

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

<p>Company's Email Address</p> <table border="1" style="width: 100%; text-align: center;"> <tr> <td>vicrafael@ipeople.com.ph</td> </tr> </table>	vicrafael@ipeople.com.ph	<p>Company's Telephone Number</p> <table border="1" style="width: 100%; text-align: center;"> <tr> <td>8253-3637</td> </tr> </table>	8253-3637	<p>Mobile Number</p> <table border="1" style="width: 100%; text-align: center;"> <tr> <td>09985843110</td> </tr> </table>	09985843110
vicrafael@ipeople.com.ph					
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<p>No. of Stockholders</p> <table border="1" style="width: 100%; text-align: center;"> <tr> <td>1,997</td> </tr> </table>	1,997	<p>Annual Meeting (Month / Day)</p> <table border="1" style="width: 100%; text-align: center;"> <tr> <td>July 30</td> </tr> </table>	July 30	<p>Fiscal Year (Month / Day)</p> <table border="1" style="width: 100%; text-align: center;"> <tr> <td>December 31</td> </tr> </table>	December 31
1,997					
July 30					
December 31					

CONTACT PERSON INFORMATION

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

<p>Name of Contact Person</p> <table border="1" style="width: 100%; text-align: center;"> <tr> <td>Victor V. Rafael</td> </tr> </table>	Victor V. Rafael	<p>Email Address</p> <table border="1" style="width: 100%; text-align: center;"> <tr> <td>vicrafael@ipeople.com.ph</td> </tr> </table>	vicrafael@ipeople.com.ph	<p>Telephone Number/s</p> <table border="1" style="width: 100%; text-align: center;"> <tr> <td>8253-3637</td> </tr> </table>	8253-3637	<p>Mobile Number</p> <table border="1" style="width: 100%; text-align: center;"> <tr> <td>09985843110</td> </tr> </table>	09985843110
Victor V. Rafael							
vicrafael@ipeople.com.ph							
8253-3637							
09985843110							

CONTACT PERSON'S ADDRESS

<p>8th Floor Mapua University Makati Campus, 1191 Pablo Ocampo Sr. Extension Ave., Brgy. Sta. Cruz, Makati City, Metro Manila</p>
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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, 2023**
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. **8th Floor, Mapua University Makati Campus, 1191 Pablo Ocampo
Sr. Extension Ave., 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 27, 2024, 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 Php 1,137,454,113 which was computed by multiplying 158,640,741 shares by the stock's closing price of Php7.17/share.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents are incorporated by reference:

- (a) 2023 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 “MESU”), National Teachers College (doing business under the name The National Teachers College) (“NTC”) and University of Nueva Caceres (“UNC”).

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

With the effectivity of the merger between iPeople, inc. and AC Education, Inc. (AEI), the wholly owned education arm of Ayala Corporation (AC), on May 2, 2019, iPeople, inc. became 48.18% owned by HI and 33.5% owned by AC. The merger brought 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 also unlocked synergies among all IPO schools 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 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, Inc. (IPO) is 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. IPO 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 IPO.

IPO 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.

For the Holding 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. Each subsidiary's reputation can significantly impact the overall brand and image of the Company, as well as all the subsidiaries of the Company.

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. Turn-over or inadequate leadership can impact overall performance and stability.

Competition and 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. The education sector is competitive, with the presence and current improvements in the public education system, as well as the private institutions.

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. The education subsidiaries are subject to numerous regulations and compliance requirements. Non-compliance with existing regulations, could result in fines, legal action, or reputational damage.

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. The education subsidiaries hold student and staff information, making them potential targets for cyber attacks and data breaches. A breach affecting a subsidiary can impact the Company.

ESG Risk

The failure to address and manage the environmental risks and footprints due to energy consumption, water usage, and waste generation may impact the Company's reputation, financial performance, and result in regulatory fines.

For the Group

Competition and 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 Company's enrollment and performance. The education sector is competitive, with the presence and current improvements in the public education system, as well as the private institutions. Changes in the student preferences, industry requirements, or advancements in technology can influence enrollment and demand for improved educational services.

Reputation

The inability of the Company 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 Company's reputation and lead to a loss of students and may impact stakeholder confidence.

Business Resiliency

The inability to bring the Company out of operational disruptions, resume critical processes, and restore normal operations may result to service breach and financial losses. The Company 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 Company's business 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 business operate. Dependence on technology for teaching, learning, and other administrative tasks exposes the Company to technological disruptions or online services.

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 handle sensitive stakeholder data which can lead to privacy and cybersecurity risks such as data breaches and cyber-attacks. Dependence on technology for teaching and learning, and data management exposes the Company to cybersecurity threats, data breaches, or ransomware attacks.

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 success of the Company depends on the quality and effectiveness of the leadership, faculty, and staff and may face challenges in attracting, developing, and retaining top talent. Poor quality of talent can undermine the effectiveness of the Company.

Campus Safety and Security

The inability to provide a safe environment and/or operationalize adequate campus security and preventive measures may adversely affect the Group's reputation, student enrolment, and talent retention. Ensuring the safety and well-being of students, employees, other stakeholders is paramount.

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 Groups' daily activities may result to financial losses.

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. The Company is 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 damage.

School Operations

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

A Legacy of Excellence, Preparing Graduates for the Global Stage

Mapúa University, founded in 1925 by Don Tomas Mapúa, a pioneering Filipino architect and Cornell University graduate, is the premier engineering and technological institution in the Philippines. The university maintains a tradition of excellence across diverse fields, including Engineering and Sciences, Architecture and Design, Information Technology, Business and Management, Communication and Media Studies, Health Sciences, Social Sciences, and Education. This commitment to comprehensive, world-class education empowers its graduates to become globally competitive professionals.

Global Recognition and Accreditations

Mapúa University's pursuit of academic rigor has led to both national and international recognition. It achieved accreditation from ABET, a leading US-based accreditor, in 2010. This underscored its quality standards even before garnering attention in the prestigious Times Higher Education World University Rankings in 2022 (ranked

1501+). Mapúa's standing is further solidified by the Quacquarelli Symonds (QS) Asia University Rankings 2023, placing it within the top 100 Southeast Asian universities and within the broader Asian region. Additionally, the QS Stars Rating System has awarded Mapúa a 4-star rating, recognizing particular strengths in Employability, Facilities, and Social Responsibility (5-star ratings).

The university impressively holds the most ABET-accredited programs on a single campus in the Philippines. It also boasts recognition as a Center of Excellence by the Philippine Commission on Higher Education for multiple engineering disciplines and in Information Technology Education.

Collaborations for Expanded Opportunities

To broaden the horizons of its students, Mapúa has forged a groundbreaking partnership with Arizona State University (ASU), renowned as America's most innovative university. This collaboration, launched in 2022, enhances Mapúa's offerings in business and health sciences, providing Filipino students access to ASU's expertise and resources.

Leadership in Digital Education and Sustainability

Mapúa University demonstrates its adaptability by spearheading digital education initiatives in the Philippines. The university's award-winning UOx platform and cutting-edge Cardinal EDGE system facilitate fully online degree programs, making education more accessible.

Underscoring its commitment to a better future, Mapúa established the Institute for Global Sustainability (Mapua IGS) in 2023. This center champions interdisciplinary research, innovative education, and collaborative partnerships focused on addressing global challenges and driving sustainable socio-economic growth.

Dedicated to Student Success

Mapúa University's strong academic foundation translates directly into the success of its graduates. The institution has a proven track record, with 399 students achieving topnotcher status in national professional licensure examinations since 2000. Additionally, global exchange programs, on-the-job training, and research collaborations prepare students to excel in the international workforce.

With a commitment to providing world-class education built upon academic excellence and character development, Mapúa University empowers the youth to make a positive impact globally. Its revised vision statement, "Mapúa University, a global leader in education, fosters sustainable socio-economic growth of society through innovation, digital transformation, and lifelong education," cements its dedication to shaping future leaders.

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 25 baccalaureate programs and three (3) master's programs. It has six (6) 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, Mapúa-PTC College of Maritime Education, Institute for Excellence in Continuing Education and Lifelong Learning, and the newest college, the Mapua-Laguna Institute of Aviation.

The institution's community started with 860 students in 2007. Today, there are 6,941 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, there are seven Mapúa MCL engineering programs, namely: Chemical Engineering, Civil Engineering, Computer Engineering, Electronics Engineering, Electrical Engineering, Industrial Engineering, and Mechanical Engineering, and all are 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 2021 to 2023.

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 (#SamaOLL) Project in 2020. Mapúa MCL took home the Blackboard Award for Optimizing Student Experience and Anthology Catalyst Award under Teaching and Learning Category in 2021 and 2023, respectively. Mapúa MCL also received the Outstanding Digital Activations Award for A.Y. 2022-2023 from Cengage.

Mapúa MCL 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 a 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 MCL was awarded a Gold Membership by the U.S. Green Building Council (USGBC) last March 24, 2023, during the Leadership in Energy and Environment (LEED) in Southeast Asia Series by USGBC and GBCI, Inc making it the first and only academic institution in Southeast Asia and the Philippines to receive such distinction. In line with this, eight (8) B.S. Architecture students were awarded for being the First Set of Filipino Students to officially become USGBC LEED Green Associates in Southeast Asia.

Mapúa MCL also participated in the Times Higher Education or 'THE' Impact Ranking and has initiated activities in support of UN's Sustainable Development Goals (SDGs). This undertaking underscores the commitment of the institution to empower individuals and contribute to the betterment of society.

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 standing among the world's leading educational institutions. The institution also distinguishes itself from the rest of the colleges and universities in Mindanao through:

1. Learner-Centered Outcomes-Based Education
2. Flexible Learning/Hybrid Learning Options
3. Industry Partnerships
4. Mindanao-Centric Learning
5. Advanced Learning Facilities and digital learning tools

With an initial fourteen baccalaureate programs in engineering, architecture, arts and sciences, information science, and 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 the school year 2019-2020, MMCM intensified its global initiatives with new partners and opened three additional programs under Alfonso T. Yuchengco College of Business, namely, B.S. Accountancy, B.S. Management Accounting and B.S. Tourism Management. Continuing the expansion of its program offerings, in 2021, the school was permitted to offer its first two health sciences programs, a BS in Psychology and a BS in Biology. Additionally, in the school year 2021-2022, the Department of Education (DepEd) in Region XI approved MMCM to offer Junior High School, completing the High School program offerings from Grade 7 to Grade 12. In 2022, MMCM 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 has collaborated with various organizations in spearheading transformative school activities such as coastal clean-up and recycling plastic waste 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 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, the Manila Bulletin featured AMDABiDSS-Health, the first research center in Mindanao to improve disease surveillance and mitigation techniques for COVID-19, on April 5, 2022. The program is co-implemented by Mapúa MCM and the University of the Philippines Mindanao.

In 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 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, Mapúa University, through its established minerals-related engineering programs and our research partners, UP Diliman, MSU-IIT, and USEP, and its leading industry partner, Apex Mining Co., Inc. (AMCI). In the pursuit of Excellence and Relevance, MMCM strives to go beyond expectations and be involved in developing 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 and changing industry demands, the institution continues to chase after progress and further strengthen its mission of shaping globally competitive professionals. Malayan Colleges Mindanao, A Mapúa School 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. MMCM has partnered with Arizona State University (ASU), joining the Cintana Alliance to pave the way for Filipino students to access high-quality international education in health sciences and business programs. ASU's expertise in innovation and advanced research will be leveraged to shape students into highly skilled, globally competent professionals and create opportunities for them in the country and abroad. Through this, MMCM students are given opportunities for international exposure through short-term immersive programs, semester exchanges, 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. MMCM was also awarded the 2023 Catalyst Award for Student Experience for its outstanding educational contribution. These awards affirm the role of MMCM as the champion and model in using EdTech in its teaching, learning, and student experience. Moreover, Mapúa MCM was the first school in the Davao Region to be awarded 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.

In April of 2023, the institution saw its first batch of Engineering board passers — garnering a 100% passing rate for Civil Engineering, Electrical Engineering, Electronics Technician, Industrial Engineering, Licensed Chemists, and Chemical Technicians board, as well as a 91.67% passing rate for the Mechanical Engineering Licensure Examination. This year, it has also marked the first topnotchers from the Industrial Engineering Certification Examination and the Mechanical Engineers Licensure Examination — Ms. Frances Angela Monton, CIE, 5th Place, and John Kenneth Enerio, RME, 3rd Place, respectively.

On December 18, 2023, the institution received the ISO 21001:2018 EOMS Standard for the Provision of all Academic Offerings scope certification after a rigorous audit by DNV AS Philippines on November 28 – 29, 2023. With a solid commitment to excellence, continued collaboration between administrators and faculty, and a dedication to providing quality at every institutional level, Mapúa MCM, being certified with ISO 21001:2018, stands as a beacon of excellence, guiding organizations toward the pinnacle of quality education and the satisfaction of both learners and other beneficiaries of the educational organization. According to the International Organization for Standardization (ISO), ISO 21001:2018 is a recognized standard that provides a framework for implementing an effective Educational Organizations Management System (EOMS). With this certification, MMCM will continue to show its commitment to quality education and uphold this international standard.

In early 2024, the institution began one of its highlight partnerships with PetroGreen Energy Corporation (PGEC) to install a 360kWp solar rooftop power project in MMCM. PGEC will install 600 units of 600wp solar panels from manufacturer Canadian Solar. The groundbreaking collaboration between MMCM and PGEC on the solar rooftop project reflects MMCM's dedication to sustainable development and incorporating green technology into education. It promotes renewable energy and is an educational resource for our students and faculty members, demonstrating our commitment to innovative and socially responsible learning.

MALAYAN HIGH SCHOOL OF SCIENCE, INC.

To complement the expansion of Mapua University's science and technology academic program offerings and contribute further to the country's development and sustainability endeavors, Mapúa University built a more broadly based yet tightly focused science high school to succeed its former pre-engineering high school. Malayan High School of Science (MHSS) joins the ranks of science high schools in the country, very few of which are privately owned.

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 AND APEC SCHOOLS)

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, 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 achieved notable performance in the licensure examination for teachers (LET). In addition, it currently provides expert advice to public and private agencies in the continuous development of policies and practices in flexible higher education in general and in Philippine teacher education in particular.

With its vision of transforming Philippine society through accessible quality education, NTC has since opened additional programs relevant to emerging industries. Its mission of enabling access to success is rooted in its desire to fulfill 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 undergraduate and graduate programs in teacher education.
- The School of Business (SOB) offers Accountancy, Business Administration, Office Administration, Hospitality Management, and Tourism Management programs.
- The School of Arts, Sciences, and Technology (SOAST) grants degrees in IT, Library and Information Science, and Psychology.

NTC supports the discourse of education quality through voluntary accreditation through the Philippine Association of Colleges and Universities- Commission on Accreditation (PACU-COA). To date, the following programs have completed local accreditation: Bachelor in Elementary Education (Level 4), Bachelor in Secondary Education (Level 4), Master of Arts in Education (Level 3), Doctor of Education (Level 3), and Bachelor of Science in Office Administration (Level 1).

NTC promotes learner-centered and industry-oriented education that enlightens the mind, strengthens the body, and builds character. Partnering with industry experts and leaders in digital learning such as Google Education and LinkedIn helps ensure the career readiness of its graduates and equips them to become productive citizens contributing to nation-building. It has continued to endeavor to make its school ecosystem transformative and at the same time capable of promoting an environment where learners find joy in learning.

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) of the Department of Education (DepEd) and a training partner of the Private Education Assistance Committee (PEAC). Given the expanding internationalization agenda of Philippine higher education, it has established ties with the British Council and the ASEAN Universities Network (AUN).

In August 2023, the merger of NTC and APEC Schools, with NTC as the surviving entity was approved by the Securities and Exchange Commission (SEC) resulting in the creation of an education powerhouse of over 24,000 students in K-12, College and Graduate School.

APEC Schools was established in 2013 with the vision of providing quality private education affordable for Filipino high school students, and has scaled up to become the largest chain of private stand-alone high schools in the country. It emphasizes developing graduates who have strong critical thinking skills, are tech savvy and self-confident, have a good command of the English language, and can use their problem solving strengths to help

their communities. APEC offers innovative learning at very accessible prices across 10 campuses in the NCR, Rizal, Cavite and Batangas.

APEC was one of the first high schools to offer a technology enabled educational curriculum and delivery. In 2020, Google recognized APEC Schools as a Google Reference School - the first and only one in the Philippines. This recognition is for schools who utilize Google's educational tools in creative, innovative, and exemplary ways, to create a positive impact on the educational development of students.

With the combined strength of a leading teacher education institute and a recognized leader in innovative progressive education, one of the first offerings as a result of this merger is Smartclass, a homeschooling program that allows homeschoolers to benefit from engaging, practical and affordable education utilizing a more comprehensive approach to homeschooling.

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 banner 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 I. 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, three (3) programs in the College of Arts and Sciences, ten (10) in the College of Business and Administration, five (5) in the College of Computer Studies, nine (9) in the College of Education, six (6) in the College of Engineering, one (1) program in the College of Nursing, one (1) program in the Criminal Justice Education, one (1) program in the Juris Doctor, and three (3) Doctorate and twelve (12) Masters Degree programs in the Graduate Studies department.

As of 2023, a total of 42 programs are accredited by the Philippine Association of Colleges and Universities Commission on Accreditation (PACUCOA). 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; seven

Bachelor of Secondary Education programs; BS Nursing; and Elementary Education. UNC's Doctor of Philosophy, BS Biology, BS Accountancy, BS Computer Science, BS Information Technology, and Junior High School 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, BS Computer Engineering, and Senior High School were given Candidate Status, while the Master of Public Administration, Bachelor of Library Information Science, and Master of Library Information Science 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-six years, the University of Nueva Caceres has produced 164 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.

Risk Factors related to School Operations

For the Group

Business Resiliency

The inability to bring the Company out of operational disruptions, resume critical processes, and restore normal operations may result to service breach and financial losses.

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.

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.

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.

Market

The Philippine and Global economic condition may impact the Company's investment and growth commitments to its stakeholders.

Reputation

The inability of the Company to maintain and failure protect its reputation may adversely affect its objective of creating and growing its value for its stakeholders.

Campus Safety and Security

The inability to provide a safe environment and/or operationalize adequate campus security and preventive measures may adversely affect the Group's 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 Groups's 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 (Bldg. under construction)
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	7,317	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
National Teachers College			
5-Storey Building (3 rd , 4 th & 5 th floor)	V. Luna	865	06/30/2030
3-Storey Building (2 nd & 3 rd floor)	North Fairview	1174	06/30/2032
4-Storey Building	C. Raymundo	1928	06/30/2032
4-Storey Building (2 nd , 3 rd & 4 th floor)	Marikina Heights	1247	06/30/2038
5-Storey Building	Tondo	1204	06/30/2025
3-Storey Building (2 nd & 3 rd floor)	Sta. Rita Sucat	1500	04/30/2032
4-Storey Building	Dasmariñas	878	04/30/2032
4-Storey Building (2 nd , 3 rd & 4 th floor)	Bacoor	1215	06/30/2034
4-Storey Building	Pateros	1230	06/30/2033
3-Storey Building (2 nd & 3 rd floor)	Ortigas Ext., Cainta	960	12/31/2030
4-Storey Building (2 nd , 3 rd & 4 th floor)	Kalumpang	1095	03/31/2028
1-Storey Building	JRU Lipa	1255	06/30/2024
3-Storey Building (2 nd & 3 rd floor)	Las Pinas	1266	06/30/2031
4-Storey Building (3 rd floor)	New Manila	781	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 28 July 2023 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
2024 First Quarter	7.50	6.50
2023 Fourth Quarter	7.50	6.20
2023 Third Quarter	8.05	5.80
2023 Second Quarter	9.00	6.80
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

Top 20 owners of common stock as of March 31, 2024:

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	93,301,434.00	8.93%
PCD NOMINEE CORP – FILIPINO	89,163,401.00	8.54%
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	239,029.00	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%
UY, JOHNNY S.	97,500.00	0.01%
UY-TIOCO, GEORGE	97,500.00	0.01%
DE JESUS, REYNALDO	82,500.00	0.01%
UY TAN, JUANITA	82,500.00	0.01%
SUB TOTAL	1,037,397,062.00	99.34%
Others	6,866,135.00	0.66%
TOTAL	1,044,263,197.00	100.00%

iPeople has shareholders owning a total of 1,044,263,197 shares as of March 31, 2024.

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
2024	P0.19	P198.41MM
2023	P0.19	P198.41MM
2022	P0.16	P167.01MM
2021	P0.06 (Q2) and P0.23940 (Q4)	P312.66MM

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 2023.

Description of Registrant's Securities: Common Stock

The equity capital structure of the firm as of December 31, 2023 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 significant major capital assets 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 2023 vs. Year 2022

Financial Position

Total consolidated assets increased from P17.70 billion to P19.96 billion, or a 13% increase compared to last year. The increase in total assets is mainly due to the higher receivables and increase in the appraised value of land.

Current assets increased to P3.81 billion this year from P3.61 billion last year primarily due to higher receivables and higher other current assets of schools.

Receivables pertain mainly to matriculation and miscellaneous fees due from students. Receivables balance this year is P1.38 billion. The 17% increase in receivable is mainly due to the higher enrollment. Prepaid expenses and other current assets went up from P465 million to P607 million because of the increase in short-term money placements and increase in prepaid expenses related to software subscriptions.

Total noncurrent assets this year is P16.16 billion. The increase in non-current assets is mainly due to the significant increase in the appraised value of land based on the latest fair value appraisals.

Total liabilities of the Group is P4.88 billion. There was no significant change in the total liabilities. The change in total liabilities is only 2%.

Current liabilities decreased to P3.26 billion this year from P3.52 billion last year primarily due to payment of bank loans.

Accounts payable and accrued expenses pertain largely to obligations to suppliers. Accounts payable and accrued expenses went up by 7% due to higher payable to suppliers.

Unearned income is higher from P796 million in December 2022 to P978 million due to the increase in unearned tuition fees because of higher enrollment.

Current portion of long-term debt went down by 98% due to the full payment of long-term loans of a subsidiary (MMCM).

Lease liabilities – current portion went down by 27% due to the termination of lease agreements.

Income tax payable went up by 277% due to the higher provision for income tax because the income tax rate applicable to schools went back to 10% from 1% effective July 1, 2023 as mandated by the CREATE Act.

Noncurrent liabilities went up from P1.44 billion this year from P1.62 billion last year primarily due to the increase in deferred taxes related to the revaluation increment on land.

Deferred tax liabilities went up by 35% due to the increase in deferred taxes related to the revaluation increment on land.

Total consolidated equity increased from P12.74 billion in December 2022 to P15.08 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 P14.76 billion, from P12.44 billion in December 2022.

Results of Operations

The Group posted a consolidated net income of P662 million, which is 15% lower than the P782 million net income in the previous year. The lower net income in 2023 was a result of higher operating expenses due to full-year impact on expenses of face-to-face classes, higher depreciation expense, higher interest expense, higher provision for income taxes and additional expenditures related to growth initiatives of the Mapua Schools, specifically, the introduction of new programs in Business and Health Sciences as well as the pilot of fully online programs of Mapua Malayan Digital College (MMDC) under MMCL. The introduction of new Business and Health Sciences programs is the result of the affiliation agreement with CINTANA Education in collaboration with Arizona State University that started in May 2022. The lower revenue from professional training programs also contributed to the lower net income in 2023.

Revenue from school operations is the primary source of revenue of the Group. Revenue went up by 14% to P 4.49 billion from P3.94 billion last year. The increase in revenue was due to higher enrolment, and discontinuation of discounts for fully online classes. The increase in revenue from higher enrollment was partially offset by the lower revenue from professional training programs.

Cost of tuition and other fees and general and administrative expenses increased by 20% or P614 million higher than last year. The higher expenses in 2023 was primarily driven by higher enrolment that directly affect the level of expenses, the resumption of face-to-face classes from the 2nd half of 2022, higher expenditures related to the new growth initiatives, and the depreciation of the new Mapua Makati campus.

Interest expense and other finance charges increase from P113 million last year to P149 million this year due to higher interest rates on bank borrowings and higher interest related to lease liabilities.

Provision for income tax in 2023 is significantly higher than last year because the income tax rate applicable to of schools went back to 10% from 1% effective July 1, 2023 as mandated by the CREATE Act.

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 the 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. 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 the 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 declined 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.

Financial Ratios

Below are the financial ratios that are relevant to the Group for the year ended December 31, 2023 and 2022:

Financial ratios		2023	2022
Current ratio <i>Indicates the Group's ability to pay short-term obligation</i>	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.17:1	1.03:1
Acid Test Ratio <i>Indicates the Group's ability to use its quick or near cash assets to pay current liabilities immediately</i>	$\frac{\text{Current Assets} - \text{Prepaid Expenses}}{\text{Current Liabilities}}$	0.98:1	0.90:1
Solvency Ratio <i>Shows how likely a Group will be continue meeting its debt obligations</i>	$\frac{\text{Net Income} + \text{Depreciation}}{\text{Total Liabilities}}$	0.24:1	0.25:1
Debt-to-equity ratio <i>Measures the Group's leverage</i>	$\frac{\text{Total Debt}}{\text{Equity}}$	0.33:1	0.40:1
Asset to Equity Ratio <i>Shows how the company's leverage (debt) was used to finance the firm</i>	$\frac{\text{Total Assets}}{\text{Equity}}$	1.32:1	1.39:1
Interest Rate Coverage <i>Shows how easily a company can pay interest on outstanding debt</i>	$\frac{\text{EBIT}^*}{\text{Interest Expense Excluding Interest Expense on Lease Liabilities}}$	7.18:1	9.93:1
Return on Average Stockholders' Equity <i>Reflects how much the Group's has earned on the funds invested by the stockholders</i>	$\frac{\text{Net Income}}{\text{Average Equity}}$	4.76%	6.62%
Net Profit Margin <i>Reflects how much net income or profit is generated as percentage of revenue</i>	$\frac{\text{Net Profit Margin}}{\text{Revenue}}$	14.74%	19.83%
Return on Assets <i>Measure the ability to utilize the Group's assets to create profits</i>	$\frac{\text{Net Income}}{\text{Total Assets}}$	3.32%	4.42%

*Earnings before interest and taxes (EBIT)

Current ratio provides the liquidity position of the business by comparing current assets to current liabilities. The current ratio went up from 1.03:1 in 2022 to 1.17:1 in 2023, due to the increase in current assets and lower current liabilities. Consolidated current liabilities decreased to P3.26 billion this year from P3.52 billion last year primarily due to payment of loans.

Acid test ratio went up from 0.90:1 in 2022 to 0.98:1 in 2023 due to payment loans

Solvency ratio slightly decreased from 0.25:1 in 2022 to 0.24:1 in 2023 mainly due to lower net income.

Debt-to-Equity ratio measures the Group's leverage. The total debt-to-equity ratio of the Group is 0.33:1 for 2023 and 0.40:1 for 2022. This is because of higher equity and lower liabilities due to payment of loans.

Asset to Equity ratio decreased from 1.39:1 in 2022 to 1.32:1 in 2023 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 decreased from 9.93:1 in 2022 to 7.18:1 in 2023 primarily due to lower 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 2023 has decreased to 4.8% from 6.6% in 2022 because of lower 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 decreased to 14.74% in 2023, from 19.83% in 2022 due the increase in operating expenses.

Return on Assets measures the ability to utilize the Group's assets to create profits. The Group's return on assets for year 2023 went down to 3.32%, from 4.42% in 2022.

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 and unusual 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) Other than the resumption of face-to-face classes, There are no other seasonal aspects that had a material effect on the financial condition or results of operations.

In 2021, operating expenses was at the lowest level 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 and the accumulated equipment/laboratory/tools expenses that had not been incurred in two years due to fully on-line instructions. As well, the schools resumed student welfare activities and sports development. In 2023, school operations felt the full year operating impact of return to on-site classes.

Item 7 – Financial Statement and Supplementary Schedules

The 2023 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 AND NON-AUDIT FEES
2023	P6,530,000
2022	P4,765,000
2021	P4,337,000

Tax Fees

The Company has engaged the services of the International Tax and Transaction Services of SGV & Co. to assist in preparing and updating the transfer pricing documentation of the Group.

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	9 years
Mr. Lorenzo V. Tan	Director	6 years
Mr. Medel T. Nera	Director	13 years
Ms. Yvonne S. Yuchengco	Director	23 years
Mr. Gerardo C. Ablaza	Director	5 years
Mr. Alfredo Antonio I. Ayala	Director	5 years

INDEPENDENT DIRECTORS		
Name	Position	Length of Service
Mr. Renato C. Valencia	Lead Independent Director	19 years
Mr. Cesar A. Buenaventura, OBE	Independent Director	33 years
Mr. William H. Ottiger	Independent Director	0.66 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. Narciso A. Laput	Vice President – Information Technology
Mr. Victor V. Rafael	Vice President – 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, 72, Filipino, is a **Director and President** since 2015. He was appointed as **Chairman and Chief Executive Officer** starting February 01, 2022. Dr. Ve a is also a **Director** of Malayan Education System, Inc. (*operating under the name Mapúa University*), Mapua Malayan Colleges Laguna, (A Mapúa School), Inc., Mapua Malayan Colleges Mindanao (A Mapua School), Inc., Malayan High School of Science, Inc., and Mapua Techserv; **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.; **Member** of the Multi-Sector Governing Council of the Maritime Industry Authority (MARINA) since July 2023 and the Standing Committee for Higher Education & Teacher Education and Development, Second Congressional Commission on Education (EDCOM II). **His past experiences include:** **President** of Malayan Education System, Inc. (*operating under the name Mapúa University*), 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; **Chairman** of the Engineering Sciences and Technology Division of the National Academy of Science and Technology and the Committee on Science and Technology in UNESCO National Commission; **Member** of Philippine Fulbright Commission and UNESCO National Commission; **Trustee** of Philippine Association Colleges and University; **Dean** of UP College of Engineering. **Educational Background:** Ph.D. in Engineering from University of California, Berkeley, 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, 62, Filipino, was elected as **Director on January, 2018**. He is also currently the **Chairman** of EEI Corp.; **Director, President and Chief Executive Officer** of House of Investments, Inc., ATYC, Inc., RCBC Realty Corporation, Tarlac Terra Ventures, Inc., and San Lorenzo Ruiz Investment Holdings and Services, Inc.; **Vice Chairman** of Pan Malayan Management and Investment Inc. (PMMIC) and TOYM Foundation; **Director** at Smart Communications, Digitel Telecommunications, Malayan Insurance Company, Inc., Sunlife Grepa Financial, Inc., Manila Memorial Park Cemetery Inc., PetroEnergy Corporation, Philippine Realty and Holdings Corporation (Philrealty), Hi-Eisai Pharmaceutical Inc., Honda Cars Philippines and Isuzu Manila, Inc.; and **Member of the Board of Trustees** at De La Salle Zobel. **His past experiences include: President and Chief Executive Officer** of Rizal Commercial Banking Corporation. Prior to that he also served as the **President and CEO** of Sun Life of Canada (Philippine), Inc., the Philippine National Bank, and the United Coconut Planters Bank; **Managing Director** of Primeiro Partners, Inc.; **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 I. 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 National Teachers College and 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 *Mapua University*), Mapua Malayan Colleges Laguna, (*A Mapua School*), Inc., Mapua Malayan Colleges Mindanao (*A Mapua School*), Inc.; Malayan High School of Science, Inc.; **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 Academe Council. **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, 68, Filipino, is a **Director** since 2011 to present. He is also a **Director** of House of Investments, Inc., EEI Corp., Seafont Resources Corp., Metro Retail Sales Group, Inc., 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, 70, Filipino, is a **Director** since 2001 to present. She is also the **Chairperson and President** of Philippine Integrated Advertising Agency, Inc., Y Tower II Office Condominium Corp., Yuchengco Tower Office Condominium Corp., XYZ Assets Corporation, and Royal Commons, Inc.; **Chairperson** of Y Realty Corporation, and RCBC Capital 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., 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., Seafront 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. *Her past experiences include: Director/Vice President and Treasurer* of Pan Managers, Inc.; **Director and Treasurer** of Honda Cars Kalookan, Inc. **Educational Background:** A.B. Interdisciplinary Studies from Ateneo de Manila University 1975.

GERARDO C. ABLAZA, JR., 70, Filipino, was elected as **Director** on May 06, 2019. He is also a **Consultant** for Ayala Corporation; **Director** of AC Healthcare Holdings, Inc., AC Energy and Infrastructure Corporation (formerly AC Energy, Inc.), AC Infrastructure Holdings Company, BPI Asset Management and Trust Corporation (doing business under the trade name and style of BPI Wealth), BPI Direct Banko Inc., Ayala Retirement Fund Holdings, Inc., Purefoods International Limited, A.C.S.T. Business Holdings, Inc., Liveit Investments Limited, Asiacom Philippines, Inc.; **Independent Director** of Advanced Info Services, PLC (Thailand) and Roxas and Company, Inc.; **Chairman of the Board of Trustees** of The BPI Foundations, Inc.; **Member of the Board of Trustees** of Ayala 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, 82, Filipino, has been the **Lead Independent Director** of iPeople, Inc since May 10, 2017. 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, 94, Filipino is an **Independent Director** since 1991 to present. He is also **Chairman** of Buenaventura Echaz and Partners, Inc. 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, Cavite Holdings, Inc.; **Founding Chairman** of Pilipinas Shell Foundation Inc.; **Trustee** of Bloomberry 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, Maibarara 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.

WILLIAM H. OTTIGER, 56, Swiss, was elected as **Independent Director** of the Company on August 15, 2023. An experienced executive with a depth of marketing and finance experience across a variety of industries in Asia, Europe and the US, he is also currently **Executive Vice President & Corporate Development Officer** at A. Soriano Corporation. He is also **Director** of Anscor International, Inc.; Seven Seas Resorts and Leisure, Inc., ATRAM Trust Corporation, ATR Asset Management, Inc., and Phelps Dodge International Philippines, Inc. *His past experiences include: Chief Executive Officer* of Cirrus Medical Staffing, Inc., a US based healthcare staffing company owned by A. Soriano Corporation from 2005 to 2017; **Associate Director** at UBS Investment Bank in London, UK from 2001 to 2003; **General Manager for Marketing** at San Miguel Brewery Hong Kong, Ltd., a publicly listed brewer and subsidiary of San Miguel Corporation; **Director** of AG&P International Holdings Pte. Ltd. **Educational Background:** MBA from London Business School (with an emphasis on Finance); Bachelor of Arts in European History from Washington & Lee University.

Executive Officers:

GEMA O. CHENG, 59, 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.; **Director and Treasurer** of Tarlac Terra Ventures, Inc.; **Director** of the following: Mapua Malayan Colleges Laguna (a Mapua School) Inc., Mapua Malayan Colleges Mindanao (a Mapua School) Inc., La Funeraria Paz-Sucac, 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, 51, 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, 63, 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 Commerce 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, 60, 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.

NARCISO A. LAPUT, 57, Filipino, was appointed as **Vice President for Information Technology** on January 23, 2024. He brings extensive IT and management experience from 29 years in the banking industry. *His past work experiences include: Vice President and IT Project Manager* for BDO Unibank, Inc.; **Vice President and IT Project Director** for Rizal Commercial Banking Corporation from 1995-2023. *Educational Background:* Bachelor of Science in Computer Engineering, MAPUA University.

VICTOR V. RAFAEL, 50, 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, 50, 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, 45, 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, 52, 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, 59, 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., Bluehounds 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), AC College of Enterprise and Technology, Inc., Line Institute, Inc., GPL Holdings Inc., HI Cars, Inc., Hi-Eisai Pharmaceutical, Inc., 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 Doing Business under the Name/s and Style/s of "The National Teachers College" and "APEC Schools", University of Nueva Caceres, San Lorenzo Ruiz Investment Holdings and Services, Inc., ATYC, Inc., and Tarlac Terra Ventures, Inc. **His past 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, 47, 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), AC College of Enterprise and Technology, Inc., Line Institute, Inc., Yuchengco Tower Office Condominium Corp., Y Tower II Office Condominium Corp., GPL Holdings, Inc., National Teachers College Doing Business under the Name/s and Style/s of "The National Teachers College" and "APEC Schools", and University of Nueva Caceres **Her past 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, 2024:

(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	2023	₱0.00	₱0.00	₱0.00
	2022	₱0.00	₱0.00	₱0.00
	2021	₱0.00	₱0.00	₱0.00
All other officers and directors as group	2023	₱0.00	₱0.00	P2,130,714
	2022	₱0.00	₱0.00	P1,718,214
	2021	₱0.00	₱0.00	₱991,429
TOTALS	2023	₱0.00	₱0.00	₱2,130,714
	2022	₱0.00	₱0.00	₱1,718,214
	2021	₱0.00	₱0.00	₱991,429

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, 2024

The following table shows the beneficial owners directly or indirectly owning more than 5% of the Company's capital stock as of March 31, 2024:

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>Grepalife Bldg., Sen. Gil Puyat Ave., Makati City Metro Manila</i> <i>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, Paseo de Roxas corner Makati Avenue, Makati City</i>	Messrs. Jaime Augusto Zobel de Ayala, Fernando Zobel de Ayala, Cezar P. Consing, and Delfin L. Lazaro, <i>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</i>	Filipino	349,829,961	33.50%
Common	A. SORIANO CORP. <i>7F Pacific Star Bldg., Makati Ave., cor. Sen. Gil J. Puyat Ext., Makati City</i>	Mr. Ernest K. Cuyegkeng ² <i>President and COO is authorized to direct voting of the shares held by A. Soriano Corp.</i>	Filipino	93,301,434 ³	8.93%

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, 2024 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%

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

² Succeeded by Mr. William H. Ottiger as President and COO of A. Soriano Corp., effective 17 April 2024.

³ Direct and indirect holdings A. Soriano Corp.