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S.E.C. Registration Number

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(Company's Full Name)

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B	A	G	U	M	B	A	Y	A	N		Q	U	E	Z	O	N		C	I	T	Y			

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

DINA D.R. INTING
Contact Person

8709-2038 to 41
Company Telephone Number

1	2		3	1

Month Day
Fiscal Year

		1	7	-	Q		

FORM TYPE
(**QUARTERLY REPORT FOR MARCH 31, 2024)**

0	6		3rd Thurs.

Month Day

Certificate of Permit to Offer Securities for Sale
Secondary License Type, If Applicable

S	E	C

Dept. Requiring this Doc.

N/A
Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

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, 2024**

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*
Common	**8,974,502,679** (net of 1,295,325,300 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, 2023 ("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, 2024 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

The Group is organized into four major business segments, which 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).

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 2024**	Q1 2023	YoY	YoY %
REVENUES AND INCOME	50,605	50,288	317	0.6%
NET PROFIT ["NP"]	6,607	7,126	(519)	(7.3%)
NET PROFIT TO OWNERS ["NPO"]	4,216	4,678	(462)	(9.9%)
EBITDA	13,970	14,271	(301)	(2.1%)
NP rate ["NPR"]	13.06%	14.17%		
NPO rate ["NPOR"]	8.33%	9.30%		
EBITDA Margin	27.61%	28.38%		
Return on investment/assets [NP/TA]	0.82%	0.94%		
	Mar 31, 2024	Dec 31, 2023	YoY	%
TOTAL ASSETS	807,664	782,543	25,121	3.2%
CURRENT ASSETS	401,720	381,854	19,866	5.2%
CURRENT LIABILITIES	164,355	166,993	(2,638)	(1.6%)
Current ratio	2.44x	2.29x		
Quick ratio	1.04x	0.93x		
	Q1 2024	Q1 2023	YoY	YoY %
Profit before tax, interest expense, depreciation and amoritzation	13,970	14,271	(301)	(2.1%)
Interest expense	2,841	2,737	104	3.8%
INTEREST COVERAGE	4.92	5.21		

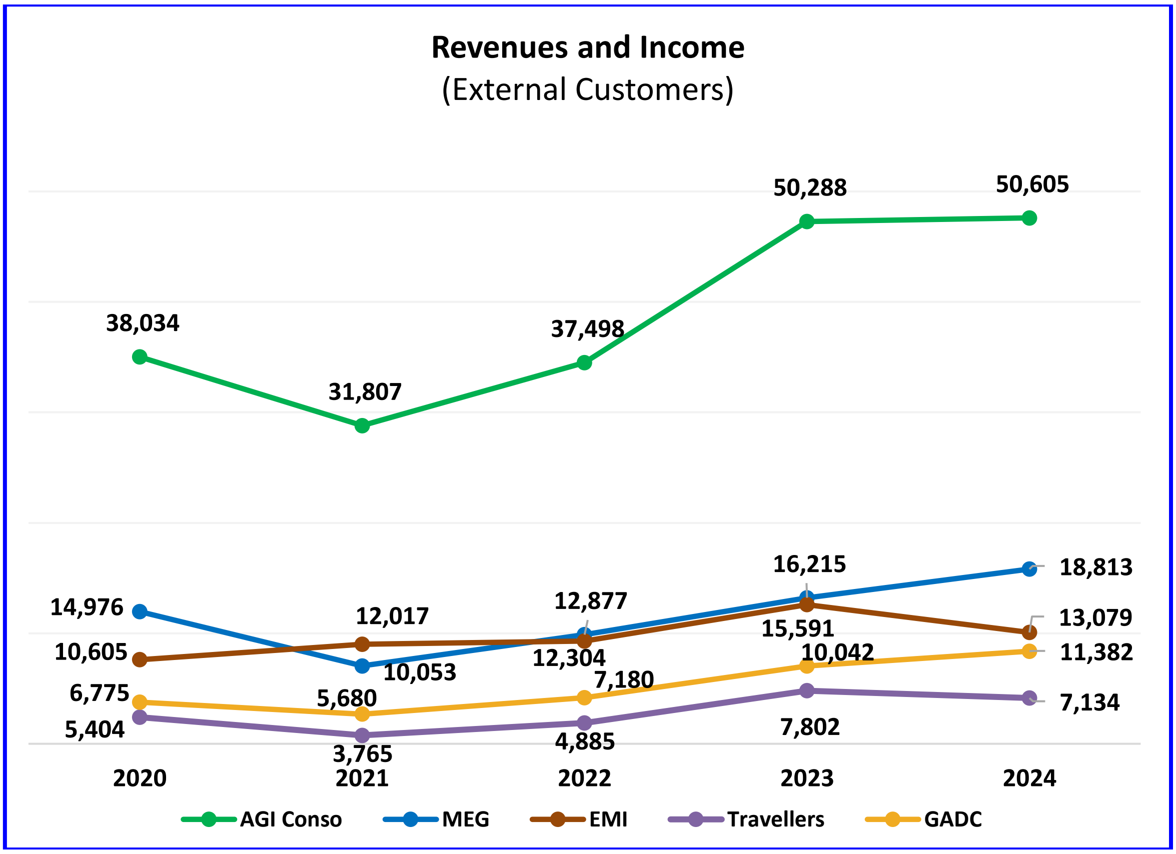
- Revenue growth – measures the percentage change in sales/revenues over a designated period. Performance is measured in terms of both amount and volume, where applicable.
- Net profit growth – measures the percentage change in net profit over a designated period of time
- Net profit rate – computed 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.

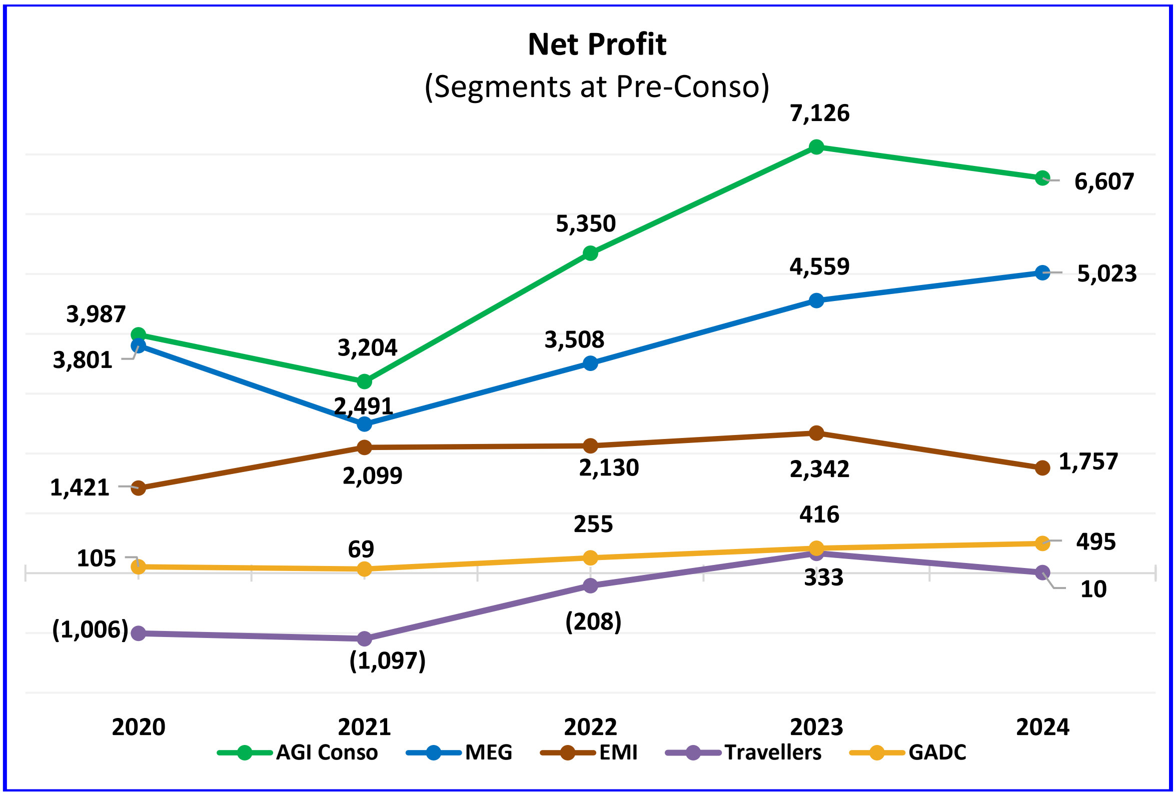
Results of Operations – First Three Months 2024 vs 2023

The Group, one of the country's largest conglomerates, ended the first quarter ("Q1") of the year with revenues and income up 1% year-on-year ("YoY") to P50.6 billion, driven by the strong performance of the real estate business and quick-service restaurants with slowdown in spirits and gaming businesses. Gross profit rate ("GPR") likewise improved to 43% from 42% of a year ago, while operating expenses remained stable at 21% of revenues and income for both periods. Higher interest cost and foreign currency losses, however, nipped at profits during the quarter. As a result, net profit ("NP") fell 7% YoY to P6.6 billion while NP to owners ("NPO") slid 10%. NP rate ("NPR") and NPO rate ("NPOR") stood at 13% and 8%, respectively, as compared to 14% and

9% during the same period last year. EBITDA rate remained steady at 28% for both comparable periods.

In Million Pesos	Contribution	Q1 2024 PreConso	Q1 2024 Conso	Q1 2023 PreConso	Q1 2023 Conso	Conso YoY 2024	YoY % 2024
Revenues and other income	100%	50,782	**50,605**	50,344	**50,288**	317	0.6%
Megaworld	37%	18,874	**18,813**	16,274	**16,215**	2,599	16.0%
Emperador	26%	13,088	**13,079**	15,591	**15,591**	(2,512)	(16.1%)
Travellers	14%	7,135	**7,134**	7,802	**7,802**	(668)	(8.6%)
Golden Arches	22%	11,366	**11,382**	10,026	**10,042**	1,339	13.3%
Others	0%	319	**197**	651	**638**	(442)	(69.2%)
Cost and expenses	100%	42,347	**42,177**	41,371	**41,307**	870	2.1%
Megaworld	30%	12,637	**12,637**	10,544	**10,544**	2,094	19.9%
Emperador	26%	10,958	**10,815**	12,802	**12,758**	(1,943)	(15.2%)
Travellers	17%	7,117	**7,114**	7,462	**7,446**	(332)	(4.5%)
Golden Arches	25%	10,650	**10,639**	9,384	**9,379**	1,260	13.4%
Others	2%	986	**971**	1,180	**1,180**	(209)	(17.7%)
Tax expense	100%	1,821	**1,821**	1,856	**1,856**	(34)	(1.8%)
Megaworld	67%	1,214	**1,214**	1,172	**1,172**	42	3.6%
Emperador	20%	372	**372**	448	**448**	(75)	(16.8%)
Travellers	0%	8	**8**	7	**7**	1	15.2%
Golden Arches	12%	221	**221**	226	**226**	(5)	(2.0%)
Others	0%	5	**5**	3	**3**	2	56.3%
Net profit	100%	6,614	**6,607**	7,118	**7,126**	(519)	(7.3%)
Megaworld	75%	5,023	**4,963**	4,559	**4,500**	463	10.3%
Emperador	29%	1,757	**1,892**	2,342	**2,386**	(494)	(20.7%)
Travellers	0%	10	**11**	333	**348**	(337)	(96.8%)
Golden Arches	8%	495	**521**	416	**437**	84	19.1%
Others	-12%	(673)	**(780)**	(533)	**(545)**	(235)	43.1%
Net profit to owners	100%	5,977	**4,216**	6,623	**4,678**	(462)	(9.9%)
Megaworld	75%	4,403	**3,182**	4,084	**2,868**	313	10.9%
Emperador	36%	1,738	**1,538**	2,318	**1,915**	(377)	(19.7%)
Travellers	0%	11	**8**	334	**214**	(206)	(96.3%)
Golden Arches	6%	498	**269**	419	**227**	43	19.0%
Others	-19%	(673)	**(780)**	(533)	**(545)**	(235)	43.1%





By business segments, as represented by the major subsidiary groups [based on pre-conso results]:

Megaworld, the county's pioneer township developer, reported revenues and income of P18.9 billion, NP of P5.0 billion and NPO of P4.4 billion, respectively climbing 16%, 10% and 8% YoY, which were accredited largely to the solid growths in all of its revenue streams. Costs and expenses expanded 20% YoY, mainly due to accelerated activities across all business segments, higher interest expense and forex losses (reversal from gains in Q1 2023) in current period. The group's GPR improved to 49% as compared to 48% a year ago while NPR and NPOR stood at 27% and 23%, respectively, as compared to 28% and 25% a year ago.

Real estate sales, which comprised 68% of Megaworld's revenue streams, grew 29% YoY to P12.1 billion, driven by strong bookings and unit sales during the period. The current brand mix for Megaworld-GERI-Empire East-Suntrust/SLI was 72%-13%-10%-5%. About 60% of sales were from Metro Manila projects, 16% Cavite-Laguna-Batangas-Rizal, and 18% Visayas. Reservation sales in Q1 amounted to P36.5 billion which accounted for 25% of Megaworld's full year reservation sales target of P145.0 billion for 2024.

Rental income, which comprised 26% of Megaworld's revenues, increased 6% YoY to P4.6 billion mainly from stable office leases and from improved mall occupancy rate. *Megaworld Premier Offices* rentals remained stable at P3.2 billion, registering 87% occupancy as compared to 90% during the same period in 2023. *Megaworld Lifestyle Malls* rentals soared 20% YoY to P1.5 billion, mainly driven by higher tenant sales and improved occupancy of 93% vs 90% a year ago.

Megaworld Hotels & Resorts revenues took a 39% leap YoY to P1.1 billion, largely buoyed by the growth of MICE activities and local tourism. Hotels in Metro Manila attained 70% occupancy versus 66% a year ago.

These operating results brought in 37%, 75% and 75% to AGI's consolidated revenues and income, NP and NPO, respectively.

Emperador faced challenges related to a global market slowdown in spirits in Q1 this year. The rising prices affected consumers' alcohol consumption as the rising cost of living cuts into the consumers' disposable income. Revenues and income declined 16% YoY to P13.1 billion. GPR remained stable at 33% for both comparable interim periods. EBITDA rate was likewise sustained at 22%, same rate as in Q1 last year.

The Group kept prudent watch of its operating expenses, maintaining these expenses at 15% of revenues and income for both comparable periods, thereby showing a 17% reduction YoY. Interest expense went up from higher interest costs this year driven by higher interest rates (EURIBOR and SONIA) than a year ago. NP and NPO contracted 25% YoY to P1.8 billion. Nevertheless, both NPR) and NPOR were registered at 13% this quarter.

The Brandy segment saw its revenues and income from its external customers decreasing 19% YoY to P7.9 billion globally, attributable to the soft spirits market in Q1 further attributed to rising prices that affected consumers' discretionary spending. GPRs were 24.3% this interim period and 24.8% a year ago. Consequently, both NP and NPO were registered at P0.8 billion, 16% behind last year, yet NPR and NPOR remained stable at 10% for both comparable quarters. EBITDA rate jumped to 20% this quarter from 17% a year ago.

The Scotch Whisky segment, which accounted for 40% of external revenues and other income, turned over external revenues and income 10% less YoY to P5.2 billion, due to global market softness particularly in UK, USA, Europe and China. Inflationary pressures resulted in a cost-of-living crisis in many cities worldwide, causing a slowdown in consumption. GPR was registered at 44% this interim period from 46% a year ago due to sold product mix. NP and NPO were registered both at P0.9 billion, 31% behind YoY (-P0.4 billion) with NPR and NPOR of 17% as compared to 23% from a year ago. EBITDA rate went down to 24% this quarter from 28% a year ago.

Emperador group contributed 26% to AGI's consolidated revenues and income, 29% to consolidated NP, and 36% to consolidated NPO.

Travellers, the owner and operator of Newport World Resorts ("NWR"), an integrated leisure and tourism resort in Pasay City, reported Q1 core revenues depleting 10% YoY to P 7.1billion mainly due to drop in gaming revenues which was further attributed to lower gaming activity from the VIP segment that offset the increase in mass gaming. GPR for this quarter was 41% as compared to 44% a year ago. NP and NPO amounted to P10.0 billion and P11.1 billion, a little above break-even point. EBITDA rate was registered at 20% this quarter vs 26% a year ago.

Gross gaming revenues and promotional allowance decelerated 16% and 23%, respectively, which resulted in net gaming revenues to dwindle 13% YoY to P5.3 billion at end of the period.

Non-gaming core revenues (from hotels, food, beverage and other operating income) stood flat with P1.8 billion as it sustained demand in tourism, entertainment and MICE activities. Hotel occupancy rates of the 5 hotels in NWR ranged 75% to 90% (66% to 85% a year ago), and the hotel in Iloilo registered an occupancy rate of 43% (29% a year ago).

Travellers group accounted for 14% of AGI's consolidated revenues and income.

GADC, the master franchise holder of McDonald's in the Philippines and a strategic partnership with the George Yang group, closed the quarter with its core revenues and cost of sales both climbing 14% YoY with GP rising 13% YoY. Other operating expenses also jumped 14% YoY. Nevertheless, the group managed to increase NP and NPO by 19% to P0.5 billion as compared to P0.4 billion during the same period last year, keeping NPR/NPOR stable at 4% for both years.

Systemwide store sales for Q1 rose 13% YoY, propelled by front-counter channels increasing 18% with dine-in sales climbing 20% YoY. Same-store sales expanded 6% YoY. McDonald's surpassing previous year's performance is mainly attributable to its creative product offerings and promotions. Through the ongoing marketing initiatives, McDonald's successfully maintained increased sales of Chicken McDo and it also enhanced the overall reputation of its chicken products. Digital contribution saw significant boost backed by aggressive McDo App campaigns as it surpassed set targets. It also maintained a strong connection with consumers in various communities by introducing limited-time offers like 'Spicy McWings' and 'WcDonald's'. During the past three months of the year, the group opened a total of 7 new stores (4 in Luzon, 1 in Visayas and 2 in Mindanao) and closed 3 stores (in Luzon), bringing total store count to 744 at end-March from 740 stores at the beginning of the year (and 703 a year ago). Stores were concentrated 82% in Luzon, including Metro Manila.

These operating results translated into 22% contribution to consolidated revenues and income, 8% to consolidated net profit and 6% to net profit to owners of AGI.

By profit and loss accounts:

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

In Million Pesos	**Q1 2024**	Q1 2023	YoY'24	%
REVENUES AND OTHER INCOME				
Sale of goods	**25,131**	24,965	166	0.7%
Consumer goods	**13,011**	15,556	(2,544)	(16.4%)
Revenue from real estate (RE) sales	**12,119**	9,409	2,710	28.8%
Rendering of services	**24,273**	23,111	1,161	5.0%
Gaming	**7,478**	8,893	(1,414)	(15.9%)
Less: Promotional allowance	**(2,153)**	(2,780)	627	(22.5%)
Net Gaming	**5,325**	6,113	(788)	(12.9%)
Sales by company-operated quick-service restaurants	**10,326**	9,039	1,287	14.2%
Franchise revenues	**982**	890	91	10.3%
Rental Income	**4,742**	4,496	246	5.5%
Others	**2,898**	2,573	325	12.6%
Hotel operations	**2,538**	2,223	315	14.2%
Other services	**359**	349	10	2.9%
Share in net profits of associated and joint ventures	**-**	70	(70)	(100.0%)
Finance and other income	**1,201**	2,142	(940)	(43.9%)
TOTAL	**50,605**	50,288	317	0.6%
COST AND EXPENSES				
Cost of goods sold	**14,815**	15,209	(394)	(2.6%)
Consumer goods sold	**8,747**	10,396	(1,650)	(15.9%)
RE sales	**6,068**	4,813	1,255	26.1%
Cost of services	**13,456**	12,497	959	7.7%
Gaming	**2,489**	2,729	(240)	(8.8%)
Services	**10,967**	9,768	1,199	12.3%
Other operating expenses	**10,443**	10,479	(35)	(0.3%)
Selling and marketing	**4,178**	3,490	688	19.7%
General and administrative	**6,265**	6,989	(723)	(10.3%)
Share in net losses of associates and joint ventures	**6**	-	6	n/m
Finance cost and other charges	**3,456**	3,122	334	10.7%
TOTAL	**42,177**	41,307	870	2.1%
TAX EXPENSE	**1,821**	1,856	(34)	(1.8%)
NET PROFIT	**6,607**	7,126	(519)	(7.3%)
NET PROFIT TO OWNERS	**4,216**	4,678	(462)	(9.9%)

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, inched 1% YoY (+P0.3 billion) to P50.6 billion as compared to P50.3 billion a year ago. ***Sale of goods*** (real estate, alcoholic beverages and snack products) hopped 1% YoY (+P0.2 billion) to P25.1 billion as real estate sales jumped 29% YoY (+P2.7 billion) to P12.1 billion while sales of consumer goods contracted 16% YoY (-P2.5 billion) to P13.0 billion. ***Service revenues*** (gaming, hotels, quick-service restaurants, cinemas and theaters, leasing, hotels and other related services) jumped 5% YoY (+P1.2 billion) to P24.3 billion as compared to P23.1 billion a year ago. Sales of quick-service restaurants, franchise revenues, rental revenues and hotel operations climbed 14% (+P1.3 billion), 10% (+P0.1 billion), 5% (+P0.2 billion), and 14% (+P0.3 billion), respectively while net gaming revenues depleted 13% (-P0.8 billion). ***Share in net loss of associates and joint ventures*** which is attributable an associate of Megaworld and Emperador's joint venture, turned around from profit last year to loss this year. ***Finance and other income*** decelerated 44% YoY (-P0.9 billion) to P1.2 billion, mainly due to higher other income earned and foreign currency gains from a year ago.

Costs and expenses increased 2% YoY (+P0.9 billion) to P42.2 billion. ***Cost of goods sold*** depleted 3% YoY (-P0.4 billion) while ***cost of services*** increased 8% YoY (+P1.0 billion) due to increases in services and rising costs. ***Other operating expenses*** stood flat to P10.4 billion. ***Finance and other charges*** jumped 11% YoY (+P0.3 billion) to P3.4 billion due mainly to higher interest expense attributable to loans drawn during the interim and high interest rates as well as foreign currency losses reported during the period.

Tax expense lessened 2% YoY (-P0.03 billion) to P1.8 billion as compared to P1.9 billion a year ago due to decrease in taxable net profit.

Earnings before interest, taxes, depreciation and amortizations ("EBITDA") (computed as net profit before income taxes, interest expense, depreciation and amortizations) was P14.0 billion as compared to P14.3 billion a year ago, exhibiting 28% EBITDA rates for both comparable periods.

As a result of the foregoing, **NP** contracted 7% YoY (-P0.5 billion) to P6.6 billion from P7.1billion a year ago and **NPO** shrank 10% YoY (-P0.5 billion) to P4.2 billion.

Financial Condition

Consolidated total assets amounted to P807.7 billion at end of the interim period from P782.5 billion at beginning of year, a 3% growth (+P25.1 billion) during the first three months of the year. The Group is liquid with **current assets** exceeding **current liabilities** 2.4 times and 2.3 times at the end and beginning of the interim period, respectively. Current assets amounted to P401.7 billion while current liabilities amounted to P164.4 billion at end of the interim period.

Cash and cash equivalents increased by 17% (+P10.8 billion) during the interim, ending at P75.8 billion from P65.0 billion at the start of the year, primarily from financing activities (proceeds from loans) and operating activities outpacing investing activities (capital expenditures, advances). Net cash provided by operations and used in financing and investing activities during the period were presented in the interim consolidated statements of cash flows.

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

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 16% (+P2.7 billion) for **currently** maturing assets while the **non-currently** maturing assets also went up 4% (+P0.4 billion).

Financial assets at fair value through other comprehensive income increased 10% (+P0.05 billion) mainly from marked-to-market valuations.

Current interest-bearing loans decreased 4% (-P1.8 billion) while **non-current interest-bearing loans** surged 15% (+P20.7 billion), for a net increase of P18.9 billion, from new loans and drawdowns partly reduced by principal payments during the period.

Current lease liabilities increased 5% (+P0.07 billion) to P1.3 billion and **non-current lease liabilities** remained stable (+P0.002 billion) at P17.7 billion, mainly due to additional liabilities.

Contract liabilities represent MEG's excess of collection over the progress of work with **current** portion increasing 23% (+P0.4 billion) and **non-current portion** decreasing 7% (-P0.4billion) during the interim period.

Income tax payable decreased 9% (-P0.3 billion) to P2.5 billion from P2.8 billion from the beginning of the period due to collection of creditable withholding taxes during the period.

Advances from other related parties hiked 7% (+P0.05 billion) to P0.9 billion from Megaworld accounts.

Retirement benefit obligations declined 14% (-P0.2 billion) to P1.5 billion from changes in assumptions and benefit payments in retirement plans of Travellers, GADC, Megaworld and Emperador.

The **changes in equity components** are presented in detail in the interim consolidated statements of changes in equity. The changes were mainly from net profit during the period, acquisition of treasury shares and change in percentage of beneficial ownership.

Liquidity and Capital Resources

The consolidated statements of financial position showed strong liquidity with current assets exceeding current liabilities 2.3times and 2.4times at the beginning and end of interim period, respectively. Likewise, the interim period opened and closed with total-liabilities-to-equity ratio of 1.0 : 1.0 and interest-bearing-debt-to-equity ratio of 0.6 : 1.0. Assets exceeded liabilities 2.0times, and equity 2.0times also at the beginning and end of the interim period.

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 2024**	December 2023	December 2022	December 2021
Cash and cash equivalents	**75,817**	65,020	79,929	82,278
FVTPL/ FVOCI financial assets	**15,738**	15,497	15,305	13,934
Total Available	**91,555**	80,517	95,235	96,212
Interest-bearing debt- current	**47,392**	49,226	32,504	80,304
Interest-bearing debt noncurrent	**162,581**	141,884	136,288	93,109
Bonds payable- current	**12,000**	11,998	14,026	-
Bonds payable- noncurrent	**19,261**	19,117	31,213	41,982
Total Debt	**241,235**	222,225	214,031	215,395
Net cash (debt)	**(149,680)**	(141,708)	(118,796)	(119,183)
Total Available to debt rate	**37.95%**	36.23%	44.50%	44.67%
Total debt to total equity rate	**60.08%**	56.32%	58.48%	64.25%
Net debt to total equity rate	**37.28%**	35.91%	32.46%	35.55%

Prospects for the future

The Group remains optimistic in its prospects ahead as it anchors its growth on the Group's strong brands, attractive product offerings, creative marketing strategies, extensive distribution network, and overall financial strength. It is mindful of the current challenges in global and domestic economies.

The Group, with its diversified businesses, has a proven record of creating value over time and is confident in its ability to deliver sustainable profitable growth and value for its stakeholders, backed by its overall agility and versatility.

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/
(As Principal Financial/Accounting Officer)
May 15, 2024

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
Annex 68-E
As of March 31, 2024

Ratio	Formula	3/31/2024	12/31/2023
Current ratio	Current assets / Current liabilities	2.44	2.29
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)	1.04	0.93
Solvency ratio	EBITDA / Total debt (Total debt includes interest bearing loans and borrowings and bonds payable)	0.06	0.27
Debt-to-equity ratio	Total debt / Total stockholders' equity (Total debt includes interest bearing loans and bonds payable)	0.60	0.56
Asset-to-equity ratio	Total assets / Total stockholders' equity	2.01	1.98
		3/31/2024	3/31/2023
Interest rate coverage ratio	EBIT / Total Interest	3.97	4.28
Return on investment	Net profit / Total stockholders' equity	0.02	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	0.02	0.02
Return on assets	Net profit/ Total assets	0.01	0.01
Net profit margin	Net profit / Total revenues	0.13	0.14

ALLIANCE GLOBAL GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
MARCH 31, 2024 AND DECEMBER 31, 2023
(Amounts in Philippine Pesos)

	March 31, 2024 (UNAUDITED)	December 31, 2023 (AUDITED)
A S S E T S		
CURRENT ASSETS		
Cash and cash equivalents	P 75,816,885,359	P 65,020,293,464
Trade and other receivables - net	79,423,845,092	76,137,327,017
Contract assets	19,473,734,161	16,725,717,102
Financial assets at fair value through profit or loss	15,169,695,357	14,979,877,496
Inventories - net	187,469,363,958	184,971,533,515
Other current assets	24,366,756,363	24,019,299,755
Total Current Assets	401,720,280,290	381,854,048,349
NON-CURRENT ASSETS		
Trade and other receivables - net	29,880,951,343	29,464,201,523
Contract assets	9,385,766,366	8,995,733,228
Advances to landowners and joint operators	8,029,717,049	8,160,417,609
Financial assets at fair value through other comprehensive income	568,173,912	516,804,124
Investments in associates and joint ventures	6,591,638,776	6,597,586,489
Property, plant and equipment - net	160,753,041,202	158,306,841,259
Investment properties - net	138,152,401,626	136,346,654,133
Intangible assets - net	42,288,609,282	42,012,224,412
Deferred tax assets - net	5,479,242,872	5,532,181,062
Other non-current assets	4,813,771,050	4,756,358,650
Total Non-current Assets	405,943,313,478	400,689,002,489
TOTAL ASSETS	P 807,663,593,768	P 782,543,050,838

	March 31, 2024 (UNAUDITED)	December 31, 2023 (AUDITED)
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Trade and other payables	**P 80,328,387,085**	P 80,924,053,058
Interest-bearing loans	**47,391,992,388**	49,226,320,430
Bonds payable	**12,000,000,000**	11,997,992,546
Lease liabilities	**1,290,623,024**	1,223,819,878
Contract liabilities	**2,175,048,068**	1,763,382,934
Income tax payable	**2,549,651,560**	2,806,533,744
Advances from other related parties	**868,008,480**	813,376,420
Other current liabilities	**17,751,444,250**	18,237,251,890
Total Current Liabilities	**164,355,154,855**	166,992,730,900
NON-CURRENT LIABILITIES		
Interest-bearing loans	**162,581,366,716**	141,884,302,466
Bonds payable	**19,261,150,897**	19,116,598,705
Lease liabilities	**17,718,305,839**	17,716,166,635
Contract liabilities	**5,305,111,344**	5,693,360,461
Retirement benefit obligation	**1,497,615,279**	1,744,230,935
Redeemable preferred shares	**1,574,159,348**	1,574,159,348
Deferred tax liabilities - net	**22,967,007,881**	22,359,550,189
Other non-current liabilities	**10,914,133,791**	10,894,439,768
Total Non-current Liabilities	**241,818,851,095**	220,982,808,507
Total Liabilities	**406,174,005,950**	387,975,539,407
EQUITY		
Equity attributable to owners of the parent company	**265,642,476,366**	260,893,094,852
Non-controlling interest	**135,847,111,452**	133,674,416,579
Total Equity	**401,489,587,818**	394,567,511,431
TOTAL LIABILITIES AND EQUITY	**P 807,663,593,768**	P 782,543,050,838

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, 2024 AND 2023
(Amounts in Philippine Pesos)
(UNAUDITED)

	2024	2023
REVENUES AND INCOME		
Sale of goods	P 25,130,716,723	P 24,964,785,518
Rendering of services	24,272,657,910	23,111,449,988
Share in net profits of associates and joint ventures - net	-	70,354,394
Finance and other income	1,201,434,622	2,141,677,999
	50,604,809,255	50,288,267,899
COSTS AND EXPENSES		
Cost of goods sold	14,815,041,799	15,209,230,234
Cost of services	13,456,091,202	12,496,938,335
Other operating expenses	10,443,196,657	10,478,527,114
Share in net losses of associates and joint ventures - net	5,947,802	-
Finance costs and other charges	3,456,382,216	3,122,364,599
	42,176,659,676	41,307,060,282
PROFIT BEFORE TAX	8,428,149,579	8,981,207,617
TAX EXPENSE	1,821,296,382	1,855,591,283
NET PROFIT	6,606,853,197	7,125,616,334
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified subsequently to profit or loss		
Actuarial gains on remeasurement of retirement benefit obligation	215,414,000	420,492,000
Net unrealized fair value gain on financial assets at fair value through other comprehensive income	81,488,057	78,626,001
Deferred tax expense relating to components of other comprehensive income	(53,853,500)	(105,123,000)
	243,048,557	393,995,001
Items that will be reclassified subsequently to profit or loss		
Translation adjustments	546,256,646	219,904,405
Net unrealized fair value loss on cash flow hedge	(44,394,121)	(3,393,012)
Deferred tax expense relating to components of other comprehensive loss	6,468,613	8,033,514
	508,331,138	224,544,907
	P 7,358,232,892	P 7,744,156,242
Net profit attributable to:		
Owners of the parent company	P 4,216,119,942	P 4,678,486,991
Non-controlling interest	2,390,733,255	2,447,129,343
	P 6,606,853,197	P 7,125,616,334
Total comprehensive income attributable to:		
Owners of the parent company	P 4,843,554,867	P 5,046,328,372
Non-controlling interest	2,514,678,025	2,697,827,870
	P 7,358,232,892	P 7,744,156,242
Earnings Per Share for the Net Profit Attributable to Owners of the Parent Company:		
Basic and Diluted	P 0.4782	P 0.5230

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, 2024 AND 2023
(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
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)
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)	-	-	-	-
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**
Balance at January 1, 2023	P 10,269,827,979	P 34,518,916,029	(P 14,411,741,336)	P 193,960,665	P 159,403,187	(P 6,250,765,182)	P 28,819,212	P 620,625,162	P 33,446,366,213	P 4,764,840,000	P 169,391,821,143	P 174,156,661,143	P 232,732,073,072	P 133,236,039,264	P 365,968,112,336
Transactions with owners:															
Change in percentage of ownership	-	-	-	-	-	-	-	-	2,103,008,919	-	-	-	2,103,008,919	(2,327,094,163)	(224,085,244)
Acquisition of treasury shares	-	-	(284,700,211)	-	-	-	-	-	-	-	-	-	(284,700,211)	-	(284,700,211)
Dividend paid by investee	-	-	-	-	-	-	-	-	-	-	-	-	-	(233,048,712)	(233,048,712)
Share-based compensation	-	-	-	-	-	-	-	-	-	-	-	-	-	3,908,117	3,908,117
	-	-	(284,700,211)	-	-	-	-	-	2,103,008,919	-	-	-	1,818,308,708	(2,556,234,758)	(737,926,050)
Changes in legal reserves during the year	-	-	-	-	-	-	-	-	671,297,142	-	(178,855,050)	(178,855,050)	492,442,092	-	492,442,092
Total comprehensive income (loss)	-	-	-	254,565,020	(6,097,856)	121,772,398	(2,398,181)	-	-	-	4,678,486,991	4,678,486,991	5,046,328,372	2,697,827,870	7,744,156,242
Balance at March 31, 2023	P 10,269,827,979	P 34,518,916,029	(P 14,696,441,547)	P 448,525,685	P 153,305,331	(P 6,128,992,784)	P 26,421,031	P 620,625,162	P 36,220,672,274	P 4,764,840,000	P 173,891,453,084	P 178,656,293,084	P 240,089,152,244	P 133,377,632,376	P 373,466,784,620

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, 2024 AND 2023
(Amounts in Philippine Pesos)
(UNAUDITED)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**P 8,428,149,579**	P 8,981,207,617
Adjustments for:		
Depreciation and amortization	**2,700,216,577**	2,552,898,010
Interest expense	**2,841,239,719**	2,736,993,060
Interest income	**(954,044,448)**	(966,498,027)
Unrealized foreign currency loss (gains) - net	**183,430,474**	(260,698,949)
Provisions	**34,159,365**	41,117,103
Impairment loss on inventories	**26,504,290**	9,517,952
Reversal of impairment losses - net	**(15,433,568)**	(14,447,722)
Net loss on disposal of assets	**10,784,041**	6,835,344
Dividend income	**(8,330,427)**	(7,017,624)
Share in net losses (profits) of associates and joint ventures	**5,947,803**	(70,354,393)
Fair value losses on financial assets at fair value through profit or loss	**(5,183,658)**	(73,714,862)
Stock option benefit expense	**2,584,345**	3,908,117
Operating profit before working capital changes	**13,250,024,092**	12,939,745,626
Increase in trade and other receivables	**(4,294,124,331)**	(356,182,482)
Increase in inventories	**(1,053,885,630)**	(4,069,467,026)
Increase in contract assets	**(3,138,050,197)**	(943,805,973)
Increase in financial assets at fair value through profit or loss	**(49,639,302)**	(69,758,824)
Decrease in advances to landowners and joint ventures	**130,700,560**	93,433,691
Increase in other current assets	**(282,223,483)**	(1,786,758,743)
Increase in trade and other payables	**235,589,955**	334,686,630
Increase (decrease) in contract liabilities	**23,416,017**	(83,238,909)
Decrease in retirement benefit obligation	**(108,095,818)**	(15,054,189)
Decrease in other current liabilities	**(485,807,640)**	(149,861,197)
Increase in other non-current liabilities	**19,694,023**	409,565,952
Cash generated from operations	**4,247,598,246**	6,303,304,556
Cash paid for taxes	**(1,352,217,437)**	(1,005,273,563)
Net Cash From Operating Activities	**2,895,380,809**	5,298,030,993
Balance carried forward	**P 2,895,380,809**	P 5,298,030,993

	2024	2023
Balance brought forward	**P 2,895,380,809**	P 5,298,030,993
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of:		
Property, plant and equipment	**(4,214,306,473)**	(2,316,218,775)
Investment properties	**(1,699,541,638)**	(2,820,588,923)
Intangible assets	**(19,747,733)**	(16,064,776)
Interest received	**478,073,124**	611,898,198
Additional advances granted to associates and other related parties	**(433,733,754)**	(472,647,139)
Proceeds from:		
Disposal of property, plant and equipment	**140,911,312**	104,547,309
Collection of notes and loans receivables	**6,521,739**	-
Advances collected from related parties	**94,457,950**	51,723,977
Advances collected from associates and other related parties	**89,862,921**	126,531,185
Cash dividends received	**8,330,427**	7,017,624
Decrease in other non-current assets	**72,127,825**	346,336,905
Net Cash Used in Investing Activities	**(5,477,044,300)**	(4,377,464,415)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from interest-bearing loans and bonds	**29,276,302,680**	8,378,456,225
Payment of interest-bearing loans and bonds	**(10,889,638,475)**	(6,973,827,311)
Interest paid	**(4,168,843,466)**	(3,335,047,191)
Advances collected and received from related parties	**510,576,037**	-
Advances paid to related parties	**(455,943,977)**	(172,414,180)
Acquisition of treasury shares	**(328,842,987)**	(284,700,211)
Dividends paid	**(305,160,171)**	(233,048,712)
Payment of lease liabilities	**(260,194,255)**	(473,364,798)
Buyback of shares from non-controlling interest	**-**	(668,595,880)
Net Cash From (Used in) Financing Activities	**13,378,255,386**	(3,762,542,058)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**10,796,591,895**	(2,841,975,480)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	**65,020,293,464**	79,929,420,988
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**P 75,816,885,359**	P 77,087,445,508

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, 2024 AND 2023
(With Comparative Figures as of December 31, 2023)
(Amounts in Philippine Pesos)
(Unaudited)

1. CORPORATE 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 2024**	 December 2023
Subsidiaries				
Megaworld and subsidiaries				
Megaworld Corporation	"Megaworld"	(a)	**72%**	72%
Megaworld Resort Estates, Inc.		(b)	**86%**	86%
Townsquare Development, Inc.			**51%**	51%
Golden Panda-ATI Realty Corporation			**51%**	51%
Arcovia Properties, Inc.			**72%**	72%
Belmont Newport Luxury Hotels, Inc.			**72%**	72%
Davao Park District Holdings Inc.			**72%**	72%
Eastwood Cyber One Corporation			**72%**	72%
Global One Hotel Group, Inc.			**72%**	72%
Global One Integrated Business Services, Inc.			**72%**	72%
Hotel Lucky Chinatown, Inc.			**72%**	72%
Landmark Seaside Properties, Inc.			**72%**	72%
Luxury Global Hotels and Leisures, Inc.			**72%**	72%
Luxury Global Malls, Inc.			**72%**	72%
Mactan Oceanview Properties and Holdings, Inc.			**72%**	72%
Megaworld Cayman Islands, Inc.		(c)	**72%**	72%
Megaworld Cebu Properties, Inc.			**72%**	72%
Megaworld Land, Inc.			**72%**	72%
Citywalk Building Administration, Inc.			**72%**	72%
Forbestown Commercial Center Administration, Inc.			**72%**	72%
Iloilo Center Mall Administration, Inc.			**72%**	72%
Newtown Commercial Center Administration, Inc.			**72%**	72%
Paseo Center Building Administration, Inc.			**72%**	72%
San Lorenzo Place Commercial Center Administration, Inc.			**72%**	72%
Southwoods Lifestyle Mall Management, Inc.			**72%**	72%
Cityfront Commercial Center Administration, Inc.			**72%**	72%
Uptown Commercial Center Administration, Inc.			**72%**	72%

Subsidiaries/Associates/Joint Ventures	Short Name	Notes	Percentage of Effective Ownership of AGI March 2024	December 2023
Subsidiaries				
Megaworld and subsidiaries				
Valley Peaks Property Management, Inc.			**72%**	72%
Megaworld Newport Property Holdings, Inc.			**72%**	72%
Megaworld Oceantown Properties, Inc. (formerly Oceantown Properties, Inc.)	"MOPI"		**72%**	72%
Piedmont Property Ventures, Inc.			**72%**	72%
Prestige Hotels and Resorts, Inc.			**72%**	72%
Richmonde Hotel Group International Ltd.		(d)	**72%**	72%
Megaworld San Vicente Coast, Inc. (formerly San Vicente Coast, Inc.)	"MSVCI"		**72%**	72%
Savoy Hotel Manila, Inc.			**72%**	72%
Savoy Hotel Mactan, Inc.			**72%**	72%
Kingsford Hotel Manila, Inc.			**72%**	72%
Agile Digital Ventures, Inc.			**72%**	72%
MREIT Fund Managers, Inc.	"MFMI"	(n)	**72%**	72%
MREIT Property Managers, Inc.	"MPMI"	(n)	**72%**	72%
MREIT, Inc.	"MREIT"	(n)	**41%**	41%
Belmont Hotel Mactan, Inc.			**72%**	72%
Grand Westside Hotel, Inc.		(p)	**72%**	72%
Stonehaven Land, Inc.			**72%**	72%
Streamwood Property, Inc.			**72%**	72%
Megaworld Bacolod Properties, Inc.			**66%**	66%
Westside Commercial Center Administration Inc.	"WCCAI"	(q)	**72%**	-
Manila Bayshore Property Holdings, Inc.			**68%**	68%
Megaworld Capital Town, Inc.			**55%**	55%
Megaworld Central Properties, Inc.			**55%**	55%
Soho Cafe and Restaurant Group, Inc.			**54%**	54%
La Fuerza, Inc.			**48%**	48%
Megaworld-Daewoo Corporation			**43%**	43%
Northwin Properties, Inc.			**43%**	43%
Gilmore Property Marketing Associates Inc.			**37%**	37%
Integrated Town Management Corporation			**36%**	36%
Maple Grove Land, Inc.			**36%**	36%
Megaworld Globus Asia, Inc.			**36%**	36%
Suntrust Properties, Inc.			**72%**	72%
Governor's Hills Science School, Inc.			**72%**	72%
Sunrays Properties Management, Inc.			**72%**	72%
Suntrust Ecotown Developers, Inc.			**72%**	72%
Suntrust One Shanata, Inc.			**72%**	72%
Suntrust Two Shanata, Inc.			**72%**	72%
Stateland, Inc.			**71%**	71%
Global-Estate Resorts, Inc.	"GERI"	(e)	**59%**	59%
Southwoods Mall Inc.			**65%**	65%
Elite Club & Leisure Inc.	"ECLI"	(p)	**59%**	59%
Integrated Resorts Property Management, Inc.	"IRPMI"	(p)	**59%**	59%
Twin Lakes Corp.			**65%**	65%
Twin Lakes Hotel, Inc.			**65%**	65%
Megaworld Global-Estate, Inc.			**64%**	64%
Global-Estate Golf and Development, Inc. (formerly Fil-Estate Golf and Development, Inc.)	"GEGDI"		**59%**	59%
Golforce, Inc.			**59%**	59%
Southwoods Ecocentrum Corp.			**35%**	35%
Philippine Aquatic Leisure Corp.			**35%**	35%
Fil-Estate Properties, Inc.			**59%**	59%
Aklan Holdings Inc.			**59%**	59%
Blu Sky Airways, Inc.			**59%**	59%
Fil-Estate Subic Development Corp.			**59%**	59%
Fil-Power Concrete Blocks Corp.			**59%**	59%
Fil-Power Construction Equipmen Leasing Corp.			**59%**	59%
Golden Sun Airways, Inc.			**59%**	59%
La Compaña De Sta. Barbara, Inc.			**59%**	59%
MCX Corporation			**59%**	59%

Subsidiaries/Associates/Joint Ventures	Short Name	Notes	Percentage of Effective Ownership of AGI March 2024	December 2023
Subsidiaries				
Megaworld and Subsidiaries				
Pioneer L-5 Realty Corp.			**59%**	59%
Prime Airways, Inc.			**59%**	59%
Sto. Domingo Place Development Corp.			**59%**	59%
Fil-Estate Industrial Park, Inc.			**47%**	47%
Sherwood Hills Development Inc.			**32%**	32%
Fil-Estate Urban Development Corp.			**59%**	59%
Global Homes and Communities, Inc.			**59%**	59%
Savoy Hotel Boracay, Inc.			**59%**	59%
Belmont Hotel Boracay, Inc.			**59%**	59%
Novo Sierra Holdings, Corp.			**59%**	59%
Elite Communities Property Services, Inc.			**59%**	59%
Oceanfront Properties, Inc.			**29%**	29%
Empire East Land Holdings, Inc.	"EELHI"		**59%**	59%
Sonoma Premiere Land, Inc.		(f)	**75%**	75%
Pacific Coast Mega City, Inc.			**76%**	76%
Valle Verde Properties, Inc.			**59%**	59%
Laguna BelAir School, Inc.			**43%**	43%
20th Century Nylon Shirt, Inc.			**59%**	59%
Eastwood Property Holdings, Inc.			**59%**	59%
Empire East Communities, Inc.			**59%**	59%
Sherman Oak Holdings, Inc.			**59%**	59%
Emperador and subsidiaries				
Emperador Inc.	"EMI" or "Emperador"		**81%**	81%
Emperador Distillers, Inc.	"EDI"		**81%**	81%
Alcazar de Bana Holdings Company, Inc.			**81%**	81%
ProGreen AgriCorp, Inc.			**81%**	81%
South Point Science Park, Inc.			**81%**	81%
Anglo Watsons Glass, Inc.			**81%**	81%
Cocos Vodka Distillers Philippines, Inc.			**81%**	81%
The Bar Beverage, Inc.			**81%**	81%
Tradewind Estates, Inc.			**81%**	81%
BoozyLife, Inc.			**56%**	56%
Zabana Rum Company, Inc.			**81%**	81%
The World's Finest Liquor	"TWFL"	(o)	**81%**	81%
Emperador International Ltd.	"EIL"	(d)	**81%**	81%
Emperador Asia Pte Ltd.	"EA"	(h)	**81%**	81%
Grupo Emperador Spain, S.A.U.	"GES"	(h)	**81%**	81%
Bodega San Bruno, S.L.	"BSB"	(h)	**81%**	81%
Bodegas Fundador S.L.U.	"BFS"	(h)	**81%**	81%
Harvey's Cellars S.L.U (formerly Destilados de la Mancha S.L.)	"HCS"	(h)	**81%**	81%
Grupo Emperador Gestion S.L.	"GEG"		**81%**	81%
Domecq Bodega Las Copas, S.L.	"DBLC"	(g, h)	**40%**	40%
Stillman Spirits, S.L.	"SSSL"	(h)	**81%**	81%
Pedro Domecq S.A. de C.V.	"PDSC"	(g, h)	**40%**	40%
Emperador Europe SARL	"EES"	(h)	**81%**	81%
Emperador Holdings (GB) Limited.	"EGB"	(h)	**81%**	81%
Emperador UK Limited	"EUK"	(h)	**81%**	81%
Whyte and Mackay Global Limited	"WMG"	(h)	**81%**	81%
Whyte and Mackay Group Limited	"WMGL"	(h)	**81%**	81%
Whyte and Mackay Limited	"WML"	(h)	**81%**	81%
Whyte and Mackay Warehousing Ltd.	"WMWL"	(h)	**81%**	81%
GADC and subsidiaries				
Golden Arches Development Corporation	"GADC"		**49%**	49%
Advance Food Concepts Manufacturing, Inc.			**49%**	49%
Golden Arches Realty Corporation			**49%**	49%
Red Asian Food Solutions, Inc.			**37%**	37%
Clark Mac Enterprises, Inc.			**49%**	49%
Golden Laoag Foods Corporation			**38%**	38%

Subsidiaries/Associates/Joint Ventures	Short Name	Notes	Percentage of Effective Ownership of AGI March 2024	December 2023
Subsidiaries				
GADC and subsidiaries				
Davao City Food Industries, Inc.			**37%**	37%
First Golden Laoag Ventures, Inc.			**34%**	34%
McDonald's Anonas City Center			**34%**	34%
McDonald's Puregold Taguig			**29%**	29%
Golden City Food Industries, Inc.			**29%**	29%
McDonald's Bonifacio Global City			**27%**	27%
Molino First Golden Foods Inc.			**26%**	26%
GY Alliance Concepts, Inc.			**19%**	19%
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%
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			**60%**	60%
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. (formerly Westside City Resorts World, 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%

Subsidiaries/Associates/Joint Ventures	Short Name	Notes	Percentage of Effective Ownership of AGI March 2024	December 2023
Subsidiaries				
Corporate and Others				
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%
Alliance Global-Infracorp Development, Inc. (formerly Infracorp Development, Inc.)	"AG-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"	(p)	**100%**	100%
Associates				
First Premiere Arches Restaurant Inc.			**49%**	49%
Bonifacio West Development Corporation			**33%**	33%
Suntrust Resort Holdings, Inc. (formerly Suntrust Home Developers, Inc.)	"SUN"		**24%**	24%
Palm Tree Holdings and Development Corporation			**29%**	29%
SWC Project Management Limited			**24%**	24%
WC Project Management Limited			**24%**	24%
Suncity WC Hotel Inc.			**24%**	24%
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.			**8%**	8%
Joint Ventures				
Bodegas Las Copas, S.L.	"BLC"	(l)	**40%**	40%
Front Row Theatre Management, Inc.		(m)	**30%**	30%

Explanatory notes:

(a) AGI's effective ownership interest is derived from its 49% direct ownership, 3% direct holdings of FCI, 18% direct holdings of NTLPI and 2% direct holdings of other subsidiaries.

(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 82% of GERI both as of March 31, 2024 and December 31, 2023.

(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 and operating under the laws of Spain.

(m) A joint venture through FHTC.

(n) MFMI, MPMI and MREIT are newly incorporated subsidiaries of Megaworld in 2021. 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) TWFL is a newly incorporated subsidiary of Emperador in 2022.
(p) Newly incorporated subsidiaries in 2023.
(q) Newly incorporated subsidiaries in 2024.

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, l and m 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, 2024. 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, 2024 the release of the interim consolidated financial statements ("ICFS") of the Group as of and for the three months ended March 31, 2024 (including the comparative financial statements as of December 31, 2023, and for the three months ended March 31, 2023).

2. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies that have been used in the preparation of these financial statements are summarized below and in the succeeding pages. 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"), and should be read in conjunction with the Group's ACFS as of and for the year ended December 31, 2023.

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.

(b) *SEC Financial Reporting Reliefs Availed by the Group*

The Group has availed of several financial reporting reliefs granted by the SEC relating to several implementation issues of PFRS 15, *Revenue from Contracts with Customers*, affecting the real estate industry under following Memorandum Circular (MC):

- MC No. 14-2018, *Philippine Interpretation Committee Question and Answer (PIC Q&A) No. 2018-12 Implementation Issues Affecting Real Estate Industry*
- MC No. 3-2019, PIC Q&A Nos. 2018-12-H and 2018-14
- MC No. 4-2020, Deferment of the Implementation of IFRS Interpretations Committee (IFRIC) Agenda Decision on Over Time Transfer of Constructed Goods (PAS 23, Borrowing Costs) for Real Estate Industry
- MC 34-2020, Deferral of PIC Q&A No. 2018-12 and IFRIC Agenda Decision on Over Time Transfer of Constructed Goods (PAS 23) for Real Estate Industry for another period of three years or until 2023

In accordance with MC No. 08-2021, *Amendment to SEC MC No. 14-2018, MC No. 03-2019, MC No. 04-2020, and MC No. 34-2020 to Clarify Transitory Provision*, the Group opted to avail of the following financial reliefs, with the descriptions of the implementation issues and their qualitative impacts to the consolidated financial statements, until the end of the deferment period as provided under the relevant MC.

(i) IFRIC Agenda Decision on Over Time Transfer of Constructed Goods (PAS 23) for Real Estate Industry (deferred until December 31, 2023)

The IFRIC concluded that any inventory (work-in-progress) for unsold units under construction that the entity recognizes is not a qualifying asset, as the asset is ready for its intended sale in its current condition (i.e., the developer intends to sell the partially constructed units as soon as it finds suitable customers and, on signing a contract with a customer, will transfer control of any work-in-progress relating to that unit to the customer). Accordingly, no borrowing costs can be capitalized on such unsold real estate inventories.

Had the Group elected not to defer the IFRIC Agenda Decision, it would have the following impact in the consolidated financial statements:

- interest expense would have been higher;
- cost of real estate inventories would have been lower;
- total comprehensive income would have been lower;
- retained earnings would have been lower; and,
- the carrying amount of real estate inventories would have been lower.

As of March 31, 2024, the Group adopted the guidelines of the Financial Reporting Reliefs granted by the SEC. It assessed and has determined that the impact on the existing contracts is not material for the years presented and the beginning balance of retained earnings. Consequently, no adjustments has been made relative to the adoption. The Group will continue to assess new contracts to determine if the significant financing component is material and for recognition.

2.2 Adoption of Amended Standards

(a) Effective in 2024 that are Relevant to the Group

The Group adopted for the first time the following pronouncements, which are mandatorily effective for annual periods beginning on or after January 1, 2024:

PAS 1 (Amendments)	: Presentation of Financial Statements – Classification of Liabilities as Current or Non-current
PAS 1 (Amendments)	: Presentation of Financial Statements – Non-current Liabilities with Covenants
PAS 7 and PFRS 7 (Amendments)	: Cash Flow Statements, Financial Instruments : Disclosures – Supplier Finance Arrangements
PFRS 16 (Amendments)	: Leases – Lease Liability in a Sale and Leaseback

The adoption of the amendments did not have a significant impact on the Group's ICFS.

3. JUDGMENTS AND ESTIMATES

The preparation of the Group's ICFS in accordance with PFRS 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, 2024 and as at December 31, 2023, 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, 2023.

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, 2024 and 2023.

	For three months ended March 31, 2024 (Unaudited)				
	Megaworld	Travellers	GADC	Emperador	Total
REVENUES AND INCOME					
Sales to external customers	P 17,988,995,958	P 7,091,749,664	P 11,311,213,441	P 12,862,788,941	P 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 costs 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	P 5,023,332,618	P 12,782,728	P 505,450,661	P 1,900,407,881	P 7,441,973,888
OTHER SEGMENT INFORMATION					
Share in net profit (loss) of associates and joint ventures	(P 41,102,420)	(P 8,734)	P -	P 35,163,352	(P 5,947,802)
SEGMENT ASSETS AND LIABILITIES					
Segment assets	P 455,843,879,070	P 123,679,271,293	P 45,249,234,913	P 153,611,105,819	P 778,383,491,095
Segment liabilities	177,293,160,124	79,874,903,229	34,067,714,975	51,992,883,504	343,228,661,832

	For three months ended March 31, 2023 (Unaudited)				
	Megaworld	Travellers	GADC	Emperador	Total
REVENUES AND INCOME					
Sales to external customers	P 14,685,105,337	P 7,897,313,500	P 9,937,456,076	P 15,267,765,698	P 47,787,640,611
Intersegment sales	59,350,610	621,914	(16,420,365)	232,404	43,784,563
Finance and other income	1,529,616,934	(95,770,555)	104,813,321	323,492,051	1,862,151,751
Segment revenues and income	16,274,072,881	7,802,164,859	10,025,849,032	15,591,490,153	49,693,576,925
Cost of sales and expenses excluding depreciation and amortization	(8,308,010,022)	(5,964,730,578)	(8,345,251,794)	(12,135,373,590)	(34,753,365,984)
	7,966,062,859	1,837,434,281	1,680,597,238	3,456,116,563	14,940,210,941
Depreciation and amortization	(846,316,008)	(715,181,777)	(684,704,002)	(344,153,748)	(2,590,355,535)
Finance costs and other charges	(1,389,180,681)	(766,247,204)	(349,317,487)	(278,491,689)	(2,783,237,061)
Profit before tax	5,730,566,170	356,005,300	646,575,749	2,833,471,126	9,566,618,345
Tax expense	(1,171,529,927)	(7,285,041)	(225,777,597)	(447,603,243)	(1,852,195,808)
SEGMENT PROFIT	P 4,559,036,243	P 348,720,259	P 420,798,152	P 2,385,867,883	P 7,714,422,537
OTHER SEGMENT INFORMATION					
Share in net profit (loss) of associates and joint ventures	P 46,790,924	(P 9,145)	P -	P 23,572,615	P 70,354,394

The following presents the segment assets and liabilities of the Group as of December 31, 2023 (audited):

	Megaworld	Travellers	GADC	Emperador	Total
SEGMENT ASSETS AND LIABILITIES					
Segment assets	P 438,475,725,137	P 120,541,830,887	P 43,540,118,524	P 146,842,120,073	P 749,399,794,621
Segment liabilities	165,129,182,950	76,744,321,423	32,861,761,447	48,242,131,577	322,977,397,397

4.5 Reconciliations

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

	March 31, 2024 (Unaudited)	March 31, 2023 (Unaudited)
Revenues and income		
Total segment revenues and income	**P 50,463,428,792**	P 49,693,576,925
Unallocated corporate revenue	**212,128,592**	638,475,537
Elimination of intersegment revenues	**(70,748,129)**	(43,784,563)
Revenues as reported in interim consolidated statements of comprehensive income	**P 50,604,809,255**	P 50,288,267,899
Profit or loss		
Segment operating profit	**P 7,441,973,888**	P 7,714,422,537
Unallocated corporate loss	**(764,372,562)**	(545,021,640)
Elimination of intersegment revenues	**(70,748,129)**	(43,784,563)
Profit as reported in interim consolidated statements of comprehensive income	**P 6,606,853,197**	P 7,125,616,334

	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)
Assets		
Segment assets	**P 778,383,491,095**	P 749,399,794,621
Unallocated corporate assets	**29,280,102,673**	33,143,256,217
Total assets reported in the interim consolidated statements of financial position	**P 807,663,593,768**	P 782,452,050,838
Liabilities		
Segment liabilities	**P 343,228,661,832**	P 322,977,397,397
Unallocated corporate liabilities	**62,945,344,118**	64,998,142,010
Total liabilities reported in the interim consolidated statements of financial position	**P 406,174,005,950**	P 387,975,539,407

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, 2024 and December 31, 2023 are shown below.

	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)
Cost	**P 237,587,656,215**	P 233,054,483,874
Accumulated depreciation, amortization and impairment	**(76,834,615,013)**	(74,747,642,615)
Net carrying amount	**P 160,753,041,202**	P 158,306,841,259

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

	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)
Balance at beginning of period, net of accumulated depreciation, amortization and impairment	**P 158,306,841,259**	P 148,458,368,969
Additions	**4,729,521,324**	17,858,506,181
Depreciation and amortization charges for the period	**(2,100,285,065)**	(8,210,851,260)
Derecognition	**-**	(64,857,204)
Disposals – net	**(151,695,354)**	(722,871,901)
Impairment reversal	**15,433,568**	36,035,061
Reclassifications	**(46,774,530)**	952,511,413
Balance at end of period, net of accumulated depreciation, amortization and impairment	**P 160,753,041,202**	P 158,306,841,259

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.

	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)
Cost	**P 163,051,422,574**	P 160,551,649,883
Accumulated depreciation	**(24,899,020,948)**	(24,204,995,750)
Net carrying amount	**P 138,152,401,626**	P 136,346,654,133

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

	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)
Balance at beginning of period, net of accumulated depreciation	**P 136,346,654,133**	P 129,355,913,097
Additions	**2,501,318,691**	10,857,268,275
Depreciation charges for the period	**(695,571,198)**	(2,910,093,573)
Transfer to inventories	**-**	(956,433,666)
Balance at end of period, net of accumulated depreciation	**P 138,152,401,626**	P 136,346,654,133

7. DIVIDENDS

There were no dividends declared and paid by the Company for the three-month periods ended March 31, 2024 and 2023.

8. EARNINGS PER SHARE

Earnings per share is computed as follows:

		March 31, 2024 (Unaudited)		March 31, 2023 (Unaudited)
Basic and Diluted –				
Net profit attributable to owners of the parent company	**P**	**4,216,119,942**	P	4,678,486,991
Divide by the weighted average number of outstanding common shares		**8,816,268,679**		8,945,455,779
	P	**0.4782**	P	0.5230

The Parent Company has an ongoing buyback program up to April 8, 2025. The Company has repurchased 1,295,325,300 shares for P15.1 billion and 1,166,138,200 shares for P13.5 billion as of March 31, 2024 and 2023, respectively, which are reported as Treasury Shares.

There are 158.23 million shares held by subsidiaries with a total cost of P1.2 billion as of March 31, 2024 and 2023 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, 2024 and 2023, 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 above 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, 2024 and 2023, and the related outstanding balances as of March 31, 2024 and December 31, 2023 are as follows:

Related Party Category	Notes	Amount of Transaction March 31, 2024 (Unaudited)	Amount of Transaction March 31, 2023 (Unaudited)	Receivable (Payable) March 31, 2024 (Unaudited)	Receivable (Payable) December 31, 2023 (Audited)
Subsidiaries' stockholders:					
Management fees		**P -**	(P 3,592,179)	**(P 238,709,798)**	(P 238,709,798)
Accounts payable	9.3	**-**	-	**(171,837,958)**	(171,837,958)
Related party under common ownership:					
Purchase of raw materials	9.1	**309,762,180**	267,529,474	**(289,437,406)**	(176,251,132)
Purchase of finished goods	9.1	**4,293,240**	5,444,480	**(687,693)**	(78,257,097)
Advances granted	9.2	**(89,862,921)**	(126,531,185)	**4,249,308,263**	4,339,171,184
Associates –					
Advances granted	9.2	**23,839,944**	139,963	**1,034,116,520**	1,010,276,576
Others:					
Accounts receivable	9.3	**315,435,860**	420,783,199	**1,254,752,638**	939,316,778
Accounts payable	9.3	**-**	-	**(42,137,715)**	(42,137,715)
Advances	9.4	**(54,632,060)**	172,414,180	**(868,008,480)**	(813,376,420)
Donations		**46,869,053**	62,929,100	**11,262,353**	25,336,837

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 Goods and Management Agreement

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 the 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:

	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)
Balance at beginning of period	**P 5,349,447,760**	P 5,461,614,757
Cash advances granted	**23,839,944**	383,639
Collections	**(89,862,921)**	(112,550,636)
Balance at end of period	**P 5,283,424,783**	P 5,349,447,760

As of March 31, 2024 and December 31, 2023, 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.

	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)
Due from Related Parties		
Balance at beginning of period	**P 939,316,778**	P 1,244,633,704
Additions	**409,893,810**	1,155,322,473
Collections	**(94,457,950)**	(1,460,639,399)
Balance at end of period	**P 1,254,752,638**	P 939,316,778
Due to Related Parties		
Balance at beginning of period	**P 213,975,673**	P 360,249,006
Additions	**-**	5,100,885
Repayments	**-**	(151,374,218)
Balance at end of period	**P 213,975,673**	P 213,975,673

As of March 31, 2024 and December 31, 2023, 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:

	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)
Balance at beginning of period	**P 813,376,420**	P 1,627,756,528
Advances paid	**(455,943,977)**	(1,324,956,145)
Advances availed	**510,576,037**	510,576,037
Balance at end of period	**P 868,008,480**	P 813,376,420

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").

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.

In a Resolution dated May 3, 2021, the Supreme Court also held that Travellers' "gaming revenues as a PAGCOR licensee were exempt from regular corporate income tax after payment of the five percent (5%) franchise tax".

In March 2022, the BIR issued circular which sought to clarify that the franchise tax imposed to PAGCOR and its licenses 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 also clarified that the exemption to VAT covers only the contractees of PAGCOR but not the licensees. However, the Company is in the position that the SC decision extends to both on all taxes, including VAT, and as such, management did not report any VAT on its gaming transactions.

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 (P551.3 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. As of March 31, 2024, 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.

As of March 31, 2024, the hotel casino has not yet commenced its operation; hence, no revenues have been taken up.

(iv) WCI and the Travellers as warrantors

Fortune Noble Limited ("Fortune") [a wholly-owned subsidiary of Suncity 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 2.55 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, 2024 amounting to P0.92 per share or a total value of P7.2 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, 2024 and December 31, 2023, 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 Euros and 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:

	March 31, 2024 (Unaudited)		December 31, 2023 (Audited)	
	U.S. Dollars	**HK Dollars**	U.S. Dollars	HK Dollars
Financial assets	**P 6,214,610,960**	**P 2,737,398,364**	P 4,678,192,199	P 2,698,447,122
Financial liabilities	**(32,106,982,219)**	**(567,865,670)**	(34,451,048,501)	(714,161,785)
	(P 25,892,371,259)	**P 2,169,532,694**	(P 29,772,856,302)	P 1,984,285,337

The sensitivity of the consolidated income before tax for the period with regard to the Group's financial assets and financial liabilities and the U.S. dollar – Philippine peso exchange rate assumes +/- 4.23% and +/- 10.68% changes in exchange rate for the three months ended March 31, 2024 and for the year ended December 31, 2023, respectively. The HK dollar – Philippine peso exchange rate assumes +/- 4.21% and +/- 10.80% changes in exchange rate for the three months ended March 31, 2024 and for the year ended December 31, 2023, respectively. These percentages have been determined based on the average market volatility in exchange rates in the previous 12 months estimated at 95% level of confidence. The sensitivity analysis is based on the Group's foreign currency financial instruments held at each reporting periods.

If the Philippine peso had strengthened (or weakened) against the U.S. dollar, with all other variables held constant, consolidated profit before tax would have increased (or decreased) by P1.1 billion for the three-month period ended March 31, 2024 and increased (or decreased) by P3.0 billion for the year ended December 31, 2023. If the Philippine peso had strengthened (or weakened) against the HK dollar, with all other variables held constant, consolidated profit before tax would have decreased (or increased) by P0.1 billion for the three-month period ended March 31, 2024 and decreased or (increased) by P0.2 billion for the year ended December 31, 2023.

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 in the previous page 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 variable interest rates.

The sensitivity of the consolidated profit before tax for the period to a reasonably possible change in interest rates of +/- 0.39% for Philippine peso and +/- 1.71% for U.S. dollar in 2024, and +/- 3.57% for Philippine peso and +/- 4.42% for U.S. dollar in 2023 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, 2024 and December 31, 2023, with effect estimated from the beginning of the period. All other variables held constant, the consolidated profit before tax would have increased by P0.5 billion for the three-month period ended March 31, 2024, and decreased by P0.4 billion for the year ended December 31, 2023. Conversely, if the interest rates decreased by the same percentage, consolidated profit before tax would have been lower 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 P500,000 per depositor per banking institution. 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.

	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)
Not more than 30 days	**P 3,592,355,318**	P 3,988,620,046
31 to 60 days	**1,091,255,019**	1,103,061,834
Over 60 days	**4,614,019,108**	4,220,626,799
	P 9,297,629,445	P 9,312,308,679

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

	Current		Non-current	
	Within 6 Months	**6 to 12 Months**	**1 to 5 Years**	**Later than 5 Years**
Trade and other payables	P 63,245,760,825	P 11,120,823,718	P -	P -
Interest-bearing loans	18,568,702,815	38,464,627,100	163,927,552,504	8,174,202,807
Bonds payable	6,566,883,469	6,566,883,469	21,729,742,344	-
Advances from related parties	211,475,673	868,008,480	-	-
Redeemable preferred shares	-	-	1,574,159,348	-
Security deposits	60,875,014	36,989,524	215,119,787	322,966,963
Slot jackpot liability	668,739,946	-	-	-
Other liabilities	107,467,757	1,974,815,335	4,419,751,244	66,806,101
	P 89,429,905,499	**P 59,032,147,626**	**P 191,866,325,227**	**P 8,563,975,871**

As of December 31, 2023, the Group's financial liabilities (excluding lease liabilities) have contractual maturities which are presented below.

	Current		Non-current	
	Within 6 Months	6 to 12 Months	1 to 5 Years	Later than 5 Years
Trade and other payables	P 61,035,145,699	P 13,458,340,848	P -	P -
Interest-bearing loans	10,841,737,985	42,160,104,131	146,039,373,582	7,132,187,500
Bonds payable	7,082,262,471	7,082,262,470	24,543,746,338	-
Advances from related parties	354,678,292	813,376,420	-	-
Redeemable preferred shares	-	-	1,574,159,348	-
Security deposits	9,235,949	9,235,949	160,603,584	460,328,949
Slot jackpot liability	582,308,901	-	-	-
Other liabilities	88,665,612	1,896,639,560	3,876,641,360	78,260,000
	P 79,994,034,909	P 65,419,959,378	P 176,194,524,212	P 7,670,776,449

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, 2024 and December 31, 2023 are summarized below.

	Observed Volatility Rates		Impact on Equity	
	Increase	**Decrease**	**Increase**	**Decrease**
2024 - Investment in quoted equity securities at:				
FVOCI	**+12.23%**	**-12.23%**	**P 22,511,879**	**(P 22,511,879)**
FVTPL	**+12.23%**	**-12.23%**	**617,792,980**	**(617,792,980)**
2023 - Investment in quoted equity securities at:				
FVOCI	+28.02%	-28.02%	P 39,044,170	(P 39,044,170)
FVTPL	+28.02%	-28.02%	1,381,811,591	(1,381,811,591)

The maximum additional estimated gain or loss in 2024 and 2023 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 three months in 2024 and 12 months in 202, 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 amounts and fair values of the categories of financial assets and financial liabilities presented in the consolidated statements of financial position are shown below.

	March 31, 2024 (Unaudited)		December 31, 2023 (Audited)	
	Carrying Values	**Fair Values**	Carrying Values	Fair Values
Financial Assets				
Financial assets at amortized cost:				
Cash and cash equivalents	**P 75,816,885,359**	**P 75,816,885,359**	P 65,020,293,464	P 65,020,293,464
Trade and other receivables	**92,726,786,581**	**92,133,517,388**	85,399,153,052	84,399,153,052
Other financial assets	**4,771,601,197**	**4,692,661,267**	5,080,197,380	4,904,034,848
	P 173,315,273,137	**P 172,643,064,014**	P 155,499,643,896	P 154,323,481,364
Financial assets at FVTPL:				
Marketable debt and equity securities	**P 14,997,351,940**	**P 14,997,351,940**	P 14,885,081,366	P 14,885,081,366
Derivative assets	**172,343,417**	**172,343,417**	94,796,130	94,796,130
	P 15,169,695,357	**P 15,169,695,357**	P 14,979,877,496	P 14,979,877,496
Financial assets at FVOCI – Equity securities	**P 568,173,912**	**P 568,173,912**	P 516,804,124	P 516,804,124
Financial Liabilities				
Financial liabilities at FVTPL – Slot jackpot liability	**P 668,739,946**	**P 668,739,946**	P 562,612,222	P 562,612,222
Financial liabilities at amortized cost:				
Current:				
Trade and other payables	**P 71,394,022,854**	**P 70,800,753,661**	P 70,408,455,872	P 69,408,455,872
Interest-bearing loans	**47,391,992,388**	**47,448,998,499**	49,226,320,430	53,984,785,885
Bonds payable	**12,000,000,000**	**11,666,181,760**	11,997,992,546	11,707,084,198
Commission payable	**1,867,347,578**	**1,867,347,578**	1,807,973,948	1,807,973,948
Lease liabilities	**1,290,623,024**	**1,290,623,024**	1,223,819,878	1,223,819,878
Advances from related parties	**868,008,480**	**868,008,480**	813,376,420	813,376,420
	P 134,811,994,324	**P 133,941,913,002**	P 135,477,939,094	P 138,945,496,201
Non-current:				
Interest-bearing loans	**P 162,581,366,716**	**P 162,025,779,835**	P 141,884,302,466	P 146,288,000,637
Bonds payable	**19,261,150,897**	**18,725,340,607**	19,116,598,705	18,653,089,654
Lease liabilities	**17,718,305,839**	**17,718,305,839**	17,716,166,635	17,716,166,635
Retention payable	**2,301,387,468**	**2,301,387,468**	2,296,205,051	2,296,205,051
Redeemable preferred shares	**1,574,159,348**	**1,574,159,348**	1,574,159,348	1,574,159,348
Casino deposit certificates	**1,250,000,000**	**1,250,000,000**	1,250,000,000	1,250,000,000
Security deposits	**958,847,151**	**924,872,101**	936,937,625	903,331,280
Accrued rent	**8,652,760**	**8,652,760**	-	-
	P 205,653,870,179	**P 204,528,497,958**	P 184,774,369,830	P 188,680,952,605

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 and in the succeeding page 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, 2024 and December 31, 2023.

	March 31, 2024 (Unaudited)			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Financial assets at FVTPL –				
Debt and equity securities	P 14,997,351,940	P -	P -	P 14,997,351,940
Derivative asset	-	172,343,417	-	172,343,417
Financial assets at FVOCI –				
Equity securities	184,070,966	247,200,000	136,902,946	568,173,912
	P 15,181,422,906	**P 419,543,417**	**P 136,902,946**	**P 15,737,869,269**
Financial liabilities:				
Financial liability at FVTPL –				
Derivative liabilities	**P -**	**P 668,739,946**	**P -**	**P 668,739,946**

	December 31, 2023 (Audited)			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Financial assets at FVTPL –				
Debt and equity securities	P 14,885,081,366	P -	P -	P 14,885,081,366
Derivative asset	-	94,796,130	-	94,796,130
Financial assets at FVOCI –				
Equity securities	139,201,178	240,700,000	136,902,946	516,804,124
	P 15,024,282,544	P 335,496,130	P 136,902,946	P 15,496,681,620
Financial liabilities:				
Financial liability at FVTPL –				
Slot jackpot liability	P -	P 562,612,222	P -	P 562,612,222

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

The table below and in the succeeding page 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, 2024 and December 31, 2023.

	March 31, 2024 (Unaudited)			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets:				
Cash and cash equivalents	P 75,816,885,359	P -	P -	P 75,816,885,359
Trade and other receivables	-	-	92,133,517,388	92,133,517,388
Other financial assets	2,764,826,048	665,979,369	1,261,855,850	4,692,661,267
	P 78,581,711,407	**P 665,979,369**	**P 93,395,373,238**	**P 172,643,064,014**
Financial liabilities:				
Current:				
Bonds Payable	P 11,666,181,760	P -	P -	P 11,666,181,760
Trade and other payables	-	-	70,800,753,661	70,800,753,661
Interest-bearing loans	-	-	47,448,998,499	47,448,998,499
Advances from related parties	-	-	868,008,480	868,008,480
Commission payable	-	-	1,867,347,578	1,867,347,578
Lease liabilities	-	-	1,290,623,024	1,290,623,024
Non-current:				
Bonds payable	18,725,340,607	-	-	18,725,340,607
Lease liabilities	-	-	17,718,305,839	17,718,305,839
Interest-bearing loans	-	-	162,025,779,835	162,025,779,835
Redeemable preferred shares	-	-	1,574,159,348	1,574,159,348
Retention payable	-	-	2,301,387,468	2,301,387,468
Security deposits	-	-	924,872,101	924,872,101
Casino deposit certificates	-	-	1,250,000,000	1,250,000,000
Accrued rent	-	-	8,652,760	8,652,760
	P 30,391,522,367	**P -**	**P 308,078,888,593**	**P 338,470,410,960**

	December 31, 2023 (Audited)			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Cash and cash equivalents	P 65,020,293,464	P -	P -	P 65,020,293,464
Trade and other receivables	-	6,521,739	84,392,631,313	84,399,153,052
Other financial assets	2,747,667,961	567,511,433	1,588,855,454	4,904,034,848
	P 67,767,961,425	P 574,033,172	P 85,981,486,767	P 154,323,481,364
Financial liabilities:				
Current:				
Bonds payable	P 11,707,084,198	P -	P -	P 11,707,084,198
Trade and other payables	-	-	69,408,455,872	69,408,455,872
Interest-bearing loans	-	-	53,984,785,885	53,984,785,885
Advances from related parties	-	-	813,376,420	813,376,420
Commission payable	-	-	1,807,973,948	1,807,973,948
Lease liabilities	-	-	1,223,819,878	1,223,819,878
Non-current:				
Bonds payable	18,653,089,654	-	-	18,653,089,654
Lease Liabilities	-	-	17,716,166,635	17,716,166,635
Interest-bearing loans	-	-	146,288,000,637	146,288,000,637
Redeemable preferred shares	-	-	1,574,159,348	1,574,159,348
Retention payable	-	-	2,296,205,051	2,296,205,051
Security deposits	-	-	903,331,280	903,331,280
Casino deposit certificates	-	-	1,250,000,000	1,250,000,000
Accrued rent	-	-	8,652,760	8,652,760
	P 30,360,173,852	P -	P 297,274,927,714	P 327,635,101,566

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, 2024, the fair value of the Group's investment property amounting to P483.6 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.

	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)
Total liabilities	**P 406,174,005,950**	P 387,975,539,407
Total equity	**401,489,587,818**	394,567,511,431
Liabilities-to-equity ratio	**1.01:1.00**	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, 2024
(Amounts in Philippine Pesos)

Current	P	68,871,463,008
1 to 30 days		3,592,355,318
31 to 60 days		1,091,255,019
Over 60 days		4,614,019,108
Total		78,169,092,453
Due from other related parties		1,254,752,638
Balance as at March 31, 2024	**P**	**79,423,845,091**