



PRESS RELEASE

ALLIANCE SELECT CONTINUES MOMENTUM IN FIRST HALF 2017 WITH +126% NET INCOME GROWTH

-Manila, Philippines- Listed international seafood company Alliance Select Foods International Inc. (ASFII) (PSE: FOOD) today announced its financial and operating results for the six months ended June 30, 2017, delivering a 10% increase to total consolidated net revenues to US\$35 Million and an attributable net income of US\$320K, +126% over the same reporting period last year.

The Group ascribes its healthy revenue increase to sustained double-digit growth in its salmon segment, and strong recovery in the performance of its tuna segment.

FOOD confirms that its tuna segment ended H12017 at US\$20M, translating to +5% net revenue growth YOY, and an increase in gross profit rates by 13 percentage points. On the other hand, its salmon segment ended H12017 with a robust topline performance of US\$13.7M, delivering a significant +19% growth over last year.

FOOD President & CEO Mr. Raymond K.H. See confirms that the Group delivered a strong performance for the first half of the year, but that ASFII continues to contend with industry challenges, noting the continued volatility of raw material costs, and persisting environmental conditions that restrict global supply.

“However, our turnaround strategy continues to deliver healthy revenue growth supported by continued diversification of our product lines, expansion of customer segments, effective working capital management, and steadfast focus on operational efficiencies,” Mr. See reports.

“Moreover, we continue to deliver on our core commitments of quality, value, food safety and sustainability, resulting in the turnaround of the Company’s performance even in this tough market.”

Pasig City, August 08, 2017.

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