

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

**CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES
REGULATION CODE AND SRC RULE 17.2 (c) THEREUNDER**

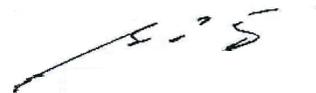
1. **16 May 2007**
Date of Report
2. SEC Identification No: **AS093-7946** 3. BIR Tax Identification No: **003-831-302-000**
4. **Alliance Global Group, Inc.**
Exact name of issuer as specified in its charter
5. **Metro Manila**
Province, Country or other jurisdiction of incorporation or organization
6. (SEC use only)
Industry classification code
7. **20th Floor, IBM Plaza Bldg., Eastwood City CyberPark
188 E. Rodriguez, Jr. Avenue, Bagumbayan
Quezon City, Metro Manila, Philippines**
Address of issuer's principal office
8. **(632) 911-2949 to 52**
Issuer's telephone number, including area code
9. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA:
- | Title of Class | No. of Shares of Common Stock
Outstanding |
|----------------|--|
| Common | 8,469,827,979 |
10. Item 9 (b)
Please see attached Press Release.

S I G N A T U R E

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

ALLIANCE GLOBAL GROUP, INC.

By:



DINA INTING
*FVP for Finance and
Corporate Information Officer*

Press Release

Alliance Global's Net Profit Grows 443 Percent in 1st Quarter '07

Alliance Global Group, Inc. (AGI), which was recently transformed into the holding company of various companies controlled by Andrew Tan, posted a consolidated net profit of P955 million in the first three months of 2007, up 443 percent over the same period last year. Out of this, net income attributable to equity holders of AGI is P494 million.

AGI's total consolidated revenues likewise climbed 218 percent to P5.8 billion in the same quarter from P1.82 billion a year ago.

AGI is focused on three main business segments, namely: food and beverage, real estate and quick service restaurant. The conglomerate is embarking on an international and domestic follow-on share offering starting May 18, 2007. This equity offering is expected to raise funding for the expansion of AGI as well as for future business acquisitions.

Under its food and beverage division, AGI recently acquired 100 percent of Emperador Distillers, Inc. (EDI), the country's leading brandy producer sold under the Emperador and Generoso labels. EDI contributed a net income of P245 million in the first quarter of 2007.

In the real estate division, AGI acquired an additional 25 percent stake in Megaworld Corporation in February 2007. This increased AGI's overall ownership in Megaworld to 46 percent.

Megaworld recently announced that its net income grew by 30 percent to P784 million in the first quarter of 2007 compared to the same period last year. Megaworld's total revenues jumped 43 percent from P1.99 billion to P2.9 billion year on year. This came on the back of its P1.85 billion real estate sales in the first quarter, up 54 percent from a year ago.

Megaworld's continued strong performance underscored the strength of the property market in general. More importantly, it highlighted Megaworld's leading position in the industry's two fastest growing markets: mid-income residential and BPO office.

The third business leg of AGI is its 49 percent ownership in the second largest quick service restaurant business in the Philippines through its investment in Golden Arches Development Corp. (GADC), the master franchise holder of McDonald's in the country. GADC's net income in the first quarter reached P64 million, 301 percent higher than a year ago. This is attributed largely to the successful marketing initiatives, particularly the coupon promotions, and more stores this quarter.