

# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 17-C

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

1. Date of Report (Date of earliest event reported)  
Dec 2, 2022
2. SEC Identification Number  
166411
3. BIR Tax Identification No.  
000187926000
4. Exact name of issuer as specified in its charter  
iPeople, inc.
5. Province, country or other jurisdiction of incorporation  
Makati City
6. Industry Classification Code(SEC Use Only)
7. Address of principal office  
8th Floor, Mapua University Makati Campus, 1191 Pablo Ocampo Sr. Extension Ave.,  
Brgy. Sta Cruz, Makati City 1205  
Postal Code  
1205
8. Issuer's telephone number, including area code  
(632) 8253-3637
9. Former name or former address, if changed since last report  
3rd Floor, Grepalife Building, 219 Sen. Gil J. Puyat Avenue, Makati City
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA
 

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common, P1.00 par value	1,044,263,197
11. Indicate the item numbers reported herein  
n/a

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*



## iPeople, inc. IPO

**PSE Disclosure Form 4-31 - Press Release**  
***References: SRC Rule 17 (SEC Form 17-C)***  
***Section 4.4 of the Revised Disclosure Rules***

### Subject of the Disclosure

National Teachers College and APEC Schools Announce Corporate Approvals for Planned Merger

### Background/Description of the Disclosure

The National Teachers College (“NTC”) and Affordable Private Education Center Schools (“APEC”) announced that during the meetings of the Board of Directors and stockholders of NTC and APEC held earlier today, the majority of the Board of Directors and stockholders representing at least two thirds (2/3) of the outstanding capital stock of NTC and APEC approved the planned merger of NTC and APEC, with NTC as the surviving entity (the “Planned Merger”). The Planned Merger is still subject to the filing of the relevant applications and obtaining the requisite regulatory approvals, including the endorsement of the Commission on Higher Education and Department of Education, and the approval of the Philippine Securities and Exchange Commission (“SEC”) of the merger application.

The Planned Merger will result in the creation of an education powerhouse of over 24,000 students in K-12, College and Graduate School. Both schools are 100%-owned by iPeople, inc. (“iPeople”), one of the leading education groups in the country, with approximately 60,000 students in 7 schools, including Mapúa University.

### Other Relevant Information

Please refer to the attached Press Release “National Teachers College and APEC Schools Announce Corporate Approvals for Planned Merger”

### Filed on behalf by:

<b>Name</b>	Victor Rafael
<b>Designation</b>	VP - Finance and IR

# COVER SHEET

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S.E.C. Registration Number

i P e o P l e , i n c .  
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(Company's Full Name)

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S E N . G I L P U Y A T A V E N U E M A K A T I

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

ATTY. DENISE JORDAN P. ARENILLO  
Contact Person

8253-3637/8815-9636  
Company Telephone Number

1 2 3 1  
Month Day  
Quarter Ending

SEC FORM 17-C  
FORM TYPE

1 2 2 2  
Month Year  
Fiscal Year Ending

n.a.

Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

Total Amount of Borrowings

\_\_\_\_\_  
Total No. Of Stockholders

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Domestic

\_\_\_\_\_  
Foreign

To be accomplished by SEC Personnel concerned

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STAMPS

**SECURITIES AND EXCHANGE COMMISSION  
SEC FORM 17 - C**

Current Report Under Section  
Of the Securities Regulation Code SRC 17.2(C) Thereunder

1. Date of Report: **December 2, 2022**
2. SEC Identification Number **166411**
3. BIR Tax Identification No. **000-187-926-000**
4. Exact name of registrant as specified in its charter: **iPeople, inc.**
5. Manila, Philippines  
Province, Country or other jurisdiction  
of incorporation or organization
6.       /      / (SEC Use Only)  
Industry Classification Code:
7. **3rd Floor, GPL Building, 219 Sen. Gil Puyat Avenue, Makati City** 1200  
Address of principal office Postal Code
8. **(632) 8253-3637; 8815-9636**  
Registrant's telephone number, including area code
9. Not Applicable  
Former name, former address, and former fiscal year, if changed since last report.
10. Securities registered pursuant to Sections 4 and 8 of the RSA.

<u>Title of Each Class</u>	<u>Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding</u>
Common (par value of Php <u>1.00</u> /share)	<b><u>1,044,263,197</u></b>

Amount of Debt Outstanding = **Php 4.53 Billion**

1. Indicate the item numbers reported herein: **Item No. 9**

Item No. 9 – Other Events

*(Please see attached Press Release "National Teachers College and APEC Schools  
Announce Corporate Approvals for Merger")*

Pursuant to the requirements of the Revised Securities Act, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**iPeople, inc.**  
Registrant

  
**ATTY. DENISE JORDAN P. ARENILLO**  
Compliance Officer

**National Teachers College and APEC Schools**  
**Announce Corporate Approvals for Planned Merger**  
*Will Create Education Powerhouse with Over 24,000 Students*

**MANILA, Philippines – December 2, 2022**

The National Teachers College (“NTC”) and Affordable Private Education Center Schools (“APEC”) announced that during the meetings of the Board of Directors and stockholders of NTC and APEC held earlier today, the majority of the Board of Directors and stockholders representing at least two thirds (2/3) of the outstanding capital stock of NTC and APEC approved the planned merger of NTC and APEC, with NTC as the surviving entity (the “Planned Merger”). The Planned Merger is still subject to the filing of the relevant applications and obtaining the requisite regulatory approvals, including the endorsement of the Commission on Higher Education and Department of Education, and the approval of the Philippine Securities and Exchange Commission (“SEC”) of the merger application.

The Planned Merger will result in the creation of an education powerhouse of over 24,000 students in K-12, College and Graduate School. Both schools are 100%-owned by iPeople, inc. (“iPeople”), one of the leading education groups in the country, with approximately 60,000 students in 7 schools, including Mapúa University. iPeople is a publicly listed holding company which invests in the education sector, and is under the House of Investments (“HI”), the listed holding company of the Yuchengco Group of Companies, and Ayala Corporation (“AC”). HI and AC own 51% and 33.5% of iPeople, respectively.

NTC was founded in 1928 and was the Philippines' first Higher Education Institution to offer collegiate programs dedicated to teacher education. It is a leader in the field of teacher education and its performance in the Licensure Examination for Teachers has consistently been above the national passing rate.

Given its goal of developing professionals for national productivity and global competitiveness, NTC has expanded its collegiate programs to include accountancy, business, hospitality and tourism management, IT, library science, and psychology. NTC has continually sought to keep abreast of educational developments here and abroad to enrich student life. It has always endeavored to

make its learning system and student activities relevant and modernized to ensure that its students learn more, excel in their chosen fields, and become holistically mature individuals. NTC has partnered with industry leaders such as Google for Education and LinkedIn to help ensure the career readiness of its graduates. Its new enrollment in SY 2022-23 is up 24% since SY 2019-20, prior to the onset of the pandemic.

APEC Schools was established in 2013 with the vision of providing quality private education affordable for Filipino high school students, and has scaled up to become the largest chain of private stand-alone high schools in the country. It emphasizes developing graduates who have strong critical thinking skills, are tech savvy and self-confident, have a good command of the English language, and can use their problem solving strengths to help their communities. APEC offers innovative learning at very accessible prices across 17 campuses in the NCR, Rizal, Cavite and Batangas. It achieved 67% growth in new enrollees in SY 2022-23 versus the prior year.

APEC was one of the first high schools to offer a technology enabled educational curriculum and delivery. In 2021, Google recognized APEC Schools as a Google Reference School - the first and only one in the Philippines. This recognition is for schools who utilize Google's educational tools in creative, innovative, and exemplary ways, to create a positive impact on the educational development of students.

Fred Ayala, Chairman of both NTC and APEC, stated that: *"The planned merger will allow us to better achieve our goal of transforming lives through innovative education at affordable prices. Our high school students will benefit from the combination of NTC's national reputation and 94 year track record of excellence in teaching, with APEC's progressive teaching methods and focus on being educators of the digital future."*

Pam Wu, Executive Vice President of NTC added, *"We will gain a lot from APEC's modern approach, including its specialization in highly engaging blended learning."*

According to Joie Lopez, Chief Executive Officer of APEC, *"The planned merger will be a big plus for our students who will now have a clear pathway to college with one of the leading higher education institutions in the University Belt."*

## Contact Information

### **iPeople, inc.**

Vic Rafael

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### **APEC Schools**

Jill Mendoza

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### **National Teachers College**

Carlo Jimeno

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