CR03542-2025

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
   Mar 31, 2025
2. SEC Identification Number
   ASO93-7946
3. BIR Tax Identification No.
   003-831-302-000
4. Exact name of issuer as specified in its charter
   Alliance Global Group, Inc.
5. Province, country or other jurisdiction of incorporation or organization
   Metro Manila
6. Industry Classification Code(SEC Use Only)

7. Address of principal office
   7th Floor, 1880 Eastwood Avenue, Eastwood City CyberPark, E. Rodriguez Jr. Avenue, Bagumbayan, Quezon City, Metro Manila, Philippines
   Postal Code
   1110
8. Issuer's telephone number, including area code
   (632) 8709-2038 to 41
9. Former name or former address, and former fiscal year, if changed since last report
   N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	8,876,763,179
Treasury	1,393,064,800

11. Are any or all of registrant's securities listed on a Stock Exchange?
    - [x] Yes
    - [ ] No

    If yes, state the name of such stock exchange and the classes of securities listed therein:
    Philippine Stock Exchange; Common Shares
12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 thereunder or Sections 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

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.

ALLIANCE GLOBAL

Alliance Global Group, Inc.
AGI

PSE Disclosure Form 17-2 - Quarterly Report
References: SRC Rule 17 and
Sections 17.2 and 17.8 of the Revised Disclosure Rules

For the period ended	Mar 31, 2025
Currency (indicate units, if applicable)	Philippine Peso

Balance Sheet

	Period Ended	Fiscal Year Ended (Audited)
	Mar 31, 2025	Dec 31, 2024
Current Assets	374,447,091,506	394,425,399,575
Total Assets	789,568,299,847	824,078,916,434
Current Liabilities	135,988,580,169	150,121,063,045
Total Liabilities	368,779,324,061	408,353,651,893
Retained Earnings/(Deficit)	214,619,684,766	206,194,025,879
Stockholders' Equity	420,788,975,786	415,725,264,541
Stockholders' Equity - Parent	303,960,928,746	294,373,193,126
Book Value per Share	34.24	33.06

Income Statement

	Current Year (3 Months)	Previous Year (3 Months)	Current Year-To-Date	Previous Year-To-Date
Gross Revenue	49,808,753,870	49,403,374,633	49,808,753,870	49,403,374,633
Gross Expense	39,232,141,505	38,714,329,658	39,232,141,505	38,714,329,658
Non-Operating Income	5,518,580,967	1,201,434,622	5,518,580,967	1,201,434,622
Non-Operating Expense	3,261,376,975	3,462,330,018	3,261,376,975	3,462,330,018

Income/(Loss) Before Tax	12,833,816,357	8,428,149,579	12,833,816,357	8,428,149,579
Income Tax Expense	1,863,128,082	1,821,296,382	1,863,128,082	1,821,296,382
Net Income/(Loss) After Tax	10,970,688,275	6,606,853,197	10,970,688,275	6,606,853,197
Net Income Attributable to Parent Equity Holder	8,415,208,453	4,216,119,942	8,415,208,453	4,216,119,942
Earnings/(Loss) Per Share (Basic)	0.96	0.48	0.96	0.48
Earnings/(Loss) Per Share (Diluted)	0.96	0.48	0.96	0.48

	Current Year (Trailing 12 months)	Previous Year (Trailing 12 months)
Earnings/(Loss) Per Share (Basic)	3.69	3.38
Earnings/(Loss) Per Share (Diluted)	3.69	3.38

Other Relevant Information
None,

Filed on behalf by:

Name	Alan Quintana
Designation	Corporate Secretary

COVER SHEET

SEC Registration Number

A	S	0	9	3	-	7	9	4	6	

COMPANY NAME

ALLIANCE GLOBAL GROUP, INC.
AND SUBSIDIARIES

PRINCIPAL OFFICE *(No./Street/Barangay/City/Town/Province)*

7TH FLOOR, 1880 EASTWOOD
AVENUE, EASTWOOD CITY
CYBERPARK,
188 E. RODRIGUEZ JR. AVENUE,
BAGUMBAYAN, QUEZON CITY

Form Type	Department requiring the report	Secondary License Type, If Applicable
17-Q	SEC	Certificate of Permit to Offer Securities for Sale

(For March 31, 2025)

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number/s	Mobile Number
dinainting@allianceglobal.com.ph	8709-2038 to 41	N/A

No. of Stockholders	Annual Meeting Month/Day	Fiscal Year Month/Day
984	3rd Thursday of June	December 31

CONTACT PERSON INFORMATION

The designated contact person ***MUST*** be an Officer of the Corporation

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
DINA INTING	dinainting@allianceglobal.com.ph	8709-2038 to 41	N/A

Contact Person's Address

7th Floor, 1880 Eastwood Avenue, Eastwood City Cyberpark, 188 E. Rodriguez Jr. Avenue, Bagumbayan, Quezon City

Note 1: In case of death, resgination or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2: All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.

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, 2025**

2. *SEC Identification Number* **AS093-7946**

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. **7th Floor, 1880 Eastwood Avenue, Eastwood City CyberPark**
188 E. Rodriguez Jr. Ave., Bagumbayan, 1110 Quezon City
Address of principal office

8. **(632) 870920-38 to -41**
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 (as of March 31, 2025)*
Common	**8,876,763,179** (net of 1,393,064,800 buyback shares held by AGI)

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

1. FINANCIAL STATEMENTS

Consolidated Statements of Financial Position
Consolidated Statements of Comprehensive Income
Consolidated Statements of Changes in Equity
Consolidated Statements of Cash Flows
Notes to Interim Consolidated Financial Statements
Schedule of Financial Soundness Indicators
Aging Schedule of Trade and Other Receivables Under Current Assets

The interim consolidated financial statements ("ICFS") have been prepared in accordance with the Philippine Accounting Standard 34, *Interim Financial Reporting*. As such, the ICFS do not include all of the information and disclosures required for full annual consolidated financial statements, and thus should be read in conjunction with the audited consolidated financial statements of the Group as of and for the year ended December 31, 2024 ("ACFS"). The accounting policies, methods and measurements used in the ICFS are consistent with those applied in ACFS. The amendments to existing standards adopted by the Group effective January 1, 2025 do not have material impact on the Group's ICFS. Accounting estimates, assumptions and judgments are used in preparing these statements; and while these are believed to be reasonable under the circumstances, actual results may ultimately differ from such estimates (see Note 3 to both the ACFS and ICFS).

The ICFS comprise the financial statements of the Company and its subsidiaries, after elimination of material intercompany transactions. In addition, shares of stock of the Company acquired by any of these subsidiaries are recognized as treasury shares and presented at cost as part of Treasury Shares in the consolidated statements of changes in equity. Any changes in their market values as recognized separately by the subsidiaries are likewise eliminated in full. Gain or loss on the sale of these treasury shares is presented as addition to or deduction from additional paid-in capital.

Business Segments

Alliance Global Group, Inc. and its subsidiaries ("the Group") is organized into major business segments that aptly correspond to its operating subsidiaries, namely Megaworld, Emperador, Travellers or NWR, and GADC, which in turn represent the main products and services provided by the Group and the lines of business in which the Group operates (namely, real estate property development and leasing, manufacture and distribution of distilled spirits, leisure-entertainment and hospitality, and quick-service restaurants operations) (see Note 4 to the ICFS). Effective March 17, 2025, GADC was deconsolidated and ceased to be a business segment as it becomes an associate from that date, yet the Group's ownership interest over GADC has not changed (see Note 1.2 to ICFS).

The Group disaggregates revenues recognized from contracts with customers into these segments that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. This same disaggregation is used in earnings releases, annual reports and investor presentations.

Please refer to Note 1 to the ICFS and ACFS for a comprehensive list of subsidiaries, associates and joint ventures.

2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF INTERIM FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Key Performance Indicators – Top Five

In Million Pesos	Q1 2025	Q1 2024	YoY '25	%
REVENUES AND INCOME	**55,327**	50,605	4,723	9.3%
NET PROFIT ["NP"]	**10,971**	6,607	4,364	66.1%
NET PROFIT TO OWNERS ["NPO"]	**8,415**	4,216	4,199	99.6%
NP rate ["NPR"]	**19.83%**	13.06%		
NPO rate ["NPOR"]	**15.21%**	8.33%		
EBITDA	**18,873**	13,970	4,903	35.10%
EBITDA margin	**34.11%**	27.61%		
Return on investment/assets [NP/TA]	**1.39%**	0.82%		
Revenues and Income Normalized*	**51,899**	50,605	1,294	2.6%
NP Normalized*	**7,543**	6,607	936	14.2%
NPO Normalized*	**4,987**	4,216	771	18.3%
NPR Normalized*	**14.53%**	13.06%		
NPOR Normalized*	**9.61%**	8.33%		
EBITDA Normalized*	**15,444**	13,970	1,475	10.56%
EBITDA margin Normalized*	**29.76%**	27.61%		
Return on assets Normalized*	**0.96%**	0.82%		
	Mar'25	Dec'24	YoY	%
TOTAL ASSETS	**789,568**	824,079	(34,511)	(4.2%)
CURRENT ASSETS	**374,447**	394,425	(19,978)	(5.1%)
CURRENT LIABILITIES	**135,989**	150,121	(14,123)	(9.4%)
Current ratio	**2.75x**	2.63x		
Quick ratio	**1.03x**	1.06x		
	Q1 2025	Q1 2024	YoY '25	%
Profit before tax and interest ["EBIT"]	**15,851**	11,269	4,582	40.7%
EBIT Normalized*	**12,423**	11,269	1,154	10.24%
Interest expense	**3,018**	2,841	176	6.2%
Interest coverage rate [on EBIT]	**5.25**	3.97		
Interest coverage rate [on EBITDA]	**6.25**	4.92		
Interest coverage rate [EBIT Normal'd]	**4.12**	3.97		
Interest coverage rate [EBITDA Normal'd]	**5.12**	4.92		
**Ex gain on deconsolidation of GADC (effective March 17, 2025) of P3,428 million.*				

- Revenue growth – measures the percentage change in revenues over a designated period of time. Performance is measured in terms of both amount and volume, where applicable.
- Net profit growth – measures the percentage change in net profit over a designated period of time.
- Net profit rate – computed as percentage of net profit to revenues - measures the operating efficiency and success of maintaining satisfactory control of costs.
- Return on investment [or capital employed] – the ratio of net profit 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.
- Interest coverage ratio - computed as profit before tax and interest expense divided by interest expense -measures the business' ability to meet its interest payments.

Results of Operations – First Three Months 2025 vs 2024

The Group, one of the country's largest and most diversified conglomerates, had a strong start to the year with its first quarter ("Q1") net profit ("NP") and net profit to owners ("NPO") growing 14% and 18% year-on-year ("YoY") to P7.5 billion and P5.0 billion, respectively, on the back of revenues and income excluding a one-time gain ("Normalized") reaching P51.9 billion for a 3% YoY growth. This underscores the Group's resiliency and solid performance across its diversified key business segments, further highlighting prudent and efficient cost management under the currently challenging environment.

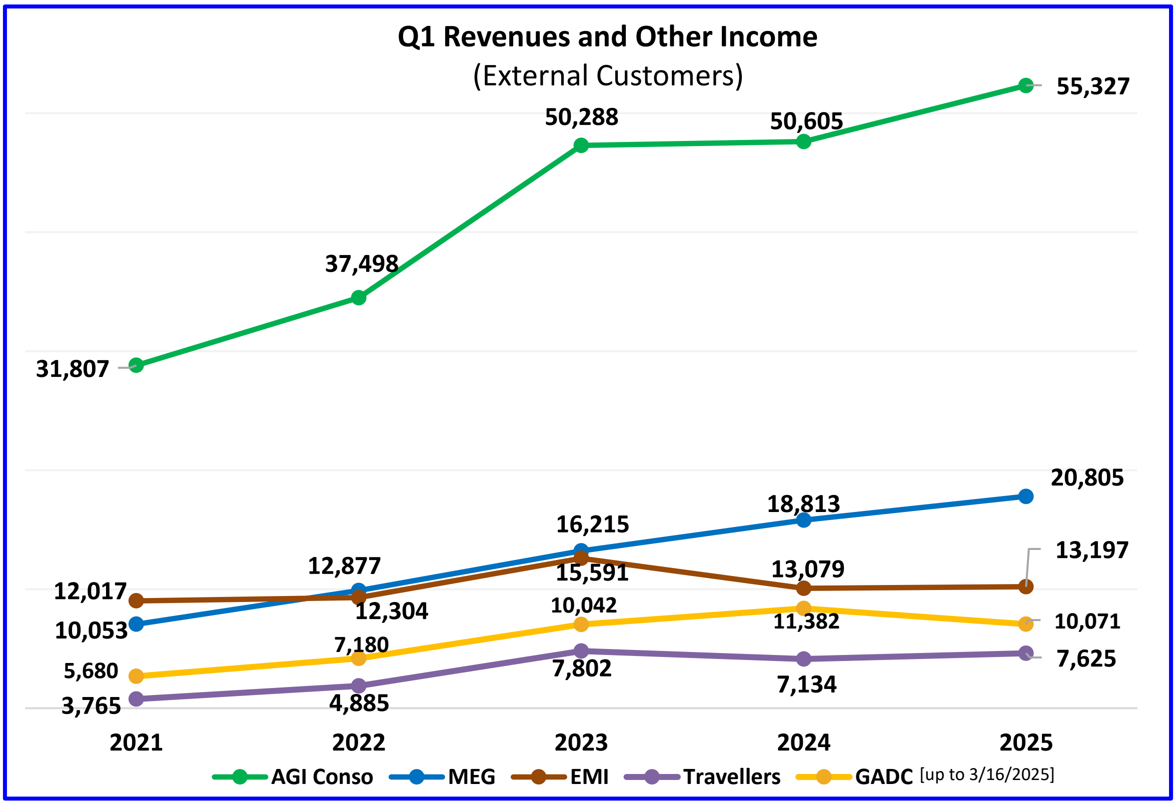
Tucking in the P3.4 billion gain recognized on deconsolidation of GADC (and remeasuring AGI's investment at fair value), the Group's revenues and income climbed 9% YoY to P55.3 billion with NP surging 66% to P11.0 billion and NPO almost doubling to P8.4 billion. GADC was consolidated line-by-line up to March 16, 2025 and deconsolidated effective March 17, 2025, when the Group consequently accounted for its interest in GADC at equity method and took up P69.2 million share in GADC's net profit from March 17 to March 31, 2025.

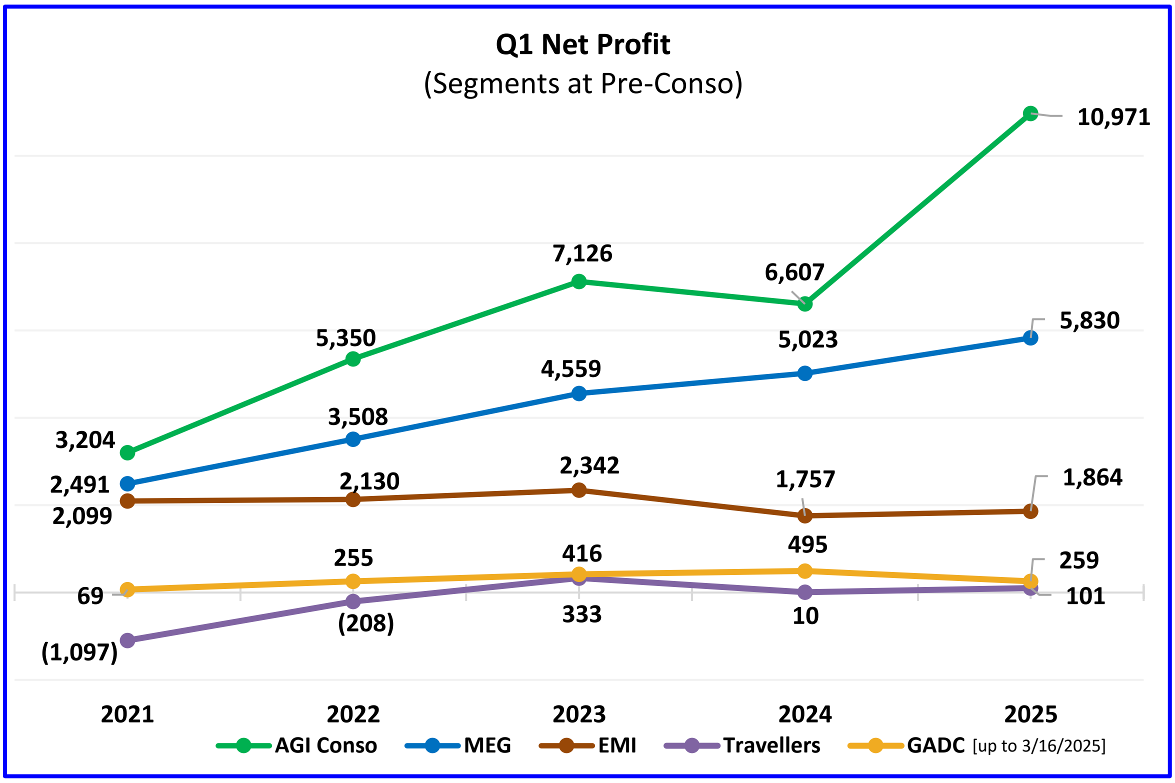
Gross profit rate ("GPR") improved to 44%, up from 43% in Q1 2024, boosted by 4% growth in GP value. Operating expenses remained stable at 21% of revenues and income in both periods, demonstrating continued discipline in cost management. With enhanced operational efficiencies, total costs and expenses were kept at P42.5 billion, an insignificant 1% YoY expansion, thereby ending the quarter with normalized profit before tax of P9.4 billion, a 12% jump YoY. Correspondingly, the Group's NP rate ("NPR"), NPO rate ("NPOR") and EBITDA rate stood at 20%, 15% and 34%, respectively, up from 13%,8% and 28% in the same quarter last year. On a normalized basis, NPR, NPOR and EBITDA rate were posted at 15%, 10% and 30%, respectively, this quarter.

Further excluding results from GADC in both comparable interim periods would show the following performance that is somewhat better than the Normalized results:

In Million Pesos	Q1 2025	Q1 2024	YoY	YoY %
Revenues and income Normalized	51,899	50,605	1,294	2.56%
Less GADC up to 3/16/2025	(10,071)	(11,382)		
Less share in NP of GADC	(69)			
Ex-gain-ex-GADC	**41,759**	**39,223**	**2,535**	**6.46%**
Net profit Normalized	7,543	6,607	936	14.16%
Les GADC up to 3/16/2025	(297)	(521)		
Less share in NP of GADC	(69)			
Ex-gain-ex-GADC	**7,176**	**6,086**	**1,090**	**17.92%**
NPO Normalized	4,987	4,216	771	18.29%
Less GADC up to 3/16/2025	(243)	(498)		
Less transfer to NCI	124	254		
Less effect of interco tranx	(38)	(26)		
Less share in NP of GADC	(69)			
Ex-gain-ex-GADC	**4,761**	**3,947**	**814**	**20.63%**

By business segments, as represented by the major subsidiary groups [based on pre-conso results, i.e. as reported separately by the major subsidiaries]:





2025	MEG	EMI	TRAV	GADC	OTHERS	TOTAL
REVENUES AND OTHER INCOME						
% contribution	37.6%	23.9%	13.8%	18.2%	6.6%	100.0%
External customers	**20,805**	**13,197**	**7,625**	**10,071**	**3,629**	**55,327**
Intercompany/ Reclass	103	9	1	(5)	9,830	9,938
Total - as reported at subsidiary level [“Pre-Conso”]	20,908	13,206	7,626	10,066	13,459	65,265
COST AND EXPENSES						
% contribution	32.2%	25.8%	17.7%	22.5%	1.9%	100.0%
External/conso level	**13,672**	**10,944**	**7,514**	**9,561**	**802**	**42,494**
Intercompany/ Reclass	-	182	-	33	9	223
Pre-Conso	13,672	11,126	7,514	9,594	811	42,717
TAX EXPENSE	**1,405**	**217**	**11**	**213**	**17**	**1,863**
% contribution	75.4%	11.6%	0.6%	11.4%	0.9%	100.0%
NET PROFIT						
% contribution	52.2%	18.6%	0.9%	2.7%	25.6%	100.0%
External/conso	**5,727**	**2,037**	**100**	**297**	**2,810**	**10,971**
Intercompany/ Reclass	103	(173)	1	(38)	9,821	9,714
Pre-Conso	5,830	1,864	101	259	12,631	20,685
NET PROFIT TO OWNERS						
% contribution	44.7%	19.4%	0.7%	1.9%	33.4%	100.0%
External/conso	**3,760**	**1,632**	**57**	**157**	**2,809**	**8,415**
Intercompany/ Reclass	103	(173)	1	(38)	9,821	9,714
Transfer to minority	1,230	392	39	124	1	1,787
Pre-Conso	5,093	1,851	98	243	12,631	19,916

2024	MEG	EMI	TRAV	GADC	OTHERS	TOTAL
REVENUES AND OTHER INCOME						
% contribution	37.2%	25.8%	14.1%	22.5%	0.4%	100.0%
External customers	**18,813**	**13,079**	**7,134**	**11,382**	**197**	**50,605**
Intercompany/ Reclass	61	9	1	(16)	122	177
Pre-Conso	18,874	13,088	7,135	11,366	319	50,782
COST AND EXPENSES						
% contribution	30.0%	25.6%	16.9%	25.2%	2.3%	100.0%
External/conso level	**12,637**	**10,815**	**7,114**	**10,639**	**971**	**42,177**
Intercompany/ Reclass	-	143	3	11	15	170
Pre-Conso	12,637	10,958	7,117	10,650	986	42,347
TAX EXPENSE	**1,214**	**372**	**8**	**221**	**5**	**1,821**
% contribution	66.6%	20.5%	0.5%	12.1%	0.3%	100.0%
NET PROFIT						
% contribution	75.1%	28.6%	0.2%	7.9%	-11.8%	100.0%
External/conso	**4,963**	**1,892**	**11**	**521**	**(780)**	**6,607**
Intercompany/ Reclass	60	(135)	(1)	(26)	107	7
Pre-Conso	5,023	1,757	10	495	(673)	6,614
NET PROFIT TO OWNERS						
% contribution	75.5%	36.5%	0.2%	6.4%	-18.5%	100.0%
External/conso	**3,182**	**1,538**	**8**	**269**	**(780)**	**4,216**
Intercompany/ Reclass	60	(135)	(1)	(26)	107	7
Transfer to minority	1,160	335	4	254	1	1,754
Pre-Conso	4,403	1,738	11	498	(673)	5,977

YoY Change						
Revenues and Other Income	1,991	118	491	(1,310)	3,432	4,723
Cost and Expenses	1,035	129	400	(1,078)	(169)	317
Tax Expense	192	(156)	3	(8)	12	42
Net Profit	765	145	89	(224)	3,590	4,364
Net Profit to Owners	578	94	50	(113)	3,590	4,199
YoY Change %						
Revenues and Other Income	10.6%	0.9%	6.9%	(11.5%)	1745.0%	9.3%
Cost and Expenses	8.2%	1.2%	5.6%	(10.1%)	(17.4%)	0.8%
Tax Expense	15.8%	(41.8%)	32.0%	(3.8%)	220.9%	2.3%
Net Profit	15.4%	7.6%	785.7%	(43.0%)	460.3%	66.1%
Net Profit to Owners	18.2%	6.1%	628.8%	(41.8%)	460.0%	99.6%

Note: Numbers may not add up due to rounding off
Pre-Conso numbers presented may slightly differ due to reclassifications for alignment made at consolidation level

By business segment

The following discussions are based on pre-consolidation results, i.e. the numbers reported separately by the major subsidiaries:

Megaworld, one of the country's largest real estate developer and pioneer in township developments, kicked off the year with a strong first quarter, posting consolidated revenues and income of P 20.9 billion, NP of P5.8 billion and NPO of P5.1 billion, marking YoY increases of 11%, 16% and 16%, respectively. This robust performance was underpinned by broad-based growth across all revenue streams, underscoring the strength of the group's diversified portfolio.

Costs and expenses rose 8% YoY to P13.7 billion, a pace slower than revenue growth indicating improved operating leverage. Operating expenses stood at 23% of topline, slightly higher than the 22% recorded in the same period last year. GPR remained stable at 49%, while NPR and NPOR improved to 28% and 24%, respectively, from 27% and 23% a year ago.

Real estate sales continued to serve as Megaworld's primary revenue driver, contributing 66% of total revenues (vs 68% a year ago). Sales grew 8% YoY to P13.1 billion, supported by healthy and steady demand across township developments, and accelerated construction progress across multiple projects. This reflects continued market confidence in the Group's integrated 'LIVE-WORK-PLAY' township concept, particularly in Metro Manila and key provincial growth areas

The current brand contribution mix among Megaworld-GERI-Empire East-Suntrust/SLI was 72%-11%-9%-8%. Geographically, 58% of sales were from Metro Manila projects, 28% from the rest of Luzon, and 14% from Vis-Min projects. Reservation sales for the quarter reached P26.9 billion, representing 21% of Megaworld's full year reservation sales target of P130.0 billion. Megaworld remains on track to reach a total of 37 integrated townships by end of the year.

Rental income accounted for 27% of Megaworld's total revenues, increasing 15% YoY in value to P5.3 billion. This was driven by continued demand from high-value tenants and the strong synergy between Megarworld's office and retail ecosystems. *Megaworld Premier Offices* contributed P3.7 billion, up 17% YoY, with occupancy rate of 87%, bolstered by new lease signings and expansions form existing tenants. The 51,300sqm of newly secured leases marked the highest quarterly figure in five years. *Megaworld Lifestyle Malls* generated P1.7 billion in rental revenues, up 11% YoY, mainly driven by increased foot traffic, improved tenant sales, 13,616sqm of new store openings, and a healthy 92% occupancy rate.

Megaworld Hotels & Resorts posted the highest YoY growth among the group's revenue streams, with revenues surging 27% to P1.4 billion. Growth was fueled by the higher room rates, complemented by curated packages and experiential promotions targeting both business and leisure travelers. Average occupancy rate stood at 63%, compared to 70% a year ago.

These operating results brought in 38%, 52% and 45% to AGI's consolidated revenues and income, NP and NPO, respectively, making Megaworld the biggest contributor among AGI's Business Segments.

Emperador, a global alcoholic beverage group, is on a good start as it opened the year with P1.9 billion NPO from its global operations in Q1 2025, growing 7% YoY, on the back of P13.2 billion revenues and other income, registering a 1% modest growth, driven by its Brandy business. This performance was achieved amid persistent softness in the global beverage alcohol industry, highlighted by the shifting spending habits and consumption patterns of consumers. High inflation levels continued to weigh on consumers' purchasing power, leading to a growing sensitivity to price and promotional campaigns. Nevertheless, the group remained resilient, backed by its diversified product portfolio across various price points, a wide distribution reach in over 100 global markets, and deep range of aging liquid stockholdings.

The Brandy Segment turned over P8.7 billion revenues and income from external customers, up 10% YoY, driven by improved domestic sales performance, particularly the strong double-digit growth of 'Fundador', while 'Emperador' continued to be the leading local brandy brand. The performance of other Spanish and Mexican brands, while reflective of the current global slowdown, remained strong in their local territories. 'Terry' and 'Tres Cepas' continued to lead in Spain and Equatorial Guinea, respectively. On the other hand, the Scotch Whisky Segment recorded P4.5 billion revenues and income from external customers, reflecting a 13% YoY decline, as global demand for Scotch Whisky remained subdued across most markets worldwide. Its sales in UK and Latin America, nevertheless, continued to show growth during the quarter.

Emperador group sustained a considerably healthy GPR of 30% of sales, in spite of 14% drop in value, notwithstanding high global input costs. GP for Brandy Segment increased 4% in value, for an improved GPR of 25% versus 24% YoY, primarily due to product mix. Meanwhile, GP for Scotch Whisky Segment declined 28% in value resulting in GPR reduction to 37% versus 44% a year ago, reflective of moderate single malts' sales in the product mix.

Moreover, in support of brand equity and market reach, the group's operating expenses grew 12% YoY as the group increased its spending on advertising and promotions, travel and transportation, freight and handling, fuel and oil and higher salaries and benefits. Capital expenditures continued offshore, particularly in the Scotch Whisky segment, as part of the Group's long-term growth strategy. These investments were mostly financed through loan drawdowns, which led to a notable 14% increase in the group's finance costs and other charges due to additional interest costs. As a result, the Group moderated its net profit before tax at P2.1 billion, slightly lower by 2% YoY. Nevertheless, NP and NPO grew 6% and 7%, respectively, to P1.9 billion, resulting in improved NPR and NPOR of 14% versus 13% a year ago, primarily due to lower income tax expense. EBITDA, on the other hand, was sustained at P2.9 billion, translating to a steady 22% EBITDA rate in both periods.

Brandy's NPO rose significantly to P1.4billion, up76% YoY, with NPOR improving to 16% versus 10% a year ago. Its EBITDA totaled P2.1 billion, equivalent to 24% EBITDA rate, higher than 20% a year ago. On the other hand, Scotch Whisky's NPO amounted to P0.4 billion, halved from P0.9 billion a year ago, reflecting 9% NPOR versus 17% a year ago. Its EBITDA reached P0.8 billion, translating to 16% EBITDA rate versus 24% a year ago. Scotch Whisky's interest expense jumped 83% to P0.2 billion from P0.1 billion YoY due to additional loan drawdowns for the Segment's ongoing expansion in its facilities at a lower SONIA rate while Brandy's interest and other charges declined 12% due to decreasing EURIBOR and principal base.

The group contributed 24% to AGI's consolidated revenues and income, 19% to consolidated NP and NPO.

Travellers, the owner and operator of Newport World Resorts ("NWR"), an integrated leisure and tourism resort in Pasay City, ended Q1 with P7.7 billion core revenues, reflecting an 8% YoY growth. GPR improved significantly to 46%, up from 41% in the same period last year. The increase in revenues was achieved alongside effective cost management, as direct costs declined 2% to P4.1 billion. General and administrative expenses rose 12% to P2.4 billion, reflecting continued investment to support its operations. Interest expenses increased markedly by 37% to

P1.0 billion, attributed mainly to lower amount capitalized as part of construction costs this current interim as most of the projects got completed and fully operational, resulting in higher interest expense recognized in the consolidated statement of profit and loss. NP and NPO stood at P0.1 billion for the quarter.

Gross gaming revenues increased 6% YoY to P7.9 billion, primarily driven by higher win rates in both the Cash tables and VIP segments. Meanwhile, promotional allowance decreased 3% YoY to P2.1billion YoY due to lower gaming points issued and reduced revenue sharing arrangements.

Non-gaming core revenues (from hotels, food, beverage and other operating income) remained steady at P1.8 billion, supported by sustained demand in tourism-related services. Growth in F&B covers and higher occupancy rates in hotels contributed to its stability. Hotel operations continued to benefit from the recovery in both domestic and international tourism. Occupancy rates across the five hotels in NWR ranged from 85% to 95%, improving from 75% to 90% a year ago. However, occupancy at the hotel in Iloilo declined to 39%, compared to 43% in Q1 2024.

Travellers group accounted for 14% of AGI's consolidated revenues and income, 1% to consolidated NP and NPO.

GADC, the master franchise holder of McDonald's in the Philippines and a strategic partnership with the George Yang group, reported core revenues of P10.0 billion for the period January 1 to March 16, 2025, lagging P1.3 billion behind full first quarter of 2024. The resulting GPR, NPR and NPOR for the period ending March 16, 2025 were recorded at 21%, 3%, and 2%, respectively, versus 23%, 4%, and 4%, in the full first quarter of 2024.

Note that the results presented as GADC's performance were for the period January 1 to March 16, 2025, prior to its deconsolidation from the Group effective March 17, 2025. Share in GADC's net profit for the remaining days of the quarter (i.e. March 17 to March 31, 2025) was posted at P69.2 million.

These operating results translated into 18% contribution to consolidated revenues and income, 3% to consolidated NP and 2% to consolidated NPO of AGI.

By profit and loss accounts

The preceding discussions are reflected in the consolidated profit and loss accounts as shown below. We reiterate that these consolidated accounts for Q1 2025 included account results from GADC for the period January 1 to March 16, 2025 whereas Q1 2024 included full quarter results from GADC, therefore YoY comparisons may be affected.

The preceding discussions are reflected in the consolidated profit and loss accounts, as shown in the following table:

In Million Pesos	Q1 2025	Q1 2024	YoY'25	%
REVENUES AND OTHER INCOME				
Sale of goods	**25,310**	**25,131**	180	0.7%
Consumer goods	**12,222**	**13,011**	(790)	(6.1%)
Revenue from real estate (RE) sales	**13,088**	**12,119**	969	8.0%
Rendering of services	**24,498**	**24,273**	226	0.9%
Gaming	**7,911**	**7,478**	433	5.8%
Less: Promotional allowance	**(2,092)**	**(2,153)**	61	(2.8%)
Net Gaming	**5,819**	**5,325**	493	9.3%
Sales by company-operated quick-service restaurants	**9,272**	**10,326**	(1,054)	(10.2%)
Franchise revenues	**734**	**982**	(247)	(25.2%)
Rental Income	**5,393**	**4,742**	651	13.7%
Others	**3,280**	**2,898**	383	13.2%
Hotel operations	**2,903**	**2,538**	365	14.4%

In Million Pesos	Q1 2025	Q1 2024	YoY'25	%
Other services	377	359	18	5.0%
Share in net profits of associated and joint ventures	65	-	65	
Finance and other income	5,453	1,201	4,252	353.9%
TOTAL	55,327	50,605	4,723	9.3%
COST AND EXPENSES				
Cost of goods sold	15,038	14,815	223	1.5%
Consumer goods sold	8,525	8,747	(222)	(2.5%)
RE sales	6,514	6,068	445	7.3%
Cost of services	12,834	13,456	(623)	(4.6%)
Gaming	2,454	2,489	(35)	(1.4%)
Services	10,380	10,967	(588)	(5.4%)
Other operating expenses	11,360	10,443	917	8.8%
Selling and marketing	4,661	4,178	483	11.6%
General and administrative	6,700	6,265	434	6.9%
Share in net losses of associates and joint ventures	-	6	(6)	(100.0%)
Finance cost and other charges	3,261	3,456	(195)	(5.6%)
TOTAL	42,494	42,177	317	0.8%
TAX EXPENSE	1,863	1,821	42	2.3%
NET PROFIT	10,971	6,607	4,364	66.1%
NET PROFIT TO OWNERS	8,415	4,216	4,199	99.6%
NET PROFIT- NORMALIZED	7,543	6,607	936	14.2%
NET PROFIT TO OWNERS- NORMALIZED	4,987	4,216	771	18.3%

Note: Numbers may not add up due to rounding off. Percentages are taken based on full numbers, not from the presented rounded amounts.

Revenues and income, as a result of the foregoing discussions, increased 9% YoY (+P4.7 billion) to P55.3 billion. ***Sale of goods*** (real estate, alcoholic beverages and snack products) modestly grew 1% YoY (+P0.2 billion) to P25.3 billion, buoyed by robust real estate sales increase of 8% YoY (+P1.0 billion) to P13.1 billion while sales of consumer goods contracted 6% YoY (-P0.8 billion) to P12.2 billion due to global weakness in demand. ***Rendering of services*** (gaming, hotels, quick-service restaurants, cinemas and theaters, leasing, hotels and other related services) increased 1% YoY (+P0.2 billion) to P24.5 billion. Net gaming revenues, rental income and hotel operations climbed 9% (+P0.5 billion), 14% (+P0.7 billion), and 14% (+P0.4 billion), respectively. Sales of owned quick-service restaurants and franchise revenues, on the other hand, decreased 10% (-P1.1 billion) and 25% (-P0.2 billion), respectively, primarily attributed to the consolidated short period in 2025 (up to March 16, 2025 only). ***Share in net profit of associates and joint ventures*** turned around from reported loss last year due to share in net profit of GADC from March 17-31, 2025. ***Finance and other income*** surged 354% YoY (+P4.3 billion) to P5.5 billion, mainly due to gain on deconsolidation and foreign currency gains recorded this current interim period.

Costs and expenses barely increased 1% YoY (+P0.3 billion) to P42.5 billion as the Group intensified its cost management efforts under a currently challenging environment. ***Cost of goods sold*** increased less than 2% YoY (+P0.2 billion) to P15.0 billion, while ***cost of services*** decreased 5% YoY (-P0.6 billion) to P12.8 billion. ***Other operating expenses*** climbed 9% YoY (+P1.0 billion) to P11.4 billion, accounting for 21% of topline consistent with the level recorded in 2024. ***Finance costs and other charges*** dropped 6% YoY (-P0.2 billion) to P3.3 billion due mainly to foreign currency losses reported last year (versus gains recognized in the current period which were reported under Finance and Other Income) and lower other losses this year, as partly offset by higher interest expense reported during the period attributable to lower amount capitalized which means higher interest expense.

Tax expense increased 2% YoY (+P0.04 billion) to P1.9 billion due to increase in taxable net profit, especially of Megaworld.

EBITDA amounted to P18.9 billion as compared to P14.0 billion a year ago, exhibiting EBITDA rates of 34% and 28%, respectively. Normalized EBITDA amounted to P15.4 billion for an EBITDA rate of 30% versus 28% a year ago due to higher NP, interest and depreciation and amortization in the current interim period.

As a result of the foregoing, **NP** and **NPO** reported P11.0 billion and P8.4 billion, respectively. Normalized NP **and NPO** were P7.5 billion and P5.0 billion, respectively.

Financial Condition

Consolidated total assets amounted to P789.6 billion at end of the interim period from P824.1 billion at beginning of year, a 4% decline (-P34.5 billion) during the first three months of the year while **consolidated total liabilities** amounted to P368.8 billion at the end of period, posting a 10% decline (-P39.6 billion) from P408.4 billion at beginning of the year. The movements were largely attributed to the derecognition of GADC's assets and liabilities amounting to P51.2 billion and P37.9 billion as of March 16, 2025, respectively.

The Group remains liquid with **current assets** exceeding **current liabilities** 2.8 times and 2.6 times at the end and beginning of the interim period, respectively. Current assets amounted to P374.4 billion while current liabilities amounted to P136.0 billion at end of the interim period.

Cash and cash equivalents decreased by 20% (-P11.9 billion) during the interim, ending at P48.7 billion from P60.6 billion at the start of the year, primarily due to cash used in investing and financing activities outpacing cash generated from operating activities. Details of the Group's cash flows from operating, financing and investing activities are presented in the interim consolidated statements of cash flows.

In summary, the **accounts with at least +/- 5% changes** from year-end were as follows.

Current trade and other receivables decreased 8% (-P6.5 billion) to P76.0 billion mainly from collection of receivable from alcoholic products sales and the derecognition of GADC-related receivables.

Current contract assets, which represent the reclassified portion of trade and other receivables relating to rights to payment which are conditioned upon the completion of units sold and represent excess of progress of work over the right to an amount of consideration, went up 13% (+P2.9 billion) to P25.7 billion. This pertains to the real estate operations of Megaworld.

Investments in associates and joint ventures surged 170% (+P11.2 billion) to P17.8 billion, primarily attributed to remeasurement of investment in GADC at fair value of P11.1 billion as it was assessed to be an associate effective March 17, 2025.

Property, plant and equipment decreased by 15% (-P25.4 billion) to P143.1 billion mainly due to the derecognition of GADC-related assets. The decrease was partly offset by additional capital expenditures under Megaworld, related to ongoing construction and asset acquisitions in support of operational expansion.

Deferred tax assets declined 60% (-P1.4 billion) to P0.9 billion mainly due to the derecognition of GADC-related balance.

Other non-current assets increased 14% (+P0.7 billion) to P6.2 billion from advances for future investment of Travellers and other assets.

Trade and other payables decreased 16% (-P12.7 billion) to P64.4 billion mainly due to the derecognition of GADC-related balance.

Current Lease liabilities decreased 80% (-P1.0 billion) to P0.2 billion and **non-current lease liabilities** dropped significantly by 93% (-P16.1 billion) to P1.1 billion, for a total decline of P17.1 billion following the derecognition of GADC-related lease liabilities.

Contract liabilities represent MEG's excess of collection over the progress of work with **current** portion increasing 30% (+P0.5 billion) to P2.2 billion and **non-current portion** decreasing 7% (-P0.4billion) to P4.6 billion during the interim period.

Advances from other related parties declined 11% (-P0.1 billion) to P0.9 billion from Megaworld accounts.

Redeemable preferred shares, which all pertained to GADC, were decreased to nil due to the deconsolidation of GADC.

Retirement benefit obligations declined by 26% (-P0.5 billion) to P1.4 billion from changes in assumptions and benefit payments in retirement plans of Travellers, Megaworld and Emperador, and the derecognition of GADC-related obligatons from the Group.

Deferred tax liabilities increased by 5% (+P1.1 billion) to P22.3 billion due to temporary differences arising from Megaworld and Emperador operations. The increase was partially tempered by the removal of GADC-related deferred tax balances following its deconsolidation during the period.

Other non-current liabilities declined by 15% (-P1.4 billion) to P8.0 billion primarily due to the reduction in customer deposits from Megaworld and the impact of GADC deconsolidation.

The **changes in equity components** are presented in detail in the interim consolidated statements of changes in equity. The changes were mainly from profit during the period, acquisition of treasury shares and changes in other equity accounts.

Liquidity and Capital Resources

The consolidated statements of financial position showed strong liquidity with current assets exceeding current liabilities 2.8 times and 2.6 times at the beginning and end of interim period, respectively. Likewise, the interim period opened and closed with total-liabilities-to-equity ratio of 1:1 and 0.9:1, respectively. and interest-bearing-debt-to-equity ratio of 0.6 : 1.0. Assets exceeded liabilities 2.0 times, and equity 2.0 times as well at the beginning of the interim period and closing the period with assets exceeding liabilities 2.1 times and equity 1.9 times.

In general, working capital and investing expenditures during the period were sourced internally from operations and externally through bank loans. The Group may also from time to time seek other sources of funding, if necessary, depending on its financing needs and market conditions.

Amounts in Million Pesos	**March 2025**	December 2024
Cash and cash equivalents	48,701	60,603
FVTPL/ FVOCI financial assets	16,635	16,692
Total Available	65,336	77,295
Interest-bearing debt- current	47,771	46,480
Interest-bearing debt noncurrent	175,527	183,524
Bonds payable- noncurrent	19,854	20,050
Total Debt	243,153	250,053
Net cash (debt)	(177,817)	(172,758)
Total Available to debt rate	26.87%	30.91%
Total debt to total equity rate	57.78%	60.15%
Net debt to total equity rate	42.26%	41.56%

Prospects for the future

Looking ahead, the Group maintains an optimistic outlook, anchored on its broadly diversified operations, strong brand equity, and expanding portfolio of products and services. Its ability to reach a wide consumer base through a well-established distribution network, coupled with strategic marketing efforts, provides a solid foundation for continued growth.
The Group's proven ability to create value over time underscores its capacity to sustain performance in a dynamic and evolving business environment. Despite prevailing economic uncertainties, both domestic and global, the Group remains well-positioned to adapt and respond effectively through its disciplined execution, strong financial position, and forward-looking growth strategy

Others

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

There are no other known trends or demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the Company's liquidity increasing or decreasing in any material way. The Company does not have nor anticipate having any cash flow or liquidity problems within the year. AGI and its subsidiaries are not in default or breach of any note, loan, lease or other indebtedness or financing arrangement requiring it to make payments.

There are no other known events that will trigger direct or contingent financial obligation that is currently considered material to the Company, including any default or acceleration of an obligation.

There are no other material off-balance sheet transactions, arrangements, obligations, and other relationships with unconsolidated entities or other persons created during the reporting period.

There are no other known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations. There are also no known events that will cause material change in the relationship between costs and revenues.

There are no other significant elements of income or loss that did not arise from continuing operations.

There were no other material issuances, repurchases or repayments of debt and equity securities.

The business has no seasonal aspects that had a material effect on the financial condition and results of operations of the Group.

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 D.R. INTING
Chief Financial Officer/
Corporate Information Officer/
Compliance Officer
(As Principal Financial/Accounting Officer)
May 15, 2025

Alliance Global Group, Inc. and Subsidiaries
7th Floor, 1880 Eastwood Avenue, Eastwood City CyberPark
188 E. Rodriguez, Jr. Avenue, Bagumbayan, Quezon City

Schedule of Financial Soundness Indicators
As of March 31, 2025

Ratio	Formula	3/31/2025	12/31/2024
Current ratio	Current assets / Current liabilities	2.75	2.63
Acid test ratio	Quick assets / Current liabilities (Quick assets include cash and cash equivalents, trade and other receivables and financial assets at fair value through profit or loss)	1.03	1.06
Solvency ratio	EBITDA / Total debt (Total debt includes interest bearing loans and borrowings and bonds payable)	0.08	0.24
Debt-to-equity ratio	Total debt / Total stockholders' equity (Total debt includes interest bearing loans and borrowings and bonds payable)	0.58	0.60
Asset-to-equity ratio	Total assets / Total stockholders' equity	1.88	1.98
		3/31/2025	3/31/2024
Interest rate coverage ratio	EBITDA / Total Interest	6.25	4.92
Return on investment	Net profit / Total stockholders' equity	0.03	0.02
Return on investment of equity owners	Net profit attributable to owners of the Parent Company/ equity attributable to the owners of the Parent Company	0.03	0.02
Return on assets	Net profit/ total assets	0.01	0.01
Net profit margin	Net profit / Total revenues	0.20	0.13

ALLIANCE GLOBAL GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
MARCH 31, 2025 AND DECEMBER 31, 2024
(Amounts in Philippine Pesos)

	March 31, 2025 (UNAUDITED)	December 31, 2024 (AUDITED)
A S S E T S		
CURRENT ASSETS		
Cash and cash equivalents	**P 48,700,979,496**	P 60,602,840,049
Trade and other receivables - net	**75,961,261,053**	82,472,560,868
Contract assets	**25,672,108,624**	22,818,989,860
Financial assets at fair value through profit or loss	**16,012,542,636**	16,054,284,922
Inventories - net	**183,561,110,333**	188,885,475,796
Other current assets	**24,539,089,364**	23,591,248,080
Total Current Assets	**374,447,091,506**	394,425,399,575
NON-CURRENT ASSETS		
Trade and other receivables - net	**33,765,886,123**	33,934,105,742
Contract assets	**12,683,526,813**	12,696,802,261
Advances to landowners and joint operators	**9,119,956,778**	8,830,352,156
Financial assets at fair value through other comprehensive income	**622,158,989**	638,188,728
Investments in associates and joint ventures	**17,794,995,444**	6,601,858,154
Property, plant and equipment - net	**143,071,249,698**	168,493,285,797
Investment properties - net	**149,379,943,209**	148,084,535,098
Intangible assets - net	**41,607,456,382**	42,686,703,083
Deferred tax assets - net	**896,234,458**	2,251,334,369
Other non-current assets	**6,179,800,447**	5,436,351,471
Total Non-current Assets	**415,121,208,341**	429,653,516,859
TOTAL ASSETS	**P 789,568,299,847**	P 824,078,916,434

		March 31, 2025 (UNAUDITED)		December 31, 2024 (AUDITED)
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Trade and other payables	**P**	**64,402,690,301**	P	77,069,078,841
Interest-bearing loans		**47,770,715,375**		46,479,695,155
Lease liabilities		**249,792,377**		1,246,685,477
Contract liabilities		**2,164,741,237**		1,669,576,401
Income tax payable		**2,219,857,416**		2,169,071,129
Advances from other related parties		**898,625,377**		1,004,242,464
Redeemable preferred shares		**-**		1,574,159,348
Other current liabilities		**18,282,158,086**		18,908,554,230
Total Current Liabilities		**135,988,580,169**		150,121,063,045
NON-CURRENT LIABILITIES				
Interest-bearing loans		**175,527,460,925**		183,524,224,160
Bonds payable		**19,854,370,916**		20,049,554,649
Lease liabilities		**1,124,698,788**		17,248,683,855
Contract liabilities		**4,553,603,558**		4,914,917,981
Retirement benefit obligation		**1,357,475,303**		1,838,949,459
Deferred tax liabilities - net		**22,341,054,214**		21,239,236,055
Other non-current liabilities		**8,032,080,188**		9,417,022,689
Total Non-current Liabilities		**232,790,743,892**		258,232,588,848
Total Liabilities		**368,779,324,061**		408,353,651,893
EQUITY				
Equity attributable to owners of the parent company		**303,960,928,746**		294,373,193,126
Non-controlling interest		**116,828,047,040**		121,352,071,415
Total Equity		**420,788,975,786**		415,725,264,541
TOTAL LIABILITIES AND EQUITY	**P**	**789,568,299,847**	P	824,078,916,434

See Notes to Interim Consolidated Financial Statements.

ALLIANCE GLOBAL GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024
(Amounts in Philippine Pesos)
(UNAUDITED)

	2025	2024
REVENUES AND INCOME		
Sale of goods	P 25,310,298,708	P 25,130,716,723
Rendering of services	24,498,455,162	24,272,657,910
Share in net profits of associates and joint ventures - net	65,191,238	-
Finance and other income	5,453,389,729	1,201,434,622
	55,327,334,837	50,604,809,255
COSTS AND EXPENSES		
Cost of goods sold	15,038,262,658	14,815,041,799
Cost of services	12,833,575,838	13,456,091,202
Other operating expenses	11,360,303,009	10,443,196,657
Share in net losses of associates and joint ventures - net	-	5,947,802
Finance costs and other charges	3,261,376,975	3,456,382,216
	42,493,518,480	42,176,659,676
PROFIT BEFORE TAX	12,833,816,357	8,428,149,579
TAX EXPENSE	1,863,128,082	1,821,296,382
NET PROFIT	10,970,688,275	6,606,853,197
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified subsequently to profit or loss		
Net unrealized fair value gain on financial assets at fair value through other comprehensive income	140,644,029	81,488,057
Actuarial gains on remeasurement of retirement benefit obligation	122,100,000	215,414,000
Deferred tax expense relating to components of other comprehensive income	(30,525,000)	(53,853,500)
	232,219,029	243,048,557
Items that will be reclassified subsequently to profit or loss		
Translation adjustments	(369,224,593)	546,256,646
Net unrealized fair value gain (loss) on cash flow hedge	104,804,319	(44,394,121)
Deferred tax expense relating to components of other comprehensive income	20,513,171	6,468,613
	(243,907,103)	508,331,138
TOTAL COMPREHENSIVE INCOME	P 10,959,000,201	P 7,358,232,892
Net profit attributable to:		
Owners of the parent company	P 8,415,208,453	P 4,216,119,942
Non-controlling interest	2,555,479,822	2,390,733,255
	P 10,970,688,275	P 6,606,853,197
Total comprehensive income attributable to:		
Owners of the parent company	P 8,698,240,754	P 4,843,554,867
Non-controlling interest	2,260,759,447	2,514,678,025
	P 10,959,000,201	P 7,358,232,892
Earnings Per Share for the Net Profit Attributable to Owners of the Parent Company – Basic and Diluted	P 0.9613	P 0.4782

See Notes to Interim Consolidated Financial Statements.

ALLIANCE GLOBAL GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024
(Amounts in Philippine Pesos)
(UNAUDITED)

	Attributable to Owners of the Parent Company														
										Retained Earnings					
	Capital Stock	Additional Paid-in Capital	Treasury Shares – at Cost	Net Actuarial Losses on Retirement Benefit Plan	Net Fair Value Gains on Financial Assets at FVOCI	Accumulated Translation Adjustments	Revaluation Reserves on Cash Flow Hedge	Share Options	Other Reserves	Appropriated	Unappropriated	Total	Total	Non-controlling Interest	Total Equity
As of January 1, 2025, as previously stated	P 10,269,827,979	P 34,518,916,029	(P 16,554,828,907)	(P 155,156,070)	P 397,109,832	(P 3,661,386,830)	(P 37,127,353)	P 620,625,162	P 62,781,187,405	P 5,802,840,000	P 200,391,185,879	P 206,194,025,879	P 294,373,193,126	P 121,352,071,415	P 415,725,264,541
Transactions with owners:															
Change in percentage of ownership	-	-	-	-	-	-	-	-	952,151,030	-	-	-	952,151,030	989,929,411	1,942,080,441
Acquisition of treasury shares	-	-	(172,109,318)	-	-	-	-	-	-	-	-	-	(172,109,318)	-	(172,109,318)
Dividend paid by investee	-	-	-	-	-	-	-	-	-	-	-	-	-	(928,990,398)	(928,990,398)
Cash dividends declared	-	-	-	-	-	-	-	-	-	-	(90,250,000)	(90,250,000)	(90,250,000)	-	(90,250,000)
Share-based compensation	-	-	-	-	-	-	-	-	-	-	-	-	-	2,537,185	2,537,185
Effect of deconsolidation	-	-	-	(258,300,644)	(44,990,524)	-	-	-	(32,289,583)	-	227,960,587	227,960,587	(107,620,164)	(6,848,260,020)	(6,955,880,184)
	-	-	(172,109,318)	(258,300,644)	(44,990,524)	-	-	-	919,861,447	-	137,710,587	137,710,587	582,171,548	(6,784,783,822)	(6,202,612,274)
Changes in legal reserves during the year	-	-	-	-	-	-	-	-	434,583,471	-	(127,260,153)	(127,260,153)	307,323,318	-	307,323,318
Reversal of appropriation	-	-	-	-	-	-	-	-	-	(112,000,000)	112,000,000	-	-	-	-
Total comprehensive income (loss)	-	-	-	72,161,100	340,014,749	(206,701,038)	77,557,490	-	-	-	8,415,208,453	8,415,208,453	8,698,240,754	2,260,759,447	10,959,000,201
Balance at March 31, 2025	**P 10,269,827,979**	**P 34,518,916,029**	**(P 16,726,938,225)**	**(P 341,295,614)**	**P 692,134,057**	**(P 3,868,087,868)**	**P 40,430,137**	**P 620,625,162**	**P 64,135,632,323**	**P 5,690,840,000**	**P 208,928,844,766**	**P 214,619,684,766**	**P 303,960,928,746**	**P 116,828,047,040**	**P 420,788,975,786**
Balance at January 1, 2024	P 10,269,827,979	P 34,518,916,029	(P 15,910,646,863)	(P 280,093,750)	P 188,350,301	(P 4,395,409,250)	P 4,271,571	P 620,625,162	P 43,826,090,598	P 5,058,840,000	P 186,992,323,075	P 192,051,163,075	P 260,893,094,852	P 133,674,416,579	P 394,567,511,431
Transactions with owners:															
Change in percentage of ownership	-	-	-	-	-	-	-	-		-	-	-	-	(39,407,326)	(39,407,326)
Acquisition of treasury shares	-	-	(328,842,987)	-	-	-	-	-	-	-	-	-	(328,842,987)	-	(328,842,987)
Dividend paid by investee	-	-	-	-	-	-	-	-	-	-	-	-	-	(305,160,171)	(305,160,171)
Cash dividends declared	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share-based compensation	-	-	-	-	-	-	-	-	-	-	-	-	-	2,584,345	2,584,345
	-	-	(328,842,987)	-	-	-	-	-	-	-	-	-	(328,842,987)	(341,983,152)	(670,826,139)
Changes in legal reserves during the year	-	-	-	-	-	-	-	-	470,011,205	-	(235,341,571)	(235,341,571)	234,669,634	-	234,669,634
Appropriation of retained earnings	-	-	-	-	-	-	-	-	-	450,000,000	(450,000,000)	-	-	-	-
Reversal of appropriation	-	-	-	-	-	-	-	-	-			-	-	-	-
Total comprehensive income (loss)	-	-	-	130,411,207	167,811,143	361,034,281	(31,821,706)	-	-	-	4,216,119,942	4,216,119,942	4,843,554,867	2,514,678,025	7,358,232,892
Balance at March 31, 2024	P 10,269,827,979	P 34,518,916,029	(P 16,239,489,850)	(P 149,682,543)	P 356,161,444	(P 4,034,374,969)	(P 27,550,135)	P 620,625,162	P 44,296,101,803	P 5,508,840,000	P 190,523,101,446	P 196,031,941,446	P 265,642,476,366	P 135,847,111,452	P 401,489,587,818

See Notes to Interim Consolidated Financial Statements.

ALLIANCE GLOBAL GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024
(Amounts in Philippine Pesos)
(UNAUDITED)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**P 12,833,816,357**	P 8,428,149,579
Adjustments for:		
Gain on deconsolidation (see Note 1.2)	**(3,428,117,621)**	-
Depreciation and amortization	**3,021,093,147**	2,700,216,577
Interest expense	**3,017,654,500**	2,841,239,719
Interest income	**(659,013,075)**	(954,044,448)
Unrealized foreign currency loss (gain) - net	**(549,916,419)**	183,430,474
Share in net losses (profits) of associates and joint ventures	**(65,191,238)**	5,947,803
Provision	**37,000,000**	34,159,365
Net loss on disposal of assets	**35,723,710**	10,784,041
Reversal of impairment losses - net	**(29,885,341)**	(15,433,568)
Dividend income	**(14,842,126)**	(8,330,427)
Gain from derecognition of right-of-use assets and lease liabilities	**(10,534,761)**	-
Impairment loss on inventories	**5,604,275**	26,504,290
Stock option benefit expense	**2,537,185**	2,584,345
Operating profit before working capital changes	**14,195,928,593**	13,255,207,750
Decrease (increase) in trade and other receivables	**2,604,405,116**	(4,294,124,331)
Increase in contract assets	**(2,839,843,316)**	(3,138,050,197)
Increase in financial assets at fair value through profit or loss	**(28,011,550)**	(54,822,960)
Decrease (increase) in inventories	**2,270,025,129**	(1,053,885,630)
Decrease (increase) in advances to landowners and joint ventures	**(289,604,622)**	130,700,560
Increase in other current assets	**(1,169,401,292)**	(282,223,483)
Decrease in trade and other payables	**3,027,819,907**	235,589,955
Decrease in contract liabilities	**133,850,413**	23,416,017
Decrease in retirement benefit obligation	**(43,535,451)**	(108,095,818)
Decrease in other current liabilities	**(626,396,144)**	(485,807,640)
Increase (decrease) in other non-current liabilities	**(619,715,020)**	19,694,023
Cash generated from operations	**16,615,521,763**	4,247,598,246
Cash paid for taxes	**(848,477,832)**	(1,352,217,437)
Net Cash From Operating Activities	**15,767,043,931**	2,895,380,809
Balance carried forward	**P 15,767,043,931**	P 2,895,380,809

	2025	2024
Balance forwarded	**P 15,767,043,931**	P 2,895,380,809
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash of deconsolidated subsidiary (see Note 1.2)	**(5,224,603,868)**	-
Acquisitions of:		
Property, plant and equipment	**(4,009,950,786)**	(4,214,306,473)
Investment properties	**(1,405,304,541)**	(1,699,541,638)
Intangible assets	**(404,431,425)**	(19,747,733)
Additional advances granted to associates and other related parties	**(2,119,980,083)**	(433,733,754)
Decrease (increase) in other non-current assets	**(2,452,814,777)**	72,127,825
Interest received	**500,170,499**	478,073,124
Proceeds from:		
Disposal of property, plant and equipment	**255,897,041**	140,911,312
Collection of notes and loans receivables	**-**	6,521,739
Collection of advances to associates and other related parties	**30,521,046**	184,320,871
Cash dividends received	**14,842,126**	8,330,427
Net Cash Used in Investing Activities	**(14,815,654,768)**	(5,477,044,300)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of interest-bearing loans and bonds	**(10,316,276,881)**	(10,889,638,475)
Interest paid	**(4,486,985,477)**	(4,168,843,466)
Proceeds from interest-bearing loans and bonds	**3,744,623,028**	29,276,302,680
Dividends paid	**(1,019,240,398)**	(305,160,171)
Payment of lease liabilities	**(497,643,583)**	(260,194,255)
Acquisition of treasury shares	**(172,109,318)**	(328,842,987)
Advances paid to related parties	**(150,022,855)**	(455,943,977)
Advances collected and received from related parties	**44,405,768**	510,576,037
Net Cash From (Used in) Financing Activities	**(12,853,249,716)**	13,378,255,386
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(11,901,860,553)**	10,796,591,895
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	**60,602,840,049**	65,020,293,464
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**P 48,700,979,496**	P 75,816,885,359

See Notes to Interim Consolidated Financial Statements.

ALLIANCE GLOBAL GROUP, INC. AND SUBSIDIARIES
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024
(With Comparative Figures as of December 31, 2024)
(Amounts in Philippine Pesos)
(Unaudited)

1. CORPORATE INFORMATION

1.1 General Information

Alliance Global Group, Inc. (the "Company", "Parent Company", or "AGI") was registered with the Philippine Securities and Exchange Commission ("SEC") on October 12, 1993 and listed its shares in the Philippine Stock Exchange ("PSE") on April 19, 1999.

Currently, AGI is one of the leading conglomerates in the Philippines, with interests in real estate property development, food and beverage, tourism-entertainment and gaming, and quick–service restaurant. Its fifth leg, the infrastructure, has not yet started operations. The Company and its subsidiaries, associates and joint ventures (collectively referred to as the "Group") operate a diversified range of businesses that focus on developing products and services that generally cater to their target markets, under the following entities (see Note 4):

Subsidiaries/Associates/Joint Ventures	Short Name	Notes	Percentage of Effective Ownership of AGI March 2025	December 2024
Subsidiaries				
Megaworld and subsidiaries				
Megaworld Corporation	Megaworld	(a)	**74%**	74%
Megaworld Resort Estates, Inc.		(b)	**87%**	87%
Townsquare Development, Inc.			**52%**	52%
Golden Panda-ATI Realty Corporation			**52%**	52%
Arcovia Properties, Inc.			**74%**	74%
Belmont Newport Luxury Hotels, Inc.			**74%**	74%
Davao Park District Holdings Inc.			**74%**	74%
Eastwood Cyber One Corporation			**74%**	74%
Global One Hotel Group, Inc.			**74%**	74%
Global One Integrated Business Services, Inc.			**74%**	74%
Hotel Lucky Chinatown, Inc.			**74%**	74%
Landmark Seaside Properties, Inc.			**74%**	74%
Luxury Global Hotels and Leisures, Inc.			**74%**	74%
Luxury Global Malls, Inc.			**74%**	74%
Mactan Oceanview Properties and Holdings, Inc.			**74%**	74%
Megaworld Cayman Islands, Inc.		(c)	**74%**	74%
Megaworld Cebu Properties, Inc.			**74%**	74%
Megaworld Land, Inc.			**74%**	74%
Citywalk Building Administration, Inc.			**74%**	74%
Forbestown Commercial Center Administration, Inc.			**74%**	74%
Iloilo Center Mall Administration, Inc.			**74%**	74%
Newtown Commercial Center Administration, Inc.			**74%**	74%
Paseo Center Building Administration, Inc.			**74%**	74%
San Lorenzo Place Commercial Cente Administration, Inc.			**74%**	74%
Southwoods Lifestyle Mall Management, Inc.			**74%**	74%
Cityfront Commercial Center Administration, Inc.			**74%**	74%

Subsidiaries/Associates/Joint Ventures	Short Name	Notes	Percentage of Effective Ownership of AGI **March 2025**	 December 2024
Subsidiaries				
Megaworld and subsidiaries (continued)				
Uptown Commercial Center Administration, Inc.			**74%**	74%
Valley Peaks Property Management, Inc.			**74%**	74%
Westside Commercial Center Administration, Inc.	WCCAI	(o)	**74%**	74%
Megaworld Newport Property Holdings, Inc.			**74%**	74%
Megaworld Oceantown Properties, Inc.	MOPI		**74%**	74%
Piedmont Property Ventures, Inc.			**74%**	74%
Prestige Hotels and Resorts, Inc.			**74%**	74%
Richmonde Hotel Group International Ltd.		(d)	**74%**	74%
Megaworld San Vicente Coast, Inc.	MSVCI		**74%**	74%
Savoy Hotel Manila, Inc.			**74%**	74%
Savoy Hotel Mactan, Inc.			**74%**	74%
Kingsford Hotel Manila, Inc.			**74%**	74%
Agile Digital Ventures, Inc.			**74%**	74%
MREIT Fund Managers, Inc.	MFMI	(n)	**74%**	74%
MREIT Property Managers, Inc.	MPMI	(n)	**74%**	74%
MREIT, Inc.	MREIT	(n)	**48%**	48%
Belmont Hotel Mactan, Inc.			**74%**	74%
Grand Westside Hotel, Inc.			**74%**	74%
Stonehaven Land, Inc.			**74%**	74%
Streamwood Property, Inc.			**74%**	74%
Megaworld Bacolod Properties, Inc.			**68%**	68%
Manila Bayshore Property Holdings, Inc.			**70%**	70%
Megaworld Capital Town, Inc.			**56%**	56%
Megaworld Central Properties, Inc.			**57%**	57%
Soho Cafe and Restaurant Group, Inc.			**56%**	55%
La Fuerza, Inc.			**49%**	49%
Megaworld-Daewoo Corporation			**44%**	44%
Northwin Properties, Inc.			**44%**	44%
Gilmore Property Marketing Associates Inc.			**39%**	39%
Integrated Town Management Corporation			**37%**	37%
Maple Grove Land, Inc.			**37%**	37%
Megaworld Globus Asia, Inc.			**37%**	37%
Suntrust Properties, Inc.			**74%**	74%
Governor's Hills Science School, Inc.			**74%**	74%
Sunrays Properties Management, Inc.			**74%**	74%
Suntrust Ecotown Developers, Inc.			**74%**	74%
Suntrust One Shanata, Inc.			**74%**	74%
Suntrust Two Shanata, Inc.			**74%**	74%
Stateland, Inc.			**73%**	73%
Global-Estate Resorts, Inc.	GERI	(e)	**61%**	61%
Southwoods Mall Inc.			**67%**	67%
Elite Club & Leisure Inc.	ECLI		**61%**	61%
Integrated Resorts Property Management, Inc.	IRPMI		**61%**	61%
Chancellor Hotel Boracay, Inc.			**61%**	61%
Twin Lakes Corp.			**67%**	67%
Twin Lakes Hotel, Inc.			**67%**	67%
Megaworld Global-Estate, Inc.			**66%**	66%
Global-Estate Golf and Development, Inc.	GEGDI		**61%**	61%
Golforce, Inc.			**61%**	61%
Southwoods Ecocentrum Corp.			**37%**	37%
Philippine Aquatic Leisure Corp.			**37%**	37%
Global-Estate Properties, Inc.			**61%**	61%
Aklan Holdings Inc.			**61%**	61%
Blu Sky Airways, Inc.			**61%**	61%
Fil-Estate Subic Development Corp.			**61%**	61%
Fil-Power Concrete Blocks Corp.			**61%**	61%
Fil-Power Construction Equipmen Leasing Corp.			**61%**	61%
Golden Sun Airways, Inc.			**61%**	61%
La Compaña De Sta. Barbara, Inc.			**61%**	61%
MCX Corporation			**61%**	61%
Pioneer L-5 Realty Corp.			**61%**	61%
Prime Airways, Inc.			**61%**	61%
Sto. Domingo Place Development Corp.			**61%**	61%
Fil-Estate Industrial Park, Inc.			**48%**	48%

Subsidiaries/Associates/Joint Ventures	Short Name	Notes	Percentage of Effective Ownership of AGI March 2025	December 2024
Subsidiaries				
Megaworld and Subsidiaries (continued)				
Sherwood Hills Development Inc.			**34%**	34%
Fil-Estate Urban Development Corp.			**61%**	61%
Global Homes and Communities, Inc.			**61%**	61%
Savoy Hotel Boracay, Inc.			**61%**	61%
Belmont Hotel Boracay, Inc.			**61%**	61%
Novo Sierra Holdings, Corp.			**61%**	61%
Elite Communities Property Services, Inc.			**61%**	61%
Oceanfront Properties, Inc.			**31%**	31%
Empire East Land Holdings, Inc.	EELHI		**61%**	61%
Sonoma Premiere Land, Inc.		(f)	**76%**	76%
Pacific Coast Mega City, Inc.			**78%**	78%
Valle Verde Properties, Inc.			**60%**	60%
Laguna BelAir School, Inc.			**44%**	44%
20th Century Nylon Shirt, Inc.			**60%**	60%
Eastwood Property Holdings, Inc.			**60%**	60%
Empire East Communities, Inc.			**60%**	60%
Sherman Oak Holdings, Inc.			**60%**	60%
Emperador and subsidiaries				
Emperador Inc.	EMI or Emperador		**79%**	80%
Emperador Distillers, Inc.	EDI		**79%**	80%
Alcazar de Bana Holdings Company, Inc.			**79%**	80%
ProGreen AgriCorp, Inc.			**79%**	80%
South Point Science Park, Inc.			**79%**	80%
Ocean One Transport Inc.			**79%**	80%
Anglo Watsons Glass, Inc.			**79%**	80%
Cocos Vodka Distillers Philippines, Inc.			**79%**	80%
The Bar Beverage, Inc.			**79%**	80%
Tradewind Estates, Inc.			**79%**	80%
BoozyLife, Inc.			**69%**	69%
Zabana Rum Company, Inc.			**79%**	80%
The World's Finest Liquor	TWFL		**79%**	80%
Emperador International Ltd.	EIL	(d)	**79%**	80%
Emperador Asia Pte Ltd.	EA	(h)	**79%**	80%
Grupo Emperador Spain, S.A.U.	GES	(h)	**79%**	80%
Bodega San Bruno, S.L.	BSB	(h)	**79%**	80%
Bodegas Fundador S.L.U.	BFS	(h)	**79%**	80%
Harvey's Cellars S.L.U	HCS	(h)	**79%**	80%
Grupo Emperador Gestion S.L.	GEG	(h)	**79%**	80%
Domecq Bodega Las Copas, S.L.	DBLC	(g, h)	**39%**	40%
Stillman Spirits, S.L.	SSSL	(h)	**79%**	80%
Pedro Domecq S.A. de C.V.	PDSC	(g, h)	**39%**	40%
Emperador Europe SARL	EES	(h)	**79%**	80%
Emperador Holdings (GB) Limited.	EGB	(h)	**79%**	80%
Emperador UK Limited	EUK	(h)	**79%**	80%
Whyte and Mackay Global Limited	WMG	(h)	**79%**	80%
Whyte and Mackay Group Limited	WMGL	(h)	**79%**	80%
Whyte and Mackay Limited	WML	(h)	**79%**	80%
Whyte and Mackay Warehousing Ltd.	WMWL	(h)	**79%**	80%
GADC and subsidiaries				
Golden Arches Development Corporation	GADC	(q)	**-**	49%
Golden Arches Realty Corporation		(q)	**-**	49%
Clark Mac Enterprises, Inc.		(q)	**-**	49%
Golden Laoag Foods Corporation		(q)	**-**	38%
Davao City Food Industries, Inc.		(q)	**-**	37%
First Golden Laoag Ventures, Inc.		(q)	**-**	34%
McDonald's Anonas City Center – Joint Venture		(q)	**-**	34%
Golden City Food Industries, Inc.		(q)	**-**	29%
McDonald's Bonifacio Global City Joint Venture		(q)	**-**	27%

Subsidiaries/Associates/Joint Ventures	Short Name	Notes	Percentage of Effective Ownership of AGI **March 2025**	 December 2024
Subsidiaries				
Travellers and subsidiaries				
Travellers International Hotel Group, Inc.	Travellers	(i)	**60%**	60%
Agile Fox Amusement and Leisure Corporation			**60%**	60%
APEC Assets Limited			**60%**	60%
Aquamarine Delphinium Leisure and Recreation, Inc.			**60%**	60%
Bright Pelican Leisure and Recreation, Inc.			**60%**	60%
Brightleisure Management, Inc.			**60%**	60%
Brilliant Apex Hotels and Leisure Corporation			**60%**	60%
Coral Primrose Leisure and Recreation Corporation			**60%**	60%
Deluxe Hotels and Recreation, Inc.			**60%**	60%
Entertainment City Integrated Resorts & Leisure, Inc.			**60%**	60%
FHTC Entertainment & Productions, Inc.	FHTC		**60%**	60%
Golden Peak Leisure and Recreation, Inc.			**60%**	60%
Grand Integrated Hotels and Recreation, Inc.			**60%**	60%
Grandservices, Inc.			**60%**	60%
Grandventure Management Services, Inc.			**60%**	60%
Lucky Star Hotels and Recreation, Inc.			**60%**	60%
Lucky Panther Amusement and Leisure Corporation			**60%**	60%
Luminescent Vertex Hotels and Leisure Corporation			**60%**	60%
Magenta Centaurus Amusement and Leisure Corporation			**60%**	60%
Manhattan Resorts Inc.		(o)	**60%**	60%
Majestic Sunrise Leisure & Recreation, Inc.			**60%**	60%
Netdeals, Inc.			**60%**	60%
Newport Star Lifestyle, Inc.			**60%**	60%
Royal Bayshore Hotels & Amusement, Inc.			**60%**	60%
Sapphire Carnation Leisure and Recreation Corporation			**31%**	31%
Scarlet Milky Way Amusement and Leisure Corporation			**60%**	60%
Sparkling Summit Hotels and Leisure Corporation			**60%**	60%
Valiant Leopard Amusement and Leisure Corporation			**60%**	60%
Vermillion Triangulum Amusement and Leisure Corporation			**60%**	60%
Westside City, Inc.	WCI	(j)	**59%**	59%
Purple Flamingos Amusement and Leisure Corporation			**59%**	59%
Red Falcon Amusement and Leisure Corporation			**59%**	59%
Captain View Group Limited			**59%**	59%
Westside Theatre Inc.			**60%**	60%
Corporate and Others				
Alliance Global Brands, Inc.			**100%**	100%
McKester Pik-nik International Limited	MPIL	(d)	**100%**	100%
Great American Foods, Inc.		(k)	**100%**	100%
New Town Land Partners, Inc.	NTLPI		**100%**	100%
Alliance Global Group Cayman Islands, Inc.		(c)	**100%**	100%
Boracay Newcoast Resorts, Inc.			**100%**	100%
Dew Dreams International, Inc.			**100%**	100%
First Centro, Inc.	FCI		**100%**	100%
ERA Real Estate Exchange, Inc.			**100%**	100%
Oceanic Realty Group International, Inc.			**100%**	100%
Greenspring Investment Holdings Properties Ltd.		(d)	**100%**	100%

Subsidiaries/Associates/Joint Ventures	Short Name	Notes	Percentage of Effective Ownership of AGI March 2025	December 2024
Subsidiaries				
Corporate and Others (continued)				
Alliance Global-Infracorp Development, Inc.	Infracorp		**100%**	100%
Shiok Success International, Inc.			**100%**	100%
Travellers Group Ltd.		(d)	**100%**	100%
Venezia Universal Ltd.		(d)	**100%**	100%
Dew Dreams International, Ltd.		(d)	**100%**	100%
Shiok Success International, Ltd.		(d)	**100%**	100%
Adams Properties, Inc.	Adams		**60%**	60%
Newport World Resort Properties, Inc.	NWRPI		**100%**	100%
Associates				
Advance Food Concepts Manufacturing, Inc.	AFCMI	(p)	**49%**	49%
First Premiere Arches Restaurant Inc.			**49%**	49%
Golden Arches Development Corporation	GADC	(q)	**49%**	-
Bonifacio West Development Corporation			**34%**	34%
Suntrust Resort Holdings, Inc.	SUN		**25%**	25%
Palm Tree Holdings and Development Corporation			**30%**	30%
SWC Project Management Limited			**25%**	25%
WC Project Management Limited			**25%**	25%
Suntrust WC Hotel Inc.			**25%**	25%
Fil-Estate Network, Inc.			**12%**	12%
Fil-Estate Sales, Inc.			**12%**	12%
Fil-Estate Realty and Sales Associates, Inc.			**12%**	12%
Fil-Estate Realty Corp.			**12%**	12%
Nasugbu Properties, Inc.			**9%**	9%
Joint Ventures				
Bodegas Las Copas, S.L.	BLC	(l)	**39%**	40%
Front Row Theatre Management, Inc.		(m)	**30%**	30%

Explanatory notes:

(a) AGI's effective ownership interest is calculated based on its direct ownership, as well as its direct holdings in FCI and NTLPI. As of March 31, 2025 and December 31, 2024, these interests were 54%, 3%, and 17%, respectively.

(b) AGI and Megaworld directly owns 49% and 51%, respectively.

(c) Foreign subsidiaries operating under the laws of the Cayman Islands.

(d) Foreign subsidiaries operating under the Business Companies Act of the British Virgin Islands ("BVI").

(e) AGI's effective ownership interest represents its indirect holdings through Megaworld, which owns 83% of GERI as of March 31, 2025 and December 31, 2024.

(f) A subsidiary through 60% and 40% direct ownership of EELHI and FCI, respectively.

(g) DBLC, a subsidiary of GES, is operating under the laws of Spain and its subsidiary PDSC is operating under the laws of Mexico.

(h) Subsidiaries under EIL. EA is operating under the laws of Singapore while GES and its subsidiaries BSB, BFS, GEG, DBLC, SSSL and HCS (a subsidiary of BFS) are operating under the laws of Spain. EES is operating under the laws of Luxembourg. DBLC's subsidiary PDSC is operating under the laws of Mexico. EGB (the ultimate UK parent) is operating under the laws of England and Wales. EUK, WMG, WML, WMWL and WMGL are operating under the laws of Scotland. EA, EES and EGB are direct subsidiaries of EIL.

(i) Effective ownership is based on total voting rights of both common and preferred shares held by the Group– 33% by AGI, 2% by FCI, 2% by Megaworld, and 39% by Adams [24% by Genting Hongkong Limited ("GHL") and negligible by the public]. As for Travellers' common shares, 42% are directly owned by AGI, 4% by FCI, 3% by Megaworld, 20% by Adams, 31% by GHL and less than 1% by the public.

(j) AGI's effective ownership is through 1% direct ownership, 57% through 95% ownership of Travellers, and 1% through ownership of other subsidiaries within the Group (i.e., FCI, Megaworld and Adams).

(k) Foreign subsidiary of MPIL operating under the laws of United States of America.

(l) A foreign joint venture under GES.

(m) A joint venture through FHTC.

(n) MFMI is engaged in the business of providing fund management services to real estate investment trust ("REIT") companies. MPMI is engaged in the business of providing services in relation to property management, lease management, marketing and project management. MREIT is engaged in the business of real estate investment trust, as provided under Republic Act No. 9856, the Real Estate Investment Trust Act of 2009.

(o) Newly incorporated subsidiaries in 2024.

(p) In 2024, GADC disposed of its entire interest in AFCMI (including its subsidiaries, RAFSI, MFGFI and GACI). The Group retained significant influence over AFCMI through FCI and reclassified the investment as an investment in an associate.
(q) Deconsolidated subsidiaries in 2025 (see Note 1.2).

The Company, its subsidiaries, associates and joint ventures are incorporated and operating in the Philippines, except for such foreign subsidiaries and a joint venture as identified in the preceding table (see explanatory notes c, d, g, h, k, and l above).

AGI's shares of stock and those of Megaworld, EMI, GERI, EELHI, MREIT and SUN are listed in and traded through the PSE as of March 31, 2025. EMI's shares were secondary listed and started trading on the Main Board of the Singapore Exchange Securities Trading Limited on July 14, 2022.

The principal activities of the Group are further described in Note 4.

The Company's registered office and primary place of business is located at 7th Floor, 1880 Eastwood Avenue, Eastwood City CyberPark, 188 E. Rodriguez, Jr. Avenue, Bagumbayan, Quezon City.

The Board of Directors ("BOD") approved on May 15, 2025 the release of the interim consolidated financial statements ("ICFS") of the Group as of and for the three months ended March 31, 2025 (including the comparative financial statements as of December 31, 2024, and for the three months ended March 31, 2024).

1.2 Remeasurement of Investment in GADC

In 2025, GADC was granted by McDonald's Corporation a new license term for another 20 years. Certain changes were also agreed in terms of the shareholder's contractual arrangement. As a result, GADC became an associate of AGI effective on March 17, 2025. The aggregate carrying amount of net assets of GADC at the beginning of effectivity date were derecognized and a gain was recognized on deconsolidation, as follows:

(Amounts in PHP)

Current assets	16,070,892,732
Non-current assets	35,178,705,797
Current liabilities	(17,353,483,277)
Non-current liabilities	(20,586,628,805)
Total net assets of GADC derecognized	13,309,486,447
Derecognized non-controlling interest	(6,848,260,020)
Derecognized goodwill of AGI on GADC	1,238,600,052
Total derecognition	7,699,826,479
Recognition of investment in associate	11,127,944,100
Gain on deconsolidation	**3,428,117,621**

Gain on deconsolidation is presented as part of Finance and Other Income in the 2025 consolidated statement of comprehensive income.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies that have been used in the preparation of these financial statements are summarized below. The policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Basis of Preparation of Interim Consolidated Financial Statements

(a) Statement of Compliance with Philippine Financial Reporting Standards

These ICFS have been prepared in accordance with Philippine Accounting Standard ("PAS") 34, *Interim Financial Reporting*. They do not include all of the information required in annual financial statements in accordance with Philippine Financial Reporting Standards ("PFRS") Accounting Standards, and should be read in conjunction with the Group's audited consolidated financial statements ("ACFS") as of and for the year ended December 31, 2024.

The ICFS are presented in Philippine pesos, the Company's functional and presentation currency, and all values represent absolute amounts except when otherwise indicated.

Items included in the ICFS of the Group are measured using the Company's functional currency. Functional currency is the currency of the primary economic environment in which the Company operates.

The presentation of the ICFS is consistent with the most recent ACFS presentation.

The Group presents all items of income and expense in a single consolidated statement of comprehensive income.

2.2 Adoption of Amended PFRS Accounting Standards

The Group adopted for the first time the amendments to PAS 21, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*, which is mandatorily effective for annual periods beginning on or after January 1, 2025. The amendments are relevant to the Group but have no material impact on the ICFS.

3. JUDGMENTS AND ESTIMATES

The preparation of the Group's ICFS in accordance with PFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the policies applied and amounts reported in the ICFS and related explanatory notes. Judgments and estimates are based on historical experience and management's best knowledge of current events and actions, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may ultimately differ from these estimates. There were no changes in estimates of amounts reported in prior financial years that have a material effect in the current interim period.

The Group performed its annual impairment test of goodwill and trademarks with indefinite useful lives at year-end and when circumstances indicate the carrying value may be impaired. The Group's impairment test for goodwill arising from business combination and other intangible assets is based on value-in-use calculations. The Group monitors goodwill and trademarks with indefinite useful lives on the cash generating units to which these assets were allocated and considers the relationship between the market capitalization of the subsidiaries and its net book value, among other factors, when reviewing for indicators of impairment. The Group's management assessed that as at and for the three months ended March 31, 2025 and as at December 31, 2024, goodwill arising from business combination and other intangible assets with indefinite useful lives are not impaired.

Aside from the foregoing, the judgments, estimates and assumptions applied in the ICFS, including the key sources of estimation uncertainty, were the same as those applied in the ACFS as at and for the year ended December 31, 2024.

4. SEGMENT INFORMATION

4.1 Business Segments

The Group is organized into major business segments, which are the major subsidiaries of the Group. These represent the main products and services provided by the Group and the line of business in which the Group operates.

Presented below is the basis of the Group in reporting its primary segment information.

(a) The *Megaworld* segment consists of development of real estate, integrated resorts, leasing of properties and hotel operations business which is primarily undertaken by Megaworld Corporation and subsidiaries, the Group's forerunner in the real estate industry.

(b) The *Emperador* segment refers to the manufacture and distribution of distilled spirits, including the production of glass containers, which is undertaken by Emperador Inc. and subsidiaries.

(c) The *Travellers* segment relates to tourism-oriented business that integrates entertainment, hospitality and leisure, including gaming, as that of Newport World Resorts, which is operated by Travellers International Hotel Group, Inc. and subsidiaries.

(d) The *GADC* segment refers to operations of McDonald's restaurants in the Philippines in accordance with the franchise agreement between GADC and McDonald's Corporation, USA.

The Group disaggregates revenues recognized from contracts with customers into these segments that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. This same disaggregation is used in earnings releases, annual reports and investor presentations.

4.2 Segment Assets and Liabilities

Segment assets are allocated based on their physical location and use or direct association with a specific segment and they include all operating assets used by a segment and consist principally of operating cash and cash equivalents, trade and other receivables, contract assets, inventories, property, plant and equipment, intangible assets and investment properties. Segment liabilities include all operating liabilities and consist principally of trade and other payables, contract liabilities, lease liabilities, interest-bearing loans and bonds payable.

4.3 Intersegment Transactions

Segment revenues, expenses and performance include sales and purchases between business segments. Such sales and purchases are eliminated in consolidation.

4.4 Analysis of Segment Information

Segment information can be analyzed as follows for the three months ended March 31, 2025 and 2024.

(Amounts in PHP)	**For three months ended March 31, 2025 (Unaudited)** Megaworld	Travellers	GADC	Emperador	Total
REVENUES AND INCOME					
Sales to external customers	19,920,384,705	7,653,650,641	10,012,898,719	12,134,632,596	49,721,566,661
Intersegment sales	103,242,087	1,258,143	-	8,625,000	113,125,230
Finance and other income	884,189,226	39,413,583	40,789,669	1,062,854,990	2,027,247,468
Segment revenues and income	20,907,816,018	7,694,322,367	10,053,688,388	13,206,112,586	51,861,939,359
Cost of sales and expenses excluding depreciation and amortization	(11,369,829,021)	(5,616,496,037)	(8,442,836,907)	(9,975,445,298)	(35,404,607,263)
	9,537,986,997	2,077,826,330	1,610,851,481	3,230,667,288	16,457,332,096
Depreciation and amortization	(893,325,116)	(915,893,347)	(852,058,436)	(528,519,419)	(3,189,796,318)
Finance cost and other charges	(1,408,897,248)	(1,049,453,874)	(266,506,850)	(440,179,097)	(3,165,037,069)
Profit before tax	7,235,764,633	112,479,109	492,286,195	2,261,968,772	10,102,498,709
Tax expense	(1,405,496,553)	(11,078,121)	(212,831,949)	(216,697,379)	(1,846,104,002)
SEGMENT PROFIT	**5,830,268,080**	**101,400,988**	**279,454,246**	**2,045,271,393**	**8,256,394,707**
OTHER SEGMENT INFORMATION					
Share in net profit (loss) of associates and joint ventures	**(20,565,734)**	**(8,806)**	**-**	**16,523,028**	**(4,051,512)**
SEGMENT ASSETS AND LIABILITIES					
Segment assets	**470,374,401,123**	**122,688,240,046**	**-**	**156,084,805,975**	**749,147,447,144**
Segment liabilities	**170,293,373,277**	**78,793,921,525**	**-**	**53,167,045,043**	**302,254,339,845**

(Amounts in PHP)	For three months ended March 31, 2024 (Unaudited) Megaworld	Travellers	GADC	Emperador	Total
REVENUES AND INCOME					
Sales to external customers	17,988,995,958	7,091,749,664	11,311,213,441	12,862,788,941	49,254,748,004
Intersegment sales	60,830,971	1,476,185	-	8,440,973	70,748,129
Finance and other income	824,418,183	42,244,852	54,911,222	216,358,402	1,137,932,659
Segment revenues and income	18,874,245,112	7,135,470,701	11,366,124,663	13,087,588,316	50,463,428,792
Cost of sales and expenses excluding depreciation and amortization	(10,035,371,336)	(5,645,755,900)	(9,549,678,535)	(10,103,666,431)	(35,334,472,202)
	8,838,873,776	1,489,714,801	1,816,446,128	2,983,921,885	15,128,956,590
Depreciation and amortization	(911,626,387)	(699,795,292)	(763,212,440)	(357,704,528)	(2,732,338,647)
Finance cost and other charges	(1,690,023,026)	(768,741,771)	(326,537,974)	(353,350,446)	(3,138,653,217)
Profit before tax	6,237,224,363	21,177,738	726,695,714	2,272,866,911	9,257,964,726
Tax expense	(1,213,891,745)	(8,395,010)	(221,245,053)	(372,459,030)	(1,815,990,838)
SEGMENT PROFIT	5,023,332,618	12,782,728	505,450,661	1,900,407,881	7,441,973,888
OTHER SEGMENT INFORMATION					
Share in net profit (loss) of associates and joint ventures	(41,102,420)	(8,734)	-	35,163,352	(5,947,802)

The following presents the segment assets and liabilities of the Group as of December 31, 2024 (audited):

	Megaworld	Travellers	GADC	Emperador	Total
SEGMENT ASSETS AND LIABILITIES					
Segment assets	467,554,845,589	123,835,056,627	45,923,087,703	156,907,622,142	794,220,612,061
Segment liabilities	174,446,871,717	80,028,787,305	33,862,730,703	52,622,297,983	340,960,687,708

4.5 Reconciliations

Presented below is a reconciliation of the Group's segment information to the key financial information presented in its ICFS.

(Amounts in PHP)	**March 31, 2025 (Unaudited)**	March 31, 2024 (Unaudited)
Revenues and income		
Total segment revenues and income	**51,861,939,359**	50,463,428,792
Unallocated corporate revenue	**3,578,520,708**	212,128,592
Elimination of intersegment revenues	**(113,125,230)**	(70,748,129)
Revenues as reported in interim consolidated statements of comprehensive income	**55,327,334,837**	50,604,809,255
Profit or loss		
Segment operating profit	**8,256,394,707**	7,441,973,888
Unallocated corporate loss	**2,827,418,798**	(764,372,562)
Elimination of intersegment revenues	**(113,125,230)**	(70,748,129)
Profit as reported in interim consolidated statements of comprehensive income	**10,970,688,275**	6,606,853,197

(Amounts in PHP)	**March 31, 2025 (Unaudited)**	December 31, 2024 (Audited)
Assets		
Segment assets	**749,147,447,144**	794,220,612,061
Unallocated corporate assets	**40,420,852,703**	29,858,304,373
Total assets as reported in interim consolidated statements of financial position	**789,568,299,847**	824,078,916,434
Liabilities		
Segment liabilities	**302,254,339,845**	340,960,687,708
Unallocated corporate liabilities	**66,524,984,216**	67,392,964,185
Total liabilities as reported in interim consolidated statements of financial position	**368,779,324,061**	408,353,651,893

Concentration of revenue is considered when at least 10% of total segment revenue is generated from a single customer. There is no concentration of the Group's revenue in a single customer as the 10% threshold has not been met in any of the periods presented.

5. PROPERTY, PLANT AND EQUIPMENT

The gross carrying amounts and accumulated depreciation, amortization and impairment of property, plant and equipment as of March 31, 2025 and December 31, 2024 are shown below.

(Amounts in PHP)	**March 31, 2025 (Unaudited)**	December 31, 2024 (Audited)
Cost	**228,536,416,415**	251,319,163,006
Accumulated depreciation, amortization and impairment	**(85,465,166,717)**	(82,825,877,209)
Net carrying amount	**143,071,249,698**	168,493,285,797

A reconciliation of the carrying amounts of property, plant and equipment at the beginning and end of the reporting periods is shown below.

(Amounts in PHP)	**March 31, 2025 (Unaudited)**	December 31, 2024 (Audited)
Balance at beginning of period, net of accumulated depreciation, amortization and impairment	**168,493,285,797**	158,306,841,259
Effect of deconsolidation (see Note 1.2)	**(28,650,712,138)**	(258,077,670)
Additions	**5,925,417,070**	20,227,625,958
Depreciation and amortization charges for the period	**(2,405,120,280)**	(9,318,136,695)
Disposals – net	**(291,620,751)**	(412,020,708)
Derecognition	**-**	(61,013,106)
Reclassifications – net	**-**	(16,118,018)
Impairment reversal – net	**-**	24,184,777
Balance at end of period, net of accumulated depreciation, amortization and impairment	**143,071,249,698**	168,493,285,797

6. INVESTMENT PROPERTIES

The Group's investment properties include several parcels of land, buildings and improvements which are held for investment purposes only, either to earn rental income or for capital appreciation or both. The gross carrying amounts and accumulated depreciation of investment properties at the beginning and end of the reporting periods are shown below.

(Amounts in PHP)	**March 31, 2025 (Unaudited)**	December 31, 2024 (Audited)
Cost	**177,376,557,102**	175,324,924,376
Accumulated depreciation	**(27,996,613,893)**	(27,240,389,278)
Net carrying amount	**149,379,943,209**	148,084,535,098

A reconciliation of the carrying amounts of investment properties at the beginning and end of the reporting periods is shown below.

(Amounts in PHP)	**March 31, 2025 (Unaudited)**	December 31, 2024 (Audited)
Balance at beginning of period, net of accumulated depreciation	**148,084,535,098**	136,346,654,133
Additions	**2,152,647,320**	14,299,145,364
Depreciation charges for the period	**(757,770,615)**	(3,035,393,528)
Effect of deconsolidation (see Note 1.2)	**(99,468,594)**	-
Transfer from inventories	**-**	458,011,111
Transfer from property, plant and equipment	**-**	16,118,018
Balance at end of period, net of accumulated depreciation	**149,379,943,209**	148,084,535,098

7. DIVIDENDS

There were no dividends declared and paid by the Company for the three-month periods ended March 31, 2025 and 2024.

8. EARNINGS PER SHARE

Earnings per share is computed as follows:

(Amounts in PHP)	**March 31, 2025 (Unaudited)**	March 31, 2024 (Unaudited)
Basic and Diluted –		
Net profit attributable to owners of the Parent Company	**8,415,208,453**	4,216,119,942
Divide by the weighted average number of outstanding common shares	**8,753,798,979**	8,816,268,679
	0.9613	0.4782

The Parent Company has an ongoing buyback program up to April 8, 2025. The Company has repurchased 1,393,064,800 shares for P15.9 billion and 1,295,325,300 shares for P15.1 billion as of March 31, 2025 and 2024, respectively, which are reported as Treasury Shares.

There were 122.96 million shares and 158.23 million shares held by subsidiaries with a total cost of P832.1 million and P1,174.2 million as of March 31, 2025 and 2024, respectively, that were reported as part of Treasury Shares in the consolidated statements of changes in equity and taken out of outstanding common shares in computing EPS.

The basic and diluted earnings per share are the same for the three months ended March 31, 2025 and 2024, as the Company's Executive Stock Option Plan are considered to be antidilutive since their conversion to ordinary shares would increase earnings per share. Thus, the number of issued and outstanding common shares presented does not include the effect of the potential common shares from the Executive Stock Option Plan.

9. RELATED PARTY TRANSACTIONS

The Group's related parties include its stockholders, associates, joint ventures, the Group's key management personnel and retirement fund, and others. The summary of the Group's transactions with its related parties for the periods ended March 31, 2025 and 2024, and the related outstanding balances as of March 31, 2025 and December 31, 2024 are as follows:

(Amounts in PHP)		**Amount of Transaction**		**Receivable (Payable)**	
Related Party Category	Notes	**March 31, 2025 (Unaudited)**	March 31, 2024 (Unaudited)	**March 31, 2025 (Unaudited)**	December 31, 2024 (Audited)
Subsidiaries' stockholders:					
Management fees		**-**	-	**(238,709,798)**	(359,427,270)
Accounts payable	9.3	**-**	-	**(147,337,958)**	(147,337,958)
Related party under common ownership:					
Purchase of raw materials and services	9.1	**131,937,950**	314,055,420	**(4,020,758)**	(61,615,067)
Advances granted	9.2	**1,188,701,366**	(89,862,921)	**6,145,257,156**	4,956,555,790
Associates –					
Advances granted	9.2	**12,956,417**	23,839,944	**1,024,576,729**	1,011,620,312
Others:					
Accounts receivable	9.3	**544,637,517**	315,435,860	**1,156,912,607**	612,275,090
Advances	9.4	**105,617,087**	(54,632,060)	**(898,625,377)**	(1,004,242,464)
Accounts payable	9.3	**-**	-	**(42,137,715)**	(42,137,715)
Donations		**68,523,092**	46,869,053	**21,941,550**	21,765,546

Unless otherwise stated, the outstanding balances of the Group's transactions with its related parties are unsecured, noninterest-bearing and payable or collectible on demand.

9.1 Purchase of Raw Materials and Services

Emperador imports finished goods and raw materials through a related party under common ownership. These transactions are normally being paid directly within 30 to 90 days. Emperador also imports raw materials from a wholly owned subsidiary of BLC.

9.2 Advances to Associates and Other Related Parties

Entities within the Group grant advances to associates and other related parties for working capital purposes. These advances to associates and other related parties are unsecured, noninterest-bearing and repayable upon demand. Settlement is generally made in cash or through offsetting arrangements.

The movements in Advances to associates and other related parties, which are shown as part of Trade and Other Receivables account in the consolidated statements of financial position, are presented as follows:

(Amounts in PHP)	**March 31, 2025 (Unaudited)**	December 31, 2024 (Audited)
Balance at beginning of period	**5,968,176,102**	5,349,447,760
Cash advances granted	**1,201,657,783**	618,728,342
Balance at end of period	**7,169,833,885**	5,968,176,102

As of March 31, 2025 and December 31, 2024, based on management's assessment, the outstanding balances of advances to associates and other related parties are not impaired; hence, no impairment losses were recognized.

9.3 Due from/to Related Parties

Transactions with related parties include the following: financing of opening of letters of credit and payment of progress billings, royalty fees, rentals, interest and certain expenses in behalf of the entities within Group or other related parties. Settlement is generally made in cash or through offsetting arrangements.

The outstanding balances of the Due from/to Related Parties are included under Trade and Other Receivables and Trade and Other Payables accounts, respectively, in the consolidated statements of financial position, as presented below.

(Amounts in PHP)	**March 31, 2025 (Unaudited)**	December 31, 2024 (Audited)
Due from Related Parties		
Balance at beginning of period	**612,275,090**	939,316,778
Additions	**918,322,300**	604,349,460
Collections	**(30,521,046)**	(931,391,148)
Effect of deconsolidation (see Note 1.2)	**(343,163,737)**	-
Balance at end of period	**1,156,912,607**	612,275,090
Due to Related Parties		
Balance at beginning of period	**189,475,673**	213,975,673
Repayments	**-**	(24,500,000)
Balance at end of period	**189,475,673**	189,475,673

As of March 31, 2025 and December 31, 2024, based on management's assessment, no additional amount of impairment is necessary.

9.4 Advances from Other Related Parties

Certain expenses of entities within the Group are paid for by other related parties. The advances are unsecured, noninterest-bearing, with no repayment terms, and generally payable in cash or through offsetting arrangements.

The movements in advances from other related parties are as follows:

(Amounts in PHP)	**March 31, 2025 (Unaudited)**	December 31, 2024 (Audited)
Balance at beginning of period	**1,004,242,464**	813,376,420
Advances availed	**44,405,768**	397,665,776
Advances paid	**(150,022,855)**	(206,799,732)
Balance at end of period	**898,625,377**	1,004,242,464

9.5 Transactions with the Retirement Plans

The Group has formal retirement plans established separately for each significant subsidiary, particularly Megaworld, GERI, EELHI, Travellers, GADC, EDI and WML. These plans are defined benefit post-employment plans maintained for qualified employees, administered and managed by trustee banks (except for GERI which is still an unfunded plan) that are legally separated from the Group. The retirement funds do not provide any guarantee or surety for any obligation of the Group and their investments are not covered by any restrictions or liens.

10. COMMITMENTS AND CONTINGENCIES

10.1 Tax Contingencies of Travellers' Casino Operations

Travellers is subject to 25% and 15% license fees, inclusive of franchise tax and in lieu of all taxes, with reference to the income component of the gross gaming revenues, as provided under the Provisional License Agreement with Philippine Amusement and Gaming Corporation ("PAGCOR").

In August 2016, the SC confirmed that "all contractees and licensees of PAGCOR, upon payment of the 5% franchise tax, shall be exempted from all other taxes, including income tax realized from the operation of casinos." The SC Decision has been affirmed with finality by the SC in a Resolution dated November 28, 2016, which denied the Motion for Reconsideration filed by the BIR. Consistent with the decision of SC, on March 13, 2018, the Office of the Solicitor General issued a legal opinion stating that the tax exemption and imposition of 5% franchise tax in lieu of all other taxes and fees for gaming operations that was granted to PAGCOR extended to all PAGCOR contractees and licensees.

In a Resolution dated May 3, 2021, the Supreme Court affirmed with finality the decision of the Court of Tax Appeals holding that the Company's "gaming revenues, as a PAGCOR licensee, are exempt from regular corporate income tax."

In March 2022, the BIR issued a circular which sought to clarify that the franchise tax imposed on PAGCOR and its licensees, which is defined as 5% of the gross gaming revenues, shall be remitted to the BIR, specifically to the concerned Revenue District Office where the license is registered. In the same circular, BIR stated that the exemption from VAT covers only the contractees of PAGCOR. However, in Revenue Memorandum Circular No. 132-2024, which was issued by the BIR on December 9, 2024 to further clarify the tax treatment of PAGCOR, its licensees and contractees, the BIR confirmed that, in light of recent jurisprudence, income received by "PAGCOR's Contractees and Licensees from their gaming operations, is subject to 5% franchise tax, in lieu of all other national and local taxes, including indirect taxes such as VAT."

10.2 Skytrain Project

On October 2017, the Group submitted an unsolicited proposal to the government to build Skytrain that will link Uptown Fort Bonifacio to Guadalupe Station of Metro Rail Transit Line-3. The Group was granted an Original Proponent Status by the DOTr in May 2018 and its proposal is now undergoing review and evaluation at NEDA Board.

10.3 Co-Development Agreement between WCI and SUN

The principal terms of the co-development agreement are as follows:

(i) WCI and Travellers shall lease the Project Site (i.e. "the site upon which the hotel casino is to be erected") to SUN.

WCI and Travellers shall lease to SUN the site upon which a hotel casino will be erected at an annual rental of US$10.6 million (P594.9 million), exclusive of VAT, until August 19, 2039. The lease shall automatically be renewed subject to applicable laws for another 25 years, unless otherwise agreed upon by the parties. The annual rental shall be payable upon the commencement of operation of the hotel casino.

In line with the foregoing, on February 21, 2020, WCI and Travellers entered into a lease agreement with SUN. The parties agreed that the lease shall start from a certain period that may be agreed upon by the parties. The rental terms shall commence upon the commercial operations of the Hotel Casino. As of March 31, 2025, the construction remains in progress and operations have not yet commenced.

(ii) SUN shall finance the development and construction of a hotel casino.

SUN shall finance the development and construction of a hotel casino on the leased area. SUN shall also pay a certain fixed amount to WCI for reimbursement of costs already incurred and construction works that have already been accomplished on the Project Site.

In 2021, the conditions specified in the CDA had been fulfilled and the transfer of assets has been completed.

(iii) WCI shall enter into an agreement with SUN, for the latter to operate and manage a hotel casino.

WCI and SUN shall enter into an agreement for the operations and management of a hotel casino for the period of the gaming Provisional License Agreement (i.e. up to July 11, 2033) as well as any extension or renewal of the Provisional License Agreement on terms mutually agreed between WCI and SUN. The operations and management agreement was entered into by the parties on May 4, 2020.

In accordance with the agreement, WCI's share on the gross gaming revenues shall be as follows (which payment shall only be payable when the hotel casino commences operation):

(a) 1% of the gross gaming revenue on VIP of the Casino; and,

(b) 3% of the gross gaming revenue on slot machines and mass market tables of the Casino of the hotel casino, based on the gross gaming revenue as is submitted to PAGCOR from time to time.

As of March 31, 2025, the hotel casino has not yet commenced its operation; hence, agreement above has not yet materialized.

(iv) WCI and the Travellers as warrantors

Fortune Noble Limited ("Fortune") [a wholly-owned subsidiary of LET Group Holdings Limited], the parent company of SUN, conditionally agreed to subscribe to 2.55 billion new SUN shares subject to the terms and conditions mutually agreed upon by the parties. WCI and Travellers agreed to act as the warrantors, wherein, a put option over the shares of SUN was included. The put option enables Fortune to transfer ownership over SUN to the warrantors in exchange for an option price, upon the happening of any of the put option events during the option period.

The option period commences from the date of the agreement up to the day immediately preceding the date on which the hotel casino first starts its operation. The put option events mainly pertains to the successful commencement of operations of the hotel casino, which include, among others, the termination or suspension of gaming license due to the default of the warrantors, termination of WCI's lease over Site A as applicable, or failure to acquire government consent for operation of hotel casino.

The option price is equivalent to the aggregate of: (a) the consideration for the acquisition by Fortune of the 1.1 billion SUN shares as at the date of the agreement together with interest from the date of completion of the said acquisition up to the date of completion of the put option; and, (b) the aggregate of the shares subscription price for the subscription of 2.6 billion new SUN shares including interest as well from the date of shares subscription completion up to the date of completion of the put option.

Travellers' management assessed that since the put option transfers significant risk to the Group as warrantors, it shall be accounted for as a financial guarantee to be measured under PFRS 9, *Financial Instruments*. Accordingly, the put option was initially recognized at the amount of premium received then, subsequently measured at the higher of the amount initially recognized or the amount using the expected credit loss model ("ECL").

Applying the ECL model, the option price that WCI and Travellers are committed to pay amounting to P3.7 billion was compared with the value of the collateral or the shares of stocks that they will receive. In determining the value of the shares, management assessed that the price of SUN shares in the PSE as of March 31, 2025 amounting to P0.74 per share or a total value of P2.7 billion is a reasonable estimate of its value. In terms of probability of default, management assessed that it is unlikely or remote (see Note 11.2).

As of March 31, 2025 and December 31, 2024, the value of the put option is still the amount initially recognized as the option price is fully secured by the value of SUN shares and that the probability of default was assessed to be remote.

10.4 Other Commitments and Contingencies

There are other commitments, guarantees and contingent liabilities that arise in the normal course of operations of the Group which are not reflected in the accompanying ICFS. Management is of the opinion that losses, if any, from these items will not have any material impact on the ICFS.

In addition, there are no material off-balance sheet transactions, arrangements, obligations and other relationships of the Group with unconsolidated entities or other persons created during the reporting periods.

11. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group has various financial instruments such as cash and cash equivalents, financial assets at fair value through profit or loss ("FVTPL"), financial assets at fair value through other comprehensive income ("FVOCI"), interest-bearing loans, bonds payable, trade receivables and payables and derivative assets and liabilities which arise directly from the Group's business operations. The financial debts were issued to raise funds for the Group's capital expenditures.

The Group does not actively engage in the trading of financial assets for speculative purposes.

The Group is exposed to a variety of financial risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk.

11.1 Market Risk

(a) Foreign Currency Sensitivity

Most of the Group's transactions are carried out in Philippine pesos, U.S. dollars, Euros and U.K. pounds, which are the functional currencies of the individual subsidiaries making the transactions.

The currency exchange risk arises from transactions carried out in currencies other than the functional currency of the subsidiaries at each entity level. The Group has no significant exposure to changes in foreign currency exchange rates for U.K. pounds since these currencies are not significant to the Group's consolidated financial statements.

Foreign currency denominated financial assets and liabilities, translated into Philippine pesos at period-end closing rate are as follows:

(Amounts in PHP)	**U.S. Dollars**	**HK Dollars**	**Euros**
March 31, 2025			
Financial assets	**1,410,900,954**	**3,088,942,038**	**220,236,283**
Financial liabilities	**(31,764,996,202)**	**(1,739,566,738)**	**(20,040,297,043)**
	(30,354,095,248)	**1,349,375,300**	**(19,820,060,760)**
December 31, 2024			
Financial assets	2,374,101,661	2,333,342,682	249,644,950
Financial liabilities	(52,450,866,355)	(418,496,858)	(19,972,574,551)
	(50,076,764,694)	1,914,845,824	(19,722,929,601)

The table below illustrates the sensitivity of the consolidated income before tax for the period with respect to changes in Philippine pesos against foreign currency exchange rates. The percentages have been determined based on the average market volatility in exchange rates in the previous 12 months estimated at 95% level of confidence.

(Amounts in PHP)	**Reasonably possible change in rate**	**Effect in consolidated profit before tax**
March 31, 2025		
U.S. Dollar	**+/-9.40%**	**(1,871,882,958)**
HK Dollar	**+/-9.38%**	**126,581,818**
Euros	**+/-15.54%**	**(3,080,665,365)**
December 31, 2024		
U.S. Dollar	+/-9.46%	(3,748,507,155)
HK Dollar	+/-9.43%	180,509,839
Euros	+/-45.40%	(8,953,907,760)

However, if the Philippine peso had weakened against the U.S. dollar, HK dollar, and Euro by the same percentages, then consolidated profit before tax would have changed at the opposite direction by the same amounts.

The sensitivity analysis is based on the Group's foreign currency financial instruments held at each reporting periods.

The Group periodically reviews the trend of the foreign exchange rates and monitors its non-functional currency cash flows.

Exposures to foreign exchange rates vary during the period depending on the volume of overseas transactions. Nonetheless, the analysis is considered to be representative of the Group's currency risk.

(b) Interest Rate Sensitivity

The Group's interest risk management policy is to minimize interest rate cash flow risk exposures to changes in interest rates. At present, the Group is exposed to changes in market interest rates through certain bank borrowings and cash and cash equivalents, which are subject to variable interest rates. The Group maintains a debt portfolio unit of both fixed and variable interest rates. All other financial assets are subject to fixed interest rates.

The sensitivity of the consolidated profit before tax for the period to a reasonably possible change in interest rates of +/-1.58% for Philippine peso and +/- 2.82% for U.S. dollar in 2025, and +/- 1.27% for Philippine peso and +/- 2.73% for U.S. dollar in 2024 with effect from the beginning of the period. These percentages have been determined based on the average market volatility in interest rates, using standard deviation in the previous 12 months, estimated at 95% level of confidence.

The sensitivity analysis is based on the Group's financial instruments held at March 31, 2025 and December 31, 2024, with an estimated effect from the beginning of the period. All other variables held constant, the consolidated profit before tax would have decreased by P3.2 billion for the period ended March 31, 2025, and decreased by P3.1 billion for the year ended December 31, 2024. Conversely, if the interest rates decreased by the same percentage, consolidated profit before tax would have been lower or higher by the same amount.

11.2 Credit Risk

Generally, the Group's credit risk is attributable to trade and other receivables arising mainly from transactions with approved franchisees, installment sales receivables, rental receivables and other financial assets. The carrying values of these financial assets subject to credit risk are disclosed in Note 12.

The Group maintains defined credit policies and continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporates this information into its credit risk controls. Where available at a reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. Franchisees are subject to stringent financial, credit and legal verification process. The Group's policy is to deal only with creditworthy counterparties. In addition, for a significant portion of sales, advance payments are received to mitigate credit risk.

Cash and cash equivalents in banks in the Philippines are insured by the Philippine Deposit Insurance Corporation up to a maximum coverage of P0.5 million per depositor per banking institution, which was increased to P1.0 million effective March 15, 2025. The credit risk for cash and cash equivalents are considered negligible since the counterparties are reputable banks with high quality external credit ratings.

To measure the expected credit losses, trade receivables and other receivables have been grouped based on shared credit risk characteristics and the days past due (age buckets). The other receivables relate to receivables from both third and related parties other than trade receivables and have substantially the same risk characteristics as the trade receivables.

The Group identifies headline inflation rate and bank lending rate to be the most relevant factors and accordingly adjusts the historical loss rates based on expected changes in these factors.

ECL for advances to associates and other related parties are measured and recognized using the liquidity approach. Management determines possible impairment based on the related party's ability to repay the advances upon demand at the reporting date taking into consideration the historical defaults from the related parties.

Except for real estate sales, contract assets and rental receivables, the Group's financial assets are not covered with any collateral or credit enhancement. Accordingly, the Group manages credit risk by setting limits on the amount of risk in relation to a particular customer including requiring payment of any outstanding receivable before a new credit is extended. Such risk is monitored on a regular basis and subject to an annual or more frequent review. Approval for credit limits are secured from the credit manager.

The Group considers credit enhancements in determining the expected credit loss. Trade receivables from real estate sales are collateralized by the real properties sold while rental receivables are secured to the extent of advanced rental and security deposits received from lessees. Further, customers are required to issue post-dated checks, which provide additional credit enhancement.

Trade and other receivables that are past due but not impaired are presented below.

(Amounts in PHP)	**March 31, 2025 (Unaudited)**	December 31, 2024 (Audited)
Not more than 30 days	**2,166,755,414**	2,734,319,744
31 to 60 days	**1,546,137,673**	1,922,971,318
Over 60 days	**4,429,291,170**	6,118,914,553
	8,142,184,257	10,776,205,615

Moreover, the management has assessed that risk over the put option has not increased significantly, as the related probability of any of the put option event from happening is low or remote under the circumstances. Hence, in accordance with the general approach of ECL, the value of the put option was measured on a 12-month basis.

The Group writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery of the financial asset. Indicators that there is no reasonable expectation of recovery include the cessation of enforcement activity and where the value of any assets that the Group may get from the customers is less than the outstanding contractual amounts of the financial assets to be written-off.

11.3 Liquidity Risk

The Group manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash outflows due in a day-to-day business. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a three-month and one-year period are identified monthly. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of loans, bonds, and preferred shares.

The Group maintains cash to meet its liquidity requirements for up to 60-day periods. Excess cash are invested in time deposits, mutual funds or short-term marketable securities. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets. In addition, the Group regularly evaluates its projected and actual cash flows. It also continuously assesses conditions in the financial markets for opportunities to pursue fund raising activities, in case any requirements arise. Fund raising activities may include bank loans and capital market issues.

As of March 31, 2025, the Group's financial liabilities (excluding lease liabilities) have contractual maturities which are presented below.

	Current		**Non-current**	
(Amounts in PHP)	**Within 6 Months**	**6 to 12 Months**	**1 to 5 Years**	**Later than 5 Years**
Trade and other payables	**46,300,001,241**	**13,217,589,844**	**-**	**-**
Interest-bearing loans	**22,404,275,978**	**35,965,509,449**	**178,341,052,723**	**18,167,526,953**
Bonds payable	**414,226,313**	**414,226,312**	**21,326,378,938**	**-**
Advances from other related parties	**186,975,673**	**898,625,377**	**-**	**-**
Slot jackpot liability	**777,821,068**	**-**	**-**	**-**
Other liabilities	**129,628,282**	**1,932,852,919**	**3,334,717,601**	**243,771,475**
	70,212,928,555	**52,428,803,901**	**203,002,149,262**	**18,411,298,428**

As of December 31, 2024, the Group's financial liabilities (excluding lease liabilities) have contractual maturities which are presented below.

	Current		Non-current	
(Amounts in PHP)	Within 6 Months	6 to 12 Months	1 to 5 Years	Later than 5 Years
Trade and other payables	58,573,696,450	14,178,450,105	-	-
Interest-bearing loans	13,550,956,792	40,190,853,698	193,844,464,747	19,142,418,772
Bonds payable	418,788,562	418,788,563	21,980,054,250	-
Advances from other related parties	186,975,673	1,004,242,464	-	-
Redeemable preferred shares	1,574,159,348	-	-	-
Guaranty deposits	18,458,277	18,458,276	268,624,570	440,985,109
Slot jackpot liability	772,287,098	-	-	-
Other liabilities	138,266,183	2,404,314,294	3,415,055,472	349,627,196
	75,233,588,383	58,215,107,400	219,508,199,039	19,933,031,077

The contractual maturities reflect the gross cash flows, which may differ from the carrying values of the liabilities at the end of the reporting periods.

11.4 Other Price Risk Sensitivity

The Group's market price risk arises from its investments carried at fair value. It manages its risk arising from changes in market price by monitoring the changes in the market price of the investments.

For equity securities listed in the Philippines, the observed volatility rates of the fair values of the Group's investments held at fair value and their impact on the equity as of March 31, 2025 and December 31, 2024 are summarized below.

	Observed Volatility Rates		**Impact on Equity**	
(Amounts in PHP)	**Increase**	**Decrease**	**Increase**	**Decrease**
2025 – Investment in quoted equity securities at:				
FVOCI	**+34.29**	**-34.29**	**59,409,497**	**(59,409,497)**
FVTPL	**+34.29**	**-34.29**	**1,938,990,393**	**(1,938,990,393)**
2024 – Investment in quoted equity securities at:				
FVOCI	+30.78	-30.78	57,092,524	(57,092,524)
FVTPL	+30.78	-30.78	1,722,745,668	(1,722,745,668)

The maximum additional estimated gain or loss in 2025 and 2024 is to the extent of the carrying value of the securities held as of these reporting dates with all other variables held constant. The estimated change in quoted market price is computed based on volatility of listed companies at the PSE for the past twelve months from March 31, 2025 and December 31, 2024, at 95% confidence level.

The investments in listed equity securities are considered long-term strategic investments. In accordance with the Group's policies, no specific hedging activities are undertaken in relation to these investments. The investments are continuously monitored and voting rights arising from these equity instruments are utilized in the Group's favor.

12. CATEGORIES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The carrying values and fair values of the categories of financial assets and financial liabilities presented in the consolidated statements of financial position are shown below and in the succeeding page.

	March 31, 2025 (Unaudited)		December 31, 2024 (Audited)	
(Amounts in PHP)	**Carrying Values**	**Fair Values**	Carrying Values	Fair Values
Financial assets:				
Financial assets at amortized cost:				
Cash and cash equivalents	**48,700,979,496**	**48,700,979,496**	60,602,840,049	60,602,840,049
Trade and other receivables	**93,528,044,663**	**94,606,471,669**	89,630,050,732	90,186,132,024
Other financial assets	**3,822,222,215**	**3,816,880,621**	4,809,972,409	4,677,206,154
	146,051,246,374	**147,124,331,786**	155,042,863,190	155,466,178,227
Financial assets at FVTPL:				
Marketable debt and equity securities	**15,597,434,939**	**15,597,434,939**	15,685,655,013	15,685,655,013
Derivative assets	**415,107,697**	**415,107,697**	368,629,909	368,629,909
	16,012,542,636	**16,012,542,636**	16,054,284,922	16,054,284,922

(Amounts in PHP)	**March 31, 2025 (Unaudited)** Carrying Values	Fair Values	December 31, 2024 (Audited) Carrying Values	Fair Values
Financial assets:				
Financial assets at FVOCI –				
Equity securities	**622,158,989**	**622,158,989**	638,188,728	638,188,728
Financial liabilities:				
Financial liabilities at amortized cost:				
Current:				
Trade and other payables	**59,630,830,763**	**59,196,612,924**	70,972,319,605	70,903,545,387
Interest-bearing loans	**47,770,715,375**	**49,903,626,765**	46,479,695,155	45,373,299,377
Lease liabilities	**249,792,377**	**249,792,377**	1,246,685,477	1,246,685,477
Advances from related parties	**898,625,377**	**898,625,377**	1,004,242,464	1,004,242,464
Redeemable preferred shares	**-**	**-**	1,574,159,348	1,574,159,348
Customers' deposits	**9,094,693,479**	**9,094,693,479**	9,703,763,699	9,703,763,699
Other current liabilities	**2,060,215,657**	**2,060,215,657**	2,301,575,916	2,301,575,916
	119,704,873,028	**121,403,566,579**	133,282,441,664	132,107,271,668
Non-current:				
Interest-bearing loans	**175,527,460,925**	**177,216,703,071**	183,524,224,160	178,095,862,161
Bonds payable	**19,854,370,916**	**19,085,530,274**	20,049,554,649	19,369,933,610
Lease liabilities	**1,124,698,788**	**1,124,698,788**	17,248,683,855	17,248,683,855
Customers' deposits	**1,788,454,906**	**1,788,454,906**	2,370,902,526	2,370,902,526
Other non-current liabilities	**1,924,146,949**	**1,924,146,949**	2,818,087,867	2,790,477,262
	200,219,132,484	**201,139,533,988**	226,011,453,057	219,875,859,414
Financial liability at FVTPL –				
Slot jackpot liability	**777,821,068**	**777,821,068**	772,287,098	772,287,098

13. FAIR VALUE MEASUREMENT AND DISCLOSURES

13.1 Fair Value Hierarchy

The hierarchy groups financial assets and financial liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and financial liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets or for identical assets or liabilities;

- Level 2: inputs other than quoted prices included within Level 1 that are observable for the resource or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and,

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the financial asset or financial liability is classified is determined based on the lowest level of significant input to the fair value measurement.

For purposes of determining the market value at Level 1, a market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

For investments which do not have quoted market price, the fair value is determined by using generally acceptable pricing models and valuation techniques or by reference to the current market of another instrument which is substantially the same after taking into account the related credit risk of counterparties, or is calculated based on the expected cash flows of the underlying net asset base of the instrument.

When the Group uses valuation techniques, it maximizes the use of observable market data where it is available and relies as little as possible on entity specific estimates. If all significant inputs required to determine the fair value of an instrument are observable, the instrument is included in Level 2. Otherwise, it is included in Level 3.

13.2 Financial Instruments Measured at Fair Value

The table below shows the fair value hierarchy of the Group's classes of financial assets and financial liabilities measured at fair value in the consolidated statements of financial position on a recurring basis as of March 31, 2025 and December 31, 2024.

	March 31, 2025 (Unaudited)			
(Amounts in PHP)	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets:				
Financial assets at FVTPL:				
Debt and equity securities	15,597,434,939	-	-	15,597,434,939
Derivative asset	-	415,107,697	-	415,107,697
Financial assets at FVOCI –				
Equity securities	173,256,043	312,000,000	136,902,946	622,158,989
	15,770,690,982	**727,107,697**	**136,902,946**	**16,634,701,625**
Financial liabilities:				
Financial liability at FVTPL –				
Slot jackpot liability	**-**	**777,821,068**	**-**	**777,821,068**

	December 31, 2024 (Audited)			
(Amounts in PHP)	Level 1	Level 2	Level 3	Total
Financial assets:				
Financial assets at FVTPL:				
Debt and equity securities	15,685,655,013	-	-	15,685,655,013
Derivative asset	-	368,629,909	-	368,629,909
Financial assets at FVOCI –				
Equity securities	185,485,782	315,800,000	136,902,946	638,188,728
	15,871,140,795	684,429,909	136,902,946	16,692,473,650
Financial liabilities:				
Financial liability at FVTPL –				
Slot jackpot liability	-	772,287,098	-	772,287,098

13.3 Financial Instruments Measured at Amortized Cost for Which Fair Value is Disclosed

The table below shows the fair value hierarchy of the Group's classes of financial assets and financial liabilities measured at fair value in the consolidated statements of financial position on a recurring basis as of March 31, 2025 and December 31, 2024.

	March 31, 2025 (Unaudited)			
(Amounts in PHP)	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets:				
Cash and cash equivalents	48,700,979,496	-	-	48,700,979,496
Trade and other receivables	-	-	94,606,471,669	94,606,471,669
Other financial assets	2,606,725,477	-	1,210,155,144	3,816,880,621
	51,307,704,973	**-**	**95,816,626,813**	**147,124,331,786**
Financial liabilities:				
Current:				
Trade and other payables	-	-	59,196,612,924	59,196,612,924
Interest-bearing loans	-	-	49,903,626,765	49,903,626,765
Lease liabilities	-	-	249,792,377	249,792,377
Advances from related parties	-	-	898,625,377	898,625,377
Customers' deposits	-	-	9,094,693,479	9,094,693,479
Other current liabilities	-	-	2,060,215,657	2,060,215,657
Non-current:				
Interest-bearing loans	-	-	177,216,703,071	177,216,703,071
Bonds payable	19,085,530,274	-	-	19,085,530,274
Lease liabilities	-	-	1,124,698,788	1,124,698,788
Customers' deposits	-	-	1,788,454,906	1,788,454,906
Other non-current liabilities	-	-	1,924,146,949	1,924,146,949
	19,085,530,274	**-**	**303,457,570,293**	**322,543,100,567**

	December 31, 2024 (Audited)			
(Amounts in PHP)	Level 1	Level 2	Level 3	Total
Financial assets:				
Cash and cash equivalents	60,602,840,049	-	-	60,602,840,049
Trade and other receivables	-	-	90,186,132,024	90,186,132,024
Other financial assets	2,633,667,852	671,562,522	1,371,975,780	4,677,206,154
	63,236,507,901	671,562,522	91,558,107,804	155,466,178,227
Financial liabilities:				
Current:				
Trade and other payables	-	-	70,903,545,387	70,903,545,387
Interest-bearing loans	-	-	45,373,299,377	45,373,299,377
Lease liabilities	-	-	1,246,685,477	1,246,685,477
Advances from related parties	-	-	1,004,242,464	1,004,242,464
Redeemable preferred shares	-	-	1,574,159,348	1,574,159,348
Customers' deposits	-	-	9,703,763,699	9,703,763,699
Other current liabilities	-	-	2,301,575,916	2,301,575,916
Non-current:				
Interest-bearing loans	-	-	178,095,862,161	178,095,862,161
Bonds payable	19,369,933,610	-	-	19,369,933,610
Lease liabilities	-	-	17,248,683,855	17,248,683,855
Customers' deposits	-	-	2,370,902,526	2,370,902,526
Other non-current liabilities	-	-	2,790,477,262	2,790,477,262
	19,369,933,610	-	332,613,197,472	351,983,131,082

For financial assets and financial liabilities with fair values included in Level 1, management considers that the carrying amounts of those short-term financial instruments approximate their fair values.

The fair values of the financial assets and financial liabilities included in Level 2 and Level 3 above which are not traded in an active market is determined by using generally acceptable pricing models and valuation techniques or by reference to the current market value of another instrument which is substantially the same after taking into account the related credit risk of counterparties, or is calculated based on the expected cash flows of the underlying net asset base of the instrument.

13.4 Investment Property Measured at Cost for which Fair Value is Disclosed

The fair value of the Group's investment properties earning rental income was determined through discounted cash flows valuation technique. The Group uses assumptions that are mainly based on market conditions existing at each reporting period, such as: the receipt of contractual rentals; expected future market rentals; void periods; maintenance requirements; and appropriate discount rates. These valuations are regularly compared to actual market yield data and actual transactions by the Group and those reported by the market. The expected future market rentals are determined on the basis of current market rentals for similar properties in the same location and condition.

The Group determines the fair value of idle properties through appraisals by independent valuation specialists using market-based valuation approach where prices of comparable properties are adjusted for specific market factors such as location and condition of the property.

As of March 31, 2025 and December 31, 2024, the fair value of the Group's investment property amounting to P486.9 billion is classified within Level 3 of the fair value hierarchy. The Level 3 fair value of investment properties earning rental income was determined using the income approach which is performed with values derived using a discounted cash flow model. The income approach uses future free cash flow projections and discounts them to arrive at a present value. The discount rate is based on the level of risk of the business opportunity and costs of capital. The most significant inputs into this valuation approach are the estimated annual cash inflow and outgoing expenses, anticipated increase in market rental, discount rate and terminal capitalization rate.

14. CAPITAL MANAGEMENT OBJECTIVES, POLICIES AND PROCEDURES

The Group's capital management objective is to ensure its ability to continue as a going concern; to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk; and to maintain strong and healthy financial position to support its current business operations and drive its expansion and growth in the future.

There were no changes in the Group's approach to capital management during the periods presented.

(Amounts in PHP)	**March 31, 2025 (Unaudited)**	December 31, 2024 (Audited)
Total liabilities	**368,779,324,061**	408,353,651,893
Total equity	**420,788,975,786**	415,725,264,541
Liabilities-to-equity ratio	**0.88:1.00**	0.98:1.00

15. OTHER MATTERS

There were no seasonal aspects that had a material effect on the financial condition or results of operations of the Group.

ALLIANCE GLOBAL GROUP, INC. AND SUBSIDIARIES
AGING SCHEDULE OF CURRENT TRADE AND OTHER RECEIVABLES
March 31, 2025
(Amounts in Philippine Pesos)

Current	P	66,769,532,745
1 to 30 days		2,166,755,414
31 to 60 days		1,546,137,673
Over 60 days		4,429,291,170
Total		74,911,717,002
Due from other related parties		1,049,544,051
Balance as at March 31, 2025	**P**	**75,961,261,053**