

COVER SHEET

for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

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COMPANY NAME

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

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Form Type

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Department requiring the report

S	E	C
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Secondary License Type, if Applicable

N	/	A
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COMPANY INFORMATION

Company's Email Address	Company's Telephone Number	Mobile Number
vicrafael@ipeople.com.ph	8253-3637	09985843110
No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
2,003	July 30	December 31

CONTACT PERSON INFORMATION

The designated contact person MUST be an Officer of the Corporation

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Victor V. Rafael	vicrafael@ipeople.com.ph	8253-3637	09985843110

CONTACT PERSON'S ADDRESS

8th Floor, Mapua University Makati Campus, 1191 Pablo Ocampo Sr. Extension Ave., Brgy. Sta. Cruz, Makati City, Metro Manila
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NOTE 1: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

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



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

**ANNUAL REPORT PURSUANT TO SECTION 17
OF THE REVISED SECURITIES ACT AND SECTION 141
OF CORPORATION CODE OF THE PHILIPPINES**

1. For the year ended: December 31, 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 6. (SEC Use Only)
Province, Country or other jurisdiction of Industry Classification Code:
incorporation or organization
7. 3rd Flr., Grepalife Bldg, 219 Sen. Gil J. Puyat Avenue, Makati City 1200
Address of principal office Postal Code
8. (632) 8253-3637
Registrant's telephone number, including area code
9. Not Applicable
Former address, and former fiscal year, if changed since last report

10. Securities registered pursuant to Sections 4 and 8 of the RSA

Title of Each Class	Authorized	Number of Shares Outstanding
Common, P1.00 par value	2,000,000,000 shares	1,044,263,197

Total Debt Outstanding as of December 31 – No debt registered pursuant to Sections 4 and 8 of the RSA

11. Are any or all of these securities listed on the Philippine Stock Exchange. Yes/Common
12. Check whether the registrant:

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

Yes [] No []

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

Yes [] No []

13. As of March 28, 2023, within 60 days prior to the filing of SEC17-A, the aggregate market value of the voting stock held by the public is equivalent to Php1,140,626,928 which was computed by multiplying 158,640,741 shares by the stock's closing price of Php7.19/share.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents are incorporated by reference:

- (a) 2022 Audited Consolidated Financial Statements

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PART 1 – BUSINESS AND GENERAL INFORMATION

Item 1: Description of Business

iPeople, inc. (“iPeople”, “IPO” or “the Company”) is the holding and management company under House of Investments, Inc. and the Yuchengco Group of Companies (“YGC”) that drives investments in the education sector. The Company is a publicly listed company in the Philippine Stock Exchange (PSE:IPO).

Its main operating subsidiaries are the Malayan Education System, Inc. (Operating under the name of Mapúa University) (“Mapúa University” or “MESI”), National Teachers College (doing business under the name The National Teachers College) (“NTC”), University of Nueva Caceres (“UNC”) and Affordable Private Education Center, Inc. (doing business under the name of APEC Schools) (“APEC”).

Mapúa University also has three main wholly owned subsidiaries, the Malayan Colleges Laguna, Inc. A Mapúa School (“MCL”), Malayan High School of Science, Inc. (“MHSS”) and Malayan Colleges Mindanao, Inc. A Mapúa School (“MCM”). MCM is Mapúa University’s newest incorporated school. MCM opened its doors to senior high school and college students in July 2, 2018.

On October 1, 2018, the Board of Directors (BOD) of IPO (Parent Company) executed a memorandum of agreement (MOA) for a proposed Plan of Merger between iPeople and AC Education, Inc. (AEI), the wholly owned education arm of Ayala Corporation (AC), with iPeople as the surviving entity and HI and AC controlling 51.3% and 33.5%, respectively. The merger would bring together the educational group of HI and AC and will enable accelerated growth and provide stronger academic offerings and career prospects for the students. The merger will also unlock synergies between iPeople and AEI to be able to deliver quality education, aimed not only at educating the Filipino youth but also at preparing their graduates to become major players in sustainable businesses driven by adaptive technology.

The merger was subsequently approved by the Parent Company’s Stockholders, by the Philippine Competition Commission (PCC) and the Securities and Exchange Commission (SEC). The merger by and between the Company and of AEI became effective with iPeople being the surviving entity, is deemed to have acquired all the assets and to have assumed all the liabilities of AEI. In exchange for the transfer of the net assets of AEI to iPeople, the Company issued to the shareholders of AEI an aggregate of 295,329,976 shares with a total par value of P295.3 million.

The Holding Company

Executive management takes an active role in the business operations of the companies under its portfolio. Through participation in management and operations meetings and regular reviews, iPeople leads the planning and monitoring of achievement of goals.

In particular, management watches operating metrics very closely and how these impact the financial metrics. By monitoring operating metrics and financial metrics, executive management can always determine whether the capital deployed to various businesses within the portfolio is being used efficiently and generate returns that meet hurdle rates.

Executive management also engages in continuous business development programs. These business development activities range from assisting subsidiaries in developing growth opportunities within their respective businesses, developing expansion plans or at the holding company level, exploring new opportunities for portfolio diversification.

Risk Factors at the Holding Company Level

iPeople as a holding company with significant involvement in education through its subsidiaries, is exposed to risks that are particular to its nature of operations and the environment in which it operates. iPeople believes that risk management is the responsibility of all stakeholders within the Group. As such, risk management is integrated into the businesses’ organizational activities and processes, embedded into the regular functions and operational requirements to achieve the corporate goals.

The Board Risk Oversight Committee (BROC) assists the Board of Directors in fulfilling its corporate governance functions on risk management. The BROC is responsible for the oversight of the company's enterprise risk management system. The Chief Risk Officer reports to the BROC developments and matters relevant to risk management. Management, through the company's Risk Management Council, is accountable for managing the associated risks. The management team of the subsidiaries are responsible for managing their respective risk exposures and reports periodically to iPeople.

The Company reviews and conducts a group-wide risk assessment periodically, monitors the identified risks to ensure that these are current and regularly taken into account. Following are the key risk factors that may impact the objectives of the Company.

Reputation

The inability of the Company to maintain and failure to protect its reputation may adversely affect its objective of creating and growing its value for its stakeholders. The Company's reputation may be closely tied to the performance and reputation of its education subsidiaries. Negative publicity or poor performance by the subsidiaries may possibly damage the Company's reputation which may impact stakeholder confidence.

Talent

The probability that a critical role will become vacant and cannot be satisfactorily filled may negatively affect the Company's continuity of its strategic imperatives and/or products and services standards. The Company may face challenges in attracting and retaining top talent. The success of the Company depends on the quality and effectiveness of the leadership and employees and may face challenges in attracting and retaining top talent.

Market

The Philippine and Global economic condition may impact the Company's investment and growth commitments to its stakeholders. The Company's lack of revenue-generating operations of its own could make it vulnerable to market fluctuations. The uncertainty of the economic condition may impact the performance of the Company's subsidiaries.

Information and Cyber Security/Safety

The failure to protect the Company from data breaches and/or the inability of the information systems to adequately protect the critical data and infrastructure may adversely affect stakeholders' confidence, disrupt operations, and may result to business losses. The Company may handle sensitive stakeholder data which can lead to privacy and cybersecurity risks such as data breaches and cyber-attacks.

Regulation

The Company's business may be impacted by changes in laws and policies or the introduction of new laws or regulations which may affect its business operations and financial results. Non-compliance with existing regulations, could result in fines, legal action, or reputational damage.

School Operations

MALAYAN EDUCATION SYSTEM, INC. (OPERATING UNDER THE NAME OF MAPUA UNIVERSITY)

Founded in 1925 by Don Tomas Mapúa, an architecture graduate of Cornell University in the United States and the first registered architect of the Philippines, Mapúa University is the country's premier engineering and technological university. It unceasingly fosters its long tradition of leading-edge excellence in various fields of studies, such as Engineering and Sciences, Architecture and Design, Information Technology, Business and Management, Communication and Media Studies, Health Sciences, and Social Sciences and Education, and provides students with a learning environment that will make them globally competitive.

In 2022, Mapúa University realized its vision of being one of the best universities in the world after debuting in the Times Higher Education World University Rankings. Ranked 1501+, Mapúa is one of only four Philippine higher education institutions that made it to the rankings. It placed second in the research category among all Philippine schools and in three subject areas—Computer Science (801+), Engineering (1001+), and Physical Sciences (1001+).

The Quacquarelli Symonds (QS) Asia University Rankings 2023 named Mapúa a top 100 university in Southeast Asia (#88) and the whole Asian region (#551-600).

It also received a 4 Stars rating for excellence from QS Intelligence Unit under its QS Stars Rating System. The QSIU is an independent organization providing global intelligence in line with the higher education sectors around the world. It received a 5 Stars rating for Employability, Facilities, and Social Responsibility; a 4 Stars rating for Teaching, Inclusiveness, and Program Strength for its Computer Science program; and a 3 Stars rating for Internationalization and Academic Development.

Offering locally and internationally accredited academic programs and other developmental programs that provide international learning opportunities to its students, Mapúa education meets global quality standards of the professions for which it prepares its graduates.

Mapúa is the first school in Southeast Asia to obtain accreditation for its programs from ABET, a US-based non-profit, non-governmental agency that accredits college and university programs in applied and natural science, computing, engineering, and engineering technology. Mapúa has the most ABET-accredited programs for a single campus in the country, with 11 of its engineering programs accredited by ABET's Engineering Accreditation Commission (EAC) and three of its computing programs accredited by ABET's Computing Accreditation Commission (CAC).

Mapúa also has the most number of engineering programs (Chemical Engineering, Civil Engineering, Computer Engineering, Electrical Engineering, Electronics Engineering, Environmental and Sanitary Engineering, and Mechanical Engineering) recognized as Centers of Excellence by the Philippine Commission Higher on Education. It is also a recognized Center of Excellence for Information Technology Education in the country, with program offerings Computer Science, Information Systems, and Information Technology.

The University's strong academic foundation ensures its graduates are of high caliber, taking lead roles in the global arena. To date, it has produced 399 topnotchers across 11 of national professional licensure examinations since 2000. Its students are also prepared for the world of practice through their exposure to international exchange programs, international on-the-job training, international plant visits, conferences, and research, development, and innovation undertakings, which are achieved through the University's continuous forming of global linkages with prestigious companies and universities. In fact, in 2022, the University unveiled its partnership with Arizona State University, America's most innovative university, through Cintana Education, to expand the access of Filipino students to high-quality international education in business and health sciences.

A recognized leader in digital education and online learning in the Philippines and one of the most digital-ready universities in Asia, Mapúa continuously provides enriching and engaging learning experiences to its students using the latest in educational technology, enhancing its capability for effective teaching and learning in a digital environment.

Through Mapúa Ubiquitous Online Experience (ÚOx), an award-winning initiative in delivering fully online programs through its very own platform, Cardinal EDGE or Education in a Digital and Global Environment, Mapúa delivers on its commitment to developing and bolstering its world-class quality of education, reaching more learners locally and across the globe through its online learning space. To date, it offers six Commission on Higher Education-approved fully online bachelor's degree programs in engineering and information technology and nine fully online master's degree programs in engineering and information technology.

In the years to come, Mapúa aims the empowerment of the youth by providing world-class education grounded on academic excellence and strength of character. It continues to emphasize the importance of the core values of discipline, excellence, commitment, integrity, and relevance (DECIR), ensuring that it does its share in producing men and women who live fulfilled and meaningful lives, and who can launch careers anywhere in the world.

MALAYAN COLLEGES LAGUNA, INC. A MAPUA SCHOOL (OPERATING UNDER THE NAME OF MAPUA MALAYAN COLLEGES LAGUNA)

Located in Cabuyao, Laguna, alongside several science and industrial parks, Mapúa Malayan Colleges Laguna (Mapúa MCL) was established to extend the brand of Mapúa University to the south by offering programs in engineering and architecture, allied health sciences, accountancy, business, communication, computer science, information technology, maritime education, multimedia arts, and tourism management. It has 22 baccalaureate programs and 1 master's program. It has five degree-offering colleges and one institute: the Mapúa Institute of Technology at Laguna, the E.T. Yuchengco College of Business, the College of Computer and Information

Science, the College of Arts and Science, the Mapúa-PTC College of Maritime Education, and the Institute for Excellence in Continuing Education and Lifelong Learning.

The institution's community started with 860 students in 2007. Today, there are 5,059 students in both college and Senior High School (SHS). Mapúa MCL, like its parent school Mapúa University, offers SHS. Mapúa MCL also adapted Mapúa's design for its SHS curricula and embedded Internet of Things ("IoT") which gave Mapúa MCL a unique advantage in the secondary education sector, ensuring that our students and curricula remain globally competitive. Mapúa MCL-SHS was opened in 2016, welcoming 1,021 Grade 11 students.

As part of its pledge to provide quality education to its students, the seven Mapúa MCL's engineering programs, namely: Chemical Engineering, Civil Engineering, Computer Engineering, Electronics Engineering, Electrical Engineering, Industrial Engineering, and Mechanical Engineering, are all PTC-ACBET accredited. In addition, its Marine Engineering (MarE) and Marine Transportation (MT) programs were also awarded re-certification for five (5) years (A.Y. 2019-2020 to 2023-2024) by the Belgian Maritime Inspectorate (BMI) in December 2019 and passed its periodic audit in January 2021. Mapúa MCL was also granted ISO21001 certification and has passed the DNV routine audit in December 2021 and November 2022.

Driven by a passion for knowledge, Mapúa MCL seeks to meet the challenges of globalization to produce graduates who can exercise their skills in the global labor market. With its excellent facilities, technologically advanced, and IT-integrated curricula, Mapúa MCL is envisioned as a Center of Excellence for science and technology education in Southern Luzon. Mapúa MCL has successfully produced graduates and students with consistently excellent performance in licensure and certification exams and local and national competitions and quiz bowls. In 2016, FindUniversity.ph marked it as the number one private school in CALABARZON and the 10th best school in the Philippines.

Mapúa MCL continued to excel in the different licensure and certification exams, garnering outstanding performances and perfect passing rates (100%) in the Electrical Engineer Licensure Exam, Electronics Technician Licensure Exam, and the Industrial Engineering Certification Exam. In the August 2019 Mechanical Engineer Licensure Examination, Mapúa MCL, having obtained a 95.65% passing rate, ranked as the no. 2 Top Performing School with 10 to 49 Examinees. The institution has been consistent with its licensure exam results for Mechanical Engineering, ranking as the no. 1 Top Performing School among private higher education institutions and no. 4 Top Performing School in the Philippines with its 95.05% weighted passing rate in the 2014 to 2018 Mechanical Engineer Licensure Exam.

Mapúa MCL was granted Autonomous Status, as per CHED Memorandum Order No. 12, Series of 2019. CHED has extended its validity period until 2023, as per CHED Memorandum Order No. 7 series of 2021. Given this, Mapúa MCL has offered new programs, B.S. Business Administration and B.S. Psychology, starting Academic Year 2020-2021.

As a result of its quest to continually improve 21st-century education, Mapúa MCL has been awarded the Blackboard Catalyst Award for Leading Change in 2017 and Blackboard Award for Professional Development in recognition of its Opportunities for Lifelong (#SameOLL) Project in 2020. In 2021, Mapúa MCL took home the Blackboard Award for Optimizing Student Experience.

Mapúa MCL has achieved another milestone by obtaining a three-star overall rating from the Quacquarelli Symonds (QS) Star Rating System from the United Kingdom in 2020. Significantly, Mapúa MCL received a five-star rating for Employability, due to the competence of its graduates as professionals in their respective fields; a four-star rating for Facilities, for its smart campus and drive to deliver an advanced learning experience for students; and a three-star rating for Social Responsibility and Inclusiveness, for being true to its mission to contribute to the solution of industry's and society's problems through the various engagements of students with communities. With this achievement, Mapúa MCL received Certificate of Commendation from CHED in August 2022.

In 2021, Mapúa MCL was awarded the most outstanding school in the Laguna Excellence Awards. Mapúa MCL was also granted membership in the Philippine Association of Colleges and Universities in September 2022. In 2022, Mapúa MCL started to offer Allied Health Sciences and aligned its business programs in collaboration with Arizona State University through Cintana Alliance. It also offered Master of Science in Shipping Business program under CMET in partnership with Business College of Athens (BCA) in Greece. Through these partnerships, Mapúa MCL has leveled up its national stature, assuring students and stakeholders of its dedication to its vision.

MAPÚA MALAYAN COLLEGES MINDANAO

Incorporated in 2015, Malayan Colleges Mindanao (A Mapua School), Inc. operating under the name Mapúa Malayan Colleges Mindanao (MMCM), was established to offer Mapua-education in Davao and Mindanao. MMCM looms along General Douglas MacArthur Highway in Matina, Davao City, and opened its doors to senior high school and college students on July 2, 2018.

MMCM has the core vision of transforming students to become globally competitive professionals highly preferred by industries locally and abroad. The institution also distinguishes itself from rest of the colleges and universities in Mindanao through:

1. Learner-centered outcomes-based education
2. Blended online and face-to-face learning sessions
3. Industry Partnerships
4. Mindanao-centric Learning
5. Advanced Learning Facilities

With an initial fourteen baccalaureate programs in engineering, architecture, arts and sciences, information science, business, and complete senior high school academic and technical-vocational tracks, MMCM has reached its target number of enrollees in its first year of operation in Davao City.

For school year 2019-2020, MMCM intensified its global initiatives with new partners and opening of three additional programs under Alfonso T. Yuchengco College of Business namely, B.S. Accountancy, B.S. Management Accounting and B.S. Tourism Management. Continuing its expansion of its program offerings, in 2021, the school was granted permit to offer its first two health sciences programs, BS in Psychology and BS in Biology. Additionally, in school year 2021-2022, the Department of Education (DepEd) in Region XI granted approval to MMCM to offer Junior High School, completing the High School program offerings from Grade 7 to Grade 12. In 2022, MMCM has reached its milestone of 5,000 plus enrollees for its nineteen College programs together with the Junior and Senior High School departments. In addition, MMCM held its first Commencement Exercises for its first batch of college graduates in June 2022.

In line with its mission to provide a holistic learning environment, MMCM had collaborated with various organizations in spearheading transformative school activities such as coastal clean-up and recycling plastic wastes projects, water conservation and environmental dialogues with private and public sectors as well as donation drives for the victims of recurring earthquakes in Mindanao and for typhoon victims in the country. MMCM has recently reached a breakthrough with its DOST-funded research project, Risk Management and Enhanced Survival analysis Integrated through Longitudinal Infectious Disease data and statistical Epidemiological Model Using Clinical Risk Factors (RESILIEMC). Through the Office of Research, Development, and Innovation, MMCM is working with a pool of experts in Davao City to advance the COVID-19 response in the region. A Memorandum of Agreement was signed among the Department of Science and Technology, Philippine Council for Health Research and Development (PCHRD), and MMCM in January 2021, forging each party's shared commitment to develop the health system in Mindanao. Furthermore, Manila Bulletin featured AMDABiDSS-Health, the first research center in Mindanao to improve disease surveillance and mitigation techniques of COVID-19 on April 5, 2022. The program is co-implemented by Mapua MCM and the University of the Philippines Mindanao.

This year 2023, MMCM has yet another research project, "Innovative technology for refractory gold extraction using deep eutectic solvent (DES) and hypochlorite solution," which is one of the three projects of the program Green Tech: Enabling Technologies for Responsible Mineral Resource Utilization spearheaded by UP Diliman. The project primarily aims to address the problem of the mineral industry in the beneficiation of refractory gold ores by developing an economical and eco-efficient technology. Part of the study will investigate the geology and mineralogy of refractory gold ore resources. With this, MMCM intends to work closely with its sister school, the Mapúa University through its established minerals-related engineering programs and our research partners, UP Diliman, MSU-IIT and USeP, and its main industry partner, Apex Mining Co., Inc. (AMCI). In the pursuit of Excellence and Relevance, Mapua Malayan Colleges Mindanao continues to strive to go beyond expectations and be involved in the development of sustainable solutions to global issues, at the same time it upholds the values of educational excellence, social responsibility, and environmental preservation.

As the world moves with time, changing industry demands continue to chase after progress and to further strengthen its mission of shaping globally competitive professionals, Malayan Colleges Mindanao, A Mapúa School (MCM) has been relaunched as Mapúa Malayan Colleges Mindanao (MMCM) in 2022 after receiving its amended articles of incorporation from the SEC on April 12, 2022. Mapúa MCM has recently partnered with

Arizona State University (ASU), joining the Cintana Alliance in paving the way for Filipino students to get access to high quality international education in health sciences and business programs. ASU's expertise in innovation and advanced research will be leveraged in shaping students in the country into highly skilled, globally competent professionals, and create opportunities for them in the country and abroad. Through this, Mapúa MCM students are provided with opportunities for international exposure through short-term immersive programs, semester exchange, pathways, and summer programs.

The Blackboard-Anthology Catalyst Award for Teaching and Learning was given to MMCM to recognize and honor the school for its innovation and excellence in advancing learning during the Anthology Together in Orlando, Florida, in July 2022. MMCM is the global winner of the 2022 Catalyst Award in the Teaching & Learning category for its MMCM-HyFlex Learning Modality, given by Blackboard-Anthology. The award affirms the role of MMCM as the champion and model in using EdTech in its teaching and learning. Moreover, Mapúa MCM was the first school in the Davao Region awarded with the CHED Safety Seal. The Safety Seal Certification affirms that an establishment complies with the government's minimum public health standards. The Seal was given on September 12, 2022.

MALAYAN HIGH SCHOOL OF SCIENCE, INC.

Established in 2006, Malayan High School of Science (MHSS), the Junior High school of Mapua University, is a leading junior high school and is the only private junior science high school in Manila. It aims to be a global center of excellence in Science, Technology, Engineering, and Mathematics (STEM) education.

Malayan High School of Science provides advanced STEM curriculum to Junior High School learners. Through state-of-the-art classrooms, laboratories, facilities, digital resources and technologies, and holistic approach to education, MHS ensures that it produces graduates who are globally competitive and socially relevant.

While MHSS has an established STEM-oriented curriculum, it acknowledges that balance is the key to gratifying learning experiences. Different student activities are prepared, which gives the students avenues in developing not only their knowledge-based but also their social, personal, and functional skills.

MHSS also implements a safe school policy and employs strict security measures, maintaining an environment that is safe and conducive to learning.

NATIONAL TEACHERS COLLEGE (DOING BUSINESS UNDER THE NAME OF THE NATIONAL TEACHERS COLLEGE)

The National Teachers College, incorporated on September 29, 1928, was the Philippines' first Higher Education Institution (HEI) to offer collegiate programs dedicated to teacher education. Among the notable names that drove the institution to success were its founders Dr. Segundo M. Infantado, Sr., a former Director of Public Instruction in the Philippines, and Dr. Flora Amoranto-Ylagan, one of the country's leading educators, and its first chancellor, Dr. Jose P. Laurel, former president of the Republic of the Philippines. NTC opened its doors to the student public on June 10, 1929, and it was granted government recognition on February 17, 1930.

Among private educational institutions in the Philippines, it has attained a pre-eminent place in educational leadership, particularly in teacher education, evident in its consistently good performance in the Licensure Examination for Teachers.

With its mission of transforming Philippine society, NTC offered additional programs relevant to emerging industries. It moved several steps forward by including new courses from the Kindergarten to the Doctoral levels, intending to enable access to success by fulfilling its learners' personal and professional aspirations.

- The Basic Education Department houses the K-6 programs, Junior High School, and Senior High School, offering programs in ABM, HUMSS, STEM, and ICT.
- The School of Teacher Education (SOTE) houses the graduate program for teacher education and tertiary programs in teacher education.
- The School of Business offers Accountancy (SOB), Business Administration, Office Administration, Hospitality Management, and Tourism Management programs.

- The School of Arts, Sciences, and Technology (SOAST) grants degrees in IT, Library Science, and Psychology.

NTC endeavors to provide quality learning for Filipinos with several programs lined-up for accreditation with the Philippine Association of Colleges and Universities- Commission on Accreditation (PACU-COA). To date, the following programs have achieved accreditation by PACU-COA: Bachelor in Elementary Education (Level 3), Bachelor in Secondary Education (Level 3), Master of Arts in Education (Level 2), and Doctor of Education (Level 2).

NTC promotes learner-centered and industry-oriented education that enlightens the mind, strengthens the body, and builds character. Partnering with industry luminaries and experts in the modern-learning system, such as Google Education and LinkedIn, helps ensure the career readiness of its graduates, thus contributing to nation-building. It has always endeavored to make its learning system and student activities relevant and modernized for students to experience the joy of learning for them to learn more and excel better.

As a testament to NTC's legacy for excellence, NTC became an authorized learning service provider of the National Educators Academy of the Philippines (NEAP), an attached agency of the Department of Education (DepEd). In 2022, NTC was the only private HEI among DepEd NEAP's learning service providers.

Despite continuously upgrading its services and facilities, NTC maintains its affordability, bringing accessible quality education to transform the lives of Filipinos. With a student population of more than 16,000, NTC continues to perform its share in educating and training teachers, administrators, supervisors, and other professionals who will serve the interest of the Republic of the Philippines and the world at large.

In December 2022, the BOD and Stockholders of NTC approved the proposed merger of NTC and APEC, with NTC as the surviving entity. Both entities consider it to be in their best interests to merge into a single corporation to allow them to better achieve their goal of transforming lives through innovative education at affordable prices. Both entities are subsidiaries of IPO.

The 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 (CHED) and Department of Education (DepEd), and the approval of the Philippine SEC of the merger application.

UNIVERSITY OF NUEVA CACERES

The University of Nueva Caceres (UNC), first university in Southern Luzon, traces its humble beginning with the benevolence of Dr. Jaime Hernandez, former Secretary of the Department of Finance, as his way of giving back to the Bicolano community. In February 1948, Dr. Hernandez together with other prominent Bicolanos, formed the Nueva Caceres College. Five years after its establishment, the school attained a University Status.

His leadership was succeeded by one of his daughters, Dr. Dolores H. Sison. Her passion was to continually prepare the UNC for the challenges of the twenty-first century. She also introduced and implemented new programs and courses to keep abreast with the demands of global education.

In July 2015, the University of Nueva Caceres partnered with Ayala Corporation through Ayala Education, Inc to further enhance the quality of education through industry and technology-driven innovations. UNC is the first university of AEI bannerizing the blazing power of 1+1=3 which means that the combination of the two will yield extraordinary positive outcomes for the Bicol Region and the country as a whole. With Mr. Alfredo L. Ayala as the third University President, the curricula were tailor-fitted to the needs of the industry in such a way that we produce graduates who are trained to address the demands of compelling careers.

In 2019, with the merger of AC Education, Inc. and iPeople,inc., UNC became part of the iPeople Schools and its vision as articulated by iPeople President, has been elevated to a higher purpose of creating relevance and impact to the bigger community as enunciated in the vision of "Innovating education and research towards leading-edge outcomes for all."

Guided by the tri-visionary purposes, UNC's path towards the next 75 years is made vividly clear. UNC shall welcome and nurture students to be future-ready, work-ready, and life-ready. "Makatapos, Magkatrabaho at Magtagumpay." As present day stewards of UNC and under the current leadership of the fourth University President, Dr. Fay Lea Patria M. Lauraya, UNC endeavors to fulfill its tri-focal function of instruction, research, and extension while making education accessible and affordable. Our calling is to meet UNC's Big Hairy

Audacious Goal of: From first to number 1, to be the top university of choice with its differentiating feature as A Future-Ready Outcomes-Based Education Leader in the Bicol Region.

The past presidents of UNC, Dr. Jaime Hernandez Sr, President Dolores H. Sison, and Mr. Fred Ayala were instrumental in establishing UNC's competencies in the fields of Engineering, Law, Architecture, Business, and Teacher Education. Building upon these competencies, UNC is creating new pathways for students who can access quality education from the core offerings to lifelong opportunities as the need for upskilling and re-skilling among those who are already in the workplace becomes an imperative given the changing demand of industry productivity.

Currently, the University offers complete basic education, four programs in the College of Arts and Sciences, thirteen in the College of Business and Administration, five in the College of Computer Studies, thirteen in the College of Education, six in the College of Engineering, Nursing Course, Criminal Justice Education, Juris Doctor, and three Doctorate and fifteen Masters Degree programs in the Graduate Studies department.

As of 2022, a total of 40 programs are accredited by the Philippine Association of Colleges and Universities Commission on Accreditation (PACUCCOA). It conferred Level III Status to five BS Business Administration programs; five Master of Arts in Education programs; Master of Business Administration; two Bachelor of Arts programs; two Bachelor of Elementary Education programs; Bachelor of Special Needs Education; and seven Bachelor of Secondary Education programs. UNC's Doctor of Philosophy, BS Biology, BS Accountancy, BS Nursing, BS Computer Science, BS Information Technology, Junior High School, and Elementary Education were accredited with Level II Status. It also recognized BS Electronics Engineering with Level I Accreditation Status. The Doctor of Education, BS Architecture, BS Civil Engineering, BS Mechanical Engineering, BS Electrical Engineering, and BS Computer Engineering were given Candidate Status, while the Senior High School and Master of Public Administration were given Associate Status. 3 UNC programs to wit: BS Criminology, BS Hospitality Management, and BS Tourism Management on the other hand were given by the Association of Christian Schools Colleges and Universities (ACSCU) Candidate Status.

During the last seventy-five years, the University of Nueva Caceres has produced 163 top-notchers in government Bar and Board examinations. Aside from this, UNC has also produced many student leaders awarded by national and regional recognition bodies. This hefty collection of "golds" speaks well of the quality of instruction in the UNC. Further evidence of this is shown by the thousands of UNC graduates who are now professionals or who occupy responsible positions in the government and in the private sector.

The disruption to educational delivery of the COVID19 pandemic made it possible to quickly shift to flexible learning delivery. UNC Red Ways these Gray Days is the University's Learning Continuity Plan which offers 2 flexible learning solutions: Flexi Tech, an online learning mode, and Flexi Kit, a modular learning mode. Student services such as health clinic and guidance are also transformed online to cater to the needs of our students. The University has been updated and in compliance with government-mandated protocols to ensure the safety of our stakeholders whilst ensuring continuity of learning.

The UNC continues to be a leading school in Bicol which offers a nurturing education and serves as a key factor of progress in Naga and the Bicol region. At UNC everyone makes it and is ready for every tomorrow.

AFFORDABLE PRIVATE EDUCATION CENTER, INC. (DOING BUSINESS UNDER THE NAME OF APEC SCHOOLS)

APEC Schools was established in 2013 with the vision of providing quality private education affordable to Filipino students. APEC is a pioneer in the high school education sector and was one of the first institutions to offer a genuine technology-enabled educational curriculum and delivery.

APEC Schools are specialists in the blended learning model and was one of the very few schools whose students were able to complete the academic year when the pandemic first hit in 2020. The school offers advanced and innovative learning at very accessible prices across a wide socio-economic market segment to Junior and Senior High School students in its Metro Manila and CALABARZON branches.

From its initial 130 students from its first branch, APEC Schools has grown to 17 school branches with 8,000 students and 441 employees in 2022.

APEC Schools introduced Senior High School in 2016 with the Accounting and Business Management (ABM) strand, along with its proprietary program Accelerated Career Experience, a job-immersion program developed

together with partner employers. In 2018, the school celebrated its 5th anniversary and graduated its first cohort. Two thousand senior high school students graduated that year, the majority being admitted to top colleges and universities, while around 15% started working with job offers within three months of graduation. A year later, the school offered the Science, Technology, Engineering, and Mathematics (STEM) academic strand. In 2022, APEC Schools started offering Humanities and Social Sciences (HUMMS) academic strand.

APEC Schools takes pride in its outcomes. The college entrance exam passing rate of its graduates is higher than the national average, with students gaining entry to top universities and state colleges of their choice. In addition, 96% of the Senior High School graduates who seek employment have received job offers within 120 days after graduating.

The school's commitment has always been to create a better future for its students. In 2020, APEC Schools offered two innovative new programs to help its students continue with their education despite the pandemic: APEC Agile Distance Learning program and APEC Flex Homeschool program.

In December of the same year, Google recognized APEC Schools as a Google Reference School - the first and only one in the Philippines. The recognition is for those who utilize the Google educational tools in creative, innovative, and exemplary ways, to create a positive impact on the educational development of the students.

APEC Schools is committed to creating the future of the students that gets #BetterEachDay.

In December 2022, the BOD and Stockholders of APEC approved the proposed merger of APEC and NTC, with NTC as the surviving entity. Both entities consider it to be in their best interests to merge into a single corporation to allow them to better achieve their goal of transforming lives through innovative education at affordable prices. Both entities are subsidiaries of IPO

The 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 (CHED) and Department of Education (DepEd), and the approval of the Philippine SEC of the merger application.

Risk Factors related to School Operations

Business Resiliency

The inability to bring the schools out of operational disruptions, resume critical processes, and restore normal operations may result to service breach and financial losses. The schools can be affected by natural disasters, may be vulnerable to cyber threats due to the increasing reliance on digital technologies, and can be affected by outbreaks of infectious diseases which may cause damage to facilities, may impact employee, student, and campus safety, and disrupt academic schedules.

Technology Risk

The nature of business of the schools may be impacted by technological innovations and/or changes which may affect its operations, competitiveness, and financial results. The education industry is rapidly evolving, and technology is playing an increasingly important role in teaching and learning which may significantly alter the way businesses operate.

Information and Cyber Security/Safety

The failure to protect the schools from data breaches and/or the inability of the information systems to adequately protect the critical data and infrastructure may adversely affect stakeholders' confidence, disrupt operations, and may result to business losses. The schools handle sensitive stakeholder data which can lead to privacy and cybersecurity risks such as data breaches and cyber-attacks.

Regulation

The schools' business may be impacted by changes in laws and policies or the introduction of new laws or regulations which may affect its business operations and financial results. The schools are subject to a range of legal and regulatory requirements like accreditation, licensing, environmental and other relevant local and national regulations, non-compliance of which may result in fines, legal action, or reputational damages.

Talent

The probability that a critical role will become vacant and cannot be satisfactorily filled may negatively affect the schools' continuity of its strategic imperatives and/or products and services standards. The success of the schools depends on the quality and effectiveness of the leadership, faculty, and staff and may face challenges in attracting, developing, and retaining top talent.

Market

The Philippine and Global economic condition may impact the Company's investment and growth commitments to its stakeholders. The education industry is subject to cyclical trends and economic conditions, which can impact the schools' enrollment and performance.

Reputation

The inability of the schools to maintain and failure protect its reputation may adversely affect its objective of creating and growing its value for its stakeholders. Negative publicity or poor performance could damage the schools' reputation and lead to a loss of students and may impact stakeholder confidence.

Campus Safety and Security

The inability to provide a safe environment and/or operationalize adequate campus security and preventive measures may adversely affect the schools' reputation, student enrolment, and talent retention.

Operational

The inefficiencies and/or failure of internal processes and/or systems, non-compliance with policies and regulatory requirements, human errors in the conduct of the schools' daily activities may result to financial losses.

Item 2: Properties

iPeople and its subsidiaries own land in the following areas enumerated below:

PROPERTY DESCRIPTION	DATE ACQUIRED	AREA (SQ. M.)	TYPE
MALAYAN EDUCATION SYSTEM, INC.			
Intramuros, Manila	1999	17,997	School campus
Intramuros, Manila	2013	513.5	Vacant lot for expansion
Sta. Cruz, Makati City	2018	5,114	School Campus
MALAYAN HIGH SCHOOL OF SCIENCE INC.			
Paco, Manila	2002	3,624	School campus
MALAYAN COLLEGES LAGUNA, INC.			
Cabuyao, Laguna	2010	60,000	School campus
Cabuyao, Laguna	2012	14,640	Vacant lot for expansion
MALAYAN COLLEGES MINDANAO, INC.			
Brgy. Ma-a, Davao City	2015	23,000	School Campus
Brgy. Ma-a, Davao City	2018	7,000	School Campus
NATIONAL TEACHERS COLLEGE			
Quiapo, Manila	2019	7,316.7	School Campus
Quiapo, Manila	2019	535.3	School Campus
Quiapo, Manila	2019	714.4	School Campus
UNIVERSITY OF NUEVA CACERES			
J. Hernandez Ave., Naga City	2019	49,917	School Campus
AC COLLEGE OF ENTERPRISE AND TECHNOLOGY, INC.			
San Jose del Monte City, Bulacan	2019	6,098	Vacant Lot

The following details the properties that iPeople inc.'s subsidiary have leases:

PROPERTY DESCRIPTION	LOCATION	AREA (SQ. M.)	LEASE EXPIRATION
AFFORDABLE PRIVATE EDUCATION CENTER, INC.			
7-Storey Building	Head Office	350.00	11/01/2024
5-Storey Building	V. Luna	865.00	06/30/2030
3-Storey Building	North Fairview	1174.00	06/30/2032
4-Storey Building	C. Raymundo	1928.00	06/30/2032
4-Storey Building	Marikina Heights	1247.00	06/30/2032
4-Storey Building	Grace Park West	795.96	04/30/2027
5-Storey Building	Tondo	1204.00	06/30/2025
4-Storey Building	Muntinlupa	1080.00	06/30/2027
3-Storey Building	Sta. Rita Sucat	1500.00	04/30/2032
4-Storey Building	Dasmariñas	878.00	04/30/2032
4-Storey Building	Bacoor	1215.00	06/30/2034
3-Storey Building	Roxas Boulevard	537.00	04/30/2029
3-Storey Building	Pateros	1230.00	06/30/2033
3-Storey Building	Ortigas Ext., Cainta	960.00	12/31/2030
4-Storey Building	Kalumpang	1095.00	03/31/2028
1-Storey Building	JRU Lipa	1255.28	06/30/2024
3-Storey Building	Las Pinas	1266.00	06/30/2031
4-Storey Building	Concepcion Dos	756.00	06/30/2026
4-Storey Building	New Manila	781.00	04/30/2027

Item 3 – Legal Proceedings

Mapúa University is involved in certain disputes that arise in the ordinary conduct of business. Management believes that these suits will ultimately be settled in the normal course of operations and will not adversely affect the subsidiary's financial position and operating results.

Item 4 - Submission of Matters to a Vote of Security Holders

There were no matters during the Annual Stockholders' Meeting held on 29 July 2022 that required the vote of the Company's stockholders owning more than 2/3 of the outstanding number of shares.

PART II – OPERATIONAL AND FINANCIAL INFORMATION

Item 5 – Market for Issuer’s common equity and related stockholder matters

The common stock (PSE: IPO) is traded on the Philippine Stock Exchange.

PERIOD	STOCK PRICE	
	HIGH	LOW
2023 First Quarter	8.00	5.95
2022 Fourth Quarter	6.94	5.42
2022 Third Quarter	7.25	5.08
2022 Second Quarter	9.03	6.50
2022 First Quarter	8.87	6.58
2021 Fourth Quarter	7.69	6.81
2021 Third Quarter	7.50	6.66
2021 Second Quarter	8.00	6.02
2021 First Quarter	9.00	6.58
2020 Fourth Quarter	10.80	7.01
2020 Third Quarter	8.80	7.00
2020 Second Quarter	8.99	5.22

Top 20 owners of common stock as of March 31, 2023:

STOCKHOLDER	NUMBER OF SHARES	% OF TOTAL
HOUSE OF INVESTMENTS, INC.	501,940,749.00	48.07%
AYALA CORPORATION	349,829,961.00	33.50%
A. SORIANO CORPORATION	92,945,934.00	8.90%
PCD NOMINEE CORP - FILIPINO	89,390,050.00	8.56%
HYDEE MANAGEMENT & RES. CORP.	653,800.00	0.06%
YAN, LUCIO	325,000.00	0.03%
ONG PAC, SALLY C.	299,000.00	0.03%
LEY, FELY	243,750.00	0.02%
PCD NOMINEE CORP - NON-FILIPINO	219,724.00	0.02%
TECSON, BINGSON U.	195,000.00	0.02%
MENDOZA, ALBERTO MENDOZA &/OR JEANIE C.	165,750.00	0.02%
PHILIPPINE ASIA EQUITY SECURITIES INC. U-055	146,250.00	0.01%
KHO, DAVID L.	140,500.00	0.01%
ANSALDO GODINEZ & CO., INC.	133,438.00	0.01%
CHAN, VICKY L.	130,000.00	0.01%
SECURITIES INVESTORS PROTECTION FUND, INC.	130,000.00	0.01%
LI, LUISA	113,100.00	0.01%
UY, JOHNNY S.	97,500.00	0.01%
UY-TIOCO, GEORGE	97,500.00	0.01%
DE JESUS, REYNALDO	82,500.00	0.01%
SUB TOTAL	1,037,279,506	99.33%
Others	6,983,691	0.67%
TOTAL	1,044,263,197	100.00%

iPeople has shareholders owning a total of 1,044,263,197 shares as of March 31, 2023.

Dividends

In accordance with the Corporation Code of the Philippines, iPeople intends to declare dividends (either in cash or stock or both) in the future. Common stockholders of the Company are entitled to receive a proportionate share in cash dividends that may be declared by the Board of Directors out of surplus profits derived from the Company’s operations. The same right exists with respect to a stock dividend of which the declaration is subject to the approval of stockholders representing at least two-thirds (2/3) of the outstanding shares entitled to vote. The amount will depend on the Company’s profits and its capital expenditure and investment requirements at the relevant time.

The company has declared cash dividends as follows:

YEAR	DIVIDEND PER SHARE	TOTAL AMOUNT
2023	P0.19	P198.41MM
2022	P0.16	P167.01MM
2021	P0.06 (Q2) and P0.23940 (Q4)	P312.66MM
2020	P0.07	P73.25MM

iPeople has not identified any restriction that limits the ability to pay dividends on common equity or that are likely to do so in the future.

Recent Sales of Unregistered or Exempt Securities, Including Recent Issuance of Securities Constituting an Exempt Transaction

There was no sale of unregistered or exempt securities, nor recent issuance of securities constituting an exempt transaction in 2022.

Description of Registrant's Securities: Common Stock

The equity capital structure of the firm as of December 31, 2022 is shown below:

Authorized Capital	P2,000,000,000
Subscribed Capital	P1,044,263,197
Paid Up Capital	P1,044,263,197

The Board of Directors may declare dividends only from surplus profits arising from the business of the Company.

No holder of the capital stock, whether said stock is now or hereafter authorized, shall have any right, as a stockholder, to purchase or subscribe to any additional shares of the capital stock, whether such shares of capital stock are now or hereafter authorized by the Company as determined by resolution of the Board of Directors.

No transfer of stock or interest, which will reduce the ownership of Filipino stockholders to less than the percentage of the capital stock required by law, shall be allowed or permitted to be recorded in the proper books, and this restriction shall also be indicated in all stock certificates of the corporation.

Item 6 – Management Discussion and Analysis of Financial Condition and Results of Operations and Plan of Operation

Plan of Operations within the next twelve months

- (a) The management believes that iPeople can satisfy its cash requirements within the next twelve months without the need to raise additional funds;
- (b) There are no expected purchase or sale of plant and significant equipment within the next twelve months, and
- (c) There are no expected significant changes in the number of employees.

Management Discussion and Analysis

CONSOLIDATED RESULTS – Year 2022 vs. Year 2021

Financial Position

Total consolidated assets increased from P16.13 billion to P17.70 billion, or a 10% increase compared to last year. The increase in total assets is mainly due to the higher cash balance of the Group, higher receivables and increase in the appraised value of land.

Current assets increased to P3.61 billion this year from P3.06 billion last year primarily due to higher cash and cash equivalents, higher receivables and higher other current assets of schools. The increase in cash and cash equivalents was mainly due to cash generated by the school operations.

Receivables pertain mainly to matriculation and miscellaneous fees due from students. Receivables balance this year is P1.18 billion. The 14% increase in receivable is mainly due to the normal collection cycle during the school term and higher receivables for professional training programs. Prepaid expenses and other current assets went up from P391 million to P465 million because of the increase in short-term money placements.

Total noncurrent assets this year is P14.09 billion. The increase in the balance of non-current assets is mainly due to the increase in the appraised value of land.

Total liabilities of the Group is P4.96 billion. There was no significant change in the balance of total liabilities. The change in total liabilities balance is only 1%.

Current liabilities increased to P3.52 billion this year from P2.18 billion last year primarily due to the reclassification of the long-term loans from noncurrent to current liabilities. Although the loans are classified as current, these will remain long-term based on the terms of the loan agreement and will not be paid in the next twelve months. The reclassification was done to comply with Philippine Financial Reporting Standards (PFRS).

Accounts payable and accrued expenses pertain largely to obligations to suppliers. Accounts payable and accrued expenses went up by 6% due to higher payable to suppliers.

Unearned income is higher from P658 million in December 2021 to P796 million due to the increase in unearned tuition fees because of higher enrollment and unearned revenue from professional training programs.

Noncurrent liabilities went down to P1.44 billion this year from P2.83 billion last year primarily due to the reclassification of the long-term loans from noncurrent to current liabilities.

Total consolidated equity increased from P11.12 billion in December 2021 to P12.74 billion this year due to the net income for the year and other comprehensive income related to the revaluation increment on land. Equity attributable to Parent is at P12.44 billion, from P10.87 billion in December 2021.

Results of Operations

The Group posted a consolidated net income of P782 million, which is 18% higher than the P664 million net income in the previous year. The higher net income in 2022 is attributed to the better results of operations of IPO schools because of higher revenues.

Revenue from school operations is the primary source of revenue of the Group. Revenue went up by 18% to P 3.94 billion from P3.35 billion last year. The increase in revenue was primarily due to higher enrolment in the current school year and higher revenue from professional training programs.

Cost of tuition and other fees and general and administrative expenses increased by 18% or P486 million higher than last year. The higher expenses in 2022 was primarily due to higher enrolment that directly affect the level of expenses, the resumption of face-to-face classes and higher depreciation due to the depreciation of the new Mapua Makati campus.

Interest expense and other finance charges decreased from P121 million last year to P113 million this year due to lower outstanding bank loan balance and lower interest related to lease liabilities.

CONSOLIDATED RESULTS - Year 2021 vs. Year 2020

Financial Position

Total consolidated assets increased from P15.71 billion to P16.13 billion, or a 3% increase compared to last year. The increase in total assets is mainly due to the higher cash balance of the Group and increase in the appraised value of land.

Consolidated current assets increased to P3.06 billion this year from P2.66 billion last year primarily due to higher cash and cash equivalents and higher prepaid expenses of schools. The increase in cash and cash equivalents was mainly due to cash generated by the school operations.

Receivables pertain mainly to matriculation and miscellaneous fees due from students. Receivables balance this year is P1.03 billion. There was no significant change in the balance of receivables. Prepaid expenses and other current assets went up from P271 million to P391 million mainly because of the increase in various prepaid expenses of schools that will be amortized in the next months.

Total consolidated non-current assets this year is P13.07 billion. There was no significant change in the balance of other non-current assets. The increased in the appraised value of land was offset by the depreciation and amortization during the year.

Total consolidated liabilities of the Group is P5.01 billion. There was no significant change in the balance of total liabilities. The change in total liabilities balance is only 4%.

Accounts payable and accrued expenses pertain largely to obligations to suppliers. Accounts payable and accrued expenses decline by 10% mainly due the payment payables related to the development of the new Mapua Makati campus.

Unearned income is lower from P681 million in December 2020 to P658 million this year due to timing difference with regards to the start of school term.

Total consolidated equity increased from P10.49 billion in December 2020 to P11.12 billion this year due to the net income for the year and other comprehensive income related to the revaluation increment on land. Equity attributable to Parent is at P10.87 billion, from P10.25 billion in December 2020.

Results of Operations

The Group posted a consolidated net income of P664 million, which is significantly higher than the P242 million net income in the previous year. The 174% increase net income in 2021 is attributed to the better results of operations of IPO schools primarily because of higher revenues, lower expenses of schools and lower income taxes due to the approval of the CREATE Bill.

Revenue from school operations is the primary source of revenue of the Group. Revenue went up by 11% to P 3.35 billion from P3.02 billion last year. The increase in revenue was primarily due to higher enrolment in Mapua University, MCM and NTC and higher revenue of other IPO schools due to changes in school calendar that affected the timing of revenue recognition.

Consolidated cost of tuition and other fees and general and administrative expenses of P2.62 billion is almost the same as last year's P2.64 billion. The Group was able to maintain the same level of expenses despite the higher enrolment in the current school year because of effective cost management and continued suspension of face-to-face classes that started in March 2020.

Interest expense and other finance charges decreased from P151.76 million last year to P138.58 million this year due to lower outstanding bank loan balance during the year and lower interest related to lease liabilities.

CONSOLIDATED RESULTS - Year 2020 vs. Year 2019

Financial Position

Total consolidated assets decreased from P16.27 billion to P15.71 billion, or a 3% decline compared to last year. The decrease in total assets is due to the sale of a subsidiary company that owns a real property. The additional development cost of the new MESI Makati campus and the remaining cash proceeds from sale of subsidiary partially offset the decline in asset due to sale of said subsidiary.

Consolidated current assets increased to P2.66 billion this year from P2.32 billion last year primarily due to higher cash and cash equivalents and higher accounts receivable of schools. The increase in cash and cash equivalents was mainly due the proceeds from sale of subsidiary.

Receivables pertain mainly to matriculation and miscellaneous fees due from students. The 6% increase in receivable was mainly due to timing difference with regards to the start of school term, and the extended payment period of school fees to provide relief to students and parents having financial difficulty brought about by the

pandemic. Prepaid expenses and other current assets went up from P176 million to P271 million mainly because of the additional prepayment to suppliers.

Consolidated non-current assets declined by P0.91 billion or 7% lower mainly due to the sale of a subsidiary that owns a real property. The decline was partially offset by the continued development of new Makati campus. There was no significant change in the balance of other non-current assets.

Total consolidated liabilities were lower by 20%, primarily because of full payment of the short-term loans of MESI.

Accounts payable and accrued expenses pertain largely to obligations to suppliers. There was no significant movement in the balance of accounts payable and accrued expense.

Payables to related parties pertain to services provided by the Group's affiliates to support its operations and oversee the on-going construction of school building in Makati.

Unearned income is lower from P781 million in December 2019 to P681 million due to timing difference with regards to the start of school term as well as lower student enrolment.

Total consolidated equity increased from P9.73 billion in December 2019 to P10.49 billion this year due to the net income for the year and other comprehensive income related to the revaluation increment on land. Equity attributable to Parent is at P10.25 billion, from P9.51 billion in December 2019.

Results of Operations

The Group posted a consolidated net income of P242 million, which is 12% lower than the P274 million last year.

Compared to last year, the consolidated revenue and expenses of the Group went up generally due to the increase in enrollment of MCM and consolidation of the full year revenue and expenses of subsidiaries acquired in May 2, 2019. The Group started recognizing results of operations of APEC, NTC and UNC in May 2, 2019 when the merger was completed.

The higher net income in 2020 is mainly attributed to the higher income contribution of NTC, improving results of operations of MCM and gain from sale of a subsidiary. However, if the non-recurring gain from sale of subsidiary is excluded, the net income of the Group is lower than previous year because of the lower enrollment due to the pandemic, higher depreciation and interest expenses on loans. MCM incurred a significantly lower net loss mainly due to material increase in enrolment and lower interest expense. The result of future operations of MCM is expected to continue to improve as it accepts more students in the succeeding years of operation.

Revenue from school operations is the primary source of revenue of the Group. Consolidated revenues in 2020 was significantly affected by the delay in the start of school year 2020 – 2021, tuition fee rebates given to students due to suspension of face-to-face classes and the economic impact of the pandemic that affected the capability of some students to enrol in private schools and universities. On the other hand, the P1.03 billion revenue contribution of new subsidiaries in 2020 covering twelve months, which is 36% higher than their P809 million contribution in 2019 covering eight months, and the increase in revenues of MCM were able to mitigate the adverse impact of the pandemic. All these taken together resulted to the Group's P3.00 billion consolidated revenue that is almost equal to that of the previous year.

Cost of tuition and other fees and general and administrative expenses increased by 5% or P114 million higher from same period last year. The higher expenses in 2020 was primarily due to the operating expenses of APEC, UNC and NTC that covered twelve months period in 2020 compared to only eight months in 2019. Compared to the same twelve months period the previous year, expenses of schools in 2020 were generally lower because of the suspension of face-to-face classes since March 2020 due to the pandemic.

Interest expense and other finance charges increased from P129 million last year to P152 million this year due to lower borrowing rates in 2020. Interest on loans in 2019 was also lower because NTC capitalized interest as part of the building cost during the construction period.

Interest income decreased by P12 million mainly because of lower interest rates.

Other income (loss) pertains to gain on sale of subsidiary, rental income, and recovery of provision for impairment.

Financial Ratios

Below are the financial ratios that are relevant to the Group for the year ended December 31, 2022 and 2021:

Financial ratios		2022	2021
Current ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.03:1	1.40:1
<i>Indicates the Group's ability to pay short-term obligation</i>			
Acid Test Ratio	$\frac{\text{Current Assets} - \text{Prepaid Expenses}}{\text{Current Liabilities}}$	0.90:1	1.22:1
<i>Indicates the Group's ability to use its quick or near cash assets to pay current liabilities immediately</i>			
Solvency Ratio	$\frac{\text{Net Income} + \text{Depreciation}}{\text{Total Liabilities}}$	0.25:1	0.22:1
<i>Shows how likely a Group will be continue meeting its debt obligations</i>			
Debt-to-equity ratio	$\frac{\text{Total Debt}}{\text{Equity}}$	0.40:1	0.46:1
<i>Measures the Group's leverage</i>			
Asset to Equity Ratio	$\frac{\text{Total Assets}}{\text{Equity}}$	1.39:1	1.45:1
<i>Shows how the company's leverage (debt) was used to finance the firm</i>			
Interest Rate Coverage	$\frac{\text{EBIT}}{\text{Interest Expense Excluding Interest Expense on Lease Liabilities}}$	9.93:1	7.03:1
<i>Shows how easily a company can pay interest on outstanding debt</i>			
Return on Average Stockholders' Equity	$\frac{\text{Net Income}}{\text{Average Equity}}$	6.62%	6.14%
<i>Reflects how much the Group's has earned on the funds invested by the stockholders</i>			
Net Profit Margin	$\frac{\text{Net Profit Margin}}{\text{Revenue}}$	19.83%	19.81%
<i>Reflects how much net income or profit is generated as percentage of revenue</i>			
Return on Assets	$\frac{\text{Net Income}}{\text{Total Assets}}$	4.42%	4.12%
<i>Measure the ability to utilize the Group's assets to create profits</i>			

Current ratio provides the liquidity position of the business by comparing current assets to current liabilities. The current ratio went down from 1.40:1 in 2021 to 1.03:1 in 2022, primarily due to higher current liabilities. Consolidated current liabilities increased to P3.52 billion this year from P2.18 billion last year primarily due to the reclassification of long-term loans from noncurrent to current liabilities.

Acid test ratio went down from 1.22:1 in 2021 to 0.90:1 in 2022 which is due to reclassification of long-term loans from noncurrent to current liabilities .

Solvency ratio slightly increased from 0.22:1 in 2021 to 0.25:1 in 2022 mainly due to higher net income.

Debt-to-Equity ratio measures the Group's leverage. The total debt-to-equity ratio of the Group is 0.40:1 for 2022 and 0.46:1 for 2021. This is because of higher equity and no significant change in total liabilities.

Asset to Equity ratio decreased from 1.45:1 in 2021 to 1.39:1 in 2022 because of the increase in equity.

Interest Rate Coverage shows the capability of a company to pay interest on outstanding debt. The interest rate coverage ratio increased from 7.03:1 in 2021 to 9.93:1 in 2022 primarily due to higher income from operations.

Return on Average Stockholders' Equity (ROAE) measures the profitability of the Company in relation to the average stockholders' equity. The ROAE for 2022 has increased to 6.6% from 6.1% in 2021 because of higher net income during the period.

Net profit margin reflect how much net income or profit is generated as percentage of revenue. The net profit margin slightly increase to 19.83% in 2022, from 19.81% in 2021 due higher income from operations.

Return on Assets measures the ability to utilize the Group's assets to create profits. The Group's return on assets for year 2022 went up to 4.42%, from 4.12% in 2021.

The above-mentioned ratios are applicable to the Group as a whole.

Other qualitative and quantitative factors

- (i) There are no known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in iPeople's liquidity increasing or decreasing in any material way;
 - a. iPeople does not anticipate any cash flow or liquidity problems within the next twelve months;
 - b. iPeople is not in default or breach of any note, loan, lease or other indebtedness or financing arrangement which will require the Company to make payments;
 - c. There is no significant amount of trade payable that have not been paid within the stated terms; and
 - d. iPeople's depends on services fees from subsidiaries, interest income and dividends from its subsidiaries as its source of liquidity.
- (ii) There are no events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation;
- (iii) There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period;
- (iv) There are no material commitments for capital expenditures;
- (v) There are no significant elements of income or loss that did not arise from the iPeople's continuing operations;
- (vi) The causes for any material change from period to period which shall include vertical and horizontal analyses of any material item are discussed above;
- (vii) There are no seasonal aspects that had a material effect on the financial condition or results of operations.

In 2021, operating expenses was at the lowest being the only full year of Fully On-line classes. In 2022, the resumption of F2F classes in the 2nd half of year meant higher operating expenses. The schools had to spend for campus repairs, student welfare activities, sports development, the accumulated equipment/laboratory/tools expenses that had not been incurred in two years due to fully on-line instructions.

Item 7 – Financial Statement and Supplementary Schedules

The 2022 audited consolidated financial statements of the Group are attached herein by reference. The schedules listed in the accompanying Index to Supplementary Schedules are filed as part of this Form 17-A.

Item 8 - Information on Independent Accountant and Other Related Matters

The Accounting firm of Sycip Gorres Velayo and Company (SGV & Co.), with office address at 6760 Ayala Avenue, SGV Building, Makati City, Philippines, has been the Company's Independent Auditors since the Company's incorporation, and has been recommended to serve as such for the current year.

Pursuant to Memorandum Circular No. 8, series of 2003 (Rotation of External Auditors), the Company has engaged Ms. Ana Lea C. Bergado, as the Engagement Partner of SGV & Co. effective 2017. SEC rules mandate the compulsory rotation of audit partners after 5 years.

The engagement of the external auditors was favorably endorsed by the Audit Committee to the Board of Directors. The engagement is ultimately submitted for approval of the stockholders.

Disagreement with Accountants on Accounting and Financial Disclosure

There was no event for the last 5 years where SGV & Co. had any disagreement with regard to any matter relating to accounting principles or practices, financial statement disclosure or auditing scope or procedure.

Attendance of Accountants at the Meeting

Representatives of SGV & Co. are expected to be present at the annual stockholders meeting with the opportunity to make any statement, if they so desire, and will be available to respond to appropriate questions on the Company's financial statements.

External Audit Fees and Services

The Company has engaged SGV & Co. as the external auditor, and is tasked to conduct the financial audit of the Company. For this service, SGV & Co. has billed the company the following amounts:

YEAR	AUDIT FEE BILLING
2022	P4,765,000
2021	P4,337,000
2020	P4,245,500

The Company has not engaged SGV & Co. for any other services aside from its annual audit for the last five (5) years.

Tax Fees

The Company has not engaged the services of the external auditor for tax accounting, compliance, advice, planning and any other form of tax services.

All Other Fees

There are no other fees billed in each of the last two years for the products and services provided by the external auditor, other than the services reported under the items mentioned above.

PART III – CONTROL AND COMPENSATION INFORMATION

Item 9 – Directors and Executive Officers of the Issuer

Board of Directors & Officers

The Company's board of directors is composed of nine (9) members elected by and from among the Company's stockholders. The board is responsible for providing overall management and direction of the Company. Board meetings are held on a regular basis or as often as required to discuss the Company's operations, business strategy, policies and other corporate matters. A brief background on each member of the board is provided:

DIRECTORS		
Name	Position	Length of Service
Dr. Reynaldo B. Vea	Chairman	8 years
Mr. Lorenzo V. Tan	Director	5 years
Mr. Medel T. Nera	Director	12 years
Ms. Yvonne S. Yuchengco	Director	22 years
Mr. Gerardo C. Ablaza	Director	4 years
Mr. Alfredo Antonio I. Ayala	Director	4 years

INDEPENDENT DIRECTORS		
Name	Position	Length of Service
Mr. Renato C. Valencia	Lead Independent Director	18 years
Mr. Cesar A. Buenaventura, OBE	Independent Director	32 years
Ms. Herminia S. Jacinto	Independent Director	4 years

EXECUTIVE OFFICERS	
Name	Position
Dr. Reynaldo B. Vea	Chairman and Chief Executive Officer
Mr. Alfredo Antonio I. Ayala	President and Chief Operating Officer
Ms. Gema O. Cheng	EVP and Chief Finance Officer
Mr. Alexander Anthony G. Galang	Chief Audit Executive
Ms. Shirley Q. Earnhart	Treasurer
Dr. Ruth C. Francisco	Chief Risk Officer
Ms. Pamela Q. Wu	Chief Human Resource Officer
Mr. Victor V. Rafael	VP-Finance and Investor Relations
Mr. Jonathan M. Lopez	Controller
Atty. Denise Jordan P. Arenillo	Legal and Compliance Officer
Atty. Samuel V. Torres	Corporate Secretary
Atty. Ma. Elvira Bernadette C. Garcia-Gonzalez	Assistant Corporate Secretary

Position and Background within the last 5 years

REYNALDO B. VEA, PhD, 71, Filipino, is a **Director and President** since 2015. He was appointed as **Chairman and Chief Executive Officer** starting February 01, 2022. Dr. Vea is also the **President & CEO** of Malayan Education System, Inc. (*operating under the name Mapúa University*); **Director and President** of Malayan High School of Science, Inc., and Mapua Techserv; **Director** of Mapua Malayan Colleges Laguna, (A Mapúa School), Inc., Mapua Malayan Colleges Mindanao (A Mapua School), Inc.; **Trustee** of AY Foundation, Yuchengco Center of De La Salle University, and Yuchengco Museum; **Director** of Maibarara Geothermal, Inc., and Petrogreen, Inc., **Chairman** of the Philippine Qualifications Framework - National Referencing Committee (PQF-NRC), CHED-NZQA Technical Working Group on the Comparative Analysis of New Zealand's and the Philippines' Bachelor's Degrees, and the Philippine Science High School Foundation, Inc. *His past experiences include:* **President** of Mapua Malayan Colleges Laguna, (A Mapúa School), Inc. and Mapua Malayan Colleges Mindanao (A Mapua School), Inc., **Director** of House of Investments, Inc., Grepalife Dollar Bond Fund, Grepalife Fixed Income Fund, National Research Council of the Philippines, PetroWind, Inc., and Rizal Commercial Banking Corporation; **Member** of Philippine Fulbright Commission and UNESCO National Commission; **Trustee** of Philippine Association Colleges and University; **Chairman** of Committee on Science and Technology in UNESCO National Commission; **Dean** of UP College of Engineering. *Educational Background:* Ph.D. in Engineering from University of California, Berkley, USA; Master in Naval Architecture and Marine Engineering

from Massachusetts Institute of Technology, USA; and Bachelor of Science in Mechanical Engineering (magna cum laude) from University of the Philippines.

LORENZO V. TAN, 61, Filipino, was elected as **Director on January, 2018.** He is currently a **Director** and the **President and Chief Executive Officer** of House of Investments, Inc., RCBC Realty Corporation and Sun Lorenzo Ruiz Investment Holdings and Services, Inc.; **Vice Chairman** of Pan Malayan Management and Investment Inc.(PMMIC), and TOYM Foundation; **Director** at EEI Corp., Malayan Insurance Company Inc., Smart Communications, Digital Telecommunications, Sunlife Grepa Financial, Inc., Manila Memorial Park Cemetery Inc., PetroEnergy Corporation, Hi-Eisai Pharmaceutical Inc., Honda Cars Philippines and Isuzu Manila, Inc.; **Member of the Board of Trustees** at De La Salle Zobel; and, **Member of the Advisory Board** of Alphaland Development Corporation. *His past experiences include: Managing Director* of Primeiro Partners, Inc.; **President and Chief Executive Officer** of Rizal Commercial Banking Corporation; Sun Life of Canada (Phils.), Inc., the Philippine National Bank, and the United Coconut Planters Bank; **Chairman** of Asian Bankers Association (ABA); **President** of Bankers Association of the Philippines (BAP). As BAP President, he led the Association in representing the BAP in the ASEAN Bankers Association (ABA), composed of the national banking associations from the 10-member countries in the Association of Southeast Asian Nations (ASEAN). *Educational Background:* Certified Public Accountant in Pennsylvania, USA and in the Philippines. Mr. Tan graduated from De La Salle University with a Bachelor of Science degree in Accounting and Commerce; and holds a Master in Management degree from the J.L. Kellogg Graduate School of Management, Northwestern University.

ALFREDO ANTONIO L AYALA, 62, Filipino, was elected as **Director and Chief Operating Officer** on May 06, 2019, and as **President** on February 01, 2022. He is also a **Managing Director** and member of the Management Committee of Ayala Group, and **President and Chief Executive Officer** of National Teachers College. He is the **Chairman of the Board of Directors** of Affordable Private Education Center, Inc., National Teachers College, Linc Institute, and **Chairman of the Board of Trustees** of University of Nueva Caceres; **Director** of Affinity Express, Malayan Education System, Inc. (*operating under the name Mapúa University*), Malayan Colleges Laguna, Malayan Colleges Mindanao, Malayan High School of Science; **Member** of EDCOM II (Education Commission 2)'s Advisory Council and PSAC (Private Sector Advisory Council)'s Jobs Committee; ; and a **Trustee** of Philippine Business for Education (PBEd) and Ayala Foundation, Inc. Mr. Ayala is also a **Member** of PBEd's National Industry Academic Council and Brown University's Center for Human Rights and Humanitarian Studies' Global Advisory Board. *His past experiences include: President and Chief Executive Officer* of AC Education, Inc.; *Educational background:* Mr. Ayala holds an MBA from Harvard University and a BA in Development Studies (Honors) and Economics from Brown University.

MEDEL T. NERA, 67, Filipino, is a **Director** since 2011 to present. He is also a **Director** of House of Investments, Inc., EEI Corp., Seafrost Resources Corp., National Reinsurance Corporation, Holcim Philippines, Inc., and Ionics, Inc. *His past experiences include President & CEO* of House of Investments, Inc.; **President** of Honda Cars Kalookan, Inc.; **Director and President** of RCBC Realty Corp.; **Director and Chairman of the Risk Oversight Committee** of Rizal Commercial Banking Corp.; **Director and Treasurer** of CRIBS Foundation, Inc., and **Senior Partner** at Sycip Gorres Velayo & Co. *Educational Background:* Master in Business Administration from Stern School of Business, New York University, New York, USA; Bachelor of Science in Commerce from Far Eastern University, Manila, Philippines; International Management Program from Manchester Business School, Manchester, United Kingdom; and the Pacific Rim Bankers Program from University of Washington, Seattle, Washington, USA.

YVONNE S. YUCHENGO, 69, Filipino, is a **Director** since 2001 to present. She is also the **Chairman and President** of Philippine Integrated Advertising Agency, Inc., Y Tower II Office Condominium Corp., Yuchengco Tower Office Condominium Corp. and Royal Commons, Inc.; **Chairman** of Y Realty Corporation, RCBC Capital Corporation and XYZ Assets Corporation; **Vice Chairperson** of National Reinsurance Corp. of the Philippines and Malayan Insurance Co., Inc.; **Director, Treasurer and CFO** of Pan Malayan Management & Investment Corp.; **Director and President** of Alto Pacific Corporation, MICO Equities, Inc. and RCBC Land, Inc.; **Director and Treasurer** of Water Dragon, Inc., HI Cars, Inc., Malayan High School of Science, Inc., Mona Lisa Development Corp., Petro Energy Resources Corp., Mayahin Holdings Corporation, and Pan Malayan Realty Corp.; **Director and Vice-President** of AY Holdings, Inc.; **Trustee and Chairperson** of The Malayan Plaza Condominium Owners and Yuchengco Museum, Inc.; **Director** of Annabelle Y. Holdings & Management Corporation, A.T. Yuchengco, Inc., Enrique T. Yuchengco, Inc., DS Realty, Inc., GPL Holdings, Inc., House of Investments, Inc., HYDee Management & Resources Corp., iPeople inc., La Funeraria Paz-Sucat, Inc., Luisita Industrial Park Corp., Malayan International Insurance Corp., Manila Memorial Park Cemetery, Inc., MPC Investment Corporation, Pan Malayan Express, Inc., Seafrost Resources Corp., Shayamala Corporation, YGC Corporate Services, Inc., and Asia-Pac Reinsurance Co., Ltd.; **Trustee** of Avignon Tower Condominium

Corporation, Phil-Asia Assistance Foundation, Inc., Malayan Education System, Inc. (Operating Under the Name of Mapua University), AY Foundation, Inc., Yuchengco Center, Inc.; **Advisory Member** of Rizal Commercial Banking Corporation.

GERARDO C. ABLAZA, JR., 69, Filipino, was elected as **Director** on May 06, 2019. He is also **Director** of Advanced Info Services, PLC (Thailand), Roxas and Company, Inc., AC Healthcare Holdings, Inc., AC Energy and Infrastructure Corporation (*formerly AC Energy, Inc.*), AC Infrastructure Holdings Company, BPI Account Management and Trust Company (BPI AMTC), BPI Direct BankKo Inc., Ayala Retirement Fund Holdings, Inc., and **Member of the Board of Trustees** of Ayala Foundation, Inc., BPI Foundation Inc., and Gawad Kalinga Foundation Inc. *His past experiences include: President and Chief Executive Officer* of Manila Water Company, Inc. and Globe Telecom, Inc.; **Member of the Board of Trustees** of De La Salle University-Manila, De La Salle University-Dasmariñas, and De La Salle Medical and Health Sciences Institute. *Educational Background:* Graduated Summa Cum Laude from De La Salle University in 1974 with a degree in Liberal Arts, Major in Mathematics (Honors Program).

RENATO C. VALENCIA, 81, Filipino, has been the **Lead Independent Director** of iPeople, Inc since February 01, 2022. He has been an **Independent Director** since 2005 and was **Chairman of the Board** from September 2, 2005 until January 31, 2022. He is presently the **Chairman** of Omnipay, Inc.; **Lead Independent Director**, GT Capital Holdings, Inc.; **Independent Director**, EEI Corporation, Malayan Insurance Co., Inc., Anglo Philippine Holdings Corp., and United Paragon Mining Corp.; **Member**, Management Association of the Philippines and Financial Executives Institute of the Philippines. *His past experiences include President & CEO* of Social Security System (SSS), and Roxas Holdings, Inc.; **Chairman & CEO**, Union Bank of the Philippines; **Independent Director**, House of Investments, Inc. and Metropolitan Bank and Trust Co.; *Educational Background:* Master of Business Management from Asian Institute of Management, Philippines; Bachelor of Science in General Engineering from Philippine Military Academy.

CESAR A. BUENAVENTURA, OBE, 93, Filipino is an **Independent Director** since 1991 to present. He is also **Chairman** of Buenaventura Echauz and Partners, Inc., Mitsubishi Hitachi Power Systems (Phils.), and Via Technik Inc.; Vice Chairman of DMCI Holdings, Inc.; Independent Director of Manila Water Company, Inc., Concepcion Industrial Corp., Pilipinas Shell Petroleum Corp., International Container Terminal Services Inc., and PetroEnergy Resources Corp.; **Director** of DM Consunji, Inc., Semirara Mining and Power Corp., The Country Club, Cavitex Holdings, Inc.; **Founding Chairman** of Pilipinas Shell Foundation Inc.; **Trustee** of Bloomberg Cultural Foundation and ICTSI Foundation; **Founding Member** of Board of Trustees of Makati Business Club. *His past experiences include: Chairman* of AG & P Co. of Manila, Asian Bank, Ayala Corp., Benguet Corp., First Philippine Holdings Corp., Ma. Cristina Chemical Industries, Maabarara Geothermal Inc., Manila International Airport Authority, Paysetter International Inc., Philippine Airlines, Philippine American Life Insurance Co., Philippine National Bank; **President** of Benigno S. Aquino Foundation; **Member** of the Monetary Board of Central Bank of the Philippines, U.P. Board of Regents, and the Board of Trustees of Asian Institute of Management *Educational Background:* Master of Civil Engineering Major in Structures from Lehigh University, USA; Bachelor of Science in Civil Engineering from University of the Philippines.

HERMINIA S. JACINTO, 83, Filipino, was elected as **Independent Director** on May 06, 2019. She is a Certified Public Accountant and currently the **President** of insurance Institute for Asia and the Pacific (IIAP). She is an **Independent Director** of BDO Life Assurance Co. and Fortune Guarantee Assurance Corporation and a **Trustee** of IIAP. She previously served as **President** of Universal Malayan Reinsurance Corporation and Universal Reinsurance Corporation. She was also **Secretary General** of the Association of Insurers and Reinsurers of Developing Countries. She is well-known in the world reinsurance market especially in the ASEAN/Asian region.

Executive Officers:

GEMA O. CHENG, 58, Filipino, is the **Executive Vice President – Chief Finance Officer** of the Company. She also holds the following positions within the Group: **Executive Vice President - Chief Operating Officer, Chief Finance Officer, and Treasurer** of House of Investments, Inc.; **Chairman and President** of Investment Managers, Inc.; **Director and Chief Finance Officer** of ATYC Inc.; **Chief Finance Officer** of Landev Corporation; **Director, Executive Vice President and Chief Operating Officer** of San Lorenzo Ruiz Investment Holdings and Services, Inc.; and serves as **Director** of the following: Mapua Malayan Colleges Laguna (a Mapua School) Inc., Mapua Malayan Colleges Mindanao (a Mapua School) Inc., La Funeraria Paz-Sucat, Inc. and Manila Memorial Park Cemetery, Inc. *Her past experiences include: Senior Vice President* of SM Investments Corp., with concurrent Chief Finance Officer roles in various SM property companies including as **Treasury Head** of

SM Prime. She was also **Chief Finance Officer** of Malayan Group of Insurance Companies. **Educational Background:** Bachelor of Arts in Economics (Magna Cum Laude) from the University of the Philippines-Diliman, Philippines; Certificate of Special Studies in Administration and Management from Harvard University, USA.

SHIRLEY Q. EARNHART, 50, Filipino, was appointed as **Treasurer** on May 06, 2019. She is a **Certified Treasury Professional** and, prior to her appointment to iPeople, inc., was a **Senior Manager and Head of Liquidity and Investment Management, Origination** with Ayala Corporation with twenty-six years of trading experience in money market, foreign exchange, equities and capital markets. **Her past work experiences include:** **Head of Liquidity and Foreign Exchange Department** of Banco de Oro Universal Bank; **Head of Liquidity/Foreign Exchange and Bonds Unit** (USD and Multi-currency) of Dao Heng Bank, Inc. (Manila and Hong Kong Branches); Government Securities Trader for banks, corporate and individual clients of Solidbank Corporation and Rizal Commercial Banking Corporation. **Educational Background:** Master of Science in Computational Finance, De La Salle University-Manila; Bachelor of Science in Commerce, Major in Management of Financial Institutions, De La Salle University-Manila, Philippines.

ALEXANDER ANTHONY G. GALANG, 62, Filipino, was appointed as **Chief Audit Executive** on May 06, 2019. He is also the **First Senior Vice President for Internal Audit** of House of Investments, Inc., the parent company of iPeople, inc. **His past work experiences include:** **Vice President** for Audit & Special Projects of Anglo Asian Strategic Management Inc.; **President** of Avrion Systems Inc.; **Deputy Managing Director** of Cala Paniman, Inc.; **Treasury Head** of Anglo Asian Holdings Corporation; **Regional Auditor** for Asia and Pacific of Triumph International, Inc.; **Finance Head** of Triumph International Vietnam, Inc.; **Senior International Corporate Auditor** of International Semi-Tech Microelectronics, Inc., then parent company of Singer Sewing Machine Co. USA.; **Internal Audit Manager** of Honda Philippines, Inc., **Finance Comptroller** of Midas Touch Foods Corp, et. al.; **Senior Auditor** at SGV and Co. CPAs.; **Ex-Member, Board of Trustees** of the Association of Certified Fraud Examiners - Philippine Chapter. He is a Certified Public Accountant (CPA) having placed 12th in the 1981 licensure exams. He has a Global Certification as a Certified Fraud Examiner (CFE) and a Certification in Risk Management Assurance (CRMA). **Educational Background:** Bachelor of Science in Business Administration Major in Accounting (Cum Laude), University of Sto. Tomas. He also completed the Professional Manager Program at Ateneo Graduate School of Business.

DR. RUTH C. FRANCISCO, 59, Filipino, was appointed as **Chief Risk Officer** on July 16, 2021. She is also **Senior Vice President-Chief Risk Officer** of House of Investments, Inc., the parent company of iPeople, inc., and **Director** at San Lorenzo Ruiz Investment Holdings and Services, Inc. **Her past work experiences include:** **Chief Finance Officer** of Malayan Education System, Inc. (*operating under the name of Mapua University*); **Treasurer** for Malayan Colleges Foundation, Inc., Malayan Colleges Mindanao (A Mapua School), Inc., and MIT Retirement Fund, Inc. **Educational Background:** Doctor of Business Administration, Colegio de San Juan de Letran; Master of Business Administration, Philippine Christian University; Bachelor of Science in Commerce, Major in Accounting, Manuel L. Quezon University.

VICTOR V. RAFAEL, 49, Filipino, was appointed **Vice President for Finance and Investor Relations** on May 06, 2019. Prior to his appointment, he was **Senior Manager** for Financial Planning & Analysis (FP&A) with the House of Investments, Inc. since 2017. **His past work experiences include:** **Assistant Vice President for FP&A and Treasury** at Prime Orion Philippines, Inc (POPI). Prior to that, he held several positions in POPI including **Corporate Planning Manager and Treasury Manager**. **Educational Background:** Bachelor of Science in Business Administration, University of the Philippines-Diliman.

JONATHAN M. LOPEZ, 49, Filipino, was appointed as **Controller** on May 06, 2019. Prior to joining iPeople, inc., he was the **Controller** of Malayan Education System, Inc. (*operating under the name Mapua University*). **His past work experiences include:** **Finance Director** of TVI Resource Development, Inc. from 2010 to 2014. **Educational Background:** Bachelor in Accountancy, Polytechnic University of the Philippines. He is a Certified Public Accountant.

DENISE JORDAN P. ARENILLO, 44, Filipino, was appointed as **Legal and Compliance Officer** on May 06, 2019. She is also the **Vice President for Legal Affairs** of Malayan Education System, Inc. (*operating under the name Mapua University*) and the **Corporate Secretary** of Mapua TechServ, Inc. and Mapua TechPower, Inc. **Her past work experiences include:** **Senior Associate** at Fortun Narvasa and Salazar Law Offices with expertise in Corporate, Labor and Family Law. **Educational Background:** Juris Doctor, Ateneo De Manila University School of Law; Bachelor of Science in Management, Major in Legal Management, Ateneo De Manila University, Philippines.

PAMELA Q. WU, 51, Taiwanese, was appointed as **Chief Human Resources Officer** on May 06, 2019. She has served as the **Chief Human Resources Officer** of AC Education, Inc. since 2013. *Her past work experiences include:* **Vice President of Human Resources** (Philippines and China) of Stream Global Services from 2010 to 2012, **Vice President of Human Resources** of eTelecare Global Solutions, Philippine from 2005 to 2009. *Educational Background:* Bachelor of Science in Psychology, Ateneo de Manila University, Philippines; Certificate of Business Administration from Washington State University.

SAMUEL V. TORRES, 58, Filipino, is the **Corporate Secretary**. His other present positions include: **General Counsel & Corporate Secretary** of Pan Malayan Management & Investment Corporation and **Corporate Secretary** of A. T. Yuchengco, Inc., A Y Foundation, Inc., A.Y. Holdings, Inc., Bankers Assurance Corp., Bluebounds Security and Investigation Agency, Inc., Luisita Industrial Park Corp., RCBC Bankard Services, Inc., Enrique T. Yuchengco, Inc. Investment Managers, Inc., Sun Life Grepa Financial, Inc., Grepaland, Inc., Grepa Realty Holdings Corporation, PetroEnergy Resources Corp., Seafront Resources Corp., GPL Cebu Tower Office Condominium Corp., Hexagon Integrated Financial & Insurance Agency, Inc., Hexagon Lounge, Inc., House of Investments, Inc., RCBC Land, Inc., RCBC Forex Brokers Corp., RCBC Realty Corp., RCBC Securities, Inc., RCBC Capital Corporation, Malayan High School of Science, Inc., Malayan Education System, Inc. (Operating Under the Name of Mapua University), Malayan Colleges Mindanao, A Mapua School, Inc. (Operating Under the Name of Mapua Malayan Colleges Mindanao), Malayan Colleges Foundation, Inc., Malayan Information Technology Center, Inc., Malayan Colleges Laguna, Inc., A Mapua School (Operating Under the Name of Mapua Malayan Colleges Laguna), Affordable Private Education, Inc. doing business under the name of APEC SCHOOLS, AC College of Enterprise and Technology, Inc., Linc Institute, Inc., GPL Holdings Inc., Pan Pacific Computer Center, Inc., HI Cars, Inc., Hi-Eisai Pharmaceutical, Inc., People eServe Corp., La Funeraria Paz Sucat, Inc., Landev Corp., Pan Malayan Express, Inc., Pan Malayan Realty Corp., Philippine Advertising Agency, Inc., First Nationwide Assurance Corp., Malayan Insurance Co., Inc., MICO Equities, Inc., Tokio Marine Malayan Insurance Corp., National Teachers College, University of Nueva Caceres, San Lorenzo Ruiz Investment Holdings and Services, Inc., and ATYC, Inc. *His past work experiences include:* **International Counsel** of South Pacific for Federal Express Corp. *Educational Background:* Bachelor of Laws, Ateneo De Manila University School of Law; Bachelor of Science in Business Economics, University of the Philippines.

MA. ELVIRA BERNADETTE G. GONZALEZ, 46, Filipino, is the **Assistant Corporate Secretary**. She is also the **Assistant General Counsel** of Pan Malayan Management & Investment Corporation and **Corporate Secretary** of Blackhounds Security and Investigation Agency, Inc. and the **Assistant Corporate Secretary** of House of Investments, Inc., Malayan Colleges Mindanao, A Mapua School, Inc. (Operating Under the Name of Mapua Malayan Colleges Mindanao), Affordable Private Education, Inc. doing business under the name of APEC SCHOOLS, AC College of Enterprise and Technology, Inc., Linc Institute, Inc., Yuchengco Tower Office Condominium Corp., Y Tower II Office Condominium Corp., GPL Holdings, Inc., National Teachers College, and University of Nueva Caceres. *Her past work experiences include:* **Legal Counsel and Assistant Corporate Secretary** of Coca-Cola Bottlers Philippines, Inc.; **Assistant Corporate Secretary** of Philippine Bottlers, Inc. and Luzviminda Land Holdings, Inc. *Educational Background:* Juris Doctor, Ateneo De Manila University School of Law; Bachelor of Arts in Political Science, Ateneo De Manila University, Philippines.

RESIGNATION OF DIRECTORS

To date, no other director has resigned or declined to stand for re-election for the Board of Directors due to any disagreement with the Corporation relative to the Corporation's operations, policies and practices.

ELECTION OF DIRECTORS

The Directors of iPeople are elected at the annual stockholders' meeting to hold office until the next succeeding annual meeting or until their respective successors have been elected and qualified.

APPOINTMENT AND RESIGNATION OF OFFICERS

Officers are appointed or elected annually by the Board of Directors at its first meeting following the Annual Meeting of Stockholders, each to hold office until the corresponding meeting of the Board of Directors in the next year or until a successor shall have been elected, appointed or shall have qualified.

SIGNIFICANT EMPLOYEE

There is no person who is not an executive officer that is expected by the issuer to make a significant contribution to the business.

FAMILY RELATIONS

There are no family relations among directors and officers.

INVOLVEMENT IN CERTAIN LEGAL PROCEEDINGS

The Company is not aware of the following events during the past 5 years up to March 31, 2023:

(a) any bankruptcy petition filed by or against any business of which any of its director or executive officers was a general partner or executive officer either at the time of bankruptcy or within two (2) years prior to that time.

(b) any conviction by final judgment of any director or senior executive in a criminal proceeding domestic or foreign or being subject to a pending criminal proceeding domestic or foreign, of any director, executive officer or person nominated to be a director

(c) any director or senior executive being subject to any order, judgment or decree not subsequently reversed suspended or vacated of any court of competent jurisdiction, domestic or foreign permanently or temporarily enjoining barring, suspending or otherwise limiting such directors' or executive officer's involvement in any type of business securities, commodities or banking activities

(d) any executive officer or director found by a domestic or foreign court of competent jurisdiction, the Commission or other foreign body or a domestic or foreign Exchange or other organized trading market or self-regulatory organization to have violated a securities or commodities law or regulation and the judgment has not been reversed, suspended, or vacated.

Item 10 – Executive Compensation

NAME AND POSITION	YEAR	SALARY	BONUS	OTHER ANNUAL COMPENSATION
Top 5 executives of the Company	2022	₱0.00	₱0.00	₱0.00
	2021	₱0.00	₱0.00	₱0.00
	2020	₱0.00	₱0.00	₱0.00
All other officers and directors as group	2022	₱0.00	₱0.00	P1,718,214
	2021	₱0.00	₱0.00	₱991,429
	2020	₱0.00	₱0.00	₱981,429
TOTALS	2022	₱0.00	₱0.00	₱1,718,214
	2021	₱0.00	₱0.00	₱991,429
	2020	₱0.00	₱0.00	₱981,429

The table states the aggregate compensation of all directors as a group.

The Company does not pay any salary or bonus to any of its executive officers as there are no employment contracts with executive officers. Other annual compensation pertains to per diem allowances given to Directors as discussed below:

There are no other arrangements pursuant to which any director of the Company was compensated, or is to be compensated, directly or indirectly, other than those stated on the above table during the Company's last completed fiscal year, and the ensuing year, for any service provided as an executive officer or member of the Board of Directors.

There is no director, executive officer, nominee for director, beneficial holder and family members involved in any business transaction of the Company.

Item 11 – Security Ownership of Certain Beneficial Owners and Management

Owners of more than 5% of voting securities as of March 31, 2023

The following table shows the beneficial owners directly or indirectly owning more than 5% of the Company's capital stock as of March 31, 2023:

SHARE CLASS	NAME AND ADDRESS OF RECORD OWNER	NAME OF BENEFICIAL OWNER & RELATIONSHIP WITH RECORD OWNER	CITIZENSHIP	NUMBER OF SHARES BENEFICIALLY OWNED	% OF TOTAL
Common	HOUSE OF INVESTMENTS, INC. <i>Gregorio Bldg., Sen. Gil Puyat Ave., Makati City Metro Manila Principal Stockholder</i>	Ms. Helen Y. Dee <i>Chairperson is authorized to direct voting of the shares held by House of Investments</i>	Filipino	503,098,749 ¹	48.18%
Common	AYALA CORPORATION <i>37F to 39F Ayala Triangle Gardens Tower 2, Pasco de Roxas corner Makati Avenue, Makati City</i>	Messrs. Jaime Augusto Zobel de Ayala, Cesar P. Conding, and Delfin L. Lazaro, and Ms. Mercedesita S. Nalredo, as the non-independent directors of Ayala Corporation are responsible for the strategic decisions that fundamentally affect the businesses or general direction of the Corporation vis-à-vis the shares held by it	Filipino	349,829,961	33.50%
Common	A. SORIANO CORP. <i>7F Pacific Star Bldg., Makati Ave., cor. Sen. Gil J. Puyat Est., Makati City</i>	Mr. Ernest K. Cuyegkeng <i>EVP and CFO is authorized to direct voting of the shares held by A. Soriano Corp.</i>	Filipino	92,945,934 ²	8.90%

There are no arrangements that may result in change in control.

Security Ownership of Management

Securities beneficially owned by the directors, nominees, officers, other than qualifying shares, as of March 31, 2023 according to the records of its stock and transfer agent, Rizal Commercial Banking Corp. (RCBC):

SHARE CLASS	NAME OF BENEFICIAL OWNER	CITIZENSHIP	NATURE OF OWNERSHIP	SHARES OWNED	% OF CLASS
Common	Renato C. Valencia	Filipino	Indirect	1,300	0.0001%
Common	Cesar A. Buenaventura	Filipino	Indirect	68,850	0.0066%
Common	Gerardo C. Ablaza	Filipino	Direct	5	0.0000%
Common	Reynaldo B. Vea	Filipino	Direct	5	0.0000%
Common	Alfredo Antonio L. Ayala	Filipino	Direct	5	0.0000%
Common	Lorenzo V. Tan	Filipino	Direct	5	0.0000%
Common	Herminia S. Jacinto	Director	Direct	5	0.0000%
Common	Medel T. Nera	Filipino	Direct	100	0.0000%
Common	Yvonne S. Yuchengco	Filipino	Direct	6,500	0.0006%
			Indirect	92,000	0.0088%
Sub-Total				168,775	0.0162%
Total Common Shares				1,044,263,197	100.0000%

Item 12 – Certain Relationships and Related Transactions

There is no director, executive officer, nominee for director, beneficial holder, or any family member involved in any business transaction with iPeople.

¹ Direct and indirect holdings of House of Investments, Inc.

² Direct and indirect holdings A. Soriano Corp.

In the normal conduct of business, aside from transactions disclosed in audited financial statements, other transactions with certain affiliates include sharing in general and administrative expenses and cash advances.

PART IV – CORPORATE GOVERNANCE

Item 13 – Corporate Governance

(a) Evaluation System to Measure Compliance with the Manual on Corporate Governance

The Company has monitored its compliance with Securities and Exchange Commission (SEC) Memorandum Circulars, pursuant to its Manual on Corporate Governance, has complied with the leading practices and principles on good corporate governance and appropriate self-rating assessment and performance evaluation to determine and measure its compliance.

In compliance with SEC Memorandum Circular No. 20 dated December 8, 2016, the Company has submitted its Integrated Annual Corporate Governance Report (IACGR), for the period covering the year 2021, last May 20, 2022, within the period allowed by the SEC. For the period covering the year 2022, the Company will submit its IACGR on or before May 30, 2023.

(b) Measures Undertaken to Fully Comply with Leading Practices on Corporate Governance

In its IACGR, the Company has substantially complied with of the provisions and recommendations in the New Manual on Corporate Governance.

(c) Deviation from the Manual on Corporate Governance

Except for a few recommendations in the Manual on Corporate Governance which the Company failed to comply (based on the “comply or explain” policy of SEC), the Company committed to comply with the same in 2023. Said compliance will be reflected in the 2022 IACGR due on May 30, 2023.

(d) Plans to Improve Corporate Governance

In order to improve the Company’s adherence to the leading practices in good corporate governance as reflected in its Manual on Corporate Governance, the Company’s Directors and top Management continuously attend the annual seminar on Corporate Governance conducted by an entity accredited with the Securities and Exchange Commission. Further, the Company continuously monitors all relevant PSE and SEC Circulars on Corporate Governance that maybe used to improve compliance with the Manual on Corporate Governance.