OTHER EXPENSES**

	2014	2013	2012
Bank charges	\$ 186,587	\$150,951	\$188,168
Foreign exchange loss	435,515	-	162,322
Others	18,498	5,324	87,592
	\$ 640,600	\$156,275	\$438,082

30. **OPERATING LEASE AGREEMENTS**

The Group as Lessee

The Group entered into a number of lease agreements classified as operating leases summarized as follows:

- a. On January 25, 2013, a long term contract was executed between the Group and AMHI. The term shall be for a period of five (5) years commencing on January 1, 2013 and expiring on December 31, 2017, unless sooner terminated by any party for cause. The lease shall be renewable every five (5) years, upon such terms and conditions mutually agreeable to the parties. Based on the contract, the rental fee shall be P2,403,065 with US dollar equivalent of \$58,540, based on foreign exchange rate of January 1, 2013, subject to an annual escalation rate of 5% or the national inflation rate as published by the National Statistics Office, whichever is higher. Pursuant to the lease contract, the Group required to pay AMHI a total security deposit equivalent to 36 months of the first year's monthly rental as disclosed in Note 19.
- b. The Group leases from MCC an office condominium unit where its head office is located for a period of two years from January 1, 2010 to December 31, 2011, renewable by mutual agreement of both parties. The lease contract was renewed on December 29, 2011 with the term of two years commencing from January 1, 2012 until December 31, 2013, with a monthly rental fee of \$3,485. The lease is classified as operating lease. The lease contract was not renewed subsequent to December 31, 2013.
- c. On April 1, 2009 and July 1, 2010, the Group leases from Luthi Machinery Company, Inc. the two Solid Pack canning machines, serial No. SPD8-93 and SP156-95 for a period of five (5) years with an annual minimum rental of \$36,000 and \$58,000, respectively. Lessee agrees to pay an overage rental of \$0.137 and \$0.131, respectively, per case packed or filled by Lessee during each year when production from the machine during each year of the Lease term exceeds 275,000 and 300,000 cases, respectively. The lease term is renewable by mutual agreement of both parties.
- d. The Group leases from Gael Land the manufacturing, warehouse and office space, in United States, for a period of nine (9) years from January 1, 2012 to May 31, 2020, renewable by mutual agreement of both parties. In consideration of the use of the leased premises, the Group pays a monthly rental of \$17,900. The long-term lease will require the Group to pay the Lessor a refundable security deposit in an amount equivalent to two months rental or equivalent to \$35,800.
- e. In August 2012, the Group leases from Baruch Estate the manufacturing and office space, in New Zealand, for a period of five (5) years from August 2012 to July 2017, renewable by mutual agreement of both parties. Lessee agrees to pay a monthly rental of \$4,705.

Total rental expense charged in profit and loss in relation to these lease agreements amounted to \$1,243,774, \$1,128,658 and \$566,107 in 2014, 2013 and 2012, respectively, as disclosed in Notes 27 and 28.



Total rental deposits recognized in the consolidated statements of financial position, as part of other non-current assets, amounted to \$1,720,579 and \$1,624,953 as at December 31, 2014 and 2013, respectively, as disclosed in Notes 16 and 19. Outstanding prepaid rentals presented in the consolidated statements of financial position, as part of prepayments and other current assets, amounted to \$118,249 and \$13,746 as at December 31, 2014 and 2013, respectively, as disclosed in Note 11.

At the end of each reporting period, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2014	2013
Not later than one year	\$ 716,559	\$1,016,902
Later than one year but not later than five years	1,534,050	3,225,281
Later than five years	-	471,184
	\$2,250,609	\$4,713,367

31. CORPORATE SOCIAL RESPONSIBILITY

For the past seven (7) years the Company has been giving back to the community by means of a Feeding Program conducted in Banisil High School located at General Santos City which aims to sustainably feed underweight students in an attempt to combat frequent absences and poor academic performance. For school year 2013-2014 which ended last March 21, 2014, 88% or 122 of the 139 underweight students attained their normal nutritional status.

Last August 8, 2014, the Company participated in the launching of the feeding program for 126 Grade 7 students of the same school. Part of the goal is to educate families about health and nutrition, so that they could sustain the progress children have made during the school year feeding program.

Total expenses related to the corporate social responsibility programs of the Company amounted to \$5,157, \$7,223 and \$10,198 in 2014, 2013 and 2012, respectively.

32. EMPLOYEE BENEFITS

Aggregate employee benefits expense consists of:

	Notes	2014	2013	2012
Short-term employee benefits	27, 28	\$10,663,060	\$10,923,577	\$9,456,437
Post-employee benefits	20, 28	148,979	122,349	88,471
		\$10,812,039	\$11,045,926	\$9,544,908

33. FINANCE COSTS

The composition of finance costs based on its source is as follows:

	Notes	2014	2013	2012
Short-term loans	18	\$1,327,821	\$1,193,974	\$ 860,166
Long-term loans	18	241,646	328,869	658,240
Advances from a related party	19	261,897	238,632	186,003
Discounting of lease deposit	19	-	-	378,700
		\$1,831,364	\$1,761,475	\$2,083,109



34. **INCOME TAXES**

Components of income tax expense (benefit) charged to profit or loss are as follows:

	2014	2013	2012
Current tax expense	\$ 509,512	\$ 662,824	\$725,985
Deferred tax expense (benefit)	(6,035,005)	(1,193,642)	140,383
	(\$5,525,493)	(\$ 530,818)	\$866,368

A reconciliation between income tax expense (benefit) and the product of accounting profit (loss) follows:

	2014	2013	2012
Accounting profit (loss)	(\$22,601,997)	(\$3,449,571)	\$1,633,797
Tax expense (benefit) at 30%	(\$ 6,780,599)	(\$1,034,871)	\$ 490,139
Tax effect of tax rate differences	1,182,153	142,300	485,328
Tax effect of expenses that are non-deductible/ exempt from tax	103,152	1,028,524	174,832
Tax effect of income exempt from taxation	(30,199)	(666,771)	(283,931)
	(\$ 5,525,493)	(\$ 530,818)	\$ 866,368

Deferred tax assets

The following are the composition of deferred tax assets recognized by the Group:

	NOLCO	MCIT	Unrealized Foreign Exchange Loss	Allowance for Doubtful Accounts	Allowance for Inventory Obsolescence	Allowance for impairment loss on fishing vessels	Excess of Retirement Expense Over Contribution	Rental Payable	Depreciation & Employee Benefits	Total
January 1, 2013	\$ -	\$ -	\$ 3,172	\$ -	\$ -	\$ -	\$126,311	\$ -	\$83,701	\$ 212,554
Charged to profit for the year	807,684	52,786	(3,172)	297,153	14,323	-	63,701	19,874	(55,983)	1,196,366
December 31, 2013	807,684	52,786	-	55,550	14,323	-	190,012	19,874	27,088	1,408,920
Charged to loss for the year	396,222	75,073	29,371	2,488,223	736,026	2,337,691	(4,691)	11,971	10,985	6,080,871
December 31, 2014	\$1,203,906	\$127,859	\$29,371	\$2,785,376	\$750,349	\$2,337,691	\$185,321	\$31,845	\$38,073	\$7,489,791

Deferred tax assets as at December 31, 2014 and 2013 amounted to \$7,489,791 and \$1,408,920, respectively, arising from net operating loss carry-over (NOLCO), minimum corporate income tax (MCIT), allowance for doubtful accounts, excess of retirement expense over contribution and accrued expenses.

The Group's NOLCO and MCIT will expire in 2016 and 2017.

The Group believes that with the new strategic plan being implemented to turn-around the business, as disclosed in Note 1, the Group will generate enough taxable income to utilize the total deferred tax assets of \$7,489,791 and \$1,408,920 as at December 31, 2014 and 2013, respectively.



Deferred tax liabilities

Deferred tax liabilities as at December 31, 2014 and 2013 amounted to \$304,470 and \$258,604 arising from unrealized foreign exchange gain and excess of accelerated depreciation used for income tax purposes over the depreciation used for financial reporting purposes.

35. **EARNINGS (LOSS) PER SHARE**

The calculation of the basic and diluted earnings per share is based on the following data:

	Earnings (Loss)		
	2014	2013	2012
Profit (Loss) for the year	(\$ 16,555,831)	(\$ 2,580,913)	\$ 1,312,232
Weighted average number of shares Outstanding	1,353,533,033	1,069,426,237	1,014,299,096
Earnings (Loss) per share	(\$0.0122)	(\$ 0.0024)	\$0.0013

The Group has no dilutive potential shares in 2014 and 2013; hence, basic earnings per share are equal to the diluted earnings per share.

36. **FAIR VALUE INFORMATION**

The fair values of the Group's financial assets and financial liabilities are shown below:

	2014		2013	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Cash	\$ 2,426,020	\$ 2,426,020	\$ 1,568,125	\$ 1,568,125
Trade and other receivables	9,303,672	9,303,672	16,162,372	16,162,372
Due from related parties	494,383	494,383	810,484	810,484
Refundable lease deposit	1,720,579	1,720,579	1,624,953	1,624,953
	\$13,944,654	\$13,944,654	\$20,165,934	\$20,165,934
Financial Liabilities				
Trade and other payables*	\$ 8,589,617	\$ 8,589,617	\$ 6,921,650	\$ 6,921,650
Loans payable	32,600,242	32,600,242	33,175,879	33,175,879
Due to related parties	153,604	153,604	143,763	143,763
	\$41,343,463	\$41,343,463	\$40,241,292	\$40,241,292

*The amount does not include government liabilities which are not considered as financial liabilities.

The fair values of the Group's financial assets and liabilities are determined as follows:

Due to the short-term maturities of cash and cash equivalents, trade and other receivables, due from related parties, trade and other payables, short-term loans, and due to related parties, their carrying amounts approximate their fair values.

The fair values of refundable lease deposit, long-term loans payable, and long-term due to related parties, are determined based on the discounted cash flow analysis using effective interest rates for similar types of instruments.

The fair value hierarchies of the above financial instruments are considered level 2 as they are derived from valuation techniques that include inputs other than quoted prices in active market but are observable for the asset or liability, either directly or indirectly.



The Group has adopted a policy of extending sufficient credit terms to customers such as, letters of credit and documents against payment as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities that are rated the equivalent of investment grade. The Group uses publicly available financial information and its own trading records to rate its major customers.

Based on the prior years' experiences of the Group and based on the assessment of the current economic environment and creditworthiness of its debtors, Management believes receivables are neither impaired nor uncollectible, as disclosed in Note 8.

The carrying amounts of financial assets recorded in the consolidated financial statements, represent the Group's maximum exposure to credit risk without taking account the value of any collateral obtained:

	2014	2013
Cash	\$ 2,419,092	\$ 1,540,904
Trade and other receivables	9,303,672	16,162,372
Due from related parties	494,383	810,484
Refundable lease deposit	1,720,579	1,624,953
	\$13,937,726	\$20,138,713

Aging of accounts that are past due but not impaired follows:

	2014	2013
1 to 30 days past due	\$2,042,389	\$1,783,329
31 to 60 days past due	279,917	359,449
Over 60 days	51,115	362,578
	\$2,373,421	\$2,505,356

As at December 31, 2014 and 2013, the aging analysis of the Group's financial assets is as follows:

	Neither Past Due nor Impaired	Past Due Account but Not Impaired			Impaired Financial Assets	Total
		1-30 Days Past Due	31-60 Days Past Due	Over 60 days		
2014						
Cash in banks	\$ 2,419,092	\$ -	\$ -	\$ -	\$ -	\$ 2,419,092
Trade and other receivables	6,930,251	2,042,389	279,917	51,115	553,841	9,857,513
Due from related parties	494,383	-	-	-	6,375,000	6,869,383
Refundable lease deposit	1,720,579	-	-	-	-	1,720,579
	\$11,564,305	\$2,042,389	\$279,917	\$51,115	\$6,928,841	\$20,866,567
2013						
Cash in banks	\$ 1,540,904	\$ -	\$ -	\$ -	\$ -	\$ 1,540,904
Trade and other receivables	12,531,389	1,783,329	359,449	362,578	1,125,627	16,162,372
Due from related parties	810,484	-	-	-	-	810,484
Refundable lease deposit	1,624,953	-	-	-	-	1,624,953
	\$16,507,730	\$1,783,329	\$359,449	\$362,578	\$1,125,627	\$20,138,713



The carrying amounts of financial assets that are neither past due nor impaired are rated as high grade.

The Group uses internal ratings to determine the credit quality of its financial assets. These have been mapped to the summary rating below:

High Grade - applies to highly rated financial obligors, strong corporate counterparties and personal borrowers with whom the Group has excellent repayment experience.

Satisfactory Grade - applies to financial assets that are performing as expected, including loans and advances to small and medium-sized entities and recently established businesses.

Liquidity risk

Liquidity risk refers to the possibility that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate reserves in cash in bank, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The following table details the Group's remaining contractual maturities for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal.

	Weighted Average Effective Interest Rate	Within One Year	More than One Year	Total
2014				
Trade and other payables*		\$ 8,589,627	\$ -	\$ 8,589,627
Loans payable	6%	30,957,233	3,599,024	34,556,257
Due to related parties		153,604		153,604
		\$39,700,464	\$3,599,024	\$43,299,488
2013				
Trade and other payables*		\$ 6,921,650	\$ -	\$ 6,921,650
Loans payable	6%	30,132,523	4,930,616	35,063,139
Due to related parties		143,763	-	143,763
		\$37,197,936	\$4,930,616	\$42,128,552

*The amount does not include government liabilities which are not considered as financial liabilities.

38. **CAPITAL MANAGEMENT**

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximizing the profits of the shareholders through the optimization of the debt and equity balance.

The capital structure of the Group consists of debt, which includes loans, and advances received from related parties as offset by cash and cash equivalents, and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings.



The debt to equity ratio of the Group at each reporting period is within the acceptable range as follows:

	2014	2013
Debt	\$41,343,473	\$40,241,292
Less: Cash	2,426,020	1,568,125
Net debt	38,917,453	38,673,167
Equity	24,129,759	27,965,894
Debt to equity ratio	1.61:1	1.38:1

Debt is composed of trade and other payables, loans payable, due to related parties, and income tax payable as discussed in Notes 17, 18 and 19, respectively, while equity includes share capital and reserves and retained earnings of the Group, less treasury shares.

Pursuant to the PSE's rules on minimum public ownership, at least 10% of the issued and outstanding shares of a listed company must be owned and held by the public. As at December 31, 2014 and 2013, the public ownership is 55.33% and 55.33%, respectively.

The Group reviews its capital structure on an annual basis. As part of this review, the Group considers the cost of capital and the risks associated with it.

As at December 31, 2014 and 2013, the Group was generally in compliance with its loan covenants except for its current and interest coverage ratios, as disclosed in Note 18.

Management believes that the above ratios are within the acceptable range.

39. RECLASSIFICATION OF COMPARATIVE AMOUNTS

Inventory write-downs and obsolescence amounting to \$338,391 and \$40,067 in 2013, and nil and \$20,000 in 2012, respectively, were reclassified from cost of goods sold to selling and administrative expenses to conform to the current year's presentation. Details are as follows:

	December 31, 2013		December 31,
	(As Previously Reported)	Reclassification Adjustment	2013
Profit or Loss			
Cost of goods manufactured and sold	\$77,378,682	(\$378,458)	\$77,000,224
Selling and administrative expenses	9,636,484	378,458	10,014,942
	December 31, 2012		December 31,
	(As Previously Reported)	Reclassification Adjustment	2012
Profit or Loss			
Cost of goods manufactured and sold	\$71,782,397	(\$20,000)	\$71,762,397
Selling and administrative expenses	6,789,785	20,000	6,809,785



Management believes that the above reclassification resulted in a better presentation of the accounts and did not have any impact on prior year's total profit or loss.

40. EVENTS AFTER THE REPORTING PERIOD

The following significant events occurred subsequent to December 31, 2014:

1. On November 10, 2014 SEC informed WCFI that after counter evaluation of the application for increase of authorized capital stock by the SEC's Head on September 23, 2014 the approval has been deferred in view of the clarifications on the accounts in AFS as of December 31, 2013.

In this regard, WCFI withdrew the subject application on January 29, 2015 in view of ongoing discussions of the Board of Directors. On February 6, 2015, SEC informed WCFI that in view thereof, no further action will be taken and the same shall be considered withdrawn.

2. In accordance with its obligations under the Joint Venture Agreement with CHL and CHLC for the formation of WCFI, the Company transferred a total of four (4) vessels to WCFI, namely J-103, J-107, J-168 and J-45 under various Deeds of Assignment and Contracts of Sale.

However, in a meeting held on December 8, 2014, the Board granted authority to cancel the Deed of Assignment of Vessel and Contracts of Sale of Vessel with WCFI covering J-103, J-107 and J-168 for failure of WCFI to pay the consideration for the said vessels within the agreed period.

In the same meeting, the Board also granted authority for the Company to enter into an agreement with WCFI for the assignment to the Company of any and all proceeds to be received by WCFI in the event of a sale by WCFI of the vessel and/or license pertaining to J-45.

In view of the foregoing, the Company and WCFI formally agreed and executed the following agreements:

- a. Supplemental Agreement to the Contract of Sale of Vessel with WCFI, CHL and CHLC, dated March 25, 2015 for the: (a) assignment to the Company of any and all proceeds to be received by WCFI in the event of a sale by WCFI of the vessel and/or license pertaining to J-45; (b) transfer of two (2) light boats (Princess Victoria 1 and Princess Victoria 2) and approximately two hundred four (204) rolls of ropes in favor of CHL.
- b. Cancellation of the Deed of Assignment of Vessel and Contracts of Sale of Vessel, dated April 15, 2015, covering J-103, J-107 and J-168 for failure of WCFI to pay the consideration. The said cancellation states that repairs made and improvements introduced by WCFI forms part of the vessels to be returned and inures to the benefit of ASFII
- c. Supplemental Agreement to the Joint Venture Agreement, dated April 15, 2015, whereby: (a) ASFII shall pay WCFI's trade payables as of December 31, 2014 amounting to P20,824,021.94; and (b) ASFII shall have no further funding liability or obligation under the Joint Venture Agreement.



3. In its meeting on February 17, 2015, the Board of Directors adopted a resolution to increase the Parent Company's authorized capital stock from One Billion Five Hundred million (P1,500,000,000.00) divided into one billion five hundred million (1,500,000,000) common shares with a par value of One Peso (P1.00) per share, to Three Billion Pesos (P3,000,000,000) divided into Three Billion (3,000,000,000) common shares with a par value of One Peso (P1.00) per share. In the same meeting, the Board of Directors approved the stock rights offering of up to One Billion (1,000,000,000) common shares ("the Rights Shares") with a par value of p1.00 per share, by way of pre-emptive rights offering to eligible existing common shareholders of the Corporation at the proportion of one (1) right shares for every one and a half (1 ½) existing common shares held as of the record date.

On March 31, 2015, the Stockholders of the Company representing 2/3 of the outstanding capital stock ratified the Board of Directors resolution to increase the authorized capital stock of the Company. This shall be submitted to the Securities and Exchange Commission for approval.

41. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Group were approved and authorized for issuance by the Board of Directors on May 11, 2015.

* * *



NavarroAmper & Co.

Navarro Amper & Co.
19th Floor Net Lima Plaza
5th Avenue corner 26th Street
Bonifacio Global City, Taguig 1634
Philippines

Tel: +63 2 581 9000
Fax: +63 2 869 3676
www.deloitte.com/ph

BOA/PRC Reg. No. 0004
SEC Accreditation No. 0001-FR-3

INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY SCHEDULES

The Board of Directors and Stockholders
ALLIANCE SELECT FOODS INTERNATIONAL, INC. and ITS SUBSIDIARIES
Suites 1205, 1206 & 1405 East Tower
Philippine Stock Exchange Centre, Exchange Road
Ortigas Center, Pasig City

We have audited the consolidated financial statements of Alliance Select Foods International, Inc. and its Subsidiaries as at December 31, 2014 and 2013 and for each of the three years in the period ended December 31, 2014 in accordance with Philippine Standards on Auditing, on which we have rendered an unqualified opinion dated May 11, 2015.

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The supplementary information on the attached schedules showing the reconciliation of the retained earnings available for dividend declaration, the list of all effective accounting standards and interpretations, the map showing the relationships between and among the Parent Company and its related parties, and the other supplementary information shown in Schedules A to F and H as at and for the year ended December 31, 2014, as required by the Securities and Exchange Commission under SRC Rule 68, as amended, are presented for purposes of additional analysis and are not required part of the basic consolidated financial statements. These information are the responsibility of Management and have been subjected to the auditing procedures applied in our audits, except for the map which we have audited only to the extent disclosed in the consolidated financial statements, and in our opinion, are fairly stated in all material respects in relation to the basic consolidated financial statements taken as a whole.

Navarro Amper & Co.
BOA Registration No. 0004, valid from October 22, 2012 to December 31, 2015
SEC Accreditation No. 0001-FR-3, issued on January 4, 2013; effective until January 3, 2016, Group A
TIN 005299331

By:



Bonifacio F. Lumacang, Jr.
Partner
CPA License No. 0098090
SEC A.N. 0526-AR-2, issued on May 6, 2013; effective until May 5, 2016, Group A
TIN 170035681
BIR A.N. 08-002552-18-2015, issued on February 6, 2015; effective until February 5, 2018
PTR No. A-2368310, issued on January 6, 2015, Taguig City

Taguig City, Philippines
May 11, 2015

Deloitte



Member of Deloitte Touche Tohmatsu Limited

Alliance Select Foods International, Inc. and Its Subsidiaries

List of Effective Standards and Interpretations under the Philippine Financial Reporting Standards (PFRS)

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2014		Adopted	Not Adopted	Not Applicable
Framework for the Preparation and Presentation of Financial Statements Conceptual Framework Phase A: Objectives and qualitative characteristics		✓		
PFRSs Practice Statement Management Commentary				✓
Philippine Financial Reporting Standards				
PFRS 1 (Revised)	<i>First-time Adoption of Philippine Financial Reporting Standards</i>	✓		
	<i>Amendments to PFRS 1 and PAS 27: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i>	✓		
	<i>Amendments to PFRS 1: Additional Exemptions for First-time Adopters</i>			✓
	<i>Amendment to PFRS 1: Limited Exemption from Comparative PFRS 7 Disclosures for First-time Adopters</i>			✓
	<i>Amendments to PFRS 1: Severe Hyperinflation and Removal of Fixed Date for First-time Adopters</i>			✓
	<i>Amendments to PFRS 1: Government Loans</i>			✓
	<i>Annual Improvements to PFRSs 2009-2011 Cycle - Amendments to PFRS 1, First-Time Adoption of PFRS</i>			✓
	<i>Annual Improvements to PFRSs 2011-2013 Cycle - Amendments to PFRS 1, First-time Adoption of International Financial Reporting Standards (Changes to the Basis for Conclusions only)**</i>		✓	
PFRS 2	<i>Share-based Payment</i>			✓
	<i>Amendments to PFRS 2: Vesting Conditions and Cancellations</i>			✓
	<i>Amendments to PFRS 2: Group Cash-settled Share-based Payment Transactions</i>			✓
	<i>Annual Improvements to PFRSs 2010-2012 Cycle - Amendments to PFRS 2: Definition of Vesting Condition**</i>		✓	
PFRS 3 (Revised)	<i>Business Combinations</i>	✓		
	<i>Annual Improvements to PFRSs 2010-2012 Cycle - Amendments to PFRS 3, Business Combinations (with consequential amendments to other standards)**</i>		✓	

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2014		Adopted	Not Adopted	Not Applicable
	<i>Annual Improvements to PFRSs 2011-2013 Cycle - Amendments to PFRS 3: Scope of Exception for Joint Ventures**</i>		✓	
PFRS 4	<i>Insurance Contracts</i>			✓
	<i>Amendments to PAS 39 and PFRS 4: Financial Guarantee Contracts</i>			✓
PFRS 5	<i>Non-current Assets Held for Sale and Discontinued Operations</i>	✓		
PFRS 6	<i>Exploration for and Evaluation of Mineral Resources</i>			✓
PFRS 7	<i>Financial Instruments: Disclosures</i>	✓		
	<i>Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets</i>	✓		
	<i>Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets - Effective Date and Transition</i>	✓		
	<i>Amendments to PFRS 7: Improving Disclosures about Financial Instruments</i>	✓		
	<i>Amendments to PFRS 7: Disclosures - Transfers of Financial Assets</i>	✓		
	<i>Amendments to PFRS 7: Disclosures – Offsetting Financial Assets and Financial Liabilities</i>	✓		
	<i>Amendments to PFRS 7: Mandatory Effective Date of PFRS 9 and Transition Disclosures**</i>		✓	
PFRS 8	<i>Operating Segments</i>	✓		
	<i>Annual Improvements to PFRSs 2010-2012 Cycle - Amendments to PFRS 8: Aggregation of Operating Segments and Reconciliation of the Total of the Reportable Segments' Assets to the Entity's Assets**</i>		✓	
PFRS 9	<i>Financial Instruments*</i>		✓	
	<i>Amendments to PFRS 9: Mandatory Effective Date of PFRS 9 and Transition Disclosures**</i>		✓	
	<i>Amendments to PFRS 9: Hedge accounting and Removal of Mandatory effective date of IFRS 9**</i>		✓	
PFRS 10	<i>Consolidated Financial Statements</i>	✓		
	<i>Amendments to PFRS 10: Consolidated Financial Statement: Transition Guidance</i>	✓		
	<i>Amendments to PFRS 10: Transition Guidance and Investment Entities**</i>		✓	
PFRS 11	<i>Joint Arrangements</i>	✓		

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2014		Adopted	Not Adopted	Not Applicable
	Amendments to PFRS 1: <i>Joint Arrangements: Transition Guidance</i>	✓		
PFRS 12	<i>Disclosure of Interests in Other Entities</i>	✓		
	Amendments to PFRS 12: <i>Disclosure of Interests in Other Entities: Transition Guidance</i>	✓		
	Amendments to PFRS 12: <i>Transition Guidance and Investment Entities**</i>		✓	
PFRS 13	<i>Fair Value Measurement</i>	✓		
	<i>Annual Improvements to PFRSs 2010-2012 Cycle - Amendments to PFRS 13: Fair Value Measurement (Amendments to the Basis of Conclusions Only, with Consequential Amendments to the Bases of Conclusions of Other Standards)**</i>		✓	
	<i>Annual Improvements to PFRSs 2011-2013 Cycle - Amendments to PFRS 13: Portfolio Exception**</i>		✓	
Philippine Accounting Standards				
PAS 1 (Revised)	<i>Presentation of Financial Statements</i>	✓		
	<i>Amendment to PAS 1: Capital Disclosures</i>	✓		
	<i>Amendments to PAS 32 and PAS 1: Puttable Financial Instruments and Obligations Arising on Liquidation</i>			✓
	<i>Amendments to PAS 1: Presentation of Items of Other Comprehensive Income</i>	✓		
	<i>Annual Improvements to PFRSs 2009-2011 Cycle - Amendments to PAS 1: Presentation of Financial Statements</i>	✓		
PAS 2	<i>Inventories</i>	✓		
PAS 7	<i>Statement of Cash Flows</i>	✓		
PAS 8	<i>Accounting Policies, Changes in Accounting Estimates and Errors</i>	✓		
PAS 10	<i>Events after the Reporting Period</i>	✓		
PAS 11	<i>Construction Contracts</i>			✓
PAS 12	<i>Income Taxes</i>	✓		
	<i>Amendment to PAS 12 - Deferred Tax: Recovery of Underlying Assets</i>	✓		
PAS 16	<i>Property, Plant and Equipment</i>	✓		
	<i>Annual Improvements to PFRSs 2009-2011 Cycle - Amendments to PAS 16, Property, Plant and Equipment</i>	✓		

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS		Adopted	Not Adopted	Not Applicable
Effective as of December 31, 2014				
	<i>Annual Improvements to PFRSs 2010-2012 Cycle - Amendments to PAS 16: Revaluation Method - Proportionate Restatement of Accumulated Depreciation**</i>		✓	
PAS 17	<i>Leases</i>	✓		
PAS 18	<i>Revenue</i>	✓		
PAS 19 (Amended)	<i>Employee Benefits (2011)</i>	✓		
PAS 20	<i>Accounting for Government Grants and Disclosure of Government Assistance</i>			✓
PAS 21	<i>The Effects of Changes in Foreign Exchange Rates</i>	✓		
	<i>Amendment: Net Investment in a Foreign Operation</i>	✓		
PAS 23 (Revised)	<i>Borrowing Costs</i>	✓		
PAS 24 (Revised)	<i>Related Party Disclosures</i>	✓		
	<i>Annual Improvements to PFRSs 2010-2012 Cycle - Amendments to PAS 24: Key Management Personnel**</i>		✓	
PAS 26	<i>Accounting and Reporting by Retirement Benefit Plans</i>			✓
PAS 27 (Amended)	<i>Separate Financial Statements</i>	✓		
	<i>Amendments to PAS 27: Transition Guidance and Investment Entities**</i>		✓	
PAS 28 (Amended)	<i>Investments in Associates and Joint Ventures</i>	✓		
PAS 29	<i>Financial Reporting in Hyperinflationary Economies</i>			✓
PAS 31	<i>Interests in Joint Ventures</i>	✓		
PAS 32	<i>Financial Instruments: Disclosure and Presentation</i>	✓		
	<i>Amendments to PAS 32 and PAS 1: Puttable Financial Instruments and Obligations Arising on Liquidation</i>			✓
	<i>Amendment to PAS 32: Classification of Rights Issues</i>	✓		
	<i>Annual Improvements to PFRSs 2009-2011 Cycle - Amendments to PAS 32, Financial Instruments: Presentation</i>	✓		
	<i>Amendments to PAS 32: Offsetting Financial Assets and Financial Liabilities**</i>		✓	
PAS 33	<i>Earnings per Share</i>	✓		
PAS 34	<i>Interim Financial Reporting</i>	✓		

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2014		Adopted	Not Adopted	Not Applicable
	<i>Annual Improvements to PFRSs 2009-2011 Cycle - Amendments to PAS 34, Interim Financial Reporting</i>	✓		
PAS 36	<i>Impairment of Assets</i>	✓		
PAS 37	<i>Provisions, Contingent Liabilities and Contingent Assets</i>	✓		
PAS 38	<i>Intangible Assets</i>	✓		
	<i>Annual Improvements to PFRSs 2010-2012 Cycle - Amendments to PAS 38: Revaluation Method - Proportionate Restatement of Accumulated Amortization**</i>		✓	
PAS 39	<i>Financial Instruments: Recognition and Measurement</i>	✓		
	<i>Amendments to PAS 39: Transition and Initial Recognition of Financial Assets and Financial Liabilities</i>	✓		
	<i>Amendments to PAS 39: Cash Flow Hedge Accounting of Forecast Intragroup Transactions</i>			✓
	<i>Amendments to PAS 39: The Fair Value Option</i>			✓
	<i>Amendments to PAS 39 and PFRS 4: Financial Guarantee Contracts</i>	✓		
	<i>Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets</i>	✓		
	<i>Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets – Effective Date and Transition</i>	✓		
	<i>Amendments to Philippine Interpretation IFRIC-9 and PAS 39: Embedded Derivatives</i>			✓
	<i>Amendment to PAS 39: Eligible Hedged Items</i>			✓
PAS 40	<i>Investment Property</i>	✓		
	<i>Annual Improvements to PFRSs 2011-2013 Cycle - Amendments to PAS 40: Clarifying the Interrelationship of IFRS 3 and LAS 40 When Classifying Property as Investment Property or Owner-Occupied Property**</i>		✓	
PAS 41	<i>Agriculture</i>	✓		
Philippine Interpretations				
IFRIC 1	<i>Changes in Existing Decommissioning, Restoration and Similar Liabilities</i>			✓
IFRIC 2	<i>Members' Share in Co-operative Entities and Similar Instruments</i>			✓
IFRIC 4	<i>Determining Whether an Arrangement Contains a Lease</i>			✓
IFRIC 5	<i>Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds</i>			✓

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2014		Adopted	Not Adopted	Not Applicable
IFRIC 6	<i>Liabilities arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment</i>			✓
IFRIC 7	<i>Applying the Restatement Approach under PAS 29 Financial Reporting in Hyperinflationary Economies</i>			✓
IFRIC 8	<i>Scope of PFRS 2</i>			✓
IFRIC 9	<i>Reassessment of Embedded Derivatives</i>			✓
	<i>Amendments to Philippine Interpretation IFRIC-9 and PAS 39: Embedded Derivatives</i>			✓
IFRIC 10	<i>Interim Financial Reporting and Impairment</i>			✓
IFRIC 11	<i>PFRS 2- Group and Treasury Share Transactions</i>			✓
IFRIC 12	<i>Service Concession Arrangements</i>			✓
IFRIC 13	<i>Customer Loyalty Programmes</i>			✓
IFRIC 14	<i>The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction</i>	✓		
	<i>Amendments to Philippine Interpretations IFRIC- 14, Prepayments of a Minimum Funding Requirement</i>	✓		
IFRIC 16	<i>Hedges of a Net Investment in a Foreign Operation</i>			✓
IFRIC 17	<i>Distributions of Non-cash Assets to Owners</i>			✓
IFRIC 18	<i>Transfers of Assets from Customers</i>			✓
IFRIC 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i>			✓
IFRIC 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i>			✓
IFRIC 21	<i>Levies</i>			✓
SIC-7	<i>Introduction of the Euro</i>			✓
SIC-10	<i>Government Assistance - No Specific Relation to Operating Activities</i>			✓
SIC-15	<i>Operating Leases - Incentives</i>			✓
SIC-25	<i>Income Taxes - Changes in the Tax Status of an Entity or its Shareholders</i>			✓
SIC-27	<i>Evaluating the Substance of Transactions Involving the Legal Form of a Lease</i>			✓
SIC-29	<i>Service Concession Arrangements: Disclosures.</i>			✓
SIC-31	<i>Revenue - Barter Transactions Involving Advertising Services</i>			✓
SIC-32	<i>Intangible Assets - Web Site Costs</i>			✓

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2014		Adopted	Not Adopted	Not Applicable
PIC Q&A No. 2006-01	<i>Revenue Recognition for Sales of Property Units Under Pre-Completion Contracts</i>			✓
PIC Q&A No. 2007-03	<i>Valuation of Bank Real and Other Properties Acquired (ROPA)</i>			✓
PIC Q&A No. 2008-02	<i>Accounting for Government Loans with Low Interest Rates under the Amendments to PAS 20</i>			✓
PIC Q&A No. 2010-02	<i>Basis of Preparation of Financial Statements</i>	✓		
PIC Q&A No. 2010-03	<i>Current/non-current Classification of a Callable Term Loan</i>			✓
PIC Q&A No. 2011-02	<i>Common Control Business Combinations</i>			✓
PIC Q&A No. 2011-03	<i>Accounting for Inter-company Loans</i>	✓		
PIC Q&A No. 2011-04	<i>Costs of Public Offering of Shares</i>			✓
PIC Q&A No. 2011-05	<i>Fair Value or Revaluation as Deemed Cost</i>			✓
PIC Q&A No. 2011-06	<i>Acquisition of Investment Properties – Asset Acquisition or Business Combination?</i>			✓
PIC Q&A No. 2012-01	<i>Application of the Pooling of Interests Method for Business Combinations of Entities under Common Control in Consolidated Financial Statements</i>			✓
PIC Q&A No. 2012-02	<i>Cost of a New Building Constructed on Site of a Previous Building</i>			✓

*These are the new and revised accounting standards and interpretations that are effective after the reporting period ended December 31, 2014. The company will adopt these standards and interpretations when these become effective.

**These are the new and revised accounting standards issued by IASB and approved for adoption by FRSC which are effective after the reporting period ended December 31, 2014 but pending for adoption in the Philippines by BOA

ALLIANCE SELECT FOODS INTERNATIONAL, INC. AND ITS SUBSIDIARIES
SUMMARY OF SCHEDULES ANNEX 68-E
DECEMBER 31, 2014

Schedule	Description	Applicability
A	Financial Assets	<i>Yes</i>
B	Amounts Receivable from Directors, Officers, Employees, Related Parties, and Principal Stockholders (Other than Related Parties)	<i>Yes</i>
C	Amounts Receivable from Related Parties which are Eliminated during the Consolidation of Financial Statements	<i>Yes</i>
D	Intangible Assets - Other Assets	<i>Yes</i>
E	Long-Term Debt	<i>Yes</i>
F	Indebtedness to Related Parties	<i>Yes</i>
G	Guarantee of Securities of Other Issuers	<i>Not Applicable</i>
H	Capital Stocks	<i>Yes</i>

ALLIANCE SELECT FOODS INTERNATIONAL, INC. AND ITS SUBSIDIARIES
 SCHEDULE A - Financial Assets
 DECEMBER 31, 2014

Name of issuing entity and association of each issue	ASFH	PT IAFI	PT VDZ	PFNZ	BGB	SPENCE	AKARQA	ASFIC	Amount shown in the balance sheet
Cash									
Citizen Bank						1,103,995		10,000	\$ 1,113,995
Bangkok Bank Manila	429,474				21,627				451,101
Bank of New Zealand				147,963			130,993		278,956
Land Bank of the Philippines	112,576				60,416				172,992
Rabobank		113,329	6,519						119,848
Banco De Oro Universal Bank	79,444				10,866				90,310
Union Bank of the Philippines	88,729								88,729
Philippine Business Bank	29,735								29,735
Philippine Veterans Bank	22,657								22,657
Sterling Bank of Asia	15,199								15,199
Bank of Mandiri		10,002							10,002
Development Bank of the Philippines	6,116								6,116
East West Bank					5,586				5,586
Asia United Bank					4,525				4,525
Bank Rakyat Indonesia			3,070						3,070
Robinsons Bank					1,873				1,873
ANZ							1,704		1,704
F petty cash and Undeposited collection	783,929	123,331	9,589	147,963	104,892	1,103,995	132,697	10,000	2,416,396
	4,928	603	603		1,491				9,625
	790,858	123,934	10,192	147,963	106,383	1,103,995	132,697	10,000	2,426,020

Due from Related Parties		
Alliance MHI Properties, Inc.		\$ 470,108
Salmon Smolt NZ Limited		24,275
		\$ 494,383

Trade and Other Receivables									
Trade Receivables									
Princes Ltd.	750,125	1,345,500							\$ 2,075,625
Cattaraugus Choice Ltd.	702,592	541,644							1,244,236
Yayoi Agro Gida Sasayi Ve Nakliyat A.S.	517,000								517,000
Ivory & Ledoux Ltd.	298,531								298,531
Shaffer Haggart	219,600	56,160							275,760
Princes Foods BV	212,850								212,850
Kawasho Foods Corporation	203,808								203,808
Lovćenik Foods Ltd.		199,260							199,260
Continimex, Andrzej Cieslik	120,000								120,000
B&S Foods AB	110,400								110,400
Kola Doodel Ivooz Uveoz	83,350								83,350
Paratex SP Z.O.O.	53,933								53,933
G. With Food International	52,800								52,800
Since, Inc.		51,450							51,450
N.V. Markelbach & Corne	51,360								51,360
Others	17,392	24,417							41,809
US Foods Inc						171,679			171,679
Burrus Logistics						155,462			155,462
Whole Foods						84,091			84,091
JHE Butt Grocery Company						80,971			80,971
Gourmet Guru						70,148			70,148
Kroger Regional Account						47,046			47,046
Buro USA						46,256			46,256
Equator Inc.						35,641			35,641
Spence's Customers - Various						338,560			338,560
Progressive Enterprises Ltd.				418,014					418,014
Walong Marketing Inc.				218,931					218,931
Foodstuffs Auckland				154,920					154,920
Foodstuffs South Island Ltd				87,913					87,913
Foodstuffs (WLG) Coop Society Ltd.				58,895					58,895
Wholesale Distributors Ltd				29,032					29,032
PFNZ's Customers - Various				85,844					85,844
Akaroa's Customers - Various							293,710		293,710
Sky City Auckland							10,022		10,022
Skyline Gondola							35,966		35,966
Crystal Bay Foods							15,682		15,682
Service Foods Ltd							12,806		12,806
Rare Fare							19,432		19,432
Kaikati Seafoods Limited							13,255		13,255
S&R					159,555				159,555
Park N Shop					80,385				80,385
Smart Product Co., Ltd					80,148				80,148
Cold Storage					59,934				59,934
Sin Yuan Li PTE Ltd					31,920				31,920
Vikings					28,719				28,719
BGB's Customers - Various					46,230				46,230
Other Non-trade Receivables									
Various									740,534
	3,274,140	2,217,831		1,053,549	486,891	1,029,853	400,874		\$ 9,303,672

Refundable lease deposits		
Alliance MHI Properties, Inc.		\$ 1,720,579

ALLIANCE SELECT FOODS INTERNATIONAL, INC. AND ITS SUBSIDIARIES
 SCHEDULE B - Amounts Receivable from Directors, Officers, Employees, Related Parties, and Principal
 Stockholders (Other than Related Parties)
 DECEMBER 31, 2014

Name of Debtor	Beginning Balance	Additions	Collections	Ending Balance		
				Current	Non-Current	Total
PT IAFI Employees	5,450	20,758	(5,450)	20,758		20,758
PT VDZ Employees	5,966	10,310	(5,966)	10,310		10,310
Plant Employees	6,389	8,771	(6,389)	8,771		8,771
Head Office Employees	8,359	3,708	(8,359)	3,708		3,708
Narciso, Herminia	5,163		(2,180)	2,983		2,983
PFNZ Employees	82	2,967	(82)	2,967		2,967
Balbuena, Irene	-	2,098		2,098		2,098
Dizon, Eribeth	38	1,874	(38)	1,874		1,874
Tan, Joan	2,449		(657)	1,792		1,792
De Guzman, Virginia	244	1,751	(244)	1,751		1,751
Balangue, Nelda	626	974	(626)	974		974
BGB Employees	1,995	939	(1,995)	939		939
Datuin, Nestor	739	793	(739)	793		793
Perigrina, Sharon	1,126	629	(1,126)	629		629
Godilano, Larnie	-	467		467		467
Calalo, Cherille	-	268		268		268
Servado, Paulino Jr.	13,077		(13,077)	-		-
Agustin Fazon	12,915		(12,915)	-		-
Njapallaty Valend	9,677		(9,677)	-		-
Pahaganas, Nilo	2,449		(2,449)	-		-
Ordovez, Ludwin	1,257		(1,257)	-		-
Valenzuela, Ethel	489		(489)	-		-
Herrera, Helen	195		(195)	-		-
	\$ 78,686	\$ 56,307	\$ (73,911)	\$ 61,082	\$ -	\$ 61,082

ALLIANCE SELECT FOODS INTERNATIONAL, INC. AND ITS SUBSIDIARIES
 SCHEDULE C - Amounts Receivable from Related Parties which are Eliminated during the Consolidation of Financial Statements
 DECEMBER 31, 2014

Name of Debtor	Designation	Balance at beginning of period	Additions	Amounts collected	Recharges	Current	Not Current	Balance at end of period
Parent								
Big Glory Bay Salmon and	Subsidiary	\$ 3,422,532	\$ 1,976,717	\$ (777,042)	\$ 280,312	\$ 4,902,519	\$ -	\$ 4,902,519
PT International Alliance Food	Subsidiary	1,356,420	1,641,919		424,010	3,422,349	-	3,422,349
Spence & Co., Ltd.	Subsidiary	25,000			13,161	38,161	-	38,161
Prime Foods NZ Ltd.	Subsidiary	512,016	453,200		70,841	1,036,057	-	1,036,057
Akaroa Salmon NZ Ltd.	Subsidiary	248,405	68,240		(4,161)	312,484	-	312,484
Spence's receivable from Parent Co.	Parent Company	566,667	600,000	(966,667)		200,000	-	200,000
PFNZ's receivable from BGB	Associate	103,616	334,243		246,208	684,067	-	684,067
BGB's receivable from PFNZ	Fellow subsidiaries	1,295,138	4,128,328	(2,308,804)		3,114,662	-	3,114,662
PT IAFI's receivable from Parent	Parent Company	5,236			(5,236)	-	-	-
PT IAFI's receivable from PT VDZ	Subsidiary		1,473,952		1,036,603	2,510,555	-	2,510,555
		\$ 7,535,030	\$ 10,676,599	\$ (4,052,513)	\$ 2,061,738	\$ 16,220,854	\$ -	\$ 16,220,854

ALLIANCE SELECT FOODS INTERNATIONAL, INC. AND ITS SUBSIDIARIES
 SCHEDULE D - INTANGIBLE ASSETS
 DECEMBER 31, 2014

Description	Beginning Balance	Additions at Cost	Deductions/Amortizations		Other Changes Additions (Deductions)	Ending Balance
			Charged to Cost and Expenses	Charged to Other Accounts		
INTANGIBLE ASSETS						
Fishing license	\$ 131,027	\$ -	\$ (14,164)	\$ -	\$ 4,763	\$ 121,626
Salmon farming consent	63,145	-	(5,608)	-	(2,522)	55,015
Macrocytic consent	24,459	-	-	-	(1,037)	23,422
	\$ 218,631	\$ -	\$ (19,772)	\$ -	\$ 1,204	\$ 200,063

ALLIANCE SELECT FOODS INTERNATIONAL, INC. AND ITS SUBSIDIARIES
SCHEDULE E - LONG-TERM DEBT
DECEMBER 31, 2014

Name of Issuer	Type of Obligation	Amount Authorized by Indenture	Amount Shown as Current	Amount Shown as Long-Term	Total
Rizal Commercial Banking Corporation	Chattel Mortgage	\$ 2,500,000	\$ 357,142	\$ 1,428,574	\$ 1,785,716
Philippine Veterans Bank	Chattel Mortgage	2,000,000	285,714	1,000,000	1,285,714
Land Bank of the Philippines	Chattel Mortgage	770,000	192,500	48,125	240,625
BNZ Business First Term Loan	Chattel Mortgage	568,320	38,001	463,778	501,779
Rabo Bank	Chattel Mortgage	1,020,000	258,428	205,295	463,723
HC Studholme	Unsecured	110,859	-	110,859	110,859
Sterling Bank of Asia	Chattel Mortgage	450,308	77,711	32,211	109,922
Baruch Estate	Unsecured	39,035	-	39,035	39,035
Foreign Finance Corporation	Unsecured	92,253	37,006	71,123	108,129
			\$ 1,246,502	\$ 3,399,000	\$ 4,645,502

Note : The terms, interest rate, collaterals and other relevant information are shown in the Notes to Financial Statements, Note 18.

ALLIANCE SELECT FOODS INTERNATIONAL, INC. AND ITS SUBSIDIARIES
SCHEDULE F - INDEBTEDNESS TO RELATED PARTY
(LONG-TERM LOANS FROM RELATED COMPANY)
DECEMBER 31, 2014

Name of Related Parties	Beginning Balance	Ending Balance
DUNCAN BATES	<u>\$ 143,763</u>	<u>\$ 153,604</u>

ALLIANCE SELECT FOODS INTERNATIONAL, INC. AND ITS SUBSIDIARIES
SCHEDULE H - CAPITAL STOCK
DECEMBER 31, 2014

Title of Issue	Number of Shares Authorized	Number of Shares Issued and Outstanding	Number of Shares Reserved for Options, Warrants, Conversion and Other Rights	Number of Shares Held By		
				Affiliates	Directors, Officers and Employees	Others
Common Stock - P1 par value	1,500,000,000	1,499,712,463	-	2,754,962	4,063,457	1,492,894,044

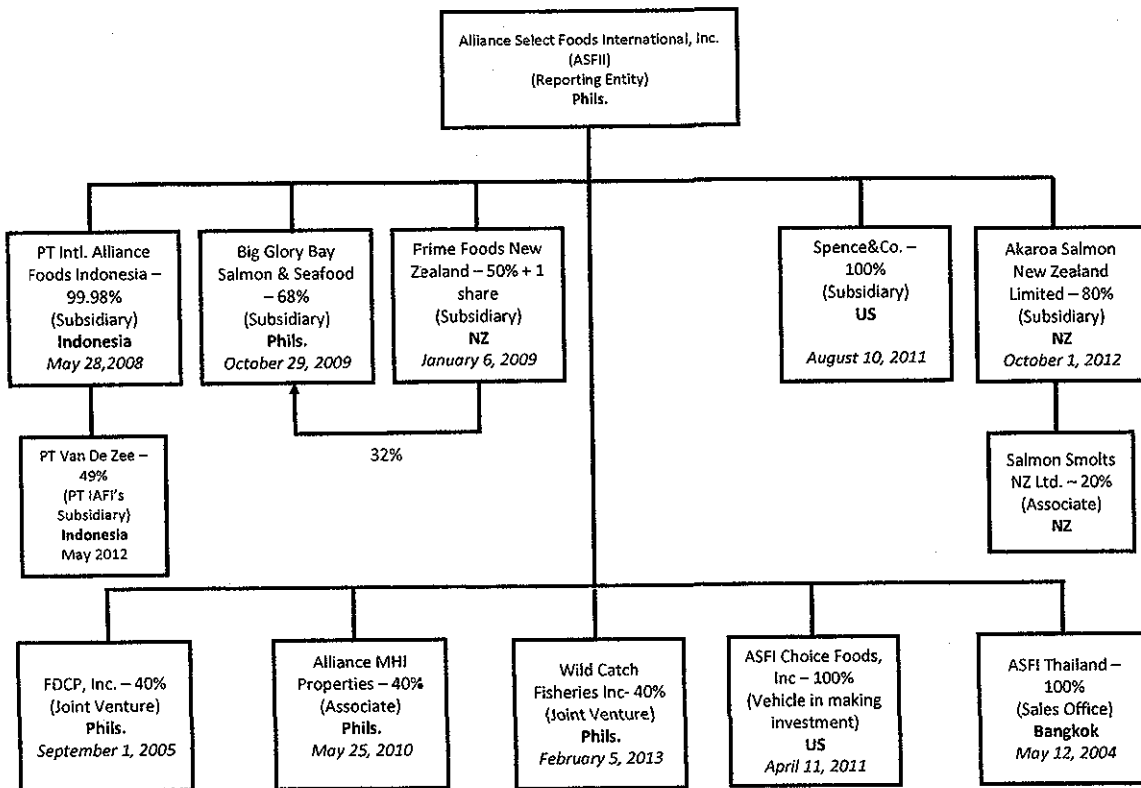
ALLIANCE SELECT FOODS INTERNATIONAL, INC. AND ITS SUBSIDIARIES
SCHEDULE FINANCIAL INDICATORS
DECEMBER 31, 2014, 2013 AND 2012

	December 31		
	2014	2013	2012
<i>Current / Liquidity Ratios</i>			
a. Current Ratio	0.854	0.952	1.061
b. Quick Ratio	0.305	0.488	0.499
<i>Solvency Ratios</i>			
a. Solvency Ratio	(0.368)	(0.035)	0.047
b. Debt to Equity Ratio	1.822	1.509	1.264
Asset to Equity Ratio	2.822	2.509	2.264
Interest Rate Coverage Ratio	(11.342)	(0.958)	1.784
<i>Profitability Ratios</i>			
a. Gross Profit Margin	9.70%	8.69%	12.84%
b. Operating Margin	-25.56%	-2.00%	4.51%
c. Net Profit Margin	-20.23%	-3.06%	1.59%
d. Return on Equity	-64.43%	-8.87%	4.47%
e. Return on Asset	-25.24%	-4.21%	1.19%

Formula:

Current Ratio			
Current Asset/Current Liability	<u>32,772,063</u>	<u>34,562,821</u>	<u>33,305,808</u>
	38,396,434	36,313,835	31,392,602
	0.854	0.952	1.061
Quick Ratio			
(Cash + AR) / Current Liability	<u>11,729,692</u>	<u>17,730,497</u>	<u>15,666,125</u>
	38,396,434	36,313,835	31,392,602
	0.305	0.488	0.499
Solvency Ratio			
(Profit (Loss) for the year + Depreciation)	<u>(15,648,852)</u>	<u>(1,477,506)</u>	<u>1,798,348</u>
(LT Liability + ST Liability)	42,516,050	41,772,878	38,564,846
	(0.368)	(0.035)	0.047
Debt to Equity Ratio			
Debt / Equity	<u>42,516,050</u>	<u>41,772,878</u>	<u>38,564,846</u>
	23,330,665	27,687,343	30,520,591
	1.822	1.509	1.264
Asset to Equity Ratio			
Asset / Equity	<u>65,846,715</u>	<u>69,460,221</u>	<u>69,085,436</u>
	23,330,665	27,687,343	30,520,591
	2.822	2.509	2.264
Interest Rate Coverage Ratio			
EBIT	<u>(20,770,633)</u>	<u>(1,688,276)</u>	<u>3,716,906</u>
Interest Exp.	1,831,364	1,761,475	2,083,109
	(11.342)	(0.958)	1.784
Gross Profit Margin			
Gross Profit / Net Revenue	<u>7,880,093</u>	<u>7,328,247</u>	<u>10,574,904</u>
	81,262,493	84,328,471	82,337,301
	9.70%	8.69%	12.84%
Operating Margin			
(Profit (Loss) for the year + Interest + Tax)	<u>(20,770,633)</u>	<u>(1,688,276)</u>	<u>3,716,906</u>
Net Revenue	81,262,493	84,328,471	82,337,301
	-25.56%	-2.00%	4.51%
Net Profit Margin			
Profit (Loss) Attributable to Parent	<u>(16,436,111)</u>	<u>(2,580,913)</u>	<u>1,312,232</u>
Net Revenue	81,262,493	84,328,471	82,337,301
	-20.23%	-3.06%	1.59%
Return on Equity			
(Profit (Loss) Attributable to Parent)	<u>(16,436,111)</u>	<u>(2,580,913)</u>	<u>1,312,232</u>
Average Equity	25,509,004	29,103,967	29,331,426
	-64.43%	-8.87%	4.47%
Return on Asset			
(Profit (Loss) for the year)	<u>(17,076,504)</u>	<u>(2,918,933)</u>	<u>767,429</u>
Average Total Asset	67,653,468	69,272,829	64,293,001
	-25.24%	-4.21%	1.19%

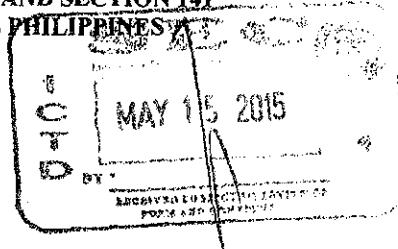
CONGLOMERATE MAP
As of December 31, 2014



SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A

ANNUAL REPORT PURSUANT TO SECTION 17
OF THE SECURITIES REGULATION CODE AND SECTION 141
OF THE CORPORATION CODE OF THE PHILIPPINES



- 1. For the fiscal year ended December 31, 2014
- 2. SEC Identification Number CS200319138
- 3. BIR Tax Identification No. 227-409-243-000
- 4. Exact name of issuer as specified in its charter ALLIANCE SELECT FOODS INTERNATIONAL, INC.
- 5. Pasig City, Philippines (SEC Use Only)
Province, Country or other jurisdiction of Industry Classification Code:
incorporation or organization
- 7. Suite 1205, East Tower, PSE Centre, Exchange Road, Ortigas Center, Pasig City
Address of principal office Postal Code
- 8. (632) 635-52-41 to 44
Issuer's telephone number, including area code
- 9. Not Applicable
Former name, former address, and former fiscal year, if changed since last report.
- 10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common shares, P1.00 Par Value	1,499,712,463 shares

- 11. Are any or all of these securities listed on a Stock Exchange.
Yes [/] No []
If yes, state the name of such stock exchange and the classes of securities listed therein:
The Philippine Stock Exchange, Inc. **Common**

- 12. Check whether the issuer:

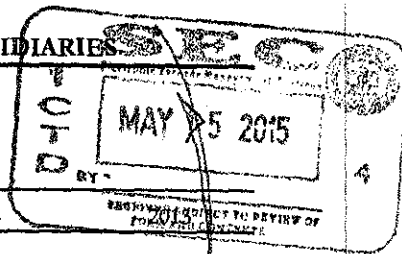
(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17.1 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of The Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports);
Yes [/] No []

(b) has been subject to such filing requirements for the past ninety (90) days.

ALLIANCE SELECT FOODS INTERNATIONAL, INC. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(In U.S. Dollar)



	Notes	2014	
ASSETS			
Current Assets			
Cash	7	\$ 2,426,020	\$ 1,568,125
Trade and other receivables - net	8	9,303,672	16,162,372
Due from related parties	19	494,383	810,484
Inventories - net	9	18,787,629	14,436,955
Biological asset	10	203,763	220,498
Prepayments and other current assets	11	1,556,596	1,364,387
Total Current Assets		32,772,063	34,562,821
Non-current Assets			
Investment in associates	12	108,038	336,838
Investment in joint ventures	13	561,207	471,996
Property, plant and equipment - net	14	13,227,398	21,126,781
Deferred tax assets	34	7,489,791	1,408,920
Goodwill	3	9,502,585	9,502,585
Other intangible assets - net	15	200,063	218,631
Other non-current assets - net	16	1,985,571	1,831,649
Total Non-current Assets		33,074,653	34,897,400
		\$65,846,716	\$69,460,221
LIABILITIES AND EQUITY			
Current Liabilities			
Trade and other payables	17	\$ 9,040,275	\$ 7,332,391
Loans payable	18	29,201,242	28,610,398
Income tax payable		1,316	227,283
Due to related parties	19	153,604	143,763
Total Current Liabilities		38,396,437	36,313,835
Non-current Liabilities			
Loans payable - net of current portion	18	3,399,000	4,565,481
Retirement benefit obligation	20	416,146	634,958
Deferred tax liabilities	34	304,470	258,604
Total Non-current Liabilities		4,119,616	5,459,043
		42,516,053	41,772,878
Equity			
Share capital	21	32,238,544	22,575,922
Reserves	23	7,062,172	4,065,145
Retained earnings (Deficit)		(15,045,466)	1,330,601
		24,255,250	27,971,668
Treasury shares	21	(5,774)	(5,774)
Equity attributable to equity holders of the parent		24,249,476	27,965,894
Non-controlling interest	22	(918,814)	(278,551)
Total Equity		23,330,662	27,687,343
		\$65,846,716	\$69,460,221

See Notes to Consolidated Financial Statements.

