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S.E.C. Registration Number

EMPERADOR INC.

(Company's Full Name)

7/F 1880 EASTWOOD AVENUE, EASTWOOD CITY CYBERPARK, BAGUMBAYAN, QUEZON CITY

(Business Address: No. StreetCity/ Town/ Province)

DINA D.R. INTING

Contact Person

709-2038 to 41

Company Telephone Number

1	2		3	1		17-Q		0	5		3rd Monday

Month Day — Fiscal Year

FORM TYPE (**QUARTERLY REPORT FOR SEPTEMBER 30, 2015**)

Month Day — Annual Meeting

Registration of Securities

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. For the quarterly period ended..........**September 30, 2015**

2. Commission identification number….**A200117595**

3. BIR Tax Identification No.....................**214-815-715-000**

4. Exact name of issuer as specified in its charter.....**EMPERADOR INC.**

5. **METRO MANILA, PHILIPPINES**
   Province, country or other jurisdiction of incorporation or organization

6. Industry Classification Code: [ ] (SEC Use Only)

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

8. Issuer's telephone number, including area code……**632-709-20-38 to -41**

9.
   Former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each Class	Number of shares of common stock outstanding
COMMON	**16,120,000,000**

11. Are any or all of the securities listed on a Stock Exchange? If yes, state the name of such Stock Exchange and the class/es of securities listed therein.

    Yes [✔] No [ ] **PHILIPPINE STOCK EXCHANGE, INC.** **Common Shares**

12. Indicate by check mark whether the registrant:

    (a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

    Yes [✔] No [ ]

    (b) has been subject to such filing requirements for the past ninety (90) days.

    Yes [✔] No [ ]

PART I - FINANCIAL INFORMATION

1. Financial Statements

The following interim financial statements, notes and schedules are submitted as part of this report:

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

The interim consolidated financial statements (ICFS) have been prepared in accordance with PFRSs and Philippine Accounting Standard 34, *Interim Financial Reporting*. As such, they do not include all of the information and disclosures required for full annual consolidated financial statements, and thus should be read in conjunction with the audited consolidated financial statements of the Group as at and for the year ended December 31, 2014 (ACFS). The accounting policies and methods of computations used are consistent with those applied in the audited consolidated financial statements of the Group as at and for the year ended December 31, 2014. The ICFS have been prepared using the measurement bases specified by PFRS for each type of asset, liability, income and expenses.

2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Results of Operations – First Nine Months

The Group's net profit for the interim nine-month period of the current year amounted to P4.70 billion, up 3.0% from the P4.57 billion reported a year ago. Interest expended during the year totaled P412 million while it had none in the same period last year. Net profit before this interest amounted to P5.12 billion which is 12% higher year-on-year. This is on the back of P29.12 billion revenues which is 45.3% higher than the P20.03 billion reported a year ago.

Overseas operations have beefed up this year's net results. Scotch whisky business, in particular, accounted for 37.0% of revenues and 10.5% of net profit. Quarterly domestic sales of Emperador continue to pick up from first quarter this year, yet third quarter sales remained flat year-on-year.

Gross profit margin is at 30.6% this year as compared to 36.2% a year ago, primarily because Scotch whisky has a relatively low gross margin.

Other operating expenses went up to P2.73 billion from P1.68 billion or 62.5% year-on-year, because of increased salaries and employee benefits, advertising, outside services and depreciation and amortization.

Smirnoff Mule was launched in May while Andy Player, an iconic brand of the Group, was relaunched in September in a new bottle design. These two are exciting additions to local products led by Emperador Light. The Whyte and Mackay products led by premium single malt whisky brands The Dalmore and Jura are also now available at grocery stores and supermarkets.

Other income and other charges came from interest income/expense, scraps and by-product sales, foreign currency and marked-to-market adjustments on financial assets. With the divestment of temporary short-term investments, other income was lower this year than a year ago. Interest expense of P412 million was recorded in the current year from the equity-linked securities and foreign-currency denominated loans which were incurred to partly finance the acquisition of WMG. There was no interest expense in the same period last year.

EBITDA, which is computed as profit before interest expense, tax, depreciation and amortization, amounted to P6.83 billion in 2015 and P6.16 billion in 2014, representing 23.5% and 30.8% of revenues in the respective periods.

Financial Condition

Total assets amounted to P70.07 billion as at September 30, 2015 which is 29.6% down from P99.56 billion at December 31, 2014, which is primarily due to repayment of debts associated with the WMG acquisition. The Group is strongly liquid with current assets exceeding current liabilities 2.64 times by the end of the interim period. Working capital or liquidity was sourced internally from operations. Current assets amounted to P35.12 billion while current liabilities amounted to P13.30 billion at end of interim period.

Cash and cash equivalents shrank by 81.47% or P28.71 billion over the nine-month period because of debts repayments, additions to property, plant and equipment and dividend payment.

Trade and other receivables fell by 11.4% or P1.59 billion, primarily due to reductions in advances to related parties and suppliers.

Financial instruments at fair value through profit or loss were all disposed of to pay off debts.

Prepayments and other current assets decreased by 12.6% or P80.23 million as a result of collection of other receivable which partly offset increases in prepaid tax, insurance, rent and general prepayments.

Investment in a jointly-controlled entity was increased by the take-up of the 50% share in net profit of the Bodega Las Copas in Spain.

Property, plant and equipment went up by 13.3% or P1.52 billion from spends in the ongoing construction of new distillery plant in Batangas and the upgrade of IT system in WMG.

Other non-current assets decreased by 12.2% or P46 million due to application/amortization of deferred input vat.

Trade and other payables went down by 36.0% or P7.07 billion, due to partial settlement of year-end advances from related parties and the reduction in amounts due to suppliers.

Interest-bearing loans and borrowings as of last year-end were fully settled in April. A new GBP short-term loan was obtained in September for WMG.

Income tax payable was lower by 31.31% or P178 million due to payments made during the period.

Accrued interest payable represents accrual of interest due on the equity-linked debt securities.

Provisions decreased by 13.7% or P126 million from the onerous lease and dilapidations at WMG books.

Retirement benefit obligations were lower by 45.3% or P513 million from the reduction booked by WMG.

Accumulated translation adjustments refer to the difference in the translation of the foreign subsidiaries' financial statements to Philippine pesos. Monetary assets and liabilities are translated at the closing rate, non-monetary ones at historical cost, and income and expenses at average exchange rates.

Revaluation reserves improved by 72.1% or P224 million, due to the actuarial gains booked by WMG.

A cash dividend of P0.15 per share was declared by the Board of Directors on June 17, 2015 to all stockholders of record as of July 3, 2015, and paid on July 28, 2015.

Five Key Performance Indicators

	M9 2015	**M9 2014**	Q3 2015	Q3 2014	H1 2015	H1 2014	Q2 2015	Q2 2014	Q1 2015	Q1 2014
Revenues	29,117	20,034	10,796	6,788	18,322	13,246	9,427	5,552	8,895	7,694
Net profit	4,703	4,566	1,442	1,509	3,261	3,058	1,860	1,341	1,401	1,717
Revenue growth	45.3%	-2.7%	59.03%	2.8%	38.3%	-5.3%	69.8%	-24.8%	15.6%	16.5%
Net profit growth	3.0%	1.7%	-4.38%	14.6%	4.6%	-3.7%	38.7%	-22.6%	-18.4%	19.1%
Net profit rate	16.2%	22.8%	13.4%	22.2%	17.8%	23.1%	19.7%	24.2%	15.8%	22.3%
Return on assets	6.7%	12.2%	2.0%		4.6%	8.2%	2.6%		1.6%	4.4%
	Sep 30, 2015	Sep 30 2014			Jun 30, 2015	Jun 30, 2014	Dec 31, 2014		Mar 31, 2015	Mar 31, 2014
Current ratio	2.64x	6.71x			2.46x	8.57x	1.49x		1.65x	4.98x
Quick ratio	1.42x	5.69x			1.26x	7.25x	1.13x		1.17x	4.24x

- Revenue growth – measures the percentage change in revenues over a designated period of time.
- Net profit growth – measures the percentage change in net profit over a designated period of time.
- Net profit rate– computed as percentage of net profit to revenues - measures the operating efficiency and success of maintaining satisfactory control of costs
- Return on assets – the ratio of net profit to total assets - measures the degree of efficiency in the use of resources to generate net income
- Current ratio – computed as current assets divided by current liabilities – measures the ability of the business to meet its current obligations. To measure immediate liquidity, quick assets [cash, marketable securities, accounts receivables] is divided by current liabilities.

Financial Soundness Indicators

Please see submitted schedule.

Other Required Disclosures

As at September 30, 2015, except for what has been noted, there were no other known items –such as trends, demands, commitments, events or uncertainties- affecting assets, liabilities, equity, sales, revenues, net profit or cash flows that were unusual because of their nature, size, or incidents, and that will result in or that are reasonably likely to result in the liquidity increasing or decreasing in any material way, or that would have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations.

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

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

There are no other known events that will trigger direct or contingent financial obligation that is currently considered material to the Group, including any default or acceleration of an obligation. There are no other material off-balance sheet transactions, arrangements, obligations, and other relationships with unconsolidated entities or other persons created during the reporting period.

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

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

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

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

EMPERADOR INC. AND SUBSIDIARIES
(A Subsidiary of Alliance Global Group, Inc.)
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
SEPTEMBER 30, 2015 and DECEMBER 31, 2014
(Amounts in Philippine Pesos)

	Notes	September 30, 2015 Unaudited	December 31, 2014 Audited
A S S E T S			
CURRENT ASSETS			
Cash and cash equivalents	5	**P 6,527,525,694**	P 35,234,629,567
Trade and other receivables - net	6	**12,310,253,259**	13,902,568,185
Financial assets at fair value through profit or loss		**-**	1,040,340,021
Inventories - net	7	**15,725,098,901**	15,287,019,458
Prepayments and other current assets		**554,378,008**	634,606,527
Total Current Assets		**35,117,255,862**	66,099,163,758
NON-CURRENT ASSETS			
Investment in joint venture	11	**3,841,583,507**	3,743,256,791
Property, plant and equipment - net	8	**12,988,253,449**	11,467,808,296
Intangible assets - net	9	**17,794,069,639**	17,871,224,140
Other non-current assets - net	10	**331,037,951**	377,098,482
Total Non-current Assets		**34,954,944,546**	33,459,387,709
TOTAL ASSETS		**P 70,072,200,408**	P 99,558,551,467
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade and other payables	14	**P 12,571,713,555**	P 19,643,818,731
Income tax payable	18	**391,235,990**	569,582,757
Interest-bearing loans and borrowings	12	**341,388,900**	23,827,219,465
Financial liabilities at fair value through profit or loss		**-**	233,751,463
Deposit for future stock subscription		**-**	5,750,000
Total Current Liabilities		**13,304,338,445**	44,280,122,416
NON-CURRENT LIABILITIES			
Equity-linked debt securities	13	**5,257,062,649**	5,253,911,638
Accrued interest payable	13	**216,986,301**	19,528,767
Provisions		**793,184,946**	919,469,601
Redeemable preferred shares		**5,750,000**	
Deferred tax liabilities - net		**2,093,009,050**	2,051,427,187
Retirement benefit obligation		**619,385,971**	1,132,094,607
Total Non-current Liabilities		**8,985,378,917**	9,376,431,800
Total Liabilities		**22,289,717,362**	53,656,554,216
EQUITY			
Capital stock		**16,120,000,000**	16,120,000,000
Additional paid-in capital		**22,348,856,023**	22,348,856,023
Accumulated translation adjustments		**(1,314,189,416)**	(685,584,783)
Revaluation reserves		**(86,579,079)**	(310,304,679)
Retained earnings		**10,714,395,518**	8,429,030,690
Total Equity		**47,782,483,046**	45,901,997,251
TOTAL LIABILITIES AND EQUITY		**P 70,072,200,408**	P 99,558,551,467

See Notes to Consolidated Financial Statements.

EMPERADOR INC. AND SUBSIDIARIES
(A Subsidiary of Alliance Global Group, Inc.)
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIODS ENDED SEPTEMBER 30, 2015 AND 2014
(Amounts in Philippine Pesos)

	Notes	September 30, 2015 Nine Months	September 30, 2015 Quarter	September 30, 2014 Nine Months	September 30, 2014 Quarter
REVENUES	15, 5, 11	**P 29,117,387,362**	**P 10,795,579,049**	P 20,034,492,534	P 6,788,409,177
COSTS AND EXPENSES					
Costs of goods sold	16	20,034,068,622	7,805,865,527	12,485,774,018	4,069,562,774
Selling and distribution expenses	17	1,749,605,112	764,404,416	1,590,753,496	589,747,267
General and administrative expenses	17	981,183,552	359,666,534	90,159,493	37,438,406
Other charges	6, 12, 13	413,510,677	112,489,885	28,457,667	16,922,273
		23,178,367,963	**9,042,426,362**	14,195,144,674	4,713,670,720
PROFIT BEFORE TAX		**5,939,019,399**	**1,753,152,687**	5,839,347,860	2,074,738,457
TAX EXPENSE	18	1,235,654,571	310,673,595	1,272,893,089	566,143,496
NET PROFIT		**4,703,364,828**	**1,442,479,092**	4,566,454,771	1,508,594,961
OTHER COMPREHENSIVE INCOME (LOSS)					
Item that will be reclassified subsequently to profit or loss -					
Translation gain (loss)		(628,604,633)	(10,593,517)	27,691,646	48,384,599
Items that will not be reclassified subsequently to profit or loss -					
Net actuarial income (loss) on retirement benefit obligation		**223,725,600**	**(125,690,400)**	-	-
		(404,879,033)	**(136,283,917)**	27,691,646	48,384,599
TOTAL COMPREHENSIVE INCOME		**P 4,298,485,795**	**P 1,306,195,175**	4,594,146,417	P 1,556,979,560
				-	
Earnings per share					
Basic and Diluted	20	**P 0.29**	**P 0.09**	P 0.30	P 0.10

See Notes to Consolidated Financial Statements

EMPERADOR INC. AND SUBSIDIARIES
(A Subsidiary of Alliance Global Group, Inc.)
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2015 AND 2014
(Amounts in Philippine Pesos)

	Notes	2015	2014
CAPITAL STOCK			
Balance at beginning and end		**P 16,120,000,000**	P 15,000,000,000
ADDITIONAL PAID-IN CAPITAL			
Balance at beginning and end		**22,348,856,023**	11,155,461,023
ACCUMULATED TRANSLATION ADJUSTMENTS			
Balance at beginning of year		**(685,584,783)**	134,457,168
Currency translation adjustments during the year		**(628,604,633)**	27,691,646
Balance at end of year		**(1,314,189,416)**	162,148,814
REVALUATION RESERVES			
Balance at beginning of year		**(310,304,679)**	(26,249,891)
Actuarial income on retirement benefit obligation for the year, net of tax		**223,725,600**	-
Balance at end of year		**(86,579,079)**	(26,249,891)
RETAINED EARNINGS			
Balance at beginning of year		**8,429,030,690**	4,624,845,514
Net profit during the year		**4,703,364,828**	4,566,454,771
Cash dividends declared during the year	26	**(2,418,000,000)**	(2,400,000,000)
Balance at end of year		**10,714,395,518**	6,791,300,285
TOTAL EQUITY		**P 47,782,483,046**	**P 33,082,660,231**

See Notes to Consolidated Financial Statements.

EMPERADOR INC. AND SUBSIDIARIES
(A Subsidiary of Alliance Global Group, Inc.)
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2015 and 2014
(Amounts in Philippine Pesos)

	Notes	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		**P 5,939,019,399**	P 5,839,347,860
Adjustments for:			
Depreciation and amortization	8	**403,367,777**	248,505,971
Interest expense	12, 13	**411,876,492**	-
Amortization of trademarks	9	**77,154,501**	77,154,500
Share in net income of joint venture	11	**(98,326,716)**	-
Interest income		**(85,243,757)**	(323,136,738)
Impairment losses	6	**1,634,185**	629,805
Gain on sale of property, plant and equipment		**(1,519,806)**	(2,446,463)
Fair value gains on financial assets		**-**	(101,253,483)
Operating profit before working capital changes		**6,647,962,075**	5,738,801,452
Decrease (increase) in trade and other receivables		**1,329,940,379**	(2,304,884,956)
Decrease (increase) in financial instruments at			-
fair value through profit or loss		**806,588,558**	(1,084,697,211)
Increase in inventories		**(293,270,109)**	(436,342,832)
Decrease (increase) in prepayments and other current assets		**80,228,519**	(123,796,742)
Decrease (increase) in other non-current assets		**87,642,394**	(291,430,535)
Increase (decrease) in trade and other payables		**(7,642,293,856)**	10,281,397
Decrease in retirement benefit obligation		**(343,273,252)**	(11,250,964)
Cash generated from operations		**673,524,708**	1,496,679,608
Cash paid for income taxes		**(1,360,438,533)**	(1,269,993,238)
Net Cash From (Used In) Operating Activities		**(686,913,825)**	226,686,371
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of property, plant and equipment	8	**(2,070,079,790)**	(1,377,625,237)
Interest received		**107,720,706**	323,136,738
Proceeds from sale of property, plant and equipment	8	**2,977,332**	3,295,379
Investment in joint venture	11	**-**	(3,703,721,965)
Net Cash Used In Investing Activities		**(1,959,381,752)**	(4,754,915,085)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from loan borrowings		**341,388,900**	
Interest paid		**(156,977,731)**	-
Repayment of borrowings		**(23,827,219,465)**	-
Dividends Paid		**(2,418,000,000)**	(2,400,000,000)
Net Cash Used In Financing Activities		**(26,060,808,296)**	(2,400,000,000)
NET DECREASE IN CASH AND CASH EQUIVALENTS		**(28,707,103,873)**	(6,928,228,714)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	5	**35,234,629,567**	24,040,194,994
CASH AND CASH EQUIVALENTS AT END OF YEAR		**P 6,527,525,694**	P 17,111,966,280

See Notes to Consolidated Financial Statements.

EMPERADOR INC. AND SUBSIDIARIES
SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS
SEPTEMBER 30, 2015

	9/30/2015	12/31/2014
Current ratio	2.64 : 1	1.49 : 1
Quick ratio	1.42 : 1	1.13 : 1
Liabilities-to-equity ratio	0.47 : 1	1.17 : 1
Asset -to-equity ratio	1.47 : 1	2.17 : 1
		9/30/2014
Solvency ratio	23.26%	96.11%
Net profit margin	16.15%	23.09%
Return on assets	6.71%	8.19%
Return on equity/investment	9.84%	9.01%
Interest rate coverage ratio	15.42	

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

SOLVENCY RATIOS measure the business' ability to pay all debts, particularly long-term debt.
Solvency ratio - computed as net profit, plus non-cash depreciation and amortization, divided by total liabilities.
Liabilities-to-equity ratio - computed as total liabilities divided by stockholders'equity.

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

INTEREST RATE COVERAGE RATIOS measure the business' ability to meet its interest payments. It is computed as profit before income tax and interest expense ("EBIT") divided by interest.

PROFITABILITY RATIOS measure the business' ability to generate earnings.
Net margin - computed as net profit divided by revenues
Return on assets - net profit divided by total assets
Return on equity investment - net profit divided by total stockholders' equity

EMPERADOR INC. AND SUBSIDIARIES
AGING SCHEDULE OF TRADE AND OTHER RECEIVABLES
September 30, 2015
(Amounts in Thousand Philippine Pesos)

Trade Receivables	
Current	6,057,746
1 to 30 days	1,009,838
31 to 60 days	460,095
Over 60 days	2,147,128
Total	9,674,806
Advances to Related Parties	1,628,799
Other receivables	1,006,648
Balance at September 30, 2015	**12,310,253**

EMPERADOR INC. AND SUBSIDIARIES
(A Subsidiary of Alliance Global Group, Inc.)
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2015
(With Comparative Figures for December 31, 2014 and September 30, 2014)
(Amounts in Philippine Pesos)

1. CORPORATE INFORMATION

Emperador Inc. (EMP or the Parent Company or the Company) was incorporated under the name of Touch Solutions, Inc. (TSI) on November 26, 2001. It was on August 28, September 16 and September 27, 2013 that the BOD, stockholders by written assent, and SEC, respectively, approved the change in corporate name to Emperador Inc.

EMP is currently a holding company which operates an integrated business of manufacturing, bottling and distributing distilled spirits and other alcoholic beverages. Through **Emperador Distillers, Inc.** ("EDI"), EMP has established its identity in the Philippine alcoholic beverage business with steady growth and production of high quality liquor. EDI, the Philippines' largest liquor company and the world's largest brandy producer, has a product portfolio that consists of its own brands as well as licensed products. Through the recently acquired **Whyte and Mackay Group Limited** ("WMG" or "Whyte and Mackay") of United Kingdom, EMP has entered the global Scotch whisky business. WMG has a rich heritage of a Scottish spirits company, which is the fifth largest Scotch whisky manufacturer in the world, and its products are distributed in over 50 countries.

EDI, a wholly owned subsidiary, has the following subsidiaries:

Name of Subsidiaries	Explanatory Notes	Group Percentage of Ownership 2014	2013
Anglo Watsons Glass, Inc. (AWGI)	(a)	**100%**	100%
The Bar Beverage, Inc. (The Bar)	(b)	**100%**	100%
Emperador International Ltd. (EIL)	(c)	**100%**	100%

Explanatory Notes:

(a) AWGI is a domestic corporation presently engaged in flint glass container manufacturing and primarily supplies EDI's bottle requirements.

(b) The Bar was incorporated to carry out a general and commercial business of manufacturing, making, processing, importing, exporting, buying, and selling any and all kinds of alcohol, wine or liquor products.

(c) A foreign entity incorporated in the British Virgin Islands primarily to handle the international sales, marketing and merchandising of EDI's products. EIL is presently operating as an investment holding entity. EIL is 100% owned by the Group – 16% by EDI and 84% by EMP.

Alliance Global Group, Inc. ("AGI"), the parent company of EMP, is a domestic holding company with diversified investments in real estate, food and beverage manufacturing, quick service restaurants and tourism-oriented businesses.

The Parent Company and AGI first listed their common shares in the Philippine Stock Exchange (PSE) on December 19, 2011 and April 19, 1999, respectively. Both hold office at the 7th Floor, 1880 Eastwood Avenue, Eastwood City CyberPark, 188 E. Rodriguez, Jr. Avenue, Bagumbayan, Quezon City.

The consolidated financial statements of EMP and its subsidiaries (collectively referred to as the "Group") as of and for the period ended September 30, 2015 (including the comparative consolidated financial statements for the years ended December 31, 2014 and for nine months ended September 30, 2014) were authorized for issue by the Parent Company's BOD through the Audit Committee on November 10, 2015.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation of Interim Consolidated Financial Statements

(a) Statement of Compliance with Philippine Financial Reporting Standards

These interim consolidated financial statements have been prepared in accordance with Philippine Accounting Standard (PAS) 34, *Interim Financial Reporting*. They do not include all of the information required in annual financial statements in accordance with PFRS, and should be read in conjunction with the Group's audited consolidated financial statements as of and for the year ended December 31, 2014.

The significant accounting policies and methods of computations used in the preparation of these interim consolidated financial statements are consistent with those applied in the most recent annual consolidated financial statements as of and for the year ended December 31, 2014, except for the application of adopted standards that became effective on January 1, 2015, as discussed in Note 2.2.

These interim consolidated financial statements are presented in Philippine pesos, the Group's functional and presentation currency, and all values represent absolute amounts except when otherwise indicated.

2.2 Adoption of Amended PFRS and Interpretation

(a) Effective 2015 that are relevant to the Group

There are new PFRS, amendments and annual improvements to existing standards that are effective for 2015 which are issued by the FRSC, subject to the approval of the BOA. Management will adopt the following relevant pronouncements in accordance with their transitional provisions, and, unless otherwise stated, none of these are expected to have significant impact on the Group's consolidated financial statements:

(i) PAS 19 (Amendment), *Employee Benefits – Defined Benefit Plans – Employee Contributions* (effective from July 1, 2014). The amendment clarifies that if the amount of the contributions from employees or third parties is dependent on the number of years of service, an entity shall attribute the contributions to periods of service using the same attribution method (i.e., either using the plan's contribution formula or on a straight-line basis) for the gross benefit.

(ii) PAS 1 (Amendment), *Presentation of Financial Statements – Disclosure Initiative* (effective from January 1, 2016). The amendment encourages entities to apply professional judgment in presenting and disclosing information in the financial statements. Accordingly, it clarifies that materiality applies to the whole financial statements and an entity shall not reduce the understandability of the consolidated financial statements by obscuring material information with immaterial information or by aggregating material items that have different natures or functions. Moreover, it clarifies that, in determining the order of presenting the notes and disclosures, an entity shall consider the understandability and comparability of the consolidated financial statements.

(iii) PAS 16 (Amendment), *Property, Plant and Equipment* and PAS 38 (Amendment), *Intangible Assets – Clarification of Acceptable Methods of Depreciation and Amortization* (effective from January 1, 2016). The amendment in PAS 16 clarifies that a depreciation method that is based on revenue that is generated by an activity that includes the use of an asset is not appropriate for property, plant and equipment. In addition, amendment to PAS 38 introduces a rebuttable presumption that an amortization method that is based on the revenue generated by an activity that includes the use of an intangible asset is not appropriate, which can only be overcome in limited circumstances where the intangible asset is expressed as a measure of revenue, or when it can be demonstrated that revenue and the consumption of the economic benefits of an intangible asset are highly correlated. The amendment also provides guidance that the expected future reductions in the selling price of an item that was produced using the asset could indicate an expectation of technological or commercial obsolescence of an asset, which may reflect a reduction of the future economic benefits embodied in the asset.

(iv) PAS 28 (Amendment), *Investments in Associates and Joint Ventures – Investment Entities – Applying the Consolidation Exception* (effective from January 1, 2016). This amendment addresses the concerns that have arisen in the context of applying the consolidation exception for investment entities. This amendment permits a non-investment entity investor, when applying the equity method of accounting for an associate or joint venture that is an investment entity, to retain the fair value measurement applied by that investment entity associate or joint venture to its interests in subsidiaries.

(v) PFRS 10 (Amendment), *Consolidated Financial Statements and PAS 28 (Amendment), Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associates or Joint Venture* (effective from January 1, 2016). The amendment to PFRS 10 requires full recognition in the investor's financial statements of gains or losses arising on the sale or contribution of assets that constitute a business as defined in PFRS 3 between an investor and its associate or joint venture. Accordingly, the partial recognition of gains or losses (i.e., to the extent of the unrelated investor's interests in an associate or joint venture) only applies to those sale of contribution of assets that do not constitute a business. Corresponding amendment has been made to PAS 28 to reflect these changes. In addition, PAS 28 has been amended to clarify that when determining whether assets that are sold or contributed constitute a business, an entity shall consider whether the sale or contribution of those assets is part of multiple arrangements that should be accounted for as a single transaction.

(vi) PFRS 9 (2014), *Financial Instruments* (effective from January 1, 2018). This new standard on financial instruments will eventually replace PAS 39 and PFRS 9 (2009, 2010 and 2013 versions). This standard contains, among others, the following:

- three principal classification categories for financial assets based on the business model on how an entity is managing its financial instruments;

- an expected loss model in determining impairment of all financial assets that are not measured at FVTPL, which generally depends on whether there has been a significant increase in credit risk since initial recognition of a financial asset; and,

- a new model on hedge accounting that provides significant improvements principally by aligning hedge accounting more closely with the risk management activities undertaken by entities when hedging their financial and non-financial risk exposures.

In accordance with the financial asset classification principle of PFRS 9 (2014), a financial asset is classified and measured at amortized cost if the asset is held within a business model whose objective is to hold financial assets in order to collect the contractual cash flows that represent solely payments of principal and interest (SPPI) on the outstanding principal. Moreover, a financial asset is classified and subsequently measured at fair value through other comprehensive income if it meets the SPPI criterion and is held in a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets. All other financial assets are measured at FVTPL.

In addition, PFRS 9 (2014) allows entities to make an irrevocable election to present subsequent changes in the fair value of an equity instrument that is not held for trading in other comprehensive income.

The accounting for embedded derivatives in host contracts that are financial assets is simplified by removing the requirement to consider whether or not they are closely related, and, in most arrangements, does not require separation from the host contract.
For liabilities, the standard retains most of the PAS 39 requirements which include amortized cost accounting for most financial liabilities, with bifurcation of embedded derivatives. The amendment also requires changes in the fair value of an entity's own debt instruments caused by changes in its own credit quality to be recognized in other comprehensive income rather than in profit or loss.

The Group does not expect to implement and adopt PFRS 9 (2014) until its effective date. In addition, management is currently assessing the impact of PFRS 9 (2014) on the consolidated financial statements of the Group and it will conduct a comprehensive study of the potential impact of this standard prior to its mandatory adoption date to assess the impact of all changes.

(vii) Annual Improvements to PFRS. Annual improvements to PFRS (2010-2012 Cycle) and PFRS (2011-2013 Cycle) effective for annual periods beginning on or after July 1, 2014, and to PFRS (2012-2014 Cycle) effective for annual periods beginning on or after January 1, 2016, made minor amendments to a number of PFRS. Among those improvements, the following amendments are relevant to the Group but management does not expect a material impact on the Group's consolidated financial statements:

Annual Improvements to PFRS (2010-2012 Cycle)

- PAS 16 (Amendment), *Property, Plant and Equipment* and PAS 38 (Amendment), *Intangible Assets*. The amendments clarify that when an item of property, plant and equipment, and intangible assets is revalued, the gross carrying amount is adjusted in a manner that is consistent with a revaluation of the carrying amount of the asset.

- PAS 24 (Amendment), *Related Party Disclosures*. The amendment clarifies that an entity providing key management services to a reporting entity is deemed to be a related party of the latter. It also clarifies that the information required to be disclosed in the consolidated financial statements are the amounts incurred by the reporting entity for key management personnel services that are provided by a separate management entity and not the amounts of compensation paid or payable by the key management entity to its employees or directors.

- PFRS 13 (Amendment), *Fair Value Measurement*. The amendment in the basis of conclusion of PFRS 13 clarifies that issuing PFRS 13 and amending certain provisions of PFRS 9 and PAS 39 related to discounting of financial instruments did not remove the ability to measure short-term receivables and payables with no stated interest rate on an undiscounted basis, when the effect of not discounting is immaterial.

- PFRS 3 (Amendment), *Business Combinations*. The amendment clarifies that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity in accordance with PAS 32, *Financial Instruments – Presentation*. It also clarifies that all non-equity contingent consideration should be measured at fair value at the end of each reporting period, with changes in fair value recognized in profit or loss.

Annual Improvements to PFRS (2011-2013 Cycle)

- PFRS 13 (Amendment), *Fair Value Measurement*. The amendment clarifies that the scope of the exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis (the portfolio exception) applies to all contracts within the scope of, and accounted for in accordance with PAS 39 or PFRS 9, regardless of whether they meet the definitions of financial assets or financial liabilities as defined in PAS 32.

- PFRS 3 (Amendment), *Business Combinations*. The amendment clarifies that PFRS 3 does not apply to the accounting for the formation of any joint arrangement under PFRS 11, *Joint Arrangements*, in the consolidated financial statements of the joint arrangement itself.

- PFRS 8 (Amendment), *Operating Segments*. This amendment requires disclosure of the judgments made by management in applying the aggregation criteria to operating segments. This includes a description of the segments which have been aggregated and the economic indicators which have been assessed in determining that the aggregated segments share similar economic characteristics. It further clarifies the requirement to disclose for the reconciliations of segment assets to the entity's assets if that amount is regularly provided to the chief operating decision maker.

Annual Improvements to PFRS (2012-2014 Cycle)

- PFRS 7 (Amendment), *Financial Instruments – Disclosures*. The amendment provides additional guidance to help entities identify the circumstances under which a contract to "service" financial assets is considered to be a continuing involvement in those assets for the purposes of applying the disclosure requirements of PFRS 7. Such circumstances commonly arise when, for example, the servicing is dependent on the amount or timing of cash flows collected from the transferred asset or when a fixed fee is not paid in full due to non-performance of that asset.

- PAS 19 (Amendment), *Employee Benefits*. The amendment clarifies that the currency and term of the corporate bonds or government bonds which were used to determine the discount rate for post-employment benefit obligations shall be made consistent with the currency and estimated term of the post-employment benefit obligation.

- PAS 34 (Amendment), *Interim Financial Reporting – Disclosure of Information "Elsewhere in the Interim Financial Report"*. The amendment clarifies the meaning of disclosure of information "elsewhere in the interim financial report" and requires the inclusion of a cross-reference from the consolidated interim financial statements to the location of this referenced information. The amendment also specifies that this information must be available to users of the consolidated interim financial statements on the same terms as the consolidated interim financial statements and at the same time, otherwise the consolidated interim financial statements will be incomplete.

2.3 Segment Reporting

Presently, the Group's only significant operating segment is related to its manufacturing and trading operations of alcoholic beverage products; hence, no segment reporting is presented.

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements in accordance with PFRS requires management to make judgments and estimates that affect the amounts reported in the consolidated 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 Group's accounting policies, management has made judgments, apart from those involving estimation, which are consistent with those applied in the last year-end.

3.2 Key Sources of Estimation Uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, are consistent with those of the preceding year-end

4. SEGMENT INFORMATION

Presently, the Group's only significant operating segment is related to its manufacturing and trading of alcoholic beverage products. This is being monitored and strategic decisions are made on the basis of operating results. Since the Group has only one significant operating segment, the items presented in the interim consolidated financial statements corresponding to assets and liabilities represent virtually the entire segment assets and liabilities.

5. CASH AND CASH EQUIVALENTS

This account includes the following components:

		September 30, 2015 (Unaudited)		December 31, 2014 Audited
Cash on hand and in banks	**P**	**2,302,188,202**	P	18,395,082,504
Short-term placements		**4,225,337,492**		16,839,547,063
	P	**6,527,525,694**	P	35,234,629,567

Cash in banks generally earn interest at rates based on daily bank deposit rates. Short-term placements have an average maturity of 30 days and earn effective annual interest rates ranging from 1.25% to 1.75% in the nine months of 2015 (see Note 15).

6. TRADE AND OTHER RECEIVABLES

Details of this account are as follows:

			September 30, 2015 (Unaudited)		December 31, 2014 (Audited)
Trade receivables	19.4	**P**	**9,721,916,859**	P	8,703,651,759
Advances to related parties	19.6		**1,628,798,800**		3,944,499,022
Advances to suppliers			**847,999,823**		1,271,946,815
Advances to officers and employees	19.5		**19,307,287**		10,720,071
Accrued interest receivable			**211,799**		22,688,748
Other receivables			**139,129,356**		27,379,893
			12,357,363,924		13,980,886,308
Allowance for impairment			**(47,110,665)**		(78,318,123)
		P	**12,310,253,259**	P	13,902,568,185

Trade receivables are usually due within 30 days and do not bear any interest. All trade receivables are subject to credit risk exposure (see Note 22.2).

Advances to suppliers pertain to down payments made to third parties primarily for the purchase of parcels of land and goods from suppliers.

All of the Group's trade and other receivables have been reviewed for indications of impairment and adequate amounts of allowance for impairment have been recognized.

A reconciliation of the allowance for impairment is shown below.

		September 30, 2015 (Unaudited)		December 31, 2014 (Audited)
Balance at beginning of year	**P**	**78,318,123**	P	19,670,880
Allowance carried from acquired subsidiary		**-**		50,771,885
Impairment losses		**1,634,185**		7,875,358
Collections		**(32,841,643)**		
	P	**47,110,665**	P	78,318,123

Impairment losses on trade and other receivables are presented as part of Other Charges in the consolidated statements of comprehensive income.

The carrying amounts of these financial assets are a reasonable approximation of their fair values due to their short-term duration.

7. INVENTORIES

Inventories as of September 30, 2015 and December 31, 2014, except for certain finished goods and raw materials, are all stated at cost, which is lower than their net realizable values. The details of inventories are shown below.

	Notes		September 30, 2015 (Unaudited)		December 31, 2014 (Audited)
Finished goods	19.1	**P**	**1,821,890,596**	P	2,109,429,719
Work-in-process			**10,853,254,559**		9,901,698,258
Raw materials	19.1		**2,525,435,526**		2,843,409,742
Packaging materials			**477,371,628**		394,279,690
Machinery spare parts, Consumables and factory supplies			**164,036,870**		167,539,508
			15,841,989,179		15,416,356,917
Allowance for inventory write-down			**(116,890,278)**		(129,337,459)
		P	**15,725,098,901**	P	15,287,019,458

WML has a substantial inventory of aged stocks which mature over periods of up to 60 years. The maturing whisky stock inventory is presented as part of work-in-process inventories, and is stored in various locations across Scotland.

An analysis of the cost of inventories included in costs of goods sold for the period ended September 30, 2015 and 2014 is presented in Note 16.

8. PROPERTY, PLANT AND EQUIPMENT

The gross carrying amounts and accumulated depreciation and amortization of property, plant and equipment as of September 30, 2015 and December 31, 2014 are shown below.

		September 30, 2015 (Unaudited)		December 31,2014 Audited
Cost	**P**	**19,888,449,775**	P	17,851,151,653
Accumulated depreciation and amortization		**(6,900,196,326)**		(6,383,343,357)
Net carrying amount	**P**	**12,988,253,449**	P	11,467,808,296

Reconciliation of the carrying amounts of property, plant and equipment is shown below:

		September 30, 2015 (Unaudited)		December 31,2014 Audited
Balance at beginning of period, net of accumulated depreciation and amortization	**P**	**11,467,808,297**	P	3,751,319,910
Additions due to acquired subsidiary		**-**		6,094,443,184
Additions during the period		**2,070,079,790**		2,027,740,563
Disposals during the period		**(1,457,527)**		(404,805,804)
Depreciation/amortization charges for the period		**(548,177,111)**		(81,156,746)
Balance at the end of the period, net of accumulated depreciation and amortization	**P**	**12,988,253,449**	P	11,467,808,296

The construction of a distillery plant located at Balayan, Batangas is still ongoing as of September 30, 2015.

The amount of depreciation and amortization is allocated as follows:

			For the Nine months ended		
			September 30, 2015 (Unaudited)		September 30, 2014 (Audited)
Cost of goods sold	16	**P**	**268,600,209**	P	224,377,213
Selling and distribution Expenses	17		**22,211,249**		23,013,549
Administrative expenses	17		**112,556,319**		1,115,209
		P	**403,367,777**	P	248,505,971

For the period September 30, 2015, depreciation expense amounting to 144.8 million was capitalized to form part of the work-in-process inventory. Such capitalized amount represents depreciation expense on barrels and warehouse buildings wherein the maturing bulk stocks of whisky are held, which can reach periods of up to 60 years.

9. INTANGIBLE ASSETS

This account is composed of the following:

		September 30, 2015 (Unaudited)		December 31,2014 (Audited)
Trademarks	**P**	**10,121,175,335**	P	10,198,329,836
Goodwill		**7,672,894,304**		7,672,894,304
	P	**17,794,069,639**	P	17,871,224,140

Certain trademarks with a net carrying value totaling P149.0 million and P226.2 million as of September 30, 2015 and December 31, 2014, respectively, were determined to have a finite useful life. The net carrying amounts of these trademarks are as follows:

			September 30, 2015 (Unaudited)		December 31,2014 (Audited)
Balance at beginning		**P**	**226,185,694**	P	329,058,362
Amortization	17		**(77,154,501)**		(102,872,668)
Balance at end of year		**P**	**149,031,193**	P	226,185,694

Management believes that the trademarks are not impaired as of September 30, 2015 and December 31, 2014 as the Group's products that carry such brands and trademarks are still performing very well in the market; hence, no impairment is necessary to be recognized in the periods presented.

10. OTHER NON-CURRENT ASSETS

This account is composed of the following:

			September 30, 2015 (Unaudited)		December 31,2014 (Audited)
Deferred input VAT		**P**	**281,541,266**	P	330,106,435
Refundable security deposits – net	19.3		**41,381,457**		38,829,045
Other assets			**8,115,228**		8,163,002
		P	**331,037,951**	P	377,098,482

11. INVESTMENT IN A JOINT VENTURE

As of September 30, 2015, the carrying amount of the investment in joint venture, accounted for under the equity method in these consolidated financial statements, are as follows:

		September 30, 2015 (Unaudited)		December 31,2014 Audited
Acquisition cost	**P**	**3,703,721,965**	P	3,703,721,965
Accumulated equity in net earnings at beginning		**39,534,826**		
Equity share in net income for the period		**98,326,716**		39,534,826
	P	**3,841,583,507**	P	3,743,256,791

The equity share in net income for the period amounting to P96.8 million is recorded as part of Other revenues under the Revenues account in the interim consolidated statement of comprehensive income (see Note 15).

12. INTEREST-BEARING LOANS AND BORROWINGS

In 2014, the Group obtained unsecured short-term foreign-currency-denominated interest-bearing loans and borrowings amounting to P23.8 billion from local and international financial institutions. The said loans were paid during the nine months ended of 2015. In 2015, the Group obtained short-term foreign-currency-denominated interest-bearing loans amounting to P341.4 million for WMG's capital expenditures. Interest expense for nine months ended September 30, 2015 amounted to P139.3 million and is presented under Other Charges.

There were no existing covenants on the Group's interest-bearing loans and borrowings.

13. EQUITY-LINKED DEBT SECURITIES

These equity-linked debt securities instrument (ELS) amounting to P5.3 billion were issued to Arran Investment Private Limited (Arran or Investor) in 2014, as part of its investment in EMP. The ELS may be converted into 480.0 million common shares (conversion shares) of EMP.

Interest expense for nine months ended September 30, 2015 amounted to P272.6million and is presented as part of Other Charges in the interim consolidated statement of comprehensive income. The amounts outstanding as of September 30, 2015 and December 31, 2014 are P217.0 million and P19.5 million, respectively, and presented as Accrued Interest Payable under Non-current liabilities in the consolidated statement of financial position.

There were no related collaterals on the ELS.

14. TRADE AND OTHER PAYABLES

The breakdown of this account is as follows:

	Notes		September 30, 2015 (Unaudited)		December 31,2014 (Audited)
Trade payables	19.1,19.2 19.3,19.7	**P**	**4,230,711,699**	P	4,978,612,531
Advances from related parties	19.6		**4,495,232,766**		11,210,404,733
Accrued expenses			**2,975,459,693**		2,810,763,798
Output VAT payable			**681,132,993**		448,793,411
Others			**189,176,404**		195,244,258
		P	**12,571,713,555**	P	19,643,818,731

Trade payables arise mostly from purchases of raw materials such as alcohol, molasses, flavorings and other supplies. Also included in the trade payables are amounts due to Tradewind Estates, Inc. (TEI), a related party under common ownership, for purchases of machinery and equipment in 2010 (see Note 19.2).

15. REVENUES

The details of revenues are shown below.

		For the Nine months ended	
		September 30, 2015 (Unaudited)	September 30, 2014 (Unaudited)
Sale of goods		**P 28,865,142,124**	P 19,561,441,267
Other revenues – net	5,11, 19.4	**252,245,238**	473,051,267
		P 29,117,387,362	P 20,034,492,534

16. COSTS OF GOODS SOLD

The details of costs of goods sold are shown below.

		For the Nine months ended	
		September 30, 2015 (Unaudited)	September 30, 2014 (Unaudited)
Finished goods, beginning	7	**P 2,109,429,719**	P 1,036,441,587
Finished goods purchased	19.1	**1,482,389,475**	559,283,778
Costs of goods manufactured			
Raw and packaging materials, beginning	7	**3,237,689,432**	2,377,755,995
Net purchases	19.1	**16,586,122,003**	11,066,542,335
Raw and packaging materials, end	7	**(3,002,807,154)**	(2,448,453,494)
Raw materials used		**16,821,004,281**	10,995,844,836
Work-in-process, beginning	7	**9,901,698,258**	3,035,664
Direct labor		**259,015,943**	28,414,700
Manufacturing overhead			
Scotch advertising and promotion		**570,887,577**	-
Depreciation and amortization	8	**268,600,209**	224,377,213
Labor		**255,900,285**	50,640,192
Fuel and lubricants		**210,597,880**	337,599,038
Rentals	19.3	**191,125,365**	93,315,720
Outside services	19.7	**180,777,582**	156,199,323
Communication, light and water		**151,716,652**	150,023,260
Repairs and maintenance		**89,717,925**	71,481,909
Consumables and supplies		**67,226,696**	66,269,151
Taxes and licenses		**29,348,870**	30,732,624
Insurance		**24,118,962**	14,702,973
Commission		**22,808,226**	-

Transportation		**14,479,450**	12,209,824
Waste disposal		**12,531,422**	23,124,721
Gasoline and oil		**6,063,426**	10,170,544
Meals		**3,425,038**	4,924,929
Miscellaneous		**36,350,536**	7,774,176
Work-in-process, end	7	**(10,853,254,559)**	(11,769,069)
		1,443,135,743	1,273,226,892
Finished goods, end	7	**(1,821,890,596)**	(1,379,023,075)
		P 20,034,068,622	P 12,485,774,018

17. OTHER OPERATING EXPENSES

The details of other operating expenses are shown below.

		For the Nine months ended	
		September 30, 2015 (Unaudited)	September 30, 2014 (Unaudited)
Salaries and employee benefits		**P 586,550,285**	P 136,525,772
Advertising		**585,036,593**	300,905,100
Freight out		**470,161,695**	595,871,468
Professional fees and outside services		**233,924,008**	100,044,936
Depreciation & amortization	8	**134,767,568**	24,128,758
Travel and transportation		**108,993,931**	44,462,849
Representation		**106,239,090**	76,912,631
Other Services		**105,999,932**	77,124,867
Rentals	19.3	**98,282,233**	43,268,062
Amortization of trademarks	9	**77,154,501**	77,154,501
Taxes and licenses		**53,373,192**	61,747,378
Fuel and oil		**37,594,827**	52,462,748
Repairs and maintenance		**28,987,109**	19,156,659
Meals		**28,344,620**	27,829,858
Miscellaneous		**24,313,829**	21,604,986
Consumables and supplies		**21,945,194**	6,571,943
Utilities		**20,443,318**	10,070,843
Insurance		**7,061,807**	5,069,630
Trading fees		**1,614,932**	-
		P 2,730,788,664	P 1,680,912,989

These expenses are classified in profit or loss in the consolidated statements of comprehensive income as follows:

	For the Nine months ended	
	September 30, 2015 (Unaudited)	September 30, 2014 (Unaudited)
Selling and distribution expenses	**P 1,749,605,112**	P 1,590,753,496
General and Administrative expenses	**981,183,552**	90,159,493
	P 2,730,788,664	P 1,680,912,989

18. TAXES

The Group is subject to the higher of RCIT at 30% of net taxable income or minimum corporate income tax (MCIT) which is at 2% of gross income, as defined under the tax regulations. In 2015 and 2014, the Group opted to claim itemized deductions in computing its income tax due.

EMP's foreign subsidiaries are subject to income and other taxes based on the enacted tax laws of the countries and/or jurisdictions where they operate.

19. RELATED PARTY TRANSACTIONS

The Group's related parties include the ultimate parent company, stockholders, officers and employees, and other related parties under common ownership as described below.

The summary of the Group's transactions with its related parties in September 30, 2015 and 2014 and the related outstanding balances as of September 30, 2015 and December 31, 2014 are as follows:

		Amount of Transaction For the Nine months ended		Outstanding Balance as of	
	Notes	September 30, 2015	September 30, 2014	September 30, 2015	December 31, 2014
Ultimate Parent Company:					
Lease of properties	19.3	6,000,000	6,000,000	5,345,576	9,525,576,576
Granting of Advances (collections)	19.6	(355,000,000)	-	1,555,000,000	1,910,000,000
Related Parties Under Common Ownership:					
Purchase of raw materials	19.1	1,745,785,282	37,362,922	274,341,597	1,616,937,584
Purchase of imported goods	19.1	3,390,752	2,162,415	465,036	160,919
Lease of properties	19.3	61,949,459	59,231,115	83,032,000	73,054,000
Advances obtained (payment made)	19.6	(6,715,187,726)	590,807,992	4,490,953,990	11,206,141,716
Acquisition of machineries and	19.2	-		191,584,700	191,584,700
Sale of goods	19.4	5,633,711	3,534,141	2,042,118.00	7,038,742
Management Services	19.7	101,250,000.00	86,250,000.00	78,900,000.00	56,100,000
Granting Advances (collections)	19.6	(321,501,200)	-	73,798,800	2,034,499,022
Stockholder -					
Advances obtained	19.6	(15,759)	-	4,278,776	4,263,017
Issuance of ELS	13			5,280,000,000	5,280,000,000
Officers and Employees -					
Advances granted (payment)	19.5	8,587,216	1,771,868	19,307,287	10,720,071

The Group's outstanding receivables from and payables to related parties arising from the above transactions are unsecured, noninterest-bearing and payable on demand, unless otherwise stated. No impairment loss was recognized for the nine months ended September 30, 2015 and 2014 for related party receivables.

19.1 Purchase of Goods

The Group imports raw materials such as alcohol, flavorings and other items through Andresons Global, Inc. (AGL). There are also finished goods purchased through AGL. The Group imports raw materials from Alcoholera dela Mancha Vinicola, S.L., a wholly owned subsidiary of BLC, now considered a related party under common control.

These transactions are payable within 30 days. The outstanding balances as of September 30, 2015 and December 31, 2014 are shown as part of Trade Payables under the Trade and Other Payables account in the interim consolidated statements of financial position (see Note 14).

19.2 Acquisition of Machinery and Equipment

In 2010, the Group purchased certain machinery and equipment from TEI for P285.4 million. Of the total purchase price, P191.6 million remain unpaid as of September 30, 2015 and December 31, 2014 and is shown as part of Trade payables under the Trade and Other Payables account in the interim consolidated statements of financial position (see Note 14).

19.3 Lease Agreements

Total rental expense arising from the lease contract with TEI as the lessor amounted to P43.7 million for the nine month period ended September 30, 2015 and 2014, and presented as part of Rentals under the Costs of Goods Sold account in the interim consolidated statements of comprehensive income (see Note 16). As of September 30, 2015 and December 31, 2014, unpaid rentals relating to this lease agreement amounted to P83.0 million and P73.1 million, respectively, and is presented as part of Trade payables under the Trade and Other Payables account in the consolidated statements of financial position (see Note 14).

Total rental expense from the lease contract with another related party for head office spaces for the nine months ended September 30, 2015 and 2014 amounted to P18.3 million, and P15.6 million, respectively, and presented as part of Rentals under the Selling and Distribution Expenses, General and Administrative Expenses, and Cost of Goods Sold accounts in the interim consolidated statements of comprehensive income (see Note 16 & 17). There are no unpaid rentals related to this lease agreement as of September 30, 2015 and December 31, 2014.

In relation to the above lease agreements, the Group paid the lessors refundable security deposits shown as part of Other Non-current Assets in the consolidated statements of financial position with carrying amounts of P22.1 million and P21.2 million as of September 30, 2015 and December 31, 2014, respectively (see Note 10).

Meanwhile, AWGI leases the glass manufacturing plant located in Laguna from AGI. The amount of rental is mutually agreed annually between AGI and AWGI. Rentals amounting to P6.0 million for the nine months ended September 30, 2015 and 2014 were charged to operations under Cost of Goods Sold in the consolidated statements of comprehensive income (see Note 16). The outstanding liability from this transaction is shown as Trade payables under the Trade and Other Payables account in the consolidated statements of financial position (see Note 14).

19.4 Sale of Goods

The Group sold finished goods to some of its related parties. Goods are sold on the basis of the price lists in force and terms that would be available to non-related parties. The outstanding receivables from these transactions are generally noninterest-bearing, unsecured and settled through cash within three to nine months. These receivables are presented as part of Trade receivables under the Trade and Other Receivables account in the consolidated statements of financial position (see Note 6).

19.5 Advances to Officers and Employees

In the normal course of business, the Group grants noninterest-bearing, unsecured, and payable on demand cash advances to certain officers and employees. The outstanding balance arising from these transactions is presented as Advances to officers and employees under the Trade and Other Receivables account in the consolidated statements of financial position (see Note 6).

The movements in the balance of Advances to Officers and Employees are as follows:

		September 30, 2015 (Unaudited)		December 31,2014 (Audited)
Balance at the beginning	**P**	**10,720,071**	P	14,463,297
Additions		**8,587,216**		43,755,362
Payments		**-**		(47,498,588)
Balance at the end	**P**	**19,307,287**	P	10,720,071

19.6 Advances to (from) Related Parties

Certain entities within the AGI Group and other related parties grant cash advances to (from) the Group for its working capital, investment and inventory purchases requirements. These advances are unsecured, noninterest-bearing and repayable upon demand in cash. These are presented as Advances from related parties under the Trade and Other Payables account (see Note 14) or Advances to related parties under the Trade and Other Receivables account in the interim consolidated statement of financial position (see Note 6).

The movements in the balance of Advances from related parties are as follows:

		September 30, 2015 (Unaudited)		December 31,2014 (Audited)
Balance at the beginning	**P**	**11,210,404,733**	P	903,742,657
Additions		**-**		10,306,662,076
Payments		**(6,715,171,967)**		(-)
Balance at the end	**P**	**4,495,232,766**	P	11,210,404,733

The movements in the balance of Advances to related parties are as follows:

		September 30, 2015 (Unaudited)		December 31,2014 (Audited)
Balance at the beginning	**P**	**3,944,499,022**	P	-
Additions		**-**		3,944,499,022
Payments		**(2,315,700,222)**		(-)
Balance at the end	**P**	**1,628,798,800**	P	3,944,499,022

19.7 Management Services

EDI has a management agreement with TEI, for consultancy and advisory services in relation to the operation, management and development and maintenance of machineries, as well as the operation, management and maintenance of such machineries. It also has another management agreement with Condis in relation to EDI's operation, management and maintenance of its distillery plant. As consideration for the services provided by TEI and Condis, EDI incurs monthly management fees amounting to P4.25 million and P4.50 million, respectively. During 2014, EDI and Condis amended their management agreement thereby increasing the monthly management fees from P4.5 million to P7.0 million effective July 1, 2014. The management agreements shall continue to be in effect until terminated by the contracting parties.

Total management fees incurred are presented as part of Outside services under the Costs of Goods Sold account in the consolidated statements of comprehensive income (see Note 16). The outstanding liability arising from management is presented as part of Trade payables under the Trade and Other Payables account in the interim consolidated statement of financial position (see Note 14). The related liabilities are unsecured and noninterest-bearing.

20. EARNINGS PER SHARE

Earnings per share were computed as follows:

	For the Nine months ended	
	September 30, 2015 (Unaudited)	September 30, 2014 (Unaudited)
Net profit	**P 4,703,364,828**	P 4,566,454,771
Divided by the weighted average number of outstanding common shares	**16,120,000,000**	15,000,000,000
	P 0.29	P 0.30

On December 4, 2014, the Group has issued an ELS instrument amounting to P5.3 billion, convertible to 480.0 million new and fully paid-up EMP common shares (see Note 13). In addition to this, it has also issued an investment option that would allow the holder to subscribe to 280.0 million new and fully paid-up shares and an ELS instrument with principal amount of P1.3 billion, convertible to 120.0 million new and fully paid-up shares. The investment option is exercisable during the 13-month period beginning on the date of issuance. As of September 30, 2015, the ELS instrument and the investment option have not been converted and exercised, respectively.

The basic and diluted earnings per share are the same because the dilutive effects of potential common shares from the convertible ELS and the investment option have no significant impact. The weighted average number of issued and outstanding common shares presented above does not include the effect of the potential common shares from the convertible ELS and the investment option.

The weighted average number of outstanding common shares for September 30, 2015 and 2014 pertains to the common shares of EMP.

21. COMMITMENTS AND CONTINGENCIES

The Group entered into non-cancellable leases covering certain manufacturing plant facilities, storage tanks and office spaces. The leases are for periods ranging from one to 50 years which are renewable thereafter upon mutual agreement of both parties. Several warehouse lease agreements with different lessors were likewise executed in 2015 and 2014 with lease period ranging from one to three years, which are renewable thereafter upon mutual agreement between the parties. The future minimum rentals payable under these operating leases as of September 30, 2015 and December 31, 2014 are as follows:

	September 30, 2015 (Unaudited)	December 31, 2014 (Audited)
Within one year	**P 83,598,169**	P 102,767,390
After one year but not more than five years	**354,263,627**	318,080,215
More than five years	**184,300,000**	291,099,806
	P 622,161,796	P 711,947,411

There are other commitments and contingent liabilities that arise in the normal course of the Group's operations which are not reflected in the consolidated financial statements. Management is of the opinion that losses, if any, from these commitments and contingencies will not have material effects on the Group's consolidated financial statements.

22. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to a variety of financial risks which result from its operating activities. The Group's risk management is coordinated with AGI, in close cooperation with the BOD appointed by AGI, and focuses on actively securing the Group's short-to-medium term cash flows by minimizing the exposure to financial markets.

There have been no significant changes in the Group's financial risk management objectives and policies during the period.

The Group does not engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Group is exposed to are described in the succeeding paragraphs.

22.1 Market Risk

The Group is exposed to market risk through its use of financial instruments and specifically to foreign currency risk, interest rate risk and certain other price risk which result from both its operating, investing and financing activities.

(a) Foreign Currency Risk

Most of the Group's transactions are carried out in Philippine pesos, its functional currency. Exposures to currency exchange rates arise from the Group's foreign currency-denominated transactions at each company level. The Group has no foreign-currency-denominated financial assets and liabilities as of September 30, 2015. During the year, the Group had disposed of its interest-bearing loan denominated in U.S. dollars (see Note 12) and U.S. dollar-denominated cash and cash equivalents that were outstanding as of year-end. To mitigate the Group's exposure to foreign currency risk, foreign-currency cash flows are monitored.

Exposures to foreign exchange rates vary during the year depending on the volume of overseas transactions.

(b) Interest Rate Risk

As at September 30, 2015 and December 31, 2014, the Group is exposed to changes in market rates through its cash in banks and short-term placements which are subject to 30-day re-pricing intervals (see Note 5). 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. The Group's interest-bearing loans and borrowings are subject to fixed interest rates and are therefore not subject to interest rate risk.

(c) Price Risk

The Group's market price risk arises from its investments carried at fair value recorded under financial assets at FVTPL with risk to earnings or capital arising from changes in stock exchange indices. The Group manages exposures to price risk by monitoring the changes in the market price of the investments to determine the impact on its financial position, and at some extent, diversifying the investment portfolio in accordance with the limit set by management.

For equity securities listed in the Philippines, an average volatility of 28% has been observed during 2014. If quoted price for these securities increased or decreased by that amount, profit before tax would have changed by P289.1 million in 2014, while equity would have changed by the same amount.

The investments in listed equity securities are considered short-term strategic investments. In accordance with the Group's policies, no specific hedging activities are undertaken in relation to these investments. The investments are continuously monitored.

22.2 Credit Risk

Credit risk is the risk that a counterparty may fail to discharge an obligation to the Group. The Group is exposed to this risk for various financial instruments arising from granting advances and selling goods to customers including related parties and placing deposits with banks.

The Group continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporate this information into its credit risk controls. The Group's policy is to deal only with creditworthy counterparties.

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

	Notes	**September 30, 2015 (Unaudited)**	December 31, 2014 (Audited)
Cash and cash equivalents	5	**P 6,527,525,694**	P 35,234,629,567
Trade and other receivables – net	6	**11,462,253,436**	12,630,621,370
Refundable security deposits	10	**41,381,457**	38,829,045
		P 18,031,160,587	P 47,904,079,982

The Group's management considers that all the above financial assets that are not impaired as at the end of reporting period under review are of good credit quality.

(a) Cash and Cash Equivalents

The credit risk for cash and cash equivalents is considered negligible since the counterparties are reputable banks with high quality external credit ratings. Included in the cash and cash equivalents are cash in banks and short-term placements which are insured by the Philippine Deposit Insurance Corporation up to a maximum coverage of P0.5 million for every depositor per banking institution.

(b) Trade and Other Receivables

In respect of trade and other receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. In determining credit risk, trade and other receivables exclude advances to suppliers amounting to P848 million and P1.3 billion as of September 30, 2015 and December 31, 2014, respectively (see Note 6).

The age of trade and other receivables that are past due but unimpaired is as follows:

	September 30, 2015 (Unaudited)	December 31, 2014 (Audited)
Not more than 3 months	**P 1,687,547,101**	P 4,496,496,622
More than 3 months but not more than six months	**1,929,513,877**	489,486,972
	P 3,617,060,978	P 4,985,983,594

The Group has no trade and other receivables that are past due for more than nine months.

None of the financial assets are secured by collateral or other credit enhancements, except for cash, as described above.

22.3 Liquidity Risk

The Group manages its liquidity needs by carefully monitoring cash out flows 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 60-day projection. Long-term liquidity needs for a nine-month and one-year period are identified monthly.

As at September 30, 2015 and December 31, 2014, the Group's financial liabilities are presented below.

	September 30, 2015 (Unaudited)		
	Within 6 Months	**6 to 12 Months**	**1 to 5 Years**
Interest-bearing loans and borrowings	**P 341,388,900**	**P**	**P -**
Trade and other payables	**11,871,107,996**	**-**	**-**
FVTPL liability	**-**	**-**	**-**
ELS	**-**	**-**	**6,738,766,650**
	P 12,212,496,896	**P -**	**P 6,738,766,650**

	December 31, 2014 (Audited)		
	Within 6 Months	6 to 12 Months	1 to 5 Years
Interest-bearing loans and borrowings	P 23,827,219,465	P -	P -
Trade and other payables	19,174,828,576	-	-
FVTPL liability	233,751,463	-	-
ELS	-	-	6,738,766,650
	P 43,235,799,504	P -	P 6,738,766,650

The Group maintains cash to meet its liquidity requirements for up to seven-day periods. Excess cash funds are invested in short-term placements.

23. CATEGORIES AND OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

23.1 Carrying Amounts and Fair Values of Financial Assets and Financial Liabilities

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

	Notes	**September 30, 2015 (Unaudited)**		December 31, 2014 (Audited)	
		Carrying Values	**Fair Values**	Carrying Values	Fair Values
Financial Assets					
Loans and receivables:					
Cash and cash equivalents	5	**6,527,525,694**	**6,527,225,694**	P 35,234,629,567	P 35,234,629,567
Trade and other receivables	6	**11,462,253,436**	**11,462,553,436**	12,630,621,370	12,630,621,370
Refundable security deposits	10	**41,381,457**	**41,381,457**	38,829,045	38,829,045
FVTPL financial assets		**-**	**-**	1,040,340,021	1,040,340,021
		P 18,031,160,587	**P 18,031,160,587**	P 48,944,420,003	P 48,944,420,003
Financial Liabilities					
Financial liabilities at amortized cost:					
Interest-bearing loans and borrowings	12	**341,388,900**	**341,388,900**	P 23,827,219,465	P 23,827,219,465
Trade and other payables	14	**11,871,107,996**	**11,871,107,996**	19,174,828,576	19,174,828,576
ELS	13	**5,257,062,649**	**5,257,062,649**	5,253,911,638	5,253,911,638
FVTPL liability		**-**	**-**	233,751,463	233,751,463
		P 17,469,559,545	**P 17,469,559,545**	P 48,489,711,142	P 48,489,711,142

A description of the Group's risk management objectives and policies for financial instruments is provided in Note 22.

23.2 Offsetting of Financial Assets and Financial Liabilities

There were no offsetting arrangements in 2014.

Currently, the Group's other financial assets and financial liabilities are settled on a gross basis because there is no relevant offsetting arrangement on them as of September 30, 2015 and December 31, 2014. In subsequent reporting periods, each party to the financial instruments (particularly those involving related parties) may decide to enter into an offsetting arrangement in the event of default of the other party.

24. FAIR VALUE MEASUREMENT AND DISCLOSURES

24.1 Fair Value Hierarchy

In accordance with PFRS 13, 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, 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:

a) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that an entity can access at the measurement date;

b) 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,

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

The level within which the 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.

24.2 Financial Instruments Measured at Fair Value

The table below shows the fair value hierarchy of the Group's classes of financial assets and financial liabilities measured at fair value in the consolidated statements of financial position on a recurring basis as of December 31, 2014.

	December 31, 2014 (Audited)			
	Level 1	Level 2	Level 3	Total
Financial assets –				
FVTPL financial asset	P 1,040,340,021	P -	P -	P 1,040,340,021
Financial liability –				
FVTPL financial liability	P -	P 233,751,463	P -	P 233,751,463

There were no transfers between Levels 1 and 2 in both years.

Described below are the information about how the fair values of the Group's classes of financial assets and financial liabilities were determined.

(a) Derivatives

As of December 31, 2014, the financial liabilities included in Level 2 comprise of foreign exchange spots and forward contracts classified as financial instruments at FVTPL. The fair values of derivative financial instruments that are not quoted in an active market are determined through valuation techniques using the net present value computation

(b) Equity securities

As of December 31, 2014, financial assets included in Level 1 comprise equity securities classified as financial assets at FVTPL . These securities were valued based on their market prices quoted in the PSE at the end of the reporting period.

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

The table below summarizes the fair value hierarchy of the Group's financial assets and financial liabilities which are not measured at fair value in the September 30, 2015 consolidated statement of financial position but for which fair value is disclosed.

	Level 1	Level 2	Level 3	Total
Financial assets:				
Cash and cash equivalents	P 6,527,525,694			P 6,527,525,694
Trade and other receivables			P 11,462,253,436	11,462,253,436
Refundable security deposits	-	-	41,381,457	41,381,457
	P 6,527,525,694	P -	P 11,503,634,893	P 18,031,160,587
Financial liabilities –				
Interest-bearing loans and borrowings	P 341,388,900			P 341,388,900
Trade and other payables			P 11,871,107,996	11,871,107,996
ELS	-	-	5,257,062,649	5,257,062,649
	P 341,388,900	P -	P 17,128,170,645	P 17,469,559,545

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

25. CAPITAL MANAGEMENT OBJECTIVES, POLICIES AND PROCEDURES

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Group monitors capital on the basis of the carrying amount of equity as presented in the face of the consolidated statements of financial position. Capital at the end of each reporting period is summarized as follows:

		September 30, 2015 (Unaudited)		December 31, 2014 (Audited)
Total liabilities	**P**	**22,289,717,362**	P	53,656,554,216
Total equity		**47,782,483,046**		45,901,997,251
Debt-to-equity ratio	**P**	**0.47: 1**	P	1.17 : 1.00

The Group sets the amount of capital in proportion to its overall financing structure, i.e., equity and financial liabilities. The Group 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 Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

26. CASH DIVIDEND DECLARATION

On June 17, 2015, the Board of Directors declared a total cash dividend of P2,418,000,000 or P0.15 per share to all stockholders of record as of July 3, 2015, and these had been paid on July 28, 2015.

27. SUBSEQUENT EVENT – Stock Option Grant

In November, stock options have been granted to qualified employees of the Company and its subsidiaries, giving them the right to subscribe to a total of 118 million common shares of EMP at the exercise price of Php7.00 per share. The options, which were issued under the Company's Employee Stock Option Plan, shall generally vest on the 60th birthday of the Option Holder provided that he has continuously served for 11 years of service after the Option Offer Date, subject to the terms and conditions of the Plan.

SIGNATURES

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

Issuer: **EMPERADOR INC.**

By:

DINA D.R. INTING
Chief Financial Officer,
Corporate Information Officer
& Duly Authorized Officer
(Principal Financial/Accounting Officer)
November 12, 2015