SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. *For the quarterly period ended* **March 31, 2007**

2. *SEC Identification Number* **AS093046**

3. *BIR Tax Identification No*. **003-831-302-000**

4. *Exact name of issuer as specified in its charter* **ALLIANCE GLOBAL GROUP, INC.**

5. **METRO MANILA, PHILIPPINES**
   Province, country or other jurisdiction of incorporation or organization

6. (*SEC Use Only)*
   Industry classification code

7. **20th Floor, IBM Plaza, Eastwood City CyberPark**
   188 E. Rodriguez Jr. Ave., Bagumbayan, 1110 Quezon City
   Address of principal office

8. **(632) 91129-49 to 52**
   Registrant's telephone number, including area code

9. *Securities registered pursuant to Sections 8 and 12 of the SRC, or secs. 4 and 8 of the RSA*

Title of Each Class	*Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding*
Common	**8,469,827,979** shares

10. *Are any or all of these securities listed on a Stock Exchange?* **Yes, on Philippine Stock Exchange.**

11. *(a) AGI has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 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.*

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

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

Attachment 1 – Consolidated Balance Sheet
Attachment 2 – Consolidated Income Statements
Attachment 3 – Consolidated Statements of Changes in Equity
Attachment 4 – Consolidated Statements of Cash Flows
Attachment 5 – Aging Schedule of Trade and Other Receivables Under Current Assets

The interim consolidated financial statements have been prepared on historical cost basis, except for the revaluation of certain financial assets, and in accordance with Philippine Financial Reporting Standard (PFRS) PAS 34, Interim Financial Reporting. They do not include all of the information required for full annual consolidated financial statements, and should be read in conjunction with the audited consolidated financial statements of the Group as at and for the year ended December 31, 2006. The accounting policies and methods used in the interim financial statements are consistent with those applied in December 31, 2006 audited annual financial statements.

The interim consolidated financial statements comprise the financial statements of the Company and its subsidiaries. The financial statements of subsidiaries are prepared for the same accounting period as the parent company, using consistent accounting policies. The consolidated financial statements are presented in Philippine pesos, the Group's functional currency, and all values represent absolute amounts except when otherwise indicated.

Accounting estimates, assumptions and judgments are used in preparing these statements. Although these estimates and assumptions are based on management's best knowledge of current events and actions, and evaluation of relevant facts and circumstances, actual results may ultimately differ from such estimates.

For a more thorough understanding of the accounting policies used in the preparation of the financial statements, reference should be made to the last year-end audited consolidated financial statements, particularly the notes thereto.

In the normal course of business, there were inter-company transactions among the Company and its subsidiaries and these were eliminated in consolidation. Subsidiaries are consolidated from the date the Company obtains control. The difference between the cost of investments and the Company's proportionate share in the underlying net assets of a subsidiary at date of acquisition is carried as goodwill and included in Other Non-Current Assets in the consolidated balance sheets.

During the interim period, there were no other known items –such as trends, demands, commitments, events or uncertainties- affecting assets, liabilities, equity, sales, revenues, net income or cash flows that were unusual because of their nature, size, or incidents, and that will result in or that are reasonably likely to result in the liquidity increasing or decreasing in any material way, or that would have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations. The Company is not in default or breach of any note, loan, lease or other indebtedness or financing arrangement requiring it to make payments. There were no events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of obligation; no material off-balance sheet transactions, arrangements, obligations, and other relationships of the Company with unconsolidated entities or other persons created during the interim period.

The Group's operating businesses are categorized into three segments, each managed separately and each representing a strategic business unit that offers different products and serves different markets:

- Food and beverage business – includes the (1) distilled spirit manufacturing, presently with Emperador and Generoso brandy, (2) operations of the foreign-based subsidiaries that handle the manufacture and international distribution of food products, and (3) glass container manufacturing business that produces flint glass containers based on customers' specifications;
- Real estate business – is engaged in the development of real estate, lease of properties, and hotel operations; and
- Quick service restaurant business (QSR) – operates under the McDonald's brand, in accordance with a master franchise agreement with McDonald's USA.

Comparative interim results per segment were as follows:

	Revenues		Results	
(In Millions)	2007	2006	2007	2006
Food and beverage	1,769	251	414	24
Real estate	2,229		759	(1)
QSR	1,804	1,573	125	49
Corporate			(2)	(1)
Total	5,802	1,824	1,299	71

On February 16, 2007, AGI acquired 100% ownership interest in Emperador Distillers, Inc. (EDI), the largest brandy manufacturer in the world in terms of volume. EDI presently manufactures Emperador and Generoso brandy. On the same date, AGI increased its ownership interest in Megaworld Corporation (Megaworld), a leader in mid-income residential and BPO office markets, by 25%. The acquisition brings the group's total ownership of Megaworld to 45% which gives the Company's management power to govern the financial and operating policies of Megaworld.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Key Performance Indicators

Presented below are the top five (5) key performance indicators of the Company and subsidiaries:

	2007	2006
Sales growth	218%	-18%
Net income growth	443%	40%
Net income rate	16%	9%
Return on investment	1%	1%
Current ratio	4:1	3:1

- Sales growth – measures the percentage change in sales over a designated period of time. Performance is measured both in terms of amount and volume, where applicable.
- Net income growth – measures the percentage change in net income over a designated period of time
- Net income rate– computed as percentage of net income to revenues - measures the operating efficiency and success of maintaining satisfactory control of costs
- Return on investment [or capital employed] – the ratio of net income to total assets - measures the degree of efficiency in the use of resources to generate net income
- Current ratio – computed as current assets divided by current liabilities – measures the ability of the business to meet its current obligations. To measure immediate liquidity, quick assets [cash, marketable securities, accounts receivables] is divided by current liabilities.

Business Development

During the first quarter of 2007, AGI had undertaken major steps that restructured its capital and business portfolio. It increased its authorized capital stock from 5 billion shares to 12.95 billion shares, and offered 2,205,181,000 common shares under a 1:1 stock rights to existing stockholders in last week of February. On February 16, in a share swap transaction with The Andresons Group, Inc. (TAGI), Yorkshire Holdings, Inc. and Mr. Andrew Tan, AGI acquired additional 25% interest in Megaworld Corporation (Megaworld), thereby increasing the group's interest therein to 46%. At the same time, AGI purchased 100% of Emperador Distillers, Inc. (EDI), a leading manufacturer of distilled spirits, from TAGI and individual stockholders. AGI subscribed further to unissued shares of EDI in order to infuse funds into EDI for its operating capital requirements. Both EDI and Megaworld are being consolidated from this quarter forward.

Results of Operations

The first three months of the year resulted in P955 million net income, a big leap from P176 million reported in the same period last year. Out of this amount, the net income attributable to equity holders of AGI was P494 million. Such remarkable results were primarily attributed to EDI and Megaworld that brought in net income to equity holders of AGI of P245 million and P255 million, respectively.

Sales revenues more than tripled to P5.8 billion from P1.8 billion last year. P1.6 billion came from selling Emperador and Generoso brandy, and P2.2 billion from selling and renting out real estates and operating a hotel. The present real estate projects include Grand Eastwood Palazzo and Eastwood Parkview in Eastwood City; Bellagio and Corinthian Hills in Quezon City; Forbeswood Heights in Fort Bonifacio; Greenbelt Radissons and Greenbelt Parkplace in Makati City; McKinley Hill in Fort Bonifacio; and Newport City. Business was good for the other existing businesses as well. The QSR revenues grew by 14% as a result of successful marketing promotions and opening of new licensee and company-owned stores. Innovative products such as Red Hot chicken, Longa McRice burger, corned beef breakfast, bubblegum and strawberry float were introduced during the first quarter of this year. The Ang Pao coupons proved to be very effective, increasing sales of burger and chicken McDo, regular fries and spaghetti. Pik-Nik sold 36% more this year. And, glass containers were imported to meet the buyer's requirements, particularly the Generoso brandy bottles.

Cost of sales and services went up because of the new businesses and the increase in sales. Gross profit, however, improved to 25% from 11% last year. Gross profit from the brandy manufactured products was at 31%, and the bigger cost components were raw materials (95%), trademark amortization (1%) and depreciation. Gross profit from the real estate business was posted at 30%, and the bigger cost components were cost of real estate sales and deferred gross profit from prior year's sales. Gross profit from the QSR improved to 16% from 12% last year because of cost-saving initiatives and price reduction from suppliers. While there were increases in its cost components, such were not as high as the increase in sales. Salaries and wages, rental, advertising, and taxes and licenses increased year-on-year by about 9-35% because there were more stores this quarter than last year. Food and paper remained to be the biggest cost component, representing 44% of cost of QSR sales. At the glass plant, whereas for the same period last year the plant was still shut down for the repair of furnace, the furnace is now operating 24 hours again. Raw materials, fuel oil, and electricity comprise the top three components of cost.

Finance and other operating income increased to P195 million from P46 million last year due to P163 million coming from real estate business. There was also P183 million interest income on real estate sales that was added this quarter.

Selling and distribution costs expanded to P194 million from P68 milllion as a result of P56 million advertising and distribution costs incurred in brandy manufacturing operations; P56 million commission and advertising expenses in the real estate business; and P78 million royalty fees in the QSR business due to higher sales volume this year.

Administrative expenses appeared to grow by P214 million or 205%, from expenses incurred in the brandy manufacturing and real estate businesses totaling P239 million.

Finance costs were incurred primarily by the real estate business (P133 million), the QSR business (P30 million) and AGI on its loans (P40 million).

Income tax expense totaled P291 million during the quarter, as compared to P12 million last year.

Financial Condition

Consolidated total assets amounted to P78 billion and P16 billion as of end-March and last year-end, respectively, primarily due to the consolidation of assets from the real estate and distilled spirits businesses.

Cash and cash equivalents increased by P22 billion from last year-end to total P23 billion by end-March. The items affecting this account were presented in detail in the consolidated interim cash flows statements.

Receivables, both current and non-current, went up from P1.2 billion last year-end to P9.2 billion this end-March. P7.5 billion and P739 million were from the real estate and distilled spirits businesses, respectively.

Inventories increased from P418 million to P4.2 billion because of P3.3 billion real estate inventories and P447 million raw materials and supplies for the distilled spirits manufacturing.

The real estate business further added P1.1 billion to the group's financial assets at fair value through profit and loss, P2.9 billion to property development costs, P435 million to prepayments and other current assets, P183 million as advances to landowners and joint ventures, P3.3 billion as land for future development, P7 billion to investments in associates and related parties, P6.2 billion to investment property, and P1.6 billion to other non-current assets.

The distilled spirits business further added P3.4 million prepayments and other current assets, P196 million other non-current assets and P983 million amortized trademark. Trademark refers to brandnames for the manufacture of the distilled spirits, and are being amortized over 10 years.

Property, plant and equipment increased by P2.6 billion because of P526 million from real estate business, P525 million from distilled spirits manufacturing, and P1.8 billion reclassified from investment property.

In the consolidation of Megaworld, an P7.6 billion goodwill was recognized. This, together with the P983 million amortized trademark, accounts for the increase in intangible assets.

Trade and other payables went up by P1.4 billion primarily because of P1.5 billion accounts and accruals from the real estate business and P345 million from the spirits manufacturing business.

Real estate customers made deposits in the amount of P2.6 billion in current liabilities and P1.6 billion in non-current liabilities. Reserve for property development was recorded at P919 million current and P1.3 billion non-current, and deferred income on real estate sales was recorded at P163 million current and P732 million non-current portion.

The P10.3 billion interest bearing loans and borrowings as of end-March were from the real estate business, P7.1 billion, QSR business, P897 million, and the parent company, P2.3 billion. The QSR loan is the cash equivalent of US$12 million loan from MRO, payable 20 years from March 15, 2005, and earns interest at 10% p.a. The real estate business' loans included a P950 million 10-year loan from a local bank obtained in 2003, collateralized by long-term cash placements, with interest based on 91-day treasury bill plus certain spread. An additional P400 million was acquired subject to the same terms and conditions. There is also a $25 million IFC loan facility obtained in 2002, with $20 million (P1 billion) drawdown in 2002, payable in 10 years, with interest payable based on LIBOR rate plus certain spread, and collateralized by first ranking mortgage over certain investment property. AGI, on the other hand, obtained P2.3 billion two-year loan from a local bank, maturing in 2009, with interest repricing every quarter based on mart plus certain spread. AGI plans to retire part of this loan in 2007 from the proceeds of its follow-on offering. Also included in this account were the five-year term bonds totaling $100 million issued by Megaworld In August 2006 at a discount of $1.5 million, netting $97 million. The bonds bear interest at 7.875% p.a. payable semiannually in arrears every February 4 and August 4 starting on February 4, 2007.

The P1.4 billion deferred tax liabilities were all from the real estate business, mostly from unrealized income and gains.

Current ratios improved at 4:1 as of end-March from 1.6:1 as of last year-end. Debt-to-equity ratios remained low at 0.48:1 and 0.31:1 for end-March and end-December, respectively.

Prospects for the future

The distilled spirit manufacturing and real estate businesses are expected to be the prime contributors beginning this year. There are business expansion plans, more particularly for the distilled spirit manufacturing business, and a follow-on offering of up to 1.8 billion new shares is scheduled at the later part of second quarter to raise the required funds.

Others

There were no other known material events subsequent to the end of the interim period that would have a material impact in the interim period.

There were no significant elements of income or loss that did not arise from continuing operations; and no seasonal aspects that had a material effect on the financial conditions or results of operations.

SIGNATURE

Pursuant to the requirements of Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Alliance Global Group, Inc.
Issuer
By:

DINA INTING
First Vice President for Finance
& Corporate Information Officer
& Duly Authorized Officer
May 15, 2007

Attachment 1

ALLIANCE GLOBAL GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
MARCH 31, 2007
(Amounts in Philippine Pesos)
(UNAUDITED)

		March 31, **2007** Unaudited	December 31, 2006 Examined
A S S E T S			
CURRENT ASSETS			
Cash and cash equivalents	P	23,228,493,961	1,289,597,395
Trade and other receivables - net		4,419,437,280	1,166,434,752
Financial assets at fair value through profit or loss		1,164,786,997	86,802,438
Inventories		4,197,435,962	418,327,491
Property development costs		3,228,270,437	358,053,580
Prepayments and other current assets		783,389,390	380,846,442
Total Current Assets		37,021,814,027	3,700,062,098
NON-CURRENT ASSETS			
Trade and other receivables - net		4,808,577,403	26,196,144
Advances to landowners and joint ventures		183,363,746	
Land for future development		3,296,008,874	
Available-for-sale financial assets - net		106,166,720	54,911,419
Investments in and advances to associates and other related parties		7,067,309,518	5,355,200,798
Property, plant and equipment - net		4,764,790,875	2,146,765,903
Investment property - net		6,515,207,045	2,138,767,025
Deferred tax assets - net		162,328,355	154,215,062
Intangible assets - net		11,340,350,575	1,653,165,188
Other non-current assets - net		2,395,552,900	599,097,454
Total Non-current Assets		40,639,656,011	**12,128,318,993**
TOTAL ASSETS	P	77,661,470,038	**15,828,381,091**

Forward

Attachment 1

	March 31, 2007	December 31, 2006
	Unaudtied	Examined
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Trade and other payables	P 3,620,612,805	P 2,193,418,613
Interest-bearing loans and borrowings	271,036,492	
Customers' deposits	2,582,742,988	
Advances from related parties	57,980,966	78,326,360
Income tax payable	202,034,560	9,216,803
Reserve for property development	919,164,080	
Deferred income on real estate sales	163,691,342	
Subscription payable	-	
Other current liabilities	703,882,861	7,625,370
Total Current Liabilities	8,521,146,094	2,288,587,146
NON-CURRENT LIABILITIES		
Interest-bearing loans and borrowings	10,072,641,690	906,468,118
Customers' deposits	1,570,861,737	
Reserve for property development	1,325,780,557	
Deferred income on real estate sales	732,387,390	
Redeemable preferred shares	238,582,177	231,445,636
Retirement benefit obligations	126,289,633	109,201,576
Advances from related parties	301,788,608	
Deferred tax liabilities	1,356,129,601	
Other non-current liabilities	795,505,416	244,111,961
Total Non-current Liabilities	16,519,966,809	1,491,227,291
Total Liabilities	25,041,112,903	3,779,814,437
EQUITY		
Equity attributable to equity holders of the parent company		
Capital stock	8,469,827,979	2,205,181,000
Additional paid-in capital	19,014,772,880	5,232,877,999
Subscriptions receivable	(1,653,885,750)	(986,612,492)
Accumulated translation adjustments	(40,662,634)	(28,819,937)
Share in translation adjustments of an associate	(17,724,682)	(17,724,682)
Dilution loss	(307,137,911)	(307,137,911)
Revaluation reserves	40,843,720	23,857,119
Retained earnings	5,555,957,990	5,061,762,565
	31,061,991,592	11,183,383,661
Minority interest	21,558,365,543	865,182,993
Total Equity	52,620,357,135	12,048,566,654
TOTAL LIABILITIES AND EQUITY	P 77,661,470,038	15,828,381,091

ALLIANCE GLOBAL GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31
(Amounts in Philippine Pesos)
(UNAUDITED)

	2007	2006
REVENUES		
Sale of goods	P 3,455,191,651	P 1,701,123,420
Rendering of services	392,192,906	122,584,180
Real estate sales	1,854,758,648	-
Realized gross profit on prior years' sales	100,234,627	-
	5,802,377,832	1,823,707,600
COST OF SALES AND SERVICES		
Cost of sales	2,657,809,575	1,544,683,607
Cost of services	154,992,136	69,049,425
Cost of real estate sales	1,240,726,377	-
Deferred gross profit	271,688,263	-
	4,325,216,351	1,613,733,032
GROSS PROFIT	1,477,161,481	209,974,568
OTHER OPERATING INCOME (EXPENSES)		
Finance and other operating income	195,643,773	46,062,628
Interest income on real estate sales	182,763,569	-
Selling expense	(194,326,868)	(67,971,629)
Administrative	(318,211,327)	(104,403,145)
Other operating expenses	(43,339,301)	-
	(177,470,154)	(126,312,146)
OTHER INCOME (CHARGES)		
Equity in net earnings of associates and joint ventures	238,318,636	137,226,403
Finance costs	(206,575,585)	(26,251,867)
Losses from restaurant closings	(354,862)	(30,197,176)
Foreign currency gains (losses) - net	52,050,067	-
Other gains (losses) - net	(36,752,984)	23,044,653
	46,685,272	103,822,013
INCOME BEFORE TAX AND PREACQUISITION INCOME	1,346,376,599	187,484,435
TAX EXPENSE	291,113,129	11,698,447
INCOME BEFORE PREACQUISITION INCOME	1,055,263,470	175,785,988
PREACQUISITION INCOME	100,413,666	-
NET INCOME	P 954,849,804	P 175,785,988
Attributable to:		
Equity holders of the parent company	P 494,195,425	P 165,238,272
Minority interest	460,654,379	10,547,716
	P 954,849,804	P 175,785,988
Earnings Per Share for the Net Income Attributable to the Equity Holders of the Parent Company	P 0.0938	P 0.0748

ALLIANCE GLOBAL GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIODS ENDED MARCH 31
(Amounts in Philippine Pesos)
(UNAUDITED)

	2007	2006
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY		
Capital Stock		
Balance at beginning of period	**P 2,205,181,000**	P 2,205,181,000
Additional issuance during the period	**6,264,646,979**	-
Balance at end of period	**8,469,827,979**	2,205,181,000
Additional Paid-in Capital		
Balance at beginning of period	**5,232,877,999**	5,232,877,999
Additional issuance during the period -net	**13,781,894,881**	-
Balance at end of period	**19,014,772,880**	5,232,877,999
Subscriptions Receivable		
Balance at beginning of period	**(986,612,492)**	(986,612,492)
Additional issuance during the period	**(3,307,771,500)**	-
Collections during the period	**2,640,498,242**	-
Balance at end of period	**(1,653,885,750)**	(986,612,492)
Accumulated Translation Adjustments		
Balance at beginning of period	**(28,819,937)**	32,541,532
Currency translation adjustments during the period	**(11,842,697)**	(16,972,346)
Balance at end of period	**(40,662,634)**	15,569,186
Share in Translation Adjustments of an Associate		
Balance at beginning of period	**(17,724,682)**	(26,589,703)
Currency translation adjustments during the period	**-**	3,008,919
Balance at end of period	**(17,724,682)**	(23,580,784)

Forward

	March 31, 2007	March 31, 2006
Dilution Loss	**(307,137,911)**	-
Revaluation Reserves		
Balance at beginning of period		
As previously reported	**12,261,215**	3,895,661
Revaluation reserve of a newly acquired subsidiary	**11,595,904**	-
Fair value gains	**16,986,601**	-
Balance at end of period	**40,843,720**	3,895,661
Retained Earnings		
Balance at beginning of period	**5,061,762,565**	4,242,723,735
Net income	**494,195,425**	165,238,272
Balance at end of period	**5,555,957,990**	4,407,962,007
	31,061,991,592	10,855,292,577
MINORITY INTEREST		
Balance at beginning of period	**865,182,993**	870,761,153
Minority interest of a newly acquired subsidiary	**11,772,880,870**	-
Exercise of stock rights	**8,461,586,280**	-
Dividends from investee	**(1,938,979)**	-
Share in net income of investee	**460,654,379**	10,547,716
Balance at end of period	**21,558,365,543**	881,308,869
TOTAL EQUITY	**P 52,620,357,135**	P 11,736,601,446
Net Gains (Losses) Directly Recognized in Equity	**P 5,143,904**	(13,963,427)

ALLIANCE GLOBAL GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31
(Amounts in Philippine Pesos)
(UNAUDITED)

	2007	2006
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before tax and preacquisition income	1,359,148,498	187,484,435
Adjustments for:		
Depreciation and amortization	154,519,916	92,380,026
Equity in net earnings of an associate and a joint venture	12,832,960	(137,226,403)
Interest income	(412,544,587)	(46,062,628)
Interest expense	203,508,787	26,251,867
Impairment losses	10,000,000	4,670,915
Dividend income	(109,807)	-
Excess of carrying value of advances over fair value of non-current assets over fair value	5,213,531	-
Operating income before working capital changes	1,332,569,298	127,498,212
Decrease (increase) in trade and other receivables	(1,361,539,198)	253,151,998
Decrease (increase) in inventories	(1,079,922,745)	155,885,507
Decrease (increase) in property development costs	(206,928,718)	
Decrease in other financial assets	(32,918,904)	2,987,128
Increase in prepayments and other current assets	208,090,907	(55,908,570)
Increase (decrease) in trade and other payables	(388,997,933)	(121,115,185)
Increase in customers' deposits	217,230,343	
Increase in deferred income on real estate sales	171,458,635	
Increase in reserve for property development	219,584,967	
Decrease in other non-current liabilities	(39,869,066)	8,748,232
Increase in retirement benefit obligations	17,088,057	3,701,525
Cash generated from (used in) operations	(944,154,358)	374,948,847
Cash paid for income taxes	(31,608,347)	(7,928,513)
Net Cash From (Used in) Operating Activities	(975,762,705)	367,020,334

Forward

	2007	2006
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	157,395,165	46,062,628
Cash dividend received	5,430,515	
Net decrease (increase) in:		
Investments in and advances to associates and other related parties	2,025,605,241	-
Property, plant and equipment and investment property	(2,076,619,996)	(429,044,787)
Intangible assets	(1,000,072,767)	-
Land for future development	(687,723,442)	-
Other non-current assets	(233,013,909)	2,351,199
Net Cash Used in Investing Activities	(1,808,999,193)	(380,630,960)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(258,947,729)	(40,409,921)
Net proceeds from long-term payables	2,176,385,389	(21,672,000)
Advances from related parties	90,637,420	(4,197,562)
Collections of subscriptions receivable	986,612,492	-
Proceeds from issuance of capital stock	9,436,820,032	-
Net Cash From (Used in) Financing Activities	12,431,507,604	(66,279,483)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	9,646,745,707	(79,890,109)
CASH AND CASH EQUIVALENTS IN THE SUBSIDIARY ACQUIRED, BEGINNING	12,292,150,859	-
CASH AND CASH EQUIVALENTS AT JANUARY 1	1,289,597,395	1,447,604,381
CASH AND CASH EQUIVALENTS AT MARCH 31	23,228,493,961	1,367,714,272

ALLIANCE GLOBAL GROUP, INC. AND SUBSIDIARIES
AGING SCHEDULE OF TRADE AND OTHER RECEIVABLES
UNDER CURRENT ASSETS
MARCH 31, 2007
(Amounts in Philippine Pesos)

TRADE RECEIVABLES	
Current	2,817,002,059
1-30 days	74,216,713
31-60 days	71,433,459
over	234,669,842
Total	3,197,322,073
OTHERS	1,255,523,440
TOTAL	4,452,845,513
LESS ALLOWANCE FOR IMPAIRMENT	33,408,233
BALANCE	4,419,437,280