SECURITIES AND EXCHANGE COMMISSION
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Company Information

SEC Registration No.: AS93007946
Company Name: Alliance Global Group, Inc.
Industry Classification: K70000
Company Type: Stock Corporation

Document Information

Document ID: OST10415202583175946
Document Type: Financial Statement
Document Code: FS
Period Covered: December 31, 2024
Submission Type: Parent
Remarks: None

Acceptance of this document is subject to review of forms and contents

COVER SHEET

SEC Registration Number

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COMPANY NAME

A L L I A N C E   G L O B A L   G R O U P ,   I N C .

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

7 T H   F L O O R ,   1 8 8 0   E A S T W O O D

A V E N U E ,   E A S T W O O D   C I T Y

C Y B E R P A R K ,

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Form Type	Department requiring the report	Secondary License Type, If Applicable
A F S	S E C	Certificate of Permit to Offer Securities for Sale
(For December 31, 2024)		

COMPANY INFORMATION

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

No. of Stockholders	Annual Meeting Month/Day	Fiscal Year Month/Day
985	3rd Thursday of June	DECEMBER 31

CONTACT PERSON INFORMATION

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

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

Contact Person's Address

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

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

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

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- The hard copies of the documents submitted through this facility shall be submitted when required by the BIR in the event of audit/investigation and/or for any other legal purpose.

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ALLIANCE GLOBAL

Alliance Global Group, Inc.
7th Floor, 1880 Eastwood Avenue, Eastwood City CyberPark
188 E. Rodriguez Jr. Avenue, Bagumbayan, 1110 Quezon City
Tel. Nos. 87092038-41 Fax Nos. 87091966

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of ***Alliance Global Group, Inc.*** (the "Company") is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, for the years ended December 31, 2024, 2023 and 2022, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the financial statements, including the schedules attached therein, and submits the same to the stockholders.

Punongbayan & Araullo, the independent auditors appointed by the stockholders, have audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in their report to the stockholders, have expressed their opinion on the fairness of presentation upon completion of such audits.

ANDREW L. TAN
Chairman of the Board

KEVIN ANDREW L. TAN
President/Chief Executive Officer

DINA D.R. INTING
Chief Financial Officer

Signed this 11th day of April 2025

SUBSCRIBED AND SWORN to before me this APR 11 2025, affiants exhibiting to me their Passport/ SSS No., as follows:

Names	PassportNo./ SSS No.	Date	Place of Issue
Andrew L. Tan	P9281984A	Oct 24, 2018 to Oct 23, 2028	Manila
Kevin Andrew L. Tan	P8166916A	Aug. 1, 2018 to July 31, 2028	Manila
Dina D.R. Inting	SSS 03-5204775-3		

Doc. No. 154
Page No. 32
Book No. I
Series of 2025

ATTY. MA. JESSICA A. GUEVARRA
NOTARY PUBLIC
ROLL NO. 85934
QUEZON CITY, PHILIPPINES

ATTY. MA. JESSICA AMURAO GUEVARRA
Notary Public for Quezon City
Until December 31, 2025
Adm Matter No. NP. 201 I Roll No.: 85934
IBP No.: 496810, 01/03/2025, Quezon City
PTR No.: 6782632, 01/03/2025, Quezon City
MCLE Compliance No. VIII-0019088, valid until 14 April 2028

P&A Grant Thornton

FOR SEC FILING

Financial Statements and Independent Auditors' Report

Alliance Global Group, Inc.

December 31, 2024, 2023 and 2022

Punongbayan & Araullo
20th Floor, Tower 1
The Enterprise Center
6766 Ayala Avenue
1200 Makati City
Philippines

T +63 2 8988 2288

Report of Independent Auditors

The Board of Directors and Stockholders
Alliance Global Group, Inc.
7th Floor, 1880 Eastwood Avenue
Eastwood City CyberPark
188 E. Rodriguez, Jr. Avenue
Bagumbayan, Quezon City

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Alliance Global Group, Inc. (the Company), which comprise the statements of financial position as at December 31, 2024 and 2023, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for each of the three years in the period ended December 31, 2024, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024 and 2023, and its financial performance and its cash flows for each of the three years in the period ended December 31, 2024 in accordance with Philippine Financial Reporting Standards (PFRS Accounting Standards).

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audits of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with PSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. As discussed in Note 11 to the financial statements, the supplementary information for the year ended December 31, 2024 required by the Bureau of Internal Revenue (BIR) is presented by management of the Company in a supplementary schedule filed separately from the basic financial statements. The BIR requires the information to be presented in the notes to financial statements. The supplementary information is not a required part of the basic financial statements prepared in accordance with PFRS Accounting Standards; it is also not a required disclosure under the Revised Securities Regulation Code Rule 68 of the Philippine Securities and Exchange Commission. Such supplementary information is the responsibility of management. Our opinion on the basic financial statements is not affected by the presentation of the information in a separate schedule.

The engagement partner on the audit resulting in this independent auditors' report is Ramilito L. Nañola.

PUNONGBAYAN & ARAULLO

By: Ramilito L. Nañola
Partner

CPA Reg. No. 0090741
TIN 109-228-427
PTR No. 10465911, January 2, 2025, Makati City
BIR AN 08-002511-019-2023 (until December 10, 2026)
Firm's BOA/PRC Cert. of Reg. No. 0002/P-009 (until August 12, 2027)

April 11, 2025

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

	Notes	2024	2023
A S S E T S			
CURRENT ASSETS			
Cash and cash equivalents	4	**P 2,407,755,567**	P 5,006,228,287
Accounts receivables	5	**22,676,294**	12,296,912
Other current assets	7	**208,436,300**	212,636,006
Total Current Assets		**2,638,868,161**	5,231,161,205
NON-CURRENT ASSETS			
Investments in and advances to related parties	6	**93,012,971,522**	86,407,296,475
Other non-current assets - net	7	**177,532,932**	477,693,646
Total Non-current Assets		**93,190,504,454**	86,884,990,121
TOTAL ASSETS		**P 95,829,372,615**	P 92,116,151,326
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Accounts and other payables	9	**P 20,591,066,001**	P 23,742,521,631
Subscriptions payable	1, 6	**1,526,620,000**	517,065,000
Loans payable	8	**850,207,219**	253,596,327
Total Current Liabilities		**22,967,893,220**	24,513,182,958
NON-CURRENT LIABILITY			
Loans payable	8	**2,538,478,562**	705,148,364
Total Liabilities	19	**25,506,371,782**	25,218,331,322
EQUITY	13		
Capital stock		**10,269,827,979**	10,269,827,979
Additional paid-in capital		**31,661,129,091**	31,661,129,091
Share options		**523,704,159**	523,704,159
Treasury shares - at cost		**(15,722,699,018)**	(14,736,399,914)
Retained earnings		**43,591,038,622**	39,179,558,689
Total Equity	19	**70,323,000,833**	66,897,820,004
TOTAL LIABILITIES AND EQUITY		**P 95,829,372,615**	P 92,116,151,326

See Notes to Financial Statements.

ALLIANCE GLOBAL GROUP, INC.
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022
(Amounts in Philippine Pesos)

	Notes	2024	2023	2022
INCOME				
Dividend	12.2	**P 5,407,115,007**	P 4,869,106,495	P 1,236,096,808
Interest	4	**81,588,799**	178,932,870	33,151,648
Rental	12.4	**27,825,000**	26,500,000	26,500,000
Others	6.2	**-**	-	7,760,888,777
		5,516,528,806	5,074,539,365	9,056,637,233
COSTS AND EXPENSES				
Interest costs	8	**174,244,752**	81,780,126	192,384,041
Administrative	10	**19,252,839**	18,845,791	20,022,358
Rental cost	7	**364,945**	364,945	364,945
Others	7	**112,000**	3,808,000	3,920,000
		193,974,536	104,798,862	216,691,344
PROFIT BEFORE TAX		**5,322,554,270**	4,969,740,503	8,839,945,889
TAX EXPENSE	11	**20,427,319**	39,706,832	102,155,208
NET PROFIT		**5,302,126,951**	4,930,033,671	8,737,790,681
OTHER COMPREHENSIVE INCOME		**-**	-	-
TOTAL COMPREHENSIVE INCOME		**P 5,302,126,951**	P 4,930,033,671	P 8,737,790,681
Earnings Per Share	14			
Basic and diluted		**P 0.60**	P 0.55	P 0.96

See Notes to Financial Statements.

ALLIANCE GLOBAL GROUP, INC.
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022
(Amounts in Philippine Pesos)

	Notes	2024	2023	2022
CAPITAL STOCK	13.1	**P 10,269,827,979**	P 10,269,827,979	P 10,269,827,979
ADDITIONAL PAID-IN CAPITAL	13.2	**31,661,129,091**	31,661,129,091	31,661,129,091
SHARE OPTIONS	13.4	**523,704,159**	523,704,159	523,704,159
TREASURY SHARES - at cost	13.3			
Balance at beginning of year		**(14,736,399,914)**	(13,237,494,387)	(9,342,101,103)
Acquisitions during the year		**(986,299,104)**	(1,498,905,527)	(3,895,393,284)
Balance at end of year		**(15,722,699,018)**	(14,736,399,914)	(13,237,494,387)
RETAINED EARNINGS				
Balance at beginning of year		**39,179,558,689**	35,604,127,525	27,998,562,329
Net profit for the year		**5,302,126,951**	4,930,033,671	8,737,790,681
Dividends declared during the year	13.5	**(890,647,018)**	(1,354,602,507)	(1,132,225,485)
Balance at end of year		**43,591,038,622**	39,179,558,689	35,604,127,525
TOTAL EQUITY		**P 70,323,000,833**	P 66,897,820,004	P 64,821,294,367

See Notes to Financial Statements.

ALLIANCE GLOBAL GROUP, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022
(Amounts in Philippine Pesos)

	Notes	2024	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax		**P 5,322,554,270**	P 4,969,740,503	P 8,839,945,889
Adjustments for:				
Dividend income	12	**(5,407,115,007)**	(4,869,106,495)	(1,236,096,808)
Interest costs	8	**174,244,752**	81,780,126	192,384,041
Interest income	4	**(81,588,799)**	(178,932,870)	(33,151,648)
Depreciation	7	**160,714**	80,357	100,448
Gain on sale of investments	6	**-**	-	(7,760,875,384)
Operating income before working capital changes		**8,255,930**	3,561,621	2,306,538
Decrease (increase) in accounts receivables		**(13,688,495)**	(686,232)	111,737
Decrease in other current assets		**80,698**	3,723,521	2,372,898
Decrease in other non-current assets - net		**-**	-	1,993
Increase (decrease) in accounts and other payables		**(2,571,721,589)**	(6,266,415,615)	3,154,001,514
Cash from (used in) operations		**(2,577,073,456)**	(6,259,816,705)	3,158,794,680
Cash paid for income taxes		**(17,135,589)**	(33,435,619)	(98,410,024)
Net Cash From (Used in) Operating Activities		**(2,594,209,045)**	(6,293,252,324)	3,060,384,656
CASH FLOWS FROM INVESTING ACTIVITIES				
Additional investments in subsidiaries	6	**(5,951,608,822)**	(4,063,246,396)	(4,045,850,406)
Cash dividends received	12	**5,407,115,007**	4,869,106,495	1,236,096,808
Collection of advances to related parties	12.3	**479,703,775**	-	353,890,531
Return of deposits made for future subscription	7	**300,000,000**	12,097,510,123	-
Payment of subscription payable	1, 6	**(124,215,000)**	-	-
Interest received	4, 5	**85,725,190**	167,178,094	34,037,065
Acquisition of transportation equipment		**-**	(803,571)	-
Proceeds from disposal of investments	6	**-**	-	16,324,810,739
Deposits made for future subscription	7	**-**	-	(12,397,510,123)
Net Cash From Investing Activities		**196,720,150**	13,069,744,745	1,505,474,614
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from availment of a bank loan	8, 20	**2,977,500,000**	-	-
Dividends paid	13.5	**(1,354,602,507)**	-	(1,804,261,282)
Acquisition of treasury shares	13.3	**(986,299,104)**	(1,498,905,527)	(3,895,393,284)
Repayment of loans	8, 20	**(558,823,530)**	(2,829,411,765)	(800,000,000)
Payment of cash advances from related parties	12.1, 20	**(199,429,401)**	-	(1,092,740,363)
Interest paid		**(142,386,644)**	(46,487,510)	(184,758,904)
Cash advances obtained from related parties	12.1, 20	**63,057,361**	129,682,082	60,965,694
Net Cash Used in Financing Activities		**(200,983,825)**	(4,245,122,720)	(7,716,188,139)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**(2,598,472,720)**	2,531,369,701	(3,150,328,869)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	4	**5,006,228,287**	2,474,858,586	5,625,187,455
CASH AND CASH EQUIVALENTS AT END OF YEAR	4	**P 2,407,755,567**	P 5,006,228,287	P 2,474,858,586

See Notes to Financial Statements.

ALLIANCE GLOBAL GROUP, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024, 2023 AND 2022
(Amounts in Philippine Pesos)

1. CORPORATE INFORMATION

1.1 Registration and Operations

Alliance Global Group, Inc. ("AGI" or the "Company") was registered with the Philippine Securities and Exchange Commission ("SEC") on October 12, 1993. AGI's shares of stock are listed in and traded through the Philippine Stock Exchange ("PSE").

Currently, the Company has diversified investment holdings in food and beverage, real estate, tourism-entertainment and gaming, and quick-service restaurant businesses under the following entities which are incorporated in the Philippines, except as otherwise stated (collectively, the "Group") (see Note 6):

Subsidiaries	Short Name	Explanatory Notes	Percentage of Effective Ownership 2024	2023
Alliance Global Brands, Inc.	AGBI		**100%**	100%
Alliance Global Group Cayman Islands, Inc.	AG Cayman	(a)	**100%**	100%
Alliance Global-Infracorp Development, Inc.	Infracorp	6.9	**100%**	100%
Boracay Newcoast Resorts, Inc.	BNRI	6.8	**100%**	100%
Dew Dreams International, Inc.	Dew Dreams	(b)	**100%**	100%
First Centro, Inc.	FCI	(c)	**100%**	100%
Greenspring Investment Holdings Properties Ltd.	Greenspring	(a)	**100%**	100%
McKester Pik-nik International Limited	MPIL	(a)	**100%**	100%
Newport World Resort Properties, Inc.	NWRPI	6.4	**100%**	100%
Shiok Success International, Inc.	Shiok Success	(b)	**100%**	100%
Travellers Group, Ltd.	TGL	(a)	**100%**	100%
Venezia Universal Ltd.	Venezia	(a)	**100%**	100%
Megaworld Resort Estates, Inc.	MREI	(d)	**87%**	86%
Emperador Inc.	EMI	6.2	**80%**	81%
Pacific Coast Megacity, Inc.	Pacific Coast	(e), 6.5	**78%**	76%
Megaworld Corporation	Megaworld	6.1	**74%**	72%
Adams Properties, Inc.	Adams		**60%**	60%
Travellers International Hotel Group, Inc.	Travellers	(f), 6.3	**60%**	60%
Westside City, Inc.	WCI	6.7	**59%**	59%
Golden Arches Development Corporation	GADC	6.6	**49%**	49%

Explanatory notes:

(a) MPIL, TGL, Venezia, Greenspring and AG Cayman are foreign corporations. The first four companies are operating under the Business Companies Act of the British Virgin Islands and the latter is operating under the laws of the Cayman Islands. MPIL is 96.5% directly owned by AGBI and 3.5% by AGI.

(b) A total of P37.5 million subscription to Dew Dreams and Shiok Success remains unpaid as of December 31, 2024 and 2023.

(c) A total of P167.9 million and P292.1 million remains unpaid from the 2014 subscription in FCI as of December 31, 2024 and 2023, respectively.

(d) AGI's effective ownership interest in MREI is derived from its 49% direct ownership and the 38% and 37% indirect holdings as of December 31, 2024 and 2023, respectively (through Megaworld, which owns 51% of MREI).

(e) AGI's effective ownership interest in Pacific Coast is derived from its 34% direct ownership and the balance from indirect holdings (through Megaworld that holds 26% direct ownership and Megaworld's subsidiary that holds 40% direct ownership).
(f) Based on the voting rights of both common and preferred shares, Travellers is 33% directly owned by AGI and the balance is from indirect holdings through subsidiaries.

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

1.2 Approval of the Financial Statements

The financial statements of the Company as of and for the year ended December 31, 2024 (including the comparative financial statements as of December 31, 2023 and for the years ended December 31, 2023 and 2022) were authorized for issue by the Company's Board of Directors ("BOD") on April 11, 2025.

2. MATERIAL ACCOUNTING POLICY INFORMATION

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

2.1 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Philippine Financial Reporting Standards

The financial statements of the Company have been prepared in accordance with Philippine Financial Reporting Standards ("PFRS") Accounting Standards. PFRS Accounting Standards are adopted by the Financial and Sustainability Reporting Standards Council ("FSRSC") from the pronouncements issued by the International Accounting Standards Board and approved by the Philippine Board of Accountancy.

The financial statements have been prepared using the measurement bases specified by PFRS Accounting Standards for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies that follow.

These financial statements are prepared as the Company's separate financial statements. The Company also prepares consolidated financial statements as required under PFRS Accounting Standards.

(b) Presentation of Financial Statements

These financial statements are presented in accordance with Philippine Accounting Standard ("PAS") 1, *Presentation of Financial Statements*. The Company presents all items of income and expenses in a single statement of comprehensive income.

(c) Functional and Presentation Currency

The financial statements are presented in Philippine pesos, the Company's functional and presentation currency, and all values represent absolute amounts except when otherwise indicated. Functional currency is the currency of the primary economic environment in which the Company operates.

2.2 Adoption of Amended PFRS Accounting Standards

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

The Company adopted for the first time the following amendments to PFRS Accounting Standards, which are mandatorily effective for annual periods beginning on or after January 1, 2024:

PAS 1 (Amendments)	:	Presentation of Financial Statements – Classification of Liabilities as Current or Non-current, and Non-current Liabilities with Covenants
PAS 7 and PFRS 7 (Amendments)	:	Statement of Cash Flows, and Financial Instruments: Disclosures – Supplier Finance Arrangements

Discussed below and in the succeeding page are the relevant information about these pronouncements.

(i) PAS 1 (Amendments), *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current*. The amendments clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and that the classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability. The application of these amendments had no significant impact on the Company's financial statements.

(ii) PAS 1 (Amendments), *Presentation of Financial Statements – Non-current Liabilities with Covenants*. The amendments specifies that if the right to defer settlement for at least 12 months is subject to an entity complying with conditions after the reporting period, then those conditions would not affect whether the right to defer settlement exists at the end of the reporting period for the purposes of classifying a liability as current or non-current. For non-current liabilities subject to conditions, an entity is required to disclose information about the conditions, whether the entity would comply with the conditions based on its circumstances at the reporting date and whether and how the entity expects to comply with the conditions by the date on which they are contractually required to be tested. The application of these amendments had no impact on the Company's financial statements.

(iii) PAS 7 and PFRS 7 (Amendments), *Statement of Cash Flows, Financial Instruments: Disclosures – Supplier Finance Arrangements*. The amendments add a disclosure objective to PAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, PFRS 7 is amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk. The application of these amendments had no impact on the Company's financial statements.

(b) Effective in 2024 that is not Relevant to the Company

Among the amendments to PFRS Accounting Standards, which are mandatorily effective for annual periods beginning on or after January 1, 2024, amendments to PFRS 16, *Leases – Lease Liability in a Sale and Leaseback*, is not relevant to the Company's financial statements.

(c) Effective Subsequent to 2024 but not Adopted Early

There are new standards and amendments to existing standards effective for annual periods subsequent to 2024, which are adopted by the FSRSC. Management will adopt the following relevant pronouncements in accordance with their transitional provisions; and these are expected to have no impact on the Company's financial statements:

(i) PAS 21 (Amendments), *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability* (effective from January 1, 2025)

(ii) PFRS 9 and PFRS 7 (Amendments), *Financial Instruments, and Financial Instruments: Disclosures – Amendments to the Classification and Measurement of Financial Instruments* (effective from January 1, 2026)

(iii) PFRS 18, *Presentation and Disclosure in Financial Statements* (effective from January 1, 2027).

2.3 Investments in Subsidiaries

The Company's investments in subsidiaries are accounted for in these separate financial statements at cost less impairment loss, if any (see Notes 2.10 and 6). Impairment loss is provided when there is objective evidence that the investments in subsidiaries will not be recovered [see Note 3.2(g)].

A subsidiary is an entity (including structured entities) over which the Company has control. The Company controls an entity when (i) it has power over the entity, (ii) it is exposed, or has rights to, variable returns from its involvement with the entity, and (iii) it has the ability to affect those returns through its power over the entity.

The Company reassesses whether or not it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control indicated above [see Note 3.1(c)].

2.4 Financial Assets

Regular purchases and sales of financial assets are recognized on their trade date (i.e. the date that the Company commits absolutely to purchase or sell the asset).

(a) Classification and Measurement of Financial Assets

The Company's financial assets include financial assets at amortized cost, at fair value through profit or loss ("FVTPL") and at fair value through other comprehensive income ("FVOCI").

The classification and measurement of financial assets is driven by the Company's business model for managing the financial assets ("business model test") and the contractual cash flow characteristics of the financial assets ("cash flow characteristics test") to achieve a particular business objective. The business model is determined at a higher level of aggregation (portfolio or group of financial assets managed together) and not on an instrument-by-instrument approach to classification (i.e., not based on intention for each or specific characteristic of individual instrument) in order to achieve the stated objective and, specifically, realize the cash flows [see Notes 3.1(a) and 3.2(c)].

(i) *Financial Assets at Amortized Cost*

Financial assets at amortized cost are subsequently measured at amortized cost using the effective interest method, less any allowance for expected credit loss ("ECL") [see Note 3.2(h)].

The Company's financial assets that are classified at amortized cost are Cash and Cash Equivalents (see Note 4), Accounts Receivables (see Notes 4 and 5), Advances to Direct and Indirect Subsidiaries (see Note 6), and Refundable Deposits (see Note 7).

(ii) *Financial Assets at Fair Value Through Profit or Loss*

Financial assets at FVTPL are held to realize changes in fair values through the sale of the assets. These include financial assets that are held for trading, which are acquired for the purpose of selling or repurchasing in the near term; designated upon initial recognition as FVTPL; or mandatorily required to be measured at fair value.

Financial assets at FVTPL are measured at fair value determined by reference to active market transactions.

The Company's financial assets at FVTPL as of December 31, 2024 (see Note 7) are updated to the closing rate as of December 31, 2024, as traced on the PSE Edge website.

(iii) *Financial Assets at Fair Value Through Other Comprehensive Income*

At initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate equity investments as at FVOCI; however, such designation is not permitted if the equity investment is held by the Company for trading or as mandatorily required to be classified as FVTPL. The Company has designated certain equity instruments as at FVOCI on initial recognition (see Note 7).

(b) Reclassification of Financial Assets

The Company can only reclassify financial assets if the objective of its business model for managing those financial assets changes. A change in the objective of the Company's business model will take effect only at the beginning of the next reporting period following the change.

There is no reclassification of financial assets in 2024 and 2023.

(c) Impairment of Financial Assets at Amortized Cost

The ECL on accounts receivables are estimated by applying the general approach. The Company's credit exposures are concentrated on advances to related parties. If the credit risk on this financial asset has not increased significantly since initial recognition, the Company measures and provides for credit losses that are expected to result from default events that are possible within 12-months after the end of the reporting period, except when there has been a significant increase in credit risk on the financial asset since initial recognition.

The Company's financial assets are assessed to be not impaired [see Note 3.2(a)].

(d) Financial Guarantee Contract

The Company's guarantee of a subsidiary's loan meets the definition of a financial guarantee contract.

In measuring the financial guarantee under ECL model, the Company applied the general approach, wherein the Company recognizes lifetime ECL when there has been a significant increase in credit risk on a financial asset covered in the financial guarantee since initial recognition, otherwise 12-month ECL is applied if there is no significant increase in credit risk since initial recognition.

2.5 Financial Liabilities

Financial liabilities include Subscriptions Payable (see Note 6), Loans Payable (see Note 8), and Accounts and Other Payables (excluding tax-related liabilities) (see Note 9). Financial liabilities are recognized initially at their fair values and subsequently measured at amortized cost, using effective interest method for maturities beyond one year, less settlement payments. For Loans Payable, this is initially recorded at the net proceeds received, i.e. minus direct issue costs.

The fair values of these financial liabilities are disclosed in Note 18.3.

2.6 Investment Property

Investment property, which consists of land and buildings and related improvements held for lease, are stated at cost less accumulated depreciation and any impairment in value, except for land which is not subject to depreciation, and are shown as part of Other Non-current Assets account in the statements of financial position [see Notes 3.1(b), 3.2(d) and 7].

Depreciation is computed on a straight-line basis over the estimated useful life of the assets ranging 15 to 25 years [see Note 3.2(d)].

2.7 Other Assets

Other assets pertain to other resources controlled by the Company as a result of past events (see Note 7).

2.8 Income and Expense Recognition

The Company's income arise mainly from the dividends from its subsidiaries (see Note 12.2), interest income (see Note 4), and rental income (see Notes 2.9 and 12.4).

Cost and expenses are recognized in profit or loss upon utilization of services or at the date these are incurred.

2.9 Leases – Company as Lessor

The Company applies judgement in determining whether a lease contract is a finance or operating lease [see Note 3.1(b)]. The lease of the Company's investment property is classified as an operating lease.

2.10 Impairment of Non-financial Assets

The Company's investments in subsidiaries [shown as part of Investments in and Advances to Related Parties account (see Note 6)], property and equipment and investment property and other non-financial assets [shown as part of Other Non-current Assets account (see Note 7)] are subject to impairment testing whenever events or changes in circumstances indicate that the carrying amount of those assets may not be recoverable [see Note 3.2(g)]. These assets were assessed to be not impaired.

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the Company's financial statements in accordance with PFRS Accounting Standards requires management to make judgments and estimates that affect amounts reported in the financial statements and related notes. Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may ultimately differ from these estimates.

3.1 Critical Management Judgments in Applying Accounting Policies

In the process of applying the Company's accounting policies, management has made the following judgments, apart from those involving estimation, which have the most significant effect on the amounts recognized in the financial statements:

(a) Evaluation of Business Model and Cash Flow Characteristics of Financial Assets

A business model for managing financial assets is typically observable through the activities that the Company undertakes to achieve the objective of the business model (see Note 2.4). A business model assessment is performed on the basis of reasonably expected scenarios (and not on reasonably expected not to occur, such as the so-called 'worst case' or 'stress case', scenarios).

The Company uses judgment when it assesses its business model for managing financial assets and that assessment is not determined by a single factor or activity. Instead, the Company considers all relevant evidence that is available at the date of assessment which includes, but not limited to:

- How the performance of the business model and the financial assets held within the business model are evaluated and reported to key management personnel;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed; and,
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

(b) Distinction Between Operating and Finance Leases for A Contract as Lessor

Critical judgment is exercised by management to distinguish a lease agreement as either an operating or finance lease by looking at the transfer or retention of substantially all risk and rewards of ownership of the properties covered by the lease agreements (see Notes 2.9 and 12.4). Failure to make the right judgment will result in either overstatement or understatement of assets and liabilities.

(c) Determining Control, Joint Control or Significant Influence

Judgment is exercised in determining whether the Company has control, joint control or significant influence over an entity. In assessing each interest over an entity, the Company considers voting rights, representation on the board of directors or equivalent governing body of the investee, participation in policy-making process, and all other facts and circumstances, including terms of any contractual arrangement (see Notes 6.5, 6.6 and 6.7).

(d) Recognition of Provisions and Contingencies

Provisions are recognized when present obligations will probably lead to an outflow of economic resources and they can be estimated reliably even if the timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive obligation that has resulted from past events.

Judgment is exercised by management to distinguish between provisions and contingencies. Disclosures on relevant provisions and contingencies are presented in Note 15.

3.2 Key Sources of Estimation Uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period:

(a) Impairment of Financial Assets

The Company used significant assumptions about the future economic conditions and credit behavior (e.g., likelihood of counterparties defaulting and the resulting losses) as further detailed in Note 16.2.

The methodology and assumptions used in estimating future cash flows are reviewed regularly by the Company to reduce any differences between loss estimates and actual loss experience.

Based on the management's review, the Company did not recognize an allowance for ECL on the Company's financial assets in 2024 and 2023 [see Notes 2.4(c), 5 and 12.3].

(b) Fair Value of Stock Options

The Company estimates the fair value of the executive stock option by applying an option valuation model, taking into account the terms and conditions on which the executive stock options were granted. The estimates and assumptions used are presented in Note 13.4, which include, among others, the option's vesting period, applicable risk-free interest rate, expected dividend yield, volatility of the Company's share price, and fair value of the Company's common shares. Changes in these factors can affect the fair value of stock options at grant date.

The fair value of the unexpired executive stock option is presented as Share Options under Equity section in the statements of financial position (see Note 13.4).

(c) Fair Value Measurement for Financial Instruments

Management applies valuation techniques to determine the fair value of financial instruments where active market quotes are not available. This requires management to develop estimates and assumptions based on market inputs, using observable data that market participants would use in pricing the instrument. Where such data is not observable, management uses its best estimate. Estimated fair values of financial instruments may vary from the actual prices that would be achieved in an arm's length transaction at the end of the reporting period [see Note 2.4(a)].

The carrying values of the Company's financial assets at FVOCI are disclosed in Note 7.

(d) Useful Lives of Investment Property and Property and Equipment

The Company estimates the useful lives of the buildings and related improvements (classified as part of investment property) and property and equipment based on the period over which the assets are expected to be available for use. The estimated useful lives of the buildings and related improvements and property and equipment are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets.

Based on management's assessment as of December 31, 2024 and 2023, there was no change in estimated useful lives of the buildings and related improvements and property and equipment.

(e) Fair Value of Investment Property

Investment property is measured using the cost model. The fair value disclosed in Note 7 to the financial statements was determined using discounted cash flow projections based on reliable estimates of future cash flows, derived from the terms of any existing lease and other contracts and (where possible) from external evidence, such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows (see Note 18.4).

(f) Determining Realizable Amount of Deferred Tax Assets

The Company reviews its deferred tax assets at the end of each reporting period. The Company did not recognize any deferred tax asset since management believes that the related tax benefits may not be utilized in the future (see Note 11.1).

(g) Impairment of Non-financial Assets

The Company's policy on estimating the impairment of non-financial assets is discussed in Note 2.10. Though management believes that the assumptions used in the estimation of fair values reflected in the financial statements are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of recoverable values and any resulting impairment loss could have a material adverse effect on the results of operations.

No impairment loss on the non-financial assets is required to be recognized in 2024 and 2023 since management believes that the carrying values of its non-financial assets are recoverable (see Notes 6 and 7).

(b) Determination of ECL on Financial Assets at Amortized Cost

The Company applies the ECL methodology which requires certain judgments in selecting the appropriate method in determining ECL. Since a significant portion of the Company's financial assets at amortized cost is advances to related parties, management determined that the use of general approach model is applicable.

Details about the ECL on the Company's financial assets at amortized cost are disclosed in Note 16.2.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as of December 31 are as follows:

	2024	2023
Cash in banks	**P 609,072,476**	P 1,994,824,454
Short-term placements	**1,798,683,091**	3,011,403,833
	P 2,407,755,567	P 5,006,228,287

Cash in banks generally earn interest based on daily bank deposit rates.

Short-term placements are made for varying periods (i.e., not exceeding 90 days) and earn effective interest ranging from 5.88% to 6.00% in 2024, 0.90% to 6.25% in 2023 and 0.55% to 5.75% in 2022 (see Notes 16.1, 16.2 and 17.1). As of December 31, 2024 and 2023, interest amounting to P7.3 million, net of P1.8 million final tax, and P10.6 million, net of P2.6 million final tax, respectively, was accrued and presented as Accrued interest receivable under Accounts Receivables account in the statements of financial position (see Note 5). Interests earned in 2024, 2023 and 2022 amounting to P81.6 million, P178.9 million and P33.2 million, respectively, are presented as Interest income in the statements of comprehensive income.

5. ACCOUNTS RECEIVABLES

This account consists of:

	Notes	**2024**	2023
Trade receivables	12.4	**P 14,886,375**	P -
Accrued interest receivable	4	**7,289,919**	10,599,032
Others		**500,000**	1,697,880
		P 22,676,294	P 12,296,912

All of the Company's receivables have been assessed for impairment using the ECL model. None of the receivables show any impairment as of December 31, 2024 and 2023 (see Notes 16.2 and 17.1).

6. INVESTMENTS IN AND ADVANCES TO RELATED PARTIES

The components of this account, which are carried at cost, are as follows:

	Notes	2024	2023
Investments in subsidiaries:			
Megaworld	6.1	**P 41,699,616,082**	P 37,089,237,260
EMI	6.2	**18,867,241,836**	18,867,241,836
Travellers	6.3	**18,626,285,414**	18,626,285,414
NWRPI	6.4	**5,025,000,000**	2,550,000,000
Pacific Coast	6.5	**2,644,284,896**	2,644,284,896
FCI		**1,307,599,938**	1,307,599,938
AGBI		**1,250,000,000**	1,250,000,000
GADC	6.6	**832,565,649**	832,565,649
BNRI	6.8	**250,000,000**	250,000,000
Adams		**210,455,968**	210,455,968
Infracorp	6.9	**57,400,000**	57,400,000
WCI	6.7	**55,000,000**	55,000,000
MREI		**30,625,000**	30,625,000
Dew Dreams		**25,000,000**	25,000,000
Shiok Success		**25,000,000**	25,000,000
MPIL		**9,489,182**	9,489,182
TGL		**2,374,250**	2,374,250
Greenspring		**2,165,657**	2,165,657
Venezia		**2,050,000**	2,050,000
AG Cayman		**1,847,666**	1,847,666
Investment in Megaworld preferred shares of stock	6.1	**60,000,000**	60,000,000
Total investments in subsidiaries	2.3	**90,984,001,538**	83,898,622,716
Advances to direct and indirect subsidiaries:	12.3, 16.2 17.1		
New Town Land Partners, Inc.		**2,028,969,984**	2,492,427,209
AG Cayman		**-**	16,246,550
		2,028,969,984	2,508,673,759
		P 93,012,971,522	P 86,407,296,475

The movements in the balance of Investments in subsidiaries are analyzed as follows:

	2024	2023
Balance at beginning of the year	**P 83,898,622,716**	P 79,835,376,320
Additional investments	**7,085,378,822**	4,063,246,396
Balance at end of year	**P 90,984,001,538**	P 83,898,622,716

As of December 31, 2024 and 2023, subscription payable amounted P1,526.6 million and P517.1 million, respectively.

In making an assessment for impairment, the Company's management considered the book values and market values of the shares of these subsidiaries. As the related book values and market values in 2024 and 2023 were substantially in excess of cost, no impairment losses were deemed necessary (see Note 2.10). Advances to related parties are considered standard grade financial assets since the amounts are due from related parties with sound financial positions [see Notes 3.2(a) and 16.2].

The principal offices, which are also the places of operation of the Company's subsidiaries, are summarized below.

(a) Megaworld – Uptown Bonifacio, Taguig City, Philippines
(b) EMI – Eastwood City CyberPark, Bagumbayan, Quezon City, Philippines
(c) Travellers – Newport Cybertourism Economic Zone, Pasay City, Philippines
(d) Pacific Coast – Eastwood City CyberPark, Bagumbayan, Quezon City, Philippines
(e) FCI – Eastwood City CyberPark, Bagumbayan, Quezon City, Philippines
(f) NWRPI – Uptown Bonifacio, Taguig City, Philippines
(g) AGBI – Eastwood City CyberPark, Bagumbayan, Quezon City, Philippines
(h) GADC – Paseo de Roxas, Makati City, Philippines
(i) BNRI – Uptown Bonifacio, Taguig City, Philippines
(j) Adams – Eastwood City CyberPark, Bagumbayan, Quezon City, Philippines
(k) Infracorp – Eastwood City CyberPark, Bagumbayan, Quezon City, Philippines
(l) WCI – Newport Cybertourism Economic Zone, Pasay City, Philippines
(m) MREI – Uptown Bonifacio, Taguig City, Philippines
(n) Dew Dreams – Uptown Bonifacio, Taguig City, Philippines
(o) Shiok Success – Uptown Bonifacio, Taguig City, Philippines
(p) MPIL – Tortola, British Virgin Islands
(q) TGL – Tortola, British Virgin Islands
(r) Greenspring – Tortola, British Virgin Islands
(s) Venezia – Tortola, British Virgin Islands
(t) AG Cayman – Grand Cayman KY1-1208, Cayman Islands, British West Indies

6.1 Investment in Megaworld

Megaworld is a real estate conglomerate that specializes in the development of mixed-use planned townships.

In 2024 and 2023, the Company acquired additional 993.7 million and 735.5 million common shares of Megaworld for P1,997.9 million and P1,494.8 million, respectively, through the stock market. Also in 2024, the Company subscribed to 1,375.0 million common shares for P2,612.5 million from Megaworld's increase in capital stock. As of December 31, 2024 and 2023, the Company directly owns 17,549.6 million and 15,180.9 million common shares, representing 53.90% and 48.68%, of Megaworld's outstanding common shares, with total quoted market price of P35,976.7 million and P29,906.4 million, respectively. Effective ownership is derived from these directly-owned shares and from those held by wholly-owned subsidiaries.

Also, the Company holds all the Preferred Shares Series "A" of Megaworld totaling to 6,000.0 million shares. These shares are voting, cumulative, non-participating, non-convertible and non-redeemable with a par value of P0.01 per share. Such shares earn dividends at 1% of par value per annum (see Note 12.2).

6.2 Investment in EMI

EMI operates an integrated business of manufacturing, bottling and distributing distilled spirits and other alcoholic beverages globally.

In 2022, the Company disposed 800.6 million shares of EMI for P15,251.3 million through the stock market. A gain on sale amounting to P7,760.9 million was recognized and presented as part of Other Income in the 2022 statement of comprehensive income. There were no similar transactions in 2024 and 2023.

As of December 31, 2024 and 2023, the Company directly holds 12,508.0 million shares of EMI with a total market price of P225,893.8 million and P260,791.0 million, respectively.

6.3 Investment in Travellers

Travellers currently operates Newport World Resorts, the first integrated tourism estate in the country.

In February 2022, the Company subscribed to 3,641.7 million common shares for P2.14 per share and 2,535.5 million voting, participating, redeemable preferred shares "B" of Travellers for P0.02 per share, or a total subscription price of P7,835.1 million, which was fully paid in May 2023.

As of December 31, 2024 and 2023, the Company's direct investment amounted to P10,148.4 million for both common and preferred shares of Travellers.

Based on voting rights of both common and preferred shares held, the Company's effective ownership over Travellers is 59.90% and 59.86% as of December 31, 2024 and 2023, respectively, derived from 33.15% direct ownership of the Company and from indirect ownership through its subsidiaries Megaworld, Adams and FCI.

6.4 Investment in NWRPI

NWRPI is a wholly-owned subsidiary incorporated on February 6, 2023 to engage primarily in investing, purchase, hold, use, sell, assign or otherwise dispose of real and personal property of any corporation or association. As of December 31, 2024, NWRPI has not yet started its operations.

In 2024, the Company subscribed for an additional 225.0 million common shares for P2,475.0 million from NWRPI's increase in capital stock. As of December 31, 2024, P1,133.8 million of said amount remains unpaid and is presented as part of Subscriptions payable account in the 2024 statement of financial position.

In 2023, the Company subscribed and fully paid for 480.0 million shares of NWRPI totaling P2,550.0 million ownership.

6.5 Investment in Pacific Coast

Pacific Coast is engaged in the operations of real-estate related businesses. As of December 31, 2024, Pacific Coast has not yet started operations.

In 2021, the Company sold 968.9 million shares out of the 2,250.0 million of Pacific Coast it held to Megaworld for P2,000.0 million, of which P1,000.0 million was outstanding as of December 31, 2021. This receivable was fully collected in 2022.

Effective ownership over Pacific Coast is 78% and 76% as of December 31, 2024 and 2023, respectively, derived from the 34.16% direct ownership of the Company, 25.84% of Megaworld and 40% of Empire East Land Holdings, Inc. ("EELHI").

6.6 Investment in GADC

GADC is engaged in the operations and franchising of quick-service restaurant business under the McDonald's brand in accordance with its franchise agreement with McDonald's Corporation.

The Company considers GADC as a subsidiary since the Company has control over GADC arising from its substantive rights and current ability to direct the relevant activities of GADC [see Notes 2.3 and 3.1(c)].

In March 2025, GADC became an associate of AGI. Management is currently assessing the impact of this change.

6.7 Investment in WCI

WCI was incorporated on April 30, 2013 for the purpose of developing and operating Site A of Philippine Amusement and Gaming Corporation's Entertainment City project. It is a co-licensee and co-holder of the Provisional License held by Travellers.

In 2019, WCI entered into a Co-Development and Lease Agreement with Suntrust Resort Holdings, Inc. ("SUN"), formerly Suntrust Home Developers, Inc., an associate of Megaworld, with respect to the development of hotel and casino. Under this agreement, WCI will lease to SUN until August 19, 2039, the site upon which a hotel casino will be erected.

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

The Company's investment pertains to 4.0 million common shares and 30.0 million preferred voting shares with par value of P2.5 and P1.5 per share, respectively.

Effective ownership over WCI is 59% as of December 31, 2024 and 2023, derived from the ownerships of AGI and its subsidiaries Travellers, Adams, Megaworld and FCI. The Company exercises its control over WCI through Travellers who owns 95% of the outstanding shares of WCI.

6.8 Investment in BNRI

BNRI is a wholly-owned subsidiary incorporated on February 20, 2018 to engage primarily in real-estate related and other allied businesses. As of December 31, 2024, BNRI has not yet started its operations.

The Company subscribed for 250.0 million shares of BNRI at P1.0 par value per share. As of December 31, 2024 and 2023, the outstanding liability from the subscription amounted to P187.5 million, which is presented as part of Subscriptions Payable account in the statements of financial position.

6.9 Investment in Infracorp

The Company is diversifying to infrastructure business through Infracorp, a subsidiary incorporated in 2017, as the Philippine administration thrust at that time is into Private-Public-Partnership projects. In October 2017, Infracorp submitted an unsolicited proposal to the government to build a 2-kilometer automated people mover system called Skytrain that will link Uptown Fort Bonifacio to Guadalupe Station of Metro Rail Transit Line-3. Infracorp was granted an Original Proponent Status by the Department of Transportation in May 2018. Its proposal is currently under review and evaluation at National Economic and Development Authority Board.

7. OTHER ASSETS

The composition of this account is as follows (see Note 2.7):

	Notes	**2024**	2023
Current:			
Input value-added tax		**P 132,845,715**	P 134,205,663
Creditable withholding taxes		**68,870,585**	71,598,343
Financial assets at FVTPL	2.4, 17.1	**6,720,000**	6,832,000
		P 208,436,300	P 212,636,006
Non-current:			
Financial assets at FVOCI	2.4, 17.1	**P 136,902,946**	P 136,902,946
Investment property – net	2.6, 2.9, 2.10, 12.4	**33,654,000**	33,654,000
Refundable deposits	16.2, 17.1	**6,355,489**	6,355,489
Property and equipment – net	2.10, 3.2(d)	**562,500**	723,214
Deposit for future stock subscription		**-**	300,000,000
Others		**57,997**	57,997
		P 177,532,932	P 477,693,646

Deposit for future stock subscription pertained to total amount paid to a certain subsidiary in relation to a proposed increase in its authorized capital stock. The deposit was returned in full in 2024.

The fair values of financial assets at FVTPL and at FVOCI were determined through valuation techniques such as discounted cash flows model and adjusted net asset value model [see Notes 3.2 (c) and 18.2].

Losses arising from changes in fair values of investments classified at FVTPL amounted to P0.1 million, P3.8 million and P3.9 million in 2024, 2023 and 2022, respectively, and are presented as Other Expenses in the statements of comprehensive income.

Investment property pertains to the Company's assets held for lease to an indirect subsidiary of EMI (see Notes 2.6 and 12.4). Rental income therefrom amounted to P27.8 million in 2024 and P26.5 million in 2023 and 2022, and presented as Rental Income in the statements of comprehensive income (see Note 12.4). Expenses related to the investment property amounted to P0.4 million in 2024, 2023, and 2022, and is presented as Rental Costs in the statements of comprehensive income.

The depreciation expense on property and equipment is presented under Administrative Expenses account in the statements of comprehensive income (see Note 10).

The fair market value of the Company's investment property amounted to P230.6 million and P264.4 million as of December 31, 2024 and 2023, respectively, which was based on discounted cash flows model. The assumptions used in the calculation of the estimated fair value were based on the remaining lease term of the properties from which future cash flows are expected to arise. The future cash flows are discounted at 6.09% and 6.12%, which are the prevailing discount rate of corporate securities, in the absence of government securities, with similar terms in 2024 and 2023, respectively [see Notes 3.2(e) and 18.4].

8. LOANS PAYABLE

Loans payable is presented in the statements of financial position as follows (see Note 2.5):

	2024	2023
Current	**P 850,207,219**	P 253,596,327
Non-current	**2,538,478,562**	705,148,364
	P 3,388,685,781	P 958,744,691

On May 13, 2024, the Company obtained an unsecured long-term loan from a local bank amounting to P3.0 billion. The loan is payable quarterly for a term of five years commencing the following quarter from drawdown date, as provided in the loan agreement. The loan bears floating interest rate subject to repricing every three months. The interest is payable quarterly in arrears.

On July 3, 2020, the Company obtained an unsecured long-term loan from a local bank amounting to P5.0 billion. The loan is payable quarterly for a term of seven years commencing after the one-year grace period, as provided in the loan agreement. The loan bears an annual interest of 4.50% fixed for the first five years, subject to repricing at the end of the fifth year. The interest is payable quarterly in arrears.

Related interest expense amounted to P173.4 million, P80.9 million and P192.4 million in 2024, 2023 and 2022, respectively, and are presented as part of Interest Costs in the statements of comprehensive income. There were no borrowing costs capitalized as there were no qualifying assets related to the loans.

The accrued interest payable amounted to P30.6 million and P10.4 million as of December 31, 2024 and 2023, respectively, and are presented as Accrued interest payable under the Accounts and Other Payables account in the statements of financial position (see Note 9).

As of December 31, 2024 and 2023, the Company has complied with the loan covenant that requires the Company to maintain a debt to equity ratio (see Note 19). It may incur additional debt for working capital and investment requirements in 2025; however, this would not result in any breach in the loan covenants.

9. ACCOUNTS AND OTHER PAYABLES

This account consists of:

	Notes	**2024**	2023
Accounts payable	12.1, 13.3	**P 19,669,800,484**	P 22,381,214,715
Dividends payable	13.5	**854,544,575**	1,294,162,705
Withholding taxes payable	13.5	**36,102,443**	56,707,329
Accrued interest payable	8	**30,618,499**	10,436,882
		P 20,591,066,001	P 23,742,521,631

10. ADMINISTRATIVE EXPENSES

The details of this account are shown below.

	Notes	**2024**	2023	2022
Professional fees		**P 9,888,160**	P 6,738,066	P 7,882,473
Taxes and licenses		**2,935,388**	4,736,532	8,160,647
Communications		**2,554,435**	2,149,736	1,188,295
Representation and entertainment		**2,123,101**	2,706,410	123,024
Allowances	12.5	**750,000**	2,025,000	1,950,000
Advertising and promotions		**189,286**	-	-
Depreciation	7	**160,714**	80,357	100,448
Others – net		**651,755**	409,690	617,471
		P 19,252,839	P 18,845,791	P 20,022,358

11. TAXES

11.1 Income Taxes

The components of tax expense as reported in profit or loss for the years ended December 31 are as follows:

	2024	2023	2022
Current tax expense:			
Final tax at 20%	**P 16,308,311**	P 35,786,574	P 6,630,330
Regular corporate income tax ("RCIT") at 25%	**4,119,008**	3,920,258	3,922,267
Stock transaction tax ("STT") at 0.6%	**-**	-	91,602,611
	P 20,427,319	P 39,706,832	P 102,155,208

The Company is subject to RCIT on taxable net income or the minimum corporate income tax ("MCIT") on gross income, as defined under the tax regulations, whichever is higher. In 2024, 2023 and 2022, RCIT was higher than MCIT.

STT pertains to the 0.6% final tax on the gross selling price of shares sold in stock exchange in 2022. There were no similar transactions in 2024 and 2023.

Final tax pertains to tax withheld on interest income from cash and cash equivalents (see Note 4).

The reconciliation of tax on pretax profit computed at the applicable statutory rates to tax expense reported in profit or loss in the statements of comprehensive income is presented below.

	2024	2023	2022
Tax on pretax profit at 25%	**P1,330,638,568**	P 1,242,435,126	P 2,209,986,472
Adjustment for income subjected to lower tax rates	**(4,088,889)**	(8,946,644)	(1,850,273,817)
Tax effects of:			
Nontaxable dividend income	**(1,351,778,752)**	(1,217,276,624)	(309,024,202)
Nondeductible and unclaimed expenses	**41,548,952**	13,596,330	48,829,172
Nondeductible interest expense	**4,079,440**	8,946,644	1,657,583
Nondeductible loss on fair value adjustment of investment	**28,000**	952,000	980,000
	P 20,427,319	P 39,706,832	P 102,155,208

In 2024, 2023 and 2022, the Company opted to claim optional standard deduction, which is computed at 40% of gross income, as defined by the tax regulations.

The Company did not recognize any deferred tax assets since management believes that it may not be able to realize the related tax benefits. The unrecognized deferred tax assets as of December 31, 2024 and 2023 from share-based compensation amounted to P130,926,040.

11.2 Supplementary Information Required by the Bureau of Internal Revenue

The BIR issued Revenue Regulations No. 15-2010, which require certain tax information to be disclosed as part of the notes to financial statements. The Company presented this tax information required by the BIR as a supplemental schedule filed separately from the basic financial statements.

12. RELATED PARTY TRANSACTIONS

The Company's related party transactions with its subsidiaries and other related parties, are described below.

Related Party Category	Notes	Amount of Transaction 2024	Amount of Transaction 2023	Amount of Transaction 2022	Receivable (Payable) 2024	Receivable (Payable) 2023
Subsidiaries:						
Accounts payable	12.1	**(P 136,372,040)**	(P 129,682,082)	P 1,031,774,669	**(P 11,275,850,670)**	(P 11,412,222,710)
Dividend income	12.2	**5,407,115,007**	4,869,106,495	1,236,096,808	**-**	-
Advances to related parties – net	12.3	**(479,703,775)**	-	(353,890,531)	**2,028,969,984**	2,508,673,759
Rental income	7, 12.4	**27,825,000**	26,500,000	26,500,000	**14,886,375**	-
Acquisition of investment in subsidiaries	6	**7,085,378,822**	4,063,246,396	(7,835,144,565)	**(1,133,770,000)**	-
Collection of proceeds from sale of investment in in subsidiary	6.5	**-**	-	(1,000,000,251)	**-**	-
Key Management Personnel –						
Compensation	12.5	**750,000**	2,025,000	1,950,000	**-**	-

12.1 Accounts Payable

The Company obtains unsecured, noninterest bearing advances from its subsidiaries and stockholders for investment activities. Such liabilities are payable on demand and generally settled in cash. The Company's outstanding payable (see Note 20) is presented as part of Accounts payable under the Accounts and Other Payables account in the statements of financial position (see Note 9).

12.2 Dividend Income

The Company earned cash dividends from its subsidiaries as follows:

	2024	2023	2022
EMI	**P 3,001,910,544**	P 3,627,308,574	P -
Megaworld	**1,412,821,876**	996,805,765	888,448,882
GADC	**543,882,587**	244,992,156	293,990,588
AGBI	**377,500,000**	-	-
FCI	**71,000,000**	-	53,657,338
	P 5,407,115,007	P 4,869,106,495	P 1,236,096,808

The dividends for 2024, 2023 and 2022 were fully collected on the same years.

12.3 Advances to Related Parties

The Company provides advances to its direct and indirect subsidiaries for working capital purposes. These advances are unsecured, generally settled in cash and carried at cost since these specific advances are normally noninterest-bearing and have no definite repayment dates. The outstanding balances of these advances are presented as part of Investments in and Advances to Related Parties account in the statements of financial position [see Notes 6 and 3.2(a)].

No impairment losses were recognized in 2024 and 2023 because the outstanding receivable balances were assessed to be fully collectible.

The movements in the balance of Advances to Related Parties are analyzed as follows:

	2024	2023
Balance at beginning of year	**P 2,508,673,759**	P 2,508,673,759
Collections	**(479,703,775)**	-
Balance at end of year	**P 2,028,969,984**	P 2,508,673,759

12.4 Rental Income

The Company leases out its investment property to an indirect subsidiary of EMI, with rental payments payable on a quarterly basis (see Notes 2.6, 2.9 and 7). Rental income is shown in the Income section of the statements of comprehensive income. The outstanding balance as of December 31, 2024 is presented as Trade receivables under Accounts Receivable account in the 2024 statement of financial position (see Note 5). There was no outstanding balance arising from this transaction as of December 31, 2023.

12.5 Key Management Personnel Compensation

Key management personnel of the Company received short-term benefits totaling P0.8 million in 2024 and P2.0 million in 2023 and 2022, in the form of monthly allowances, and is presented as Allowances under Administrative Expenses account in the statements of comprehensive income (see Note 10).

13. EQUITY

13.1 Capital Stock

Capital stock consists of:

	Shares			**Amount**		
	2024	2023	2022	**2024**	2023	2022
Common shares – P1 par value						
Authorized	**12,950,000,000**	12,950,000,000	12,950,000,000	**P12,950,000,000**	P 12,950,000,000	P 12,950,000,000
Issued	**10,269,827,979**	10,269,827,979	10,269,827,979	**P10,269,827,979**	P 10,269,827,979	P 10,269,827,979
Treasury stock – at cost						
Beginning balance	**(1,266,874,400)**	(1,142,786,300)	(798,475,700)	**(14,736,399,914)**	(13,237,494,387)	(9,342,101,103)
Additions	**(98,491,900)**	(124,088,100)	(344,310,600)	**(986,299,104)**	(1,498,905,527)	(3,895,393,284)
Ending balance (see Note 13.3)	**(1,365,366,300)**	(1,266,874,400)	(1,142,786,300)	**(15,722,699,018)**	(14,736,399,914)	(13,237,494,387)
Total outstanding (see Note 14)	**8,904,461,679**	9,002,953,579	9,127,041,679	**(P 5,452,871,039)**	(P 4,466,571,935)	(P 2,967,666,408)

On March 12, 1999, the SEC approved the initial public offering of the Company's 336.1 million shares at P1.27 per share. The shares were initially listed in the PSE on April 19, 1999. A 10% stock dividend was approved by the SEC and listed in September 1999. Three private placements ensued up to January 2011, of which 1.475 billion shares were listed in 2006. Also, a 10%-rights offering of 200.47 million shares and 1:1 stock rights of 2,205.18 million shares were approved and listed in 2005 and 2007, respectively. In 2007, there were also a share-swap transaction and a follow-on international offering wherein 4,059.46 million and 1.8 billion shares, respectively, were issued and listed.

As of December 31, 2024 and 2023, the quoted closing price per share was P9.0 and P11.3, respectively. There are 985 holders, which include nominees, of the Company's total issued and outstanding shares as of December 31, 2024. The percentage of shares of stocks owned by the public is 30.03% and 30.39% as of December 31, 2024 and 2023, respectively.

13.2 Additional Paid-in Capital

APIC includes P21,924.8 million from the stock rights offering, share swap transaction, and an international share offering in 2007 and was net of P462.4 million direct costs pertaining to issuance of shares. In 2011, P4,379.9 million was added from reissuance of treasury shares (see Note 13.3). In 2019, P123.5 million was reclassified from Share Options account following the expiration of share options granted on December 19, 2011.

13.3 Treasury Shares

The Company had bought back a total of 550.1 million shares for P1,630.1 million under a previous buy-back program. On April 8, 2011, the Company reissued all of these shares. The excess of the total proceeds over the acquisition cost amounted to P4,379.9 million and was credited to APIC (see Note 13.2).

On September 19, 2017, the BOD approved a two-year share repurchase program of up to P5.0 billion worth of shares in the open market to enhance shareholder value. On September 18, 2019 and September 21, 2020, the BOD approved share repurchase programs for P2.5 billion each time that ended on September 23, 2020 and September 23, 2021, respectively.

On October 8, 2021, the BOD approved another share repurchase program for a term of 2.5 years for P4.0 billion to end on April 8, 2024.

On December 12, 2022, the BOD approved to increase the amount allocated by P3.0 billion worth of common shares under the same terms and conditions of the present buyback program.

On June 13, 2023, the BOD approved the increase of amount allocated by P2.0 billion and the extension of additional 12 months up to April 8, 2025.

As of December 31, 2024, the Company has repurchased a total of 1,365,366,300 shares for P15.7 billion inclusive of transaction costs, with outstanding balance of P3.1 billion presented as part of Accounts payable under Accounts and Other Payables (see Note 9).

Under the Revised Corporation Code of the Philippines, a stock corporation can purchase or acquire its own shares provided that it has unrestricted retained earnings to cover the cost of the shares to be acquired (see Note 13.5).

13.4 Share Options

On July 27, 2011, the BOD approved an Executive Stock Option Plan ("ESOP") for the Company's key executive officers, which was subsequently ratified by the stockholders on September 20, 2011. Under the ESOP, the Company shall initially reserve for exercise of stock options up to 300.0 million common shares, or 3% of the outstanding capital stock, which may be issued out of the authorized but unissued shares. Stock options may be granted within 10 years from the adoption of the ESOP and continue to be exercisable in accordance with terms of issue. Modification of any part of the ESOP is subject to approval by the stockholders before such modification can take effect.

The options shall vest within three years from date of grant (offer date) and the holder may exercise only a third of the option at the end of each year of the three-year vesting period. The vested option may be exercised within seven years from date of grant. The exercise price shall be at a 15% discount from the volume weighted average closing price of the Company's shares for nine months immediately preceding the date of grant.

On December 19, 2011, pursuant to this ESOP, the Company granted stock options to certain key executives to subscribe to 46.5 million common shares of the Company at an exercise price of P9.175 per share. In 2019, all of the said options have expired and the related value of the stock option amounting to P123.5 million was reclassified to Additional Paid-in Capital account (see Note 13.2).

On March 14, 2013, the Company granted 59.1 million stock options to certain key executives at an exercise price of P12.9997. On March 12, 2020, the BOD affirmed the resolution of the Corporate Governance Committee to extend the exercise period for this grant until March 15, 2025 under the same terms and exercise price, and on August 6, 2020, this was ratified by the stockholders. As of December 31, 2024 and 2023, all of the said options vested and none have been exercised.

The fair value of the option granted was estimated using a variation of the Black-Scholes valuation model that takes into account factors specific to the ESOP.

The following principal assumptions were used in the valuation of the March 2013 grant:

Original option life	7 years
Share price at grant date	21.65
Exercise price at grant date	12.9997
Average fair value at grant date	9.18
Average standard deviation of share price returns	35.29%
Average dividend yield	2.10%
Average risk-free investment rate	2.92%

The underlying expected volatility was determined by reference to historical prices of the Company's shares over a period of four years.

There was no share-based executive compensation recognized in 2024, 2023 and 2022 since all options were fully vested as of December 31, 2016.

13.5 Retained Earnings

The Company's share repurchase program restricted the Company's retained earnings for distribution as dividends up to the extent of the cost of the treasury shares (see Note 13.3).

On December 10, 2024, the BOD approved the declaration of cash dividends of P0.10 per share. Total dividends amounting to P890.6 million were payable on January 24, 2025 to stockholders of record as of December 27, 2024. The unpaid dividends as of December 31, 2024 were presented net of P36.1 million final tax as Dividends payable, and the related tax as Withholding taxes payable, under Accounts and Other Payables account in the 2024 statements of financial position (see Note 9).

On December 1, 2023, the BOD approved the declaration of cash dividends of P0.15 per share. Total dividends amounting to P1,354.6 million were payable on January 12, 2024 to stockholders of record as of December 18, 2023. The unpaid dividends as of December 31, 2023 were presented net of P56.7 million final tax as Dividends payable, and the related tax as Withholding taxes payable, under Accounts and Other Payables account in the 2023 statement of financial position (see Note 9).

On November 15, 2022, the BOD approved the declaration of cash dividends of P0.12 per share. Total dividends amounting to P1,132.2 million were payable on December 22, 2022 to stockholders of record as of December 1, 2022. Dividends declared were fully settled during the same year.

On December 1, 2021, the BOD approved the declaration of cash dividends of P0.07 per share. Total dividends amounting to P672.0 million were payable on January 12, 2022 to stockholders of record as of December 17, 2021. The dividends were paid in 2022.

14. EARNINGS PER SHARE

Earnings per share were computed as follows:

	Note	**2024**	2023	2022
Net profit for the year		**P5,302,126,951**	P4,930,033,671	P 8,737,790,681
Divided by the weighted average number of outstanding common shares	13.1	**8,904,461,679**	9,002,953,579	9,127,041,679
Basic and diluted earnings per share		**P 0.60**	P 0.55	P 0.96

The actual number of outstanding common shares approximates the weighted average for each year.

The basic and diluted earnings per share are the same for the year ended December 31, 2024 and 2023, as the potentially dilutive shares from the Company's ESOP are considered to be antidilutive since their conversion to ordinary shares would increase earnings per share.

Thus, the number of issued and outstanding common shares presented above does not include the effect of the potential common shares from the ESOP.

15. COMMITMENTS AND CONTINGENCIES

15.1 Guarantees

In 2022, AG Cayman obtained at different dates a total of US$700.0 million five-year interest-bearing loans with interest payable semi-annually in arrears. The loans are unconditionally and irrevocably guaranteed by the Company, which together with certain subsidiaries, is required to comply with financial and non-financial covenants, which as of December 31, 2024 and 2023 have been complied with. Management does not expect any breach of the loan covenants in the future.

Management assessed that since the financial guarantee to the AG Cayman loans transfers significant risk to the Company in case AG Cayman will not be able to pay, the financial guarantee shall be accounted for under PFRS 9. Accordingly, the financial guarantee is initially measured at the amount of premium received, if any, then subsequently measured using the ECL model [see Note 2.4(d)]. As of December 31, 2024 and 2023, the value of financial guarantee was determined to be nil, as the probability of default was assessed to be remote (see Note 16.2).

15.2 Others

There are other commitments, guarantees and contingent liabilities that arise in the normal course of operations of the Company which are not reflected in the accompanying financial statements. The management of the Company is of the opinion that losses, if any, from these items will not have any material effect on the financial statements.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to a variety of financial risks in relation to financial instruments. The Company's risk management is coordinated with the BOD, and focuses on actively securing the Company's short to medium-term cash flows by minimizing the exposure to financial markets. Long-term financial investments are managed to generate lasting returns.

The Company does not actively engage in the trading of financial assets for speculative purposes. The most significant financial risks to which the Company is exposed to are the following:

16.1 Market Risk

The Company is exposed to market risk through its use of financial instruments and specifically to interest rate risk which result from both its operating and investing activities.

At December 31, 2024 and 2023, the Company is exposed to changes in market interest rates through its cash and cash equivalents, which are subject to variable interest rates (see Note 4). Due to the short duration of short-term placements, management believes that interest rate sensitivity and its effect on the net results and equity are not significant. There are no other financial assets and financial liabilities subject to variable interest rates.

16.2 Credit Risk

Credit risk is the risk that a counterparty may fail to discharge an obligation to the Company. The Company is exposed to this risk for its various financial instruments. The Company continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporates this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties.

The maximum credit risk exposure of financial assets is the total carrying amount of the financial assets as shown in the detailed analysis provided in the notes to the financial statements, as summarized below.

	Notes	**2024**	2023
Cash and cash equivalents	4	**P 2,407,755,567**	P 5,006,228,287
Accounts receivables	5	**22,676,294**	12,296,912
Advances to related parties	6, 12.3	**2,028,969,984**	2,508,673,759
Refundable deposits	7	**6,355,489**	6,355,489
		P 4,465,757,334	P 7,533,554,447

The Company's management considers that all the above financial assets are not impaired at the end of the reporting periods under review and to be of good credit quality.

None of the financial assets are secured by collateral or other credit enhancements, except for cash in banks and short-term placements, which are insured by the Philippine Deposit Insurance Corporation ("PDIC") up to a maximum coverage of P0.5 million per depositor per banking institution, which was increased to P1.0 million effective March 15, 2025.

The credit risk for cash and cash equivalents and the related accrued interest receivable, is considered negligible since the Company's bank accounts and placements are maintained in highly reputable universal banks.

The Company deals solely with its subsidiaries with regard to its trade receivables and advances to related parties. The Company's advances to related parties are repayable on demand and the contractual period refers only to short period needed to transfer the cash once demanded.

Management determines possible impairment based on the related party's ability to repay the advances upon demand at the reporting date taking into consideration historical defaults from the related parties. Management assessed that the outstanding advances to related parties and other receivables as of December 31, 2024 and 2023 are fully recoverable since these related parties were assessed to have the capacity to pay the receivables and there were no historical defaults. Hence, no impairment is necessary.

Further, the credit risk for refundable deposits is also considered negligible as the Company has ongoing agreements with the counterparty and the latter is considered to be with sound financial condition.

The Company is also exposed to credit risk from its financial guarantee on the loan of AG Cayman amounting to P40.6 billion and P38.9 billion as of December 31, 2024 and 2023, respectively. However, management assessed that the risk over the financial guarantee on the loan of AG Cayman is insignificant to the financial statements using the external benchmarking model derived from published global credit ratings of external credit agencies. Further, term loan facilities are provided by the lender bank for the maturing loan (signed in March 2022), and the Company and AG Cayman are in compliance with the debt covenant requirements [see Notes 2.4(d) and 15.1].

16.3 Liquidity Risk

The Company manages its liquidity needs by carefully monitoring cash-outflows due in 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 periods are identified monthly.

The Company maintains cash to meet its liquidity requirements for up to 30-day periods. Excess cash are invested in time deposits or short-term placements. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities.

The table below summarizing the maturity profile of the Company's financial liabilities as of December 31 reflecting the gross cash flows, which may differ to the carrying values of the liabilities at the end of reporting periods.

		2024		
		Current		**Noncurrent**
	Notes	**Within 6 Months**	**6 to 12 Months**	**1 to 5 Years**
Accounts and other payables	9	**P 854,544,575**	**P19,700,418,983**	**P -**
Loans payable	8	**531,075,492**	**518,327,997**	**2,832,552,939**
Subscription payable	1.1(b)(c), 6	**-**	**1,526,620,000**	**-**
		P 1,385,620,067	**P21,745,366,980**	**P 2,832,552,939**

		2023		
		Current		Noncurrent
	Notes	Within 6 Months	6 to 12 Months	1 to 5 Years
Accounts and other payables	9	P 1,294,162,705	P22,391,651,597	P -
Loans payable	8	150,583,884	147,656,164	759,828,767
Subscription payable	1.1(b)(c), 6	-	517,065,000	-
		P 1,444,746,589	P23,056,372,761	P 759,828,767

17. CATEGORIES AND OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

17.1 Carrying Amounts and Fair Values by Category

The carrying amounts and fair values of the categories of financial assets and financial liabilities presented in the statements of financial position are shown.

		2024		2023	
	Notes	**Carrying Amounts**	**Fair Values**	Carrying Amounts	Fair Values
Financial Assets					
Financial assets at amortized cost:	18.3				
Cash and cash equivalents	4	**P 2,407,755,567**	**P 2,407,755,567**	P 5,006,228,287	P 5,006,228,287
Accounts receivables	5	**22,676,294**	**22,676,294**	12,296,912	12,296,912
Advances to related parties	6, 12.3	**2,028,969,984**	**2,028,969,984**	2,508,673,759	2,508,673,759
Refundable deposits	7	**6,355,489**	**6,355,489**	6,355,489	6,355,489
		4,465,757,334	**4,465,757,334**	7,533,554,447	7,533,554,447
Financial assets at FVTPL –	18.2				
Equity securities	7	**6,720,000**	**6,720,000**	6,832,000	6,832,000
Financial assets at FVOCI –	18.2				
Equity securities	7	**136,902,946**	**136,902,946**	136,902,946	136,902,946
		P 4,609,380,280	**P 4,609,380,280**	P 7,677,289,393	P 7,677,289,393
Financial Liabilities					
Financial liabilities at amortized cost:	18.3				
Accounts and other payables	9, 13.5	**P 20,554,963,558**	**P20,554,963,558**	P23,685,814,302	P23,685,814,302
Loans payable	8	**3,388,685,781**	**4,172,550,658**	958,744,691	1,431,217,654
Subscription payable	1.1(b)(c), 6	**1,526,620,000**	**1,526,620,000**	517,065,000	517,065,000
		P 25,470,269,339	**P 26,254,134,216**	P25,161,623,993	P25,634,096,956

See Notes 2.4 and 2.5 for a description of the accounting policies for each category of financial instruments. A description of the Company's risk management objectives and policies for financial instruments is provided in Note 16.

17.2 Offsetting of Financial Assets and Financial Liabilities

The Company does not have relevant offsetting arrangements. Currently, financial assets and liabilities are settled on a gross basis; however, each party to the financial instrument (particularly related parties) may have the option to settle all such amounts on a net basis in the event of default of the other party through approval of both parties.

18. FAIR VALUE MEASUREMENT AND DISCLOSURES

18.1 Fair Value Hierarchy

In accordance with PFRS 13, *Fair Value Measurement*, the fair value of financial assets and liabilities and non-financial assets which are measured at fair value on a recurring or non-recurring basis and those assets and liabilities not measured at fair value but for which fair value is disclosed in accordance with other relevant PFRS Accounting Standards, are categorized into three levels based on the significance of inputs used to measure the fair value.

The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that an entity can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset 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 liability is classified is determined based on the lowest level of significant input to the fair value measurement.

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

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

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

18.2 Financial Instruments Measurement at Fair Value

The table below shows the fair value hierarchy of the Company's classes of financial assets and financial liabilities measured at fair value in the statements of financial position on a recurring basis as of December 31, 2024 and 2023.

	Level 1	Level 2	Level 3	Total
December 31, 2024				
Financial assets -				
Equity securities:				
Financial assets at FVTPL	P 6,720,000	P -	P -	P 6,720,000
Financial assets at FVOCI	-	-	136,902,946	136,902,946
	P 6,720,000	**P -**	**P 136,902,946**	**P 143,622,946**
December 31, 2023				
Financial assets -				
Equity securities:				
Financial assets at FVTPL	P 6,832,000	P -	P -	P 6,832,000
Financial assets at FVOCI	-	-	136,902,946	136,902,946
	P 6,832,000	P -	P 136,902,946	P 143,734,946

The Company has no financial liabilities measured at fair value as of December 31, 2024 and 2023.

There were neither transfers between Levels 1 and 2 nor changes in Level 3 instruments in those years.

The Level 3 fair market value of the Company's financial assets at FVOCI was based on various valuation techniques, such as discounted cash flows model and adjusted net asset value model (see Note 7). Management assessed that, based on the valuation techniques used, the fair value of these financial instruments approximates their carrying values and any fair value changes are not material to the financial statements.

18.3 Financial Instruments Measured at Amortized Cost for which Fair Value is Disclosed

The table below summarizes the fair value hierarchy of the Company's financial assets and financial liabilities which are not measured at fair value in the statements of financial position but for which fair values are disclosed [see Notes 2.4(a) and 2.5].

	2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets:				
Cash and cash equivalents	P 2,407,755,567	P -	P -	P 2,407,755,567
Accounts receivables	7,289,919	-	15,386,375	22,676,294
Advances to related parties	-	-	2,028,969,984	2,028,969,984
Refundable deposits	-	-	6,355,489	6,355,489
	P 2,415,045,486	**P -**	**P 2,050,711,848**	**P 4,465,757,334**
Financial liabilities:				
Accounts and other payables	P -	P -	P 20,554,963,558	P 20,554,963,558
Loans payable	-	-	4,172,550,658	4,172,550,658
Subscription payable	-	-	1,526,620,000	1,526,620,000
	P -	**P -**	**P 26,254,134,216**	**P 26,254,134,216**

	2023			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Cash and cash equivalents	P 5,006,228,287	P -	P -	P 5,006,228,287
Accounts receivables	10,599,032	-	1,697,880	12,296,912
Advances to related parties	-	-	2,508,673,759	2,508,673,759
Refundable deposits	-	-	6,355,489	6,355,489
	P 5,016,827,319	P -	P 2,516,727,128	P 7,533,554,447
Financial liabilities:				
Accounts and other payables	P -	P -	P 23,685,814,302	P 23,685,814,302
Loans payable	-	-	1,431,217,654	1,431,217,654
Subscription payable	-	-	517,065,000	517,065,000
	P -	P -	P 25,634,096,956	P 25,634,096,956

The fair values of the financial assets and financial liabilities included in Level 3 above which are not traded in an active market is calculated based on the expected cash flows of the underlying net asset base of the instrument which for instruments with short-term duration approximate the fair value or the effect of discounting is not material.

18.4 Fair Value Measurement for Non-financial Assets

The Level 3 fair market value of the Company's investment property amounted to P230.6 million and P264.4 million as of December 31, 2024 and 2023, respectively, which was based on discounted net future cash flows model [see Notes 3.2(e) and 7].

There has been no change to the valuation techniques used by the Company during the year for its non-financial assets. Also, there were no transfers into or out of Level 3 fair value hierarchy in 2024 and 2023.

19. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern and to provide an adequate return to shareholders.

The Company sets the amount of capital in proportion to its overall financing structure (i.e., equity and financial liabilities). The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors capital on the basis of the carrying amount of equity as presented on the face of the statements of financial position. Capital for the reporting periods is summarized as follows:

	2024	2023
Total liabilities	**P 25,506,371,782**	P 25,218,331,322
Total equity	**70,323,000,833**	66,897,820,004
Liabilities-to-equity ratio	**0.36 : 1.00**	0.38 : 1.00

20. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Presented below is the reconciliation of the Company's liabilities arising from financing activities.

	Accounts payable and advances from related parties (see Note 12.1)	Dividends payable* (see Notes 9, 13.5)	Loans payable (see Note 8)	Total
Balance at January 1, 2022	P 12,314,315,297	P 672,035,797	P 4,575,663,794	P 17,562,014,888
Cash flows from financing activities:				
Repayment of borrowings	(1,092,740,363)	-	(800,000,000)	(1,892,740,363)
Advances obtained from related parties	60,965,694		-	60,965,694
Dividends declared	-	1,132,225,485	-	1,132,225,485
Dividends paid	-	(1,804,261,282)	-	(1,804,261,282)
Non-cash financing activity – Amortization of debt issue costs	-	-	7,625,137	7,625,137
Balance at December 31, 2022	11,282,540,628	-	3,783,288,931	15,065,829,559
Cash flows from financing activities:				
Repayment of borrowings	-	-	(2,829,411,765)	(2,829,411,765)
Advances obtained from a related party	129,682,082	-	-	129,682,082
Dividends declared	-	1,354,602,507	-	1,354,602,507
Non-cash financing activity – Amortization of debt issue costs	-	-	4,867,525	4,867,525
Balance at December 31, 2023	11,412,222,710	1,354,602,507	958,744,691	13,725,569,908
Cash flows from financing activities:				
Additional borrowings	-	-	2,977,500,000	2,977,500,000
Repayment of borrowings	(199,429,401)	-	(558,823,530)	(758,252,931)
Advances obtained from a related party	63,057,361	-	-	63,057,361
Dividends declared	-	890,647,018	-	890,647,018
Dividends paid	-	(1,354,602,507)	-	(1, 354,602,507)
Non-cash financing activity – Amortization of debt issue costs	-	-	11,264,620	11,264,620
Balance at December 31, 2024	P 11,275,850,670	P 890,647,018	P 3,388,685,781	P 15,555,183,469

**The dividends payable above is presented at gross amount, before withholding tax.*

Report of Independent Auditors to Accompany Supplementary Information Required by the Securities and Exchange Commission Filed Separately from the Basic Financial Statements

Punongbayan & Araullo
20th Floor, Tower 1
The Enterprise Center
6766 Ayala Avenue
1200 Makati City
Philippines

T +63 2 8988 2288

The Board of Directors and Stockholders
Alliance Global Group, Inc.
7th Floor, 1880 Eastwood Avenue
Eastwood City CyberPark
188 E. Rodriguez, Jr. Avenue
Bagumbayan, Quezon City

We have audited in accordance with Philippine Standards on Auditing, the financial statements of Alliance Global Group, Inc. for the year ended December 31, 2024, on which we have rendered our report dated April 11, 2025. Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The following applicable supplementary information are presented for purposes of additional analysis in compliance with the requirements of the Revised Securities Regulation Code Rule 68, and are not a required part of the basic financial statements prepared in accordance with Philippine Financial Reporting Standards (PFRS Accounting Standards):

a. Reconciliation of Retained Earnings Available for Dividend Declaration; and,

b. Map Showing the Relationship Between the Parent Company and its Related Parties.

Such supplementary information are the responsibility of management. The supplementary information have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PUNONGBAYAN & ARAULLO

By: **Ramilito L. Nañola**
Partner

CPA Reg. No. 0090741
TIN 109-228-427
PTR No. 10465911, January 2, 2025, Makati City
BIR AN 08-002511-019-2023 (until December 10, 2026)
Firm's BOA/PRC Cert. of Reg. No. 0002/P-009 (until August 12, 2027)

April 11, 2025

ALLIANCE GLOBAL GROUP, INC.
7th Floor, 1880 Eastwood Avenue, Eastwood City CyberPark,
188 E. Rodriguez, Jr. Avenue, Bagumbayan, Quezon City

Reconciliation of Retained Earnings Available for Dividend Declaration
For the Year Ended December 31, 2024

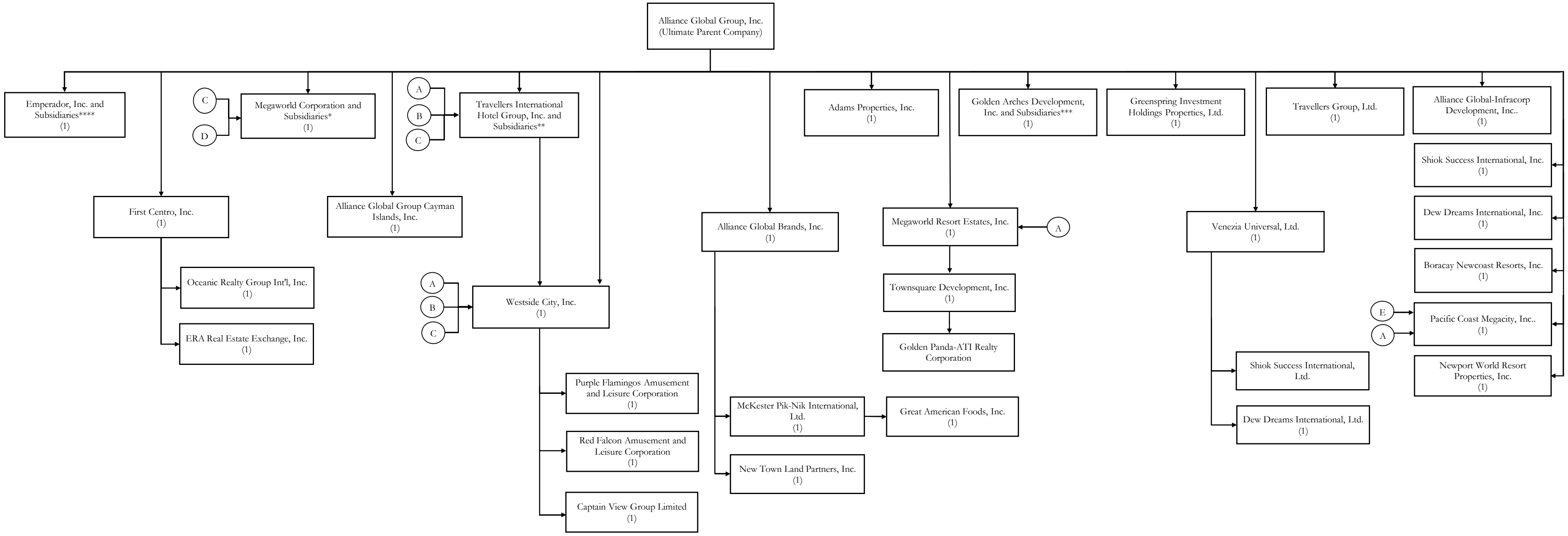
Unappropriated Retained Earnings at Beginning of Year		P 24,443,158,775
Add: Category A: Items that are directly credited to Unappropriated Retained Earnings		
Reversal of Retained Earning Appropriation/s	P -	
Effect of restatements or prior-period adjustments	-	
Others	-	-
Less: Category B: Items that are directly debited to Unappropriated Retained Earnings		
Dividend declaration during the reporting period	(890,647,018)	
Retained Earnings appropriated during the reporting period		
Effect of restatements or prior-period adjustments	-	
Others	-	(890,647,018)
Unappropriated Retained Earnings at Beginning of Year, as adjusted		**23,552,511,757**
Add: Net Income for the Current Year		**5,302,126,951**
Less: Category C.1: Unrealized income recognized in the profit or loss during the reporting period (net of tax)		
Equity in net income of associate/joint venture, net of dividends declared	-	
Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	-	
Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	112,000	
Unrealized fair value gain of investment property	-	
Other unrealized gains or adjustments to the retained earnings as result of certain transactions accounted for under the PFRS Accounting Standards	-	
Sub-total		112,000
Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)		
Realized foreign exchange gain, except those attributable to cash and cash equivalents	-	
Realized fair value adjustment (mark-to-market gains) of financial instruments at FVTPL	-	
Realized fair value gain of investment property	-	
Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS Accounting Standards	-	
Sub-total		-
Add: Category C.3: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax)		
Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	-	
Reversal of previously recorded fair value adjustment (mark-to-market gains) of financial instrument at FVTPL	-	
Reversal of previously recorded fair value gain of investment property	-	
Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under PFRS Accounting Standards, previously recorded	-	
Sub-total		-
Balance carried forward		P 28,854,750,708

Balance brought forward		P 28,854,750,708
Add: Category D: Non-actual lossess recognized in profit or loss during the reporting period (net of tax)		
Depreciation on revaluation increment (after tax)	P -	
Sub-total		-
Add/ Less: Category E: Adjustments related to relief granted by the SEC and BSP		
Amortization of the effect of reporting relief	-	
Total amount of reporting relief granted during the year	-	
Others	-	
Sub-total		-
Add/ Less: Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution		
Net movement of treasury shares (except for reacquisition of redeemable shares)	(986,299,104)	
Net movement of deferred tax asset not considered in the reconciling items under the previous categories	-	
Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right-of-use of asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable	-	
Adjustment due to deviation from PFRS Accounting Standards/GAAP - gain (loss)	-	
Others	-	
Sub-total		(986,299,104)
Unappropriated Retained Earnings Available for Dividend Distribution at End of Year		**P 27,868,451,604**

Supplemental Information

The Company's BOD has approved a series of share-repurchase programs since 2017. As of December 31, 2024, the Company has repurchased a total of 1.37 billion shares for P15.7 billion, inclusive of transaction costs (see Note 13.3).

ALLIANCE GLOBAL GROUP, INC. AND SUBSIDIARIES
Map Showing the Relationship Between Alliance Global Group, Inc.
and its Related Parties
December 31, 2024

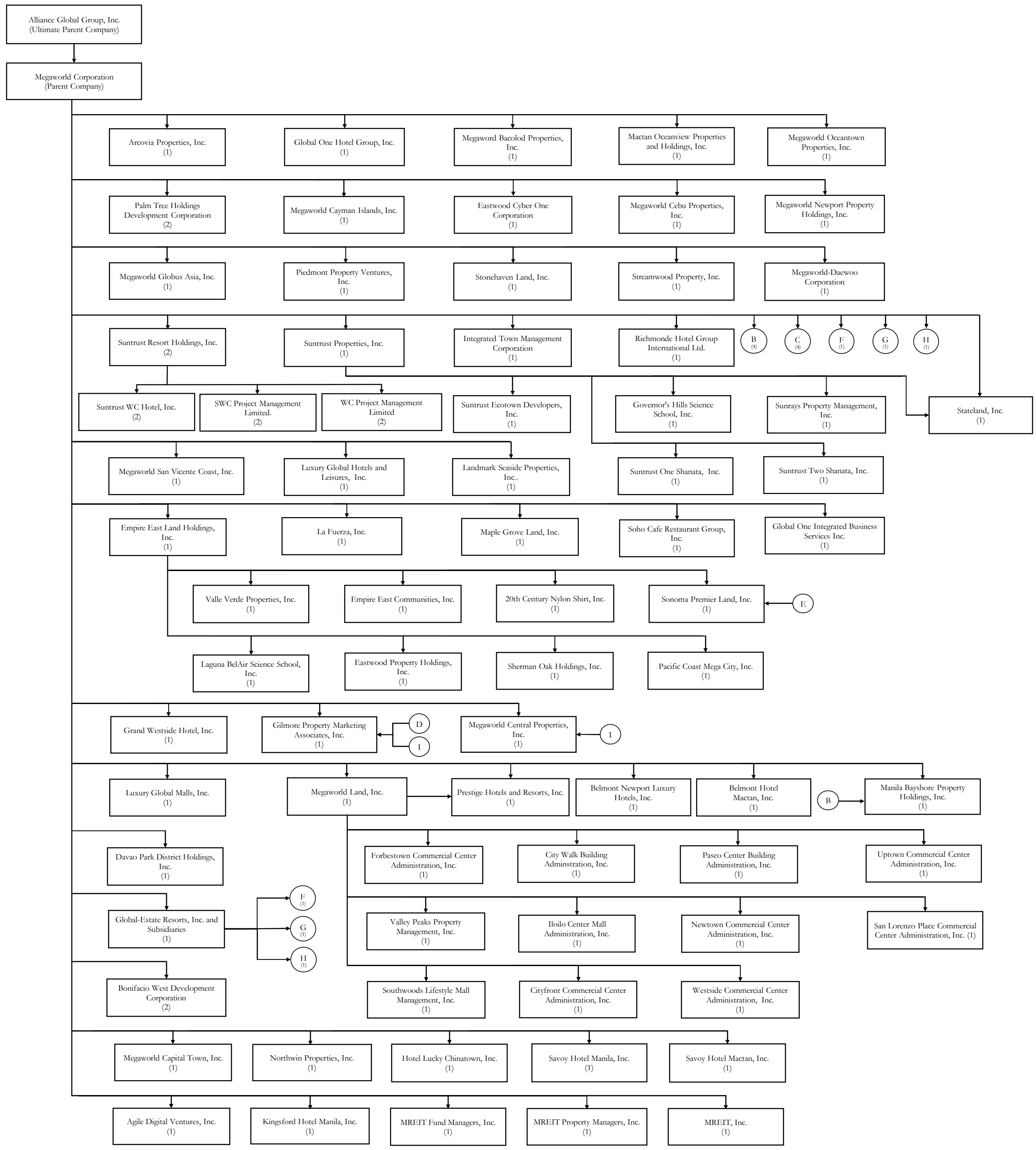


Legend

(1)	Subsidiary	A	Megaworld Corporation
(2)	Associate	B	Adams Properties, Inc.
(3)	Jointly Controlled Entity	C	First Centro, Inc.
		D	Newtown Land Partners, Inc.
		E	Empire East Land Holdings, Inc.

ALLIANCE GLOBAL GROUP, INC. AND SUBSIDIARIES

Map Showing the Relationship Between Alliance Global Group, Inc.
and Megaworld Corporation Group
December 31, 2024



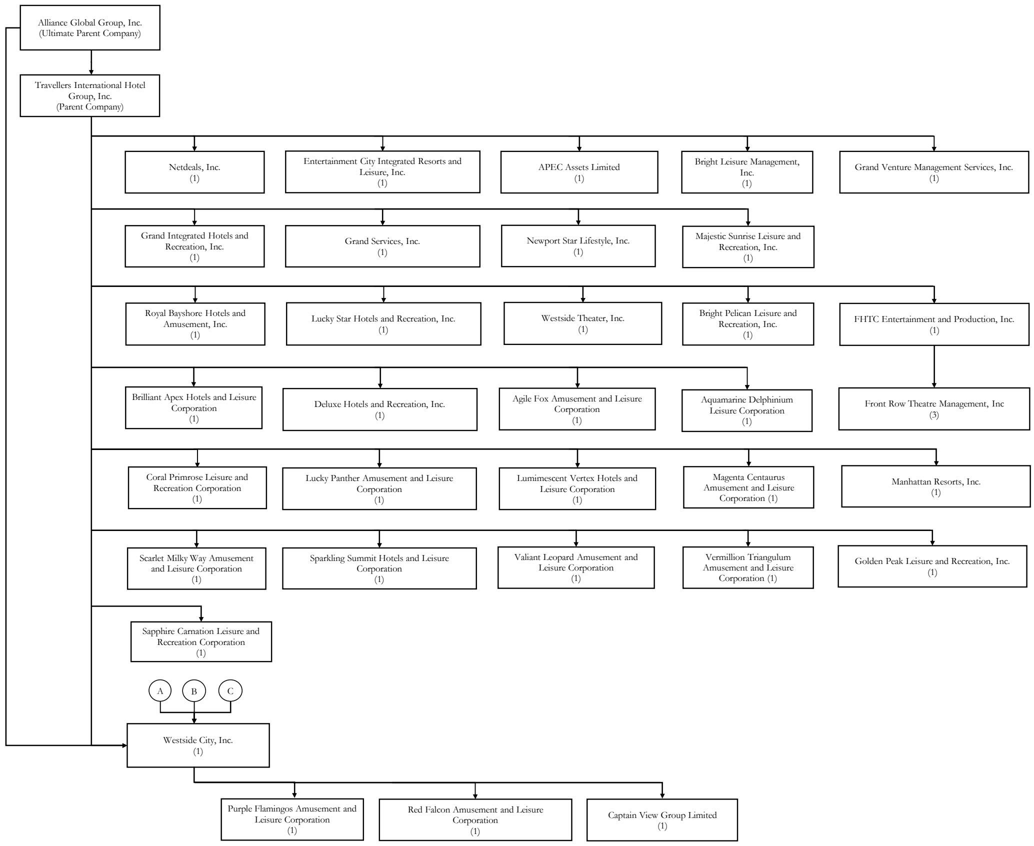
Legend

Relationship with Megaworld Corporation

(1) Subsidiary
(2) Associate
(3) Jointly Controlled Entity
(4) FVOCI

A	Megaworld Corporation	F	Twin Lakes Corporation
B	Travellers International Hotel Group,	G	Megaworld Global Estates, Inc.
C	Westside City, Inc.	H	Southwoods Mall, Inc.
D	Townsquare Development, Inc.	I	Empire East Land Holdings, Inc.
E	First Centro, Inc.		

ALLIANCE GLOBAL GROUP, INC. AND SUBSIDIARIES
Map Showing the Relationship Between Alliance Global Group, Inc.
and Travellers Group
December 31, 2024

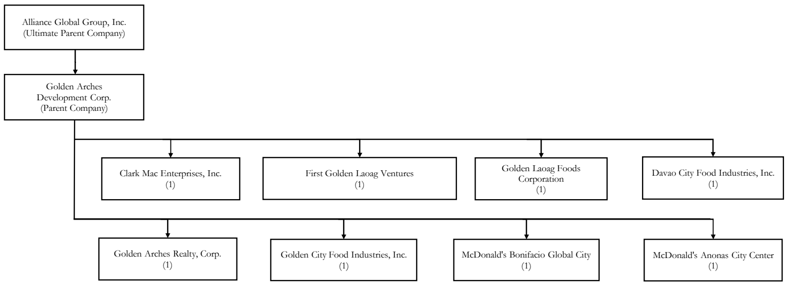


Legend

Relationship with Travellers International Hotel Group, Inc.

(1)	Subsidiary		
(2)	Associate		
(3)	Jointly Controlled Entity		
(4)	FVOCI		
A	MegaworldCorporation	J	Twin Lakes Corporation
B	Adams Properties, Inc.	K	Megaworld Global Estates, Inc.
C	First Centro, Inc.	L	Megaworld Central Properties, Inc.
D	Newtown Land Partners, Inc.	M	Shiok Success International, Ltd.
E	Travellers International Hotel Group, Inc.	N	Dew Dreams International, Ltd.
F	Manila Bayshore Property Holdings, Inc.	O	Southwoods Mall, Inc.
G	Westside City, Inc.	P	Sonoma Premier Land, Inc.
H	Townsquare Development, Inc.	Q	Gilmore Property Marketing Associates, Inc.
I	Megaworld Resort Estates, Inc.	R	Emperador Inc.
S	Empire East Land Holdings, Inc.	T	Suntrust Home Developers, Inc.

ALLIANCE GLOBAL GROUP, INC. AND SUBSIDIARIES
Map Showing the Relationship Between Alliance Global Group, Inc.
and Golden Arches Development Corporation Group
December 31, 2024



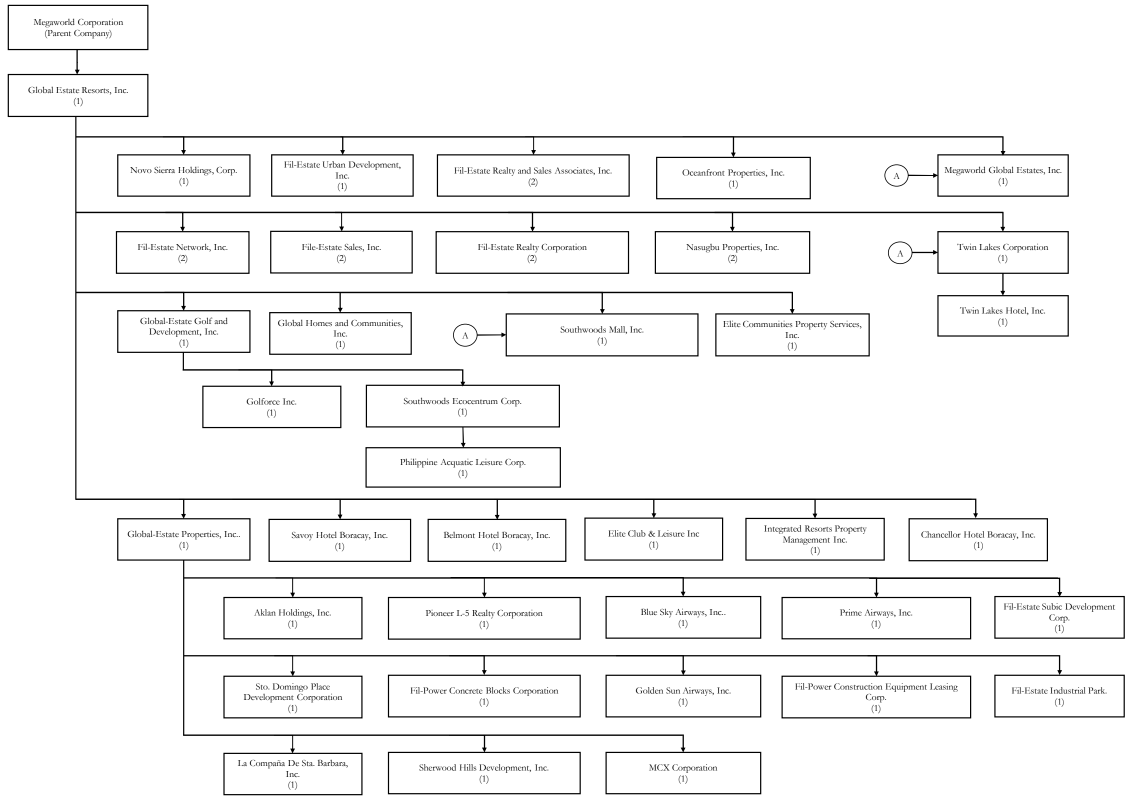
Legend

Relationship with Golden Arches Development Corporation

(1)	Subsidiary
(2)	Associate
(3)	Jointly Controlled Entity
(4)	FVOCI

A	MegaworldCorporation	J	Twin Lakes Corporation
B	Adams Properties, Inc.	K	Megaworld Global Estates, Inc.
C	First Centro, Inc.	L	Megaworld Central Properties, Inc.
D	Newtown Land Partners, Inc.	M	Shiok Success International, Ltd.
E	Travellers International Hotel Group, Inc.	N	Dew Dreams International, Ltd.
F	Manila Bayshore Property Holdings, Inc.	O	Southwoods Mall, Inc.
G	Westside City, Inc.	P	Sonoma Premier Land, Inc.
H	Townsquare Development, Inc.	Q	Gilmore Property Marketing Associates, Inc.
I	Megaworld Resort Estates, Inc.	R	Emperador Inc.
S	Empire East Land Holdings, Inc.	T	Suntrust Home Developers, Inc.

ALLIANCE GLOBAL GROUP, INC. AND SUBSIDIARIES
Map Showing the Relationship Between and
Among Megaworld and Global Estate Resorts Inc. Group
December 31, 2024

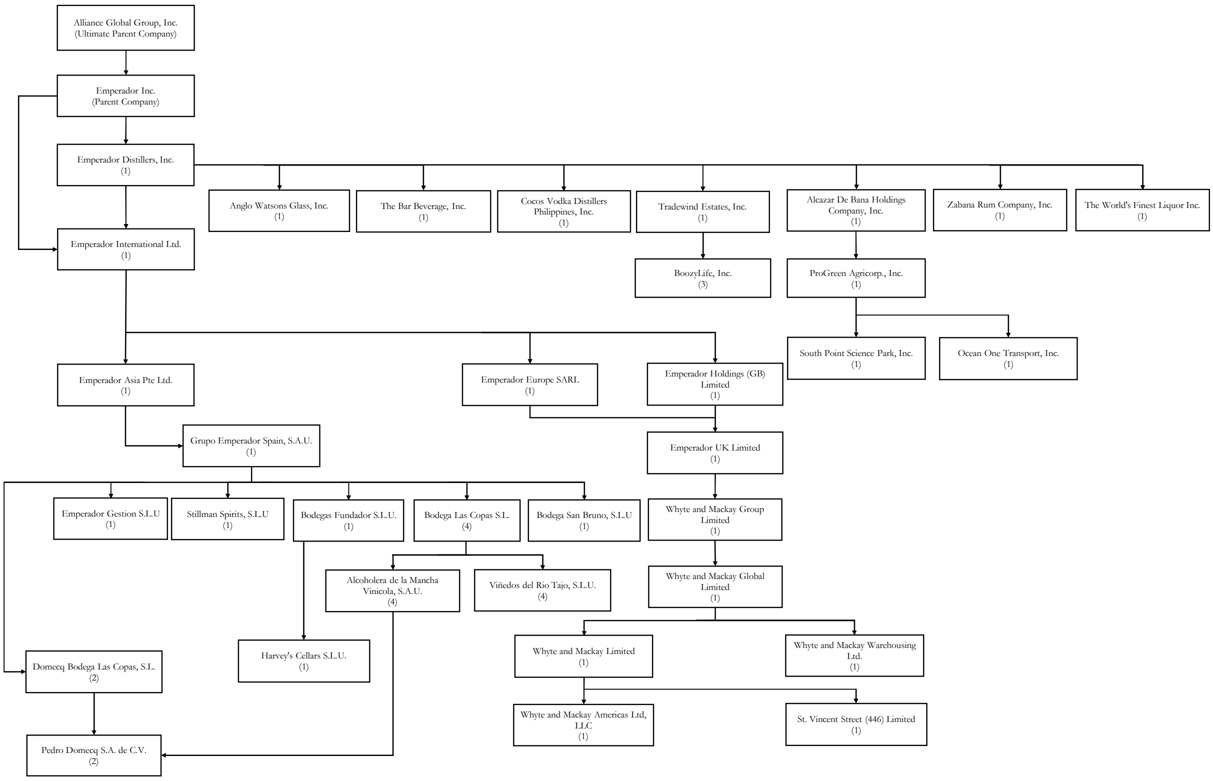


Legend

(1) Subsidiary
(2) Associate
(3) Jointly Controlled Entity
(4) FVOCI

A	Megaworld Corporation	J	Twin Lakes Corporation
B	Adams Properties, Inc.	K	Megaworld Global Estates, Inc.
C	First Centro, Inc.	L	Megaworld Central Properties, Inc.
D	Newtown Land Partners, Inc.	M	Shiok Success International, Ltd.
E	Travellers International Hotel Group, Inc.	N	Dew Dreams International, Ltd.
F	Manila Bayshore Property Holdings, Inc.	O	Southwoods Mall, Inc.
G	Westside City, Inc.	P	Sonoma Premier Land, Inc.
H	Townsquare Development, Inc.	Q	Gilmore Property Marketing Associates, Inc.
I	Megaworld Resort Estates, Inc.	R	Emperador Inc.
S	Empire East Land Holdings, Inc.	T	Suntrust Home Developers, Inc.

ALLIANCE GLOBAL GROUP, INC. AND SUBSIDIARIES
Map Showing the Relationship Between Alliance Global Group, Inc.
and Emperador Group
December 31, 2024



Legend
Relationship with Emperador Inc.
(1) Subsidiary (100%)
(2) Subsidiary (50%)
(3) Subsidiary (87%)
(4) Jointly Controlled Entity