COVER SHEET

SEC Registration Number

A	S	0	9	3	-	7	9	4	6	

COMPANY NAME

ALLIANCE GLOBAL GROUP, INC.
AND SUBSIDIARIES

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

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

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

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number/s	Mobile Number
intingdin@ymail.com	709-2038 to 41	

No. of Stockholders	Annual Meeting Month/Day	Fiscal Year Month/Day
1,327	SEPTEMBER 3RD TUESDAY	DECEMBER 31

CONTACT PERSON INFORMATION

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

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
DINA INTING	intingdin@ymail.com	709-2038 to 41	

Contact Person's Address

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

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

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

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. *For the quarterly period ended* **March 31, 2017**

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, EastwoodCity CyberPark**
   188 E. Rodriguez Jr. Ave., Bagumbayan, 1110 Quezon City
   Address of principal office

8. **(632) 70920-38 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	**10,269,827,979**

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 Financial Reporting Standards (PFRS) and Philippine Accounting Standard 34, *Interim Financial Reporting*. As such, they 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 at and for the year ended December 31, 2016 (ACFS). The accounting policies and methods used in the ICFS are consistent with those applied in ACFS, except for changes brought about by the adoption of new standards that become effective on January 1, 2017 (see Note 3 to the ICFS and Note 2.3(c) to the ACFS).

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 ACFS).

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 these are presented at cost as a deduction 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 RWM, 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, i.e. real estate development and leasing, manufacture and distribution of distilled spirits, tourism-entertainment and gaming, and quick-service restaurants operations (see Note 4).

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
Presented below are the top five (5) key performance indicators:

In Million Pesos

	Jan-March 2017	Jan-March 2016	Growth
REVENUES	**33,703**	**33,080**	**1.88%**
NET PROFIT	**5,381**	**5,269**	**2.13%**
NET PROFIT TO OWNERS OF AGI	**3,567**	**3,339**	**6.83%**
Net profit rate	15.97%	15.93%	
NP Attributable to parent	10.58%	10.09%	
Return on investment/assets [NP/TA]	1.05%	1.17%	
	31-Mar-17	31-Dec-16	
TOTAL ASSETS	512,307	491,297	4.28%
CURRENT ASSETS	244,313	230,074	6.19%
CURRENT LIABILITIES	128,273	123,072	4.23%
Current ratio	1.90x	1.87x	
Quick ratio	1.01x	0.95x	

- Revenue growth – measures the percentage change in sales/revenues over a designated period of time. Performance is measured both in terms of 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.

Results of Operations – First Three Months

By Subsidiary groups:

In Million Pesos

	MEG	EMP	RWM	GADC	Others	TOTAL
2017						
Revenues	11,817	8,979	6,268	5,970	686	33,720
Intercompany/ Adjusment	-15				-2	
Consolidated	**11,802**	**8,979**	**6,268**	**5,970**	**684**	**33,703**
% contribution	35.02%	26.64%	18.60%	17.71%	2.03%	100.00%
Costs and expenses	7,966	7,191	5,579	5,556	685	**26,978**
Intercompany/ Adjustment			-15		-2	
Consolidated	**7,966**	**7,191**	**5,564**	**5,556**	**683**	**26,960**
Tax Expense	**925**	**290**	**3**	**143**		**1,361**
Net profit	2,926	1,498	681	271	1	5,381
Intercompany/ Adjustment	-15		15			
Consolidated	**2,911**	**1,498**	**701**	**271**	**1**	**5,381**
% contribution	54.09%	27.83%	13.02%	5.04%	0.02%	100.00%
Net profit to owners	2,835	1,498	686	267	1	5,287
Intercompany/ Adjustment	-944	-273	-366	-136	0	
Consolidated	**1,891**	**1,225**	**320**	**131**	**1**	**3,568**
% contribution	53.01%	34.33%	8.96%	3.67%	0.03%	100.00%
2016	MEG	EMP	RWM	GADC	Others	TOTAL
Revenues	11,465	8,928	6,862	5,246	594	33,095
Intercompany/ Adjustment	-14	0	0	0	-1	
Consolidated	**11,451**	**8,928**	**6,862**	**5,246**	**593**	**33,080**
% contribution	34.62%	26.99%	20.74%	15.86%	1.79%	100.00%
Costs and expenses	7,971	7,271	5,699	4,963	696	26,600
Intercompany/ Adjustment	-7	0	-7	0	-2	
Consolidated	**7,964**	**7,271**	**5,692**	**4,963**	**694**	**26,584**
Tax Expense	**860**	**253**	**4**	**91**	**19**	**1,227**
Net profit	2,634	1,405	1,159	191	-121	5,268
Intercompany/ Adjustment	-7	0	7	0	0	
Consolidated	**2,627**	**1,405**	**1,166**	**191**	**-121**	**5,268**
% contribution	49.86%	26.66%	22.14%	3.62%	-2.29%	100.00%
Net profit to owners	2,538	1,405	1,160	190	-121	5,172
Intercompany/ Adjustment	-838	-260	-638	-97	0	
Consolidated	**1,700**	**1,145**	**522**	**93**	**-121**	**3,339**
% contribution	50.91%	34.29%	15.63%	2.78%	-3.61%	100.00%
Year-on-year Change	MEG	EMP	RWM	GADC	Others	TOTAL
Revenues	3.06%	0.57%	-8.66%	13.81%	15.51%	1.88%
Costs and expenses	0.03%	-1.09%	-2.25%	11.95%	-1.61%	1.42%
Tax Expense	7.54%	14.67%	-6.03%	56.05%	-98.40%	10.97%
Net profit	10.78%	6.63%	-39.94%	42.09%	-100.77%	2.13%
Net profit to owners	11.23%	6.95%	-38.74%	40.99%	-100.88%	6.83%

-At AGI consolidated level, revenues and costs and expenses may differ from the totals separately reported by subsidiaries as there may be items reclassified from/to revenues to/from costs at AGI consolidated level. Percentages are taken based on full numbers, not from the presented rounded amounts.
-RWM revenues are presented gross of promotional allowance, which is then included under costs and expenses.

Profit and loss accounts:

In Million Pesos	2017	2016	Growth
REVENUES			
Sale of goods	17,585	17,384	1.15%
Consumer goods	9,255	9,193	0.68%
Revenues from real estate (RE) sales	8,330	8,192	1.69%
RE sales	6,863	6,858	0.08%
Realized gross profit on RE sales	1,029	897	14.78%
Interest income on RE sales	438	437	0.02%
Rendering of services	15,487	14,424	7.37%
Gaming	5,262	5,573	-5.59%
Sales by company-operated quick-service restaurant	5,332	4,750	12.25%
Franchise revenues	563	484	16.20%
Rental income	2,899	2,409	20.35%
Other services	1,432	1,209	18.49%
Hotel operations	1,146	938	22.22%
Other services	286	271	5.56%
Share in net profits of associates and joint ventures	14	28	-50.34%
Finance and other income	617	1,243	-50.40%
TOTAL	33,703	33,080	1.88%
COSTS AND EXPENSES			
Cost of goods sold	11,362	11,833	-3.97%
Consumer goods sold	6,106	6,384	-4.35%
RE sales	3,866	3,862	0.09%
Deferred gross profit on RE sales	1,390	1,587	-12.36%
Cost of services	7,795	7,413	5.16%
Gaming-license fees, promo allowances	2,501	2,605	-3.97%
Services	5,294	4,808	10.10%
Other operating expenses	6,471	6,149	5.23%
Selling and marketing	2,612	2,710	-3.62%
General and administrative	3,859	3,439	12.20%
Finance costs and other charges	1,332	1,189	11.95%
TOTAL	26,960	26,584	1.41%
TAX EXPENSE	1,361	1,227	10.97%
NET PROFIT	5,381	5,269	2.13%

The Group net profited P5.4 billion for the first three months of the year, up 2% year-on-year, of which P3.6 billion was attributable to owners, as the Group turned over P33.7 billion revenues, up 2% from a year ago.

All businesses showed positive profitable results and contributions in the interim periods. The Group has adopted an aggressive expansion strategy - to expand its product portfolios and geographic footprint both in the Philippines and across the globe to further seal growth in business earnings.

Megaworld, the country's largest developer of integrated urban townships, the concept that it pioneered, posted net profit to P2.9 billion, an 11% jump from P2.6 billion a year ago. Revenues, which include Global-Estate Resorts, Inc. (GERI), Empire East Land Holdings, Inc. (Empire East) and Suntrust Properties, Inc. (Suntrust), amounted to P12 billion, up 5% year-on-year. Of the total revenues, around 70% was from residential revenues totaling P8.3 billion, up 2% from P8.2 billion a year ago. These mostly came from the group's township projects across the country. Real estate sales were brisk and geographically shared Metro Manila 69% (20% from Fort Bonifacio area), other parts of Luzon 14% and Visayas-Mindanao 17%. Megaworld-GERI-Empire East-Suntrust brands shared

66%-17%-17% of real estate sales. Rental income, which comes from the office and commercial retail portfolio, reached a new high of P2.9 billion, up 26% from a year ago, comprising 24% of total revenues. Hotel revenues also grew 23% to P335 million as compared to P271 million in the same period last year, as the group expanded its homegrown hotel brands, Richmonde and Belmont, in Iloilo Business Park (in Iloilo City) and Newport City (in Pasay City), respectively. These operating results brought in 35% and 54% to AGI's consolidated revenues and net profit, respectively

Emperador, the world's largest brandy company and owner of the world's 5th largest Scotch whisky manufacturer, grew net profit to P1.5 billion, up 7% from P1.4 billion a year ago, as international operations beefed up results. Consolidated revenues reached P9.0 billion. Revenues from the Scotch Whisky business (alternately, WMG) grew 12% from a year ago, driven by own Scotch whisky labels The Dalmore and Jura which were particularly stronger within UK, Travel Retail and Latin America. The Dalmore sales also expanded in Asia, Canada and Greater Europe. The brandy business, which combined Philippines' Emperador and Spain's Bodegas Fundador brands, on the other hand, sustained revenues from a year ago. The largest and oldest Spanish brandy and sherry business was folded into the Group beginning March 2016. The distribution in UK of Harveys Sherry (the number 1 brand in the world and UK) and Fundador Brandy is now being handled by WMG while distribution in the Philippines of The Dalmore, Jura, Fundador and Tres Cepas is now being handled by EDI. The relatively new products, Andy Cola, Smirnoff Mule and Raffa Sparkling, experienced sales volume expansions this quarter from a year ago. In addition, the Emperador Light small bottle gets media promotions starting February with the "Bunso" campaign ads. The group's performance benefitted from cost efficiencies from its integrated operation, resulting in higher margins for both the international and domestic operations. Consolidated gross profit margin rose to 34% from 31% a year ago. For the first three months of the year, Emperador group accounted for 27% and 28% of AGI's consolidated revenues and net profit, respectively.

Travellers, the owner and operator of Resorts World Manila (RWM), for the first quarter of the year reported P6.3 billion consolidated revenues gross of promotional allowance, realizing EBITDA of P1.4 billion therefrom. Gross gaming revenues reached P5.3 billion with improved performance from the non-VIP segment, which grew 10% year-on-year. On the other hand, non-gaming revenues increased by 9% year-on-year, much of which was attributed to the MICE business (Meetings, Incentives, Conferences, Exhibitions/Events) of Marriott Grand Balroom and additional hotel rooms from Marriott West Wing. Total room count for the three hotels (Maxims Hotel, Remington Hotel, and Marriott Hotel Manila) is now at 1,454 with occupancy rate robust at 86% on average. The group contributed 19% and 13% to AGI's consolidated revenues and net profit, respectively.

GADC, the master franchise holder of McDonald's quick-service restaurants brand in the Philippines, turned over P6.0 billion revenues, up 14% from P5.2 billion a year ago, as net profit soared 42% to P271 million from P191 million a year ago. This is achieved from the opening of new restaurants, renovation of existing restaurants, new product launches and the continuous marketing and promotions of core menu. A total of 42 (7 in 2017) new restaurants were opened while 4 (1 in 2017) were closed from a year ago, bringing the total count to 526 restaurants at end of the current interim period as compared to 484 a year ago. Company owned and operated restaurants totaled 277 at end of current interim period as compared to 255 a year ago. System wide same-store sales grew 5.27% year-on-year. Business extensions also grew by 13.41% where Drive-thru had the biggest contribution. Limited time offers in the first quarter are 'Fish and Fries' (delightful duo of tender fish fillet and McDonald's fries, served with Sweet and Sour, Thousand Island, or Tartar Sauce), Love Desserts (a first ever two-toned cotton candy float topped with creamy soft serve Sprite-based, together with Coke McFloat and Green Apple) and the Mushroom Pepper Steak. The Burgerdesal continues to be on the core menu. Cost of sales and services went up by 10%, primarily due to cost of inventory, imported raw materials, utilities and crew labor costs. These operating results translated into 18% and 5% of the consolidated revenues and net profit of AGI and subsidiaries.

Revenues for the first three months expanded 2.0% year-on-year, as a result of 7% growth in service revenues and 1% uptick in sale of goods which were reduced by the 50% decrease in finance and other income. The growth in service revenues (gaming, hotel, quick-service restaurants, rentals, cinemas) was attributed to the 12% hike in GADC's sales and 26% jump in Megaworld's rental income which countered the decline in gaming revenues. The uptick in sale of goods (real estate, alcoholic beverages and snack products) was attributed to Emperador's international operations and Megaworld's real estate sales.

Costs and expenses increased by 1.0% year-on-year. Cost of goods sold, which is a function of sales, improved 4% from cost efficiencies, while cost of services went up 5% due to higher restaurant sales and brisk hotel and rental operations. Other operating expenses rose 5% primarily due to increased expenses in advertising and promotions and depreciation at EMP level; and salaries and benefits and depreciation at MEG.

Share in net profits of associates and joint ventures de-escalated 50% or P14 million due to decrease in net profit of associates.

Finance and other income plummeted 50% this year because of foreign currency gains recognized in 2016 by MEG and Travellers. **Finance costs and other charges** went up 12% due to higher interest expense this year as compared to same period last year.

Income tax increased 11% this year as compared to a year ago, which is attributed to higher taxes for Megaworld, GADC and EMP this year.

Earnings before interest, taxes, depreciation and amortizations (EBITDA), computed as net profit before share in net profits of associates and joint ventures, income taxes, interest expense, depreciation, amortizations and impairment provisions, amounted to P9.3 billion this year, a 7% spike from P8.7 billion a year ago.

Net profit attributable to owners escalated 7% to P3.6 billion from P3.3 billion a year ago.

The Group had executed well in the first three months of the year.

Financial Condition

Consolidated total assets amounted to P512.3 billion at end of the interim period from P491.3 billion at beginning of year. The Group is strongly liquid with **current assets** exceeding **current liabilities** 1.9 times. Current assets amounted to P244.3 billion while current liabilities amounted to P128.3 billion at end of the interim period.

Cash and cash equivalents swelled P11.4 billion or 23% to end at P60.1 billion from P48.7 billion at the beginning of the year, primarily from the proceeds of MEG bonds. Cash flows from operating, financing and investing activities during the period were presented in the interim consolidated statements of cash flows.

Financial assets at fair value through profit or loss went up 3% or P351 million from additional investments made during the interim period.

Inventories expanded 3% or P2.2 billion from the condominium units for sale and maturing inventories of Spanish brandy and Scotch whisky.

Property development costs dropped 12% or P2.3 billion as project units are completed by Megaworld group.

Other current assets increased 15% or P1.2 billion mainly due to an increase in input vat, investments in time deposits, and timing of prepayments and subsequent charging to profit or loss of such expenses.

Property, plant and equipment stepped up 4% or P3.1 billion primarily from the additional Spanish assets, the ongoing contruction works in EMP subsidiaries here and abroad, and constructions at RWM. The three hotels in RWM, namely, Hilton Manila, Sheraton Manila Hotel, and Maxims II, will be completed by 2018. It will also include an additional gaming area, new retail spaces and additional basement parking levels.

Investment property increased 5.3% or P3.3 billion as more property for lease gets completed by Megaworld.

Deferred tax assets declined 8% or P79 million principally from temporary tax differences of GADC and MEG; while **deferred tax liabilities** increased 3% or P349 million principally from MEG and EMP temporary tax differences.

Other non-current assets dropped 6% or P309 million mainly because of the completion of purchases with deposits at year-end.

Interest bearing loans, both current and non-current combined, increased 3% or P2.4 billion principally from the P3.0 billion bank loans availed by Travellers for its capital expenditure requirements.

Income tax payable rose 26% or P286 million due to timing of payment as the annual taxes would be settled in April.

Non-current bonds payable swelled 54% or P12.1 billion primarily due to the newly-issued MEG bonds.

Advances from related parties shrank 12% or P210 million due to advances made by Megaworld during the interim period.

Other current liabilities increased 4% or P918 million and **other non-current liabilities** 4% or P955 million from Megaworld's reserve for property development, customers' deposits and other payables.

The **changes in equity components** are presented in detail in the consolidated statements of changes in equity. The equity attributable to owners of AGI increased 2% or P3.6 billion primarily from net profit share for the interim period

Liquidity and Capital Resources

The consolidated statements of financial position showed strong liquidity with current assets exceeding current liabilities 1.9times. Total-liabilities-to-equity ratio is at 1:1 while interest-bearing-debt-to-equity stands at 0.6:1. Assets exceeded liabilities 2times, and equity 2times.

In general, working capital was sourced internally from operations and debts during the period. 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	*31-Mar-17*	*31-Dec-16*
Cash and equivalents	60,079	48,673
FVTPL/AFS financial assets	11,495	11,138
Total Available	71,575	59,811
Interest-bearing debt –current	65,685	60,831
Interest-bearing debt- noncurrent	87,687	77,831
Equity-linked securities- non- current*	5,264	5,263
Total Debt	158,636	143,924
Net cash (debt)	(87,061)	(84,113)
Available Cash and financial assets to interest-bearing debt	45%	42%
Interest-bearing debt to total equity	63%	58%

*Presented under Other Non-current liabilities

Prospects for the future

AGI has a proven track record of creating value over time and is confident in its ability to deliver sustainable profitable growth and value for its stakeholders. AGI remains vigilant on delivering its business goals and intends to continue to adopt prudent measures to ensure financial sustainability. It is always on the lookout for new opportunities that will enhance the overall profitability of the group while maintaining established products and markets.

Emperador is best positioned to capitalize on premiumization opportunities, with its much bigger product portfolio of high quality brandy and whisky and greater global reach. The group is looking forward into an exciting integration.

Megaworld has a strong roster of townships nationwide that are backed by adequate landbanking and carefully-thought masterplans. Its aggressive thrust to grow its investment properties has resulted in increased recurring income stream which has insulated it from the vagaries of the property cycle. It has large-scale townships and communities outside of Metro Manila that fit perfectly with the government's planned infrastructure renaissance.

Travellers sees a lot of potential for further growth, as it continues to expand its non-gaming facilities and offerings. RWM's continued expansion projects will further enhance the existing diversified offerings aimed to provide a holistic customer experience.

GADC targets to open more stores and is consistently bringing out innovations to delight customers.

In 2017, all the business segments are expected to sustain their growth trajectory in line with targets and will continue to bolster their presence in their respective fields.

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/
Principal Accounting Officer
May 13, 2017

ALLIANCE GLOBAL GROUP, INC.
SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS
March 31, 2017

	3/31/17	12/31/16
Current ratio	1.90	1.87
Quick ratio	1.01	0.95
Liabilities-to-equity ratio	1.04	1.00
Interest-bearing debt to total capitalization ratio	0.50	0.49
Asset-to-equity ratio	2.04	2.00
Interest rate coverage ratio	632%	673%
Net profit margin	15.97%	15.93%
Return on assets	1.05%	1.17%
Return on equity/investment	2.14%	2.21%
Return on equity/investment of owners	3.57%	2.34%

LIQUIDITY RATIOS measure the business' ability to pay short-term debt.
- Current ratio - computed as current assets divided by current liabilities
- Quick ratio - computed a cash, marketable securities, accounts receivable divided by current liabilities.

SOLVENCY RATIOS measure the business' ability to pay all debts, particularly long-term debt.
- Liabilities-to-equity ratio - computed as total liabilities divided by stockholders'equity.
- Interest-bearing debt to total capitalization ratio - computed as interest-bearing debt divided by interest-bearing debt + stockholder's equity attributable to controlling interest

ASSET-TO-EQUITY RATIOS measure financial leverage and long-term solvency. It shows how much of the assets are owned by the company. It is computed as total assets divided by stockholders'equity.

INTEREST RATE COVERAGE RATIOS measure the business' ability to meet its interest payments. It is computed as profit before income tax and interest expense ("EBIT") divided by interest. In the computation, non-recurring gain is excluded from EBIT.

PROFITABILITY RATIOS
- Net margin - computed as net profit divided by revenues
- Return on assets - net profit divided by total assets
- Return on investment - net profit divided by total stockholders' equity
- Return on investment of equity owners- net profit divided by equity attributable to ownersof the parent company

ALLIANCE GLOBAL GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
MARCH 31, 2017 AND DECEMBER 31, 2016
(Amounts in Philippine Pesos)

		March 31, 2017 (UNAUDITED)		December 31, 2016 (AUDITED)
A S S E T S				
CURRENT ASSETS				
Cash and cash equivalents	**P**	**60,079,472,317**	P	48,672,938,017
Trade and other receivables - net		**59,004,723,113**		57,600,956,140
Financial assets at fair value through profit or loss		**10,816,205,777**		10,465,266,604
Inventories - net		**87,104,756,610**		84,928,119,642
Property development costs		**17,773,449,499**		20,105,196,663
Available-for-sale financial assets - net		**67,486,116**		66,501,898
Other current assets		**9,466,713,038**		8,235,312,421
Total Current Assets		**244,312,806,470**		230,074,291,385
NON-CURRENT ASSETS				
Trade and other receivables - net		**36,007,006,222**		35,678,314,324
Advances to landowners and joint ventures		**4,901,747,625**		4,859,000,177
Available-for-sale financial assets		**611,343,679**		606,613,388
Land for future development		**22,215,338,261**		22,079,341,640
Investments in and advances to associates and other related parties		**9,427,414,358**		9,224,586,430
Property, plant and equipment - net		**86,141,305,481**		82,993,671,075
Investment property - net		**65,616,654,935**		62,306,769,151
Intangible assets - net		**37,511,613,629**		37,524,214,229
Deferred tax assets		**901,306,989**		980,756,248
Other non-current assets		**4,660,194,409**		4,969,404,868
Total Non-current Assets		**267,993,925,588**		261,222,671,530
TOTAL ASSETS	**P**	**512,306,732,058**	P	491,296,962,915

		March 31, 2017 (UNAUDITED)		December 31, 2016 (AUDITED)
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Trade and other payables	**P**	**38,109,617,356**	P	38,967,103,207
Interest-bearing loans		**25,798,577,569**		21,095,657,317
Bonds payable		**39,886,295,818**		39,734,990,308
Income tax payable		**1,408,917,671**		1,122,497,897
Other current liabilities		**23,069,923,635**		22,151,381,020
Total Current Liabilities		**128,273,332,049**		123,071,629,749
NON-CURRENT LIABILITIES				
Interest-bearing loans		**53,224,397,978**		55,500,216,708
Bonds payable		**34,462,255,177**		22,330,589,969
Advances from related parties		**1,531,133,170**		1,741,255,704
Retirement benefit obligation		**2,542,258,723**		2,604,306,467
Redeemable preferred shares		**2,035,710,181**		2,013,695,292
Deferred tax liabilities - net		**11,804,086,303**		11,454,686,710
Other non-current liabilities		**27,432,112,129**		26,476,910,868
Total Non-current Liabilities		**133,031,953,661**		122,121,661,718
Total Liabilities		**261,305,285,710**		245,193,291,467
EQUITY				
Equity attributable to owners of the parent company		**150,789,129,218**		147,140,151,266
Non-controlling interest		**100,212,317,130**		98,963,520,182
Total Equity		**251,001,446,348**		246,103,671,448
TOTAL LIABILITIES AND EQUITY	**P**	**512,306,732,058**	P	491,296,962,915

See Notes to Interim Consolidated Financial Statements.

ALLIANCE GLOBAL GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THREE MONTHS ENDED MARCH 31, 2017 AND 2016
(Amounts in Philippine Pesos)
(UNAUDITED)

	2017	2016
REVENUES		
Sale of goods	P 17,584,879,865	P 17,384,399,440
Rendering of services	15,487,276,284	14,424,440,856
Share in net profits of associates and joint ventures - net	13,781,919	27,753,103
Finance and other income	616,738,410	1,243,336,828
	33,702,676,478	33,079,930,227
COSTS AND EXPENSES		
Cost of goods sold	11,362,261,880	11,832,521,465
Cost of services	7,795,155,825	7,412,804,033
Other operating expenses	6,471,098,749	6,149,442,582
Finance costs and other charges	1,331,521,271	1,189,369,005
	26,960,037,725	26,584,137,085
PROFIT BEFORE TAX	6,742,638,753	6,495,793,142
TAX EXPENSE	1,361,493,793	1,226,935,477
NET PROFIT	5,381,144,960	5,268,857,665
OTHER COMPREHENSIVE INCOME		
Item that will not be reclassified subsequently to profit or loss		
Actuarial gains (losses) on remeasurement of retirement benefit obligation	82,361,091	(243,540,000)
Items that will be reclassified subsequently to profit or loss		
Net unrealized fair value gains on available-for-sale financial assets	4,005,284	2,069,772,341
Translation adjustments	(31,043,013)	(593,155,861)
	(27,037,729)	1,476,616,480
TOTAL COMPREHENSIVE INCOME	P 5,436,468,322	P 6,501,934,145
Net profit attributable to:		
Owners of the parent company	P 3,566,727,467	P 3,338,726,782
Non-controlling interest	1,814,417,493	1,930,130,883
	P 5,381,144,960	P 5,268,857,665
Total comprehensive income attributable to:		
Owners of the parent company	P 3,648,977,952	P 4,838,492,042
Non-controlling interest	1,787,490,370	1,663,442,103
	P 5,436,468,322	P 6,501,934,145
Earnings Per Share for the Net Profit Attributable to Owners of the Parent Company:		
Basic	P 0.3515	P 0.3290
Diluted	P 0.3479	P 0.3257

See Notes to Interim Consolidated Financial Statements.

ALLIANCE GLOBAL GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THREE MONTHS ENDED MARCH 31, 2017 AND 2016
(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 Plan Benefit Plan	Net Fair Value Gains (Losses) on Available-for-Sale Financial Assets	Accumulated Translation Adjustments	Dilution Gain	Share Options	Appropriated	Unappropriated	Total	Total	Non-controlling Interest	Total Equity
Balance at January 1, 2017	P 10,269,827,979	P 34,395,380,979	(P 936,157,074)	(P 585,429,112)	P 477,744,138	(P 4,595,890,425)	P 19,980,402,684	P 744,676,052	P 2,532,837,400	P 84,856,758,645	P 87,389,596,045	P 147,140,151,266	P 98,963,520,182	P 246,103,671,448
Transactions with owners:														
Share-based compensation	-	-	-	-	-	-	-	-	-	-	-	-	12,492,689	12,492,689
Change in percentage ownership	-	-	-	-	-	-	-	-	-	-	-	-	4,910,264	4,910,264
Cash dividends declared	-	-	-	-	-	-	-	-	-	-	-	-	(556,096,375)	(556,096,375)
	-	-	-	-	-	-	-	-	-	-	-	-	(538,693,422)	(538,693,422)
Appropriation of retained earnings	-	-	-	-	-	-	-	-	1,996,387,400	(1,996,387,400)	-	-	-	-
Reversal of appropriation	-	-	-	-	-	-	-	-	(2,084,587,400)	2,084,587,400	-	-	-	-
Total comprehensive income	-	-	-	67,148,238	40,564,256	(25,462,009)	-	-	-	3,566,727,467	3,566,727,467	3,648,977,952	1,787,490,370	5,436,468,322
Balance at March 31, 2017	**P 10,269,827,979**	**P 34,395,380,979**	**(P 936,157,074)**	**(P 518,280,874)**	**P 518,308,394**	**(P 4,621,352,434)**	**P 19,980,402,684**	**P 744,676,052**	**P 2,444,637,400**	**P 88,511,686,112**	**P 90,956,323,512**	**P 150,789,129,218**	**P 100,212,317,130**	**P 251,001,446,348**
Balance at January 1, 2016	P 10,269,827,979	P 34,395,380,979	(P 936,157,074)	(P 71,269,938)	(P 690,503,745)	(P 2,370,232,891)	P 19,980,402,684	P 727,492,290	P 1,990,590,660	P 73,760,966,190	P 75,751,556,850	P 137,056,497,134	P 94,131,696,857	P 231,188,193,991
Transactions with owners:														
Share-based compensation	-	-	-	-	-	-	-	-	-	-	-	-	7,797,571	7,797,571
Change in percentage ownership	-	-	-	-	-	-	-	-	-	481,651,360	481,651,360	481,651,360	(8,482,572)	473,168,788
	-	-	-	-	-	-	-	-	-	481,651,360	481,651,360	481,651,360	(685,001)	480,966,359
Total comprehensive income	-	-	-	(P 198,485,100)	P 2,176,571,244	(P 478,320,884)	-	-	-	P 3,338,726,782	P 3,338,726,782	P 4,838,492,042	P 1,663,442,103	P 6,501,934,145
Balance at March 31, 2016	P 10,269,827,979	P 34,395,380,979	(P 936,157,074)	(P 269,755,038)	P 1,486,067,499	(P 2,848,553,775)	P 19,980,402,684	P 727,492,290	P 1,990,590,660	P 77,581,344,332	P 79,571,934,992	P 142,376,640,536	P 95,794,453,959	P 238,171,094,495

See Notes to Interim Consolidated Financial Statements.

ALLIANCE GLOBAL GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THREE MONTHS ENDED MARCH 31, 2017 AND 2016
(Amounts in Philippine Pesos)
(UNAUDITED)

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**P 6,742,638,753**	P 6,495,793,142
Adjustments for:		
Depreciation and amortization	**1,332,554,546**	1,116,663,131
Interest expense	**1,267,454,906**	1,133,025,506
Interest income	**(345,196,504)**	(422,091,743)
Unrealized foreign currency losses (gains) - net	**143,934,492**	(69,285,221)
Loss (gain) on disposal of property, plant and equipment, investment property and intangible assets	**18,664,007**	(613,820)
Share in net profits of associates and joint ventures	**(13,781,919)**	(27,753,103)
Stock option benefit expense	**12,492,689**	7,797,571
Fair value gains	**(11,304,036)**	(29,544,314)
Unrealized loss on interest rate swap	**8,825,977**	9,530,842
Gain on reversal of impairment losses	**(5,951,211)**	-
Dividend income	**(49)**	-
Operating profit before working capital changes	**9,150,331,651**	8,213,521,991
Decrease (increase) in trade and other receivables	**(2,059,968,992)**	946,573,033
Decrease (increase) in financial assets at fair value through profit or loss	**(339,635,137)**	2,837,953,477
Increase in inventories	**(839,359,787)**	(1,070,135,587)
Increase in property development costs	**(74,445,295)**	(693,790,874)
Increase in other current assets	**(1,280,932,267)**	(733,451,694)
Decrease in trade and other payables	**(2,015,266,188)**	(5,584,669,658)
Increase in other current liabilities	**909,716,638**	314,891,508
Increase in retirement benefit obligation	**16,482,933**	43,458,524
Increase in other non-current liabilities	**955,201,261**	998,101,064
Cash generated from operations	**4,422,124,817**	5,272,451,784
Cash paid for taxes	**(596,693,517)**	(557,272,111)
Net Cash From Operating Activities	**3,825,431,300**	4,715,179,673
Balance carried forward	**P 3,825,431,300**	P 4,715,179,673

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	2017	2016
Balance brought forward	**P 3,825,431,300**	P 4,715,179,673
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of:		
Property, plant and equipment and investment property	**(7,220,784,385)**	(4,348,475,320)
Associates and a business unit	**(213,859,496)**	(11,850,742,240)
Land for future development	**(135,996,621)**	(184,316,451)
Proceeds from:		
Disposal of property, plant and equipment	**1,163,225,642**	17,123,918
Collections of advances from associates and other related parties	**225,151,521**	169,621,282
Disposal of available-for-sale financial assets	**-**	1,031,778,333
Decrease (increase) in other non-current assets	**303,647,185**	(169,255,218)
Additional advances granted to associates	**(287,290,754)**	(2,025,206)
Interest received	**228,786,446**	364,516,430
Cash dividends received	**86,952,769**	94,112,167
Advances to landowners, joint ventures and other related parties	**(42,747,448)**	(106,422,454)
Net Cash Used in Investing Activities	**(5,892,915,141)**	(14,984,084,759)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from interest-bearing loans and bonds	**16,101,117,286**	381,216,240
Payment of interest-bearing loans and bonds	**(1,729,688,806)**	(815,442,872)
Interest paid	**(1,191,318,376)**	(559,312,674)
Advances collected and received from related parties	**555,904,923**	170,829,205
Advances granted and paid to related parties	**(261,996,886)**	(142,886,715)
Net Cash From (Used in) Financing Activities	**13,474,018,141**	(965,596,816)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**11,406,534,300**	(11,234,501,902)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**48,672,938,017**	68,593,959,027
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**P 60,079,472,317**	P 57,359,457,125

Supplemental Information on Non-cash Investing and Financing Activities:

In the normal course of business, the Group enters into non-cash activities which are not reflected in the cash flows, including the following: (a) exchanges or purchases or sale on account of real estate and other assets that remain unpaid at end of period; (b) reclassifications or transfers of property as it goes through its various stages of development, such as incurred costs from Land for Future Development to Property Development Costs or to Investment Property or to Inventoris; (c) borrowing costs capitalized under Property Development Costs or Construction in Progress; (d) prior period's deposits applied during the period.

See Notes to Interim Consolidated Financial Statements.

ALLIANCE GLOBAL GROUP, INC. AND SUBSIDIARIES
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2017
(With Comparative Figures as of December 31, 2016)
(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 began operations in 1994 as a glass-container manufacturer. On March 12, 1999, it obtained approval from the SEC to broaden its primary business into that of a holding company. Given a wider scope of business, AGI immediately diversified its investment holdings and on April 19, 1999, AGI listed its shares in the Philippine Stock Exchange (PSE). Currently, the Company and its subsidiaries and associates (collectively referred to as the Group) operate businesses in real estate development, tourism-entertainment and gaming, food and beverage, and quick-service restaurant under the following entities (see Note 4):

Subsidiaries/Associates/Joint Ventures	Short Name	Notes	Percentage of Effective Ownership of AGI March 2017	December 2016
Subsidiaries				
Megaworld and subsidiaries				
Megaworld Corporation	Megaworld	(a)	**67%**	67%
Megaworld Resort Estates, Inc.		(b)	**83%**	83%
Sonoma Premiere Land, Inc.		(c)	**73%**	73%
Megaworld Land, Inc.			**67%**	67%
Prestige Hotels and Resorts, Inc.			**67%**	67%
Mactan Oceanview Properties and Holdings, Inc.			**67%**	67%
Megaworld Cayman Islands, Inc.		(d)	**67%**	67%
Richmonde Hotel Group International Ltd.		(e)	**67%**	67%
Eastwood Cyber One Corporation			**67%**	67%
Megaworld Cebu Properties, Inc.			**67%**	67%
Megaworld Newport Property Holdings, Inc.			**67%**	67%
Oceantown Properties, Inc.			**67%**	67%
Piedmont Property Ventures, Inc.			**67%**	67%
Stonehaven Land, Inc.			**67%**	67%
Streamwood Property, Inc.			**67%**	67%
Suntrust Properties, Inc.			**67%**	67%
Luxury Global Hotels and Leisures, Inc.			**67%**	67%
Suntrust Ecotown Developers, Inc.			**67%**	67%
Arcovia Properties, Inc.			**67%**	67%
Citywalk Building Administration, Inc.			**67%**	67%
Forbestown Commercial Center Administration, Inc.			**67%**	67%
Paseo Center Building Administration, Inc.			**67%**	67%
Uptown Commercial Center Administration, Inc.			**67%**	67%
Global One Integrated Business Services, Inc.			**67%**	67%
Luxury Global Malls, Inc.			**67%**	67%
Davao Park District Holdings Inc.			**67%**	67%
Governor's Hills Science School, Inc.			**67%**	67%
Sunrays Properties Management, Inc.			**67%**	67%
Suntrust One Shanata, Inc.			**67%**	67%
Suntrust Two Shanata, Inc.			**67%**	67%
Belmont Newport Luxury Hotels, Inc.			**67%**	67%
Global One Hotel Group, Inc.			**67%**	67%
Ilo-ilo Center Mall Administration, Inc.			**67%**	67%

Subsidiaries/Associates/Joint Ventures	Short Name	Notes	Percentage of Effective Ownership of AGI **March 2017**	 December 2016
Subsidiaries				
Megaworld and subsidiaries				
Newtown Commercial Center Administration, Inc.			**67%**	67%
Valley Peaks Property Management, Inc.			**67%**	67%
Landmark Seaside Properties, Inc.			**67%**	67%
San Vicente Coast, Inc.			**67%**	67%
Megaworld Bacolod Properties, Inc.			**62%**	62%
Southwoods Mall Inc.			**61%**	61%
Megaworld Global-Estate, Inc.		(f)	**60%**	60%
Manila Bayshore Property Holdings, Inc.		(g)	**57%**	57%
Twin Lakes Corp.	TLC		**56%**	56%
Empire East Land Holdings, Inc.	EELHI		**55%**	55%
Valle Verde Properties Inc.			**55%**	55%
Empire East Communities, Inc.			**55%**	55%
Sherman Oak Holdings, Inc.			**55%**	55%
Eastwood Property Holdings, Inc.			**55%**	55%
20th Century Nylon Shirt, Inc.			**55%**	55%
Global-Estate Resorts, Inc.	GERI	(h)	**55%**	55%
Fil-Estate Properties, Inc.			**55%**	55%
Aklan Holdings Inc.			**55%**	55%
Blu Sky Airways, Inc.			**55%**	55%
Fil-Estate Subic Development Corp.			**55%**	55%
Fil-Power Construction Equipment Leasing Corp.			**55%**	55%
Golden Sun Airways, Inc.			**55%**	55%
La Compaña De Sta. Barbara, Inc.			**55%**	55%
MCX Corporation			**55%**	55%
Pioneer L-5 Realty Corp.			**55%**	55%
Prime Airways, Inc.			**55%**	55%
Sto. Domingo Place Development Corp.			**55%**	55%
Fil-Power Concrete Blocks Corp.			**55%**	55%
Fil-Estate Golf and Development, Inc			**55%**	55%
Golforce, Inc.			**55%**	55%
Fil-Estate Urban Development Corp.			**55%**	55%
Novo Sierra Holdings Corp.			**55%**	55%
Global Homes and Communities, Inc.			**55%**	55%
Megaworld Central Properties, Inc.			**51%**	51%
Townsquare Development, Inc.			**50%**	50%
Golden Panda-ATI Realty Corporation			**50%**	50%
Soho Cafe and Restaurant Group, Inc.			**50%**	50%
La Fuerza, Inc.			**45%**	45%
Fil-Estate Industrial Park, Inc.			**44%**	44%
Megaworld-Daewoo Corporation			**40%**	40%
Laguna Bel-Air School, Inc.			**40%**	40%
Gilmore Property Marketing Associates Inc.	GPMAI		**35%**	35%
Megaworld Globus Asia, Inc.			**34%**	34%
Philippine International Properties, Inc.			**34%**	34%
Maple Grove Land, Inc.			**34%**	34%
Southwoods Ecocentrum Corp.			**33%**	33%
Philippine Aquatic Leisure Corp.			**33%**	33%
Sherwood Hills Development Inc.			**30%**	30%
Oceanfront Properties, Inc.			**28%**	28%
Emperador and subsidiaries				
Emperador Inc.	EMP or Emperador		**82%**	82%
Emperador Distillers, Inc.	EDI		**82%**	82%
Emperador International Ltd.	EIL	(e)	**82%**	82%
The Bar Beverage, Inc.			**82%**	82%
Grupo Emperador Spain, S.A.	GES	(i)	**82%**	82%
Bodega San Bruno, SL	BSB	(i)	**82%**	82%
Bodegas Fundador SLU	BFS	(i)	**82%**	82%
Emperador Gestion S.L.			**82%**	82%
Complejo Bodeguero San Patricio	SL		**82%**	82%
Emperador Europe SARL	EES	(i)	**82%**	82%

Subsidiaries/Associates/Joint Ventures	Short Name	Notes	Percentage of Effective Ownership of AGI March 2017	December 2016
Subsidiaries				
Emperador and subsidiaries				
Emperador Asia Pte Ltd.	EA	(i)	**82%**	82%
Emperador Holdings (GB) Limited.	EGB	(i)	**82%**	82%
Emperador UK Limited	EUK	(i)	**82%**	82%
Whyte and Mackay Group Limited	WMG	(i)	**82%**	82%
Whyte and Mackay Limited	WML	(i)	**82%**	82%
Whyte and Mackay Warehousing Ltd.	WMWL	(i)	**82%**	82%
Cocos Vodka Distillers Philippines, Inc.			**82%**	82%
Tradewind Estates, Inc.			**82%**	82%
Alcazar de Bana Holdings Company, Inc.			**82%**	82%
ProGreen AgriCorp, Inc.			**82%**	82%
Anglo Watsons Glass, Inc.			**64%**	64%
GADC and subsidiaries				
Golden Arches Development Corporation	GADC		**49%**	49%
Golden Arches Realty Corporation			**49%**	49%
Clark Mac Enterprises, Inc.			**49%**	49%
Advance Food Concepts Manufacturing, Inc.			**49%**	49%
Golden Laoag Foods Corporation			**38%**	38%
Davao City Food Industries, Inc.			**37%**	37%
Red Asian Food Solutions			**37%**	37%
First Golden Laoag Ventures			**34%**	34%
Retiro Golden Foods, 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	(j)	**47%**	47%
APEC Assets Limited			**47%**	47%
BrightLeisure Management, Inc.			**47%**	47%
Deluxe Hotels and Recreation, Inc.			**47%**	47%
Entertainment City Integrated Resorts & Leisure, Inc.			**47%**	47%
Grand Integrated Hotels and Recreation, Inc.			**47%**	47%
GrandServices, Inc.			**47%**	47%
GrandVenture Management Services, Inc.			**47%**	47%
Lucky Star Hotels and Recreation, Inc.			**47%**	47%
Majestic Sunrise Leisure & Recreation, Inc.			**47%**	47%
Net Deals, Inc.			**47%**	47%
Newport Star Lifestyle, Inc.			**47%**	47%
Royal Bayshore Hotels & Amusement, Inc.			**47%**	47%
FHTC Entertainment & Production, Inc.	FHTC		**47%**	47%
Bright Pelican Leisure and Production, Inc.			**47%**	47%
Golden Peak Leisure and Recreation, Inc.			**47%**	47%
Westside City Resorts World Inc.		(k)	**47%**	47%
Purple Flamingos Amusement and Leisure Corporation			**47%**	47%
Red Falcon Amusement and Leisure Corporation			**47%**	47%
Agile Fox Amusement and Leisure Corporation			**47%**	47%
Aquamarine Delphinium Leisure and Recreation, Inc.			**47%**	47%
Brilliant Apex Hotels and Leisure Corporation			**47%**	47%
Coral Primrose Leisure and Recreation Corporation			**47%**	47%
Lucky Panther Amusement and Leisure Corporation			**47%**	47%

Subsidiaries/Associates/Joint Ventures	Short Name	Notes	Percentage of Effective Ownership of AGI **March 2017**	 December 2016
Subsidiaries				
Travellers and subsidiaries				
Luminescent Vertex Hotels and Leisure Corporation			**47%**	47%
Magenta Centaurus Amusement and Leisure Corporation			**47%**	47%
Sapphire Carnation Leisure and Recreation Corporation			**47%**	47%
Scarlet Milky Way Amusement and Leisure Corporation			**47%**	47%
Sparkling Summit Hotels and Leisure Corporation			**47%**	47%
Valiant Leopard Amusement and Leisure Corporation			**47%**	47%
Vermillion Triangulum Amusement and Leisure Corporation			**47%**	47%
Westside Theatre Inc.			**47%**	47%
Corporate and Others				
New Town Land Partners, Inc.	NTLPI		**100%**	100%
Great American Foods, Inc.		(l)	**100%**	100%
McKester America, Inc.		(l)	**100%**	100%
Alliance Global Brands, Inc.			**100%**	100%
McKester Pik-nik International Limited	MPIL	(e)	**100%**	100%
Venezia Universal Ltd.		(e)	**100%**	100%
Travellers Group Ltd.		(e)	**100%**	100%
Alliance Global Group Cayman Islands, Inc.		(d)	**100%**	100%
Greenspring Investment Holdings Properties Ltd.		(e)	**100%**	100%
Shiok Success International, Ltd.		(e)	**100%**	100%
Dew Dreams International, Ltd.		(e)	**100%**	100%
First Centro, Inc.	FCI		**100%**	100%
Oceanic Realty Group International, Inc.			**100%**	100%
ERA Real Estate Exchange, Inc.			**100%**	100%
Adams Properties, Inc.	Adams		**60%**	60%
Associates				
First Premiere Arches Restaurant Inc.			**49%**	49%
Bonifacio West Development Corporation			**31%**	31%
Suntrust Home Developers, Inc.	SHDI		**31%**	29%
First Oceanic Property Management, Inc.		(m)	**31%**	29%
Citylink Coach Services, Inc.		(m)	**31%**	29%
Palm Tree Holdings and Development Corporation			**27%**	27%
Boracay Newcoast Hotel Group, Inc.			**17%**	17%
Fil-Estate Network, Inc.			**11%**	11%
Fil-Estate Sales, Inc.			**11%**	11%
Fil-Estate Realty and Sales Associates, Inc.			**11%**	11%
Fil-Estate Realty Corp.			**11%**	11%
Pacific Coast Mega City, Inc.			**11%**	11%
Nasugbu Properties, Inc.			**8%**	8%
Joint Ventures				
Front Row Theatre Management, Inc.		(n)	**50%**	50%
Bodegas Las Copas, SL	BLC	(o)	**41%**	41%

Explanatory notes:

(a) AGI's effective ownership interest is derived from its 44% direct ownership and 3% direct holdings of FCI, 18% direct holdings of NTLPI and 2% holdings of other subsidiaries.

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

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

(d) Foreign subsidiaries operating under the laws of the Cayman Islands

(e) Foreign subsidiaries operating under the Business Companies Act of the British Virgin Islands

(f) A subsidiary of AGI through 60% and 40% direct ownership of GERI and Megaworld, respectively

(g) A subsidiary of AGI through 50/50 ownership of Travellers and Megaworld
(h) AGI's effective ownership interest represents its indirect holdings through Megaworld, which owns 82% of GERI.
(i) Subsidiaries under EIL. EA is operating under the laws of Singapore while GES and its subsidiaries, BSB and BFS, are operating under the laws of Spain. EES is operating under the laws of Luxembourg. EGB (the ultimate UK parent) is operating under the laws of England and Wales. EUK, WMG, WML and WMWL are operating under the laws of Scotland. EA, EES and EGB are direct subsidiaries of EIL.
(j) Travellers' common shares are directly owned 15% by AGI, 3% by FCI, 2% by Megaworld, 46% by Adams, 24% by Genting Hongkong Limited (GHL) and 10% by the public.
(k) AGI's effective ownership is through 1% direct ownership, 45% through 95% ownership of Travellers, and 1% through ownership of other subsidiaries within the Group (i.e., FCI, Megaworld and Adams).
(l) Foreign subsidiaries of MPIL operating under the laws of United States of America
(m) Subsidiaries of SHDI, an associate of Megaworld
(n) A joint venture through FHTC
(o) A foreign joint venture under GES and operating under the laws of Spain

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

AGI's shares of stock and those of Megaworld, EMP, Travellers, GERI, EELHI and SHDI are listed in and traded through the PSE.

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 13, 2017, the release of the interim consolidated financial statements (ICFS) of the Group for the three months ended March 31, 2017 (including the comparative financial statements as of December 31, 2016 and for the three months ended March 31, 2016).

2. BASIS OF PREPARATION OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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 audited consolidated financial statements (ACFS) as of and for the year ended December 31, 2016.

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 preparation of the Group's ICFS in accordance with PFRS requires management to make judgments and estimates that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those 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 presentation of the ICFS is consistent with the most recent ACFS presentation, except for the amendments introduced by the new accounting standards mentioned in Note 3.

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

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and methods of computation used in the preparation of these ICFS are consistent with those applied in the ACFS as of and for the year ended December 31, 2016 except for the application of standards that became effective on January 1, 2017.

(a) Effective in 2017 that are Relevant to the Group

In 2017, the Group adopted for the first time the following amendments and annual improvements to PFRS that are relevant to the Group and effective for financial statements with annual periods beginning on or after January 1, 2017 which did not have a significant impact on the Group's ICFS:

Amendments

PAS 7 (Amendments)	:	Statement of Cash Flows – Disclosure Initiative
PAS 12 (Amendments)	:	Income Taxes – Recognition of Deferred Tax Assets for Unrealized Losses
Annual Improvements	:	Annual Improvement to PFRS (2014 – 2016 cycle)

(b) Effective Subsequent to 2017 but are not Adopted Early

There are new PFRS and amendments to existing standards effective for annual periods subsequent to 2017, which are adopted by the Financial Reporting Standards Council. Management will adopt the following relevant pronouncements in accordance with their transitional provisions; and, unless otherwise stated, none of these are expected to have significant impact on the Group's consolidated financial statements:

PAS 40	:	Transfer of Investment Properties
PFRS 2 (Amendments)	:	Share-based Payment – Classification and Measurement of Share-based Payment Transactions
PFRS 9 (2014)	:	Financial Instruments

PFRS 10 and PAS 28 (Amendments)	:	Consolidated Financial Statements, and Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associates or Joint Venture
PFRS 15	:	Revenue from Contract with Customers
PFRS 16	:	Leases

Management is currently assessing the impact of these standards on the Group's consolidated financial statements and it will conduct a comprehensive study of the potential impact of these standards prior to their mandatory adoption date to assess the impact of all changes.

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

(c) 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.

(d) 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.

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, inventories, property, plant and equipment, intangible assets and investment properties. Segment liabilities include all operating liabilities and consist principally of trade and other payables, 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 three months ended March 31, 2017 and 2016.

	For the three months ended March 31, 2017 (Unaudited)				
	Megaworld	Travellers	GADC	Emperador	Total
REVENUES					
Sales to external customers	P 11,583,663,561	P 6,331,723,032	P 5,894,632,513	P 8,975,673,806	P 32,785,692,912
Intersegment sales	15,601,269	-	-	-	15,601,269
Finance and other revenues	217,989,477	(63,859,574)	75,773,603	3,099,679	233,003,185
Segment revenues	11,817,254,307	6,267,863,458	5,970,406,116	8,978,773,485	33,034,297,366
Cost of sales and expenses excluding depreciation and amortization	(7,152,645,794)	(4,895,867,669)	(5,198,071,256)	(6,830,260,265)	(24,076,844,984)
	4,664,608,513	1,371,995,789	772,334,860	2,148,513,220	8,957,452,382
Depreciation and amortization	(368,853,441)	(465,790,789)	(295,045,909)	(192,536,026)	(1,322,226,165)
Finance cost and other charges	(444,680,196)	(202,148,813)	(63,273,648)	(168,110,251)	(878,212,908)
Profit before tax	3,851,074,876	704,056,187	414,015,303	1,787,866,943	6,757,013,309
Tax expense	(925,025,570)	(3,386,282)	(142,664,566)	(290,117,714)	(1,361,194,132)
SEGMENT PROFIT	**P 2,926,049,306**	**P 700,669,905**	**P 271,350,737**	**P 1,497,749,229**	**P 5,395,819,177**
SEGMENT ASSETS AND LIABILITIES					
Segment assets	P 298,000,940,836	P 78,173,146,437	P 14,764,100,707	P 95,833,347,804	P 486,771,535,784
Segment liabilities	131,400,259,164	35,236,800,731	9,065,109,178	41,786,332,686	217,488,501,759

	For the three months ended March 31, 2016 (Unaudited)				
	Megaworld	Travellers	GADC	Emperador	Total
REVENUES					
Sales to external customers	P 10,824,404,179	P 6,554,742,587	P 5,234,107,495	P 8,861,012,809	P 31,474,267,070
Intersegment sales	13,517,538	(451,751)	-	-	13,065,787
Finance and other revenues	627,033,885	307,379,547	11,772,607	67,358,352	1,013,544,391
Segment revenues	11,464,955,602	6,861,670,383	5,245,880,102	8,928,371,161	32,500,877,248
Cost of sales and expenses excluding depreciation and amortization	(7,244,459,288)	(5,146,986,954)	(4,650,972,385)	(6,965,121,218)	(24,007,539,845)
	4,220,496,314	1,714,683,429	594,907,717	1,963,249,943	8,493,337,403
Depreciation and amortization	(274,196,345)	(408,575,166)	(265,987,283)	(142,592,772)	(1,091,351,566)
Finance cost and other charges	(445,415,198)	(136,284,391)	(46,525,375)	(163,102,325)	(791,327,289)
Profit before tax	3,500,884,771	1,169,823,872	282,395,059	1,657,554,846	6,610,658,548
Tax expense	(860,192,358)	(3,603,515)	(91,424,470)	(252,995,693)	(1,208,216,036)
SEGMENT PROFIT	P 2,640,692,413	P 1,166,220,357	P 190,970,589	P 1,404,559,153	P 5,402,442,512

The following presents the segment assets and liabilities of the Group as of December 31, 2016 (audited):

	Megaworld	Travellers	GADC	Emperador	Total
SEGMENT ASSETS AND LIABILITIES					
Segment assets	P 282,832,774,666	P 73,934,705,268	P 15,617,095,043	P 93,657,270,308	P 466,041,845,285
Segment liabilities	119,545,632,116	31,683,728,199	10,220,260,865	40,626,020,465	202,075,641,645

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, 2017 (Unaudited)	March 31, 2016 (Unaudited)
Revenues		
Total segment revenues	**P 33,034,297,366**	P 32,500,877,248
Unallocated corporate revenue	**683,980,381**	592,118,766
Elimination of intersegment revenues	**(15,601,269)**	(13,065,787)
Revenues as reported in interim consolidated profit or loss	**P 33,702,676,478**	P 33,079,930,227
Profit or loss		
Segment operating profit	**P 5,395,819,177**	P 5,402,442,514
Unallocated corporate gain (loss)	**927,052**	(120,519,062)
Elimination of intersegment revenues	**(15,601,269)**	(13,065,787)
Profit as reported in interim consolidated profit or loss	**P 5,381,144,960**	P 5,268,857,665

	March 31, 2017 (Unaudited)	December 31, 2016 (Audited)
Assets		
Segment assets	**P 486,771,535,784**	P 466,041,845,285
Unallocated corporate assets	**25,535,196,274**	25,255,117,630
Total assets reported in the consolidated statements of financial position	**P 512,306,732,058**	P 491,296,962,215
Liabilities		
Segment liabilities	**P 217,488,501,759**	P202,075,641,645
Unallocated corporate liabilities	**43,816,783,951**	43,117,649,822
Total liabilities reported in the consolidated statements of financial position	**P 261,305,285,710**	P 245,193,291,467

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 years 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, 2017 and December 31, 2016 are shown below.

	March 31, 2017 (Unaudited)	December 31, 2016 (Audited)
Cost	**P 111,996,521,761**	P 107,817,201,450
Accumulated depreciation, amortization and impairment	**(25,855,216,280)**	(24,823,530,375)
Net carrying amount	**P 86,141,305,481**	P 82,993,671,075

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, 2017 (Unaudited)	December 31, 2016 (Audited)
Balance at beginning of period net of accumulated depreciation, amortization and impairment	**P 82,993,671,075**	P 66,274,228,540
Additions	**5,361,209,960**	16,538,650,771
Impairment loss – reversal	**5,951,211**	(166,497,656)
Disposals – net	**(1,181,889,649)**	(246,716,578)
Depreciation and amortization charges for the period	**(1,037,637,116)**	(3,916,329,443)
Additions due to acquired subsidiaries and business unit	**-**	4,137,460,795
Transfer from investment properties	**-**	457,721,767
Reclassifications – net	**-**	2,662,446
Disposals due to deconsolidation of subsidiaries	**-**	(87,509,567)
Balance at end of period net of accumulated depreciation, amortization and impairment	**P 86,141,305,481**	P 82,993,671,075

6. INVESTMENT PROPERTY

The Group's investment property includes several parcels of land, building 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 property at the beginning and end of the reporting periods are shown below.

	March 31, 2017 (Unaudited)	December 31, 2016 (Audited)
Cost	**P 73,336,690,147**	P 69,730,950,830
Accumulated depreciation	**(7,720,035,212)**	(7,424,181,679)
Net carrying amount	**P 65,616,654,935**	P 62,306,769,151

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

	March 31, 2017 (Unaudited)	December 31, 2016 (Audited)
Balance at beginning of period net of accumulated depreciation	P 62,306,769,151	P 48,170,946,188
Reclassifications – net	2,026,885,462	2,832,273,156
Additions	1,578,853,855	12,979,191,612
Depreciation charges for the period	(295,853,533)	(1,239,429,762)
Additions due to acquired business units	-	22,276,500
Transfer to property, plant and equipment	-	(457,721,767)
Disposals	-	(766,776)
Balance at end of period net of accumulated depreciation	P 65,616,654,935	P 62,306,769,151

7. DIVIDENDS

There were no dividends declared and paid by the Company for the three months period ended March 31, 2017 and 2016.

8. EARNINGS PER SHARE

Earnings per share is computed as follows:

	March 31, 2017 (Unaudited)	March 31, 2016 (Unaudited)
Basic:		
Net profit attributable to owners of the parent company	P 3,566,852,229	P 3,338,726,782
Divide by the weighted average number of outstanding common shares	10,146,863,779	10,146,863,779
	P 0.3515	P 0.3290
Diluted:		
Net profit attributable to owners of the parent company	P 3,566,852,229	P 3,338,726,782
Divide by the weighted average number of outstanding common shares	10,252,463,779	10,252,463,779
	P 0.3479	P 0.3256

As of March 31, 2017 and 2016, there are 105.6 million potentially dilutive shares from the Company's Executive Stock Option Plan. However, such number of dilutive shares has no significant effect on the weighted average number of outstanding common shares and, consequently has no material effect on the 2017 and 2016 diluted EPS.

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, 2017 and 2016, and the related outstanding balances as of March 31, 2017 and December 31, 2016 are as follows:

Related Party Category	Notes	Amount of Transaction March 31, 2017 (Unaudited)	Amount of Transaction March 31, 2016 (Unaudited)	Outstanding Balance Receivable (Payable) March 31, 2017 (Unaudited)	Outstanding Balance Receivable (Payable) December 31, 2016 (Audited)
Subsidiaries' stockholders:					
Casino transactions	9.2	**P 203,198,518**	P 51,726,406	**P 100,925,674**	(P 16,989,712)
Management fees	9.3	**379,568,801**	82,949,956	**(25,815,907)**	(65,125,989)
Accounts payable	9.5	**-**	2,500,000	**(380,670,512)**	(380,670,512)
Redeemable preferred shares	9.7	**-**	-	**(777,722,283)**	(2,013,695,292)
Issuance of equity-linked debt securities	9.8	**-**	-	**(5,280,000,000)**	(5,280,000,000)
Related party under common ownership:					
Purchase of raw materials	9.1	**555,591,001**	590,813,704	**(473,416,608)**	(1,256,577,065)
Purchase of imported goods	9.1	**2,072,186**	1,864,102	**-**	(1,059,608)
Advances granted	9.4	**(105,897,133)**	(27,378,970)	**1,288,086,448**	1,393,983,581
Associates –					
Advances granted	9.4	**168,036,366**	(33,756,657)	**1,294,308,568**	1,126,272,202
Others:					
Accounts receivable	9.5	**(545,296,122)**	(106,460,447)	**266,754,188**	812,050,310
Accounts payable	9.5	**(41,265,551)**	(154,107,036)	**(221,997,371)**	(263,262,922)
Advances from joint venture partners and others	9.6	**(210,122,534)**	(128,664,546)	**(1,531,133,170)**	(1,741,255,704)

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

9.1 Purchase of Goods

Emperador imports finished goods and raw materials such as alcohol, flavorings and other items through Andresons Global, Inc., a related party under common ownership. Emperador also imports raw materials from Alcoholera dela Mancha Vinicola, S.L., a wholly owned subsidiary of BLC, hence a related party under common control.

These transactions are payable within 30 days. The outstanding balances related to these purchases are presented as part of Trade payables under Trade and Other Payables account in the interim consolidated statements of financial position.

9.2 Casino Transactions with Genting Hongkong, Ltd. (GHL)

Travellers recognized outstanding accounts receivable from (payable to) GHL representing show money received by GHL from foreign patrons which GHL will later remit to Travellers. The outstanding balances are presented as part of Trade receivables under Trade and Other Receivables account in the 2017 interim consolidated statement of financial position and Trade Payables under Trade and Other Payables account in the 2016 consolidated statement of financial position.

9.3 Operations and Management Agreement with GHL

Some of Travellers' administrative functions are being handled by certain key officers and employees under the management of GHL as agreed by both parties under the Operations and Management Agreement. Management fees are presented as part of Management fees under the Other Operating Expenses account in the interim consolidated statements of comprehensive income.

The outstanding liability, which is unsecured, noninterest-bearing and payable in cash upon demand, arising from this transaction is presented as part of Accrued expenses under the Trade and Other Payables account in the interim consolidated statements of financial position.

9.4 Advances to Associates and Other Related Parties

Entities within the Group grant advances to associates and other entities 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 outstanding balances of Advances to associates and other related parties, which are shown as part of Investments in and Advances to Associates and Other Related Parties account in the interim consolidated statements of financial position, and movement of the account are presented as follows (these mainly represent advances granted by Megaworld):

	March 31, 2017 (Unaudited)	December 31, 2016 (Audited)
Balance at beginning of year	**P 2,520,255,783**	P 3,971,897,497
Cash advances granted	**287,290,754**	35,162,769
Collections	**(225,151,521)**	(386,790,457)
Advances eliminated through consolidation	**-**	(1,100,014,026)
Balance at end of year	**P 2,582,395,016**	P 2,520,255,783

As of March 31, 2017 and December 31, 2016, 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.

9.5 Due from/to Related Parties

Transactions with related parties include the following: financing of opening of letters of credit and payment of progress billing, royalty fees, rentals, interest and certain expenses in behalf of the entities within Group or other related parties. The amounts due from and to related parties are unsecured, noninterest-bearing and due and demandable any time. Settlement is generally made in cash or through offsetting arrangements.

The details of the Due from/to Related Parties are presented under Trade and Other Receivables and Trade and Other Payables accounts, respectively, in the consolidated statements of financial position as follows:

	March 31, 2017 (Unaudited)	December 31, 2016 (Audited)
Due from Related Parties		
Balance at beginning of year	**P 812,050,310**	P 273,130,005
Additions	**10,608,801**	649,883,409
Collections	**(555,904,923)**	(110,963,104)
Balance at end of year	**P 266,754,188**	P 812,050,310
Due to Related Parties		
Balance at beginning of year	**P 643,933,434**	P 430,329,812
Repayments	**(41,265,551)**	(756,067,314)
Additions	**-**	969,670,936
Balance at end of year	**P 602,667,883**	P 643,933,434

9.6 Non-current Advances from 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. Advances from Joint Venture (JV) partners pertain to advances from golf share partners and lot owners.

Details of Advances from Related Parties and JV Partners are presented as follows:

	March 31, 2017 (Unaudited)	December 31, 2016 (Audited)
Advances from related parties	**P1,060,075,504**	P1,270,198,038
Advances from JV partners	**471,057,666**	471,057,666
	P 1,531,133,170	P1,741,255,704

9.7 Redeemable Preferred Shares

This pertains to preferred shares issued by GADC in March 2005 to and TLC in September 2012.

9.8 Equity-linked Debt Securities

Prior to 2015, EMP issued equity-linked debt securities (ELS) instrument to a stockholder amounting to P5.3 billion, with outstanding amount presented as Equity-linked debt securities under Other Non-current Liabilities account in the interim consolidated statements of financial position. The ELS may be converted into 480.0 million common shares of EMP. The ELS bears fixed annual interest rate of 5.0% and variable interest in an amount equal to the dividends that would be payable on the conversion shares if they were issued prior to the date that any dividend is declared by EMP.

9.9 Transactions with the Retirement Plans

The Group has a formal retirement plan established separately for each significant subsidiary, particularly Megaworld, GERI, GADC, EDI and WML. These plans are defined benefit post-employment plan maintained for qualified employees, administered and managed by trustee banks (except for GERI which is still an unfunded plan).

Unit investment trust fund and equity and debt securities, which are included as plan assets under the fund consist of investments in corporations listed in the PSE. The retirement fund neither provides any guarantee or surety for any obligation of the Group. The retirement fund also does not have any investments in the Group's shares of stock.

10. COMMITMENTS AND CONTINGENCIES

10.1 Tax Contingencies of Travellers' Casino Operations

Travellers is subject to 25% and 15% license fees, inclusive of franchise tax and in lieu of all taxes, with reference to the income component of the gross gaming revenues, as provided under the Provisional License Agreement with Philippine Amusement and Gaming Corporation (PAGCOR). In April 2013, however, the Bureau of Internal Revenue (BIR) issued Revenue Memorandum Circular No. 33-2013 declaring that PAGCOR, its contractees and its licensees are no longer exempt from corporate income tax under the National Internal Revenue Code of 1997, as amended.

In August 2016, the Supreme Court (SC) confirmed that "all contractees and licensees of PAGCOR, upon payment of the 5% franchise tax, shall be exempted from all other taxes, including income tax realized from the operation of casinos." The SC Decision has been affirmed with finality by the SC in a Resolution dated November 28, 2016, when it denied the Motion for Reconsideration filed by the BIR.

10.2 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. The 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 period.

11. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group has various financial instruments such as cash and cash equivalents, financial assets at FVTPL, AFS financial assets, interest-bearing loans, bonds payable, trade receivables and payables and derivative asset 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, Euros, UK pounds and US dollars, 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.

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

	March 31, 2017 (Unaudited)		December 31, 2016 (Audited)	
	U.S. Dollars	**HK Dollars**	U.S. Dollars	HK Dollars
Financial assets	**P 3,252,816,313**	**P 1,934,064,833**	P 2,668,826,850	P 1,875,066,202
Financial liabilities	**(39,537,832,842)**	**(453,226,616)**	(37,979,525,901)	(427,946,563)
	(P 36,285,016,529)	**P 1,480,838,217**	(P35,310,699,051)	P 1,447,119,639

The sensitivity of the consolidated income before tax for the period with regard to the Group's financial assets and the U.S. dollar – Philippine peso exchange rate assumes +/- 7.86% and +/- 7.50% changes in exchange rate for the three months ended March 31, 2017 and for the year ended December 31, 2016, respectively. The HK dollar – Philippine peso exchange rate assumes +/-9.90% and +/- 9.10% changes for the three months ended March 31, 2017 and for the year ended December 31, 2016, 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 P2.9 billion for the three-month period ended March 31, 2017 and P2.6 billion for the year ended December 31, 2016. If in 2017 and 2016, 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 both periods.

The Group periodically reviews the trend of the foreign exchange rates and, as a practical move, increases its U.S. dollar-denominated time deposits in times when the Philippine peso is depreciating or decreases its U.S. dollar-denominated placements in times when the Philippine peso is appreciating.

Exposures to foreign exchange rates vary during the period depending on the volume of overseas transactions. Nonetheless, the analysis above 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 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 +/- 0.18% for Philippine peso and +/- 058% for U.S. dollar in 2017, and +/- 0.30% for Philippine peso and +/- 1.24% for U.S. dollar in 2016 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, 2017 and December 31, 2016, with effect estimated from the beginning of the period. All other variables held constant, the consolidated profit before tax would have increased by P0.3 billion for both periods. 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 receivable 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 incorporate 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. In addition, accounts receivables are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. 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.

With respect to credit risk arising from the other financial assets of the Group, composed of cash and cash equivalents, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

Cash in banks are insured by the Philippine Deposit Insurance Corporation up to a maximum coverage of P500,000 per depositor per banking institution.

Trade and other receivables that are past due but not impaired are as follows:

		March 31, 2017 (Unaudited)		December 31, 2016 (Audited)
Not more than 30 days	**P**	**2,964,921,242**	P	4,384,989,691
31 to 60 days		**739,139,258**		1,081,873,257
Over 60 days		**3,822,330,763**		2,184,716,830
	P	**7,526,391,263**	P	7,651,579,778

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 six-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, 2017, the Group's financial 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 26,932,975,149	P 8,708,702,728	P -	P -
Interest-bearing loans	18,271,965,810	9,645,078,805	54,233,302,632	969,295,366
Bonds payable	2,023,076,840	40,112,919,856	16,204,820,215	26,633,306,875
ELS	-	-	5,264,339,514	-
Advances from related parties	-	-	1,531,133,170	-
Redeemable preferred shares	28,933,722	-	1,064,257,763	1,825,756,928
Security deposits	102,933,354	5,639,485	65,745,704	199,873,580
Derivative liabilities	22,710,600	339,315,030	-	-
Other liabilities	174,925,515	-	-	-
	P47,557,520,990	**P 58,811,655,904**	**P 78,363,598,998**	**P 29,628,232,749**

As at December 31, 2016, the Group's financial 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 31,743,193,261	P 5,379,255,873	P -	P -
Interest-bearing loans	13,793,727,560	9,037,005,807	59,565,861,374	1,054,328,785
Bonds payable	1,116,433,863	40,744,406,381	12,945,153,375	12,717,881,563
ELS	-	-	-	6,738,766,650
Advances from related parties	-	-	-	2,424,926,309
Redeemable preferred shares	-	-	1,848,898,877	251,597,580
Security deposits	-	-	241,114,566	-
Derivative liabilities	356,819,015	-	-	-
Other liabilities	233,357,843	-	-	-
	P 47,243,531,542	P 55,160,668,061	P 74,601,028,192	P 23,187,500,887

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

11.4 Other Price Risk Sensitivity

The Group's market price risk arises from its investments carried at fair value (financial assets classified as AFS financial assets). 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, 2017 and December 31, 2016 are summarized as follows:

	Observed Volatility Rates		**Impact on Equity**	
	Increase	**Decrease**	**Increase**	**Decrease**
2017 - Investment in equity securities	**+31.65%**	**-31.65%**	**P 131,259,374**	**(P 131,259,374)**
2016 - Investment in equity securities	+37.30%	-37.30%	P 153,909,820	(P 153,909,820)

The maximum additional estimated loss in 2017 and 2016 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 2017 and 12 months in 2016, 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 interim consolidated statements of financial position are shown below.

	March 31, 2017 (Unaudited)		December 31, 2016 (Audited)	
	Carrying Values	**Fair Values**	Carrying Values	Fair Values
Financial assets				
Loans and receivables:				
Cash and cash equivalents	**P 60,079,472,317**	**P 60,079,472,317**	P 48,672,938,017	P 48,672,938,017
Trade and other receivables	**90,808,470,329**	**90,808,470,329**	80,832,484,761	80,832,484,761
Other financial assets	**2,391,882,588**	**2,391,882,588**	1,916,384,154	1,916,384,514
	P 153,279,825,234	**P 153,279,825,234**	P131,421,806,932	P131,421,806,932
Financial assets at FVTPL – Marketable debt and equity securities	**P 10,816,205,777**	**P 10,816,205,777**	P 10,465,266,604	P 10,465,266,604
AFS financial assets:				
Debt securities	**P 264,048,829**	**P 264,048,829**	P 260,449,586	P 260,449,586
Equity securities	**414,780,966**	**414,780,966**	412,665,700	412,665,700
	P 678,829,795	**P 678,829,795**	P 673,115,286	P 673,115,286
Financial Liabilities				
Financial liabilities at FVTPL – Derivative liabilities	**P 362,025,630**	**P 362,025,630**	P 356,819,015	P 356,819,015
Financial liabilities at amortized cost:				
Current:				
Trade and other payables	**P 35,641,677,877**	**P 35,641,677,877**	P 36,907,266,143	P 36,907,266,143
Interest-bearing loans	**25,798,577,569**	**25,798,577,569**	21,095,657,317	21,095,657,317
Bonds payable	**39,886,295,818**	**39,886,295,818**	39,734,990,308	39,734,990,308
Other current liabilities	**317,665,188**	**317,665,188**	999,524,921	999,524,921
	P 101,644,216,452	**P 101,644,216,452**	P 98,737,438,689	P 98,737,438,689
Non-current:				
Bonds payable	**P 34,462,255,177**	**P 34,462,255,177**	P 22,330,589,969	P 22,330,589,969
Interest-bearing loans	**53,224,397,978**	**53,224,397,978**	55,500,216,708	55,500,216,708
ELS	**5,264,339,514**	**5,264,339,514**	5,262,906,379	5,262,906,379
Redeemable preferred shares	**2,035,710,181**	**2,035,710,181**	2,013,695,292	2,013,695,292
Due to related parties	**1,531,133,170**	**1,531,133,170**	1,741,255,704	1,741,255,704
Security deposits	**275,229,176**	**275,229,176**	294,114,566	294,114,566
	P 96,793,065,196	**P 96,793,065,196**	P 87,142,778,618	P 87,142,778,618

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

13.2 Financial Instruments Measured at Fair Value

The table below shows the fair value hierarchy of the Group's classes of financial assets and financial liabilities measured at fair value in the interim consolidated statements of financial position on a recurring basis as of March 31, 2017 and December 31, 2016.

	March 31, 2017 (Unaudited)			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets:				
Financial assets at FVTPL –				
Debt and equity securities	P 10,816,205,777	P -	P -	P 10,816,205,777
AFS financial assets:				
Debt securities	280,786,333	-	-	280,786,333
Equity securities	84,223,620	70,200,000	200,313,212	354,736,832
	P 11,181,215,730	**P 70,200,000**	**P 200,313,212**	**P 11,451,728,942**
Financial liability:				
Financial liabilities at FVTPL –				
Derivative liabilities	**P 362,025,630**	**P -**	**P -**	**P 362,025,630**

	December 31, 2016 (Audited)			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Financial assets at FVTPL –				
Debt and equity securities	P 10,465,266,604	P -	P -	P 10,465,266,604
AFS financial assets:				
Debt securities	260,449,586	-	-	260,449,586
Equity securities	66,501,898	69,900,000	276,263,802	412,665,700
	P 10,792,218,088	P 69,900,000	P 276,263,802	P 11,138,381,890
Financial liability:				
Financial liabilities at FVTPL –				
Derivative liabilities	P 356,819,015	P -	P -	P 356,819,015

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

The table below shows the fair value hierarchy of the Group's classes of financial assets and financial liabilities measured at fair value in the interim consolidated statements of financial position on a recurring basis as of March 31, 2017 and December 31, 2016.

	March 31, 2017 (Unaudited)			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets:				
Cash and cash equivalents	P 60,079,472,317	P -	P -	P 60,079,472,317
Trade and other receivables	-	-	90,808,470,329	90,808,470,329
Other financial assets	-	-	2,391,882,588	2,391,882,588
	P 60,079,472,317	**P -**	**P 93,200,352,917**	**P 153,279,825,234**

	March 31, 2017 (Unaudited)			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial liabilities:				
Current:				
Trade and other payables	P -	P -	P 35,375,646,718	P 35,375,646,718
Interest-bearing loans	-	-	25,798,577,569	25,798,577,569
Bonds payable	39,886,295,818	-	-	39,886,295,818
Other current liabilities	-	-	317,665,188	317,665,188
Non-current:				
Interest-bearing loans	-	-	78,129,397,978	78,129,397,978
Bonds payable	34,462,255,177	-	-	34,462,255,177
ELS	-	-	5,264,339,514	5,264,339,514
Due to related parties	-	-	1,531,133,170	1,531,133,170
Redeemable preferred shares	-	-	2,035,710,181	2,035,710,181
Security deposits	-	-	275,229,176	275,229,176
	P 74,348,550,995	**P -**	**P148,727,699,494**	**P 223,076,250,489**

	December 31, 2016 (Audited)			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Cash and cash equivalents	P 48,672,938,017	P -	P -	P 48,672,938,017
Trade and other receivables	-	-	80,832,484,761	80,832,484,761
Other financial assets	-	-	1,916,384,514	1,916,384,514
	P 48,672,938,017	P -	P 82,748,869,275	P 131,421,806,932
Financial liabilities:				
Current:				
Trade and other payables	P -	P -	P 36,907,266,143	P 36,907,266,143
Interest-bearing loans	-	-	21,095,657,317	21,095,657,317
Bonds payable	39,734,990,308	-	-	39,734,990,308
Other current liabilities	-	-	999,524,921	999,524,921
Non-current:				
Interest-bearing loans	-	-	55,500,216,708	55,500,216,708
Bonds payable	22,330,589,969	-	-	22,330,589,969
Equity-linked debt securities	-	-	5,262,906,379	5,262,906,379
Due to related parties	-	-	1,741,255,704	1,741,255,704
Redeemable preferred shares	-	-	2,013,695,292	2,013,695,292
Security deposits	-	-	294,114,566	294,114,566
	P 62,065,580,277	P -	P 123,814,637,030	P 185,880,217,307

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 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.

When the Group uses valuation technique, it maximizes the use of observable market data where it is available and rely 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.

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

As of December 31, 2016, the fair value of the Group's investment property amounting to P260.8 billion is classified within Level 3 of the fair value hierarchy. The Level 3 fair value of the investment property was determined using the income approach which is performed with values derived using a discounted cash flow model. Also, there were no transfers into or out of Level 3 fair value hierarchy. There was no valuation update made for the current period.

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 period.

	March 31, 2017 (Unaudited)	December 31, 2016 (Audited)
Total liabilities	**P 261,305,285,710**	P 245,193,291,467
Equity attributable to owners of the parent company	**150,789,129,218**	147,140,151,266
Debt-to-equity ratio	**P 1.73:1**	P 1.67:1

15. SEASONAL FLUCTUATIONS

For Travellers, casino operations tend to experience seasonality in visitations during public holidays, festivals in the Philippines and around South East Asian region.

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, 2017
(Amounts in Philippine Pesos)

Current	P	51,211,577,662
1 to 30 days		2,964,921,242
31 to 60 days		739,139,258
Over 60 days		3,822,330,763
Total		58,737,968,925
Due from other related parties		266,754,188
Balance as at March 31, 2017	**P**	**59,004,723,113**