

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A, AS AMENDED

ANNUAL REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SECTION 141 OF THE CORPORATION CODE OF THE PHILIPPINES

1. For the fiscal year ended
May 31, 2022
2. SEC Identification Number
PW538
3. BIR Tax Identification No.
000-225-442
4. Exact name of issuer as specified in its charter
FAR EASTERN UNIVERSITY, INC.
5. Province, country or other jurisdiction of incorporation or organization
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
Nicanor Reyes Street, Sampaloc, Manila
Postal Code
1015
8. Issuer's telephone number, including area code
02-8735-8686
9. Former name or former address, and former fiscal year, if changed since last report
Not Applicable
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON	24,055,763

11. Are any or all of registrant's securities listed on a Stock Exchange?
☒ Yes ☐ No
 If yes, state the name of such stock exchange and the classes of securities listed therein:
 Philippine Stock Exchange, Inc
12. Check whether the issuer:

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17.1 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 twelve (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 ninety (90) days

☒ Yes ☐ No

13. State the aggregate market value of the voting stock held by non-affiliates of the registrant. The aggregate market value shall be computed by reference to the price at which the stock was sold, or the average bid and asked prices of such stock, as of a specified date within sixty (60) days prior to the date of filing. If a determination as to whether a particular person or entity is an affiliate cannot be made without involving unreasonable effort and expense, the aggregate market value of the common stock held by non-affiliates may be calculated on the basis of assumptions reasonable under the circumstances, provided the assumptions are set forth in this Form

None.

**APPLICABLE ONLY TO ISSUERS INVOLVED IN
INSOLVENCY SUSPENSION OF PAYMENTS PROCEEDINGS
DURING THE PRECEDING FIVE YEARS**

14. Check whether the issuer has filed all documents and reports required to be filed by Section 17 of the Code subsequent to the distribution of securities under a plan confirmed by a court or the Commission.

☐ Yes ☒ No

DOCUMENTS INCORPORATED BY REFERENCE

15. If any of the following documents are incorporated by reference, briefly describe them and identify the part of SEC Form 17-A into which the document is incorporated:

(a) Any annual report to security holders

N/A

(b) Any information statement filed pursuant to SRC Rule 20

N/A

(c) Any prospectus filed pursuant to SRC Rule 8.1

N/A

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



Far Eastern University, Incorporated FEU

PSE Disclosure Form 17-1 - Annual Report *References: SRC Rule 17 and Section 17.2 and 17.8 of the Revised Disclosure Rules*

For the fiscal year ended	May 31, 2022
Currency	Philippine Peso

Balance Sheet

	Year Ending	Previous Year Ending
	May 31, 2022	May 31, 2021
Current Assets	5,261,753,391	4,161,325,964
Total Assets	16,274,584,491	15,421,368,977
Current Liabilities	2,087,061,867	1,767,839,097
Total Liabilities	3,990,738,130	4,156,236,088
Retained Earnings/(Deficit)	7,102,194,928	6,030,766,918
Stockholders' Equity	12,283,846,361	11,265,132,889
Stockholders' Equity - Parent	9,369,189,650	8,355,574,287
Book Value Per Share	391.07	348.5

Income Statement

	Year Ending	Previous Year Ending
	May 31, 2022	May 31, 2021
Gross Revenue	4,140,711,758	3,534,254,908
Gross Expense	2,749,655,735	2,740,127,256
Non-Operating Income	280,695,511	328,740,346
Non-Operating Expense	63,603,488	106,575,649
Income/(Loss) Before Tax	1,608,148,046	1,016,292,349
Income Tax Expense	70,319,366	36,976,292
Net Income/(Loss) After Tax	1,537,828,680	979,316,057
Net Income/(Loss) Attributable to Parent Equity Holder	1,503,734,824	965,682,303
Earnings/(Loss) Per Share (Basic)	62.74	40.28
Earnings/(Loss) Per Share (Diluted)	62.74	40.28

Financial Ratios

	Formula	Fiscal Year Ended	Previous Fiscal Year
		May 31, 2022	May 31, 2021
Liquidity Analysis Ratios:			
Current Ratio or Working Capital Ratio	Current Assets / Current Liabilities	2.52	2.35
Quick Ratio	(Current Assets - Inventory - Prepayments) / Current Liabilities	2.4	2.23
Solvency Ratio	Total Assets / Total Liabilities	4.08	3.71
Financial Leverage Ratios			
Debt Ratio	Total Debt/Total Assets	0.25	0.27
Debt-to-Equity Ratio	Total Debt/Total Stockholders' Equity	0.32	0.37
Interest Coverage	Earnings Before Interest and Taxes (EBIT) / Interest Charges	32.55	17.23
Asset to Equity Ratio	Total Assets / Total Stockholders' Equity	1.32	1.37
Profitability Ratios			
Gross Profit Margin	Sales - Cost of Goods Sold or Cost of Service / Sales	0.34	0.22
Net Profit Margin	Net Profit / Sales	0.37	0.28
Return on Assets	Net Income / Total Assets	0.1	0.06
Return on Equity	Net Income / Total Stockholders' Equity	0.13	0.09
Price/Earnings Ratio	Price Per Share / Earnings Per Common Share	8.61	14.15

Other Relevant Information

In compliance with SEC Memorandum Circular No. 04, Series of 2019, included in this Annual Report is the FEU, Inc. Sustainability Report FY 2021-2022.

COVER SHEET

P W 0 0 0 0 0 5 3 8

S.E.C. Registration Number

			F	A	R			E	A	S	T	E	R	N			U	N	I	V	E	R	S	I	T	Y	,				

(Company's Full Name)

			N	I	C	A	N	O	R			R	E	Y	E	S		S	T	R	E	E	T							
			S	A	M	P	A	L	O	C	,		M	A	N	I	L	A												

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

Atty. Anthony Raymond A. Goquingco

Contact Person

8 735-8686

Company Telephone Number

0	5	3	1
Month		Day	
Calendar year			

SEC Form 17- A

Annual Report 2021-2022

FORM TYPE

1	0	1	5
Month		Day	
Annual Meeting			

Secondary License Type, If Applicable

Dept. Requiring this Doc.		

Amended articles Number/Section

1,525
Total No. of Stockholders

Total Number of Barrowings

Domestic

Foreign

To be accomplished by SEC Personel concerned

File Number									

L C U

Dicument I. D.									

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

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

ANNUAL REPORT PURSUANT TO SECTION 17
OF THE SECURITIES REGULATION CODE
AND SECTION 141 OF THE CORPORATION CODE

1. For the fiscal year ended **May 31, 2022**
2. SEC Identification Number **538**
3. BIR Tax Identification No. **000-225-442**
4. Exact name of registrant as specified in its charter **Far Eastern University,
Incorporated**
5. PHILIPPINES
Province, Country or other jurisdiction of
incorporation or organization
6.

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 (SEC use only)
Industry Classification Code:
7. **Nicanor Reyes Street, Sampaloc, Manila** **1015**
Address of principal office Postal Code
8. **(632) 8849-4000**
Issuer's telephone number including area code
9. **NOT APPLICABLE**
Former name, former address, and former fiscal year, if changed since last report.
10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the
RSA

<u>Title of Each Class</u>	<u>Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding</u>
Common Stock, ₱100.00 par value Bond with Non-Detachable Warrant, ₱1.00 per unit	24,055,763 Not Applicable
11. All securities (common shares) are listed with the Philippine Stock Exchange, Inc.
12. Check whether the registrant:
 - (a) has filed reports required to be filed by Section 17 of the SRC and SRC Rule 17
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 ☐
13. The aggregate market value of the voting stock held by non-affiliates: **None**

TABLE OF CONTENTS

PART I -	BUSINESS AND GENERAL INFORMATION	NO. OF PAGES
	Item 1 - Business	18
	Item 2 - Properties	8
	Item 3 - Legal Proceedings	1
	Item 4 - Submission of Matters To A Vote of Security Holders	1
 PART II -	 OPERATIONAL AND FINANCIAL INFORMATION	
	Item 5 - Market for Issuer's Common Equity and Related Stockholders Matters	3
	Item 6 - Management's Discussion and Analysis or Plan Operation	12
	Item 7 - Financial Statements	1
	Item 8 - Information on Independent Accountant and other Related Matters	1
 PART III -	 CONTROL AND COMPENSATION INFORMATION	
	Item 9 - Directors and Executive Officers of the Issuer	15
	Item 10- Executive Compensation	4
	Item 11- Security Ownership of Certain Beneficial Owners and Management	2
	Item 12- Related Party Transactions and Relationships	1
 PART IV	 SCHEDULES AND OTHER REPORTS	
	Item 13- a. Reports on SEC Form 17-C	5
	b. Quarterly Reports	1
	Item 14- FEU Sustainability Report FY 2021-2022	29
 PART V	 ATTACHMENTS	

PART I - BUSINESS AND GENERAL INFORMATION

Item 1. Business

Far Eastern University (FEU), Inc. – the corporate vehicle – was incorporated in 1933. It operates Far Eastern University, the higher education institution. FEU is also the majority shareholder of East Asia Computer Center, Inc. (EACCI); FEU Alabang, Inc.; Far Eastern College Silang, Inc.; FEU High School, Inc.; and Roosevelt College, Inc. (collectively, the “FEU Group of Schools”). It is also a major shareholder in Fern Realty Corporation, which assists the FEU Group of Schools in their real estate requirements. The subsidiaries of FEU in turn makes use of “FEU” in their respective business names. EACCI does business under the names and styles FEU Institute of Technology (FEU Tech or FIT) and FEU Diliman, while Far Eastern College Silang, Inc., does so as FEU Cavite.

In addition, Far Eastern University, Inc., owns 51% of Edustria, Inc., in a joint venture with the Technological Institute of the Philippines (T.I.P.), Inc., which has a 49% stake. Edustria, Inc., operates a high school under the same name in the Lipa-Malvar area of Batangas province.

FEU, Inc., in the schools it operates, adopts a holistic approach to education, taking into consideration both academics and whole-person development, which includes, among others, the students’ social, ethical, and emotional growth. The FEU Group of Schools purposefully endeavors to foster an inclusive, nurturing, safe, and secure space set in beautifully designed campuses conducive for learning.

FEU has also partnered with the Jerudong Park Medical Centre (JPMC) to establish the first private health science college in Brunei Darussalam, the JPMC College of Health Sciences. FEU has also invested in Good Samaritan Colleges, Inc. (GSC) an educational institution located in Cabanatuan City, Nueva Ecija. This will allow both schools to partner together in expanding the educational offerings and operations of GSC in Cabanatuan.

Brief Discussion of the Business

Mother Company

1. FAR EASTERN UNIVERSITY

The Far Eastern University was founded in 1928 as a private, nonsectarian institution of learning. Guided by the core values of fortitude, excellence, and uprightness, it aims to be a university of choice in Asia. Committed to the highest intellectual, moral, and cultural standards, the university strives to produce principled and professionally competent graduates and nurtures a service-oriented and environment-conscious community that seeks to contribute to the advancement of the global society.

Tuition and other fees, which are the main sources of revenues, are moderate and subject to government regulation. Full and partial scholarship grants are awarded to deserving students.

FEU maintains excellent facilities to support the schooling experience of students. These include, among others, a library with an expanding electronic footprint; various types of laboratories; audio-visual and multi-media rooms including smart classrooms; conference, meeting, and multi-

function rooms; an auditorium; gyms and other sports facilities; a clinic; and an information-technology enabled gate security system. All classrooms are spacious and air-conditioned – the ambient temperature powered campus-wide by an environmentally friendly district-cooling system, the first and apparently still the only one in a Philippine educational campus setting. Enrollment and financial operations are managed on NetSuite, an integrated, cloud-based enterprise resource planning (ERP) platform, while academic activities are organized on the state-of-the-art Canvas learning management system.

The university's high standard of quality is substantiated by numerous recognitions from the Philippine Commission on Higher Education (CHED); accrediting bodies such as the Philippine Association of Colleges and Universities Commission on Accreditation (PACUCOA) and the Philippine Accrediting Association of Schools, Colleges, and Universities (PAASCU); the ASEAN University Network – Quality Assurance (AUN-QA) system; and the World's Universities with Real Impact (WURI).

The CHED first conferred on FEU the autonomous university status on 25 July 2012. Then, adopting the stricter quality-assurance framework of CHED Memorandum Order 46 series of 2012, the commission affirmed the status per CHED Memorandum Order 20 series of 2016, extending its effectivity to 31 May 2019. Subsequently, CHED Memorandum Order 12 series of 2019 reaffirmed the university's autonomy through to 31 March 2021 and CHED Memorandum Order 7 series of 2021 extended it further to 31 May 2023.

For its part, the WURI ranked FEU 91st overall and 19th in the ethical value category during its inaugural run in 2020. In 2021, FEU's WURI rankings improved to 79th overall, 16th in ethical value, 42nd in entrepreneurial spirit, and 12th on crisis management. In both years, FEU was the only Philippine higher education institution in the top 100 universities of the WURI list.

FEU is organized as seven institutes and an extension campus (in Makati). The baccalaureate, graduate, and certificate programs offered by FEU and its subsidiaries are shown in *Chart 1*. All of these academic program offerings were approved and/or granted permits by the CHED or, in the case of the Juris Doctor program, the Legal Education Board, as well as other relevant government agencies.

Distribution methods of services: Being a higher education institution, Far Eastern University renders education services to students, either in-school or by remote learning modes.

Customers: Students

The university's revenues primarily come from tuition and other fees paid by students. Student fees from the following institutes contributed significantly (i.e., greater than or equal to 8%) to education income:

Institute	Percent Share of Revenues
IAS	38.36%
IABF	24.17%
ITHM	8.32%
IARFA	8.52%
IN	16.94%

Competition: Prestigious universities and colleges in the University Belt are FEU's main competition. The university competes with them through its reasonable tuition and other fees, which are subject to government regulation, and by the quality of its services as may be gleaned from the state of its physical plant and facilities and the reputation and capabilities of its faculty, among others. In addition, the university provides various scholarship grants, both for merit and need, to students who qualify. A distinctive feature of the university calendar is the annual cultural program prepared by the FEU Center for the Arts, which consists of performances by FEU cultural groups and guest artists, exhibits, lectures, and campus tours, all of which are provided for free.

Whistle-Blowing Policy: Far Eastern University encourages responsible whistle blowing and provides whistle blowers adequate protection. Irresponsible and indiscriminate accusations, however, are meted corresponding sanctions.

Subsidiaries and Other Related Parties

1. East Asia Computer Center, Inc.

Although incorporated in 1992, East Asia Computer Center, Inc. (EACCI), started doing business under the name and style FEU Institute of Technology (FIT or FEU Tech, for brevity) only in 2014. In March 2018, it began to use the name and style FEU Diliman as well.

a. FEU Institute of Technology

The FEU Institute of Technology is a private, nonsectarian college that provides quality education in the fields engineering and information technology. Housed in two structures – the Engineering Building on Nicanor Reyes Street and the 17-story FEU Tech Building on P. Paredes Street (both near the FEU Manila campus) – it has excellent facilities that include air-conditioned classrooms; well-equipped laboratories and engineering workshops; study areas for both individual and collaborative work; a library with a large collection of digital media; a covered gym; a 25-meter, four-lane, indoor swimming pool; exhibit areas; and multi-function rooms. Other notable features, found in the FEU Tech Building, are scenic elevators, an e-building high-tech security system; and an observation deck providing bird's-eye views of the Manila skyline.

FEU Tech offers innovative academic programs that are complemented by strong industry and academic partnerships, which provide students additional opportunities for immersive learning experiences. Students receive real-world training and work experience from an intense and well-designed internship program with industry partners – a network of some 800 technology and engineering corporations nationwide. In addition, study- and internship-abroad programs allow students to learn and be immersed in multicultural environments and cultures with partner schools in Taiwan and Korea.

In 2018, FEU Tech launched the FEU Innovation Center. The center is a leading ecosystem of learning support, open to all FEU students, alumni, faculty, and employees who aim to incubate their business ideas or social enterprises. It fosters entrepreneurial prospects by providing access to co-working spaces and community of educators, industry mentors, professional service providers, and potential angel investors.

The institute's high standard of quality is substantiated by program accreditations from the PAASCU and recognition from the WURI. In its 2022 run, WURI ranked FEU Tech 19th in the category Fourth Industrial Revolution.

FEU Tech is organized as two colleges. Its course offerings can be found in *Chart 1*.

b. FEU Diliman

FEU Diliman is a private, nonsectarian educational institution nestled in a neat 10-hectare campus in Mapayapa Village, Quezon City. It offers the full spectrum of formal education from basic education (i.e., kindergarten, grade school, junior and senior high school) to college.

The school has an advanced basic education curriculum that gives special emphasis to English, science, and mathematics and along with integrating 21st-century-skills development. The students' holistic development is achieved through their engagement in a wide array of sports, cultural, values formation, and socio-civic activities and programs. In addition, value-added courses are embedded in the curriculum to enable graduates to pursue higher education in the country's top universities.

FEU Diliman's higher education department aspires to become a professional institute (in the horizontal typology of CHED Memorandum Order 46 series of 2012). Its academic programs are distinctive for their business-information technology fusion. The two pillars of its curriculum are the professional core courses for students to develop technical proficiency and long internships for students to gain deep familiarity with real-world practice. Using non-traditional, technology-facilitated delivery strategies, the academic programs foster deeper student engagement, better motivating the students to achieve the intended learning goals. Graduates are envisioned to be technology-empowered, highly qualified, and principled professionals and leaders who are poised to provide innovative solutions to the challenges they meet in their workplaces.

Product: FEU Diliman is composed of a basic education department and two colleges. The offered courses and programs are also provided for in *Chart 1*.

2. FEU Alabang, Inc.

Founded in 2016, FEU Alabang, Inc., carries FEU's mission to provide quality education to the south of Metro Manila. FEU Alabang – the school – is set in a 1.8-hectare campus accented by lush green spaces and a 200-seat, resplendent-in-white chapel in Filinvest City, Alabang, one of the most progressive areas in the southern Greater Metro Manila area. Its 15-story academic building, which is equipped with modern classrooms and laboratories as well as an outdoor covered gym, welcomed its first batch of students in 2018.

Product: FEU Alabang is organized as a senior high school department and three colleges. The programs it offers are indicated in *Chart 1*.

3. Far Eastern College Silang, Inc.

Established in 2009, Far Eastern College Silang, Inc., does business under the name and style FEU Cavite (FEUC). Located inside MetroGate Silang Estates, a gated community in Silang, Cavite, it is the first subsidiary of FEU Inc. that operated outside Metro Manila. It admitted its first batch of pre-school, grade school, and college students in June 2010, and its first cohort of senior high school students in 2016. In School Year (SY) 2020–2021, FEUC began accepting freshmen for three extension programs of FEU Manila: Bachelor of Arts in Communication, Bachelor of Arts in Political Science, and Bachelor of Science in Medical Technology.

FEU Cavite aspires to be a school of choice in the Southern Tagalog region by pursuing the twin goals of inculcating a love for learning among its students and being an engine for the region's socioeconomic development. It seeks to develop its students to be values-driven, service-oriented, and future-ready global citizens through a technology-empowered and individualized

learning system. Its social mission is to fuel community growth by heritage preservation and environmental stewardship.

Product: FEU Cavite is organized as three departments, Basic Education, Senior High School, and Higher Education. The programs of FEU Cavite is provided for in *Chart 1*.

4. FEU High School, Inc.

FEU High School (FEU HS), Inc., was established as a subsidiary of Far Eastern University, Inc., in 2013 in response to Republic Act 10533 (otherwise known as the Enhanced Basic Education Act of 2013), which extended the Philippine basic education program to 13 years, adding Grades 11 and 12 to the secondary education level. Situated inside the FEU Manila campus, FEU HS welcomed its pioneer class of senior high school students in 2016. Starting in SY 2021-2022, FEU High School admitted its first batch of junior high school students.

Guided by the FEU core values, FEU High School provides quality education that prepares its graduates for college, the world of work, and life. Its curriculum is student-centered, values-driven, and competency-laden; its delivery methods are technology-enabled; and its learning activities are project based.

FEU HS's mission is to equip its students with basic and future-ready skills; healthy habits of mind; and positive, resilient attitudes. Students who fully engage the curriculum develop a keen awareness of self and are empowered to interact with the world in different dimensions, create their own future, and contribute to nation-building.

FEU HS implements design thinking as a teaching strategy. Its academic offerings are complemented by special programs that foster experiential learning and the development of leadership and social skills as well as service orientation in students. The school has wide variety of student clubs and organizations that focus on a variety of topics and interests, including sports and arts.

5. Roosevelt College, Inc.

Roosevelt College, Inc. (RCI), has a long history of providing quality education as a private, nonsectarian school, first as Marikina Academy in 1933 and as RCI since 1946. RCI became a member of the FEU Group of Schools in May 2016 when FEU Inc. purchased the 79.7% of RCI's outstanding capital stock (since increased to 97.3%) and gained management control of all campuses and affiliated companies. In 2019, RCI started to do business under the name and style FEU Roosevelt (FEUR).

Significantly contributing to the expansion of the FEU Group of School's geographic and demographic footprint and of basic education in its portfolio of program offerings, FEU Roosevelt is expected to carry FEU's distinctive marks of quality education and excellent facilities while improving the accessibility of such to more Filipino families. It currently operates three campuses, which are located in Marikina City, Metro Manila, and the municipalities of Cainta and Rodriguez, both of which are in Rizal province.

FEUR envisions the formation of a productive and responsible citizenry who are empowered through education.

Product: FEU Roosevelt is organized as three campuses and offers the full spectrum of academic program offerings from basic education to graduate school. The details of which are provided for in *Chart 1*.

6. Edustria, Inc.

Edustria, Inc., was established in 2019 as a joint venture of Far Eastern University and the Technological Institute of the Philippines (TIP). A contraction of “Education for Industry,” Edustria, as an enterprise, aims to deliver education that is relevant to industry needs. Doing business under the name and style Edustria High School, it admitted its first batches of Grade 7 and Grade 11 students in 2020.

Strategically located in the Lima Technology Center at Lipa City, Batangas, where more than 100 manufacturing companies from various industries have set up shop, Edustria partners with key firms in the technology park to bring its students in close proximity to the world of work. Work immersion is a key feature of Edustria’s teaching and learning strategy; students are not only taught the necessary content knowledge, they are also developed in their skills and competencies through industry-enriched curriculums and strengthened in their character through work-values training. Edustria graduates are intended to be both work- and college-ready and to thrive in life in 21st century.

Edustria High School offers the programs indicated in *Chart 1*.

7. Fern Realty Corporation

Fern Realty Corporation (FRC) was established in 1984 primarily to assist FEU and eventually its subsidiary schools in their real estate requirements. For this purpose, the corporation acquired properties in Metro Manila and Silang, Cavite, which are currently leased to the FEU schools. In Silang, it has also constructed dormitory facilities and farm laboratories for the use of students and faculty members and a staff house for officers of FEU Cavite.

FRC is also engaged in developing and acquiring real properties for sale or lease. With Ayala Land, Inc., it co-developed Ferndale Homes in Quezon City; and with Moldex Realty Corporation, Fern Parc, a premium subdivision within MetroGate Silang Estate in Silang, Cavite. Its prime condominium units and residential houses in Makati City, Quezon City, and Taguig City are leased to local and foreign corporations and individuals. The latest additions to its asset portfolio are condominium units in Arbor Lanes, Arca South, Taguig City, as well as in Proscenium Residences at Rockwell, Two Roxas Triangle, and Park Central – all three of which are located in Makati City.

Accreditation

Over the years, the FEU Group of Schools have been accredited by leading institutions both locally and internationally. Of note, the World Universities with Real Impact (WURI) have listed both FEU and FEU Tech in its ranking of Overall Top Universities and other globally relevant categories.

Further, FEU obtained quality assurance accreditation from the ASEAN University Network (AUN-QA) for courses evaluated in 2021. A summary of the different institutional accreditations of the FEU Group of Schools can be found in the *Chart 2*.

[illegible]

[illegible]

[illegible]

FEU GROUP OF SCHOOLS
Chart of Courses as of SY 2021-2022

COURSES	Far Eastern University <i>Manila</i>	Far Eastern University <i>Makati</i>	Far Eastern University <i>Cavite</i>	FEU Institute of Technology <i>Alabang</i>	FEU Institute of Technology <i>Manila</i>	FEU Institute of Technology <i>Diliman</i>	FEU Roosevelt <i>Cainta, Rizal</i>	FEU Roosevelt <i>Marikina</i>	FEU Roosevelt <i>Rodriguez, Rizal</i>	FEU High School <i>Manila</i>	Edustria Joint Venture of FEU and TIP <i>Lipa City, Batangas</i>
Bachelor of Science in Hotel and Restaurant Management <i>(Culinary Management)</i>	✓		✓								
Bachelor of Science in Hotel and Restaurant Management <i>(Hotel Operations)</i>	✓		✓								
Bachelor of Science in Tourism Management <i>(Events Management)</i>	✓		✓								
Bachelor of Science in Tourism Management <i>(Travel & Tours Management)</i>	✓		✓								
Bachelor of Science in Hospitality Management							✓				
Bachelor of Multimedia Arts	✓			✓	✓						
Bachelor of Science in Computer Science with specialization in Business Analytics	✓				✓						
Bachelor of Science in Computer Science with specialization in Software Engineering	✓			✓	✓						
Bachelor of Science in Information Technology with specialization in Animation and Game Development	✓		✓	✓	✓	✓					
Bachelor of Science in Information Technology with specialization in Digital Arts	✓			✓	✓						

[illegible]

FEU GROUP OF SCHOOLS
Chart of Courses as of SY 2021-2022

COURSES	Far Eastern University	Far Eastern University	Far Eastern University	FEU Institute of Technology	FEU Institute of Technology	FEU Institute of Technology	FEU Roosevelt	FEU Roosevelt	FEU Roosevelt	FEU High School	Edustria Joint Venture of FEU and TIP
	<i>Manila</i>	<i>Makati</i>	<i>Cavite</i>	<i>Alabang</i>	<i>Manila</i>	<i>Diliman</i>	<i>Cainta, Rizal</i>	<i>Marikina</i>	<i>Rodriguez, Rizal</i>	<i>Manila</i>	<i>Lipa City, Batangas</i>
Master of Arts in Psychology with specialization in Industrial Psychology	✓										
Master of Arts in Education major in Curriculum and Instruction	✓										
Master of Arts in Education major in Educational Administration	✓						✓				
Master of Arts in Education major in Educational Technology							✓				
Master of Arts in Education major in Teaching Early Grades							✓				
Master of Arts in Education major in Guidance and Counselling							✓				
Master of Arts in Education major in English Language Teaching	✓						✓				
Master of Arts in Education major in Literature and Language Education (English)	✓										
Master of Arts in Education major in Mathematics Education							✓				
Master of Arts in Education major in Social Studies							✓				

[illegible]

FEU GROUP OF SCHOOLS
Chart of Courses as of SY 2021-2022

COURSES	Far Eastern University	Far Eastern University	Far Eastern University	FEU Institute of Technology	FEU Institute of Technology	FEU Institute of Technology	FEU Roosevelt	FEU Roosevelt	FEU Roosevelt	FEU High School	Edustria Joint Venture of FEU and TIP
	<i>Manila</i>	<i>Makati</i>	<i>Cavite</i>	<i>Alabang</i>	<i>Manila</i>	<i>Diliman</i>	<i>Cainta, Rizal</i>	<i>Marikina</i>	<i>Rodriguez, Rizal</i>	<i>Manila</i>	<i>Lipa City, Batangas</i>
Doctor of Philosophy in Psychology major in Clinical Psychology	✓										
Doctor of Philosophy in Psychology major in Forensic Psychology	✓										
Doctor of Philosophy in Psychology major in Industrial Psychology	✓										
CERTIFICATE COURSES											
Teacher Certificate Program	✓		✓				✓				

CHART 2
FEU GROUP OF SCHOOLS
Chart of Courses as of SY 2021-2022

SCHOOLS	Local Accreditation	International Assessment	Ranking Metrics	International Memberships
Far Eastern University (Manila and Makati)	Philippine Association of Colleges and Universities Commission on Accreditation (PACUCOA)	ASEAN University Network- Quality Assurance (AUN-QA)	World Universities with Real Impact (WURI)	Member, Association to Advance Collegiate Schools of Business (AACSB) Member, ASEAN University Network – Quality Assurance (AUN-QA) Member, International Center of Excellence in Tourism and Hospitality Education (THE-ICE) Member/COE, Asia Pacific Institute for Events Management (APIEM)
	<i>A. Undergraduate:</i> - BS Accountancy - BS Business Administration - BS Biology - BS Applied Mathematics - BS Psychology - BA Communication - B Elementary Education - B Secondary Education - BS Political Science - BA Language and Literature - BS Medical Technology - BS Hotel and Restaurant Management - BS Tourism Management - B Fine Arts - BS Architecture <i>B. Graduate Studies:</i> - Master of Education - Doctor of Education - MA Psychology - MA Communication - MS Biology	- BS Accountancy - BS Business Administration - BS Medical Technology - BS Biology - BS Psychology - BA Communication - B Elementary Education - B Secondary Education - BS Nursing - BS Architecture - BA International Studies - BS Applied Mathematics	- Ranked 79th, Overall University Standing - Ranked 16th, Ethical Value - Ranked 42nd, Entrepreneurial Spirit Category - Ranked 12th, Crisis Management	
	Philippine Accrediting Association of Schools, Colleges and Universities (PAASCU)		ASEAN University Performance Metrics	
	<i>A. Undergraduate:</i> - BS Nursing <i>B. Graduate Studies:</i> - MA Nursing		- 5 Stars, Community Services - 4 Stars, Strategic Governance - 4 Stars, Education - 4 Stars, Innovation Ecosystem	
FEU Institute of Technology (Manila)	Philippine Accrediting Association of Schools, Colleges and Universities (PAASCU)		World Universities with Real Impact (WURI)	
	- BS Information Technology - BS Computer Science - BS Civil Engineering - BS Computer Engineering - BS Electrical Engineering		- Ranked 98th, Global Top 100 Innovative Universities - Ranked 19th, Fourth Industrial Revolution - Ranked 30th, Entrepreneurial Spirit Category - Ranked 37th, Crisis Management - Ranked 44th, Student Mobility	
	International Organization for Standardization ISO 9001:2015 - Recertification (Zero Major and Minor Non-Conformity)			
FEU Institute of Technology (Diliman)	International Organization for Standardization ISO 9001:2015 - Stage 1 and Stage 2 ISO Certification (Zero Major and Minor Non-Conformity)			

Employees

The number of employees as of May 31, 2022 are as follows:

University Officials	-	19
Academic and Non-Academic Managers	-	56

Non-Academic:

Supervisor	-	41
Rank-and-File	-	217
Probationary	-	17
Project Based	-	6

Academic:

Lecturer (Full-time equivalent)	-	411 (LFT=302;LPT=109)
Regular	-	253

The inclusive dates of Collective Bargaining Agreement (CBA) are as follows:

Non-Academic - Employees	-	July 16, 2021 - July 15, 2026
Academic - Faculty	-	September 1, 2021 - August 31, 2026

The labor unions of the employees and the faculty members have never been on strike in the last ten years, and pose no threat to strike in the foreseeable future. Employees and faculty members have a harmonious relationship with the Administration.

Other Supplemental Benefits or Incentive Arrangements the Registrant has or will have with its employees:

	Non-Teaching Employee	Faculty
1. Average annual increase in basic salary for two years	3%	3%
2. Yearly Rice Allowance	P15,000.00	P15,000.00
3. Yearly Medical Benefit	P70,000.00 <i>(Plus health card premium deducted from the P70,000.00)</i>	P60,000.00 <i>Plus health card (premium deducted from the P60,000.00)</i>
4. Educational Benefit	For employees and their dependents	For faculty and their dependents
5. One-time Signing Bonus	P30,000.00	P30,000.00
6. One-time No Strike Bonus	P200,000.00	P200,000.00
7. Others	Various	Various

Item 2. Schedule of Property and Equipment / Investment Properties

		Gross Book Value	Accumulated Depreciation	Net Book Value	Location	Condition
<u>FAR EASTERN UNIVERSITY, INCORPORATED</u>						
<u>(FEU or Parent Company)</u>						
I. PROPERTY AND EQUIPMENT:						
LAND						
Land - FEU Manila Campus <i>(including Lerma and R. Papa Extension properties)</i>	P	294,101,511	P -	P 294,101,511	Manila	Very Good
Land - Education and Admissions Buildings <i>(formerly EAC Main and Annex Buildings)</i>		53,394,726	-	53,394,726	Manila	Very Good
Land - Biluso, Silang		41,733,202	-	41,733,202	Silang, Cavite	Very Good
		<u>389,229,439</u>	<u>-</u>	<u>389,229,439</u>		
BUILDINGS, AND LAND AND LEASEHOLD IMPROVEMENTS						
FEUTURE Center (Lerma)		641,006,827	85,597,916	555,408,911	Manila	Very Good
Technology Building		348,656,357	250,835,970	97,820,387	Manila	Very Good
Science Building (SB)		301,341,500	145,076,121	156,265,379	Manila	Very Good
Admissions Building <i>(formerly EAC Main Building)</i>		265,949,526	172,174,694	93,774,832	Manila	Very Good
Nicanor Reyes Hall		198,867,089	97,595,225	101,271,864	Manila	Very Good
FEU Makati Building		180,981,854	102,856,418	78,125,436	Makati City	Very Good
Alfredo Reyes Hall		129,069,087	99,869,333	29,199,754	Manila	Very Good
Education Building <i>(formerly EAC Annex Building)</i>		144,130,612	92,164,995	51,965,617	Manila	Very Good
Arts Building		63,287,919	27,211,912	36,076,007	Manila	Very Good
Campus Pavilion		24,875,853	7,889,186	16,986,667	Manila	Very Good
Architecture Building <i>(formerly Law Building)</i> to SB Covered Walk		3,202,126	2,267,952	934,174	Manila	Very Good
Leasehold Improvements <i>(Adminstration Building, Architecture Building, Nursing Building, Accounts Business and Finance Building, R. Papa Gym and Student Pavilion)</i>		895,435,989	356,962,549	538,473,440	Manila	Very Good
Land Improvements <i>(Grandstand, Pavilion, Covered Walks, Perimeter Fences and Others)</i>		16,946,162	10,414,893	6,531,269	Manila	Very Good
Construction-in-Progress		23,976,403	-	23,976,403	Manila	Very Good
	P	<u>3,237,727,304</u>	P <u>1,450,917,164</u>	P <u>1,786,810,140</u>		

	<u>Gross Book Value</u>		<u>Accumulated Depreciation</u>		<u>Net Book Value</u>		<u>Location</u>	<u>Condition</u>
FURNITURE, FIXTURES AND EQUIPMENTS								
Information Technology Equipments	P	282,055,187	P	258,600,466	P	23,454,721	Manila	Very Good
Electrical and Mechanical Equipments		210,319,895		176,071,872		34,248,023	Manila	Very Good
Furnitures and Fixtures		115,325,330		107,644,812		7,680,518	Manila	Very Good
Laboratory Equipments		99,610,475		74,057,886		25,552,589	Manila	Very Good
Transportation Equipments		47,133,630		44,689,651		2,443,979	Manila	Very Good
Museum Collections		2,000,000		-		2,000,000	Manila	Very Good
Athletic and Sports Equipments		5,001,495		4,912,110		89,385	Manila	Very Good
Musical Instruments		4,661,476		4,472,400		189,076	Manila	Very Good
Tools		1,757,416		1,720,887		36,529	Manila	Very Good
Miscellaneous Fixed Assets		103,848,645		103,744,276		104,369	Manila	Very Good
		871,713,549		775,914,360		95,799,189		
TOTAL PROPERTY AND EQUIPMENT	P	4,498,670,292	P	2,226,831,524	P	2,271,838,768		
II. INVESTMENT PROPERTIES:								
LAND								
Land - Filinvest Alabang	P	1,076,829,849	P	-	P	1,076,829,849	Muntinlupa City	Very Good
BUILDINGS								
FEU Cavite Building I		205,592,198		101,481,851		104,110,347	Silang, Cavite	Very Good
FEU Cavite Building II		254,613,247		111,722,553		142,890,694	Silang, Cavite	Very Good
		460,205,445		213,204,404		247,001,041		
TOTAL INVESTMENT PROPERTIES		1,537,035,294		213,204,404		1,323,830,890		
TOTAL FIXED ASSETS OF FEU	P	6,035,705,586	P	2,440,035,928	P	3,595,669,658		

		<u>Gross Book Value</u>		<u>Accumulated Depreciation</u>		<u>Net Book Value</u>	<u>Location</u>	<u>Condition</u>
<u>FERN REALTY CORPORATION (FRC)</u>								
I. INVESTMENT PROPERTIES:								
LAND								
Land - FEU Makati Campus	P	212,850,736	P	-	P	212,850,736	Makati City	Very Good
Land - FEU Cavite Campus		113,703,104		-		113,703,104	Silang, Cavite	Very Good
Land - FEU Campus Site I (<i>Administration Building, Nursing Building, Accounts Business and Finance Building, Architecture Building and Open Spaces</i>)		82,805,600		-		82,805,600	Manila	Very Good
Land - FEU Campus Site II (<i>Fern Building, FEU Institute of Technology Building and R. Papa Gym</i>)		67,253,504		-		67,253,504	Manila	Very Good
Land - Ferndale Villas		6,810,000		-		6,810,000	Quezon City	Very Good
Land - Sampaguita Ave., Quezon City		3,714,947		-		3,714,947	Quezon City	Very Good
		<u>487,137,891</u>		<u>-</u>		<u>487,137,891</u>		
LAND IMPROVEMENTS		<u>16,269,959</u>		<u>9,829,596</u>		<u>6,440,363</u>	Various	Very Good
BUILDINGS								
FEU Cavite Dormitory and Staff House		143,109,809		7,148,993		135,960,816	Silang, Cavite	Very Good
FEU Manila Campus Buildings		35,647,364		27,113,004		8,534,360	Manila	Very Good
Fern Building		43,672,595		17,535,608		26,136,987	Manila	Very Good
R. Papa Gymnasium		30,970,563		10,573,099		20,397,464	Manila	Very Good
Ferndale Villas		29,879,244		3,261,040		26,618,204	Quezon City	Very Good
Lincoln Tower (Condominium unit)		28,798,811		1,199,950		27,598,861	Makati City	Very Good
Serendra (Condominium unit)		26,370,590		4,866,839		21,503,751	Taguig City	Very Good
Verve Residences (Condominium unit)		17,209,206		946,846		16,262,360	Taguig City	Very Good
Lerato (Condominium unit)		15,266,622		1,602,995		13,663,627	Makati City	Very Good
Arca Lanes Residences		12,376,472		804,471		11,572,001	Taguig City	Very Good
Fern College Building		766,964		76,696		690,268	Quezon City	Very Good
		<u>384,068,240</u>		<u>75,129,541</u>		<u>308,938,699</u>		
BUILDING IMPROVEMENTS		<u>32,492,297</u>		<u>24,043,955</u>		<u>8,448,342</u>	Various	Very Good
CONSTRUCTION IN PROGRESS		<u>894,574</u>		<u>-</u>		<u>894,574</u>	Manila / Taguig City / Silang Cavite	Very Good
TOTAL INVESTMENT PROPERTIES	P	920,862,961	P	109,003,092	P	811,859,869		

	<u>Gross Book Value</u>		<u>Accumulated Depreciation</u>		<u>Net Book Value</u>	<u>Location</u>	<u>Condition</u>	
II. TRANSPORTATION AND OTHER EQUIPMENT (OTHER CURRENT ASSETS)								
Transportation Equipment	P	11,618,344	P	8,655,799	P	2,962,545	Manila	Very Good
Office Furniture and Other Equipment		9,897,581		6,085,716		3,811,865	Manila	Very Good
TOTAL TRANSPORTATION AND OTHER EQUIPMENT		21,515,925		14,741,515		6,774,410		
TOTAL FIXED ASSETS OF FRC	P	942,378,886	P	123,744,607	P	818,634,279		
 <u>EAST ASIA COMPUTER CENTER, INC. (EACCI)</u>								
PROPERTY AND EQUIPMENT:								
Building and improvements <i>(FIT Building)</i>	P	1,325,207,312	P	468,107,726	P	857,099,586	Manila	Very Good
IT and Laboratory Tools, Machineries and Equipments		150,341,401		135,213,790		15,127,611	Manila	Very Good
Furniture and Fixtures		36,101,621		29,913,332		6,188,289	Manila	Very Good
Leasehold Improvements		6,449,316		5,835,432		613,884	Manila	Very Good
Construction-in-Progress		12,072,474		-		12,072,474	Manila / Quezon City	Very Good
TOTAL FIXED ASSETS OF EACCI	P	1,530,172,124	P	639,070,280	P	891,101,844		
 <u>FAR EASTERN COLLEGE - SILANG, INC. (FECSI)</u>								
PROPERTY AND EQUIPMENT:								
Computer Equipments	P	62,600,006	P	46,696,577	P	15,903,429	Silang, Cavite	Very Good
Leasehold Improvements		24,730,873		21,468,121		3,262,752	Silang, Cavite	Very Good
Building		24,427,296		814,243		23,613,053		
Furnitures and Fixtures		32,414,378		20,644,799		11,769,579	Silang, Cavite	Very Good
Tools and Equipments		10,523,412		9,753,803		769,609	Silang, Cavite	Very Good
Library Books		8,002,685		7,291,685		711,000	Silang, Cavite	Very Good
Transportation Equipment		4,163,200		2,998,969		1,164,231	Silang, Cavite	Very Good
Construction-in-Progress		-		-		-		
TOTAL FIXED ASSETS OF FECSI	P	166,861,850	P	109,668,197	P	57,193,653		

FEU HIGH SCHOOL, INC. (FEU High)

PROPERTY AND EQUIPMENT:

	<u>Gross Book Value</u>		<u>Accumulated Depreciation</u>		<u>Net Book Value</u>		<u>Location</u>	<u>Condition</u>
Information Technology Equipments	P	14,254,562	P	12,824,341	P	1,430,221	Manila	Very Good
Furniture and Fixtures		13,261,424		11,348,552		1,912,872	Manila	Very Good
Leasehold Improvements		9,908,971		8,718,539		1,190,432	Manila	Very Good
Electrical and Mechanical Equipments		3,996,336		3,001,121		995,215	Manila	Very Good
Transportation Equipments		1,880,078		1,544,678		335,400	Manila	Very Good
Laboratory Equipments		1,007,050		1,007,050		-	Manila	Very Good
Miscellaneous Assets		480,000		-		480,000	Manila	Very Good
Athletic and Musical Instruments		444,586		414,886		29,700	Manila	Very Good
TOTAL FIXED ASSETS OF FEU High	P	45,233,007	P	38,859,167	P	6,373,840		

FEU ALABANG, INC. (FEUAI)

PROPERTY AND EQUIPMENT:

Building	P	1,964,444,777	P	308,382,542	P	1,656,062,235	Muntinlupa City	Very Good
Laboratory Tools and Equipment		63,300,825		35,502,644		27,798,181	Muntinlupa City	Very Good
Office Equipments		51,615,266		47,105,561		4,509,705	Muntinlupa City	Very Good
Furniture and Fixtures		28,653,202		18,316,254		10,336,948	Muntinlupa City	Very Good
Leasehold Improvement		12,117,341		3,080,695		9,036,646	Muntinlupa City	Very Good
TOTAL FIXED ASSETS OF FEUAI	P	2,120,131,411	P	412,387,696	P	1,707,743,715		

		<u>Gross Book Value</u>	<u>Depreciation</u>	<u>Net Book Value</u>	<u>Location</u>	<u>Condition</u>
<u>ROOSEVELT COLLEGE, INC. (RCI)</u>						
PROPERTY AND EQUIPMENT:						
LAND						
Cainta Campus	P	417,322,605	P -	P 417,322,605	Cainta, Rizal	Very Good
Marikina Campus		249,404,542	-	249,404,542	Marikina City	Very Good
Cubao Campus		118,701,527	-	118,701,527	Quezon City	Very Good
Rodriguez Campus		93,983,091	-	93,983,091	Rodriguez, Rizal	Very Good
San Mateo Campus		45,582,512	-	45,582,512	San Mateo, Rizal	Very Good
Tanay Property		42,335,419		42,335,419	Tanay, Rizal	Very Good
Rodriguez Lot		32,989,393		32,989,393	Rodriguez, Rizal	Very Good
		<u>1,000,319,090</u>	<u>-</u>	<u>1,000,319,090</u>		
BUILDINGS AND IMPROVEMENTS		<u>961,666,484</u>	<u>380,496,229</u>	<u>581,170,255</u>	Various Campuses	Very Good
FURNITURE, FIXTURES AND EQUIPMENTS						
Classroom and Office Equipments		89,582,621	60,859,913	28,722,708		
Furniture and Fixtures		33,503,485	18,461,161	15,042,324		
Transportation Equipments		2,963,000	1,405,950	1,557,050		
		<u>126,049,106</u>	<u>80,727,024</u>	<u>45,322,082</u>	Various Campuses	Very Good
CONSTRUCTION-IN-PROGRES		<u>62,290,513</u>	<u>-</u>	<u>62,290,513</u>	Various Campuses	Very Good
TOTAL FIXED ASSETS OF RCI	P	<u>2,150,325,193</u>	P <u>461,223,253</u>	P <u>1,689,101,940</u>		
<u>EDUSTRIA, INCORPORATED</u>						
PROPERTY AND EQUIPMENT:						
Leasehold Improvements	P	42,783,120	P 15,481,707	P 27,301,413	Lipa City, Batangas	Very Good
Electrical and Mechanical Equipments		5,042,241	2,486,156	2,556,085		
Furniture and Fixtures		7,300,008	2,818,078	4,481,930	Lipa City, Batangas	Very Good
Information Technology Equipments		4,709,914	1,838,107	2,871,807	Lipa City, Batangas	Very Good
Transportation Equipments		2,001,000	533,117	1,467,883	Lipa City, Batangas	Very Good
Laboratory Tools and Equipments		760,942	388,328	372,614	Lipa City, Batangas	Very Good
TOTAL FIXED ASSETS OF EDUSTRIA	P	<u>62,597,225</u>	P <u>23,545,493</u>	P <u>39,051,732</u>		
TOTAL FIXED ASSETS OF THE GROUP	P	<u>13,053,405,282</u>	P <u>4,248,534,621</u>	P <u>8,804,870,661</u>		
RIGHT-OF-USE ASSET				P <u>20,818,961</u>		
TOTAL PROPERTY AND EQUIPMENT, AND INVESTMENT PROPERTY				P <u>8,825,689,622</u>		

PROPERTY LEASED BY FEU FROM FRC:

		<u>Annual Rental</u>	<u>Current Contract Period</u>
Gymnasium	Two (2) storey building made of concrete materials located at R. Papa St., Sampaloc, Manila	11,674,926.12 <i>plus 12% VAT</i>	April 1, 2022 to March 31, 2023
Athletes' Quarters (GF and 2F)	Ground floor (234.44 sq. meters) of a five (5) storey building made of concrete materials located at P. Paredes corner S.H. Loyola Streets, Sampaloc, Manila Portion of 2nd floor (790 sq. meters) of a five (5) storey building made of concrete materials located at P. Paredes corner S.H. Loyola Streets, Sampaloc, Manila	4,303,484.76 <i>plus 12% VAT</i>	December 1, 2019 to May 31, 2022
FEU Makati Campus	Parcel of land (2,186 sq. meters) located at the Makati Central Business District bounded by Sen. Gil Puyat Avenue, Malugay Street and Geronimo Street Makati City.	11,073,317.64 <i>plus 12% VAT</i>	December 1, 2021 to November 30, 2022
FEU Bookstore	Portion of (42 sq. meters) of Fern Building I, located at 921 E.S.H. Loyola St., Sampaloc, Manila	360,000.00 <i>plus 12% VAT</i>	October 16, 2021 to October 15, 2022
FEU-Manila Buildings:			
Accounts, Business and Finance Buidling <i>(formerly Education Building)</i>	Eight (8) storey building made of concrete materials located at FEU Manila Campus, Nicanor Reyest St., Manila	76,622,398.68 <i>plus 12% VAT</i>	July 1, 2020 to June 30, 2021
Nursing Building	Eight (8) storey building made of concrete materials located at FEU Manila Campus, Nicanor Reyest St., Manila		
Architecture Building <i>(Law Building)</i>	Four (4) storey building made of concrete materials located at FEU Manila Campus, Nicanor Reyest St., Manila		
Administration Building	Four (4) storey building made of concrete materials located at FEU Manila Campus, Nicanor Reyest St., Manila		

PROPERTY LEASED BY FEU FROM
NICANOR REYEST EDUCATIONAL FOUNDATION, INC.

		<u>Annual Rental</u>	<u>Contract Date</u>
Sports Facilities	Sports building and football field in FEU Diliman	3,135,999.96 <i>plus 12% VAT</i>	April 1, 2022 to March 31, 2023

PROPERTY LEASED BY FECSI FROM FEU:

		<u>Annual Rental</u>	<u>Contract Date</u>
FEU - Cavite Buildings	Two (2) concrete buildings located as Silang, Cavite	600,000.00 plus 12% VAT on initial year, yearly rates to be determined annually - or - the amount equivalent to 5% of its gross annual revenues, whichever is higher	August 1, 2012 to July 31, 2022

PROPERTY LEASED BY EACCI (FEU INSTITUTE OF TECHNOLOGY) FROM FEU:

		<u>Annual Rental</u>	<u>Contract Date</u>
Portions of Technology Building	4th to 7th floors and three (3) rooms of the 9th floor of the Technology Building	24,480,705.60 plus 12% VAT	July 1, 2021 to June 30, 2022

PROPERTY LEASED BY FEUAI FROM FEU:

		<u>Annual Rental</u>	<u>Contract Date</u>
FEU Alabang Campus	Parcel of land located in Muntinlupa City (FEU Alabang Campus)	15,419,290.20 plus 12% VAT	July 1, 2021 to June 30, 2022

PROPERTY LEASED BY FEU HIGH SCHOOL, INC. FROM FEU:

		<u>Annual Rental</u>	<u>Contract Date</u>
FEU Senior High School Buildings (Nursing Building and portion of the Accounts, Business and Finance Building)		34,946,408.80 plus 12% VAT	June 1, 2021 to May 31, 2022

		<u>Amount</u>
Properties inteded to be acquired in the next 12 months:	NONE	NOT APPLICABLE

Item 3. Legal Proceedings

There are no material litigations or claims pending or threatened against the University or any of its subsidiaries or affiliates or any of their properties, to the best knowledge of the University, that would adversely affect the operations or financial position of the University or any of its subsidiaries or affiliates.

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

There are no matters submitted to a vote of security holders during the whole fiscal year covered by this report

PART II - OPERATIONAL AND FINANCIAL INFORMATION

Item 5. Market for Registrants Common Equity and Related Stockholders Matters

Dividend Declaration for the Fiscal Year Ended May 31, 2022

Cash Dividend

	Date of Declaration	Date of Record	Date of Payment		Amount
P8.00 per share	September 21, 2021	October 5, 2021	October 20, 2021	P	192,446,104.00
P10.00 per share	February 15, 2022	March 2, 2022	March 17, 2022		240,557,630.00
				P	<u>433,003,734.00</u>

Stock Dividend

No stock dividend for the fiscal year June 1, 2021, to May 31, 2022 was declared.

Dividend Policy

There have been no changes to dividend policy since approved and disclosed in March 2011. The policy is to declare and pay cash dividends, taking into consideration the interest of shareholders, as well as availability of earnings, cashflows, capital expenditure requirements and financial condition of the University. Stock dividends are based on unrestricted retained earnings up to the unissued authorized capital stock.

The Board of Trustees is authorized to declare cash dividends annually. No stockholder approval is required. While stock dividends on common shares are issued based on the approval of the Board of Trustees, ratified by the stockholders representing two-thirds (2/3) of the stock outstanding and entitled to vote.

Recent Sales of Unregistered Securities

Not a single common share is considered unregistered security. All shares are registered with the Philippine Stock Exchange, Inc. Thus, checklist of requirements for Sale of Unregistered Securities is not applicable.

The Philippine Stock Exchange, Inc. is the principal market where the corporation's common equity is traded.

Market Prices of Common Stocks (Philippine Stock Exchange, Inc.)

Herewith are the high, low, and closing prices of shares of stock traded from June 2021 to May 2022:

Month	High	Low	Close
2021			
June	P 668.00	P 570.00	P 585.00
July	583.00	565.00	565.00
Aug	560.00	550.00	550.00
Sep	593.00	500.00	590.00
Oct	600.00	545.00	570.00
Nov	600.00	545.00	545.00
Dec	550.00	530.00	550.00
2022			
Jan	551.00	535.00	535.00
Feb	594.00	530.00	532.00
Mar	537.00	529.00	530.00
Apr	540.00	530.00	530.00
May	540.00	530.00	540.00

High and low sale prices for each quarter are as follows:

Quarter	High	Low	Close
<i>From June 1, 2020 to May 31, 2021</i>			
First Quarter	P 780.00	P 559.11	P 648.67
Second Quarter	594.67	522.07	585.00
Third Quarter	640.00	553.33	589.67
Fourth Quarter	593.00	576.76	582.00

Quarter	High	Low	Close
<i>From June 1, 2021 to May 31, 2022</i>			
First Quarter	P 603.67	P 561.67	P 566.67
Second Quarter	597.67	530.00	568.33
Third Quarter	565.00	531.67	539.00
Fourth Quarter	539.00	529.67	533.33

The number of shareholders on record as of May 31, 2022 was One Thousand Five Hundred Twenty-Five (1,525). Common shares issued and outstanding were 24,055,763.

Top 20 FEU Stockholders as of May 31, 2022

Title of Class		Name of Beneficial Owner	No. of Shares and Nature of Beneficial Ownership	Citizenship	Percent of Class
1.	Common	Seyrel Investment and Realty Corporation	6,887,051 – D	Filipino	28.63
2.	Common	Sysmart Corporation	5,242,100 – D	Filipino	21.79
3.	Common	Desrey, Inc.	1,924,956 – D	Filipino	08.00
4.	Common	PCD Nominee Corporation (Filipino)	1,305,261 – D	Filipino	05.43
5.	Common	Angelina D. Palanca	776,534 – D	Filipino	03.23
6.	Common	Sr. Victorina D. Palanca	539,616 – D	Filipino	2.24
7.	Common	ICM Sisters Phil. Mission Board, Inc.	527,352 – D	Filipino	2.19
8.	Common	Aurelio R. Montinola III	458,165 – D	Filipino	1.90
9.	Common	Marco P. Gutang	306,797 – D	Filipino	1.28

10.	Common	Gonzaga-Lopez Enterprises, Inc.	294,668 – D	Filipino	1.22
11.	Common	AMON Trading Corporation	279,975 – D	Filipino	1.16
12.	Common	Jomibel Agricultural Development Corp.	261,170 – D	Filipino	1.09
13.	Common	Syntrix Holdings	212,219 - D	Filipino	0.88
14.	Common	ZARE, Inc.	121,707 – D	Filipino	0.51
15.	Common	Rosario P. Melchor	118,292 – D	Filipino	0.49
16.	Common	Rosario Panganiban-Melchor	107,385 – D	Filipino	0.45
17.	Common	Gianna R. Montinola	106,033 – D	Filipino	0.44
18.	Common	Antonio R. Montinola	105,721 – D	Filipino	0.44
19.	Common	Consortia P. Reyes	96,484 – D	Filipino	0.40
20.	Common	The Caridad I. Santos Gifting Trust	81,678 – D	Filipino	0.34

Item 6. Management’s Discussion and Analysis or Plan of Operation

Given the high level of corona virus (COVID-19) cases at the onset of school year (SY) 2021-2022, Far Eastern University, Incorporated (the University) and its subsidiaries (the Group or the FEU Schools) seamlessly delivered academic instruction at full-online mode. Readily available learning management systems were fully utilized and continuously optimized to improve learning effectiveness. High quality digital content, a virtual environment for better learning and activities engagement with students and individualized learning platforms were deployed to optimize effectiveness.

FEU Schools opened its campus to face to face learning for the second semester of SY 2021 – 2022, specifically on Feb 14, 2022, one of the first schools to do so and under the guidance of the Commission of Higher Education (CHED) and Department of Health (DOH) Joint Memorandum Circular No. 2021-004. It was a very joyful moment, both for school administration and for the students, to have commenced the path towards normal school operations and activities.

The Group remained committed to continuously uplift academic standards through periodic curricula review, faculty development, enhanced research outputs, improved student and alumni services, and best educational content and blended experience whether on campus or remotely via online platforms. As an academic institution, the Group believes in the relevance of education as a core foundation in nation building and its importance to students who benefit from quality instruction, research, and community integration.

Consolidated Financial Position

Despite the disruptive effects by the COVID-19 pandemic, the Group maintained a stable financial position, well enough to continuously sustain its long-term mission of delivering quality education to its students. For the past three years, the Group saw continuous asset growth, while managing liabilities and ensuring consistent build-up of stockholders' equity.

(Amounts in Million Philippine Peso)

Fiscal Year Ending	Consolidated Total Assets		Increase		Consolidated Total Liabilities		Increase (Decrease)		Consolidated Net Assets		Increase				
			Amount	%			Amount	%			Amount	%			
May 31, 2019	P	14,080.0	P	-	-	P	4,211.9	P	-	-	P	9,868.1	P	-	-
May 31, 2020		15,186.6		1,106.6	8%		4,768.8		556.9	13%		10,417.8		549.8	6%
May 31, 2021		15,421.4		234.8	2%		4,156.2	(	612.5)	-13%		11,265.1		847.3	8%
May 31, 2022		16,274.6		853.2	6%		3,990.7	(	165.5)	-4%		12,283.8		1,018.7	9%
Average			P	731.5	5%			(P	73.7)	-1%			P	805.3	8%

The Group's financial position remains to be reflective of its capacity to meet its obligations and commitments, whether maturing currently or due within a longer time horizon. The total assets of the Group is mainly attributable to its shareholders, while maintaining reasonable creditor-provided financing to achieve a balanced leverage.

Presented below are the liquidity and solvency ratios for the respective reporting periods.

		2022	2021	2020
Current ratio	Total Current Assets / Total Current Liabilities	2.52 : 1	2.35 : 1	1.56 : 1
Quick/Acid test ratio	Quick Assets / Total Current Liabilities	2.40 : 1	2.23 : 1	1.48 : 1
Debt-to-equity ratio	Total Liabilities / Total Stockholders' Equity	32%	37%	46%
Debt-to-asset ratio	Total Liabilities / Total Assets	25%	27%	31%
Equity-to-asset ratio	Stockholders Equity / Total Assets	75%	73%	69%

May 31, 2022 vs. May 31, 2021

The Group's consolidated total assets as of May 31, 2022 grew by 6%, from P15,421.4 million last year to P16,274.6 million. Current assets surged by P1,100.4 million, from P4,161.3 million to P5,261.8 million, while non-current assets declined by P247.2 million, from P11,260.0 million to P11,012.8 million.

The growth in consolidated total assets is a result of yet another year of strong operations. On a per account basis, Cash and cash equivalents increased mainly on account of cash inflows from operating activities. The Groups investments in financial assets – carried at fair value through profit or loss (FVTPL), at fair value through other comprehensive income (FVOCI), and at amortized costs registered increases in year-end balances. Trade and other receivables likewise rose resulting from increased number of students served. On the other hand, consolidated total asset increase was partially tapered by fixed asset depreciation and amortization.

Consolidated total liabilities declined by 4%, from P4,156.2 million last year to P3,990.7.2 million as of the current report date, mainly on account of repayments of interest-bearing loans. There is a significant shift in liability classification, wherein current liabilities went up by 18%, while non-current liabilities was down by 20%, as amortization for the principal repayments of other interest-bearing loans starts next year.

Consolidated total equity sustained its growth trajectory mainly with the current year's net income. Total equity attributable to Parent company increased by 12%, while NCI grew by 1%, with current balances of P9,369.2 million and 2,914.7 million, respectively.

May 31, 2021 vs. May 31, 2020

The consolidated total assets as of May 31, 2021 grew by 2%, from P15,186.6 million last year to P15,421.4 million. Current assets went down by P370.5 million, from P4,531.8 million to P4,161.3 million, however, non-current assets registered an increment of P605.3 million, from P10,654.8 million to P11,260.0 million.

The increase in the consolidated total assets is on account of a satisfactory results of operations during the year. On a per account basis, much of the increase is on the Groups investments – Financial assets at fair value through profit or loss (FVTPL), fair value through other comprehensive income (FVOCI) and investment securities at amortized cost. Consequently, Cash and cash equivalents declined due to significant outflows on investment and financing activities – financial investment acquisitions, debt repayments and cash dividend distribution. Asset increase was likewise tapered by fixed asset depreciation and amortization, and increased impairment losses on Trade and other receivables.

Consolidated total liabilities was trimmed by 13%, from P4,768.8 million last year to P4,156.2 million as of the current report date, mainly on account of repayments of interest-bearing loans. Deferred revenues also went down as classes for ongoing semester/term are already completed, allowing recognition into income of previously deferred fees, while Income tax payable was minimized because of the reduction of income tax rate for proprietary educational institutions, as provided for by the CREATE law.

Consolidated total equity improved as it gained 8%, from P10,417.8 million as of the beginning of the fiscal year to P11,265.1 million as of May 31, 2021. Total equity attributable to Parent company increased by 11%, while NCI grew by 2%, with current balances of P8,355.6 million and 2,909.6 million, respectively. Other than the net income, equity growth was because of an additional investment from NCI, by way of additional issuance of preferred shares by East Asia Computer Center, Inc. (EACCI) and FEU Alabang, Inc. (FEUAI).

Consolidated Results of Operations

For the FEU Schools, the start of fiscal year by June 2021 is still characterized by full online classes and limited onsite office operations. With its commitment to assist its students, the Group did not implement any increase in tuition fees and, instead, it continuous to give special credit considerations to its students in continuing their studies to ease the effect of prevailing economic burden directly experienced by some students' household because of the pandemic.

In mid-February 2022, as the easing of quarantine restrictions and gradual reopening of economic activities resulting from declining COVID-19 cases and steady vaccination coverage of the country's population, the University welcomed the first batch of students as they returned to campus under a limited face-to-face class set-up, together with in-person onsite reporting by administrative staff.

The FEU Schools' significant investments on its online learning platforms since 2017, translates to its proven capability to deliver quality instruction to students, which in turn enabled a 14% increase in its student population within the midst of the pandemic. Coupled with a strict cost management measure, timing of lower interest rates on bank loans, and tax savings due to lower income tax rates based on the CREATE law, it produced good results for the current fiscal year.

Below are the measures of the Group's operating performance for the fiscal years ended May 31, 2022, 2021 and 2020.

		2022	2021	2020
Return on assets	Net Income / Average Total Assets	10%	6%	5%
Return on equity	Net Income / Average Total Equity	13%	9%	7%
Earnings per share	Net Income / Average Outstanding Shares	P 62.74	P 40.28	P 25.92

May 31, 2022 vs. May 31, 2021

For the year ended May 31, 2022, the Group saw its operating income grew by 75% to P1,391.1 million from last year's P794.1 million.

Educational revenues improved by 16% purely on account of increase in student population. During the year, the Group did not implement any increase in tuition and other school fees, maintained discounted rates as fees are assessed based on a pure online learning modality, while Group-wide scholarships and other discounts increased by 13% compared last year.

Operating expenses almost remained the same with last year. While various operating expenses, which includes salaries, employee benefits, supplies, utilities and outsider services among others, have increased by P205.5 million in line with the increase in student base being served, the Group deems that the current level of allowance to cover potentially defaulting student receivables were sufficient.

Other non-operating items leveled during the year as compared with that of last year. There is a decline in Finance income by 30%, however, offset by the 40% decrease in Finance cost, and 6% increase in Other income.

Overall investment income provided significant boost to profitability, however, lower as compared to last year. The fair value of investments declined during the latter part of the fiscal year as a result of volatility in the financial markets, while offset by foreign exchange gains as US Dollar-denominated investments benefit from the strengthening of the currency. Interest rates on bank loans remains low in addition to the effect of significant loan repayments made during the year have provided much savings for the Group.

Profit before tax amounted to P1,608.1 million, while tax expense was at P70.3 million. Income tax expense increased by 90% mainly on account of deferred tax expense as a result of reversals of previous temporary tax differences.

For the year ended May 31, 2022, the Group realized a net income after tax amounting to P1,537.8 million, a 57% from last year.

May 31, 2021 vs. May 31, 2020

For the year ended May 31, 2021, the Group's operating income, showed a modest increase of 3% from last year to P794.1 million.

Educational revenues this year were affected by a student population decline of 11% and discounted tuition fees as a result of pandemic difficulties and full year online learning mode. Special credit considerations of an unprecedented volume of student promissory note availment representing 28% to total student population and representing in absolute amount a 5% of total revenue were extended students to assist with the continuation of their studies.

The comparative previous years educational revenues were likewise depressed due to tuition rebates from the sudden schedule disruption at the onset of the covid pandemic and the resulting cancellation of the third term for the trimestral schools of the FEU Group.

As a result, educational revenue this year only declined by 1% as core revenues were recorded at P 3,522.4 million.

Operating expenses have been reduced by P119.3 million, or 4% compared to the amount incurred in fiscal year 2020. This includes however additional Impairment losses, of P173.2 million, a three-fold increase from last year's P81.7 million. The Group recognized the need to provide additional allowance on its tuition fee receivables as a significant number of students with outstanding tuition balances did not enroll during the last two semesters or terms. In spite of the credit accommodations extended to students, it is still anticipated that some of the students' families will be hard-hit by the adverse economic effects of the pandemic.

The Group strictly managed usage and on-site driven expenses like utilities, outside services, supplies and materials, professional fees and transportation, among others.

Other non-operating items have provided much boost to the Group's performance as Finance and Miscellaneous income grew by 40% and 13%, respectively, while Finance cost dropped by 57%.

Investment income have shown improvement as market prices of investments started to bounce back compared to its lowest points during March to May 2020. Moreover, favorable impact was recognized on the cost side as banks offered accommodative interest rates on loans in addition to the effect of significant loan repayments made during the year.

The reduced income tax rate, from 10% to 1%, in accordance with the CREATE law also provided some relief.

Profit before tax amounted to P1,016.3 million while tax expense was at P37.0 million, resulting to the Groups net income after tax of P979.3 million, a 43% increase from last year.

A Look at What Lies Ahead

FEU management remains cognizant of the Group's exposure to the risks in its business environment, particularly the inflationary effects of the Russia-Ukraine war, and the aftermath of the COVID-19 pandemic. The coming SY, however, the Group is expected to maintain a sound financial position and a more stabilized operating results, particularly with its core operations, as it opened the SY 2022-2023 with student population exceeding pre-pandemic levels.

The easing of quarantine restrictions and normalized economic activities, including the return to in-campus learning under a face-to-face class set-up, together with in-person onsite reporting by administrative staff, is expected lessen the uncertainties in the Group's business environment.

The Group is positive on the favorable effects on its operations as the country's economic outlook gears towards its growth path in line with the relaxation of business activity and people mobility restrictions, however, the continuous global logistics challenges that causes major commodity prices to rise might curb a faster economic recovery. Nonetheless, the Group believes that it is an opportune time to engage in expansion opportunities – in Good Samaritan Colleges in Nueva Ecija, and JPMC College of Health Sciences in Brunei.

On the health front, the Group, however, remains committed to strict adherence to the minimum health and safety protocols, and to adapting all feasible safeguards as it endeavors to ensure a balance of service delivery to all stakeholders, students, and employees, alike, without compromise to safety.

Overall, the Group's management is optimistic that it can maintain excellent results of operations in the next fiscal year but remains conservative with its outlook on the financial market and the overall economy. Management will continue to be prudent in the implementation of its operations, investment, and business continuity plans, both at the corporate and the academic levels, to mitigate any foreseen negative impacts on the overall operations. Cost efficiency and strict monitoring will continue to be the norm.

Product/Service Standards

Teaching performance is constantly being monitored to maintain superior level of quality.

Moreover, performance of the graduates of the different FEU schools in their respective Professional Licensure Examinations is generally better than national passing rates.

The University's high standard of quality is substantiated by numerous recognitions from the Commission on Higher Education (CHED), local accrediting bodies such as the Philippine Association of Colleges and Universities Commission on Accreditation (PACUCOA) and the Philippine Accrediting Association of Schools, Colleges and Universities (PAASCU), foreign accreditation from the ASEAN University Network (AUN), and other higher education-related local and international groups and organizations.

FEU

- Designated the **Autonomous Status** by the Commission on Higher Education (CHED) on July 25, 2012; latest extended validity is until May 31, 2023
- Member of the **ASEAN University Network – Quality Assurance (AU-QA)**
- Member of the **Association to Advance Collegiate Schools of Business (AACSB)**
- Member of the **Association to Advance Collegiate Schools of Business (AACSB)**
- Ranked 79th overall, 13th in Crisis Management Category, 15th in Ethical Value Category, 19th in Fourth Industrial Revolution (4IR) Category, and 38th in Industrial Application Category in the Top 100 Innovative Universities in the world by **World's Universities With Real Impact (WURI)**, released on June 2022

Local and international accreditation of various programs:

- ASEAN University Network – Quality Assurance (AU-QA) accreditation (program assessment completed last November 2020, March 2021, and November 2021; program assessment preparations are underway for the September 2022 and August 2023 assessments)
- CHED designation of the Teacher Education Program as **Center of Excellence**
- CHED designation of the BS in Business Administration program as **Center of Development**
- Asia-Pacific Institute for Events Management (APIEM) accreditation of the BS in Tourism Management program as a **Center of Excellence**
- PACUCOA Level IV accreditation status from December 2015 to December 2025
- PACUCOA Level III re-accredited status from January 2020 to 2022
- PAASCU Level III re-accredited status from August 2018 until November 2022 (preparations are underway for re-accreditation for Level IV in September 2022)
- PACUCOA Level II re-accredited status from January 2020 to 2025
- PACUCOA Level II accreditation status from May 2018 to 2023
- PACUCOA Candidate status from May 2018 to May 2020 (PACUCOA Preliminary Visits were conducted in January 2022; results of the accreditation visit will be released after two to three months)

- PAASCU Candidate status from December 2018 to November 2020 (PAASCU Visit was conducted in February 2022; results of the accreditation visit will be released after two to three months)

Awards, recognitions, and certifications:

- Awarded “One Golden Arrowhead Recognition” by the **Institute of Corporate Directors** in recognition of being a top-performing publicly listed company in the Philippines under the **2019 ASEAN Corporate Governance Scorecard**
- Selected as a benchmark for best practices in the management of student formation programs in the country by the **Philippine Association of Practitioners of Student Affairs and Services (PAPSAS)** during a benchmarking session of a specialist certificate course on student affairs and services. PAPSAS is the country’s largest national professional organization of student affairs practitioners.
- Among the recipient of the **Asia Pacific Entrepreneurship Awards 2019 Philippines** for Education and Training Industry
- Recipient of six awards in the **18th Philippine Quill Awards** by the **International Association of Business Communicators (IABC)**, including two awards of Excellence in the categories of Communication Skills and Customer Relations. The Philippine Quill is the country’s most prestigious awards program in the field of business communication
- Recommended for **ISO 9001:2015 Re-certification**

FEU Institute of Technology (operated by East Asia Computer Center, Inc.)

FEU Tech offers innovative academic programs that are complemented by strong industry and academic partnerships, which provide students additional opportunities for immersive learning experiences.

Ranked 98th overall, 30th in Industrial Application Category, 28th in Fourth Industrial Revolution Category, 37th in Crisis Management Category, and 44th in Student Mobility Category in the Top 100 Innovative Universities in the world by **World’s Universities With Real Impact (WURI)**, released on June 2022

Local accreditation of various programs:

- PAASCU Level III re-accreditation (ongoing application for Computer Science and Information Technology)
- PAASCU Level II re-accreditation status until May 2024 (Civil and Computer Engineering)

- Philippine Technological Council – Accreditation and Certification Board for Engineering and Technology (PTC-ACBET) accreditation (Engineering programs)

FEU Cavite (operated by Far Eastern College - Silang, Inc.)

FEU Cavite also offer courses that are extension programs of FEU.

Awards, recognitions, and certifications:

- FEU Cavite's Basic Education and Senior High School Departments merited ***“highly evident marks”*** during the Monitoring and Onsite Validation of Alternative Delivery Modes of Learning Implementation conducted by the officials of the Department of Education (Division of Cavite and District of Silang). This validates FEU Cavite's readiness and commitment to deliver quality education even on remote learning modality.
- As a testament to providing the best facilities and learning environment, the FEU Cavite Basic Education Building, designed by Archion Architects, was awarded the People's Choice Award at the Haligi ng Dangal Awards 2020 (Citation of Merit in Architecture and the Allied Arts).

FEU Senior High School (operated by FEU High School, Inc.)

Occupying a portion of the iconic FEU Manila Campus, the FEU Senior High School offers the following strands under the Academic Track of the senior high school program:

- *Science, Technology, Engineering and Mathematics (STEM)*
- *Accountancy, Business and Management (ABM)*
- *Humanities and Social Sciences (HUMSS)*
- *General Academic Strand (GAS)*

Starting first quarter of SY 2021-2022, junior high school was offered.

FEU Alabang (operated by FEU Alabang, Inc.)

FEU Alabang is authorized to offer programs in Senior High School, Engineering, Information Technology, Business courses, Computer Studies, and Multimedia Arts.

Awards, recognitions, and certifications:

In 2020, for its work on the FEU Alabang Campus, Casas + Architects, Inc earned the Asia Pacific Property Award 5 Stars for Public Architecture.

Roosevelt College [operated by Roosevelt College, Inc. (RCI)]

FEU Roosevelt is expected to carry FEU's distinctive marks of quality education and excellent facilities, while improving the accessibility of such to more Filipino family, with its campuses in Marikina City, Metro Manila, and the municipalities of Cainta and Rodriguez, both of which are in the province of Rizal.

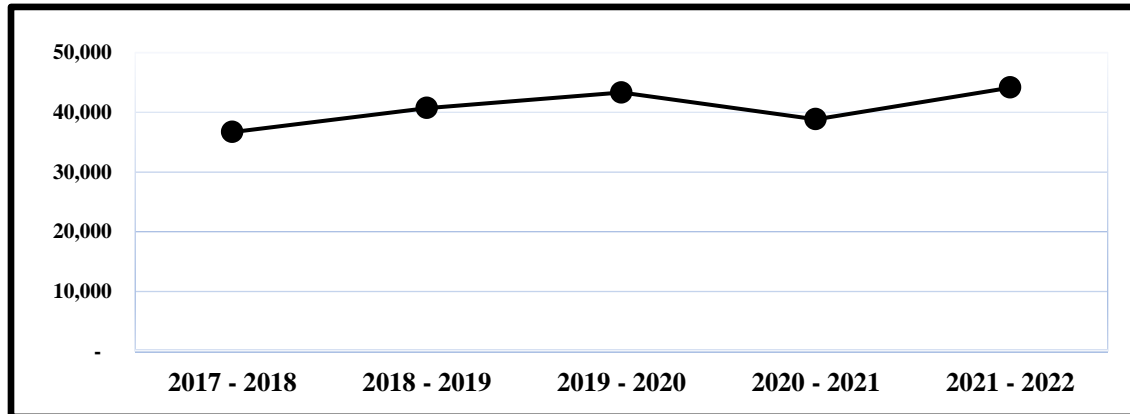
Edustria High School (Edustria Incorporated)

Edustria was established by the University in partnership with the Technological Institute of the Philippines. It offers Junior and Senior High School programs.

Edustria works in partnering with key firms in the Lima Technology Center at Lipa City, Batangas, to help create a bespoke student journey which is life-ready to either pursue further college education or be industry-ready and earn a decent living.

Market Acceptability

Below is a schedule of the Group's first semester enrollment for the past five years.



The FEU Group of Schools remains to be a strong choice of its target market. The enrollment numbers of SY 2021-2022 are predictive of the diminished impact of K-12, as all year levels have normalized. It is notable that the Group exceeded pre-pandemic enrollment levels i.e., SY 2019-2020.

Other Items

1. The current economic condition remains stable but certain economic factors are still expected to affect the Group's educational income from operations.
2. There are no known events that would result in any default or acceleration of an obligation.
3. Other than those disclosed in the financial statements, there are no other known events that will trigger direct or contingent financial obligation that may be material to the Group.
4. There are no other material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Group with unconsolidated entities or other persons created during the reporting period.
5. The Group does not foresee any cash flow or liquidity problem in the next 12 months immediately following the report date. The Group and each of the component entities can easily meet all its commitments with its present reserves and expected earnings.

6. There are no significant elements of income or loss from continuing operations.

There are no sales of Unregistered or Exempt Securities including Recent Issuance of Securities Constituting an Exempt Transaction.

7. Seasonal aspects that have material effect on the financial statements:

For the University, and the tertiary levels of FEU Cavite, RCI, there are three school terms within a fiscal year: Midyear Term (June to July), First Semester (August to December) and Second Semester (January to May).

The first semester has the highest number of students enrolled. For the second semester enrollment is approximately at 90% of the first semester's enrollment, while the midyear term is the lowest at an approximate of 33%. The maximum load, in terms of subject units, of a student during the midyear term is only nine units, compared to 21 to 24 units during the first and second semesters.

For the tertiary levels of FEU Tech and FEU Alabang, there are three regular terms in a fiscal year: First Term (August to November), Second Term (November to March) and Third Term (March to June).

The tuition fee increase, if any, usually takes effect during the first semester/term of a particular school year. Thus, old rates are followed during the midyear term while new rates are applied during the first and second semester/term. Since the first quarter is from June to August, the resulting income for the first quarter is at the lowest among the four quarters of the fiscal year.

8. The Group's segment information is disclosed in Note 4 of the Consolidated Notes to Financial Statements.

Item 7. Financial Statements

The audited consolidated financial statements, together with the Statement of Management's Responsibility and the Auditors' Report, and the applicable supplementary schedules to the consolidated financial statements are attached and filed herewith (found at the last part of this report).

The consolidated financial statements have been prepared in compliance with Philippine Financial Reporting Standards (PFRS), on a historical cost basis except for the measurement of certain financial assets and financial liabilities. The preparation of the consolidated financial statements in compliance with PFRS requires management to make judgements, estimates and assumptions that affect the amounts reported in the financial statements and related notes. The estimation and judgements are based upon management's evaluation of relevant facts and context-based-circumstances of the financial statements. Actual results may ultimately vary from those estimates.

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

Item 8. Information on Independent Accountant and other Related Matters

Audit and audit-related services

Punongbayan & Araullo (P&A) has been appointed as the principal auditors since 2009. In compliance with SEC Rule 68 paragraph 3 (b) (iv) (Rotation of External Auditors), and as adopted by the University, external auditors or engagement partners are rotated or changed every five years. The lead engagement partner for 2019 - 2022 is Ms. Mailene Sigue-Bisnar.

Except the statutory audit, there were no other services provided by P&A to FEU for the last two fiscal years.

Audit Committee's approval

Audit services have been approved by the Audit Committee through the internal policies and procedures of approval. The appointments were endorsed to and approved by the Board of Trustees, and then by the stockholders at the annual stockholders' meetings.

Changes in And Disagreements with Accountants on Accounting and Financial Disclosure

P&A, as principal auditors, issued an unqualified opinion on the consolidated financial statements. As such, there had been no disagreements with them on any accounting principles or practices, financial disclosures, and auditing scope, timing, and procedure.

PART III - CONTROL AND COMPENSATION

Item 9. Trustees and Executive Officers

Name	Age	Citizenship	Position
Lourdes R. Montinola	94	Filipino	Chair Emeritus, Board of Trustees
Aurelio R. Montinola III	71	Filipino	Chairman, Board of Trustees
Michael M. Alba	65	Filipino	President and Trustee
Antonio R. Montinola	69	Filipino	Trustee
Paulino Y. Tan	76	Filipino	Trustee
Sherisa P. Nuesa	67	Filipino	Trustee
Edilberto C. de Jesus	80	Filipino	Independent Trustee
Jose T. Sio	82	Filipino	Independent Trustee
Consuelo D. Garcia	67	Filipino	Independent Trustee
Maria Teresa Trinidad P. Tinio	56	Filipino	Senior Vice President for Academic Affairs
Gianna R. Montinola	64	Filipino	Senior Vice President for Corporate Affairs
Juan Miguel R. Montinola	61	Filipino	Chief Finance Officer (CFO) and Chief Risk Officer (CRO)
Myrna P. Quinto	59	Filipino	Vice President for Academic Development
Anthony Raymond A. Goquingco	47	Filipino	Corporate Secretary
Edward R. Kilakiga	48	Filipino	Vice President, Facilities and Technical Services
Enrique M. Amigo	57	Filipino	Chief Information Officer
Rosanna E. Salcedo	57	Filipino	Treasurer
Glenn Z. Nagal	64	Filipino	Comptroller and Compliance Officer
Ray Jan P. Roque	49	Filipino	Chief Audit Executive
Pamela M. Hernandez	45	Filipino	Chief Accountant and Budget Director

- 1. Lourdes R. Montinola, 94, Filipino: Chair Emeritus (August 2013 to present), Chair (June 1989 to August 2013), Far Eastern University, Inc.**

Other Corporate Affiliations: Chair, Board of Directors, FERN Realty Corporation; Chair and President, FEU Educational Foundation, Inc.; Chair Emeritus, Nicanor Reyes Educational Foundation, Inc.; Governor, Nicanor Reyes Memorial Foundation; Trustee, FEU-Dr. Nicanor Reyes Medical Foundation, Inc.; and Board Member, The English Speaking Union. She is also a Member of the Oriental Ceramic Society, and HABI: The Philippine Textile Council, Inc.

Dr. Montinola was Chairman of MEMORARE-Manila 1945 Foundation, Inc. until 2017.

Dr. Montinola holds a Bachelor of Arts degree (*cum laude*) from Marymount College, New York, U.S.A., and an M.A. in Cultural History from the Asean Graduate Institute of Arts. She completed the Management Development Program for College and University Administrators in the Institute for Educational Management, Graduate School of Education, Harvard University, U.S.A. She obtained her Ph.D. in English: Creative Writing from the University of the Philippines.

- 2. Aurelio R. Montinola III, 71, Filipino: Chairman of the Board of Trustees (August 2013 to present), Vice Chairman (June 1989 to August 2013), Far Eastern University, Inc.**

Other Corporate Affiliations: Chairman, Amon Trading Inc., East Asia Computer Center, Inc., Far Eastern College Silang, Inc., Nicanor Reyes Educational Foundation, Inc., FEU High School, Inc., FEU Alabang, Inc., Roosevelt College, Inc., Ramon Magsaysay Award Foundation, and National Golf Association of the Philippines; Vice Chairman, Philippine Business for Education Foundation (PBED). He was President of BPI from 2005-2013 and was a former President of the Bankers Association of the Philippines and Management Association of the Philippines (MAP).

He is currently a Director of the Bank of the Philippine Islands, and Independent Director of Roxas and Company Incorporated, both listed corporations.

He graduated with a BS Management Engineering degree at the Ateneo de Manila University in 1973, and received his MBA at Harvard Business School in 1977. He was awarded the 2005 and 2010 Asian Banker Leadership Award for the Philippines and the MAP Management Man of the Year Award in 2012.

3. Michael M. Alba, 65, Filipino: President and Trustee (October 2012 to present), Far Eastern University, Inc.

In the FEU Group of Schools, he is President concurrently of East Asia Computer Center, Inc.; Far Eastern College Silang, Inc.; FEU Alabang, Inc.; FEU High School, Inc.; Roosevelt College, Inc.; East Asia Educational Foundation, Inc.; and Nicanor Reyes Educational Foundation, Inc. He is also the Chairman of Edustria, Inc., a Governor of the Nicanor Reyes Memorial Foundation, and the President of the Foundation for Information Technology Education and Development. His affiliations include, among others: FEU Public Policy Center (President); Philippine Association of Colleges and Universities (Board Member); Coordinating Council of Philippine Educational Associations (Trustee, 2020–2022); Southeast and South Asia and Taiwan Universities (Member, Steering Committee); Philippine Economic Society (Lifetime Member and President, 2007); Action for Economic Reforms (Fellow); Management Association of the Philippines (Member); and Leadership Council of Sustainability Development Solutions Network, Philippines (Member 2020–2023).

He obtained his AB (Economics) degree from the Ateneo de Manila University in 1978, MA (Economics) degree from the University of the Philippines (Diliman) School of Economics in 1987, and PhD (Applied Economics) degree from Stanford University in 1993.

4. Antonio R. Montinola, 69, Filipino: Trustee, Far Eastern University, Inc. (November 2013 to present)

Other Corporate Affiliations: President and Director FERN Realty Corporation and Monti-Rey, Inc.; Vice Chairman, Treasurer and Director, AMON Trading Corp., Director, Far Eastern College Silang, Inc., and Nicanor Reyes Educational Foundation, Inc.; and Trustee, FEU Educational Foundation, Inc.

Sports Affiliations: Member, Board of Managing Directors, Universities Athletic Association of the Philippines (UAAP); Team Manager, FEU Tamaraws; Member, Manila Golf Club; Member, Tagaytay Midlands Golf Club; Member, The Rockwell Club.

He worked with Procter & Gamble and Jardine Davies, Inc. in the Philippines and with General Mills Corp., based in Minneapolis, Minnesota, U.S.A.

Mr. Montinola holds an A. B. Economics Degree (honors course) from Ateneo de Manila University (1973) and an M.B.A. from Stanford University, Palo Alto, California, U.S.A. (1978).

5. Paulino Y. Tan, 76, Filipino: Trustee, Far Eastern University, Inc. (June 1991 to present)

Other Corporate Affiliations: At present, Member of the Board of Directors/Trustees of the following companies: Nicanor Reyes Educational Foundation, Inc., FEU Educational Foundation, Inc., East Asia Educational Foundation, Inc., East Asia Computer Center, Inc., Lyceum of Batangas, Lyceum of Laguna, SM Foundation, Inc., Asia Pacific Technology Educational Foundation, Asia Pacific Computer Technology Center, Inc., FERN Realty Corporation, Far Eastern College Silang, Inc., FEU High School, Inc., FEU Alabang, Inc., Roosevelt College, Inc. and Foundation for Information Technology Education and Development, Inc., MFI Polytechnic Institute, Inc.

Dr. Tan obtained the Degree of Bachelor of Science in Chemical Engineering from De La Salle University. He obtained both his M.S. and Ph.D. in Chemical Engineering from the University of Notre Dame, Indiana, U.S.A.

6. Edilberto C. De Jesus, 80, Filipino: Independent Trustee, Far Eastern University, Inc. (August 2012 to present)

Other Corporate Affiliations: Chairman, FEU Public Policy Center; Member, Board of Directors of Phinma, Inc., Cagayan de Oro College (a member of the Phinma Education Network); Independent Director of Far Eastern College-Silang, Inc. and Summer Institute of Linguistics (SIL) Philippines; Independent Trustee of Roosevelt College, Inc. and Nicanor Reyes Educational Foundation, Inc.; Member, Board of Trustees of InciteGov, Foundation for Liberty and Prosperity; Advisory Board of Integrity Initiative, Inc. and Philippine Business for Education; Professor Emeritus, Asian Institute of Management; Non-Resident Senior Research Fellow, Ateneo School of Government. Fellow, Institute of Corporate Directors, and Institute for Solidarity in Asia; Member, Makati Business Club.

He obtained a BA Honors Degree in the Humanities, *cum laude* at the Ateneo de Manila University in 1962, and received his M. Phil. (1969) and Ph.D. degrees (1972) from Yale University. He served as president of: Far Eastern University (1995-2002); University of the Cordilleras (2008-2009); Asian Institute of Management (2009-2012); and Secretariat Director, Southeast Asia Ministers of Education Organization in Bangkok (2005-2007). He also served in the Cabinet of President Corazon Aquino as Deputy Peace Commissioner and Presidential Adviser on Rural Development (1987-1992) and as Secretary of Education in the Cabinet of President Gloria Arroyo (2002-2004).

7. Sherisa P. Nuesa, 67, Filipino: Trustee (October 2021 to present), Independent Trustee (2010 to September 2021), Far Eastern University, Inc.

Other Corporate Affiliations: Independent Director, FERN Realty Corporation and ACEN International Corporation. She is also an Independent Director of Ayala Land, Inc., ACEN Corporation (formerly AC Energy, Inc.), Integrated Micro-Electronics, Inc., and Manila Water Company, all publicly-listed corporations. She also serves as a Senior Adviser to the Boards of Vicsal Development Corporation and Metro Retail Stores Group, Inc.

A former Managing Director of conglomerate Ayala Corporation, she held various senior management positions in Ayala subsidiaries: Ayala Land, Inc., Manila Water Company and Integrated Micro Electronics Inc.

Ms. Nuesa is a Trustee of the Financial Executives Institute of the Philippines (FINEX) Foundation and the Justice Reform Initiative, where she also serves as Vice-Chair. She was President and Board Director of the ALFM Mutual Funds Group, and a Trustee of the Institute of Corporate Directors both for nine years until March and June 2021, respectively.

She graduated with the degree of Bachelor of Science in Commerce (*summa cum laude*) at Far Eastern University in 1974 and received her Master of Business Administration degree from the Ateneo - Regis Graduate School of Business in 2011. She also attended post-graduate management programs at Harvard Business School and Stanford University. She received the ING -FINEX CFO of the Year award in 2008.

8. Jose T. Sio, 82, Filipino: Independent Trustee, Far Eastern University, Inc. (April 2019 to Present)

Other Corporate Affiliations: Chairman of the Board of Directors of SM Investments Corporation; Director of Ortigas Land Corporation, Atlas Consolidated Mining and Development Corporation, NLEX Corporation, Belle Corporation, China Bank; Trustee of Asia Pacific Technology Educational Foundation, Inc. (Asia Pacific College); Chairman and President of SM Foundation, Inc.

Previous Affiliations: Senior Partner of SGV & Co., Consultant at T. N. Soong & Co., CPA in Taipei, Taiwan and Audit Associate at Ernst and Whinney, CPA in New York, USA.

Mr. Sio was voted as CFO of the year in 2009 by the Financial Executives of the Philippines (FINEX). In various years, he received Asia's Best CFO Award from Hong Kong-based publications such as Alpha Southeast Asia, Corporate Governance Asia, Finance Asia and The Asset. In 2018, he received the Asian Corporate Director Award from Corporate Governance Asia.

Mr. Sio is a Certified Public Accountant. He obtained his Bachelor of Science in Commerce Major in Accounting from University of San Agustin, Iloilo City. He completed his Master of Business Administration Major in Corporate Finance and Management in New York University, New York, USA.

9. Consuelo D. Garcia, 67, Filipino; Independent Trustee (October 2021 to present), Far Eastern University, Inc.

Other Corporate Affiliations: Independent Director of The Philippine Stock Exchange Inc, GT Capital Holdings Inc., ACEN CORPORATION, all publicly-listed corporations. She also serves as Independent Director of Sunlife Investment Management and Trust Corporation and ING Foundation Philippines, Inc.

Ms. Garcia is also a Member of the Board of Directors of the Financial Executives Institute of the Philippines (FINEX) and Liaison Director to the Finex Capital Markets Development Committee, and the Information, Communications and Technology Committee and member of the Capital Markets Development Council; and a Fellow of the Institute of Corporate Directors.

She was formerly the Country Manager and Head of Clients of ING Bank N.V. Manila from September 2008 - November 15, 2017. Ms. Garcia previously worked in SGV and in Bank of Boston, Philippine Branch.

Ms. Garcia is a Certified Public Accountant and she graduated Magna Cum Laude, Bachelor of Science in Business Administration, major in Accounting from University of the East.

10. Maria Teresa Trinidad P. Tinio, 57, Filipino: Senior Vice President for Academic Affairs, Far Eastern University, Inc. (June 2011 to present)

PhD Southeast Asian Studies, National University of Singapore; Master of English, major in Literature and Cultural Studies, Ateneo de Manila University with academic units from the New School for Social Research, New York City; AB Humanities, Ateneo de Manila University.

Research focus in Philippine Literature, Sociolinguistics, and the Politics of Language in Southeast Asia. Publications include contributions to the *CCP Encyclopaedia of the Arts*, the *Loyola Schools Review*, *Philippine Studies*, and *The Politics of English in Asia: Language Policy and Cultural Expression in South and Southeast Asia and the Asia Pacific* published by John Benjamins (The Netherlands).

11. Gianna R. Montinola, 64, Filipino: Senior Vice President Corporate Affairs, Far Eastern University, Inc. (September 2019 to present), Vice President Corporate Affairs (November 2013 to September 2019), Far Eastern University, Inc.

Other Corporate Affiliations: Concurrently Director and Corporate Secretary of FERN Realty Corporation and Amon Trading Corporation; Director of Far Eastern College Silang, Inc., East Asia Computer Center, Inc. and Robinsons True Serve Hardware Phils, Inc. Trustee and Secretary, Foundation for Information Technology Education and Development, Inc. Co-founder of non-profit organizations Hands on Manila Foundation, Inc. and Peace Tech Inc. Associate lawyer of the Quisumbing Torres Law Office (an affiliate of the Baker & McKenzie Law Office, U.S.A.) from 1986 to 1992. Philippine Honorary Consul to the Republic of Peru from 1992 to 1996.

She earned a Bachelor of Arts degree in International Relations from Mount Holyoke College, U.S.A. and a Bachelor of Laws (L.I.B.) degree, with honors, from the Ateneo de Manila School of Law. She obtained a Masters degree in Public Administration from the John F. Kennedy School of Government at Harvard University, U.S.A.

12. Juan Miguel R. Montinola, 61, Filipino: Chief Finance Officer (September 2010 to present), and Chief Risk Officer (October 2018 to present), Far Eastern University, Inc.

Other Corporate Affiliations: Chair, FEU Health, Welfare and Retirement Fund Plan and Foundation for Information Technology Education and Development, Inc.; President, Amon Trading Corporation; Board Member of FERN Realty Corporation, East Asia Computer Center, Inc., Far Eastern College Silang, Inc., FEU Educational Foundation, Inc., Nicanor Reyes Memorial Foundation, Nicanor Reyes Educational Foundation, Inc., FEU Alabang, Inc, FEU High School, Inc., Urban Program for Livelihood Finance and Training, Roosevelt College, Inc. and Edustria Incorporated. Member of the Executive Committees of many of the organizations he serves as Director.

Mr. Montinola was Chief Executive Officer and Country Manager of Lafarge Cementi SA, Italy, from 2006 to 2008. From 1996 to 2006 he served as President and CEO of Republic Cement Corporation and concurrently as Senior Vice President for Commercial Business from 2002 to 2006, and Senior Vice President for Procurement from 2001 to 2002, for Lafarge Cement Services, Inc.

Prior to 1996, Mr. Montinola held various positions in Republic Cement Corporation and served as a member of the Board of Directors in different organizations.

Mr. Montinola has a Masters in Business Administration from International Institute of Management Development, Switzerland, and an AB Economics degree from College of William & Mary, Virginia, USA.

13. Myrna P. Quinto, 60, Filipino: Vice President for Academic Development, Far Eastern University, Inc. (April 2014 to May 2022);

Executive Director, Far Eastern College Sillang, Inc. (Seconded from 01 June 2022 to present)

Other Corporate Affiliations: She is a member of the Biology Teachers Association (BIOTA), Philippine Society of Microbiology (PSM), and the Association of Systematic Biologists of the Philippines (ASBP).

Among her relevant trainings abroad are the *Educational Leadership Training* in NTU, Singapore, the *ASEAN University Network (AUN) Quality Assurance Training* in Thailand, and the month-long *CHED Training Program on the Internationalization of Philippine Higher Education* held in Canada, in partnership with the Canadian Bureau of International Education.

Dr. Myrna P. Quinto is a B.S. Biology graduate from the College of the Holy Spirit. She finished her Master of Arts in Education major in Biology at the University of the Philippines and her Doctor of Philosophy in Science Education major in Biology at De La Salle University, Manila, Philippines.

14. Anthony Raymond A. Goquingco, 47, Filipino: Corporate Secretary, Far Eastern University, Inc. (April 2020 to present)

Other Corporate Affiliations: Corporate Secretary of East Asia Computer Center, Inc., FEU Alabang, Inc., Far Far Eastern College Silang, Inc. ("FEU Cavite"), FEU High School; Assistant Corporate Secretary of FERN Realty; Director of FERN Realty; Treasurer of the Georgetown Club of the Philippines.

Atty. Anthony Raymond A. Goquingco has been a member of the legal profession since his admittance to the Philippine Bar in 2003. He has had extensive legal experience as a practicing lawyer and has held positions in the Philippine Judicial Academy of the Supreme Court of the Philippines, non-governmental organizations, law firms, and private corporations. Prior to joining the academe, Atty. Goquingco was Associate General Counsel of Aboitiz Equity Ventures, Inc.

Atty. Goquingco joined the academe in 2014 and teaches Obligations and Contracts, Property Law, Negotiations, Special Issues in International Law, and International Moot Court at the Far Eastern University. In 2016, he was appointed as Associate Dean of the Juris Doctor – Master of Business Administration program of the Institute of Law of the Far Eastern University. He was appointed Associate Dean of the Juris Doctor Program of the Institute in 2018. He was appointed Corporate Secretary of the Far Eastern University in 2020.

Atty. Goquingco graduated from the Ateneo de Manila University with an AB Political Science degree in 1997. He pursued his law studies at the same university graduating in 2002 with a Juris Doctor degree. In 2007, he graduated from the Georgetown University Law Center in Washington, D.C. with a Master of Laws in International Legal Studies with a Certificate in National Security Law with Distinction. He specializes in International

Business Law, Contract Law, Property Law, Contract Negotiations, International Law, and National Security Law. He is also the author of "Beyond Borders: Examining Special Issues in International Law".

15. Edward R. Kilakiga, 48, Filipino: Vice President, Facilities and Technical Services (July 2017 - Present), Far Eastern University, Inc.

Other affiliations: Vice President, Facilities Managers Association for Schools (FMAS); Mission Director, Brotherhood of Christian Businessmen and Professionals (BCBP Manila Chapter); Member: Philippine Society of Mechanical Engineers (PSME Quezon City Chapter); American Society of Heating, Refrigeration and Air-Conditioning Engineers (ASHRAE Phil. Chapter); Institute of Integrated Electrical Engineers (IIEE); Institute of Hotel Engineers Association of the Philippines, National Master Plumber Association of the Philippines (NAMPAP); Philippine Integrated Fire Protection Organization (PIFPO); and Arise Philippines, Global Association of United Nations Office for Disaster Risk Reduction (UNDRR).

He graduated with a degree of BS Mechanical Engineering in 2009, BS Electrical Engineering in 1999 and Electrical Technology in 1994 at Rizal Technological University (RTU). He is a professional Electrical Engineer, a Professional Mechanical Engineer, a registered Master Plumber, and a Registered Master Electrician. Before joining FEU, he works in different hotels local and abroad for 19 years in different capacity from maintenance staff to head of Engineering Department.

He received a Pundasyon Award (Excellent in Engineering Award) from RTU Grand Alumni Association in 2019 and Lorenzo Ruiz Award for National Discipline in 1991 by AY Foundation Inc., Guadalupe Catholic School, Makati City.

16. Enrique M. Amigo, 56, Filipino: Chief Information Officer, Far Eastern University, Inc. (July 2021 to present)

Work experience: Managing Director of Accenture Inc. from 2004 to 2013, heading the Microsoft Delivery Center and the Infrastructure Consulting Services; Various leadership roles within the Ayala Group from 2014 to 2019, which included heading the HCX Technology Partners Inc. as its Managing Director from 2017 to 2019; IBM Philippines, in 2020, as the Managing Partner of two business entities – the Global Business Services and the Global Technology Services.

Mr. Amigo graduated with a degree of Bachelor of Science in Mechanical Engineering from the University of the Philippines.

17. Rosanna Esguerra-Salcedo, 57, Filipino: Treasurer, Far Eastern University, Inc. (September 2014 to present)

Other Corporate Affiliations: Vice President for Finance of Roosevelt College, Inc., Trustee of East Asia Educational Foundation Inc, (EAEFI), Trustee of FEU HWRFP, Treasurer of Foundation for Information Technology Education (FIT-ED)

Before joining FEU, she worked at the Bayan Telecommunications, Inc., where she managed numerous departments: initially as Head of General Accounting and Accounts

Payable, then, Budget Department and Revenue Accounting, and as Head of Billing and Collection. She also served as the Head of Treasury and Internal Audit of Mariwasa Manufacturing, Inc. for five years.

Prior to joining the private sector, she worked for SGV & Co. both as an External Senior Auditor and Tax Senior Auditor.

Ms. Salcedo is a Certified Public Accountant. She obtained her BSBA Major in Accounting, *cum laude*, from the University of the East. She also completed her Management Leadership Program at the Asian Institute of Management.

18. Glenn Z. Nagal, 64, Filipino: Comptroller, Far Eastern University, Inc. (1996 to present) and Compliance Officer (April 2021 to present)

Other Corporate Affiliation: Director and Treasurer, FEU High School, Inc.; Treasurer, FERN Realty Corporation.

Professional experience includes External Auditor, Carlos J. Valdes and Company; Examiner, Central Bank of the Philippines; Internal Audit Manager, Far Eastern University; Chief Accountant and Budget Director, Far Eastern University; Compliance Officer, Far Eastern University; and Accounting Professor, Far Eastern University.

A Certified Public Accountant by profession, Mr. Nagal graduated with the degree of Bachelor of Science in Commerce, major in Accounting from Far Eastern University.

19. Pamela M. Hernandez, 45, Filipino: Chief Accountant and Budget Director, Far Eastern University, Inc. (August 2019 to present); and Project Lead for FEU investments' partnering (April 2022 to present)

Other Corporate Affiliation: Finance and Administration Director, Edustria, Inc.

Ms. Hernandez had more than two decades of professional work experience, significantly acquired from public accounting practice, locally and overseas.

Her other prior work exposures were obtained from within corporate and educational sectors, as Financial and Tax Advisor for one of the largest food concessionaires in the Philippines, as Accounting and Budget Manager for a publicly listed cargo shipping company, and early on, as Internal Auditor for a top universal bank and as a Reviewer at her university.

She is a Certified Public Accountant with a degree of Bachelor of Science in Accountancy, *cum laude*, from the Ateneo de Naga University. Her Masters in Management post-graduate degree, *with commendation*, was completed in 2010.

20. Ray Jan P. Roque, 48, Filipino: Chief Audit Executive, Far Eastern University, Inc. (June 2021 to present)

Work Experience: Risk Assurance Audit Director at Isla Lipana & Co., Philippine member firm of the PricewaterhouseCoopers global network, Internal Auditor at Lufthansa Technik Philippines, Senior Associate at Joaquin Cunanan & Co.

He graduated with a degree of Bachelor of Science in Accountancy from Philippine School of Business Administration, Manila Campus. He is a Certified Public Accountant by profession.

The term of office of a Trustee is one (1) year or until his/her successor is elected and qualified. The members of the Board of Trustees of the Corporation are elected at the Annual Stockholders' Meeting to hold office until the next succeeding annual meeting, or up to the time their respective successors shall have been elected and qualified.

The officers are appointed or elected annually by the Board of Trustees at its organizational meeting, each to hold office until the next meeting of the Board the following year or until a successor shall have been elected, appointed and qualified.

Significant Employees

The corporation considers its entire work force as significant employees. Everyone is expected to work together as a team to achieve the corporation's goals and objectives.

Family Relationships

Dr. Lourdes R. Montinola, *Chair Emeritus*, is the mother of Mr. Aurelio R. Montinola III, *Chairman*, Mr. Antonio R. Montinola, *Trustee*, Mr. Juan Miguel R. Montinola, *Chief Finance Officer* and Atty. Gianna R. Montinola, *Senior Vice President for Corporate Affairs*.

Training and/or Continuing Education Programs of Trustees/Officers

The continuing education programs for trustees/officers: programs and seminars and roundtables attended during the year are as follows:

Name of Director/Officer	Date of Training	Program	Name of Training Institution
Lourdes R. Montinola	October 2021	Integrated Corporate Governance, Risk Management and Sustainability Summit	Ayala Group
Aurelio R. Montinola III	August 2021	Corporate Governance Seminar Series	Risk, Opportunities, Assessment and Management (ROAM), Inc.
Michael M. Alba	October 2021	Integrated Corporate Governance, Risk Management and Sustainability Summit	Ayala Group
Antonio R. Montinola	October 2021	Integrated Corporate Governance, Risk Management and Sustainability Summit	Ayala Group
Sherisa P. Nuesa	August 18, 2021	Anti-Money Laundering (AML) and Counter-Terrorist Financing (CTF) Board of Directors and Senior Management Technical Training	SGV
	October 21, 2021	The Board's Agenda 2021: The Pathway to Recovery Through ESG (Ayala Integrated Corporate Governance, Risk Management and Sustainability Summit)	Institute of Corporate Directors (ICD)
	November 19, 2021	8th SEC-PSE Corporate Governance Forum	Securities and Exchange Commission
Jose T. Sio	September 2021	Advanced Corporate Governance Training Program	Institute of Corporate Directors (ICD)
Consuelo D. Garcia	October 5, 2021	Advanced Corporate Governance Training	Institute of Corporate Directors (ICD)
	October 21, 2021	The Board's Agenda 2021: The Pathway to Recovery Through ESG (Ayala Integrated Corporate Governance, Risk Management and Sustainability Summit)	Institute of Corporate Directors (ICD)

	November 19, 2021	8th SEC-PSE Corporate Governance Forum	Securities and Exchange Commission
	December 10, 2021	ICD Masterclass Governing with Analytics: Building a Predictive Enterprise	Institute of Corporate Directors (ICD)
Gianna R. Montinola	August 20, 2021	PBed: Career Optimism Forum – Are Gen Z's Ready for Work?: Determining Career Optimism of the Next Generation	FEU Public Policy Center
	October 21, 2021	Integrated Corporate Governance, Risk Management and Sustainability Summit	Ayala Group
	November 24, 2021	RISE & RESPOND: Trust Rewards the Agile and the Future-Ready	EON Group
	January 28, 2022	IPRA Philippines CommuniTalks: PR in the New Endemic	ABS-CBN
	May 20, 2022	Marketing Summit	FEU MCO
Myrna P. Quinto	June 18, 2021	AUN-QA 101 Webinar Series, Writing the AUN-QA Self-Assessment Report	University of Southeastern Philippines, Davao City
Anthony Raymond A. Goquingco	July 1-3, 2021	Teaching and Researching International Law in Asia (TRILA) Philippines Conference	NUS Centre for Intl. Law Phil. Society of Intl. Law Phil. Assoc. of Law Schools
	July 12, 2021	Conference on Artificial Intelligence and the Rule of Law	The Asia-Pacific Europe Law Institutes Alliance (APELIA) and British Institute of International and Comparative Law
Edward R. Kilakiga	July 13, 2021	Energy Efficiency and Conservation Act	FirstGen
	August 27, 2021	2021 SEC-GRI Workshop Series	SEC - GRI
	September 8, 2021	Covid-19 Strikes Back-The rise of the Delta and Lambda Variants	Philippine College of Occupational Medicine, QCC
	September 27, 2021	Indoor Air Innovation	PhilGeoGreen
	October 15, 2021	What you need to know about the green option program (GEOP)	MERALCO
	November 19, 2021	Time Management and Productivity	FirstGen
	November 23, 2021	Healthier Indoor Environment	PhilGeoGreen
	November 26, 2021	IIEE MetroWest Convention	IIEE Metro West

	November 30, 2021	GRI Cross – country learning session for business: Climate change, gender equality and inclusion, waste and circular economy and OHS	SEC - GRI
	January 27, 2022	Budgeting and Managing Cash Flow	FirstGen
	March 3, 2022	Belimo Energy Valve and Thermal Energy Meter	Riteproduct
	March 17, 2022	Improving Relationship and bridging a gap in the Workplace	Philippine College of Occupational Medicine, QCC
	April 1, 2022	Short Training Course on Leadership	Water Environment Association of The Philippines
	April 27, 2022	World day for safety and healthy at work	Philippine College of Occupational Medicine, QCC
Enrique A. Amigo	October 25-27, 2021	The Gartner IT Symposium	Gartner
Rosanna E. Salcedo	June 18, 2021	A-Z of Covid Vaccine – Light at the End of the Tunnel	BPI Asset Mgt & Trust
	Sept. 24, 2021	The Surge: Inflation and Infections	BPI Asset Mgt & Trust
	Oct. 29, 2021	New Risks Threaten Recovery	BPI Asset Mgt & Trust
	May 6, 2022	The 2022 Elections: What at Stake for the Philippine Economy	BPI Asset Mgt & Trust
	June 10, 2022	Post 2022 Elections; The Economy at a Crossroads	BPI Asset Mgt & Trust
Glenn Z. Nagal	June 2-3, 2021	Corporate Governance Orientation Seminar	Institute of Corporate Directors (ICD)
	October 9, 2021	Essentials of Transfer Pricing	Philippine Institute of Certified Public Accountants (PICPA)
Ray Jan P. Roque	August 13, 2021	Risk Summit 2021	Institute of Internal Auditors
	August 13, 2021	CREATING the Gap – PWC Webinar	Pricewaterhouse Coopers
	August 16, 2021	Technology Governance for Directors	Institute of Corporate Directors
	August 25, 2021	Let's Talk CyberSecurity	Pricewaterhouse Coopers
	February 26, 2022	Panel Discussion with Experts: Best Practices and Trends in Cybersecurity Confirmation	Asian Institute of Management

	February 28, 2022	Data Privacy, Security and Innovation; The National Privacy Commission Perspective	National Privacy Commission
	March 18, 2022	Auditing Privacy Risk Using GTAG 5	Institute of Internal Auditors
Pamela M. Hernandez	July 30, 2021	EXPERIENCE COACHING: How Coaching Can Benefit You and Your Organization in the Pandemic and Beyond	AIM Alumni/ Benchmark Coaching Advocacy
	October 9, 2021	Planning for Business Continuity: Revive, Restart, Restrengthen the Economy in Crisis	Philippine Institute of Certified Public Accountants (PICPA)
	October 13, 2021	What's Inside the BIR?: A Deep Dive on Revenue Audit Memorandum Order 1-2020 in How BIR Conducts Audit	Philippine Institute of Certified Public Accountants (PICPA)
	October 14, 2021	Financial Transactions and Fraud Schemes	Philippine Institute of Certified Public Accountants (PICPA)
	October 16, 2021	Understanding Intellectual Property for Businesses	Philippine Institute of Certified Public Accountants (PICPA)
	October 16, 2021	Data Privacy for Businesses	Philippine Institute of Certified Public Accountants (PICPA)
	October 22, 2021	Capital Investment Analysis	Philippine Institute of Certified Public Accountants (PICPA)
	October 28, 2021	Tax Updates: Latest BIR Updates and Issue on Proprietary Educational Institutions and the Proposed Bill to Correct the Applicable Provision in the Create and Update on Tax Reform Packages (Real Property Valuation, PIFITA) and Latest Court Decision Tax Updates	Philippine Institute of Certified Public Accountants (PICPA)
	October 29, 2021	Sustainability Reporting and the Evolving Role of Accountants	Philippine Institute of Certified Public Accountants (PICPA)
	October 29, 2021	Code of Ethics for Professional Accountants: Critical Issues and Situations	Philippine Institute of Certified Public Accountants (PICPA)
	November 6, 2021	Overview of the Amendments to IAS 1 and IFRS Practice Statement 2	Philippine Institute of Certified Public Accountants (PICPA)
	November 14, 2021	Blockchain Technology and its Impact to the Assurance Profession	Philippine Institute of Certified Public Accountants (PICPA)
	November 27, 2021	765h PICPA Annual Convention	Philippine Institute of Certified Public Accountants (PICPA)

Number of Meetings and Attendance of the Board of Trustees

Below is the table of attendance of the members of the Board of Trustees in their regular/organizational meetings for the period June 1, 2021 to May 31, 2022 are as follows:

Member of the Board of Trustees	Regular Meetings													
	15-Jun-21	12-Jul-21**	27-Jul-21	17-Aug-21	21-Sep-21	16-Oct-21*	19-Oct-21	16-Nov-21	21-Dec-21	18-Jan-22	15-Feb-22	15-Mar-22	19-Apr-22	17-May-22
Dr. Lourdes R. Montinola	/	/	/	/	/	/	/	X	/	/	/	/	/	/
Mr. Aurelio R. Montinola III	/	/	/	/	/	/	/	X	/	/	/	/	/	/
Dr. Michael M. Alba	/	/	/	/	/	/	/	/	/	X	/	/	/	/
Mr. Antonio R. Montinola	/	/	/	/	/	/	/	/	X	X	/	/	/	/
Dr. Paulino Y. Tan	/	/	/	/	/	/	/	/	/	/	/	/	/	/
Ms. Sherisa P. Nuesa	/	/	/	/	/	/	/	/	/	/	/	/	/	/
Dr. Edilberto C.. De Jesus	/	/	/	/	/	/	/	/	/	/	/	/	/	/
Mr. Jose T. Sio	/	/	X	/	/	/	/	/	/	/	/	/	/	/
Ms. Consuelo D. Garcia	Elected in October 2021					/	/	/	/	/	/	/	/	/

A Trustee seat was vacant from April 2021 to September 2021 (Board Term 2020-2021) due to the demise of the then incumbent Mrs. Angelina P. Jose (+).

Item 10. Executive Compensation

Name	Principal Position	June 1, 2020 to May 31, 2021	June 1, 2021 to May 31, 2022	June 1, 2022 to May 31, 2023
Aurelio R. Montinola III	Chairman, Board of Trustees			
Michael M. Alba	President and Trustee			
Juan Miguel R. Montinola	Chief Finance Officer (CFO) and Chief Risk Officer (CRO)			
Maria Teresa Trinidad P. Tinio	SVP – Academic Affairs			
Gianna R. Montinola	SVP – Corporate Affairs			
Anthony Raymond A. Goquingco ¹	Corporate Secretary			
Myrna P. Quinto ²	VP – Academic Development			
Evangeline P. Bautista ³	VP – Academic Development			
Joven R. Castro ⁴	VP – Academic Services			
Generoso B. Pamittan, Jr. ⁵	VP - Academic Services			
Edward R. Kilakiga	VP – Facilities and Technical Services			
Jefferson S. Aquino ⁶	VP – Human Resource Development			
Rosanna E. Salcedo	Treasurer			
Glenn Z. Nagal	Comptroller and Compliance Officer			
Rogelio C. Ormilon, Jr. ⁷	Chief Audit Executive			
Ray Jan P. Roque ⁸	Chief Audit Executive			
Enrique M. Amigo ⁹	Chief Information Officer (CIO)			
Joseph Paul C. Sianghio ¹⁰	IT Infrastructure and Cybersecurity Head			
Enrico G. Gilera	Chief Legal Counsel			
Pamela M. Hernandez ¹¹	Chief Accountant and Budget Director			
Gerald L. Villar	University Registrar			
Michelle S. Acomular ¹²	Senior Director for Admissions and Financial Aid			
		P 70,791,995	P 77,310,909	P 84,321,273

The compensation presented are actual for the last two (2) completed fiscal years and the estimate for the ensuing fiscal year ending May 31, 2023. Aggregate amount is P232,424,177.

NOTE:

- ¹ *Effective April 21, 2020*
- ² *Up to May 31, 2022*
- ³ *Effective June 1, 2022*
- ⁴ *Up to December 31, 2020*
- ⁵ *Up to May 31, 2022 – as AVP*
Effective June 1,, 2022 – as VP
- ⁶ *Up to May 31, 2022 – as AVP*
Effective June 1,, 2022 – as VP
- ⁷ *Up to November 15, 2020*
- ⁸ *Effective June 21, 2021*
- ⁹ *Effective July 15, 2021*
- ¹⁰ *Effective April 19, 2022*
- ¹¹ *Effective August 16, 2019*
- ¹² *Effective October 1, 2020*

Compensation of Directors

Standard Arrangement

The members of the Board of Trustees of the corporation are entitled to a reimbursement of transportation expenses for board/special meetings attended. Non-executive trustees who are members of the Board Committees are paid an honorarium/per diem for attending Board Committee meetings. The members of the Board are also entitled to an annual Director's bonus at the end of the fiscal year in accordance with an approved resolution of the stockholders dated 08 May 1976, while the officers of the corporation are entitled to basic salaries, fringe benefits, and also bonuses at the discretion of the Board.

Other Arrangement

There are no other material terms or conditions of employment for contractual executive officers, except those specified in this report.

Voting Trust Holders

The Registrant is not a party to any voting trust agreement. No security holder of the Registrant holds a voting trust or other similar agreements.

No information is available on all outstanding warrants or options held by the members of the Board of Trustees and officers of the corporation.

Summary Compensation Table I

Summary and Principal Position	Year	Salary	Bonus	Other Annual Compensation¹
Aurelio R. Montinola III <i>Chairman, Board of Trustees</i>		- X -	- X -	- X -
Michael M. Alba <i>President and Trustee</i>		- X -	- X -	- X -
Juan Miguel R. Montinola <i>Chief Finance Officer (CFO) and Chief Risk Officer (CRO)</i>		- X -	- X -	- X -
Maria Teresa Trinidad P. Tinio <i>SVP - Academic Affairs</i>		- X -	- X -	- X -
Gianna R. Montinola <i>SVP - Corporate Affairs</i>		- X -	- X -	- X -
Anthony Raymond A. Goquingco <i>Corporate Secretary</i>		- X -	- X -	- X -
Myrna P. Quinto <i>VP - Academic Development</i>		- X -	- X -	- X -
Evangeline P. Bautisa <i>VP - Academic Development</i>		- X -	- X -	- X -
Joeven R. Castro <i>VP - Academic Services</i>		- X -	- X -	- X -
Generoso B. Pamittan, Jr. <i>VP - Academic Services</i>		- X -	- X -	- X -
Edward R. Kilakiga <i>VP - Facilities and Technical Services</i>		- X -	- X -	- X -
Jefferson S. Aquino <i>VP - Human Resource Development</i>		- X -	- X -	- X -
Rosanna E. Salcedo <i>Treasurer</i>		- X -	- X -	- X -
Glenn Z. Nagal <i>Comptroller and Compliance Officer</i>		- X -	- X -	- X -
Rogelio C. Ormilon, Jr, <i>Chief Audit Executive</i>		- X -	- X -	- X -
Ray Jan P. Roque <i>Chief Audit Executive</i>		- X -	- X -	- X -
Enrique M. Amigo <i>Chief Information Officer</i>		- X -	- X -	- X -
Joseph Paul C. Sianghio <i>IT Infrastructure and Cybersecurity Head</i>		- X -	- X -	- X -
Enrico G. Gilera <i>Chief Legal Counsel</i>		- X -	- X -	- X -
Pamela M. Hernandez <i>Chief Accountant and Budget Director</i>		- X -	- X -	- X -
Gerald L. Villar <i>University Registrar</i>		- X -	- X -	- X -
Michelle S. Acomular <i>Senior Director for Admissions and Financial Aid</i>		- X -	- X -	- X -

Totals	2020 – 2021	P 54,205,659	P 13,586,336	P 3,000,000
	2021 – 2022	P 60,180,520	P 14,130,389	P 3,000,000
	2022 – 2023 (Estimated)	P 65,857,850	P 15,463,423	P 3,000,000

¹Directors' Bonus

Summary Compensation Table II

Summary and Principal Position	Year	Salary	Bonus	Other Annual Compensation ¹
Aurelio R. Montinola III <i>Chairman, Board of Trustees</i>		- x -	- x -	- x -
Michael M. Alba <i>President and Trustee</i>		- x -	- x -	- x -
Juan Miguel R. Montinola <i>Chief Finance Officer (CFO) and Chief Risk Officer (CRO)</i>		- x -	- x -	- x -
Maria Teresa Trinidad P. Tinio <i>SVP - Academic Affairs</i>		- x -	- x -	- x -
Glenn Z. Nagal <i>Comptroller and Compliance Officer</i>		- x -	- x -	- x -
Totals	2020 - 2021	P 26,087,584	P 6,821,486	P 3,000,000
	2021 – 2022	P 29,235,880	P 6,974,715	P 3,000,000
	2022 – 2023 (Estimated)	P 30,931,371	P 7,380,225	P 3,000,000

¹Directors' Bonus

Summary and Principal Position	Year	Salary	Bonus	Other Annual Compensation ¹
All Officers and Trustees as a Group	2020 – 2021	P 54,205,659	P 13,586,336	P 14,560,000
	2021 – 2022	P 60,180,520	P 14,130,389	P 14,530,000
	2022 - 2023 (Estimated)	P 65,857,850	P 15,463,423	P 15,030,000

¹Directors' Bonus and Board Committee Per Diem

Item 11. Security Ownership of Certain Beneficial Owners and Management

Beneficial Owners of More Than 5% and 10% Securities as of May 31, 2021

As of May 31, 2022, Far Eastern University does not have on record any person party or entity who beneficially owns more than 5% and 10% of common stock except as set forth in the table below:

Title of Class	Name, Address of Record Owner and Relationship with Issuer	Name of Beneficial Ownership and Relationship with Record Owner	Citizenship	No. of Shares Held	Percent
Common	Seyrel Investment and Realty Corporation ¹ 10 th Fl., Pacific Star Bldg. Cor. Makati & Gil Puyat Ave. Makati City	Seyrel Investment and Realty Corporation	Filipino	6,887,051	28.63
Common	Sysmart Corporation ³ 426 MKSE, Ayala Avenue Makati City	Sysmart Corporation	Filipino	5,242,100	21.79
Common	Desrey, Incorporated ² 10 th Fl., Pacific Star Bldg. Cor. Makati & Gil Puyat Ave. Makati City	Desrey, Inc.	Filipino	1,924,956	08.00

All of the above are direct beneficial owners of the securities.

¹ *Dr. Lourdes, R. Montinola as President is authorized to vote for the shares of the Corporation.*

² *Ibid*

³ *Ms. Teresita T. Sy, Chairman of the Board*

Security Ownership of Management

Title of Class	Name of Beneficial Owner	Number of Shares and Nature of Beneficial Ownership	Citizenship	Percent Of Class
Common	Lourdes R. Montinola <i>Chair Emeritus</i>	11,626 – D	Filipino	0.0483
Common	Mr. Aurelio R. Montinola III <i>Chairman, Board of Trustees</i>	458,165 – D 10,075 – I	Filipino	1.9046 0.0419
Common	Dr. Michael M. Alba <i>President and Trustee</i>	1 – D	Filipino	0.0000
Common	Angelina Palanca Jose (+) <i>Former Trustee</i> <i>Passed away in March 2021</i> <i>Board Term 2020-2021</i>	776,534 – D 3,029 – I	Filipino	3.2281 0.0126
Common	Antonio R. Montinola <i>Trustee</i>	105,721 – D	Filipino	0.4395
Common	Paulino Y. Tan <i>Trustee</i>	1 – D	Filipino	0.0000
Common	Sherisa P. Nuesa <i>Trustee (Oct 2021 to present)</i> <i>Independent Trustee (2010 to Sept 2021)</i>	2,219 – D 262 – I	Filipino	0.0092 0.0011
Common	Edilberto C. De Jesus <i>Independent Trustee</i>	329 – D	Filipino	0.0014
Common	Jose T. Sio <i>Independent Trustee</i>	14 – D	Filipino	0.0001
Common	Consuelo D. Garcia <i>Independent Trustee</i> <i>*Elected in Oct 2021,</i> <i>Board Term 2021-2022</i>	1 – D 80 – I	Filipino	0.0000 0.0003
Common	Juan Miguel R. Montinola <i>Chief Finance Officer (CFO) and</i> <i>Chief Risk Officer (CRO)</i>	34,566 – D 78,794 – I	Filipino	0.1437 0.3275
Common	Rosanna E. Salcedo <i>Treasurer</i>	734 – D	Filipino	0.0031
Common	Glenn Z. Nagal <i>Comptroller and Compliance Officer</i>	256 – D	Filipino	0.0011
Common	Gianna R. Montinola <i>Senior Vice President for Corporate</i> <i>Affairs</i>	106,033 – D 7,314 – I	Filipino	0.4408 0.0304

Security of Ownership of Management as a Group

Total Shares - 1,595,754
Percentage - 6.6333%

Item 12. Related Party Transactions and Relationships

The University recognizes a related party relationship with another entity if the University or the other entity has the ability to control or exercise significant influence over the financial and operating decisions of its counter party. The University assess the form and substance of the relationships to determine the presence of related party transactions.

Among the Group's related parties include:

- 1) Entities under common management
- 2) The University and its subsidiaries' respective Retirement Funds
- 3) The University and its subsidiaries' respective Officers, Directors, Stockholders and other persons with related interests

The University has written policies and procedures on related party transactions, endorsed by the Board Committee on Related Party Transactions, that addresses the regulatory requirements of the SEC, and foremost is, used as guiding principles in the Group management's evaluation of transactions with related parties.

During the year, the Group, in its regular conduct of business, have entered into transactions with its related parties. Except for the Group's related party transactions which is disclosed in Note 19 to the Consolidated Financial Statements, which is an integral part of this report, no other material transactions, without proper disclosures, was undertaken by the Group.

PART IV – SCHEDULES AND OTHER REPORTS

Item 13. Exhibits and Reports on SEC Form 17-C

(a) Exhibit

The exhibits are not applicable to the company nor require any answer.

(b) Reports on SEC Form 17-C

1. On 15 June 2021:

Appropriations of retained earnings of Far Eastern University as of 31 May 2021 be adjusted to Eight Hundred Forty-Four Million Two Hundred Thirty Three Thousand One Hundred Pesos (₱844,233,100.00) as follows:

Reserves for:

Subsidiary Expansion Project – Alabang Phase 2	₱ 264,000,000.00
General Upkeep and Improvements Subsidiary	257,000,000.00
Expansion Project – Edustria Building	229,500,000.00
Probable Contingency	90,000,000.00
Treasury Shares	<u>3,733,100.00</u>
Total	<u>₱ 844,233,100.00</u>

Email submission acknowledged by SEC on 15 June 2021.

2. On 15 June 2021:

Appointment of Mr. Ray Jan P. Roque as Chief Audit Executive of the Far Eastern University, Inc., effective 21 June 2021.

Email submission acknowledged by SEC on 15 June 2021.

3. On 12 July 2021:

Appointment of Mr. Enrique M. Amigo as Chief Information Officer of the Far Eastern University, Inc., effective 15 July 2021.

Email submission acknowledged by SEC on 12 July 2021.

4. On 13 September 2021:

Notice of Annual Meeting of FEU Stockholders' Meeting, scheduled for 16 October 2021. Stockholders eligible to participate are as per record date 27 September 2021.

Email submission acknowledged by SEC on 13 September 2021.

5. On 21 September 2021:

Declaration of ₱8.00/share cash dividend to all stockholders of record as of 05 October 2021, payable on 20 October 2021, as approved during the Board of Trustees meeting held on 21 September 2021.

Email submission acknowledged by SEC on 22 September 2021.

6. 16 October 2021

(Two separate reports)

6.1. Resolutions adopted and approved in the FEU Annual Stockholders Meeting held on 16 Oct 2021:

- a. Minutes of the Annual Stockholders Meeting held on 17 October 2020;
- b. Academic Report of the President for the Academic Year 2020-2021;
- c. Annual Report covering the operations for the Fiscal Year 2020-2021;
- d. Approval, ratification and confirmation of the acts and resolutions of the Board of Trustees, Board Management Committees, and Management and other officers of Far Eastern University taken or adopted since the Annual Meeting of Stockholders last 17 October 2020 until 16 October 2021;
- e. Election of members of the Board of Trustees including independent trustees for the fiscal year 2021-2022;
- f. Re-Appointment of Punongbayan and Araullo, Certified Public Accountants and the Philippine member firm of Grant Thornton as External Auditor for the fiscal year 2021-2022.

6.2 Matters approved during the Organizational Meeting of the Board of Trustees held on 16 October 2021:

Elected Corporate Officers and Appointed University Officials and Members of Board Committees for the term 2021-2022

a. List of Reelected and Reappointed Corporate Officers and University Officials

Corporate Officers

Dr. Lourdes R. Montinola	-	Chair Emeritus
Mr. Aurelio R. Montinola III	-	Chairman of the Board of Trustees
Dr. Michael M. Alba	-	President
Mr. Juan Miguel R. Montinola	-	Chief Finance Officer and Chief Risk Officer
Ms. Rosanna E. Salcedo	-	Treasurer
Atty. Anthony Raymond A. Goquingco.	-	Corporate Secretary

University Officials

Atty. Gianna R. Montinola	-	Senior Vice President for Corporate Affairs
Dr. Maria Teresa Trinidad P. Tinio	-	Senior Vice President for Academic Affairs
Mr. Glenn Z. Nagal	-	Comptroller
Mr. Generoso B. Pamittan, Jr.	-	Asst. Vice-President for Academic Services

Engr. Edward R. Kilakiga	-	Vice President for Facilities & Technical Services
Dr. Myrna P. Quinto	-	Vice President for Academic Development
Mr. Jefferson S. Aquino	-	Assistant Vice President for Human Resource Development
Atty. Enrico G. Gilera	-	Chief Legal Counsel
Ms. Pamela M. Hernandez	-	Chief Accountant and Budget Director
Mr. Michael Q. Liggayu	-	Quality Management Representative & Data Protection Officer
Mr. Ray Jan P. Roque	-	Chief Audit Executive
Mr. Enrique M. Amigo	-	Chief Information Officer
Mr. Gerald L. Villar	-	University Registrar
Michelle S. Acomular	-	Senior Director for Admissions and Financial Aid

(a) Reappointed Members of the various Board Committees and Lead Independent Trustee for the term 2021-2021:

Executive Committee

Mr. Aurelio R. Montinola III	-	Chairman
Dr. Michael M. Alba	-	President
Ms. Sherisa P. Nuesa	-	Member
Mr. Juan Miguel R. Montinola	-	Member
Dr. Paulino Y. Tan	-	Member

Audit Committee

Ms. Consuelo D. Garcia	-	Chairman (Independent Trustee)
Dr. Edilberto C. De Jesus	-	Member (Independent Trustee)
Mr. Jose T. Sio	-	Member (Independent Trustee)
Ms. Sherisa P. Nuesa	-	Alternate Member

Corporate Governance Committee

Mr. Jose T. Sio	-	Chairman (Independent Trustee)
Dr. Edilberto C. De Jesus	-	Member (Independent Trustee)
Ms. Consuelo D. Garcia	-	Member (Independent Trustee)

Nomination Committee

Mr. Antonio R. Montinola	-	Chairman
Dr. Edilberto C. De Jesus	-	Member (Independent Trustee)
Atty. Gianna R. Montinola	-	Member
Dr. Paulino Y. Tan	-	Member

Risk Management Committee

Dr. Edilberto C. De Jesus	-	Chairman (Independent Trustee)
Mr. Jose T. Sio	-	Member (Independent Trustee)
Mr. Juan Miguel R. Montinola	-	Member
Dr. Michael M. Alba	-	Alternate Member

Talent Management Committee

Mr. Aurelio R. Montinola III	-	Chairman
Dr. Michael M. Alba	-	Member
Mr. Juan Miguel R. Montinola	-	Member
Ms. Sherisa P. Nuesa	-	Member
Dr. Paulino Y. Tan	-	Member

Related Party Transaction Committee

Mr. Jose T. Sio	-	Chairman (Independent Trustee)
Dr. Michael M. Alba	-	Member
Dr. Edilberto C. De Jesus	-	Member (Independent Trustee)

- (b) Appointment of Dr. Edilberto C. De Jesus as Lead Independent Trustee
- (c) Reappointment of all other incumbent Corporate Officers and University Officials of FEU to the current positions respectively held by them for the term 2021-2022, to serve as such until their respective successor is duly appointed and qualified.

Email submission of both reports acknowledged by SEC on 16 October 2021.

7. On 24 January 2022:

Execution of Memorandum of Agreement between the Far Eastern University (FEU), the Ministry of Health (MoH) of Brunei Darussalam, and Jerudong Park Medical Centre (JPMC) Sendirian Berhad, a private company in Brunei Darussalam.

Email submission acknowledged by SEC on 24 January 2022.

8. On 15 February 2022:

Declaration of ₱10.00/share cash dividend to all stockholders of record as of 02 March 2022, payable on 17 March 2022, as approved during the Board of Trustees meeting held on 15 February 2022.

Email submission acknowledged by SEC on 15 February 2022.

9. On 08 March 2022:

Memorandum of Agreement between the Far Eastern University, Inc. (FEU) and the Good Samaritan Colleges, Inc., a private educational institution in Cabanatuan City.

Email submission acknowledged by SEC on 08 March 2022.

10. On 14 March 2022:

Acquisition of 10,000 FEU shares of stock by FERN Realty Corporation (an FEU subsidiary), and lodged the same with PCD Nominee Corporation (Filipino).
*Amended disclosure reported on 05 April 2022.

Email submission acknowledged by SEC on 14 March 2022.

11. On 22 March 2022:

Acquisition of 1,000 FEU shares of stock by FERN Realty Corporation (an FEU subsidiary), and lodged the same with PCD Nominee Corporation (Filipino).
*Amended disclosure reported on 05 April 2022.

Email submission acknowledged by SEC on 22 March 2022.

12. On 17 May 2022:

Appropriations of retained earnings of Far Eastern University for the fiscal year 31 May 2022 be adjusted to One Billion One Hundred Eighty Four Million Eight Hundred Fifty Three Thousand Three Hundred Eighty Nine Pesos (P1,184,853,389.00) as follows:

Reserves for:	
Subsidiary Expansion Project	₱ 493,500,000.00
Capital Expenditures	442,620,289.00
Strategic Growth Investments	155,000,000.00
Probable Contingency	90,000,000.00
Treasury Shares	3,733,100.00
Total	<u>₱ 1,184,853,389.00</u>

Email submission acknowledged by SEC on 17 May 2022.

13. On 19 May 2022:

Changes in the organization of Far Eastern University, Inc.

Email submission acknowledged by SEC on 19 May 2022.

(c) Quarterly Reports:

Ended August 31, 2021	– Acknowledged by SEC on 15 October 2021
Ended November 30, 2021	– Acknowledged by SEC on 14 January 2022
Ended February 28, 2022	– Acknowledged by SEC on 12 April 2022

Item 14. FEU Sustainability Report for School Year 2021- 2022

Contextual Information

Company Details	
Name of Organization	Far Eastern University, Inc.
Location of Headquarters	Nicanor Reyes Street, Sampaloc, Manila
Location of Operations	Nicanor Reyes Street, Sampaloc, Manila
Report Boundary: Legal entities (e.g., subsidiaries) included in this report*	Far Eastern University, Manila
Business Model, including Primary Activities, Brands, Products, and Services	
Reporting Period	Fiscal Year 2021 – 2022
Highest Ranking Person responsible for this report	Atty Anthony Raymond A. Goquingco, J.D., LL.M. Corporate Secretary

Materiality Process

Explain how you applied the materiality principle (or the materiality process) in identifying your material topics.¹

The mission of FEU is to provide quality higher education through industry-responsive outcomes-based curricular programs. The institution promotes sustainable and responsive research extension, heritage, and environmental stewardship towards national and global development.

The materiality principle was then applied to determine the main sustainability programs that the institution has deemed key in supporting its educational mission and sustainable development as well as responding to the COVID-19 challenges.

Updates for those programs that are directed towards sustainability of FEU Main and its subsidiaries.

¹ See [GRI 102-46](#) (2016) for more guidance.

ECONOMIC

Economic Performance

Direct Economic Value Generated and Distributed

Disclosure	Amount FY 2021 - 2022	Units
Direct economic value generated (revenue)	4,797,738,389	PhP
Direct economic value distributed:	3,722,217,437	PhP
a. Operating costs	801,658,359	PhP
b. Employee wages and benefits	1,419,887,789	PhP
c. Payments to suppliers, other operating costs	502,718,687	PhP
d. Dividends given to stockholders and interest payments to loan providers	513,278,866	PhP
e. Taxes given to government	107,009,493	PhP
f. Investments to community (e.g., donations, CSR)	377,664,243	PhP

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<p>Quality education is driven by state-of-the-art facilities, best-in class learning platforms, and competitively compensated highly qualified faculty.</p> <p>Strong financials allow for the delivery of quality education at par with or better than the other top schools.</p> <p>Increased revenue allows for the issuance of cash dividends to the shareholders.</p>	<p>FEU Community</p> <p>FEU Shareholders</p>	<p>Prudent management governance with emphasis on how operational efficiency and strong financials can support the delivery of quality education</p>
What are the Risk/s identified?	Which stakeholders are affected?	Management Approach
<p>Decline in student enrollments that may be due to:</p> <ul style="list-style-type: none"> Family economic challenges maybe due to the impact of COVID lockdowns and/or lack of employment Student's lack of resources for the full online classes Parents decision to delay schooling until face-to-face returns 	<p>FEU Community</p> <p>FEU Stakeholders</p>	<p>Tuition increases were suspended for the upper-class levels as well as the reduction of some miscellaneous fees because classes were conducted fully online.</p> <p>Synchronous and asynchronous learning modes were offered to address the limited resources of some students. The Flexible Learning Modalities allowed for continuity of learning.</p> <p>The decrease in Basic education enrollment was slightly offset by the enrollment of children of OFWs.</p>

What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<p>Increased student enrollment results in higher revenues.</p> <p>Current affordable technology solutions allow for cost-effective delivery of quality education.</p>	<p>FEU Community</p> <p>FEU Shareholders</p>	<p>Brand awareness programs showcase that FEU provides quality education for everyone at an affordable price and offers scholarships to deserving students.</p> <p>Also highlights that FEU is a secular institution with a culture of inclusiveness and diversity, thus widening the target student base.</p> <p>Regular articulation with Senior High students aims to increase tertiary freshmen enrollment</p>

*Climate-related risks and opportunities²

Governance	Strategy	Risk Management	Metrics and Targets
<p>Organization's governance cover:</p> <ul style="list-style-type: none"> actual and potential impacts of climate-related risks and how the organization identifies these risks metrics and targets used to assess and manage relevant climate-related risks and opportunities 	<p>Define, monitor, and address actual and potential impacts of climate-related risks and opportunities on the businesses, strategy, and financial planning where such information is material.</p>	<p>Identify, assess, and manage climate-related risks.</p>	<p>Reduction in carbon emissions</p> <ul style="list-style-type: none"> Reduction in operational expenses and increase in savings Reduction in electricity/ energy consumption Installation of alternative light sources in buildings
Recommended Disclosures			
Board oversight:			
<p>Support the budget allocation addressing climate-related risks; solar panels, efficient buildings lessen carbon emissions</p>	<p>The Board always supported implementing infrastructure solutions for more efficient buildings with less carbon emissions.</p>	<p>The Board is informed of the impact of the infrastructure solutions on lessening power and light costs when they approve the budget.</p>	<p>The financial impact of the infrastructure solutions is measured as part of the total operating cost.</p>
<p>The Board provides strategic directions for management to explore technologies and approaches towards more climate-resilient and sustainable operations.</p>	<p>The Board invested in sustainability as its response to climate resiliency and managed risk as part of its medium - and long-term strategies.</p>	<p>The Board is updated on emerging and appropriate technologies and systems suitable for application.</p>	<p>The financial impact of the investments on sustainable solutions resulting in efficient operations is measured in terms of cost savings yet reliable operations.</p>

Proposal to hire a sustainability consultant to develop and integrate the sustainability initiatives as integral to the organization's strategic plan.		The Board is informed of the potential risks from extreme climate events of existing infrastructure and facilities such as flooding and other related geohazards.	
Management Oversight:			
Continuous review of further improvements towards efficient use of power and light	Management is always open to assessing improvements of current infrastructure for more efficient power and light facilities	Regular monitoring of the performance of the power and light infrastructure to ensure efficient performance	Performance measurements and standards are defined and closely monitored.
Integrated approach to operational sustainability through the Facilities and Technical Services Department	Emerging technologies and solutions are explored to further lessen climate risk and operational efficiencies	Establishment of a standardized and systemwide monitoring and evaluation system	Standardized metrics are established. Medium term targets are in the process of being established before the next reporting period.

Procurement Practices

Proportion of spending on local suppliers

Disclosure	Quantity	Units
Percentage of procurement budget used for significant locations of operations that is spent on local suppliers	668 M	PhP

² Adopted from the Recommendations of the Task Force on Climate-Related Financial Disclosures. The TCFD Recommendations apply to non-financial companies and financial-sector organizations, including banks, insurance companies, asset managers and asset owners.

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<p>Faster delivery timelines and no import fees</p> <p>Convenient and timely after sales support, especially for returns and/or replacements</p> <p>Support of the local economy</p>	<p>FEU Community</p> <p>FEU Shareholders</p>	<p>Management adheres to the procurement principle of buying under the terms and conditions beneficial to the university.</p> <p>Local suppliers are accredited, and products and services availed of are assessed based on their quality, price, terms of payment and after sales support.</p> <p>All procurement decisions are based on quotations of at least 3 qualified accredited suppliers.</p>

What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
Poor quality, late / incomplete deliveries, poor after sales support	FEU Community FEU Shareholders	Product quality of local suppliers is checked prior to order and on delivery. Conditions on returns and replacements are included in the order agreements. Local suppliers' performance are assessed on a periodic basis and include feedback from the actual users. This is considered in the accreditation process.
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
Establishes closer economic partnerships that open the opportunities for cost reduction versus procuring from international suppliers.	FEU Community FEU Shareholders	Continue accreditation of local suppliers with the objective of establishing long term relationship with those that meet product quality, price, terms of payment and sales support.

Anti-corruption

***Training on Anti-corruption Policies and Procedures**

Disclosure	Quantity	Units
Percentage of employees to whom the organization's anti-corruption policies and procedures have been communicated to	***	
Percentage of business partners to whom the organization's anti-corruption policies and procedures have been communicated to	***	
Percentage of directors and management that have received anti-corruption training	***	
Percentage of employees that have received anti-corruption training	***	

*** Anti-corruption principles are stated in the HRD Manual under Employee Decorum and the Student Handbook.

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
Corruption may occur at various levels in operations and academic processes. If left unchecked, these incidents	FEU Community FEU Stakeholders	Policies and guidelines are defined in the operations and academic processes where opportunities of corruption may occur. These are stated in the Employee Code of

may adversely impact the financial soundness of FEU. They may also affect the perception of management governance to stakeholders.		Conduct and in the Student Handbook.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<p>Familiarity among those involved in the operations and academic processes may lead to lessening of controls.</p> <p>Employees are not aware of the anti-corruption policies.</p>	<p>FEU Community</p> <p>FEU Stakeholders</p>	<p>Check and balances are in place. Internal audits on these processes are done on a regular basis.</p> <p>Whistle blower policy also protects those who may report on these incidents.</p> <p>Communication program is in place and annual reminders are communicated through different channels.</p>
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
Controls in place limit the opportunity for corruption. They establish smooth relationship among employees and students.	<p>FEU Community</p> <p>FEU Stakeholders</p>	Update controls in place based on regular reviews of their effectiveness.

Incidents of Corruption

Disclosure	Quantity	Units
Number of incidents in which directors were removed or disciplined for corruption	0	0
Number of incidents in which employees were dismissed or disciplined for corruption	0	0
Number of incidents when contracts with business partners were terminated due to incidents of corruption	0	0

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
No incidents in 2021 – 2022	<p>FEU Community</p> <p>FEU Shareholders</p>	Check and balance mechanism are in place for process that are susceptible to fraud and corruption.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
Loss of money due to fraud and corruption	<p>FEU Community</p> <p>FEU Shareholders</p>	<p>Regular review on the effectiveness of the check and balance mechanism.</p> <p>Policy on Sanctions in place.</p> <p>Whistle Blower policy in place.</p>

What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
Proper use of funds, financial soundness	FEU Community FEU Shareholders	Periodic review on the sufficiency of the control process to prevent corruption Internal Audit reviews reveal process weakness which management corrects

ENVIRONMENT

Resource Management

Energy consumption within the organization:

Disclosure	Quantity	Units
Energy consumption (renewable sources) Power from hydro plant power provider	1,227,427	kWh
Energy consumption (gasoline)	NA	
Energy consumption (LPG)	NA	
Energy consumption (diesel)	NA	
Energy consumption (electricity)	4,206,503	kWh

Reduction of energy consumption:

Disclosure	Quantity	Units
Energy reduction (gasoline)	NA	GJ
Energy reduction (LPG)	NA	GJ
Energy reduction (diesel)	NA	GJ
Energy increase (electricity)	1,436,993	kWh
Energy reduction (gasoline)	NA	GJ

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
Power savings initiatives impact power and light expenses and contribute to reduced carbon emissions to the environment	FEU community	<ul style="list-style-type: none"> District cooling system (Chilled Water System) Use of LED lights Chiller operations pre-COVID restrictions are shut down one hour before the end of classes and recirculated chilled water is used to cool classrooms and office translating to one-hour free cooling Regular maintenance equipment (chiller plant, ACCUS, elevators, pumps and motors, etc.) Maximization of natural sunlight by implementing light zoning for every floor Installation of timers for perimeter lights Rain and condensate harvesting Functional 99.9 kWp solar panel
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
Cooling system malfunction Unscheduled power outages	FEU community	Preventive and maintenance activities to maintain proper functioning of the chillers are conducted on a regular basis by trained service maintenance personnel.

		Regular maintenance of Genset and monthly checked.
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
Continuous expansion of the district colling system to all the buildings in campus for FEU Manila. Installed Building Management system (BMS)	FEU community	Efficient equipment operation and scheduling

Water consumption within the organization

Disclosure	Quantity	Units
Water withdrawals	5	Cubic meters
Water consumption	62,512	Cubic meters
Water recycled and reused	4,013	Cubic meters

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
Efficient water consumption results in cost efficiencies and supports initiatives on water conservation.	FEU Community	Continually study newer technologies to towards more efficient management of water consumption Installation of a sewerage treatment plant in campus as one solution. Rain and condensate harvesting
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
Undetected leakage is the primary risk that will increase water consumption.	FEU community	Inspections twice a month on all the buildings for water leakages.
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
Installation of a sewerage treatment plant will manage down water bill costs and sewerage environmental impact.	FEU Community	Reused of Sewerage Treatment Plant (STP) effluent

*Materials used by the organization – NOT APPLICABLE

Disclosure	Quantity	Units
Materials used by weight or volume	NA	
• Renewable	NA	kg/liters

• non-renewable	NA	kg/liters
Percentage of recycled input materials used to manufacture the organization's primary products and services	NA	%

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
NA		
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
NA		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
NA		

*Ecosystems and biodiversity (whether in upland/watershed or coastal/marine) – NOT APPLICABLE

Disclosure	Quantity	Units
Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	NA	
Habitats protected or restored	NA	
IUCN ¹ Red List species and national conservation list species with habitats in areas affected by operations	NA	

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
NA		
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
NA		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
NA		

Environmental impact management

Air Emissions

GHG

Disclosure	Quantity	Units
IDirect (Scope 1) GHG Emissions	NA	Tonnes CO ₂ e
Energy indirect (Scope 2) GHG Emissions	1,030	Tonnes CO ₂ e
Emissions of ozone-depleting substances (ODS)	NA	Tonnes

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
Reduction in air emissions impact on carbon footprint.	FEU Community	Continually study and implement newer technologies for lessening CO ₂ air emissions

¹ International Union for Conservation of Nature

		on campus.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach

Air pollutants

Last test done for the gensets = July 23, 2020, as per DENR requirement

Disclosure	Quantity	Units
NO _x	242.7 mg/Ncm	kg
CO	113 mg / Ncm	kg
Persistent organic pollutants (POPs)	NA	kg
Volatile organic compounds (VOCs)	NA	kg
Hazardous air pollutants (HAPs)	NA	kg
Particulate matter (PM)	NA	kg

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
The genset is an important power stand-by source in cases of power outage. Compliance to air pollution source installation requirement is therefore important.	FEU Community	Continually comply with DENR regulations to avoid penalties and non-use of the genset. A Pollution Control Officer is designated to monitor and comply with the regulations.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
Noncompliance with air pollution rules will result in penalties and restrictions of usage	FEU Community	Accreditation of the Pollution Control Officer who will closely guide the school in its compliance to all the relevant rules
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
The accreditation of a designated Pollution Control Officer shall support the school's rollout of its major initiatives with close compliance to relevant rules	FEU Community	Accreditation of Pollution Control Officers and managing head handling related requirements. Training undertaken by the Pollution Control Officer will be cascaded to the other members of the community so that everyone becomes more involved and actively contributes to Pollution Control outcomes.

Solid and Hazardous Wastes

*Solid Waste –

Disclosure	Quantity	Units
Total solid waste generated	NA	kg
Reusable	NA	kg
Recyclable	1532	kg
Composted	NA	kg
Incinerated	NA	kg
Residuals/Landfilled	NA	kg

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
Construction of Materials Recovery Facility (MRF) to properly segregate solid waste.	Feu Community	Regular compliance to DENR regulations.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
Lack of proper knowledge in solid waste segregation procedure among janitorial and maintenance staff.	FEU Community	Continuous training of staff on solid waste management, revisit existing processes, and identify and correct oversights.
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
Creation of comprehensive solid waste management system.	FEU Community	Conduct comprehensive solid waste management analysis and make recommendations for improving the current system.

Hazardous Waste (chemicals & pathogens from Medical Technology laboratories)

Accredited transporter and treater

Disclosure	Quantity	Units
Total weight of hazardous waste generated not yet transported	484	kg
Total weight of hazardous waste transported and treated	1,041	kg

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<p>Management of these hazardous waste specially from the Medical Technology laboratories is crucial to maintain the Medical Technology program.</p> <p>This is one of the key courses that FEU is known for due to the excellent performance of its graduates in the board examinations.</p> <p>The health safety of the FEU community must be maintained, so proper management is important.</p>	FEU Community	<p>Management uses accredited hazardous waste transporters and treaters for the proper handling, transport, and disposal of these hazardous waste.</p> <p>Management uses two storage facilities for handling and storing this hazardous waste.</p>

What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
Mishandling of the hazardous waste Fines from non-compliance to DENR regulations	FEU Community	Only accredited service providers are used in disposal management and treatment of hazardous waste. Compliance with DENR requirement of submitting Quarterly Self-Monitoring Report (SMR) and Semi-annual Compliance Monitoring Report (CMR)
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
Proper management confirms health and safety protocol policies of the institution. Public perception that these are in place helps brand awareness for the affected courses.	FEU Community	Continue and further improve compliance where feasible.

Environmental compliance

Non-compliance with Environmental Laws and Regulations

Disclosure	Quantity	Units
Total amount of monetary fines for non-compliance with environmental laws and/or regulations	0	0
No. of non-monetary sanctions for non-compliance with environmental laws and/or regulations	0	0
No. of cases resolved through dispute resolution mechanism	0	0

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
FEU complies with DENR regulations on air pollution source installations (APSI), water segregation and hazardous waste generator	FEU Community	Management works to comply with the requirements of the regulatory government agencies and adapts best practices where financially feasible.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
Failure to understand and comply to new rules of regulatory government agency may affect operations.	FEU Community	Continually review laws and regulations and impact on the FEU operations.
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
Compliance with regulations ensures full use of the campus facilities for classes and daily operations.	FEU community	Commitment of management towards efficient and effective operations

Employee Management**Employee Hiring and Benefits****Employee data**

Disclosure	Quantity	Units
Total number of employees ⁴	2288	100 %
a. Number of female employees	1134	50 %
b. Number of male employees	1154	50 %
Attrition rate ⁵	2.32 %	
Ratio of lowest paid employee against minimum wage	0	

⁴ Employees are individuals who are in an employment relationship with the organization, according to national law or its application ([GRI Standards 2016 Glossary](#))

⁵ Attrition are = (no. of new hires – no. of turnover)/(average of total no. of employees of previous year and total no. of employees of current year)

Employee benefits

List of Benefits	Y/N	% of female employees who availed for the year	% of male employees who availed for the year
SSS	Y	10.60	7.02
PhilHealth	Y	4.14	1.41
Pag-ibig	Y	6.13	5.66
Parental leaves	Y	2.09	0.63
Vacation leaves	Y	40.15	29.49
Sick leaves	Y	15.67	14.54
Medical benefits (aside from PhilHealth))	Y	57.69	48.73
Housing assistance (aside from Pag-ibig)	NA	NA	NA
Retirement fund (aside from SSS)	Y	8.84	5.01
Further education support	Y	10.46	10.79
Company stock options	NA	NA	NA
Telecommuting	Y	100.00	100.00
Flexible-working Hours	Y	100.00	100.00
OTHERS			
Educational Benefits	Y	18.06	9.92
Clothing Allowance	Y	71.72	65.17
Rice Subsidy	Y	62.70	51.14
HMO	Y	61.28	50.83
Medical Benefit	Y	57.69	46.73
Memorial Benefit	Y	88.52	86.82

What is the impact and where does it occur? What is the organization's involvement in the impact ?	Which stakeholders are affected?	Management Approach
<p>The stringent recruitment process and efficient hiring process enable employment of the best talents and highly qualified individuals.</p> <p>Competitive salary packages and employee benefits have been one of the reasons employees stay and these have fostered dedication and commitment among employees.</p> <p>Available scholarships and tuition fee subsidies have motivated the employees to pursue graduate studies that improved the performance of their functions.</p> <p>Relevant company benefits have attracted qualified and competent individuals to FEU. Recruitment of best applicants has been easy.</p> <p>With appealing employee benefits in place, FEU is considered an Employer of choice.</p>	Administrators, Faculty, Non-Teaching employees	<p>Management ensures a fair, non-discriminatory and equal opportunity through its hiring process and reasonable and just compensation and benefits for all employees.</p> <p>There are established policies on</p> <ul style="list-style-type: none"> • Employee recruitment • Personnel hiring and placement • Compensation and benefits such as HMO, medical benefits among others • Scholarships, tuition fee subsidies and educational benefits.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
The benefits are enjoyed by employees; the possibility of maximizing the benefits (e.g. medical benefits) without much frugality and conscientiousness may be a risk factor.	Administrators, Faculty, Non-Teaching employees	<p>Commitment of management to the holistic wellness and well-being of employees, with the following in place:</p> <ul style="list-style-type: none"> • Implementing rules and regulations for employee benefits • Preventive measures such as wellness programs to lessen utilization of HMO
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<p>High employee retention</p> <p>Onboarding of qualified and high potential candidates</p> <p>High job satisfaction and organizational commitment</p>	Administrators, faculty, non-teaching employees	Management commits to take good care of its human resource. It conducts regular review of company benefits and salary packages through Collective Bargaining Agreements, merit increases and promotion programs.

		To ensure that compensation benefits are at par with the market, benchmarking with industry and job markets is undertaken.
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Employee Training and Development

Disclosure	Quantity	Units
Total training hours provided to employees		
a. Female employees	4,011	hours
b. Male employees	2,641	hours
Average training hours provided to employees		
a. Female employees	146	hours/employee
b. Male employees	182	hours/employee

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<p>Learning and development programs participated by employees have increased their efficiency and productivity in fulfilling their functions.</p> <p>Employee training programs have facilitated higher competency proficiency levels and improved performance.</p> <p>Through various employee engagement programs, potentials are developed and honed that result in promotion either a higher position (non-teaching employee) or to an administrative position (faculty).</p> <p>Performance appraisal scores / teaching performance evaluation scores increase as a result of substantial training programs given.</p>	Administrators, faculty, non-teaching employees	<p>Management ensures the continuous development of its employees through the following:</p> <ul style="list-style-type: none"> • Learning & Development Programs • Competency Development Program for non-teaching employees • Implementation of FEU's Performance Management System • Performance Appraisal and Performance Targets • Teaching Performance Evaluation results which are used as a reference for faculty interventions and development programs • Center for Teaching and Learning programs on curriculum mapping and course development
What are the Risk/s identified?	Which stakeholders are affected?	Management Approach
<p>Attrition</p> <p>Good employees may find other opportunities outside FEU</p>		<p>Commitment of management to ensure high potential employees and existing employees are taken good care of.</p> <ul style="list-style-type: none"> • Tracking of high potential employees for tenure

		<ul style="list-style-type: none"> • Fast /early regularization of outstanding employees and faculty • Rewards and benefits package
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<p>Identification of ready-now and ready-later employees for promotion and/or for administrative positions.</p> <p>Identification of leadership potentials among employees</p>	Administrators, faculty, non-teaching employees	Succession plan is in place. High potential employees are continuously coached, mentored and provided trainings.

Labor-Management Relations

Disclosure	Quantity	Units
% Of employees covered with Collective Bargaining Agreements		%
Employees	15.50 %	
Faculty	4.000 %	
Number of consultations conducted with employees concerning employee-related policies	17	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
Strained management and employee relationship.	Faculty & Non-Teaching Employees Management	<p>Management maintains and ensures industrial peace in the organization by:</p> <ul style="list-style-type: none"> • Keeping communication lines between management and employee open through orientation programs, dialogues, and feedback mechanism • On time CBA negotiations • Labor Management Council meetings
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
Resistance to change, time constraints and difference in perspectives may affect the labor-	Faculty & Non-Teaching Employees Management	Management fosters communication and collaboration with its employees through:

management relations		<ul style="list-style-type: none"> • Regular dialogues/meetings • Labor Management Council meetings
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<p>Strong support towards FEU's aspirations and goals</p> <p>Collaboration between management and employees in developing better, efficient, and cost-effective measures</p>	Faculty & Non-Teaching Employees Management	<ul style="list-style-type: none"> • Collective bargaining • Dialogues/meetings • Orientation on new and/or policies • Consultation with employees on new policies, procedures, and programs

Diversity and Equal Opportunity

Disclosure	Quantity	Units
% of female workers in the workforce	50 %	%
% of male workers in the workforce	50 %	%
Number of employees from indigenous communities and/or vulnerable sector*	54*	#

**Vulnerable sector includes, elderly, persons with disabilities, vulnerable women, refugees, migrants, internally displaced persons, people living with HIV and other diseases, solo parents, and the poor or the base of the pyramid (BOP; Class D and E).*

Note:

* Employees 60 years and above: 50 (26 Faculty, 24 Non-Teaching), PWD: 1 (1 Faculty)

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<p>FEU promotes inclusivity and fair opportunities.</p> <p>Because it affirms diversity in the community, stakeholders feel safe, respected, and accepted.</p> <p>With the equal and fair opportunities provided, stakeholders make significant contributions in the classroom and in workspaces.</p>	Administrators, faculty, non-teaching employees, students	<p>Management ensures inclusivity and equal opportunity by establishing offices, policies, programs, and activities.</p> <ul style="list-style-type: none"> • Gender and Development Office • Gender Sensitivity activities • Hiring/employment of vulnerable group such as elderly and people with disabilities • Compliant procedures with the laws on equality and anti-discrimination • All-Gender Restroom Policy (approved by ManCom) • Multi-Faith Room Policy (approved by DDC) • FEU Policy on Diversity and Inclusion within the FEU Community

What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
Readiness of the community to the presence of diverse groups	Administrators, faculty, non-teaching employees, students	<ul style="list-style-type: none"> • FEU Policy on Diversity and Inclusion within the FEU Community • Changing mindset through gender sensitive programs, and full implementation of Safe Spaces Act
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<p>Higher innovation and increased creativity.</p> <p>Variety of perspectives and contributions</p> <p>Holistic approach in problem solving and decision making</p>	Administrators, faculty, non-teaching employees, students	<ul style="list-style-type: none"> • Fellowship programs • Teambuilding activities • Collaborative projects • Employee hiring and admission of individuals belonging to diverse groups

Workplace Conditions, Labor Standards, and Human Rights

Occupational Health and Safety

Disclosure	Quantity	Units
Safe Man-Hours		Man-hours
No. of work-related injuries	4	4* 40 hr/week= 160 man hours
No. of work-related fatalities	0	#
No. of work-related ill-health	0	#
No. of safety drills	3*	#

*Note: *Fire and Earthquake Drills – February 28, 2019, June 27, 2019, October 25, 2019*

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<p>A safe and hazard-free organization facilitates feelings of security and ensures productivity among employees.</p> <p>The organization is recognized for its commitment to the health and safety of the employees; hence, high reputation on the part of the organization</p>	Administrators, faculty, non-teaching employees, students	<p>The health and safety of all employees and students is the paramount concern of management.</p> <ul style="list-style-type: none"> • Occupational Health and Safety Committee (OHS) • Safety Officer • OHS Program and Certified OHS specialist
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
No identified risk	Administrators, faculty, non-teaching employees, students	

What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<p>Heightened consciousness on health and safety among stakeholders</p> <p>Increased involvement in the creation of preventive measures to maintain a hazard-free, safe, and secure work environment</p>	Administrators, faculty, non-teaching employees, students	Monthly meetings of the Occupational Health and Safety Committee are conducted to address health and safety concerns.

Labor Laws and Human Rights

Disclosure	Quantity	Units
No. of legal actions or employee grievances involving forced or child labor	NA	#

Do you have policies that explicitly disallows violations of labor laws and human rights (e.g. harassment, bullying) in the workplace?

Topic	Y/N	If Yes, cite reference in the company policy
Forced labor	NA	
Child labor	NA	
Human Rights	Y	<ul style="list-style-type: none"> • Anti-Sexual Harassment Policy • FEU Policy on Diversity and Inclusion within the FEU Community • Anti-Bullying Policy • Anti-Cyberbullying Policy

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<p>Policies and guidelines ensure that employee rights are protected and that government labor laws are always observed.</p> <p>Compliance with company policies and government laws minimize the possibility of lawsuits and conflicts with employees</p>	Management and employees	<p>Management complies with all the statutory requirements of government for smooth operation. Additional policies and guidelines are developed and implemented.</p> <ul style="list-style-type: none"> • Faculty Manual • Personnel Manual • Student Handbook • Employees Code of Conduct
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
Changes in the implementing rules and regulations of government laws	Management and employees	Management is committed to constantly update policies to ensure that changes in the implementing guidelines of the government are observed. A periodic review of policies and guidelines is also in place

What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
Update/revise existing policies to align with the current trends and to improve systems in the organization	Management and employees	Committees for policy creation and review

Supply Chain Management

Do you have a supplier accreditation policy? If yes, please attach the policy or link to the policy:

No formal policy but the institution abides by the regulatory requirements on the topics cited below.

*Do you consider the following sustainability topics when accrediting suppliers?

Topic	Y/N	If Yes, cite reference in the supplier policy
Environmental performance		
Forced labor		
Child labor		
Human rights		
Bribery and corruption		

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
Compliance to statutory and regulatory requirements Quality assurance of products, supplies and services	Purchasing Department Institutes/Departments	Accreditation process for Contractor/Service Provider Accreditation process for Supplier University Bidding Committee
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
Few accredited suppliers and service providers that may result to limited choices for the end users		Efficient sourcing of probable suppliers and service providers with good market reputation
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
Cost effectiveness Pool of accredited suppliers and service providers		<ul style="list-style-type: none"> • Accreditation process for Contractor/Service Provider • Accreditation process for Supplier • University Bidding Committee

Relationship with Community

Significant Impacts on Local Communities

Operations with significant (positive or negative) impacts on local communities (exclude CSR projects; this has to be business operations)	Location	Vulnerable groups (if applicable)*	Does the particular operation have impacts on indigenous people (Y/N)?	Collective or individual rights that have been identified that or particular concern for the community	Mitigating measures (if negative) or enhancement measures (if positive)
Project HOPE: Bread of HOPE	Manila City Jail Female Dormitory	Persons Deprived of Liberty (PDL)	No	Livelihood	On-going income generating livelihood program for PDLs that is continually enhanced by holding baking workshops for them to develop other bread products and expand its market outside the jail.
Project HOPE: Painting Livelihood Program	Manila City Jail Female Dormitory	Persons Deprived of Liberty	No	Livelihood	On-going income generating livelihood program for PDLs that is continually enhanced by holding painting workshops for them and expanding the market for the artworks outside the jail.
Project HOPE: Dishwashing Soap and Fabric Conditioner Making	Manila City Jail Female Dormitory	Persons Deprived of Liberty	No	Livelihood	On-going income generating livelihood program for PDLs that will be expanded by training them in the production of different hygiene products (e.g. shampoo and liquid detergent) that can improve their sales.
Project HOPE: Urban Gardening (Vegetables and medicinal plants)	Manila City Jail Female Dormitory	Persons Deprived of Liberty	No	Food security/ Recreational needs	Improved the urban gardening area to increase crop production and to sustain the program.

**Vulnerable sector includes children and youth, elderly, persons with disabilities, vulnerable women, refugees, migrants, internally displaced persons, people living with HIV and other diseases, solo parents, and the poor or the base of the pyramid (BOP; Class D and E)*

For operations that are affecting IPs, indicate the total number of Free and Prior Informed Consent (FPIC) undergoing consultations and Certification Preconditions (CPs) secured and still operational and provide a copy or link to the certificates if available: _____

Certificates	Quantity	Units
FPIC process is still undergoing	1	#
CP secured	0	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<p>The following are the impact of sustainable CES programs provided to the members of FEU's partner communities:</p> <ol style="list-style-type: none"> 1. Have alternative sources of livelihood/income 2. Address the current needs of the partner community through the provision of relevant programs. 3. Utilize their existing individual and/or community assets/resources in the selection and provision of programs 4. Gain new knowledge and skills that can empower people and improve their quality of life. <p>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</p> <ol style="list-style-type: none"> 1. Experts from the University provide the needed training/workshop to develop the knowledge and skills of the community members. 2. Assist the community members in the startup process through logistics and costs support as they venture into applying what they learned in the training/workshop. 3. Constant monitoring and evaluation of the CES activities to ensure that they meet expected outcomes and impact, as well as diligently handle their finances. 	<p>FEU Community, Members of the partner communities</p>	<p>CES actively implements extension programs in the Manila City Jail Female Dorm. This ensures sustainability of programs in the partner communities where it is possible to continue with extension activities despite limitations during the pandemic.</p> <p>In the provision of CES activities, the expertise of the FEU faculty is utilized, as well as that of the other volunteers such as the students, staff, and alumni.</p>
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<ol style="list-style-type: none"> 1. Safety and security of volunteers 2. Insufficient budget for program implementation due to budget cut-off 3. Non-appearance/ Lack of CES Volunteers 4. Finding of industry partners for big CES projects 	<p>FEU Community, Members of the partner communities</p>	<p>Proper coordination with Institute /Academic Department in charge of the CES activity and Non-academic Units / Offices that provide the logistical support.</p> <p>Working with other Academic Units / Offices such as University Linkage, Placement Office, and Alumni Office</p>

		who can work on finding external linkages for the big projects of CES once the project proposal is ready.
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
1. Cooperative partner communities 2. Good rapport with community leaders 3. Large pool of volunteers 4. Changed perspective of community extension in FEU community, from dole-out mentality to sustainable programs for the partner community	FEU Community, Members of the partner communities	Restructuring of CES to introduce sustainable activities for the partner communities Ensure continuous strengthening of six CES projects by seeking active involvement and participation of volunteers from different Institutes who share their expertise

Customer Management

Customer Satisfaction

Disclosure	Score	Did a third party conduct the customersatisfaction study (Y/N)?
Customer satisfaction **	4.86 (excellent)	N

** Customer Quality Service Feedback Survey conducted by the FEU Manila Office of Student Discipline.

What is the impact and where does it occur? What is the organization's involvement inthe impact?	Which stakeholders are affected?	Management Approach
Customer experience and satisfaction creates a distinct brand and reputation of FEU Customer feedback providesgainful insights on how to improve the products and services of FEU	Administrators faculty,non-teaching employees students alumni prospective students and applicants	<ul style="list-style-type: none"> • Student surveys • Customer feedback forms • Student evaluation on faculty performance • Feedback frpfrom accrediting agencies
What are the Risk/sIdentified?	Which stakeholders are affected?	Management Approach
Risk perception and subjectivityof customers		Use of varied mechanisms such as survey forms, focused group discussions, reports, and comments on social media platforms among others to generate and validate customer experience

What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
Customer experience and feedback are used as reference for policy formulation, program development and program improvement.	Administrators faculty, non-teaching employees students alumni prospective students and applicants	<ul style="list-style-type: none"> Strategic planning using results of customer/student survey as reference points Audit of Quality Objectives

Health and Safety

Disclosure	Quantity	Units
No. of substantiated complaints on product or service health and safety*	0	#
No. of complaints addressed	0	#

**Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.*

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
Minimal accidents and illnesses Increased productivity and performance due to good health	Administrators, faculty, non-teaching employees, students	<ul style="list-style-type: none"> Health services/medical services Mental health programs, counseling services Health advisory HMO Safety Drills Safe physical environment through maintenance of a clean and green campus
What are the Risk/s identified?	Which stakeholders are affected?	Management Approach
Availment of health services	Administrators, faculty, non-teaching employees, students	<ul style="list-style-type: none"> Information campaign on available health services Information Awareness
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
Innovation in the conduct of health and safety protocols and services	Administrators, faculty, non-teaching employees, students	<ul style="list-style-type: none"> Customer feedback forms Health records (to automate) Safety and Health Committee reports

Marketing and labelling – report for this item shall be provided in FY 2020-2021

Disclosure	Quantity	Units
No. of substantiated complaints on marketing and labelling*	0	#
No. of complaints addressed	Not applicable	#

**Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.*

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
FEU maintains a uniform brand identity and harmonizes the use of the university name, logos, graphics, and other design assets and collaterals for all schools and organizations that have been given permission to use any, some, or all of the FEU Brands.	FEU Community FEU Stakeholders	FEU has a Brand Manual that contains the specific parameters for the creation, use, and revision of the FEU branding, aesthetics, and corresponding design assets. The guidelines may be updated from time to time to address certain requirements as the university expands. All FEU Group of Schools and partner schools need to coordinate with FEU Main, Marketing and Communication Office (MCO) when they have new marketing collaterals.
What are the Risk/s identified?	Which stakeholders are affected?	Management Approach
Misuse of the FEU brand can <ul style="list-style-type: none"> • Create confusion among stakeholders • Damage to the reputation of the University. • Affect operations of the University 	FEU Community FEU Stakeholders	FEU's main Brand Assets have registered trademarks and copyright. The Marketing and Communication Office (MCO) monitors any misuse of the FEU brand identity in unofficial publicity and advertisements whether in print, broadcast, or online.
What are the Opportunity/ies identified?	Which stakeholders are affected?	Management Approach
Strengthen Brand Awareness and Recognition	FEU Community FEU Stakeholders	Industry and school partners of FEU can use the brand logo and assets in their own marketing collaterals as long as these adhere to the branding agreement and guidelines. Partnerships are allowed as they give FEU organic publicity mileage.

Customer privacy - report for this item shall be provided in FY 2020-2021

Disclosure	Quantity	Units
No. of substantiated complaints on customer privacy*	For FY 2021 report	#
No. of complaints addressed	For FY 2021 report	#
No. of customers, users and account holders whose information is used for secondary purposes	For FY 2021 report	#

**Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.*

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
Assures students and alumni that their personal information are kept private/confidential Encourages trust and confidence on the organization's capability to keep all records confidential	Administrators, faculty, non-teaching employees, students, alumni, prospect students and applicants	<ul style="list-style-type: none"> • Data Protection Policy • Forms and systems inclusive of Data Privacy Consent statement • Semestral Updating of Data • Subject Consent Form through the Registrar's Office
What are the Risk/s identified?	Which stakeholders are affected?	Management Approach
Likelihood for misuse of information	Administrators, faculty, non-teaching employees, students, alumni, prospect students and applicants	<ul style="list-style-type: none"> • Clear declaration of the purpose of the information gathered • Informed Consent
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
Standardization on policies and procedures on customer privacy	Administrators, faculty, non-teaching employees, students, alumni, prospect students and applicants	Data Protection Policy

Data Security

Disclosure	Quantity	Units
No. of data breaches, including leaks, thefts, and losses of data	0	0

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
---	----------------------------------	---------------------

FEU has automated its key processes of enrollment, accounting, and payroll. A data breach can be a material issue if student private information is compromised.	FEU community specially students.	<p>Information Technology Services (ITS) manages all technology solutions of the institution and have installed industry standard information security infrastructure; it implements daily vulnerability assessments to protect the institution from cyber security risks.</p> <p>The enrollment and accounting applications are cloud solutions outsourced to NetSuite who adheres to Industry Standards and is SOC certified.</p> <p>For on-premises installed systems, daily vulnerability assessments are run.</p>
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
Cyber security risk that may compromise student personal information.	FEU community	Same action as above.
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
Newer technology solutions that can provide stronger and more cost- effective solutions.	FEU community	Management continually looks for newer technology solutions that may be applied to strengthen the security posture of the institution, including 3 rd -party Security Incident and Event (SEM) systems and services.

UN SUSTAINABLE DEVELOPMENT GOALS

Product or Service Contribution to UN SDGs

Key products and services and its contribution to sustainable development.

Key Products and Services	Societal Value / Contribution to UN SDGs	Potential Negative Impact of Contribution	Management Approach to Negative Impact
Tertiary Education Programs	Goal 4: Quality Education Goal 17: Partnership for Goals	Skills mismatch of graduates to industry needs	Programs are drawn and regularly updated that focus on upgrading the curriculum and student development programs to meet the skills set needs of industry. Key initiative is the partnerships with industry who provide input for curriculum and student development programs on personal and technical levels.
	Goal 5: Gender Equality	None identified	NA
	Goal 6: Clean Water and Sanitation Goal 7: Affordable and Clean Energy Goal 12: Responsible Consumption & Production Goal 13: Climate Action Goal 14: Life Below Water Goal 17: Partnership for Goals	Increased student enrollment will increase consumption as well.	Management continually study and implement cost saving solutions that help manage consumption even with the increase in student population.
	Goal 3: Good Health & Well-Being Goal 8: Decent Work and Economic Growth	Increased student enrollment will necessitate more facilities, and this may strain the limited space on campus.	Management continually review the work and class areas and when needed implement cost viable solutions to address the increase in need.

SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of Manila, on _____

AUG 17 2022

By:



AURELIO R. MONTINOLA III
Chairman, Board of Trustees
and Chief Executive Officer



MICHAEL M. ALBA
President and
Chief Operating Officer



JUAN MIGUEL R. MONTINOLA
Chief Finance Officer and
Chief Risk Officer



GLENN Z. NAGAL
Comptroller and
Compliance Officer



PAMELA M. HERNANDEZ
Chief Accountant and Budget Director



ANTHONY RAYMOND A. GOQUINGCO
Corporate Secretary

AUG 17 2022

SUBSCRIBED AND SWORN to before me this _____ day of _____ 2022, affiants exhibiting to me their Tax Identification Number, as follows:

<u>Name</u>	<u>Tax Identification Number</u>	<u>Place Issued</u>
Aurelio R. Montinola III	135-558-086	Philippines
Michael M. Alba	157-483-273	Philippines
Juan Miguel R. Montinola	115-203-243	Philippines
Glenn Z. Nagal	130-358-924	Philippines
Pamela M. Hernandez	913-381-936	Philippines
Anthony Raymond A. Goquingco	211-219-446	Philippines

Doc. No. **80**
Page No. **69**
Book No. **19**
Series of 2022.

ATTY. ANTONIO G. MALONZO
NOTARY PUBLIC
887 P. Perales Street, Sampaloc, Manila
Telephone No. 8735-45-26
Roll No. 28470 April 20, 1978
SP NO. 184073 for the year 2022
Issued on 2-3-2022
PIN ID No. 106-187-030
TR No. 0152628 1-4-2022-Mia.
Commission No. 2021-021 3-2-2022
J.E VI-0011185 Ermita, Manila
17-20-April 21-28, 2018

NOTARY PUBLIC



FAR EASTERN UNIVERSITY

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **Far Eastern University, Incorporated and Subsidiaries (the Group)** is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, for the years ended May 31, 2022, 2021 and 2020 in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Board of Trustees is responsible for overseeing the Group's financial reporting process.

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

Punongbayan & Araullo, the independent auditors appointed by the stockholders, has audited the financial statements of **Far Eastern University, Incorporated and Subsidiaries** in accordance with Philippine Standards on Auditing, and in their report to the stockholders, have expressed their opinion on the fairness of presentation upon completion of such audit.


AURELIO R. MONTINOLA III
Chairman of the Board and
Chief Executive Officer


MICHAEL M. ALBA
President and Chief Operating Officer


JUAN MIGUEL R. MONTINOLA
Chief Finance Officer


Signed this 16th day of August, 2022.

SUBSCRIBED AND SWORN to before me this AUG 17 2022 day of 2022, 2022, affiants exhibiting their Tax Identification Numbers (TIN) as follows:

Name	TIN	Place Issued
Aurelio R. Montinola III	135-558-086	Philippines
Michael M. Alba	157-483-273	Philippines
Juan Miguel R. Montinola	115-203-243	Philippines

Doc. No. 47
Page No. 4
Book No. 19
Series of 2022.

NOTARY PUBLIC


ATTY. ANTONIO G. MALONZO
NOTARY PUBLIC
887 F. Paredes Street, Sampaloc, Manila.
Telephone No. 8735-45-26
Roll No. 28170 April 20, 1978
IBF NO. 184073 for the year 2022
Issued on 2-3-2022
TIN ID No. 106-187-030
PTR No. 0152628 1-4-2022-Mia.
Commission No. 2021-021 3-2-202
MCLE VI-0011185 Ermita, Manila
March 17-20-April 21-28,

Consolidated Financial Statements and
Independent Auditors' Report

**Far Eastern University, Incorporated and
Subsidiaries**

May 31, 2022, 2021 and 2020

Punongbayan & Araullo

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

T +63 2 8988 2288

Report of Independent Auditors

The Board of Trustees and the Stockholders Far Eastern University, Incorporated and Subsidiaries

Nicanor Reyes Street
Sampaloc, Manila

Opinion

We have audited the consolidated financial statements of Far Eastern University, Incorporated (the University) and subsidiaries (together hereinafter referred to as the Group), which comprise the consolidated statements of financial position as at May 31, 2022, 2021 and 2020 and the consolidated statements of profit or loss, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for each of the three years in the period ended May 31, 2022, and the notes to consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at May 31, 2022, 2021 and 2020, and its consolidated financial performance and its consolidated cash flows for each of the three years in the period ended May 31, 2022 in accordance with Philippine Financial Reporting Standards (PFRS).

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recognition of Tuition and Other School Fees*Description of the Matter*

Tuition and other school fees amounted to P4.1 billion, which accounts for 99% of the total revenues of the Group for the year ended May 31, 2022, as shown in the Group's consolidated statements of profit or loss and in Note 15 to the consolidated financial statements. It involves significant volume of transactions and the Group is dependent on its information technology infrastructure in processing such voluminous transactions. Relative to this, any potential misstatements on tuition and other school fees could be material to the consolidated financial statements. Growth in tuition and other school fees is also one of the key performance measures used to assess the Group's performance. We therefore identified the recognition of tuition and other school fees as a significant risk requiring special audit consideration.

The Group's policy for revenue recognition and significant judgements used by management related to revenue recognition are more fully described in Notes 25 and 26 to the consolidated financial statements.

How the Matter was Addressed in the Audit

Our audit procedures included, among others, the following:

- Obtaining an understanding of the tuition and other school fees revenue recognition policy of the Group and the related processes and controls, and evaluating the Group's compliance with the requirements of PFRS 15, *Revenue from Contracts with Customers*;
- Testing of design and operating effectiveness of internal controls, including information technology general controls (i.e., security administration, program maintenance and program execution) and application controls, related to the Group's recognition and measurement of tuition and other school fees, including the related scholarship merits and tuition fee discounts, and payments from students;
- Examining students' enrollment transactions (i.e., through examination of tuition bills) and grant of scholarships merits and tuition fee discounts on a sampling basis during the school year;

- Performing revenue cut-off test procedures including, among others, examining tuition bill transactions near period end, and analyzing and reviewing revenue adjustments subsequent to period end to determine whether tuition and other school fees are appropriately recognized in the proper period; and,
- Performing substantive analytical review procedures over tuition and other school fees such as, but not limited to, current year's components of tuition and other school fees (e.g., by student population and by institute or college) as a percentage of total revenues, and yearly and monthly analyses of enrolment transactions based on our expectations, which include corroborating evidence from other audit procedures, and verifying the underlying data used in the analyses are valid and complete.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Group's Securities and Exchange Commission (SEC) Form 20-IS (Definitive Information Statement) and SEC Form 17-A (but does not include the consolidated financial statements and our auditors' report thereon) and Annual Report for the year ended May 31, 2022. The SEC Form 20-IS, SEC Form 17-A and Annual Report for the year ended May 31, 2022 are expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits, or otherwise appears to be materially misstated.

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

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audits resulting in this independent auditors' report is Mailene Sigue-Bisnar.

PUNONGBAYAN & ARAULLO


By: **Mailene Sigue-Bisnar**
Partner

CPA Reg. No. 0090230
TIN 120-319-128
PTR No. 8852327, January 3, 2022, Makati City
SEC Group A Accreditation
Partner - No. 90230-SEC (until December 31, 2025)
Firm - No. 0002 (until Dec. 31, 2024)
BIR AN 08-002511-20-2020 (until Dec. 21, 2023)
Firm's BOA/PRC Cert. of Reg. No. 0002 (until Aug. 27, 2024)

August 16, 2022

FAR EASTERN UNIVERSITY, INCORPORATED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
MAY 31, 2022, 2021 AND 2020
(Amounts in Philippine Pesos)

	<u>Notes</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<u>A S S E T S</u>				
CURRENT ASSETS				
Cash and cash equivalents	5	P 1,600,121,325	P 1,191,146,185	P 1,798,366,234
Trade and other receivables - net	6	897,783,648	799,367,504	990,599,625
Financial assets at fair value through profit or loss	7	1,830,571,990	1,605,507,781	888,517,158
Financial assets at fair value through other comprehensive income	7	547,401,071	231,920,855	329,290,221
Investment securities at amortized cost	7	106,110,590	83,206,231	227,576,146
Other current assets - net	9	279,764,767	250,177,408	297,496,906
Total Current Assets		5,261,753,391	4,161,325,964	4,531,846,290
NON-CURRENT ASSETS				
Financial assets at fair value through other comprehensive income	7	1,198,965,979	1,179,709,098	387,166,693
Investment securities at amortized cost	7	536,853,247	501,560,477	303,042,121
Property and equipment - net	10	8,605,591,276	8,887,089,812	9,363,421,490
Investment properties - net	8	220,098,346	277,070,909	194,193,727
Goodwill	26	186,487,019	186,487,019	186,487,019
Deferred tax assets - net	20	3,921,618	24,756,321	29,533,238
Other non-current assets - net	9	260,913,615	203,369,377	190,915,174
Total Non-current Assets		11,012,831,100	11,260,043,013	10,654,759,462
TOTAL ASSETS		P 16,274,584,491	P 15,421,368,977	P 15,186,605,752

	Notes	2022	2021	2020
<u>LIABILITIES AND EQUITY</u>				
CURRENT LIABILITIES				
Trade and other payables	12	P 1,517,457,628	P 1,527,355,514	P 1,902,035,050
Interest-bearing loans	13	473,163,265	187,619,048	868,571,429
Deferred revenues	15	73,185,176	33,672,454	94,744,453
Provisions	27	18,647,254	18,698,054	18,698,054
Income tax payable		4,608,544	494,027	29,528,758
Total Current Liabilities		2,087,061,867	1,767,839,097	2,913,577,744
NON-CURRENT LIABILITIES				
Lease liabilities	11	13,084,637	24,512,241	34,507,453
Interest-bearing loans	13	1,811,598,640	2,284,761,905	1,736,666,667
Post-employment benefit obligation	18	49,808,248	47,010,188	61,917,618
Deferred tax liabilities - net	20	20,314,780	15,116,765	14,659,400
Other non-current liabilities		8,869,958	16,995,892	7,440,467
Total Non-current Liabilities		1,903,676,263	2,388,396,991	1,855,191,605
Total Liabilities		3,990,738,130	4,156,236,088	4,768,769,349
EQUITY				
Equity attributable to owners of the parent company				
Capital stock	22	2,406,799,300	2,406,799,300	1,651,435,400
Stock dividends distributable	22	-	-	755,431,300
Treasury stock - at cost	22	(76,660,836)	(67,194,836)	(67,194,836)
Revaluation reserves	22	(5,358,290)	42,988,357	18,041,175
Other reserves		(57,785,452)	(57,785,452)	(57,785,452)
Retained earnings	22			
Appropriated		1,184,853,389	844,233,100	1,909,733,100
Unappropriated		5,917,341,539	5,186,533,818	3,346,821,184
Total equity attributable to owners of parent company		9,369,189,650	8,355,574,287	7,556,481,871
Non-controlling interests		2,914,656,711	2,909,558,602	2,861,354,532
Total Equity		12,283,846,361	11,265,132,889	10,417,836,403
TOTAL LIABILITIES AND EQUITY		P 16,274,584,491	P 15,421,368,977	P 15,186,605,752

See Notes to Consolidated Financial Statements.

FAR EASTERN UNIVERSITY, INCORPORATED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
FOR THE YEARS ENDED MAY 31, 2022, 2021 AND 2020
(Amounts in Philippine Pesos)

	Notes	2022	2021	2020
REVENUES				
Educational	15			
Tuition fees - net		P 3,910,844,007	P 3,336,317,446	P 3,221,389,820
Other school fees		<u>179,221,819</u>	<u>186,108,760</u>	<u>334,923,888</u>
		4,090,065,826	3,522,426,206	3,556,313,708
Rental	8.1	<u>43,242,605</u>	<u>10,381,563</u>	<u>33,430,485</u>
		4,133,308,431	3,532,807,769	3,589,744,193
IMPAIRMENT LOSS				
ON FINANCIAL ASSETS	6	(58,908,684)	(254,842,087)	(81,673,482)
OTHER OPERATING EXPENSES	16	(2,690,747,051)	(2,485,285,169)	(2,777,758,711)
OTHER OPERATING INCOME		<u>7,403,327</u>	<u>1,447,139</u>	<u>41,633,237</u>
OPERATING INCOME		1,391,056,023	794,127,652	771,945,237
FINANCE INCOME	17	134,066,448	190,258,064	136,080,528
FINANCE COSTS	17	(63,603,488)	(106,575,649)	(246,065,317)
OTHER INCOME - NET	10, 15	<u>146,629,063</u>	<u>138,482,282</u>	<u>122,603,549</u>
INCOME BEFORE TAX		1,608,148,046	1,016,292,349	784,563,997
TAX EXPENSE	20	(70,319,366)	(36,976,292)	(101,572,455)
NET INCOME		<u>P 1,537,828,680</u>	<u>P 979,316,057</u>	<u>P 682,991,542</u>
Net Income Attributable to:				
Owners of the parent company	23	P 1,503,734,824	P 965,682,303	P 621,398,818
Non-controlling interests		<u>34,093,856</u>	<u>13,633,754</u>	<u>61,592,724</u>
		<u>P 1,537,828,680</u>	<u>P 979,316,057</u>	<u>P 682,991,542</u>
Earnings Per Share				
Basic and Diluted	23	<u>P 62.74</u>	<u>P 40.28</u>	<u>P 25.92</u>

See Notes to Consolidated Financial Statements.

FAR EASTERN UNIVERSITY, INCORPORATED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED MAY 31, 2022, 2021 AND 2020
(Amounts in Philippine Pesos)

	Notes	2022	2021	2020
NET INCOME		P 1,537,828,680	P 979,316,057	P 682,991,542
OTHER COMPREHENSIVE INCOME (LOSS)				
Items that will be reclassified subsequently to profit or loss				
Net fair value gains (losses) reclassified to profit or loss on debt securities classified as financial assets at fair value through other comprehensive income	7	742,189	(6,722,480)	(1,786,872)
Net fair value gains (losses) during the year		(25,192,316)	24,499,049	23,059,541
Tax effect		244,501	(311,090)	(2,127,267)
		(24,205,626)	17,465,479	19,145,402
Item that will not be reclassified subsequently to profit or loss				
Net fair value gains (losses) on equity securities classified as financial assets at fair value through other comprehensive income	7	(28,114,783)	5,602,115	898,729
Gains (losses) on remeasurement of post-employment benefit plan	18	4,745,233	4,629,577	(8,463,371)
Tax effect		233,695	(179,055)	756,464
		(23,135,854)	10,052,637	(6,808,178)
Other Comprehensive Income (Loss) - net of tax		(47,341,480)	27,518,116	12,337,224
TOTAL COMPREHENSIVE INCOME		P 1,490,487,200	P 1,006,834,173	P 695,328,766
Total Comprehensive Income Attributable to:				
Owners of the parent company		P 1,455,388,177	P 990,629,485	P 636,175,131
Non-controlling interests		35,099,023	16,204,688	59,153,635
		P 1,490,487,200	P 1,006,834,173	P 695,328,766

See Notes to Consolidated Financial Statements.

FAR EASTERN UNIVERSITY, INCORPORATED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED MAY 31, 2022, 2021 AND 2020
(Amounts in Philippine Pesos)

Attributable to Owners of the Parent Company											
Notes	Capital Stock	Stock Dividends Distributable	Treasury Stock - at Cost	Revaluation Reserves	Other Reserves	Appropriated	Retained Earnings Unappropriated	Total	Total	Non-controlling Interests	Total Equity
Balance at June 1, 2021	P 2,406,799,300	P -	(P 67,194,836)	P 42,988,357	(P 57,785,452)	P 844,233,100	P 5,186,533,818	P 6,030,766,918	P 8,355,574,287	P 2,909,558,602	P 11,265,132,889
Transactions with owners											
Acquisition of treasury stock	22 -	-	(9,466,000)	-	-	-	-	-	(9,466,000)	-	(9,466,000)
Cash dividends	22 -	-	-	-	-	-	(432,306,814)	(432,306,814)	(432,306,814)	(30,000,914)	(462,307,728)
	-	-	(9,466,000)	-	-	-	(432,306,814)	(432,306,814)	(441,772,814)	(30,000,914)	(471,773,728)
Appropriation during the year	22 -	-	-	-	-	340,620,289	(340,620,289)	-	-	-	-
Total comprehensive income (loss)											
Net income for the year	-	-	-	-	-	-	1,503,734,824	1,503,734,824	1,503,734,824	34,093,856	1,537,828,680
Other comprehensive income (loss)	7, 18 -	-	-	(48,346,647)	-	-	-	-	(48,346,647)	1,005,167	(47,341,480)
	-	-	-	(48,346,647)	-	-	1,503,734,824	1,503,734,824	1,455,388,177	35,099,023	1,490,487,200
Balance at May 31, 2022	P 2,406,799,300	P -	(P 76,660,836)	(P 5,358,290)	(P 57,785,452)	P 1,184,853,389	P 5,917,341,539	P 7,102,194,928	P 9,369,189,650	P 2,914,656,711	P 12,283,846,361
Balance at June 1, 2020	P 1,651,435,400	P 755,431,300	(P 67,194,836)	P 18,041,175	(P 57,785,452)	P 1,909,733,100	P 3,346,821,184	P 5,256,554,284	P 7,556,481,871	P 2,861,354,532	P 10,417,836,403
Transactions with owners											
Issuance of shares of stock	22 755,363,900	(755,431,300)	-	-	-	-	67,400	67,400	-	62,000,000	62,000,000
Cash dividends	22 -	-	-	-	-	-	(191,537,069)	(191,537,069)	(191,537,069)	(30,000,618)	(221,537,687)
	755,363,900	(755,431,300)	-	-	-	-	(191,469,669)	(191,469,669)	(191,537,069)	31,999,382	(159,537,687)
Appropriations of retained earnings											
Reversal of appropriations during the year	22 -	-	-	-	-	(1,155,500,000)	1,155,500,000	-	-	-	-
Appropriation during the year	22 -	-	-	-	-	90,000,000	(90,000,000)	-	-	-	-
	-	-	-	-	-	(1,065,500,000)	1,065,500,000	-	-	-	-
Total comprehensive income											
Net income for the year	-	-	-	-	-	-	965,682,303	965,682,303	965,682,303	13,633,754	979,316,057
Other comprehensive income	7, 18 -	-	-	24,947,182	-	-	-	-	24,947,182	2,570,934	27,518,116
	-	-	-	24,947,182	-	-	965,682,303	965,682,303	990,629,485	16,204,688	1,006,834,173
Balance at May 31, 2021	P 2,406,799,300	P -	(P 67,194,836)	P 42,988,357	(P 57,785,452)	P 844,233,100	P 5,186,533,818	P 6,030,766,918	P 8,355,574,287	P 2,909,558,602	P 11,265,132,889

Notes	Attributable to Owners of the Parent Company								Non-controlling Interests	Total Equity
	Capital Stock	Stock Dividends Distributable	Treasury Stock - at Cost	Revaluation Reserves	Other Reserves	Appropriated	Retained Earnings Unappropriated	Total	Total	
Balance at June 1, 2019	P 1,651,435,400	P -	(P 65,159,830)	P 3,264,862	(P 57,785,452)	P 2,170,733,100	P 3,548,864,966	P 5,719,598,066	P 7,251,353,046	P 9,868,074,463
Transactions with owners										
Issuance of shares of stock	22 -	-	-	-	-	-	-	-	-	86,000,125
Investment of non-controlling interest in a new subsidiary	22 -	-	-	-	-	-	-	-	-	171,500,000
Acquisition of treasury stock	22 -	-	(2,035,006)	-	-	-	-	(2,035,006)	(32,110,055)	(34,145,061)
Stock dividends distributable	22 -	755,431,300	-	-	-	-	(755,431,300)	(755,431,300)	-	-
Stock dividends	22 -	-	-	-	-	-	(329,011,300)	(329,011,300)	(39,910,590)	(368,921,890)
	-	755,431,300	(2,035,006)	-	-	-	(1,084,442,600)	(1,084,442,600)	(331,046,306)	(145,566,826)
Appropriations of retained earnings										
Reversal of appropriations during the year	22 -	-	-	-	-	(336,000,000)	336,000,000	-	-	-
Appropriations during the year	22 -	-	-	-	-	75,000,000	(75,000,000)	-	-	-
	-	-	-	-	-	(261,000,000)	261,000,000	-	-	-
Total comprehensive income (loss)										
Net income for the year	7, 18 -	-	-	-	-	-	621,398,818	621,398,818	621,398,818	61,592,724
Other comprehensive income (loss)	-	-	-	14,776,313	-	-	-	-	14,776,313	(2,439,089)
	-	-	-	14,776,313	-	-	621,398,818	621,398,818	636,175,131	59,153,635
Balance at May 31, 2020	P 1,651,435,400	P 755,431,300	(P 67,194,836)	P 18,041,175	(P 57,785,452)	P 1,909,733,100	P 3,346,821,184	P 5,256,554,284	P 7,556,481,871	P 10,417,836,403

See Notes to Consolidated Financial Statements.

FAR EASTERN UNIVERSITY, INCORPORATED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED MAY 31, 2022, 2021 AND 2020
(Amounts in Philippine Pesos)

	Notes	2022	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES				
Income before tax		P 1,608,148,046	P 1,016,292,349	P 784,563,997
Adjustments for:				
Depreciation and amortization	8, 10	558,923,063	555,516,561	471,828,849
Other investment loss (income) from financial assets at fair value through profit or loss (FVTPL) and other comprehensive income (FVOCI) - net	7	(92,237,733)	(50,432,986)	75,337,578
Fair value losses (gains) from financial assets at FVTPL	7	62,633,193	(85,961,962)	77,384,209
Unrealized foreign exchange loss (gain) - net		(57,976,038)	30,320,827	38,285,826
Impairment loss on receivables	6	58,908,684	254,842,087	81,673,482
Interest expense	17	50,971,138	62,611,910	113,078,062
Interest income	17	(44,785,235)	(51,772,411)	(108,384,256)
Impairment loss on investments	7	151,944	-	24,162
Impairment loss on non-financial assets	9	-	27,525,652	-
Reversal of impairment loss	6, 17	-	(2,090,705)	-
Gain on sale of investment property	8	-	-	(37,988,903)
Fair value gains on derivative liability	17	-	-	(5,060,766)
Gain on sale of property and equipment	10	-	-	(2,057,151)
Operating income before working capital changes		2,144,737,062	1,756,851,322	1,488,685,089
Increase in trade and other receivables		(145,270,689)	(74,719,976)	(444,184,020)
Decrease (increase) in other assets		(1,469,129)	14,968,032	20,722,729
Increase (decrease) in trade and other payables		(93,157,079)	(220,146,907)	424,450,175
Decrease in derivative liability		-	-	(31,660,100)
Increase (decrease) in deferred revenues		39,512,722	(61,071,999)	(163,624,529)
Increase (decrease) in post-employment benefit obligation		7,495,841	(10,250,896)	14,604,039
Decrease in provisions		(50,800)	-	(30,067,534)
Increase (decrease) in other non-current liabilities		(8,125,934)	9,555,425	1,269,067
Cash generated from operations		1,943,671,994	1,415,185,001	1,280,194,916
Income taxes paid		(55,312,201)	(120,063,874)	(111,464,969)
Net Cash From Operating Activities		1,888,359,793	1,295,121,127	1,168,729,947
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of financial assets at FVTPL	7	(3,260,044,391)	(3,737,884,125)	(1,267,039,964)
Proceeds from disposal of financial assets at FVTPL	7	3,021,056,480	3,088,266,602	1,048,518,806
Acquisition of financial assets at FVOCI	7	(951,288,741)	(978,136,132)	(239,304,955)
Proceeds from disposal of financial assets at FVOCI	7	558,331,837	299,828,786	245,059,480
Acquisition of property and equipment	10	(207,442,131)	(194,576,931)	(1,029,365,136)
Acquisition of investment securities at amortized cost	7	(150,840,182)	(306,662,439)	(41,769,449)
Interest received	7	137,022,968	102,205,397	111,964,125
Proceeds from maturities of investment securities at amortized cost	7	106,504,132	248,095,439	287,357,470
Decrease (increase) in advances to suppliers and developers	9	(70,481,121)	(7,628,389)	13,338,144
Acquisition of investment properties	8	(14,122,745)	(26,719,418)	(87,639,288)
Net advances granted to related parties	19	(11,364,248)	(3,938,577)	(8,845,364)
Proceeds from disposal of property and equipment	10	1,014,867	-	2,678,571
Proceeds from disposal of investment property	8	-	-	53,571,429
Net Cash Used in Investing Activities		(841,653,275)	(1,517,149,787)	(911,476,131)
Balance carried forward		P 1,046,706,518	(P 222,028,660)	P 257,253,816

	Notes	2022	2021	2020
<i>Balance brought forward</i>		<u>P 1,046,706,518</u>	(P 222,028,660)	<u>P 257,253,816</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividends paid	22	(386,362,549)	(239,359,822)	(323,553,105)
Repayments of interest-bearing loans	13	(187,619,048)	(1,275,714,286)	(948,333,333)
Interest paid	17	(45,549,028)	(62,802,729)	(115,687,250)
Repayment of lease liability	11	(9,478,932)	(12,061,585)	(1,597,281)
Acquisition of treasury shares	19	(9,466,000)	-	(34,145,061)
Proceeds from additional interest-bearing loans	13	-	1,142,857,143	1,195,000,000
Proceeds from issuance of preferred shares to a related party under common management	19	-	62,000,000	86,000,000
Net Cash Used in Financing Activities		(638,475,557)	(385,081,279)	(142,316,030)
Effect of Exchange Rate Changes on Cash and Cash Equivalents		744,179	(110,110)	(8,264,042)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		408,975,140	(607,220,049)	106,673,744
NET INCREASE IN CASH DUE TO CONSOLIDATION OF A NEW SUBSIDIARY	22	-	-	171,500,000
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		<u>1,191,146,185</u>	<u>1,798,366,234</u>	<u>1,520,192,490</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		<u>P 1,600,121,325</u>	<u>P 1,191,146,185</u>	<u>P 1,798,366,234</u>

See Notes to Consolidated Financial Statements.

**FAR EASTERN UNIVERSITY, INCORPORATED
AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MAY 31, 2022, 2021 AND 2020
(Amounts in Philippine Pesos)**

1. CORPORATE INFORMATION

1.1 Background of the University

The Far Eastern University, Incorporated (the University or FEU or Parent Company) is a 94-year-old Philippine-based proprietary educational institution founded in June 1928 and registered with the Securities and Exchange Commission (SEC) on October 27, 1933 and became a publicly-listed corporation with the Philippine Stock Exchange (PSE) on July 11, 1986.

The University is a nonsectarian institution of learning, embracing equal opportunity, inclusivity and diversity. FEU is comprised of seven institutes as follows, under each, handling distinct courses and programs of study:

- Institute of Arts and Sciences;
- Institute of Accounts, Business and Finance;
- Institute of Education;
- Institute of Architecture and Fine Arts;
- Institute of Health Sciences and Nursing;
- Institute of Tourism and Hotel Management; and,
- Institute of Law

FEU has been designated the Autonomous Status by the Commission on Higher Education (CHED) on July 25, 2012, with extended validity until May 31, 2023. Among the University's flagship programs are the Teacher Education and Business Administration which are recognized by the CHED as Center of Excellence and Center of Development, respectively.

On top of existing highly accredited programs of local accreditors, ten additional programs received the highest accreditation by the Philippine Association of Colleges and Universities Commission on Accreditation in 2021, while the Nursing program is also accredited by the Philippine Accrediting Association of Schools, Colleges and Universities.

Parallel international certifications by the ASEAN University Network – Quality Assurance were also granted similarly for 12 programs namely Accountancy, Business Administration, Biology, Medical Technology, Psychology, Communication, Elementary and Secondary Education, Architecture, International Studies, Applied Mathematics, and Nursing.

Notable ascent in the World's Universities with Real Impact (WURI) Ranking was observed when FEU placed 74th in the Global Top 100 Innovative Universities in 2022 coming from its 79th and 91st position in 2021 and 2020, respectively. Further, FEU was the 1st university in the Philippines included in the global top 100 in year 2020. Compared to other educational ranking systems, which evaluate quantitative metrics such as the number of journal publications and employment rate of graduates, WURI evaluates universities' flexible and innovative efforts to cultivate contributions to a workforce that meets the demands from industry and society at large.

As at May 31, 2022, 2021 and 2020, the University holds interest in the following subsidiaries which were all incorporated and are operating in the Philippines:

Company Name	Percentage of Effective Ownership		
	2022	2021	2020
Subsidiaries:			
East Asia Computer Center, Inc. (EACCI)	100%	100%	100%
Far Eastern College – Silang, Inc. (FECSI)	100%	100%	100%
FEU Alabang, Inc. (FEUAI)	100%	100%	100%
FEU High School, Inc. (FEU High)	100%	100%	100%
Roosevelt College, Inc. (RCI)	97.43%	97.43%	97.43%
Roosevelt College Educational Enterprises (RCEE)*	97.43%	97.43%	97.43%
Edustria, Inc. (Edustria)	51%	51%	51%
Fern Realty Corporation (FRC)**	38.18%	38.18%	38.04%

* Indirectly through the University's ownership of RCI which owns 100% ownership interest in RCEE

**FEU's interest held in FRC changed as a result of a reverse stock split made by FRC

The parent company and its subsidiaries are collectively referred to herein as the Group.

Except FRC, which is a real estate company leasing most of its investment properties to the University and other related parties, all other directly owned subsidiaries are operating as educational institutions offering basic education, senior high school and/or tertiary and postgraduate courses of study. RCEE, prior to the cessation of its operations, was engaged in selling educational school supplies and food items in campuses of RCI.

1.2 Other Corporate Information

The registered offices and principal places of business of the University and its subsidiaries are as follows:

FEU, FRC and		
FEU High	-	Nicanor Reyes Street, Sampaloc, Manila
EACCI	-	P. Paredes Street, Sampaloc, Manila
FEUAI	-	Lot 1, Corporate Woods cor. South Corporate Avenues, Woods District, Filinvest City, Alabang, Muntinlupa City
FECSI	-	Metrogate Silang Estates, Silang, Cavite
RCI	-	No. 54 J. P. Rizal Street, Lamuan, Marikina City
RCEE	-	Roosevelt College Compound, Sumulong Highway, Cainta, Rizal
Edustria	-	Block R & T, Lima Technology Center, Brgy. Bugtong ng Pulo, Lipa City, Batangas

The University also has a campus in Makati City, which offers programs mainly in Law, Accountancy, and Business Administration.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The University prepares these consolidated financial statements as required under Philippine Financial Reporting Standards (PFRS) and is available for public use.

2.1 Statement of Compliance with Philippine Financial Reporting Standards

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

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

2.2 Presentation of Financial Statements

The consolidated financial statements are presented in accordance with Philippine Accounting Standard (PAS) 1, *Presentation of Financial Statements*. The Group presents the consolidated statements of comprehensive income separate from the consolidated statements of profit or loss.

The Group presents two comparative periods for the consolidated statements of financial position regardless whether the Group has or does not have retrospective restatement of items in its consolidated financial statements, or reclassifies items in the consolidated financial statements.

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

Items included in the consolidated financial statements of the Group are measured using its functional currency. Functional currency is the currency of the primary economic environment in which the Group operates.

3. CHANGES TO ACCOUNTING POLICIES

3.1 *Effective in Fiscal Year 2022 that are Relevant to the Group*

The Group adopted the following amendments to existing standards, which are mandatorily effective for annual periods beginning on or after January 1, 2021:

PFRS 7, PFRS 9 and PFRS 16 (Amendments)	: Financial Instruments: Disclosures, Financial Instruments and Leases – Interest Rate Benchmark Reform Phase 2
PFRS 16 (Amendments)	: Leases – COVID-19-Related Rent Concessions beyond June 30, 2021

Discussed below are the relevant information about these pronouncements.

- (i) PFRS 7 (Amendments), *Financial Instruments: Disclosures*, PFRS 9 (Amendments), *Financial Instruments*, and PFRS 16 (Amendments), *Leases - Interest Rate Benchmark Reform Phase 2*. The amendments address issues that may affect financial reporting during the interest rate benchmark reform, including the effect of changes to contractual cash flows or hedging relationships resulting from the replacement of the London Interbank Offered Rate (LIBOR) with alternative benchmark rates. The Phase 2 amendments had no impact to the Group's consolidated financial statements as the Group did not have any financial instruments and leases subject to LIBOR.
- (ii) PFRS 16, *Leases – COVID-19-Related Rent Concessions beyond June 30, 2021*. The amendments extend for one year the use of practical expedient of not assessing whether rent concessions reducing payments up until June 30, 2022 occurring as a direct consequence of the COVID-19 pandemic are lease modifications and instead to account for those rent concessions as if they are not lease modifications. The application of these amendments had no impact to the Group's consolidated financial statements as the Group did not receive any rent concession from its lessors.

3.2 *Effective Subsequent to Fiscal Year 2022 but not Adopted Early*

There are amendments to existing standards effective for annual periods subsequent to fiscal year 2022, which are adopted by the FRSC. Management will adopt the following relevant pronouncements in accordance with their transitional provisions; and, none of these are expected to have significant impact on the Group's consolidated financial statements:

- (i) PAS 16 (Amendments), *Property, Plant and Equipment – Proceeds Before Intended Use* (effective from January 1, 2022)
- (ii) PAS 37 (Amendments), *Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts – Cost of Fulfilling a Contract* (effective from January 1, 2022)

- (iii) PFRS 3 (Amendments), *Business Combinations – Reference to the Conceptual Framework* (effective from January 1, 2022)
- (iv) Annual Improvements to PFRS 2018-2020 Cycle. Among the improvements, the following amendments, which are effective from January 1, 2022, are relevant to the Group:
 - a. PFRS 9 (Amendments), *Financial Instruments – Fees in the ‘10 per cent’ Test for Derecognition of Liabilities*
 - b. Illustrative Examples Accompanying PFRS 16, *Leases – Lease Incentives*
- (v) PAS 1 (Amendments), *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current* (effective from January 1, 2023)
- (vi) PAS 1 (Amendments), *Presentation of Financial Statements – Disclosure of Accounting Policies* (effective from January 1, 2023)
- (vii) PAS 8 (Amendments), *Accounting Estimates – Definition of Accounting Estimates* (effective from January 1, 2023)
- (viii) PAS 12 (Amendments), *Income Taxes – Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction* (effective from January 1, 2023)
- (ix) PFRS 10 (Amendments), *Consolidated Financial Statements*, and PAS 28 (Amendments), *Investments in Associates and Joint Ventures – Sale or Contribution of Assets Between an Investor and its Associates or Joint Ventures* (effective date deferred indefinitely)

4. SEGMENT INFORMATION

4.1 Business Segments

The Group is organized into different business units based on separate entities' operational significance and timing of academic operations for purposes of management assessment of each segment. In identifying its operating segments, management generally assesses each FEU schools' contribution to the Group's operations, and groups these entities as FEU Main (being the largest semestral entity), Trimestral Schools and Other Schools (all other schools excluding those on trimestral basis). This is the basis of the Group in its decision-making as reported to its strategic steering committee.

The Group also reports on geographical segments, based on two major geographical areas where FEU schools are located, i.e., within the National Capital Region (NCR) and Outside NCR.

4.2 Segment Assets and Liabilities

Segment assets include all operating assets used by a segment and consist primarily of operating cash and cash equivalents, trade and other receivables, financial assets at fair value through profit or loss (FVTPL) and fair value through other comprehensive income (FVOCI), investment securities at amortized cost, real estate held-for-sale, investment properties, and property and equipment.

Segment assets do not include deferred tax assets and other assets which are not allocated to any segment's assets.

Segment liabilities include all operating liabilities as presented in the consolidated statements of financial position, except for deferred tax liabilities.

4.3 Intersegment Transactions

Segment revenues, expenses and performance include revenues and purchases between segments. Such services and purchases are eliminated in consolidation.

4.4 Analysis of Segment Information

The Group's business segments, analyzed based on operational significance and timing of academic operations, for the years ended May 31, 2022, 2021 and 2020 follows (in thousands).

		<u>FEU Main</u>	<u>Trimestral Schools</u>	<u>Other Schools</u>	<u>Total</u>
<u>May 31, 2022</u>					
Segment revenues					
From external customers	P	2,378,231	P 1,184,745	P 527,784	P 4,090,759
Intersegment revenues		<u>87,242</u>	<u>-</u>	<u>-</u>	<u>87,242</u>
Total revenues		2,465,473	1,184,745	527,784	4,178,001
Operating expenses excluding depreciation and amortization, and impairment loss		(1,275,019)	(485,092)	(349,442)	(2,109,553)
		1,190,454	699,653	178,342	2,068,448
Depreciation and amortization	(	302,257)	(267,133)	(138,857)	(708,246)
Impairment loss	(	7,852)	(36,383)	(14,673)	(58,909)
Finance income		299,094	27,900	1,646	328,639
Finance cost	(	160,528)	(19,975)	(21,504)	(202,007)
Other income – net		<u>68,499</u>	<u>143,391</u>	<u>27,410</u>	<u>239,301</u>
Income before tax		1,087,410	547,453	32,364	1,667,227
Tax expense	(	34,439)	(7,571)	(1,034)	(43,044)
Segment net income		<u>P 1,052,971</u>	<u>P 539,882</u>	<u>P 31,330</u>	<u>P 1,624,182</u>
Segment assets		<u>P 10,379,020</u>	<u>P 5,524,359</u>	<u>P 3,584,296</u>	<u>P 19,487,675</u>
Segment liabilities		<u>P 3,988,897</u>	<u>P 607,870</u>	<u>P 1,553,612</u>	<u>P 6,150,379</u>

	FEU Main	Trimestral Schools	Other Schools	Total
<u>May 31, 2021</u>				
Segment revenues				
From external customers	P 1,904,901	P 1,146,956	P 471,496	P 3,523,353
Intersegment revenues	<u>74,835</u>	<u>-</u>	<u>-</u>	<u>74,835</u>
Total revenues	1,979,736	1,146,956	471,496	3,598,188
Operating expenses excluding depreciation and amortization, and impairment loss	(1,116,177)	(423,233)	(319,953)	(1,859,363)
	863,559	723,723	151,542	1,738,824
Depreciation and amortization	(303,802)	(274,252)	(139,253)	(717,307)
Impairment loss	(200,667)	(62,915)	(18,786)	(282,368)
Finance income	279,217	30,693	6,510	316,420
Finance cost	(206,727)	(11,451)	(18,504)	(236,683)
Other income – net	<u>39,364</u>	<u>72,193</u>	<u>10,417</u>	<u>121,974</u>
Income (loss) before tax	470,944	477,991	(8,075)	940,860
Tax expense	(14,033)	(9,926)	(609)	(24,568)
Segment net income	<u>P 456,911</u>	<u>P 468,065</u>	<u>(P 8,683)</u>	<u>P 916,292</u>
Segment assets	<u>P 10,005,439</u>	<u>P 5,449,852</u>	<u>P 3,282,531</u>	<u>P 18,737,822</u>
Segment liabilities	<u>P 4,209,030</u>	<u>P 838,153</u>	<u>P 1,552,324</u>	<u>P 6,599,507</u>
<u>May 31, 2020</u>				
Segment revenues				
From external customers	P 1,934,662	P 1,029,804	P 617,187	P 3,581,652
Intersegment revenues	<u>68,361</u>	<u>-</u>	<u>-</u>	<u>68,361</u>
Total revenues	2,003,023	1,029,804	617,187	3,650,013
Operating expenses excluding depreciation and amortization, and impairment loss	(1,365,229)	(516,762)	(392,626)	(2,274,617)
	637,794	513,041	224,561	1,375,396
Depreciation and amortization	(276,787)	(247,691)	(115,948)	(640,426)
Impairment loss	(56,345)	(12,942)	(12,386)	(81,673)
Finance income	419,558	47,783	12,347	479,687
Finance cost	(332,063)	(18,874)	(20,177)	(371,114)
Other income – net	<u>61,380</u>	<u>76,133</u>	<u>3,202</u>	<u>140,714</u>
Income before tax	453,536	357,450	91,598	902,584
Tax expense	(21,118)	(39,801)	(10,196)	(71,115)
Segment net income	<u>P 432,418</u>	<u>P 317,649</u>	<u>P 81,402</u>	<u>P 831,469</u>
Segment assets	<u>P 10,326,284</u>	<u>P 5,281,505</u>	<u>P 3,281,575</u>	<u>P 18,889,365</u>
Segment liabilities	<u>P 4,789,625</u>	<u>P 1,073,112</u>	<u>P 1,556,017</u>	<u>P 7,418,755</u>

The Group's geographical segment, which is based from location of all the Group's school campuses, for the years ended May 31, 2022, 2021 and 2020 follows (in thousands):

	<u>NCR</u>	<u>Outside NCR</u>	<u>Total</u>
<u>May 31, 2022</u>			
Segment revenues			
From external customers	P 3,750,232	P 340,528	P 4,090,759
Intersegment revenues	<u>87,242</u>	<u>-</u>	<u>87,242</u>
Total revenues	3,750,232	340,528	4,178,001
Operating expenses excluding depreciation and amortization, and impairment loss	(<u>1,842,939</u>)	(<u>266,614</u>)	(<u>2,109,553</u>)
	1,994,535	73,913	2,068,448
Depreciation and amortization	(622,352)	(85,894)	(708,246)
Impairment loss	(50,113)	(8,795)	(58,909)
Finance income	327,986	653	328,639
Finance cost	(187,158)	(14,848)	(202,007)
Other income – net	<u>233,399</u>	<u>5,903</u>	<u>239,301</u>
Income (loss) before tax	1,696,295	(29,068)	1,667,227
Tax expense	(<u>42,960</u>)	(<u>84</u>)	(<u>43,044</u>)
Segment net income (loss)	<u>P 1,653,335</u>	<u>(P 29,152)</u>	<u>P 1,624,182</u>
Segment assets	<u>P 16,235,823</u>	<u>P 3,251,852</u>	<u>P 19,487,675</u>
Segment liabilities	<u>P 4,732,916</u>	<u>P 1,417,464</u>	<u>P 6,150,379</u>
<u>May 31, 2021</u>			
Segment revenues			
From external customers	P 3,260,308	P 263,044	P 3,523,353
Intersegment revenues	<u>74,835</u>	<u>-</u>	<u>74,835</u>
Total revenues	3,335,143	263,044	3,598,188
Operating expenses excluding depreciation and amortization, and impairment loss	(<u>1,630,980</u>)	(<u>228,384</u>)	(<u>1,859,363</u>)
	1,704,164	34,661	1,738,824
Depreciation and amortization	(632,754)	(84,554)	(717,307)
Impairment loss	(274,019)	(8,349)	(282,368)
Finance income	311,842	4,578	316,420
Finance cost	(228,204)	(8,479)	(236,683)
Other income – net	<u>118,028</u>	<u>3,945</u>	<u>121,974</u>
Income (loss) before tax	999,058	(58,198)	940,860
Tax expense	(<u>24,521</u>)	(<u>47</u>)	(<u>24,568</u>)
Segment net income (loss)	<u>P 974,537</u>	<u>(P 58,245)</u>	<u>P 916,292</u>
Segment assets	<u>P 15,842,994</u>	<u>P 2,894,828</u>	<u>P 18,737,822</u>
Segment liabilities	<u>P 5,266,928</u>	<u>P 1,332,579</u>	<u>P 6,599,507</u>

	<u>NCR</u>	<u>Outside NCR</u>	<u>Total</u>
<u>May 31, 2020</u>			
Segment revenues			
From external customers	P 3,277,674	P 303,978	P 3,581,652
Intersegment revenues	<u>68,361</u>	<u>-</u>	<u>68,361</u>
Total revenues	<u>3,346,035</u>	<u>303,978</u>	<u>3,650,013</u>
Operating expenses excluding depreciation and amortization, and impairment loss	(<u>2,011,422</u>)	(<u>263,195</u>)	(<u>2,274,617</u>)
	1,334,613	40,783	1,375,396
Depreciation and amortization	(586,633)	(53,792)	(640,426)
Impairment loss	(74,860)	(6,814)	(81,673)
Finance income	477,496	2,191	479,687
Finance cost	(365,558)	(5,556)	(371,114)
Other income – net	<u>139,410</u>	<u>1,304</u>	<u>140,714</u>
Income (loss) before tax	924,468	(21,884)	902,584
Tax income (expense)	(<u>72,468</u>)	<u>1,353</u>	(<u>71,115</u>)
Segment net income (loss)	<u>P 852,000</u>	(<u>P 20,531</u>)	<u>P 831,469</u>
Segment assets	<u>P 15,842,994</u>	<u>P 2,894,828</u>	<u>P 18,889,365</u>
Segment liabilities	<u>P 5,266,929</u>	<u>P 1,332,579</u>	<u>P 7,418,755</u>

4.5 Reconciliation

Presented below is a reconciliation of the Group's segment information to the key financial information presented in its consolidated financial statements (in thousands).

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Revenues			
Total segment revenues	P 4,178,001	P 3,598,188	P 3,650,013
Elimination of intersegment revenues	(87,242)	(74,835)	(68,361)
Unallocated corporate revenues	<u>49,953</u>	<u>10,902</u>	<u>49,725</u>
Revenues as reported in consolidated profit or loss	<u>P 4,140,712</u>	<u>P 3,534,255</u>	<u>P 3,631,377</u>
Profit or loss			
Segment net income	P 1,624,182	P 916,292	P 831,469
Elimination of intersegment transactions	(166,684)	18,841	(247,976)
Unallocated corporate net income	<u>80,330</u>	<u>44,182</u>	<u>99,499</u>
Group net profit as reported in consolidated profit or loss	<u>P 1,537,829</u>	<u>P 979,316</u>	<u>P 682,992</u>
Assets			
Segment assets	P 19,487,675	P 18,737,822	P 18,889,365
Elimination of intercompany accounts	(4,979,307)	(5,004,154)	(5,343,238)
Unallocated corporate assets	<u>1,579,729</u>	<u>1,501,214</u>	<u>1,453,992</u>
Goodwill	<u>186,487</u>	<u>186,487</u>	<u>186,487</u>
Total Assets	<u>P 16,274,584</u>	<u>P 15,421,369</u>	<u>P 15,186,606</u>
Liabilities			
Segment liabilities	P 6,150,379	P 6,599,507	P 7,418,755
Elimination of intercompany accounts	(2,238,240)	(2,521,441)	(2,732,442)
Unallocated corporate accounts	<u>78,599</u>	<u>78,170</u>	<u>82,457</u>
Total Liabilities	<u>P 3,990,738</u>	<u>P 4,156,236</u>	<u>P 4,768,769</u>

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following components:

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Cash on hand and in banks	P 1,188,907,845	P 1,006,820,540	P 748,186,077
Short-term placements	<u>411,213,480</u>	<u>184,325,645</u>	<u>1,050,180,157</u>
	<u>P 1,600,121,325</u>	<u>P 1,191,146,185</u>	<u>P 1,798,366,234</u>

Cash in banks generally earn interest based on daily bank deposit rates. Short-term placements are made for varying periods of up to three months depending on the immediate cash requirements of the Group.

These placements earn effective annual interest as follows:

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Peso placements	0.5% to 3.4%	0.1% to 2.6%	1.5% to 6.5%

Interest income earned from cash and cash equivalents are presented as part of Finance Income in the consolidated statements of profit or loss (see Note 17). The related interest receivable from placements as of May 31, 2022, 2021 and 2020 is presented as part of Accrued interest under the Trade and Other Receivables account in the consolidated statements of financial position (see Note 6).

6. TRADE AND OTHER RECEIVABLES

This account is composed of the following:

	<u>Notes</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Non-related parties:				
Tuition and other school fees		P 823,231,300	P 707,967,727	P 866,914,767
Rental receivables		<u>118,701,035</u>	<u>108,561,659</u>	<u>34,214,279</u>
		<u>941,932,335</u>	<u>816,529,386</u>	<u>901,129,046</u>
Related parties:				
Other advances	19.1, 19.2,	45,619,856	67,292,199	102,398,435
Rental receivables	19.4(a), 19.4(b)	<u>-</u>	<u>-</u>	<u>13,122,403</u>
		<u>45,619,856</u>	<u>67,292,199</u>	<u>115,520,838</u>
Others:				
Advances to officers and employees		19,233,358	17,178,128	20,452,761
Accrued interest	5, 7, 9	9,387,210	3,886,074	5,981,939
Miscellaneous		<u>83,417,183</u>	<u>83,464,130</u>	<u>49,770,963</u>
		<u>112,037,751</u>	<u>104,528,332</u>	<u>76,205,663</u>
Balance carried forward		<u>P 1,099,589,942</u>	<u>P 988,349,917</u>	<u>P 1,092,855,547</u>

	<u>2022</u>	<u>2021</u>	<u>2020</u>
<i>Balance brought forward</i>	P 1,099,589,942	P 988,349,917	P 1,092,855,547
Allowance for impairment	(<u>201,806,294</u>)	(<u>188,982,413</u>)	(<u>102,255,922</u>)
	<u>P 897,783,648</u>	<u>P 799,367,504</u>	<u>P 990,599,625</u>

Non-related parties' rental receivables relates to the FRC's receivables from its lease contracts.

Advances to officers and employees comprise of unsecured and noninterest-bearing advances, subject to liquidation within 15 days from the earlier date between the release of the advances and the event to which the advances are utilized.

Miscellaneous receivables significantly pertain to due from brokers which pertains to the receivable by the Group's trust funds and other various receivables from non-related parties.

A reconciliation of the allowance for impairment on receivables at the beginning and end of each of the reporting period is shown below.

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Balance at beginning of year	P 188,982,413	P 102,255,922	P 79,348,545
Impairment losses during the year	58,908,684	254,842,087	81,673,482
Receivables written-off during the year	(46,084,803)	(166,501,064)	(59,490,914)
Reversal of allowance	-	(1,614,532)	-
Recovery of previously written-off receivables	-	-	724,809
Balance at end of year	<u>P 201,806,294</u>	<u>P 188,982,413</u>	<u>P 102,255,922</u>

All of the Group's receivables, which are subject to credit risk exposure [see Note 14.2(b)] have been reviewed for impairment. The Group applies the PFRS 9 simplified approach in measuring expected credit losses taking into consideration the expected loss rates determined through the assessment of credit impairment, which was observed for student receivables that are outstanding for at least two semesters/terms and are unenrolled in the previous term.

During the years ended May 31, 2022, 2021 and 2020, tuition and other school fees receivables were assessed for impairment and corresponding impairment losses were recognized as Impairment Loss on Financial Assets in the consolidated statements of profit or loss.

7. FINANCIAL ASSETS

7.1 Financial Assets at FVTPL

The types of investments classified under Financial Assets at FVTPL as of May 31 are shown below.

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Equity securities	P 966,775,994	P 898,992,320	P 431,633,214
Unit Investment			
Trust Fund (UITF)	836,453,837	706,515,461	456,883,944
Debt	<u>27,342,159</u>	<u>-</u>	<u>-</u>
	<u>P 1,830,571,990</u>	<u>P 1,605,507,781</u>	<u>P 888,517,158</u>

The breakdown of Financial Assets at FVTPL as to currency denomination is as follows:

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Local	P 1,147,790,285	P 958,144,678	P 499,767,405
Foreign	<u>682,781,705</u>	<u>647,363,103</u>	<u>388,749,753</u>
	<u>P 1,830,571,990</u>	<u>P 1,605,507,781</u>	<u>P 888,517,158</u>

An analysis of the movements in the carrying amounts of the Group's investments is presented below.

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Balance at beginning of year	P 1,605,507,781	P 888,517,158	P 837,414,512
Additions	3,260,044,391	3,737,884,125	1,267,039,964
Disposals	(3,021,056,480)	(3,088,266,602)	(1,130,883,011)
Fair value gains (losses) – net	(62,633,193)	85,961,962	(77,384,209)
Foreign currency gains (losses) – net	<u>48,709,491</u>	<u>(18,588,862)</u>	<u>(7,670,098)</u>
Balance at end of year	<u>P 1,830,571,990</u>	<u>P 1,605,507,781</u>	<u>P 888,517,158</u>

Investment income or losses from FVTPL financial assets, which includes dividend income, gain or loss on disposal and realized fair value gains or losses, totaling P16.2 million, P113.7 million and P94.7 million for the years ended May 31, 2022, 2021 and 2020, respectively, has been reinvested as part of additions to financial assets at FVTPL and is presented separately as Other investment income from financial assets at FVTPL under Finance Income in 2022 and 2021 and Other investment loss on financial assets at FVTPL under Finance Cost in 2020 in the consolidated statements of profit or loss (see Note 17).

The related outstanding interest is presented as part of Accrued interest under the Trade and Other Receivables account in the consolidated statements of financial position (see Note 6).

7.2 Financial Assets at FVOCI

As of May 31, the Group's financial assets at FVOCI are classified in the consolidated statements of financial position as follows:

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Current	P 547,401,071	P 231,920,855	P 329,290,221
Non-current	<u>1,198,965,979</u>	<u>1,179,709,098</u>	<u>387,166,693</u>
	<u>P 1,746,367,050</u>	<u>P 1,411,629,953</u>	<u>P 716,456,914</u>

The types of investments classified under Financial Assets at FVOCI as of May 31 are shown below.

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Debt securities:			
Government	P 1,506,168,875	P 994,863,274	P 285,289,832
Corporate	<u>142,314,907</u>	<u>244,877,152</u>	<u>256,715,678</u>
	<u>1,648,483,782</u>	<u>1,239,740,426</u>	<u>542,005,510</u>
Equity securities:			
Corporate shares	94,783,268	170,389,527	170,819,604
Golf club shares	<u>3,100,000</u>	<u>1,500,000</u>	<u>3,631,800</u>
	<u>97,883,268</u>	<u>171,889,527</u>	<u>174,451,404</u>
	<u>P 1,746,367,050</u>	<u>P 1,411,629,953</u>	<u>P 716,456,914</u>

Government securities bear annual interest rates ranging from 2.4% to 12.1% in 2022, 1.1% to 12.1% in 2021 and 2.9% to 12.1% in 2020. Corporate bonds bear interest rates ranging from 3.8% to 4.9% in 2022, 2.1% to 5.5% in 2021, and 3.2% to 5.5% in 2020. These securities were not used as collaterals for any borrowings of the Group.

The breakdown of quoted financial assets at FVOCI as to currency denomination is as follows:

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Local	P 1,648,546,539	P 1,363,039,103	P 644,093,972
Foreign	<u>97,820,511</u>	<u>48,590,850</u>	<u>72,362,942</u>
	<u>P 1,746,367,050</u>	<u>P 1,411,629,953</u>	<u>P 716,456,914</u>

Analyses of the movements in the carrying amounts of the Group's financial assets at FVOCI are presented below.

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Balance at beginning of year	P 1,411,629,953	P 716,456,914	P 706,696,872
Additions	951,288,741	978,136,132	239,304,955
Disposals	(558,331,837)	(299,828,786)	(257,527,621)
Fair value gains (losses) – net	(62,269,450)	22,861,582	31,831,992
Unrealized foreign exchange gains (losses) – net	<u>4,049,643</u>	<u>(5,995,889)</u>	<u>(3,849,284)</u>
Balance at end of year	<u>P 1,746,367,050</u>	<u>P 1,411,629,953</u>	<u>P 716,456,914</u>

Investment income from Financial assets at FVOCI, which includes dividend income, gain or loss on disposal, and realized fair value gains or losses, totaling P33.6 million, P42.0 million, and P38.5 million for the years ended May 31, 2022, 2021 and 2020, respectively, have been reinvested as part of additions to financial assets at FVOCI and are presented separately as Interest income from financial assets at FVOCI and as Other investment income from financial assets at FVOCI under Finance Income in the consolidated statements of profit or loss (see Note 17.1). The related outstanding interest is presented as part of Accrued interest under the Trade and Other Receivables account in the consolidated statements of financial position (see Note 6).

Total fair value losses from equity securities amounted to P28.1 million for the year ended May 31, 2022, and total fair value gains amounted to P5.6 million and P0.9 million for the years ended May 31, 2021 and 2020 respectively, are presented as an item that will not be reclassified subsequently to profit or loss, in the consolidated statements of comprehensive income. Total fair value gains amounting to P0.7 million in 2022, and fair value losses amounting to P6.7 million and P1.8 million in 2021 and 2020, from debt securities are presented as an item that will be reclassified to profit or loss in the consolidated statements of comprehensive income.

7.3 Investment Securities at Amortized Cost

As of May 31, 2022, 2021 and 2020, the Group's investment securities at amortized cost are classified in the consolidated statements of financial position as follows:

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Current	P 106,110,590	P 83,206,231	P 227,576,146
Non-current	<u>536,853,247</u>	<u>501,560,477</u>	<u>303,042,121</u>
	<u>P 642,963,837</u>	<u>P 584,766,708</u>	<u>P 530,618,267</u>

These investments are composed of investment in government and corporate bonds denominated in Philippine pesos and US dollars which bear fixed interest rates ranging 3.0% to 7.8% per annum in 2022 and from 2.0% to 7.8% per annum both in 2021 and 2020. These debt securities have maturities ranging from one to 10 years.

The breakdown of investment securities at amortized cost as to currency denomination is as follows:

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Local	P 476,698,120	P 512,818,415	P 425,995,015
Foreign	<u>166,563,923</u>	<u>72,094,555</u>	<u>105,152,008</u>
	643,262,043	584,912,970	531,147,023
Allowance for expected credit losses (ECL)	(<u>298,206</u>)	(<u>146,262</u>)	(<u>528,756</u>)
	<u>P 642,963,837</u>	<u>P 584,766,708</u>	<u>P 530,618,267</u>

An analysis of the movements in the carrying amount of the Group's investment securities at amortized cost for the years ended May 31, 2022, 2021, and 2020 is presented below.

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Balance at beginning of year	P 584,912,970	P 531,147,023	P 787,997,744
Additions	150,840,182	306,662,439	41,769,449
Maturities	(106,504,132)	(248,095,439)	(287,357,470)
Amortization of premium (discount) – net	(944,300)	824,913	(3,271,655)
Unrealized foreign currency gains (losses) – net	14,957,323	(5,625,966)	(7,991,045)
	643,262,043	584,912,970	531,147,023
Allowance for expected credit losses	(298,206)	(146,262)	(528,756)
Balance at end of year	<u>P 642,963,837</u>	<u>P 584,766,708</u>	<u>P 530,618,267</u>

A reconciliation of the allowance for impairment loss on investment securities at amortized cost at the beginning and end of May 31, 2022, is presented below:

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Balance at beginning of year	P 146,262	P 528,756	P 504,594
Impairment loss during the year	151,944	93,679	24,162
Reversal of allowance	-	(476,173)	-
Balance at end of year	<u>P 298,206</u>	<u>P 146,262</u>	<u>P 528,756</u>

Net amortization of discount during the years ended May 31, 2022, 2021 and 2020, amounting to P0.9 million, P0.8 million and P3.2 million, respectively, is offset against Interest income from investment securities at amortized cost (see Note 17.1).

7.4 Financial Instruments Measurement at Fair Value

The foregoing tables show the fair value hierarchy of the Group's classes of financial assets and financial liabilities measured at fair value in the consolidated statements of financial position on a recurring basis as of:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>May 31, 2022</u>				
Financial assets at FVOCI:				
Debt securities:				
Government	P 1,506,168,875	P -	P -	P 1,506,168,875
Corporate	142,314,907	-	-	142,314,907
Equity securities	94,783,268	-	-	94,783,268
Golf club shares	-	3,100,000	-	3,100,000
Financial assets at FVTPL:				
Equity securities	966,775,994	-	-	966,775,994
UITF	-	836,453,837	-	836,453,837
Debt securities	27,342,159	-	-	27,342,159
Investment securities at amortized cost	<u>642,292,373</u>	<u>-</u>	<u>-</u>	<u>642,292,373</u>
	<u>P 3,379,677,576</u>	<u>P 839,553,837</u>	<u>P -</u>	<u>P 4,219,231,413</u>

		Level 1	Level 2	Level 3	Total
<u>May 31, 2021</u>					
Financial assets at FVOCI:					
Debt securities:					
Government	P	994,863,274	P -	P -	P 994,863,274
Corporate		244,877,152	-	-	244,877,152
Equity securities		170,389,527	-	-	170,389,527
Golf club shares		-	1,500,000	-	1,500,000
Financial assets at FVTPL –					
Equity securities		898,992,320	-	-	898,992,320
UITF		-	706,515,461	-	706,515,461
Investment securities at					
amortized cost		<u>590,706,382</u>	<u>-</u>	<u>-</u>	<u>590,706,382</u>
		<u>P 2,899,828,655</u>	<u>P 708,015,461</u>	<u>P -</u>	<u>P 3,607,844,116</u>

<u>May 31, 2020</u>					
Financial assets at FVOCI:					
Debt securities:					
Government	P	285,289,832	P -	P -	P 285,289,832
Corporate		256,715,678	-	-	256,715,678
Equity securities		170,819,604	-	-	170,819,604
Golf club shares		-	3,631,800	-	3,631,800
Financial assets at FVTPL –					
Equity securities		431,633,214	-	-	431,633,214
UITF		-	456,883,944	-	456,883,944
Investment securities at					
amortized cost		<u>507,984,400</u>	<u>-</u>	<u>27,750,000</u>	<u>535,734,400</u>
		<u>P 1,652,442,728</u>	<u>P 460,515,744</u>	<u>P 27,750,000</u>	<u>P 2,140,708,472</u>

There were neither transfers between levels nor changes in levels of classification of instruments in all the years presented.

7.5 Carrying Amounts and Fair Value by Category

The carrying amounts and fair values of financial assets and financial liabilities measured at fair value and an investment carried at amortized cost but whose fair value is required to be disclosed are shown below.

		2022		2021		2020	
	Notes	Carrying Values	Fair Values	Carrying Values	Fair Values	Carrying Values	Fair Values
Financial Assets							
At FVOCI:	7.2						
Debt securities		P 1,648,483,782	P 1,648,483,782	P 1,239,740,426	P 1,239,740,426	P 542,005,510	P 542,005,510
Equity securities		94,783,268	94,783,268	170,389,527	170,389,527	170,819,604	170,819,604
Golf club shares		<u>3,100,000</u>	<u>3,100,000</u>	<u>1,500,000</u>	<u>1,500,000</u>	<u>3,631,800</u>	<u>3,631,800</u>
		<u>1,746,367,050</u>	<u>1,746,367,050</u>	<u>1,411,629,953</u>	<u>1,411,629,953</u>	<u>716,456,914</u>	<u>716,456,914</u>
At FVTPL:	7.1						
UITF		836,453,837	836,453,837	706,515,461	706,515,461	456,883,944	456,883,944
Equity securities		966,775,994	966,775,994	898,992,320	898,992,320	431,633,214	431,633,214
Debt		<u>27,342,159</u>	<u>27,342,159</u>	-	-	-	-
		<u>1,830,571,990</u>	<u>1,830,571,990</u>	<u>1,605,507,781</u>	<u>1,605,507,781</u>	<u>888,517,158</u>	<u>888,517,158</u>
At Amortized Cost:							
Investments –							
Debt securities	7.3	<u>642,963,837</u>	<u>642,292,373</u>	<u>584,766,708</u>	<u>590,706,382</u>	<u>530,618,267</u>	<u>535,734,400</u>
		<u>P 4,219,902,877</u>	<u>P 4,219,231,413</u>	<u>P 3,601,904,442</u>	<u>P 3,607,844,116</u>	<u>P 2,135,592,339</u>	<u>P 2,140,708,472</u>
Financial Liabilities							
At amortized cost –							
Interest-bearing							
loans	13	P 2,284,761,905	P 2,192,364,566	P 2,472,380,953	P 2,299,852,978	P 2,605,238,096	P 2,555,915,182

Except for the financial assets and financial liabilities presented above, the Group has financial assets/or financial liabilities that are not carried at fair value but are required to be disclosed at fair value as of May 31, 2022, 2021 and 2020. Management determined that the carrying amounts of the other financial instruments that are carried at amortized costs are equal to or approximate their fair values.

See Note 25.3 for a description of the accounting policies for each category of financial instruments. A description of the Group's risk management objectives and policies for financial instruments is provided in Note 14.

8. INVESTMENT PROPERTIES

The gross carrying amounts and accumulated depreciation and amortization of investment properties at the beginning and end of each of the reporting period are shown below and in the succeeding page.

		<u>Land</u>	<u>Land Improvements</u>	<u>Building and Improvements</u>	<u>Construction in Progress</u>	<u>Total</u>
May 31, 2022						
Cost	P	83,103,532	P 16,269,959	P 442,037,773	P 894,574	P 542,305,838
Accumulated depreciation and amortization		<u>-</u>	<u>(9,829,596)</u>	<u>(312,377,896)</u>	<u>-</u>	<u>(322,207,492)</u>
Net carrying amount		<u>P 83,103,532</u>	<u>P 6,440,363</u>	<u>P 129,659,877</u>	<u>P 894,574</u>	<u>P 220,098,346</u>
May 31, 2021						
Cost	P	66,244,078	P 14,340,361	P 407,792,431	P 74,745,037	P 563,121,907
Accumulated depreciation and amortization		<u>-</u>	<u>(7,918,444)</u>	<u>(278,132,554)</u>	<u>-</u>	<u>(286,050,998)</u>
Net carrying amount		<u>P 66,244,078</u>	<u>P 6,421,917</u>	<u>P 129,659,877</u>	<u>P 74,745,037</u>	<u>P 277,070,909</u>
May 31, 2020						
Cost	P	6,810,000	P 11,143,171	P 372,675,205	P 56,646,472	P 447,274,848
Accumulated depreciation and amortization		<u>-</u>	<u>(6,474,161)</u>	<u>(246,606,960)</u>	<u>-</u>	<u>(253,081,121)</u>
Net carrying amount		<u>P 6,810,000</u>	<u>P 4,669,010</u>	<u>P 126,068,245</u>	<u>P 56,646,472</u>	<u>P 194,193,727</u>

A reconciliation of the carrying amounts of investment properties at the beginning and end of each of the reporting period are shown in the succeeding page.

		<u>Land</u>	<u>Land Improvements</u>	<u>Building and Improvements</u>	<u>Construction in Progress</u>	<u>Total</u>
Balance at June 1, 2021, net of accumulated depreciation and amortization	P	66,244,078	P 6,421,917	P 129,659,877	P 74,745,037	P 277,070,909
Additions		-	1,929,598	12,193,147	-	14,122,745
Reclassifications		16,859,454	-	22,052,195	(73,850,463)	(34,938,814)
Depreciation and amortization charges for the year		-	(1,911,152)	(34,245,342)	-	(36,156,494)
Balance at May 31, 2022, net of accumulated depreciation and amortization		<u>P 83,103,532</u>	<u>P 6,440,363</u>	<u>P 129,659,877</u>	<u>P 894,574</u>	<u>P 220,098,346</u>
Balance at June 1, 2020, net of accumulated depreciation and amortization	P	6,810,000	P 4,669,010	P 126,068,245	P 56,646,472	P 194,193,727
Additions		-	1,473,624	2,227,422	23,018,372	26,719,418
Reclassifications		59,434,078	1,723,566	32,889,804	(4,919,807)	89,127,641
Depreciation and amortization charges for the year		-	(1,444,283)	(31,525,594)	-	(32,969,877)
Balance at May 31, 2021, net of accumulated depreciation and amortization		<u>P 66,244,078</u>	<u>P 6,421,917</u>	<u>P 129,659,877</u>	<u>P 74,745,037</u>	<u>P 277,070,909</u>
Balance at June 1, 2019, net of accumulated depreciation and amortization	P	6,810,000	P 5,928,953	P 126,711,450	P 15,423,919	P 154,874,322
Additions		-	321,429	46,095,306	41,222,553	87,639,288
Disposal		-	-	(15,582,526)	-	(15,582,526)
Depreciation and amortization charges for the year		-	(1,581,372)	(31,155,985)	-	(32,737,357)
Balance at May 31, 2020, net of accumulated depreciation and amortization		<u>P 6,810,000</u>	<u>P 4,669,010</u>	<u>P 126,068,245</u>	<u>P 56,646,472</u>	<u>P 194,193,727</u>

In 2020, the Group recognized gain on disposal of building and improvements amounting to P38.0 million and is shown as part of Other Operating Income in the 2020 statement of profit or loss. No similar transaction for the years ended May 31, 2022 and 2021.

In the normal course of business, the Group reclassifies investment properties to property and equipment upon commencement of occupation of entities within the Group. Likewise, certain property and equipment are reclassified back to investment properties when the properties are leased out to third parties.

8.1 Related Income and Direct Expenses

The total rental income earned by the Group from its investment properties amounting to P43.2 million, P10.4 million and P33.4 million for the years ended May 31, 2022, 2021 and 2020, respectively, are presented as Rentals in the Revenues section of the consolidated statements of profit or loss. The direct operating expenses, which include depreciation and amortization, insurance, and real property taxes incurred by the Group relating to investment properties, are presented as part of Depreciation and amortization, Property insurance, and Taxes and licenses, under Operating Expenses in the consolidated statements of profit or loss (see Note 16).

8.2 Fair Values of Investment Properties

The fair values (which is at Level 3) of the Group's investment properties presented below are determined on the basis of the latest appraisals performed by an independent appraiser in July 2022 covering the year ended May 31, 2022, and in July 2021 covering the years ended May 31, 2021, and 2020.

The valuation process was conducted by the appraiser, with appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations, to some extent in discussion with the Group's management with respect to the determination of the inputs such as the size, age, and condition of the land and buildings, and the comparable prices in the corresponding property location with an average of 5% to 10% adjustment.

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Land	P 553,262,103	P 410,899,575	P 410,899,575
Building and improvements	<u>211,905,728</u>	<u>103,932,373</u>	<u>44,498,295</u>
At appraised values	<u>P 765,167,831</u>	<u>P 514,831,948</u>	<u>P 455,397,870</u>

There were no known events that may have devalued the property from its most recent appraisal.

9. OTHER ASSETS

The breakdown of this account is as follows:

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Current:			
Real estate held-for-sale	P 120,944,753	P 122,880,159	P 123,533,559
Prepaid expenses	90,492,610	57,020,916	58,324,013
Input value-added tax (VAT)	37,038,181	38,482,851	42,015,482
Short-term investments	22,768,890	32,211,342	64,562,591
Inventories	22,231,267	20,428,543	7,981,951
Others	<u>21,153,932</u>	<u>14,018,463</u>	<u>12,113,487</u>
	314,629,633	285,042,274	308,531,083
Allowance for impairment of input VAT	(<u>34,864,866</u>)	(<u>34,864,866</u>)	(<u>11,034,177</u>)
	<u>P 279,764,767</u>	<u>P 250,177,408</u>	<u>P 297,496,906</u>

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Non-current:			
Advances to suppliers and developers	P 240,324,680	P 169,843,559	P 162,215,170
Long-term investments	14,086,963	14,400,963	11,280,724
Refundable deposits	8,023,458	22,819,818	16,235,991
Loans to employees	-	-	1,183,289
Others	<u>2,173,477</u>	<u>-</u>	<u>-</u>
	264,608,578	207,064,340	190,915,174
Allowance for impairment of long-term investments	(3,694,963)	(3,694,963)	-
	<u>P 260,913,615</u>	<u>P 203,369,377</u>	<u>P 190,915,174</u>

Real estate held-for-sale represents inventory of the Group's lots and townhouse units for sale located in Silang, Cavite and Ferndale Villas in Quezon City. Management assessed that the carrying values of these assets are lower than their net realizable values considering present market values; hence, no impairment loss is recognized in fiscal years 2022, 2021 and 2020.

Short-term investments, which consist of special savings deposits, investment in special deposit accounts and time deposits, earn interest ranging from 0.37% to 0.50% for 2022 and 2021, and from 0.88% to 2.50% for 2020. These investments are maturing beyond three months but within one year from the end of each reporting period. Related accrued interest is presented as part of the Trade and Other Receivables account in the consolidated statements of financial position (see Note 6).

Inventories consist of merchandise inventory items relating to the University's bookstore.

Advances to suppliers pertain to advances made by the University, FECSI, EACCI, FEUAI and FEU High to its suppliers for the various projects, which will be applied as payment for progress billings of the contractors and suppliers. Advances to developers represent the amount paid for FRC's condominium units purchased at pre-selling stage that are not yet ready for occupancy or fully constructed at the end of the reporting periods.

Long-term investments include investments in redeemable preference shares that earn effective interest rates ranging from 6.13% to 6.63% and are maturing beyond one year from the date of placement as of the end of each lease reporting period.

In 2021, certain long-outstanding claims amounting to P27.5 million were impaired by the Group and is recognized as Impairment losses which is presented under Other Operating Expenses account in the 2021 statement of profit or loss (see Note 16). There was no similar transaction in 2022 and 2020.

10. PROPERTY AND EQUIPMENT

The gross carrying amounts and accumulated depreciation and amortization of property and equipment at the beginning and end of each of the reporting period are as follows:

	<u>Land</u>	<u>Building and Improvements</u>	<u>Furniture and Equipment</u>	<u>Miscellaneous Equipment</u>	<u>Construction in Progress</u>	<u>Right-of-use Assets</u>	<u>Total</u>
May 31, 2022							
Cost	P 2,870,412,735	P 7,677,119,768	P 1,055,320,809	P 430,088,567	P 76,799,658	P 48,128,575	P12,157,870,112
Accumulated impairment loss	-	(2,804,402)	-	-	-	-	(2,804,402)
Accumulated depreciation and amortization	<u>-</u>	<u>(2,280,743,120)</u>	<u>(870,637,715)</u>	<u>(370,783,985)</u>	<u>-</u>	<u>(27,309,614)</u>	<u>(3,549,474,434)</u>
Net carrying amount	<u>P 2,870,412,735</u>	<u>P 5,393,572,246</u>	<u>P 184,683,094</u>	<u>P 59,304,582</u>	<u>P 76,799,658</u>	<u>P 20,818,961</u>	<u>P 8,605,591,276</u>
May 31, 2021							
Cost	P 2,887,272,189	P 7,563,955,690	P 974,299,163	P 411,350,439	P 31,554,746	P 48,169,852	P11,916,602,079
Accumulated impairment loss	-	(2,804,402)	-	-	-	-	(2,804,402)
Accumulated depreciation and amortization	<u>-</u>	<u>(1,893,410,590)</u>	<u>(784,845,606)</u>	<u>(331,784,597)</u>	<u>-</u>	<u>(16,667,072)</u>	<u>(3,026,707,865)</u>
Net carrying amount	<u>P 2,887,272,189</u>	<u>P 5,667,740,698</u>	<u>P 189,453,557</u>	<u>P 79,565,842</u>	<u>P 31,554,746</u>	<u>P 31,502,780</u>	<u>P 8,887,089,812</u>
May 31, 2020							
Cost	P 2,946,706,267	P 6,371,717,489	P 943,813,225	P 417,582,943	P 1,142,397,297	P 48,169,852	P11,870,387,073
Accumulated impairment loss	-	(2,804,402)	-	-	-	-	(2,804,402)
Accumulated depreciation and amortization	<u>-</u>	<u>(1,522,120,790)</u>	<u>(690,656,530)</u>	<u>(285,318,050)</u>	<u>-</u>	<u>(6,065,811)</u>	<u>(2,504,161,181)</u>
Net carrying amount	<u>P 2,946,706,267</u>	<u>P 4,846,792,297</u>	<u>P 253,156,695</u>	<u>P 132,264,893</u>	<u>P 1,142,397,297</u>	<u>P 42,104,041</u>	<u>P 9,363,421,490</u>

A reconciliation of the carrying amounts of property and equipment at the beginning and end of periods ended May 31, 2022, 2021 and 2020 is shown below and in the succeeding page.

	<u>Land</u>	<u>Building and Improvements</u>	<u>Furniture and Equipment</u>	<u>Miscellaneous Equipment</u>	<u>Construction in Progress</u>	<u>Right-of-use Assets</u>	<u>Total</u>
Balance at June 1, 2021 net of accumulated depreciation and amortization	P 2,887,272,189	P 5,667,740,698	P 189,453,557	P 79,565,842	P 31,554,746	P 31,502,780	P 8,887,089,812
Additions	-	47,683,021	69,503,625	30,118,890	60,136,595	-	207,442,131
Disposals	-	(121,126)	(15,969)	(877,772)	-	-	(1,014,867)
Reclassifications from (to) - net	(16,859,454)	65,602,183	11,533,990	(10,502,990)	(14,891,683)	(41,277)	34,840,769
Depreciation and amortization charges for the year	<u>-</u>	<u>(387,332,530)</u>	<u>(85,792,109)</u>	<u>(38,999,388)</u>	<u>-</u>	<u>(10,642,542)</u>	<u>(522,766,569)</u>
Balance at May 31, 2022 net of accumulated depreciation and amortization	<u>P 2,870,412,735</u>	<u>P 5,393,572,246</u>	<u>P 184,683,094</u>	<u>P 59,304,582</u>	<u>P 76,799,658</u>	<u>P 20,818,961</u>	<u>P 8,605,591,276</u>
Balance at June 1, 2020 net of accumulated depreciation and amortization	P 2,946,706,267	P 4,846,792,297	P 253,156,695	P 132,264,893	P 1,142,397,297	P 42,104,041	P 9,363,421,490
Additions	-	34,636,090	50,043,043	18,132,926	98,537,572	-	201,349,631
Reclassifications from (to) - net	(59,434,078)	1,157,602,111	(19,557,105)	(24,365,430)	(1,209,380,123)	-	(155,134,625)
Depreciation and amortization charges for the year	<u>-</u>	<u>(371,289,800)</u>	<u>(94,189,076)</u>	<u>(46,466,547)</u>	<u>-</u>	<u>(10,601,261)</u>	<u>(522,546,684)</u>
Balance at May 31, 2021 net of accumulated depreciation and amortization	<u>P 2,887,272,189</u>	<u>P 5,667,740,698</u>	<u>P 189,453,557</u>	<u>P 79,565,842</u>	<u>P 31,554,746</u>	<u>P 31,502,780</u>	<u>P 8,887,089,812</u>

	<u>Land</u>	<u>Building and Improvements</u>	<u>Furniture and Equipment</u>	<u>Miscellaneous Equipment</u>	<u>Construction in Progress</u>	<u>Right-of-use Assets</u>	<u>Total</u>
Balance at June 1, 2019 net of accumulated depreciation and amortization	P 2,946,706,267	P 3,655,002,709	P 220,209,781	P 75,225,612	P 1,811,445,855	P 13,517,469	P 8,722,107,693
Additions	-	53,701,712	123,482,696	89,603,049	779,586,869	34,652,383	1,081,026,709
Disposals	-	-	-	(621,420)	-	-	(621,420)
Reclassifications from (to) - net	-	1,430,730,461	3,132,820	14,772,146	(1,448,635,427)	-	-
Depreciation and amortization charges for the year	<u>-</u>	<u>(292,642,585)</u>	<u>(93,668,602)</u>	<u>(46,714,494)</u>	<u>-</u>	<u>(6,065,811)</u>	<u>(439,091,492)</u>
Balance at May 31, 2020 net of accumulated depreciation and amortization	<u>P 2,946,706,267</u>	<u>P 4,846,792,297</u>	<u>P 253,156,695</u>	<u>P 132,264,893</u>	<u>P 1,142,397,297</u>	<u>P 42,104,041</u>	<u>P 9,363,421,490</u>

Construction in progress pertains to the costs incurred for the on-going construction of the school building of RCI in Rizal, and various on-going building additions and improvements of EACCI in Manila, FECSI in Cavite and the University in Manila.

RCI capitalized borrowing costs amounting to P6.8 million in 2022 and 2021, and P17.0 million in 2020, representing the actual borrowing costs incurred on loans obtained to fund the construction project (see Note 17.2).

As of May 31, 2022, 2021 and 2020, certain fully depreciated assets with acquisition cost of P1,615.5 million, P1,475.4 million and P810.2 million, respectively, are still being used in the Group's operations.

The Group recognized gain on disposal of miscellaneous equipment amounting to P2.1 million in 2020 (nil in 2022) and is shown as Other Income – net account in the 2021 and 2020 consolidated statements of profit or loss. No similar transaction for the year ended May 31, 2021.

As at May 31, 2022, 2021 and 2020, none of the Group's property and equipment are used as collateral for any of the Group's interest-bearing loans and borrowings.

The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognized in the consolidated statements of financial position.

	<u>Number of right-of-use assets leased</u>	<u>Range of remaining term</u>	<u>Average remaining lease term</u>	<u>Number of leases with extension options</u>	<u>Number of leases with termination options</u>
2022					
Building and lot	2	3-4 years	3.5 years	2	2
2021					
Building and lot	2	3-4 years	3.5 years	2	2
2020					
Building and lot	2	4 years	4 years	2	2

As at May 31, 2022, 2021 and 2020, none of the Group's right-of-use assets are used as collateral for any of the Group's interest-bearing loans and borrowings.

The amount of depreciation on property and equipment and right-of-use assets is presented as part of Depreciation and amortization presented under Other Operating Expenses account (see Note 16).

11. LEASES

The Group has leases for certain school building and facilities, and lot. With the exception of leases of low-value underlying assets, Right-of-use Assets and current portion of lease liabilities are presented under Property and Equipment and Trade and Other Payables, respectively (see Notes 10 and 12). Non-current portion of lease liabilities, on the other hand, has been presented separately in the consolidated statements of financial position.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right-of-use asset can only be used by the Group. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. Some leases contain an extension of the lease for a further term. The Group is prohibited from selling or pledging the underlying leased assets as security. For leases over offices, the Group must keep those properties in a good state of repair and return the properties in good condition at the end of the lease. Further, the Group must insure the leased assets and incur maintenance fees on such items in accordance with the lease contracts.

11.1 Lease Liabilities

Lease liabilities are presented in the consolidated statements of financial position as at May 31, 2022, 2021 and 2020 as follows:

	Note	2022	2021	2020
Current	12	P 11,947,420	P 9,998,745	P 12,065,118
Non-current		<u>13,084,637</u>	<u>24,512,241</u>	<u>34,507,453</u>
		<u>P 25,032,057</u>	<u>P 34,510,986</u>	<u>P 46,572,571</u>

The lease liabilities are secured by the related underlying assets. The undiscounted maturity analysis of lease liabilities at May 31, 2022, 2021 and 2020 is as follows:

	Within 1 year	1 to 2 years	2 to 3 years	3 to 4 years	Total
2022					
Lease payments	P 13,303,095	P 12,761,835	P 849,226	P -	P 26,914,156
Finance charges	(1,355,675)	(523,967)	(5,311)	-	(1,882,099)
Net present value	<u>P 11,947,420</u>	<u>P 12,237,868</u>	<u>P 843,915</u>	<u>P -</u>	<u>P 25,032,057</u>
2021					
Lease payments	P 12,082,672	P 12,780,428	P 12,761,834	P 847,448	P 38,472,382
Finance charges	(2,083,927)	(1,352,823)	(523,967)	-	(3,961,396)
Net present value	<u>P 9,998,745</u>	<u>P 11,427,605</u>	<u>P 12,237,867</u>	<u>P 847,448</u>	<u>P 34,510,986</u>
2020					
Lease payments	P 14,789,087	P 12,082,672	P 12,780,428	P 13,611,060	P 53,263,247
Finance charges	(2,723,969)	(2,084,606)	(1,352,823)	529,278	(6,690,676)
Net present value	<u>P 12,065,118</u>	<u>P 9,998,066</u>	<u>P 11,427,605</u>	<u>P 13,081,782</u>	<u>P 46,572,571</u>

The use of extension and termination options gives the Group added flexibility in the event it has identified more suitable premises in terms of cost and/or location or determined that it is advantageous to remain in a location beyond the original lease term. An option is only exercised when consistent with the Group's regional markets strategy and the economic benefits of exercising the option exceeds the expected overall cost.

11.2 Lease Payments Not Recognized as Liabilities

The Group has elected not to recognize a lease liability for leases of low-value assets and short-term leases. Payments made under such leases are expensed on a straight-line basis and are presented as part of Rental under Operating Expenses in the consolidated statements of profit or loss (see Note 16).

Future cash outflows on these immaterial low-value assets are not significant to warrant close monitoring and reporting.

11.3 Additional Profit or Loss and Cash Flow Information

The total cash outflow in respect of leases amounted to P11.6 million, P14.8 million and P2.8 million in 2022, 2021 and 2020, respectively. Interest expense in relation to lease liabilities amounted to P2.1 million, P2.8 million and P1.2 million for the years ended May 31, 2022, 2021 and 2020, and is presented as part of Interest expense under Finance Costs in the consolidated statements of profit or loss (see Note 17.2).

12. TRADE AND OTHER PAYABLES

This account consists of:

	<u>Notes</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Non-related parties:				
Accrued expenses	13	P 526,544,842	P 451,041,487	P 568,238,305
Dividends payable	22.4(b), 21	251,149,057	175,203,878	223,026,631
Deposits payable		221,965,807	260,934,435	228,268,324
Trade payables		198,121,242	216,772,114	435,821,724
Amounts due to students		93,667,819	103,431,861	63,899,888
National Service Training Program (NSTP) and other trust funds		55,419,816	64,049,883	39,570,686
Retention payable		33,178,359	108,249,973	217,842,363
Lease liabilities	11.1	11,947,420	<u>9,998,745</u>	<u>12,065,118</u>
		1,391,994,362	1,389,682,376	1,788,733,039
Related parties:				
Due to related parties	19.8	27,119,392	<u>27,374,961</u>	<u>39,496,131</u>
Others:				
Withholding and other taxes payable		35,294,916	39,849,952	28,927,461
Miscellaneous		63,048,958	<u>70,448,225</u>	<u>44,878,419</u>
		98,343,874	<u>110,298,177</u>	<u>73,805,880</u>
		P 1,517,457,628	<u>P 1,527,355,514</u>	<u>P 1,902,035,050</u>

Accrued expenses include the Group's accrual for salaries, employee benefits, professional's fees, interest, utilities, rentals and directors' bonuses, among others.

Deposits payable are amounts held by the Group on behalf of students and third parties for various specific activities. During the year ended May 31, 2020, certain deposits payable recognized in prior years amounting to P57.3 million, were recognized as income because the purpose for which the amounts were held have already been fulfilled. The related gains are presented as part of Other Income – net account in the 2020 consolidated statement of profit or loss. No similar transactions occurred during the year ended May 31, 2022 and 2021.

As of May 31, 2022, 2021 and 2020, retention payable includes portion of the consideration given for the acquisition of RCI which is retained by the University to ensure compliance by the selling shareholders of RCI to certain terms of the share purchase agreement. This amounts to P22.9 million as of May 31, 2022 and 2021, and P42.2 million as of May 31, 2020 and is currently maintained in an escrow account with a local bank. On the other hand, the remaining portion of retention payable pertains to the amounts owed to the Group's contractors of its ongoing construction projects (see Note 10).

Amounts due to students represent excess payment of tuition and miscellaneous fees that are refundable to them.

The NSTP trust funds collected from students amounted to P40.4 million, P19.5 million and P27.1 million for the years ended May 31, 2022, 2021 and 2020, respectively. As of May 31, 2022, 2021 and 2020, the remaining balance is set aside as a contingency fund and is presented as part of NSTP and other funds.

13. INTEREST-BEARING LOANS

The Group's interest-bearing loans as of May 31, 2022, 2021 and 2020 are as follows:

Original Principal Amount	Outstanding Principal Balance (in Million Pesos)			Interest Charges (in Million Pesos)			Accrued Interest (in Million Pesos)			Current Interest Rate	Security	Maturity Date	Principal Repayment
	2022	2021	2020	2022	2021	2020	2022	2021	2020				
P 542.9	P 542.9	P 542.9	P -	P 10.8	P 8.7	P -	P 1.3	P 1.3	P -	2.01%	Unsecured	July 2027	Quarterly
500.0	500.0	500.0	-	9.9	2.1	-	1.2	1.2	-	2.01%	Unsecured	July 2027	Quarterly
425.0	425.0	425.0	425.0	8.4	10.0	16.3	1.0	1.1	6.4	2.01%	Unsecured	July 2027	Quarterly
300.0	300.0	300.0	300.0	8.3	6.5	12.7	0.7	0.7	3.1	4.70%	Unsecured	July 2027	End of Term
150.0	150.0	150.0	150.0	3.0	3.5	4.2	0.3	0.4	2.3	2.01%	Unsecured	July 2027	Quarterly
120.0	120.0	120.0	120.0	2.4	2.8	1.5	0.3	0.3	1.5	2.01%	Unsecured	July 2027	Quarterly
100.0	100.0	100.0	100.0	2.8	2.2	0.2	0.3	0.3	0.2	4.30%	Unsecured	July 2027	End of Term
50.0	50.0	50.0	-	0.5	0.4	-	0.1	0.1	-	1.95%	Unsecured	July 2027	End of Term
50.0	50.0	50.0	-	0.3	0.2	-	0.1	0.1	-	1.92%	Unsecured	July 2027	End of Term
680.0	32.4	161.9	291.4	1.7	5.6	17.2	0.1	0.7	2.7	1.95%	Unsecured	June 2022	Quarterly
200.0	9.5	47.6	85.7	0.5	1.7	5.0	0.01	0.2	0.8	1.95%	Unsecured	June 2022	Quarterly
100.0	5.0	25.0	45.0	0.3	0.9	2.6	0.01	0.1	0.4	1.95%	Unsecured	June 2022	Quarterly
800.0	-	-	495.2	-	3.7	27.4	-	-	6.2	4.16%	Unsecured	August 2020	End of Term
100.0	-	-	100.0	-	3.7	0.2	-	-	0.1	4.50%	Unsecured	February 2021	End of Term
100.0	-	-	100.0	-	3.6	5.6	-	-	0.3	4.50%	Unsecured	February 2021	End of Term
100.0	-	-	100.0	-	3.6	5.6	-	-	-	4.50%	Unsecured	February 2021	End of Term
150.0	-	-	92.9	-	0.7	5.1	-	-	1.2	4.16%	Unsecured	August 2020	Quarterly
80.0	-	-	80.0	-	2.9	4.5	-	-	-	4.50%	Unsecured	February 2021	End of Term
70.0	-	-	70.0	-	2.5	4.0	-	-	0.2	4.50 %	Unsecured	February 2021	End of Term
50.0	-	-	50.0	-	1.7	2.9	-	-	0.2	4.50%	Unsecured	February 2021	End of Term
500.0	-	-	-	-	2.1	-	-	-	-	4.25%	Unsecured	March 2021	End of Term
200.0	-	-	-	-	-	1.8	-	-	-	6.50%	Unsecured	July 2019	End of Term
175.0	-	-	-	-	-	1.5	-	-	-	6.50%	Unsecured	July 2019	End of Term
100.0	-	-	-	-	-	1.5	-	-	-	4.70%	Unsecured	August 2019	End of Term
148.0	-	-	-	-	-	1.4	-	-	-	5.75%	Unsecured	February 2020	End of Term
80.0	-	-	-	-	-	1.2	-	-	-	3.75%	Unsecured	August 2019	End of Term
70.0	-	-	-	-	-	1.1	-	-	-	6.50%	Unsecured	July 2019	End of Term
50.0	-	-	-	-	-	0.4	-	-	-	6.50%	Unsecured	July 2019	End of Term
P 2,284.8	P 2,472.4	P 2,605.2	P 48.9	P 69.1	P 128.0	P 5.4	P 6.5	P 26.9					

Interest-bearing loans are presented in the consolidated statements of financial position as at May 31, 2022, 2021 and 2020 as follows:

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Current	P 473,163,265	P 187,619,048	P 868,571,429
Non-current	<u>1,811,598,640</u>	<u>2,284,761,905</u>	<u>1,736,666,667</u>
	<u>P2,284,761,905</u>	<u>P2,472,380,953</u>	<u>P2,605,238,096</u>

All of the Group's interest-bearing loans and borrowings are clean loans; no assets used and/or required as collaterals as of May 31, 2022, 2021 and 2020.

The total interest incurred by the Group on all of these loans, which are already exclusive of the capitalized borrowing costs on the property and equipment of the Group, are presented as part of Interest expense under Finance Costs in the consolidated statements of profit or loss (see Notes 10 and 17.2), while any outstanding interest payable is recognized as part of Accrued expenses under the Trade and Other Payables account in the consolidated statements of financial position (see Note 12).

Loans obtain with a local commercial bank are subject to loan covenants effective for the years ended May 31, 2022, 2021 and 2020, respectively, which require the Group to maintain a debt service coverage ratio of at least 1.2x and debt-to-equity ratio of not more than 2:1. As of May 31, 2022, 2021 and 2020, the Group has complied with its loan covenants.

14. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to certain financial risks in relation to financial instruments. Its main purpose for its dealings in financial instruments is to fund operational and capital expenditures. The Board of Trustees (BOT) has overall responsibility for the establishment and oversight of the Group's risk management framework. It has a risk management committee headed by an independent trustee that is responsible for developing and monitoring the Group's policies, which address risk management areas.

Management is responsible for monitoring compliance with the Group's risk management policies and procedures and for reviewing the adequacy of these policies in relation to the risks faced by the Group.

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

14.1 Market Risk

(a) Foreign Currency Risk

Most of the Group's transactions are carried out in Philippine pesos, its functional currency. Exposures to currency exchange risk arise from certain cash and cash equivalents, financial assets at FVTPL, financial assets at FVOCI and investment securities at amortized cost that are primarily denominated in United States (US) dollars.

Financial assets denominated in US dollar, translated into Philippine pesos at the closing rate, as of May 31 are presented below.

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Short-term exposure – Financial assets	<u>P 703,367,408</u>	<u>P 663,078,157</u>	<u>P 409,534,498</u>
Long-term exposure – Financial assets	<u>P 166,563,923</u>	<u>P 120,685,405</u>	<u>P 162,277,191</u>

The following table illustrates the sensitivity of the Group's profit or loss before tax with respect to changes in Philippine peso against US dollar exchange rates. The percentage changes in rates have been determined based on the average market volatility in exchange rates, using standard deviation, in the previous periods (for the years ended May 31, 2022, 2021 and 2020) at a 95% confidence level.

		<u>2022</u>			<u>2021</u>			<u>2020</u>		
	Reasonably possible change in rate	Effect in profit before tax	Effect in equity		Reasonably possible change in rate	Effect in profit before tax	Effect in equity	Reasonably possible change in rate	Effect in loss before tax	Effect in equity
PhP – US Dollar	8.58%	<u>P 74,608,444</u>	<u>P 67,147,599</u>	4.67%	<u>P 35,867,865</u>	<u>P 35,240,178</u>	4.38%	<u>P 25,045,352</u>	<u>P 22,540,817</u>	

Exposures to US dollar exchange risk vary during the year depending on the volume of foreign currency denominated transactions. Nonetheless, the analysis above is considered to be representative of the Group's currency risk.

(b) Interest Rate Risk

The Group is exposed to changes in market interest rates through its cash and cash equivalents, short and long-term debt securities investments, and interest-bearing loans as of end of each reporting period, which are subject to variable interest rates, and is shown below. All other financial assets and financial liabilities have fixed interest rates.

	<u>Notes</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	5	<u>P 1,600,121,325</u>	<u>P 1,191,146,185</u>	<u>P 1,798,366,234</u>
Financial assets at FVOCI	7.2	<u>1,648,483,782</u>	<u>1,239,740,426</u>	<u>542,005,510</u>
Investment securities at amortized cost	7.3	<u>642,963,837</u>	<u>584,766,708</u>	<u>530,618,267</u>
Short-term investments	9	<u>22,768,890</u>	<u>32,211,342</u>	<u>64,562,591</u>
Long-term investments - net	9	<u>10,392,000</u>	<u>10,706,000</u>	<u>11,280,724</u>
Interest-bearing loans	13	<u>(2,284,761,905)</u>	<u>(2,472,380,953)</u>	<u>(2,105,238,095)</u>
		<u>P 1,639,967,929</u>	<u>P 586,189,708</u>	<u>P 841,595,231</u>

The table shown in the succeeding page illustrates the sensitivity of profit or loss before tax for the periods with regard to the Group's interest-bearing financial instruments. These percentages have been determined based on the average market volatility rates, using standard deviation, in the periods ended May 31, 2022, 2021 and 2020, estimated at 95% level of confidence. The sensitivity analysis is based on the Group's financial instruments held at May 31, 2022, 2021 and 2020.

	2022		2021		2020	
	Reasonably possible change in rate	Effect on profit before tax	Reasonably possible change in rate	Effect on profit before tax	Reasonably possible change in rate	Effect on loss before tax
Cash and cash equivalents	+/-0.27%	P 3,125,142	+/-0.73%	P 8,695,367	+/-0.45%	P 8,092,648
Financial assets at FVOCI	+/-0.49%	6,966,622	+/-0.69%	8,554,209	+/-4.26%	15,230,355
Investment securities at amortized cost	+/-0.49%	2,885,918	+/-0.69%	4,034,890	+/-2.81%	14,910,373
Short-term investments	+/-0.72%	162,803	+/-1.03%	331,777	+/-2.45%	1,581,783
Long-term investments	+/-0.54%	56,100	+/-0.78%	83,507	+/-2.81%	316,988
Interest-bearing loans	+/-0.49%	(8,808,088)	+/-0.69%	(17,059,429)	+/-0.75%	(15,789,286)
		<u>P 4,478,497</u>		<u>P 4,640,321</u>		<u>P 24,342,861</u>

(c) *Other Price Risk*

The Group's exposure to price risk arises from its investments in equity securities, which are classified as part of the Financial Assets at FVOCI and Financial Assets at FVTPL accounts in the consolidated statements of financial position. These consist of publicly listed equity securities which are carried at fair value.

Management monitors its equity securities in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis.

For equity securities listed in the Philippines, an average volatility have been observed for the years ended May 31, 2022, 2021 and 2020 which was shown on the table below.

	Effect on Total Comprehensive Income					
	+/-%	2022	+/-%	2021	+/-%	2020
Financial assets at FVTPL	5.32%	P 88,144,384	16.30%	P 898,992,320	32.81%	P 153,750,667
Financial assets at FVOCI	4.91%	51,411,828	18.85%	171,889,527	19.00%	153,750,667

No sensitivity analysis was provided for government and corporate bonds, and investments in UITF classified as Financial Assets at FVTPL as management deemed that the risk at the end of the period is not representative of a risk inherent in the Group's financial instruments.

Certain investments are considered medium to long-term strategic investments. In accordance with the Group's policies, no specific hedging activities are undertaken in relation to these investments. The investments are continuously monitored to ensure that returns of these equity instruments are timely utilized or reinvested in the Group's favor.

14.2 Credit Risk

Credit risk represents the loss that the Group would incur if the counterparty fails to perform its contractual obligations.

The Group is mainly exposed to credit risk relating to its tuition and other school fees receivables due primarily to the student's possible inability to pay and to fully settle his or her unpaid balance of tuition fees and other charges which are owed to the Group based on installment payment schemes. The Group has established controls and procedures to minimize risks of non-collection. Students are not allowed to enroll in the following semester unless the unpaid balance in the previous semester has been paid. The Group also withholds the academic records and clearance of the students with unpaid balances, thus ensuring that collectability is reasonably assured. The Group's exposure to credit risk on its other receivables from debtors and related parties is managed through close account monitoring and setting limits.

Other than the foregoing, the Group is not exposed to significant credit risk and has no significant exposure to any individual customer or counterparty nor it has any other concentration of credit risk arising from counterparties in similar business activities, geographic region or economic parties.

With respect to credit risk arising from debt instruments, the Group's maximum exposure is equal to the carrying amount, before any allowances for impairment, of these instruments.

The maximum exposure to credit risk at the end of the reporting period is as follows:

	Notes	2022	2021	2020
Cash and cash equivalents	5	P 1,600,121,325	P 1,191,146,185	P 1,798,366,234
Trade and other receivables - net	6	878,550,290	782,189,376	970,146,864
Financial assets at FVOCI	7.2	1,648,483,782	1,239,740,426	542,005,510
Investment securities at amortized cost	7.3	642,963,837	584,766,708	530,618,267
Short-term investments	9	22,768,890	32,211,342	64,562,591
Refundable deposits	9	8,023,458	22,819,818	16,235,991
		<u>P 3,922,361,292</u>	<u>P 3,852,873,855</u>	<u>P 3,921,935,457</u>

a. Cash and Cash Equivalents and Short-term Placements

The credit risk for cash and cash equivalents, and short-term placements herein is considered negligible or the probability of default from these reputable banks is remote since there has been no history of default from these counterparties and because of their high-quality external credit ratings.

Cash in banks are insured by the Philippine Deposit Insurance Corporation (PDIC) up to a maximum coverage of P0.5 million per depositor per banking institution, as provided for under Republic Act R.A. No. 9576, *Amendment to Charter of PDIC*.

For cash and cash equivalents, and financial assets of similar nature, the Group applies the low credit risk simplification. The probability of default and loss given defaults are publicly available and are considered to be low credit risk investments. It is the Group's policy to measure ECL on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

As of May 31, 2022, 2021 and 2020, management assessed that the allowance for ECL on these financial instruments is not material.

b. Trade and Other Receivables

The Group's trade and other receivables include tuition fees and other school receivables, rental receivables and other miscellaneous receivables.

The Group applies the simplified approach in measuring ECL, which uses a lifetime expected loss allowance for tuition fees and other receivables. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. To calculate the ECL, the Group uses its historical experience, external indicators and forward-looking information to calculate the ECL using a provision matrix. The loss rates are based on actual credit-impaired student accounts or those which are outstanding for two terms and have not enrolled for the succeeding term. In practice and considering the nature of its business, particularly with respect to its educational activities, the Group writes off such balances as collection becomes more unlikely as the concerned students did not return for enrollment. The Group also assesses impairment of tuition fees and other receivables on a collective basis as they possess shared credit risk characteristics.

The expected loss rates on these receivables are determined based on the history of credit-impaired student accounts. The Group analyses tuition and other school fees receivables based on the number of semesters the receivables have been outstanding. Student receivables that are outstanding for at least two semesters are assessed for credit impairment.

The historical loss rates, which are expressed as the relationship between the credit-impaired accounts and the related recognized tuition fees, are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the students to settle the receivables. The Group assessed that the expected loss rates for tuition fees and other receivables are a reasonable approximation of the loss rates for these financial assets.

The Group incorporates forward-looking information (FLI) into both the assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and the measurement of ECL. The most relevant macro-economic variable used in the measurement of ECL is consumer spending as at May 31, 2022, 2021 and 2020 based on the correlation of historical loss rates and FLI.

The Group writes off its receivables from students who have not enrolled for two terms and are not expected by management to re-enroll in the near future.

For the years ended May 31, 2022, 2021 and 2020, the Group recognized total impairment losses amounting to P58.9 million, P254.8 million and P81.7 million, respectively. A reconciliation of the allowance for ECL as at May 31, 2022, 2021 and 2020 to the opening loss allowance is presented in Note 6.

As at May 31, 2022, 2021 and 2020, the weighted average loss rate, adjusted with FLI, used in the measurement of ECL is at 5.0%, 6.4% and 8.4%, respectively.

On the other hand, to calculate the ECL of rental receivables, these have been grouped based on shared credit risk characteristics and the days past due (age buckets). The rental receivables which relate to both third party and related party receivables have substantially the same risk characteristics. The Group has therefore concluded that the expected loss rates for all rental receivables, whether from third party or related party, are the same. The expected loss rates are based on the payment profiles of sales over a period of 36 months before May 31, 2022, 2021 and 2020, respectively, and the corresponding historical credit losses experienced within such period. The Group has identified the Philippine inflation rate to be the most relevant factor and has accordingly adjusted the historical loss rates based on expected changes in this factor. There are no past due rental receivables for the years ended May 31, 2022, 2021 and 2020.

On that basis, there is no additional loss allowance recognized based on management's assessment as of May 31, 2022, 2021 and 2020, as the expected credit losses are assessed to be insignificant to the Group's consolidated financial statements.

c. *Debt Instruments Classified as Financial Assets at FVOCI and Amortized Cost*

Debt securities measured at amortized cost and at FVOCI are considered to have low credit risk, and therefore, the loss allowance during the period is determined to be equivalent to 12 months ECL. Management considers "low credit risk" for listed bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

The loss allowance are as follows:

<u>Company Internal Credit Rating</u>	<u>External Credit Rating</u>	<u>ECL Rate</u>	<u>Estimated Gross Carrying Amount at Default</u>	<u>Allowance</u>
<u>2022</u>				
<i>Investment Securities at Amortized Cost</i>				
Performing	A - AAA	0.00% - 0.03%	P 281,809,026	P -
Underperforming	BB - BBB+	0.00% - 0.23%	63,667,877	-
<i>Financial Assets at FVOCI</i>				
Performing	AAA	0.0%	135,021,962	-
Underperforming	BBB+	0.00% - 0.09%	<u>1,530,649,775</u>	<u>1,303,845</u>
			<u>P 2,011,148,640</u>	<u>P 1,303,845</u>
<u>2021</u>				
<i>Investment Securities at Amortized Cost</i>				
Performing	A - AAA	0.00% - 0.05%	P 516,046,376	P 146,262
Underperforming	BB - BBB+	0.23% - 0.45%	69,055,667	-
<i>Financial Assets at FVOCI</i>				
Performing	AAA	0.0%	177,230,169	-
Underperforming	BBB+	0.00% - 0.09%	<u>975,503,462</u>	<u>842,339</u>
			<u>P 1,737,835,674</u>	<u>P 988,601</u>

Company Internal Credit Rating	External Credit Rating	ECL Rate	Estimated Gross Carrying Amount at Default	Allowance
<u>2020</u>				
<i>Investment Securities at Amortized Cost</i>				
Performing	A - AAA	0.00% - 0.06%	P 313,600,494	P 104,778
Underperforming	BB - BBB+	0.10% - 0.52%	217,546,529	423,978
<i>Financial Assets at FVOCI</i>				
Performing	AAA	0.0%	338,646,198	-
Underperforming	BBB+	0.00% - 0.11%	<u>203,546,254</u>	<u>186,942</u>
			<u>P 1,073,339,475</u>	<u>P 715,698</u>

d. *Refundable Deposits*

Management has assessed that these financial assets have low probability of default since these relate to continuing lease contracts and any outstanding deposit balance can be applied against future monthly rentals. Also, these are no longer discounted since management believes that the effect of discounting is not material to the consolidated financial statements.

14.3 Liquidity Risk

The Group manages liquidity risk by maintaining a balance between continuity of funding and flexibility. Treasury controls and procedures are in place to ensure that sufficient cash is maintained to cover daily operational and working capital requirements. Management closely monitors the Group's future and contingent obligations and ensures that future cash collections are sufficient to meet them in accordance with internal policies. The Group invests in cash placements when excess cash is obtained from operations.

As at May 31, 2022, 2021 and 2020, the Group's financial liabilities (excluding lease liabilities – see Note 11) have contractual maturities which are presented below.

	<u>Current</u>		<u>Non-current</u>	
	<u>Within 6 Months</u>	<u>6 to 12 Months</u>	<u>1 to 5 Years</u>	<u>Total</u>
<u>2022</u>				
Trade and other payables	P 1,416,933,538	P 32,764,626	P -	P 1,449,698,164
Interest-bearing loans	276,467,532	227,672,220	1,868,108,458	2,372,248,210
Refundable deposits (presented under Other Non-current Liabilities)	-	-	8,023,458	8,023,458
	<u>P 1,693,401,070</u>	<u>P 260,436,846</u>	<u>P 1,876,131,916</u>	<u>P 3,829,969,832</u>
<u>2021</u>				
Trade and other payables	P 1,152,522,499	P -	P -	P 1,152,522,499
Interest-bearing loans	114,314,086	118,517,541	2,449,429,071	2,682,260,698
Refundable deposits (presented under Other Non-current Liabilities)	-	-	16,995,892	16,995,892
	<u>P 1,266,836,585</u>	<u>P 118,517,541</u>	<u>P 2,466,424,963</u>	<u>P 3,851,779,089</u>

	Current		Non-current		Total
	Within 6 Months	6 to 12 Months	1 to 5 Years		
<u>2020</u>					
Trade and other payables	P 1,593,203,461	P -	P -	P 1,593,203,461	
Interest-bearing loans	761,269,133	261,903,478	1,787,566,785	2,810,739,396	
Derivative liability	-	-	-	-	
Refundable deposits (presented under Other Non-current Liabilities)	-	-	7,440,466	7,440,466	
	<u>P 2,354,472,594</u>	<u>P 261,903,478</u>	<u>P 1,795,007,251</u>	<u>P 4,411,383,323</u>	

The contractual maturities presented above reflect the gross cash flows, which may differ from the carrying values of the liabilities at the end of the reporting period.

14.4 Offsetting of Financial Assets and Financial Liabilities

The Group's cash in bank, which is presented as part of the Cash and Cash Equivalents account, and portion of Short-term investments under the Other Current Assets – net account in the consolidated statements of financial position (see Notes 5 and 9) are subject to offsetting, enforceable master netting arrangements and similar agreements as at May 31, 2022, 2021 and 2020, such as loan agreements, as presented below.

	Gross Amounts Recognized in the Consolidated Statements of Financial Position		Net Amount Presented in the Consolidated Financial Statements of Position	Related Amounts not Set-off in the Consolidated Statements of Financial Position		Net Amount
	Financial liabilities	Financial assets instruments		Financial Instruments	Cash Collateral Received	
<u>May 31, 2022</u>						
Interest-bearing loans	<u>P2,284,761,905</u>	<u>P -</u>	<u>P 2,284,761,905</u>	<u>(P 102,738,316)</u>	<u>P -</u>	<u>P 2,182,023,589</u>
<u>May 31, 2021</u>						
Interest-bearing loans	<u>P2,472,380,953</u>	<u>P -</u>	<u>P 2,472,380,953</u>	<u>(P 264,699,879)</u>	<u>P -</u>	<u>P 2,207,681,074</u>
<u>May 31, 2020</u>						
Interest-bearing loans	<u>P2,605,238,095</u>	<u>P -</u>	<u>P 2,605,238,095</u>	<u>(P 188,339,418)</u>	<u>P -</u>	<u>P 2,416,898,677</u>

For financial assets and financial liabilities subject to enforceable master netting agreements or similar arrangements above, each agreement between the Group and counterparties (i.e., depository bank) allows for net settlement of the relevant financial assets and financial liabilities (i.e., interest-bearing loans) when both elect to settle on a net basis.

All other financial assets and financial liabilities are settled on a gross basis; however, each party to the financial instrument (i.e., related parties) will have the option to settle all such amounts on a net basis through the approval by both parties' BOT or BOD. As such, the Group's outstanding receivables from and payables to the same related parties, if any, can potentially be offset to the extent of their corresponding outstanding balances.

15. EDUCATIONAL REVENUES

Details of net tuition and other school fees presented in the consolidated statements of profit or loss are as follows:

	2022	2021	2020
Tuition fees	P 4,287,175,127	P 3,669,594,355	P 3,565,824,098
Less rebates	<u>-</u>	<u>-</u>	<u>115,899,515</u>
	<u>4,287,175,127</u>	<u>3,669,594,355</u>	<u>3,449,924,583</u>
Less discounts:			
Scholarship	337,851,906	251,882,937	190,479,279
Cash	29,811,339	75,784,079	23,178,799
Family	<u>8,667,875</u>	<u>5,609,893</u>	<u>14,876,685</u>
	<u>376,331,120</u>	<u>333,276,909</u>	<u>228,534,763</u>
	<u>3,910,844,007</u>	<u>3,336,317,446</u>	<u>3,221,389,820</u>
Other school fees:			
Senior high school miscellaneous fees	51,046,332	52,639,245	78,210,312
Other registration fees	28,245,478	14,990,679	-
Miscellaneous	25,567,289	68,830,545	146,313,349
Diplomas	16,256,166	9,071,597	9,066,625
Entrance fees	16,111,595	12,758,691	12,919,539
Graduation and commencement fees	13,897,792	609,617	15,081,427
Identification cards	11,094,596	9,315,691	7,821,011
Transcript fees	10,867,577	5,917,106	8,148,959
Certification fees	5,854,994	4,676,089	3,236,512
Developmental fees	<u>280,000</u>	<u>7,299,500</u>	<u>54,126,154</u>
	<u>179,221,819</u>	<u>186,108,760</u>	<u>334,923,888</u>
	<u>P 4,090,065,826</u>	<u>P 3,522,426,206</u>	<u>P 3,556,313,708</u>

Miscellaneous fees include various fees such as transportation fees, insurance fees, laboratory fees, subject fees and other miscellaneous fees, which are required to be paid together with the tuition fees upon student enrollment.

15.1 Core Revenue Stream

The Group presents below the disaggregation of its core revenue for each reportable segment for the years ended May 31, 2022, 2021 and 2020. The Group recognizes revenues over time for tuition fees and point in time for other fees as follows:

	2022			
	Business Segments			
Nature	FEU Main	Trimestral Schools	Other Schools	Total
Tuition fees - net	P 2,318,574,073	P 1,139,080,539	P 453,189,575	P 3,910,844,007
Other school fees	<u>60,142,211</u>	<u>45,544,165</u>	<u>73,535,443</u>	<u>179,221,819</u>
Total	<u>P 2,378,716,284</u>	<u>P 1,184,624,524</u>	<u>P 526,725,018</u>	<u>P 4,090,065,826</u>

2021				
Nature	Business Segments			Total
	FEU Main	Trimestral Schools	Other Schools	
Tuition fees - net	P 1,867,781,228	P 1,076,123,400	P 392,412,818	P 3,336,317,446
Other school fees	<u>36,764,608</u>	<u>70,712,931</u>	<u>78,631,221</u>	<u>186,108,760</u>
Total	<u>P 1,904,545,836</u>	<u>P 1,146,836,331</u>	<u>P 471,044,039</u>	<u>P 3,522,426,206</u>
2020				
Nature	Business Segments			Total
	FEU Main	Trimestral Schools	Other Schools	
Tuition fees - net	P 1,858,315,744	P 888,688,361	P 474,385,715	P 3,221,389,820
Other school fees	<u>56,495,777</u>	<u>141,115,178</u>	<u>137,312,933</u>	<u>334,923,888</u>
Total	<u>P 1,914,811,521</u>	<u>P 1,029,803,539</u>	<u>P 611,698,648</u>	<u>P 3,556,313,708</u>

15.2 Unearned Tuition Fees

For the years ended May 31, 2022, 2021 and 2020, the Group, except FRC, has collected advance tuition fee payments from students who enrolled for the next school term which amounted to P73.2 million, P33.7 million and P94.7 million, respectively. These collections are presented as Deferred Revenues in the consolidated statements of financial position. These will be recognized as revenue once the performance obligation of the schools within the Group has been rendered, which is usually within 12 months of receipt.

15.3 Tuition Fee Rebates

The implementation of the government measures in response to COVID-19 caused the temporary shutdown of Group's operations from March until May 2020, together with the adoption of a skeleton workforce for designated employees with necessary and urgent functions.

The remaining second semester of school year 2019-2020 was continued via full online learning platform; the strategic implementation of Canvas since three school years ago made the Group's quick transition to full online mode easier. However, with the shift of the learning platform, the Group found it necessary to return unutilized miscellaneous fees through a rebate to the students totaling P115.9 million for the year ended May 31, 2020.

For school year 2020-2021 and 2021-2022, the Group adopted full online classes for the continuation of learning of students. Unlike in the preceding year, there was no rebate provided as outright reduction or discounted rate were applied upon enrolment of student.

16. OTHER OPERATING EXPENSES

Operating expenses consist of:

	Notes	2022	2021	2020
Salaries and employee benefits	18, 19.6	P 1,419,887,789	P 1,274,897,013	P 1,459,036,804
Depreciation and amortization	8, 10	558,923,063	555,516,561	471,828,849
Professional fees		108,599,262	102,971,086	119,120,187
Outside services		101,403,111	77,249,380	130,857,284
Licenses and subscriptions		88,907,862	79,375,899	72,990,941
Repairs and maintenance		87,961,308	110,611,431	37,882,439
Utilities		79,648,616	62,903,290	146,519,499
Supplies and materials		74,822,821	35,093,645	98,277,046
Taxes and licenses	8.1	36,690,127	56,664,742	91,478,300
Trainings and seminars		27,991,280	19,111,635	31,036,447
Public relations and promotions		19,360,527	17,146,676	15,615,449
Directors' bonus		14,000,000	14,500,000	14,506,928
Insurance	8.1	13,138,559	9,503,244	9,095,568
Transportation and travel		12,645,569	12,589,309	22,761,908
Research		4,332,809	4,327,322	4,166,328
Rental	11.2	4,192,360	1,157,034	14,418,547
Impairment losses	9	-	27,525,652	-
Others		38,241,988	24,141,250	38,166,187
		P 2,690,747,051	P 2,485,285,169	P 2,777,758,711

17. FINANCE INCOME AND FINANCE COSTS

17.1 Finance Income

This consists of the following:

	Notes	2022	2021	2020
Foreign exchange gain – net		P 59,676,673	P -	P -
Interest income from:				
Financial assets at FVOCI	7.2	20,203,135	19,365,582	19,141,331
Investment securities at amortized cost	7.3	13,558,962	16,793,882	34,657,034
Short-term investments	9	9,875,836	11,015,054	47,842,264
Cash and cash equivalents	5	1,147,302	4,597,893	10,015,282
Other investment income from:				
Financial assets at FVTPL	7.1	16,199,049	113,711,327	-
Financial assets at FVOCI	7.2	13,405,491	22,683,621	19,363,851
Reversal of impairment loss		-	2,090,705	-
Fair value gain on derivative liability		-	-	5,060,766
		P 134,066,448	P 190,258,064	P 136,080,528

17.2 Finance Costs

This account is broken down into the following:

	Notes	2022	2021	2020
Interest expense from:				
Interest-bearing loans	13	P 48,886,532	P 59,832,208	P 110,973,948
Lease liabilities	11.3	2,084,606	2,779,702	1,183,812
Deficiency tax		-	-	920,302
Foreign exchange loss - net		-	30,320,827	38,285,826
Other investment loss from financial asset at FVTPL	7.1	-	-	94,701,429
Others		<u>12,632,350</u>	<u>13,642,912</u>	<u>-</u>
		P 63,603,488	P 106,575,649	P 246,065,317

An interest expense amounting to P6.8 million in 2022 and 2021, and P17.0 million in 2020, have been capitalized as part of construction in progress under property and equipment account, which arose solely from specific borrowings (see Note 10).

Other finance cost pertains to bank service charges for maintaining tuition collection facilities with depository banks, services provided by investment trust managers, wire transfer transactions, foreign currency payment transactions to suppliers, among others.

18. EMPLOYEES' HEALTH, WELFARE AND RETIREMENT FUND

(a) Characteristics of the Defined Contribution and Defined Benefit Plans

(i) The University, FECSI and EACCI

The University, FECSI and EACCI maintain tax-qualified, funded and contributory retirement plans, which fall under a defined contribution type of retirement plan, covering regular teaching and non-teaching personnel members. The University, FECSI and EACCI's retirement plans were maintained since 1967, 2013 and 2017, respectively.

The respective retirement funds are under the administration of organizations, the FEU Health, Welfare and Retirement Fund, the FEU Cavite Health, Welfare and Retirement and Private Education Retirement Annuity Association (the Funds), through their respective Board of Governors.

Contributions to these funds are in accordance with the defined contribution established by the Retirement Board, which is the sum of the employees' and the University, FECSI and EACCI's contributions.

As a policy, any contributions made by the University, FECSI and EACCI in the past years that were subsequently forfeited resulting from resignations of covered employees prior to vesting of their retirement pay can be applied to reduce employer contributions in the succeeding years.

(ii) RCI, FRC, FEUAI and FEU High

RCI, FRC, FEUAI and FEU High have not yet established a formal post-employment plan. However, they accrue the estimated cost of post-employment benefits, actuarially determined, required by the provisions of RA No. 7641. These companies have discretion when to fund the minimum post-employment benefits calculated, however upon retirement of qualified employees, funds must be readily available for payment of employees' retirement benefits.

Retirement expense presented as part of Salaries and employee benefits under Operating Expenses in the consolidated statements of profit or loss amounted to P98.6 million, P56.5 million and P71.6 million for the years ended May 31, 2022, 2021 and 2020, respectively (see Note 16).

(b) *Explanation of Amounts Disclosed in the Consolidated Financial Statements*

Actuarial valuations are obtained: (i) to determine the higher of the defined benefit obligation relating to the minimum guarantee and the obligation arising from the defined contribution plan (for FEU, FECSI and EACCI); and, (ii) to update the retirement benefit costs for the others. All amounts presented below and in the succeeding pages are based on the actuarial valuation reports obtained from an independent actuary for the years ended May 31, 2022, 2021 and 2020 (for FEU, FECSI and RCI) and June 30, 2022, 2021 and 2020 (for EACCI and FEUAI).

The post-employment benefit obligation amounting to P49.8 million, P47.0 million and P61.9 million as of May 31, 2022, 2021 and 2020, respectively, pertains to RCI, EACCI, FRC, FECSI and FEUAI's defined benefit liability, which is presented under non-current liabilities in the consolidated statements of financial position.

The movements in the present value of the post-employment benefit obligation recognized in the books are as follows:

	2022	2021	2020
Balance at beginning of year	P 47,010,188	P 61,917,618	P 47,313,579
Benefits paid	(5,031,578)	(28,037,108)	(2,072,257)
Current service cost	10,595,349	11,344,387	2,509,465
Interest expense	1,979,522	6,414,868	5,703,460
Remeasurements – actuarial losses (gain) arising from:			
Experience adjustments	(3,149)	(1,260,818)	1,099,145
Changes in financial assumptions	(4,742,084)	(3,368,759)	7,364,226
Balance at end of year	<u>P 49,808,248</u>	<u>P 47,010,188</u>	<u>P 61,917,618</u>

The components of amounts recognized in profit or loss (as part of Employee benefits under Other Operating Expenses) and in other comprehensive income in respect of the post-employment defined benefit plan is shown in the succeeding page.

	<u>2022</u>	<u>2021</u>	<u>2020</u>
<i>Reported in profit or loss:</i>			
Current service cost	P 10,595,349	P 11,344,387	P 2,509,465
Interest expense	<u>1,932,070</u>	<u>6,414,868</u>	<u>5,703,460</u>
	<u>P 12,527,419</u>	<u>P 17,759,255</u>	<u>P 8,212,925</u>
<i>Reported in other comprehensive income:</i>			
Actuarial gains (losses) from:			
Changes in financial assumptions	P 4,742,084	P 3,368,759	(P 7,364,226)
Experience adjustments	<u>3,149</u>	<u>1,260,818</u>	<u>(1,099,145)</u>
	<u>P 4,745,233</u>	<u>P 4,629,577</u>	<u>(P 8,463,371)</u>

In determining the amounts of post-employment obligation in accordance with PAS 19 (Revised), the following significant actuarial assumptions were used:

	<u>2022</u>	<u>2021</u>	<u>2020</u>
<u>FEU, RCI, FECSI, EACCI</u>			
<u>and FEUAI</u>			
Discount rates	6.61% - 6.69%	4.46% - 4.94%	3.39% - 5.06%
Salary growth rate	3.00% - 5.00%	2.00% - 5.00%	3.00% - 5.00%

Assumptions regarding future mortality experience are based on published statistics and mortality tables. The average remaining working lives of an individual retiring at the following ages are as follows:

FEU (at age 60)	-	14 years both for males and females
FECSI (at age 60)	-	23 years both for males and females
EACCI (at age 60)	-	40 years both for males and females
RCI (at age 60)	-	13 years for males and 17 years for females
FEUAI (at age 60)	-	40 years both for males and females

These assumptions were developed by management with the assistance of an independent actuary. Discount factor is determined close to the end of the reporting period by reference to the interest rates of a zero-coupon government bond with terms to maturity approximating to the terms of the post-employment obligation. Other assumptions are based on current actuarial benchmarks and management's historical experience.

The defined contribution plans of FEU, FECSI, EACCI and FEUAI are also accounted for as a defined benefit plan with minimum guarantee in accordance with the Philippine Interpretations Committee (PIC) Interpretation on PAS 19 (Revised) (see Note 25.13). Considering that the present value of the obligation as determined by an independent actuary approximates the fair value of the plan assets, with particular significance for the University, hence, management opted not to recognize further the overfunding of the obligation for the years ended May 31, 2022, 2021 and 2020. For the other entities with existing retirement plan, their respective unfunded retirement benefit obligation is insignificant to the consolidated balances in all years presented, hence, not reported herein, but are fully disclosed in their respective separate financial statements.

An analysis of the defined benefit obligation of FEU, FECSI, EACCI and FEUAI following PIC Interpretation with respect to the defined benefit minimum guarantee under RA No. 7641 is presented in the below.

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Fair value of plan assets	P 947,790,030	P 865,525,239	P 892,599,993
Present value of obligation	(920,733,478)	(840,196,295)	(842,784,116)
Excess of plan assets over retirement obligation	<u>P 27,056,552</u>	<u>P 25,328,944</u>	<u>P 49,815,877</u>

The movements in the fair value of plan assets are presented below.

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Balance at beginning of year	P 865,525,239	P 892,599,993	P 756,932,798
Actual contributions	94,246,697	86,614,040	96,844,479
Benefits paid	(60,321,454)	(126,628,540)	(55,520,750)
Interest income	48,339,548	12,640,409	41,639,607
Remeasurement gain	-	299,337	-
Expected return	-	-	52,703,859
Balance at end of year	<u>P 947,790,030</u>	<u>P 865,525,239</u>	<u>P 892,599,993</u>

The movements in the present value of the retirement benefit obligation are as follows:

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Balance at beginning of year	P 840,196,295	P 842,784,116	P 755,712,233
Benefits paid	(60,321,454)	(70,960,945)	(55,870,154)
Actuarial gain	54,639,559	64,879,816	58,709,543
Current service cost	52,454,167	44,935,337	41,569,069
Interest expense	33,764,911	26,685,417	42,663,425
Balance at end of year	<u>P 920,733,478</u>	<u>P 840,196,295</u>	<u>P 842,784,116</u>

(c) *Risks Associated with the Retirement Plan*

The plan exposes the University, FECSI, RCI, and EACCI to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

(i) *Investment and Interest Risks*

The present value of the defined benefit obligation is calculated using a discount rate determined by reference to market yields of government bonds. Generally, a decrease in the interest rate of a reference government bonds will increase the plan obligation. However, this will be partially offset by an increase in the return on the plan's investments in debt securities and if the return on plan asset falls below this rate, it will create a deficit in the plan. Currently, the plan has relatively balanced investment in cash and cash equivalents, equity securities and debt securities. Due to the long-term nature of the plan obligation, a level of continuing equity investments is an appropriate element of the Group's long-term strategy to manage the plan efficiently.

Currently, the University's plan is significantly composed of equity securities and debt securities. Due to the long-term nature of the plan obligation, a level of continuing equity investments is an appropriate element of the University's long-term strategy to manage the plans efficiently. FECSI, on the other hand, has investments in cash and cash equivalents and loans.

(ii) *Longevity and Salary Risks*

The present value of the defined benefit obligation is calculated by reference to the best estimate of the mortality of the plan participants both during and after their employment, and to their future salaries. Consequently, increases in the life expectancy and salary of the plan participants will result in an increase in the plan obligation.

(d) *Other Information*

The information on the sensitivity analysis for certain significant actuarial assumptions, the asset-liability matching strategy of the University, FECSI and EACCI, and the timing and uncertainty of future cash flows related to the retirement plan are described below and in the succeeding pages.

(i) *Sensitivity Analysis*

The table shown below summarizes the effects of changes in the significant actuarial assumptions used in the determination of the defined benefit obligation as of:

	<u>Impact on Post-employment Benefit Obligation</u>		
	<u>Change in Assumption</u>	<u>Increase/ (Decrease) in Assumption</u>	<u>Increase/ (Decrease) in Assumption</u>
<u>May 31, 2022</u>			
<i>University:</i>			
Discount rate	+/-0.5%	(P 139,834)	P 183,480
Salary growth rate	+/-1.0%	425,313 (	236,625)
<i>RCI:</i>			
Discount rate	+/-0.5%	(P 1,168,053)	P 1,262,849
Salary growth rate	+/-1.0%	2,489,490 (	2,167,995)
<i>FECSI:</i>			
Discount rate	+/- 1.0%	(P 326,264)	P 277,967
Salary growth rate	+/- 1.0%	335,160 (	289,546)
<i>EACCI:</i>			
Discount rate	+/- 0.5%	(P 93,662)	P 112,606
Salary growth rate	+4%/- 7.0%	241,928 (	2,958,080)
<i>FEUAI:</i>			
Discount rate	+/- 0.5%	(P 26,798)	P 28,327
Salary growth rate	+4%/- 7.0%	56,566 (	863,661)

Impact on Post-employment Benefit Obligation					
	Change in Assumption		Increase/ (Decrease) in Assumption		Increase/ (Decrease) in Assumption
<u>May 31, 2021</u>					
<i>University:</i>					
Discount rate	+/-0.5%	(P	263,694)	P	359,029
Salary growth rate	+/-1.0%		804,328	(	481,181)
<i>RCI:</i>					
Discount rate	+/-0.5%	(P	1,635,842)	P	1,787,573
Salary growth rate	+/-1.0%		3,483,066	(	2,989,382)
<i>FECIS:</i>					
Discount rate	+/- 1.0%	(P	532,167)	P	445,853
Salary growth rate	+/- 1.0%		537,433	(	457,604)
<i>EACCI:</i>					
Discount rate	+/- 0.5%	(P	19,793)	P	28,837
Salary growth rate	+4%/- 7.0%		296,543	(	11,947,593)
<u>May 31, 2020</u>					
<i>University:</i>					
Discount rate	+/-0.5%	(P	402,278)	P	566,798
Salary growth rate	+/-1.0%		1,382,434	(	730,879)
<i>RCI:</i>					
Discount rate	+/-0.5%	(P	2,227,124)	P	2,417,190
Salary growth rate	+/-1.0%		4,671,546	(	4,055,783)
<i>FECIS:</i>					
Discount rate	+/-1.0%	(P	388,285)	P	468,134
Salary growth rate	+/-1.0%		478,443	(	402,463)
<i>EACCI:</i>					
Discount rate	+/- 0.5%	(P	522,416)	P	849,669
Salary growth rate	+/- 7.0%		2,200,865	(	26,872,389)

The sensitivity analysis shown above is based on a change in an assumption while holding all other assumptions constant. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation recognized in the consolidated statements of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous years.

(ii) Asset-liability Matching Strategies

To efficiently manage the retirement plan, the University through its Retirement Board, ensures that the investment positions are managed in accordance with its asset-liability matching strategy to achieve that long-term investments are in line with the obligations under the retirement scheme. This strategy aims to match the plan assets to the retirement obligations by investing in long-term fixed interest securities (i.e., government or corporate bonds) with maturities that match the benefit payments as they fall due and in the appropriate currency. The University actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the retirement obligations.

In view of this, investments are made in reasonably diversified portfolio, such that the failure of any single investment would not have a material impact on the overall level of assets.

There has been no change in the University's strategies to manage its risks from previous periods.

Currently, EACCI and FECSI have no specific matching strategy between the plan assets and the plan liabilities.

(iii) Funding Arrangements and Expected Contributions

While there is no minimum funding requirement in the country for defined benefit plans, the size of the fund, bearing that it is significantly under a defined contribution regime, is also sufficient to cover the vested benefits of the higher between the RA No. 7641 or the Group's retirement plan itself, when a significant number of employees are expected to retire in 13 to 20 years' time.

The University expect to make contribution of P45.5 million to its plan during the next reporting period; FECSI and EACCI does not expect to make contributions to their plans during the next reporting period; while, RCI's management is yet to determine when it shall establish a formal plan for its post-employment benefit obligation.

The maturity profile of RCI's undiscounted expected benefit payments from the plan as of May 31 is shown below.

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Within one year	P 10,723,242	P 8,616,949	P 8,672,753
More than one year to five years	13,974,193	14,137,839	19,895,300
More than five years to 10 years	15,626,451	18,653,370	24,611,035
More than 10 years to 15 years	36,966,573	35,922,605	35,982,283
More than 15 years to 20 years	19,065,147	23,611,028	36,977,745
More than 20 years	179,762,314	141,156,004	227,980,603
	<u>P 276,117,920</u>	<u>P 242,097,795</u>	<u>P 354,119,719</u>

The weighted average duration of RCI's defined benefit obligation at the end of the reporting period is 19 years.

The latest available audited statements of financial position of the University's Fund, which comprised of both employer and employee share contributions, show the following as of December 31:

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Assets			
Cash and cash equivalents	P 87,106,029	P 74,152,930	P 43,951,699
Receivables – net	53,749,357	67,520,237	58,835,006
Investment in debt securities:			
Government securities	365,734,297	320,422,304	235,406,954
Corporate bonds and other debt instruments	138,238,329	182,648,568	269,374,573
Investment in equity securities:			
Corporate shares	354,114,730	365,563,048	335,101,670
UITF	129,886,446	91,653,602	76,280,200
Others	65,321	106,932	160,961
	1,128,894,509	1,102,067,621	1,019,111,063
Liabilities	(44,705,185)	(37,223,416)	(29,687,421)
Net Assets Available for Plan Benefits	<u>P 1,084,189,324</u>	<u>P 1,064,844,205</u>	<u>P 989,423,642</u>

Shown below is the breakdown of the employer's share in the University's Fund's net plan assets as to type of investments as of May 31, 2022, 2021 and 2020. These financial assets are maintained in trust funds under credible trustee-banks under control by the Fund through its Board of Governors.

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	P152,255,737	P 93,325,628	P 39,300,689
Domestic listed shares	211,200,866	272,326,305	200,610,035
Corporate bonds	75,828,099	94,395,345	138,953,332
Other securities and debt instruments	18,706,833	10,843,378	22,887,356
UITF	85,024,111	48,295,735	59,556,414
Government bonds	266,494,209	214,627,262	241,846,837
Others	41,717,766	50,950,693	64,320,982
	<u>P851,227,623</u>	<u>P784,764,346</u>	<u>P767,475,645</u>

The subsidiaries' plan assets are lodged with Private Education Retirement Annuity Association with fair value of P96.6 million, P79.8 million and P125.1 million as of May 31, 2022, 2021 and 2020, respectively.

The breakdown of the Fund's net plan assets, as shown above, is presented to show the composition of the plan assets used by the actuary in determining the net retirement obligation based on the minimum guarantee under RA 7641 as of May 31, 2022, 2021 and 2020.

19. RELATED PARTY TRANSACTIONS

The Group's related parties include related parties under common management, key management personnel and others as described in Note 25.16. The following are the Group's transactions with such related parties:

	Notes	2022		2021		2020		Terms	Conditions						
		Amount of Transaction	Outstanding Receivable (Payable)	Amount of Transaction	Outstanding Receivable (Payable)	Amount of Transaction	Outstanding Receivable (Payable)								
Related Parties Under Common Management:															
Subscription of preferred stock	19.1	P	-	P	-	P	62,000,00	P	-	P126,000,000	P40,000,000	nonredeemable; non-controlling	not applicable		
Advances to related parties	19.2	(	11,364,248)	26,020,572	(	20,121,600)	37,384,820	19,453,425	57,506,420	due and demandable; noninterest-bearing		unsecured	
Advances from related party	19.2©		-	-		15,931,885	-	(	10,608,061)	(	15,931,885)	due and demandable; noninterest-bearing	unsecured
Reimbursement of expenses	19.3		377,396	17,094,425	(	15,792,810)	16,717,029	3,127,335	32,509,839	due and demandable;		unsecured		
Rental income	19.4(a) 19.4(b)		-	-		-	-	19,222,576	13,122,403	payable within 30 days; noninterest-bearing		unsecured			
Lease liabilities	19.4(c)	(2,267,753)	(6,009,048)	(5,792,444)	(8,276,801)	(2,584,220)	(14,069,245)	due and demandable; interest bearing	not applicable
Right-of-use asset	19.4(c)	(	2,796,718)	5,127,316	(	2,796,718)	7,924,033	(	2,796,718)	10,720,751		not applicable	not applicable

		<u>2022</u>		<u>2021</u>		<u>2020</u>			
	<u>Notes</u>	<u>Amount of</u>	<u>Outstanding</u>	<u>Amount of</u>	<u>Outstanding</u>	<u>Amount of</u>	<u>Outstanding</u>	<u>Terms</u>	<u>Conditions</u>
		<u>Transaction</u>	<u>Receivable</u>	<u>Transaction</u>	<u>Receivable</u>	<u>Transaction</u>	<u>Receivable</u>		
Retirement Funds:	19.5								
Retirement plan assets		P -	P 947,790,030	P -	P 865,525,239	P -	P 892,599,993	not applicable	not applicable
Reimbursement of expenses	19.3	(2,557,199)	2,504,859	3,595,970	5,062,058	1,466,088	1,466,088	due and demandable; noninterest-bearing	unsecured; not-impaired
Others –									
Key management personnel compensation	19.6	187,551,358	-	116,417,150	-	136,661,205	-	not applicable	not applicable

In 2022, 2021 and 2020, the Group reviewed its receivables from related parties and were accordingly assessed for impairment. Except for those receivables provided with corresponding allowance [see Note 19.2(a)], no impairment loss was necessary to be recognized for all other receivables in all years presented.

19.1 Subscription of Preferred Shares of Stock

(a) EACCI

During the various years until the year ended May 31, 2020, East Asia Educational Foundation, Inc. (EAEF) entered into a subscription agreement for the purchase of 100,000 and 112,500 preferred shares with total consideration of P100.0 million and P112.5 million, respectively. Outstanding receivable arising from the transaction amounting P40.0 million as of May 31, 2020 is presented as part of Other advances to related parties under Trade and Other Receivables account (see Note 6), has been fully paid in 2021.

(b) FEUAI

During the year ended May 31, 2021 and 2020, EAEF, a related party under common management, entered into a subscription agreement for the purchase of 22,000 and 26,000 preferred shares of FEUAI [see Note 22.5 (b)]. The total consideration paid by EAEF amounted to P22.0 million and P26.0 million for 2021 and 2020, respectively. There was no outstanding receivable arising from the transaction as the amount was fully paid by EAEF in the year of subscription.

19.2 Noninterest-bearing Advances

(a) Advances of the University to a Related Party

The University grants unsecured and noninterest-bearing advances, which are due and demandable to FEU Public Policy Center Foundation, Inc. (FEUPPCFI), a related party under common management of the Group in furtherance of certain research-related advocacy, for working capital purposes.

Summarized below are the outstanding receivables from these advances as of May 31, 2022, 2021 and 2020 recorded as part of Other advances to related parties under Trade and Other Receivables account in the consolidated statements of financial position (see Note 6):

		<u>2022</u>		<u>2021</u>		<u>2020</u>
Balance at beginning of year	P	4,838,503	P	2,779,304	P	1,673,060
Additional advances during the year		<u>2,037,300</u>		<u>2,059,199</u>		<u>1,106,244</u>
Balance at end of year	P	<u>6,875,803</u>	P	<u>4,838,503</u>	P	<u>2,779,304</u>

On a year-on-year basis, management assessed the near-term recoverability of advances in relation to viability of projects undertaken by FEUPPCFI, as of May 31, 2022, 2021 and 2020 the entire amount of receivable is doubtful of immediate collection, therefore, full allowance for impairment on these receivables were recognized as part of Impairment Loss on Financial Assets in the consolidated statements of profit or loss.

(b) Advances between EACCI and EAEF

During the years ended May 31, 2022, 2021 and 2020, EACCI granted to EAEF cash advances for working capital requirements and other purposes. These advances are noninterest-bearing, unsecured and payable in cash upon demand. As of May 31, 2021, and 2020, outstanding advances to EAEF amounting to P29.1 million and P51.7 million, respectively, (nil in 2022) are presented as part of Other advances to related parties under the Trade and Other Receivables account in the consolidated statements of financial position (see Notes 6). No impairment loss is recognized by the Group on the receivables arising from these advances.

(c) Advances between EACCI and NREF

During the years ended May 31, 2022 and 2020, certain tuition and other school fees for the respective accounts of EACCI or NREF were interchangeably digitally remitted by students. Subsequently, these collections were appropriately transmitted to the entities to which the related receivables are due. The receivable and payable accounts are unsecured, noninterest-bearing and payable in cash immediately upon demand. The outstanding receivable amounting to P13.5 million as of May 31, 2022, is presented as part of Other advances from related parties under the Trade and Other Receivables account, while the outstanding payable amounting to P15.9 million as of May 31, 2020 (nil in 2021) is presented as part of Due to related parties under the Trade and Other Payables account in the consolidated statements of financial position (see Notes 6 and 12).

(d) Advances of RCI to its Related Party

RCI grants noninterest-bearing and unsecured advances to RCEE, Roosevelt College Scholarship Foundation and Roosevelt College Center for Teacher Education, related parties under common management, for working capital purposes. These advances are generally collectible in cash and are due upon demand or through offsetting arrangement. The outstanding balance from these transactions amounts to P5.7 million, P3.6 million and P3.1 million as of May 31, 2022, 2021 and 2020, respectively, are presented as part of Other advances to related parties under the Trade and Other Receivables account in the consolidated statements of financial position (see Note 6). In 2021 and 2020, RCI's management assessed that certain outstanding balances with the related parties were impaired; hence, impairment losses amounting to P0.2 million and P0.8 million, respectively, are recognized.

19.3 Noninterest-bearing Advances

During the year ended May 31, 2022, 2021 and 2020, the University billed its related entities for the reimbursement of amounts it initially advanced to third party suppliers and service providers for certain expenses and various allocated expenses, at cost. These expenses pertain to those incurred in the normal course of operations of the University and its related entities, which include legal fees, various supplies, use of facilities, and salaries and benefits of seconded employees, among others.

	<u>2022</u>	<u>2021</u>	<u>2020</u>
FEU Public Policy Center Foundation, Inc.	P 17,028,695	P 12,190,775	P 9,613,117
NREF	65,730	4,526,254	18,004,707
EAEF	<u>-</u>	<u>-</u>	<u>4,892,015</u>
	<u>P 17,094,425</u>	<u>P 16,717,029</u>	<u>P 32,509,839</u>

19.4 Leases

(a) Lease of Certain Floors to EAEF

Outstanding receivables, arising from prior years' lease of certain floors by the University and EACCI to EAEF, amounted to P2.9 million as of May 31, 2020 (nil in 2022 and 2021), and is presented as part of Rental receivable under Trade and Other Receivables account in the consolidated statements of financial position (see Note 6).

(b) Lease of Buildings to Nicanor Reyes Educational Foundation (NREF)

FRC leased out certain buildings to NREF with new effectivity January 31, 2013 to December 31, 2023 for an annual rental fee of P1.2 million or 10% of NREF's annual gross income, whichever is higher.

In January 2020, the FRC entered into an amended lease agreement with EACCI to cover the lease of certain buildings within campus premises collectively referred to as FEU Diliman Campus. The amended lease term is from February 1, 2020 to January 31, 2021 for an annual rental fee of 10% of EACCI's annual gross income from tertiary and senior high school departments and 5% from basic education and junior high school department, but no lower than P25.0 million.

Total rental income of FRC from NREF amounted to P19.2 million for the year ended May 31, 2020 (nil in 2022 and 2021), which is recorded as part of Rental under Revenues in the consolidated statements of profit or loss. Outstanding receivables from this transaction amount to P10.2 million as of May 31, 2020 (nil in 2022 and 2021), are presented as part of Rental receivable under the Trade and Other Receivables account in the consolidated statements of financial position (see Note 6). No impairment loss is recognized by the Group on this receivable from NREF.

(c) Lease of Building from NREF

The University had lease agreement with NREF for its lease of facilities. The lease agreements are long-term and renewable.

Upon adoption of PFRS 16, the Group, as a lessee, recognized right-of-use asset and lease liabilities. Amortization of the right-of-use asset arising from these transactions amounting to P2.8 million is presented as part of Depreciation and amortization under Other Operating Expenses in the consolidated statements of profit or loss. Total interest expense on lease liabilities amounting to P0.3 million, P0.4 million and P0.6 million for the years ended May 31, 2022, 2021 and 2020, respectively, is presented as part of Interest expense on lease liabilities under Finance Costs in the consolidated statements of profit or loss (see Note 17.2). The outstanding balances arising from these transactions as at May 31, 2022, 2021 and 2020, are presented as part of right-of-use asset under Property and Equipment, and Lease Liabilities (current portion under Trade and Other Payables) in the consolidated statements of financial position.

19.5 Retirement Funds

The University, FECSI and EACCI's retirement funds are in the form of trustee-banks managed accounts. The fair value of the Group's retirement plan assets amounted to P947.8 million in 2022, P865.5 million in 2021 and P892.6 million in 2020 [see Note 18(b)]. The University, FECSI and EACCI have no transactions with the retirement plans other than contributions and benefit payments in all periods presented.

None of the retirement plan assets are invested in or provided to the University, EACCI or FECSI, their related parties, and to their officers in the form of advances or loans.

The retirement funds neither provide any guarantee nor surety for any obligation of the University, EACCI and FECSI.

19.6 Key Management Personnel Compensation

Total remunerations of the Group's key management personnel for the years ended May 31, 2022, 2021 and 2020, which are presented as part of Salaries and Employee benefits under Other Operating Expenses in the consolidated statements of profit or loss (see Notes 16 and 18), are as follows:

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Short-term benefits	P 169,965,953	P 101,367,997	P 123,069,612
Post-employment benefits	<u>17,585,405</u>	<u>15,049,153</u>	<u>13,591,593</u>
	<u>P 187,551,358</u>	<u>P 116,417,150</u>	<u>P 136,661,205</u>

19.7 Financial Guaranty for Subsidiaries' Loans

In March 2017 and January 2018, the BOT approved that for and in consideration of the loan or credit facilities obtained by any subsidiary of the University, in which the University owns at least 75% of the outstanding voting capital stock of such subsidiary, from a certain local commercial bank, the University gives its full consent and authority to act as surety up to P500.0 million for the subsidiary's obligations arising from any loan or availments from any credit facilities granted by the said local bank in favor of the subsidiary, as well as any renewals, increases, extensions of existing obligations obtained by or which may hereafter be obtained by the subsidiary from the local bank, whether direct or indirect, principal or secondary. RCI has a loan amounting to P500.0 million as of May 31, 2022 and 2021, and P400.0 million as of May 31, 2020, from the said local bank (see Note 13).

19.8 Others

In July 2014, the FRC's declaration of stock dividend resulted in 291 fractional shares amounting to P0.3 million, which the FRC also opted to treat as treasury shares.

In 2019, the FRC's BOD approved the proposal to increase its par value from P1,000 to P10,000, resulting to fractional shares for stockholders owning less than ten shares. Outstanding liability amounting to P27.1 million as of May 31, 2022 and 2021, and P28.5 million as of May 31, 2020, are presented as part of Due to related parties under Trade and Other Payables account in the consolidated statements of financial position (see Note 12).

20. INCOME TAXES

Under the Philippine laws, the taxable income from operations related to school activities and passive investment income of private and proprietary (stock) educational institutions is subject to a tax of 10%. However, if 50% or more of the institution's total gross income is from unrelated business activities, the regular corporate income tax (RCIT) of 30% or 25% will apply respectively effective before and after July 2021 to the entire taxable income instead of the 10% preferential rate. Except FRC, which is subject to RCIT, all schools within the group are qualified to continue to avail of the 10% preferential rate given their revenue profiles. In addition, they are not covered by the minimum corporate income tax (MCIT) provision.

In March 2021, RA No. 11534 or the Corporate Recovery and Tax Incentives for Enterprises Act (CREATE) has been passed into law which provides for a reduced tax rate of proprietary schools to 1% from the previous 10%, effective July 2021 until June 2023. On April 2021, however, the Bureau of Internal Revenue (BIR) issued Revenue Regulation (RR) No. 5 - 2021 excluding the private schools, which includes the Group's schools, from availing of the preferential tax and effectively increasing the tax rate to the 25% regular corporate income tax.

In July 2021, the BIR issued the RR No. 14-2021 suspending certain provisions of RR No. 5-2021 including the 25% tax rate on private schools. Subsequently, House Bill (HB) No. 9913, a bill that seek to amend the National Internal Revenue Code (NIRC) of 1997 to define the tax rates of proprietary schools to continue to allow them to avail of the preferential tax rate of 10%, and eventually the tax rate of 1% as provided by the CREATE law, has been filed and approved by the House of Representatives. Accordingly, the FEU Group of schools used the preferential tax rates of 10% and 1% for the computation of its income tax for the fiscal year ended May 31, 2021.

In December 2021, HB No. 9913 was ushered and resulted to the enactment into law of RA No. 11635, *An Act Clarifying the Income Taxation of Proprietary Educational Institutions, Amending for the Purpose Section 27 (B) of the NIRC of 1997, As Amended*, the proprietary schools were clarified to apply 1% reduced tax rate as originally intended by CREATE. Accordingly, the FEU Group of Schools continued to use 1% income tax rate for the fiscal year ended May 31, 2022.

The major components of tax expense reported in the consolidated statements of profit or loss are as follows:

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Current tax expense:			
RCIT at 25%	P 17,036,398	P 13,773,998	P -
Final tax at 20% and 15%	9,686,213	10,861,845	20,120,720
Special rate at 1%	17,564,037	10,821,044	-
Special rate at 10%	-	2,574,877	62,279,854
RCIT at 30%	<u>-</u>	<u>-</u>	<u>30,709,972</u>
	44,286,648	38,031,764	113,110,546
Deferred tax expense (income) arising from the origination and reversal of temporary differences	<u>26,032,718</u>	<u>(1,055,472)</u>	<u>(11,538,091)</u>
	<u>P 70,319,366</u>	<u>P 36,976,292</u>	<u>P 101,572,455</u>

A reconciliation of tax on pretax income computed at the applicable statutory rates to tax expense reported in consolidated profit or loss is presented below:

	2022	2021	2020
Tax on pretax income at 10 % (June 2020) and 1% (July 2020 to May 2021)	P 42,277,716	P 23,280,561	P 78,456,400
Adjustments for income subjected to:			
Final tax	7,956,845	8,743,495	20,120,720
RCIT	-	-	30,709,972
	<u>50,434,561</u>	<u>32,024,056</u>	<u>129,287,092</u>
Tax effects of:			
Non-deductible expenses	21,786,318	6,703,183	11,091,941
Excess of optional standard deduction (OSD) over itemized deductions	(3,441,366)	-	(9,920,465)
Others	1,480,351	670,428	9,086,839
Unrecognized Net Operating Loss Carry Over (NOLCO)	(84,707)	(191,922)	(2,093,027)
Unrecognized deferred tax asset (DTA) on allowance for impairment	83,259	657,944	875,751
Change in tax rate on deferred tax liabilities	60,950	(2,887,397)	-
Non-taxable income	-	-	(36,755,676)
	<u>P 70,319,366</u>	<u>P 36,976,292</u>	<u>P 101,572,455</u>

The net deferred tax assets and net deferred tax liabilities of the Group, as of May 31, 2022, 2021 and 2020, relates to the following:

	Consolidated Statements of					
	Financial Position			Profit or Loss		
	2022	2021	2020	2022	2021	2020
Deferred tax assets:						
Allowance for impairment losses on trade and other receivables – net	P 1,360,257	P 4,361,582	P 7,252,112	P 3,001,325	(P 2,890,530)	(P 1,491,756)
NOLCO	1,264,462	1,776,437	1,909,467	511,975	(1,133,030)	(1,903,939)
Accrued rent expense	895,300	726,945	9,527,751	(168,355)	(5,536,725)	(2,450,789)
Unrealized foreign currency gains (losses)	449,579	241,851	1,265,251	(207,728)	(1,023,400)	(825,367)
Prepaid rent expense	(341,627)	(226,546)	-	115,081	(226,546)	920,622
Unrealized fair value gains (losses)	234,311	(805,154)	7,364,776	(1,039,465)	(8,169,930)	(3,229,611)
Post-employment benefit	59,336	39,095	885,137	(20,241)	(846,042)	5,595,270
Change in tax rate	-	18,642,111	-	18,642,111	18,642,111	-
Accrued income	-	-	1,281,128	-	(1,281,128)	(920,622)
Allowance for impairment of investment	-	-	47,616	-	(47,616)	457,075
Deferred tax assets – net	<u>P 3,921,618</u>	<u>P 24,756,321</u>	<u>P 29,533,238</u>	<u>20,834,703</u>	<u>(1,512,836)</u>	<u>(3,849,117)</u>
Deferred tax expense (income)						
Deferred tax liabilities:						
Accrued rent receivable	(P 24,092,429)	(P 21,517,237)	(P 24,599,108)	2,575,192	(3,081,872)	2,883,017
Post-employment benefit	4,850,359	4,712,197	5,306,624	(138,162)	594,427	(248,173)
Unrealized foreign currency gains (losses)	(1,226,053)	1,329,586	4,068,705	2,555,639	2,739,119	(4,519,085)
Unearned rental income	153,343	358,689	147,536	205,346	(211,153)	666,338
Allowance for impairment	-	-	416,843	-	416,843	-
Accrual of expenses	-	-	-	-	-	-
Revaluation surplus on land	-	-	-	-	-	(6,471,071)
Deferred tax liabilities – net	<u>(P 20,314,780)</u>	<u>(P 15,116,765)</u>	<u>(P 14,659,400)</u>	<u>5,198,015</u>	<u>457,364</u>	<u>(7,688,974)</u>
Deferred tax expense (income) – net				<u>P 26,032,718</u>	<u>(P 1,055,472)</u>	<u>(P 11,538,091)</u>

RCI's deferred tax expense amounting to P0.1 million, P0.3 million and P0.3 million relates to the remeasurement of post-employment benefit plan during the years ended May 31, 2022, 2021 and 2020 respectively, and is recognized as a component of tax expense reported in the consolidated statements of comprehensive income.

The net deferred tax assets of the University are not allowed to be offset against net deferred tax liabilities of other subsidiaries, or vice versa, for purposes of consolidation.

Presented below are the details of NOLCO of FECSI, FEUAI, Edustria and RCI.

<u>Period Incurred</u>	<u>Original Amount</u>	<u>Expired Balance</u>	<u>Applied Amount</u>	<u>Remaining Balance</u>	<u>Valid Until</u>
May 31, 2022	P 32,937,980	P -	P -	P 32,937,980	2027
May 31, 2021	60,237,929	-	-	60,237,929	2026
May 31, 2020	33,127,628	-	(1,188,331)	31,939,297	2023
May 31, 2019	<u>7,337,605</u>	<u>(55,276)</u>	<u>(7,282,329)</u>	<u>-</u>	2022
	<u>P 133,641,142</u>	<u>(P 55,276)</u>	<u>(P 8,470,660)</u>	<u>P 125,115,206</u>	

The companies within the Group that were not entitled to avail of the preferential rate of 10% is subject to MCIT, which is computed at 1% of gross income as defined under the tax regulations, or RCIT, whichever is higher.

	<u>2022</u>		<u>2021</u>		<u>2020</u>	
	<u>Tax Base</u>	<u>Tax Effect</u>	<u>Tax Base</u>	<u>Tax Effect</u>	<u>Tax Base</u>	<u>Tax Effect</u>
FEUAI – MCIT	P -	P -	P 11,919	P 11,919	P 11,919	P 11,919
RCI:						
NOLCO	P -	P -	P 8,470,660	P 84,707	P 34,493,676	P 3,449,368
Allowance for impairment	8,325,950	83,259	1,461,110	146,111	3,639,180	363,918
FECSI:						
NOLCO	P 65,694,518	P 656,945	P 46,590,148	P 465,901	P 1,414,118	P 141,412
Allowance for impairment	2,242,771	22,428	906,965	90,697	710,177	71,018
Edustria – NOLCO	P 79,869,549	P 798,696	P 45,642,354	P 456,424	P 17,680,549	P -

No deferred tax assets were recognized by certain subsidiaries since management of the respective subsidiaries believes that no sufficient taxable profit will be realized against which deferred tax assets can be applied within the prescriptive period.

RCI did not recognize the deferred tax assets pertaining to allowance for impairment of receivables amounting to P0.3 million and P2.5 million as at May 31, 2021 and 2020, respectively. Also, RCI did not recognize deferred tax assets on its NOLCO amounting to P0.1 million and P3.4 million as of May 31, 2021 and 2020, respectively. The management has yet to assess whether the related tax benefit on NOLCO and allowance for impairment of receivables are realizable in the future.

21. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Presented below is the reconciliation of liabilities arising from various financing activities in fiscal year 2022, 2021 and 2020.

	Interest-bearing Loans (see Note 13)	Lease Liabilities (see Note 11)	Dividends Payable (see Note 12)	Accrued Interest (see Note 13)	Total
Balance at June 1, 2021	P 2,472,380,953	P 34,510,986	P 175,203,878	P 6,581,881	P 2,688,677,698
Cash flows from financing activities:					
Repayment of loans	(187,619,048)	-	-	-	(187,619,048)
Repayment of lease liabilities	-	(9,478,932)	-	-	(9,478,932)
Dividends paid	-	-	(386,362,549)	-	(386,362,549)
Interest paid	-	(2,084,606)	-	(43,464,422)	(45,549,028)
Non-cash financing activities:					
Interest amortization in lease liabilities	-	2,084,609	-	-	2,084,609
Dividend declaration	-	-	462,307,728	-	462,307,728
Accrual of interest	-	-	-	35,531,951	35,531,951
Capitalized borrowing cost	-	-	-	6,772,700	6,772,700
Balance at May 31, 2022	<u>P 2,284,761,905</u>	<u>P 25,032,057</u>	<u>P 251,149,057</u>	<u>P 5,422,110</u>	<u>P 2,566,365,129</u>
Balance at June 1, 2020	P 2,605,238,096	P 46,572,571	P 223,026,631	P 26,915,531	P 2,901,752,829
Cash flows from financing activities:					
Repayment of loans	(1,275,714,286)	-	-	-	(1,275,714,286)
Repayment of lease liabilities	-	(12,061,585)	-	-	(12,061,585)
Proceeds from additional loans	1,142,857,143	-	-	-	1,142,857,143
Dividends paid	-	-	(239,359,822)	-	(239,359,822)
Interest paid	-	(2,779,702)	-	(60,023,027)	(62,802,729)
Non-cash financing activities:					
Interest amortization in lease liabilities	-	2,779,702	-	-	2,779,702
Dividend declaration	-	-	191,537,069	-	191,537,069
Accrual of interest	-	-	-	32,916,677	31,916,677
Capitalized borrowing cost	-	-	-	6,772,700	6,772,700
Balance at May 31, 2021	<u>P 2,472,380,953</u>	<u>P 34,510,986</u>	<u>P 175,203,878</u>	<u>P 6,581,881</u>	<u>P 2,688,677,698</u>
Balance at June 1, 2019	P 2,358,571,429	P -	P 215,371,368	P 12,515,531	P 2,586,458,328
Effect of adoption of PFRS 16	-	13,517,469	-	-	13,517,469
Cash flows from financing activities:					
Repayment of loans	(948,333,333)	-	-	-	(948,333,333)
Proceeds from additional loans	1,195,000,000	-	-	-	1,195,000,000
Repayment of lease liabilities	-	(1,597,281)	-	-	(1,597,281)
Dividends paid	-	-	(323,553,105)	-	(323,553,105)
Interest paid	-	(1,183,812)	-	(114,503,438)	(115,687,250)
Non-cash financing activities:					
Additional lease liabilities	-	34,652,383	-	-	34,652,383
Interest amortization in lease liabilities	-	1,183,812	-	-	1,183,812
Dividend declaration	-	-	331,208,368	-	331,208,368
Accrual of interest	-	-	-	111,894,250	111,894,250
Capitalized borrowing cost	-	-	-	17,009,188	17,009,188
Balance at May 31, 2020	<u>P 2,605,238,096</u>	<u>P 46,572,571</u>	<u>P 223,026,631</u>	<u>P 26,915,531</u>	<u>P 2,901,752,829</u>

22. EQUITY

22.1 Capital Stock

The University's capital stock consists of common shares with details below.

	2022	2021	2020
Authorized number of shares – P100 par value per share	<u>50,000,000</u>	<u>50,000,000</u>	<u>50,000,000</u>
Total shares issued	<u>24,093,094</u>	<u>24,093,094</u>	<u>16,514,354</u>

The BOT approved the increase of the University's authorized capital stock on September 10, 2019. Concurrently, a 46% stock dividend was declared and later ratified by at least two-thirds of the stockholders in their Annual Stockholders' Meeting October 19, 2019.

The SEC approval on the increase of authorized capital stock was obtained on March 19, 2020. Subsequent approval for the issuance of stock dividends was granted by the SEC on June 2, 2020, with distribution date on June 18, 2020 (see Note 22.4).

As of May 31, 2020, the undistributed but declared stock dividends was presented as Stock Dividends Distributable in the 2020 consolidated statement of financial position.

Below is the ownership structure of the University's outstanding shares as of May 31, 2022, 2021 and 2020.

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Number of shares held by related parties	15,213,820	15,959,877	10,840,053
Number of shares held by the public	<u>8,743,828</u>	<u>8,016,071</u>	<u>5,582,302</u>
Total shares issued and Outstanding*	<u>23,957,648</u>	<u>23,975,948</u>	<u>16,422,355</u>

*Net of those held as Treasury Stock (see Note 22.2)

As of May 31, 2022, 2021 and 2020, the public owns 36.50%, 33% and 33.99%, respectively, of the University's listed shares.

As of May 31, 2022, there are 1,454 holders of the listed common shares owning at least one board lot.

All shares of the University are listed on the PSE, there had been no follow-on listing since the initial listing in 1986 at an offer price of P100. The closing price of the University's listed shares was P540, P570 and P830 per share as of May 31, 2022, 2021 and 2020, respectively.

22.2 Treasury Stock

This account includes the University's common shares held and acquired by FRC in various dates during the respective reporting periods. The changes in market values of these shares, recognized as fair value gains or losses by FRC, were reclassified to treasury stocks, as presented in the consolidated statements of changes in equity. It consists of 135,446 shares as of May 31, 2022, and 117,146 shares as of May 31, 2021 and 2020.

A portion of the University's retained earnings is restricted from dividend declaration up to the cost of treasury stocks, excluding the amount acquired and held by FRC as this is considered as a cross-holding as of the end of the reporting period.

22.3 Revaluation Reserves

The components and reconciliation of items of other comprehensive income (loss) presented in the consolidated statements of changes in equity at their aggregate amount under Revaluation Reserves account, are shown below.

	Financial Assets at FVOCI	Retirement Benefit Obligation	Total
Balance as of June 1, 2021	P 45,430,137	(P 2,441,780)	P 42,988,357
Remeasurements of retirement benefit obligation	-	4,531,731	4,531,731
Fair value loss on financial assets at FVOCI	(52,399,698)	-	(52,399,698)
Tax effect	(523,997)	45,317	(478,680)
Other comprehensive income (loss)	(52,923,695)	4,577,048	(48,346,647)
Balance as of May 31, 2022	(P 7,493,558)	P 2,135,268	(P 5,358,290)
Balance as of June 1, 2020	P 25,031,515	(P 6,990,340)	P 18,041,175
Remeasurements of retirement benefit obligation	-	4,510,596	4,510,596
Fair value gains on financial assets at FVOCI	20,880,938	-	20,880,938
Tax effect	(482,316)	37,964	(444,352)
Other comprehensive income	20,398,622	4,548,560	24,947,182
Balance as of May 31, 2021	P 45,430,137	(P 2,441,780)	P 42,988,357
Balance as of June 1, 2019	P 2,638,168	P 626,694	P 3,264,862
Remeasurements of retirement benefit obligation	-	(8,463,371)	(8,463,371)
Fair value gains on financial assets at FVOCI	24,881,497	-	24,881,497
Tax effect	(2,488,150)	846,337	(1,641,813)
Other comprehensive income (loss)	22,393,347	(7,617,034)	14,776,313
Balance as of May 31, 2020	P 25,031,515	(P 6,990,340)	P 18,041,175

22.4 Retained Earnings

Significant transactions affecting Retained Earnings are shown below.

(a) Appropriation of Retained Earnings

As projects and capital expenditures are annually revisited and would involve several projects, timeline with level of exactness is not defined, instead are recalibrated year on year.

As of May 31, 2022, 2021 and 2020, the University's Appropriated Retained Earnings consists of appropriations for:

		<u>2022</u>	<u>2021</u>	<u>2020</u>
Property and investment acquisition	P	648,500,000	P 493,500,000	P 1,448,000,000
Purchase of equipment and improvements		442,620,289	257,000,000	167,000,000
Contingencies		90,000,000	90,000,000	180,000,000
Treasury stock		3,733,100	3,733,100	3,733,100
Expansion of facilities		<u>-</u>	<u>-</u>	<u>111,000,000</u>
	P	<u>1,184,853,389</u>	<u>P 844,233,100</u>	<u>P 1,909,733,100</u>

The changes in Appropriated Retained Earnings are shown below.

		<u>2022</u>	<u>2021</u>	<u>2020</u>
Balance at beginning of year	P	844,233,100	P 1,909,733,100	P 2,170,733,100
Appropriations		340,620,289	90,000,000	75,000,000
Reversal of appropriations		<u>-</u>	<u>(1,155,500,000)</u>	<u>(336,000,000)</u>
Balance at end of year	P	<u>1,184,853,389</u>	<u>P 844,233,100</u>	<u>P 1,909,733,100</u>

(b) Dividend Declaration

The University's BOT approved the following dividend declarations during the years ended:

	<u>Declaration</u>	<u>Date of Record</u>	<u>Payment/Issuance</u>	<u>Amount</u>
<u>May 31, 2022</u>				
Cash dividend of P8 per share	September 21, 2021	October 5, 2021	October 20, 2021	P 192,136,362
Cash dividend of P10 per share	February 15, 2022	March 2, 2022	March 17, 2022	<u>240,170,452</u>
				<u>P 432,306,814</u>
<u>May 31, 2021</u>				
Cash dividend of P3 per share	November 17, 2020	December 3, 2020	December 16, 2020	P 71,826,401
Cash dividend of P5 per share	February 16, 2021	March 3, 2021	March 15, 2021	<u>119,710,668</u>
				<u>P 191,537,069</u>
<u>May 31, 2020</u>				
Cash dividend of P10 per share	September 10, 2019	September 24, 2019	October 9, 2019	P 164,505,650
Cash dividend of P10 per share	February 18, 2020	March 4, 2020	March 18, 2020	164,505,650
Stock dividend of 46%	September 10, 2019	October 19, 2019	June 18, 2020	<u>755,431,300</u>
				<u>P 1,084,442,600</u>

Unclaimed checks related to dividends declared as of May 31, 2022, 2021 and 2020 are presented as Dividends payable under the Trade and Other Payables account in the consolidated statements of financial position (see Note 12).

22.5 Subsidiaries with Material Non-controlling Interest (NCI)

(a) FRC

The University holds ownership interest of 38.18% as of May 31, 2022 and 2021, and 38.04% as of May 31, 2020, in FRC. Management considers that the University has de facto control over FRC even though it holds less than 50% of the voting shares of stock of FRC, because it is exposed or has right to variable returns through its power over FRC [see Notes 1.1 and 26.1(g)]. The accumulated NCI of FRC amounted to P1,036.4 million, P785.5 million and P801.9 million as of May 31, 2022, 2021 and 2020, respectively.

A summary of financial information of FRC as of and for the years ended May 31, 2022, 2021 and 2020 before intragroup eliminations are shown below.

	<u>2022</u>		<u>2021</u>		<u>2020</u>
Current assets	P 455,485,612	P	361,377,412	P	321,925,382
Non-current assets	1,124,243,369		1,139,837,024		1,132,066,986
Current liabilities	40,369,320		39,334,609		53,845,991
Non-current liabilities	38,229,308		38,835,480		28,610,615
Total equity	1,501,130,353		1,423,044,347		1,371,535,762
Total revenue	142,818,325		118,487,190		198,056,890
Net profit for the year	80,330,356		44,182,487		99,498,571
Other comprehensive income (loss) for the year	(2,244,350)		7,326,098	(	3,936,554)
Total comprehensive income for the year	78,086,006		51,508,585		95,562,017
Net cash from (used in) operating activities	P 74,880,863	P	77,583,687	(P	4,346,457)
Net cash from (used in) investing activities	(42,694,870)	(	79,202,878)		7,039,282
Net cash used in financing activities	(1,527,813)	(	274,729)	(	23,579,708)
	<u>P 30,658,180</u>		<u>(P 1,893,920)</u>		<u>(P 20,886,883)</u>

(b) EACCI and FEUAI

Prior to 2017, EACCI issued its newly authorized preferred shares to EAEF, a related party under common management. In 2020 and 2019, EACCI issued additional authorized preferred shares to NREFI, a related party under common management (see Note 19.1). Total cost of preferred shares issued and outstanding amounts to P1.2 billion as of May 31, 2022, 2021 and 2020.

In 2021, 2020 and 2019, FEUAI also issued its newly authorized preferred shares to EAEF (see Note 19.1). Total cost of preferred shares issued and outstanding amounts to P750.0 million as of May 31, 2022 and 2021, and P728.0 million as of May 31, 2020.

Both non-controlling interests in EACCI and FEUAI relate to non-voting shares.

EACCI and FEUAI's preferred shares have the following features:

- (a) Holders of the preferred stock have no pre-emptive right to subscribe to any or all issues or other disposition of shares of common stock or preferred stock of EACCI or FEUAI, including treasury stock, if any;

- (b) Subject to availability of retained earnings and sufficient cash as may be determined by EACCI's BOT or FEUAI's BOD, holders of the preferred stock are entitled to receive, out of unrestricted retained earnings of the EACCI or FEUAI, non-cumulative dividends at the rate of 3% per annum based on the issue value of each share, payable annually on such date as may be determined by the EACCI's BOT or FEUAI's BOD from time to time;
- (c) Preferred stock shall be non-voting (except in instances specifically provided by law) and non-participating as to the payment of dividends;
- (d) Preferred stock may be redeemed at the option of the issuer regardless of existence of unrestricted retained earnings at an issue price equal to the issue value and under terms and conditions as determined by the EACCI's BOT or FEUAI's BOD; and,
- (e) In the event of any voluntary or involuntary liquidation, dissolution, distribution of assets or winding up of EACCI or FEUAI's operations, the holders of preferred stock shall have preference and priority as to the net assets of EACCI or FEUAI or proceeds thereof over the holders of common stock.

During the years ended May 31, 2022, 2021 and 2020, the BOT of EACCI declared cash dividend to all of their stockholders. Accordingly, the holders of its preferred stocks received P30.0 million, P30.0 million and P27.5 million from each of the said declarations in 2022, 2021 and 2020, respectively.

A summary of financial information of FEUAI and EACCI as of and for the years ended May 31, 2022, 2021 and 2020, before intragroup eliminations are shown below and in the succeeding page (in thousands).

	<u>EACCI</u>	<u>FEUAI</u>
<u>May 31, 2022</u>		
Current assets	P 1,330,875	P 96,048
Non-current assets	2,389,600	1,707,836
Current liabilities	217,772	69,033
Non-current liabilities	176,735	144,331
Total equity	3,325,968	1,590,520
Total revenue	919,937	264,687
Net income for the year	513,841	26,041
Other comprehensive loss for the year	(27,218)	-
Total comprehensive income for the year	486,623	26,041
Net cash from operating activities	P 743,706	P 77,804
Net cash used in investing activities	(486,028)	(8,531)
Net cash used in financing activities	(258,163)	(68,741)
	<u>(P 485)</u>	<u>P 532</u>

	<u>EACCI</u>	<u>FEUAI</u>
<u>May 31, 2021</u>		
Current assets	P 1,312,347	P 87,042
Non-current assets	2,217,893	1,832,570
Current liabilities	270,402	193,466
Non-current liabilities	212,284	162,000
Total equity	3,047,553	1,564,146
Total revenue	898,858	247,978
Net income for the year	443,335	24,730
Other comprehensive income for the year	23,716	-
Total comprehensive income for the year	467,051	24,730
Net cash from operating activities	523,641	93,395
Net cash used in investing activities	(1,203,919)	(13,591)
Net cash used in financing activities	(<u>162,689</u>)	(<u>87,691</u>)
	(P <u>842,967</u>)	(P <u>7,887</u>)
<u>May 31, 2020</u>		
Current assets	P 1,860,273	P 112,785
Non-current assets	1,384,587	1,923,861
Current liabilities	288,943	312,231
Non-current liabilities	264,939	207,000
Total equity	2,690,977	1,517,414
Total revenue	758,062	288,003
Net income for the year	259,128	58,519
Other comprehensive income for the year	2,065	-
Total comprehensive income for the year	261,193	58,519
Net cash from operating activities	330,366	123,801
Net cash used in investing activities	(28,493)	(141,603)
Net cash used in financing activities	(<u>22,010</u>)	(<u>67,000</u>)
	P <u>279,863</u>	(P <u>84,802</u>)

(c) *Edustria*

Upon incorporation of Edustria, the Parent Company subscribed to 225.0 million shares, representing 51% of the total issued and outstanding shares of Edustria. The NCI of Edustria, amounting to P171.5 million is presented as part of Non-controlling Interest in the consolidated statements of financial position.

A summary of financial information of Edustria as of and for the years ended May 31, 2022, 2021 and 2020, before intragroup eliminations are shown below.

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Current assets	P 231,892,902	P 239,091,800	282,581,121
Non-current assets	58,645,971	80,842,303	85,077,184
Current liabilities	10,480,165	9,487,814	9,069,911
Non-current liabilities	10,529,404	19,025,860	26,230,652
Total equity	269,529,304	291,420,429	333,257,742
Total revenue	4,875,214	5,334,581	711,147
Net loss and total comprehensive loss for the year	(32,912,465)	(25,652,347)	(16,742,258)
Net cash used in operating activities	(12,556,972)	(10,376,559)	(15,024,851)
Net cash used in investing activities	(2,365,125)	(10,296,251)	(49,935,849)
Net cash used in financing activities	(8,762,607)	(6,778,913)	(347,218,907)
	(P 23,684,704)	(P 27,451,723)	P 282,258,207

23. EARNINGS PER SHARE

Earnings per share (EPS) amounts were computed as follows:

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Net profit attributable to owners of the parent company	P 1,503,734,824	P 965,682,303	P 621,398,818
Divided by weighted average number of shares outstanding, net of treasury stock of 135,446 as of May 31, 2022 and 117,146 as of May 31, 2021 and 2020	<u>23,965,898</u>	<u>23,975,948</u>	<u>23,977,387</u>
Basic and diluted EPS	<u>P 62.74</u>	<u>P 40.28</u>	<u>P 25.92</u>

The weighted average number of shares outstanding as of May 31, 2022 and 2020 is computed below.

		Number of Shares	Months Outstanding	Weighted Number of Shares
Balance at June 1, 2021	P	23,975,948	12	P 287,711,376
Adjustment	(	7,300)	12	(87,600)
Purchase of treasury stock during the period – March 2022	(	<u>11,000</u>)	3	(<u>33,000</u>)
Balance at May 31, 2022	P	<u>23,957,648</u>		287,590,776
Divided by total months during the year				<u>12</u>
Weighted average number of shares outstanding as of May 31, 2022				<u>P 23,965,898</u>
Balance at June 1, 2019	P	16,425,356	12	P 197,104,272
Adjustment		7,300	12	90,643,116
Purchase of treasury stock during the period – August 2019	(	1,249)	10	(12,490)
February 2020	(	1,000)	4	(4,000)
March 2020	(	<u>752</u>)	3	(<u>2,256</u>)
Balance at May 31, 2020	P	<u>23,975,948</u>		287,728,642
Divided by total months during the year				<u>12</u>
Weighted average number of shares outstanding as of May 31, 2020				<u>P 23,977,387</u>

As of May 31, 2021, the weighted average and actual number of outstanding shares is the same.

The University has no potential dilutive common shares as of May 31, 2022, 2021 and 2020; accordingly, the diluted EPS is the same as the basic EPS in all the years presented.

24. CAPITAL MANAGEMENT OBJECTIVES, POLICIES AND PROCEDURES

The Group aims to provide returns on equity to shareholders while managing operational and strategic objectives. The Group manages its capital structure and makes adjustments to it, in the light of changes in economic conditions. To maintain or adjust capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or obtain debt financing.

The Group defines capital as paid-in capital stock and retained earnings, both appropriated and unappropriated. Other components of equity such as treasury stock and revaluation reserves are excluded from capital for purposes of capital management. The BOT has overall responsibility for monitoring of capital in proportion to risks. Profiles for capital ratios are set in the light of changes in the Group's external environment and the risks underlying the Group's business, operation and industry.

The University monitors capital on the basis of debt-to-equity ratio, which is calculated as total liabilities excluding deferred revenues divided by total adjusted equity (comprised of capital stock, stock dividends distributable and retained earnings) attributable to owners of the parent company. Capital for the reporting periods under review is summarized below.

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total adjusted liabilities	P 3,917,552,954	P 4,122,563,634	P 4,674,024,896
Total adjusted equity attributable to owners of the parent company	<u>9,508,994,228</u>	<u>8,437,566,218</u>	<u>7,663,420,984</u>
Debt-to-equity ratio	<u>0.41 : 1.00</u>	<u>0.49 : 1.00</u>	<u>0.61 : 1.00</u>

The Group's goal in capital management is to maintain a lower liability compared with its adjusted equity or debt-to-equity structure ratio of not more than 1.00 : 1.00. This is in line with the Group's bank covenants related to its borrowings, which requires the Group to maintain debt-to-equity ratio of not more than 2.00 : 1.00 and debt service coverage ratio of at least 1.2x (see Note 13).

The Group has complied with its covenant obligations, including maintaining the required debt-to-equity ratio and debt service coverage ratio for all the years presented.

There was no significant change in the Group's approach to capital management during the year.

25. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

25.1 Basis of Consolidation

The Group's consolidated financial statements comprise the accounts of the University and its subsidiaries as enumerated in Note 1.1, after the elimination of intercompany transactions. All intercompany balances and transactions with subsidiaries, including income, expenses and dividends, are eliminated in full. Unrealized profits and losses from intercompany transactions that are recognized in assets are also eliminated in full. In addition, shares of stock of the parent company held by the subsidiaries are recognized as treasury stocks and are presented as deduction in the consolidated statement of changes in equity (see Note 25.17). Intercompany losses that indicate impairment are recognized in the consolidated financial statements.

The following subsidiaries prepare their financial statements for their respective reporting periods using consistent accounting principles as that of the University:

<u>Subsidiaries:</u>	<u>Reporting Period*</u>
FRC	March 31, 2021
RCEE	March 31, 2021
FECSI	May 31, 2021
FEU High	May 31, 2021
RCI	May 31, 2021
Edustria	May 31, 2021
EACCI	June 30, 2021*
FEUAI	June 30, 2021*

**included in the Group's May 31, 2022 consolidated balances*

These subsidiaries follow their respective school years (i.e., trimestral and semestral), hence, the use of different reporting dates (non-coterminous year-ends) as compared with that of the University.

The University accounts for its investments in subsidiaries and non-controlling interests (NCIs) as follows:

(a) Investments in Subsidiaries

Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date the Group obtains control. The Group reassesses whether or not it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of controls indicated above. Accordingly, entities are deconsolidated from the date that control ceases.

The acquisition method is applied to account for acquired subsidiaries (see Note 25.2).

(b) Transactions with NCIs

The Group's transactions with NCIs that do not result in loss of control are accounted for as equity transactions – that is, as transaction with the owners of the Group in their capacity as owners. The difference between the fair value of any consideration paid and the relevant share acquired of the carrying value of the net assets of the subsidiary is recognized in equity. Disposals of equity investments in NCIs result in gains and losses which the Group also recognizes in equity.

When the Group ceases to have control over a subsidiary, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognized in consolidated profit or loss. The fair value is the initial carrying amount for purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in consolidated comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in consolidated statement of other comprehensive income are reclassified to consolidated profit or loss.

25.2 Business Combinations

Business acquisitions are accounted for using the acquisition method of accounting. This requires recognizing and measuring the identifiable assets acquired, the liabilities assumed and any NCI in the acquiree. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the University, if any. The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred and subsequent change in the fair value of contingent consideration is recognized directly in consolidated profit or loss.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the University recognizes any NCI in the acquiree, either at fair value or at the NCI's proportionate share of the recognized amounts of acquiree's identifiable net assets.

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Gain on bargain purchase, which is the excess of the Group's interest in the net fair value of net identifiable assets acquired over acquisition cost, is charged directly to income.

Gains and losses on disposal of an interest in a subsidiary include the carrying amount of goodwill relating to it.

If the business combination is achieved in stages, the acquirer is required to remeasure its previously held equity interest in the acquiree at its acquisition-date fair value and recognize the resulting gain or loss, if any, in the consolidated profit or loss or consolidated other comprehensive income, as appropriate.

Any contingent consideration to be transferred by the Group is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognized in accordance with PAS 37, either in consolidated profit or loss or as a charge to consolidated other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

25.3 Financial Instruments

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the financial instrument.

(a) Financial Assets

For purposes of classifying financial assets, an instrument is considered as an equity instrument if it is non-derivative and meets the definition of equity for the issuer in accordance with the criteria under PAS 32, *Financial Instruments:*

Presentation. All other non-derivative financial instruments are treated as debt instruments.

Regular purchases and sales of financial assets are recognized on their trade date (i.e., the date that the Group commits to purchase or sell the asset). Deposits, amounts due to banks and customers, and loans are recognized when cash is received by the Group or advanced to the borrowers.

(i) Classification, Measurement and Reclassification of Financial Assets

The classification and measurement of financial assets is driven by the Group's business models for managing the financial assets and the contractual cash flow characteristics of the financial assets. The Group's classification and measurement of financial assets are described below.

Financial Assets at Amortized Cost

Financial assets are measured at amortized cost if both of the following conditions are met:

- the asset is held within the Group's business model whose objective is to hold financial assets in order to collect contractual cash flows ("held-to-collect"); and,
- the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Except for receivables that do not contain a significant financing component and are measured at the transaction price in accordance with PFRS 15, *Revenue from Contracts with Customers*, all financial assets meeting these criteria are measured initially at fair value plus transaction costs. These are subsequently measured at amortized cost using the effective interest method, less allowance for expected credit loss (ECL).

Where the business model is to hold assets to collect contractual cash flows, the Group assesses whether the financial instruments' cash flows represent SPPI. In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement, i.e., interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement [see Note 26.1(e)]. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss (FVTPL).

The Group's financial assets at amortized cost are presented in the consolidated statement of financial position as Cash and Cash Equivalents, Trade and Other Receivables, Short-term investments presented under Other Current Assets, Long-term investments and Refundable deposits presented under Other Non-current Assets and Investment Securities at Amortized Cost.

Financial assets measured at amortized cost are included in current assets, except for those with maturities greater than 12 months after the end of reporting period, which are classified as non-current assets.

In the presentation of cash flows, cash and cash equivalents comprise accounts with original maturities of three months or less, including cash. These generally include cash on hand, cash in bank, and short-term deposits.

Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI)

The Group accounts for financial assets at FVOCI if the assets meet the following conditions:

- they are held under a business model whose objective is to hold to collect the associated cash flows and sell; and,
- the contractual terms of the financial assets give rise to cash flows that are SPPI on the principal amount outstanding.

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

Financial assets at FVOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value, with no deduction for any disposal costs. Gains and losses arising from changes in fair value, including the foreign exchange component, are recognized in OCI, net of any effects arising from income taxes, and are reported as part of Revaluation Reserves account in equity. When the asset is disposed of, the cumulative gain or loss previously recognized in the Revaluation Reserves account is not reclassified to profit or loss but is reclassified directly to Retained Earnings, except for those debt securities classified as FVOCI wherein fair value changes are recycled to profit or loss.

Any dividends earned on holding these equity instruments are recognized in profit or loss as part of Other investment income under Finance Income account in the consolidated statement of profit or loss, when the Group's right to receive dividends is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably, unless the dividends clearly represent recovery of a part of the cost of the investment.

Financial Assets at FVTPL

Financial assets that are held within a different business model other than "hold to collect" or "hold to collect and sell" are categorized at FVTPL. Further, irrespective of business model, financial assets whose contractual cash flows are not SPPI are accounted for at FVTPL. Also, equity securities are classified as financial assets at FVTPL, unless the Group designates an equity investment that is not held for trading as at FVOCI at initial recognition. The Group's financial assets at FVTPL include equity securities and investments in UITF which are held for trading purposes or designated as at FVTPL.

Financial assets at FVTPL are measured at fair value with gains or losses recognized in profit or loss as part of Other investment income under Finance Income account in the consolidated statement of profit or loss. Related transaction costs are recognized directly as expense in profit or loss. The fair values of these financial assets are determined by reference to active market transactions or using valuation technique when no active market exists.

Dividend income earned on these investments is reported as part of Other investment income under Finance Income account in the consolidated statement of profit or loss.

Interest income on debt financial assets measured at amortized cost and FVOCI is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The Group calculates interest income by applying the effective interest rate to the gross carrying amount of the financial assets, except for those that are subsequently identified as credit-impaired and or are purchased or originated credit-impaired assets (POCI assets).

For financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the net carrying amount of the financial assets (after deduction of the loss allowance). If the asset is no longer credit-impaired, the calculation of interest income reverts to gross basis. For POCI assets, interest income is calculated by applying a credit-adjusted effective interest rate to the amortized cost of the asset. The calculation of interest income does not revert to a gross basis even if the credit risk of the POCI asset subsequently improves.

Interest income earned is recognized in the statement of profit or loss as part of Finance Income.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are SPPI.

The Group can only reclassify financial assets if the objective of its business model for managing those financial assets changes. Accordingly, the Group is required to reclassify financial assets: (i) from amortized cost to FVTPL, if the objective of the business model changes so that the amortized cost criteria are no longer met; and, (ii) from FVTPL to amortized cost, if the objective of the business model changes so that the amortized cost criteria start to be met and the characteristic of the instrument's contractual cash flows meet the amortized cost criteria.

A change in the objective of the Group's business model will take effect only at the beginning of the next reporting period following the change in the business model.

(ii) *Impairment of Financial Assets*

The Group assesses its ECL on a forward-looking basis associated with its investment securities carried at amortized cost and debt instruments at FVOCI. No impairment loss is recognized on equity investments. Recognition of credit losses or impairment is no longer dependent on the Group's identification of a credit loss event. Instead, the Group considers a broader range of information in assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect collectability of the future cash flows of the financial assets.

The Group applies the simplified approach in measuring ECL, which uses a lifetime expected loss allowance for all tuition and other school fee receivables. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets.

To calculate the ECL, the Group uses its historical experience, external indicators and forward-looking information (FLI) to calculate the ECL using a provision matrix. The Group also assesses impairment of tuition and other school fee receivables on a collective basis as they possess shared credit risk characteristics, and have been grouped based on the number of semesters past due [see Note 14.2(b)].

For debt instruments measured at FVOCI and at amortized cost, the allowance for credit losses is based on the ECL associated with the probability of default of a financial instrument in the next 12 months, unless there has been a significant increase in credit risk since the origination of the financial asset, in such case, a lifetime ECL for a POCI asset, the allowance for credit losses is based on the change in the ECL over the life of the asset. The Group recognized a loss allowance for such losses at each reporting date.

The Group's definition of credit risk and information on how credit risk is mitigated by the Group are disclosed in Note 14.2.

The key elements used in the calculation of ECL are as follows:

- *Probability of Default (PD)* – it is an estimate of likelihood of a borrower defaulting on its financial obligation over a given time horizon, either over the next 12 months (12-month PD) or over the remaining lifetime (lifetime PD) of the obligation.
- *Loss Given Default (LGD)* – it is an estimate of loss arising in case where a default occurs at a given time (either over the next 12 months or 12-month LGD), or over the remaining lifetime (lifetime LGD). It is based on the difference between the contractual cash flows of a financial instrument due from a counterparty and those that the Group would expect to receive, including the realization of any collateral. It is presented as a percentage loss per unit of exposure at the time of default.
- *Exposure at Default (EAD)* – it represents the gross carrying amount of the financial instruments subject to impairment calculation; hence, this is the amount that the Group expects to be owed at the time of default over the next 12 months (12-month EAD) or over the remaining lifetime (lifetime EAD). In case of a loan commitment, the Group shall include the undrawn balance (up to the current contractual limit) at the time of default should it occur.

The measurement of the ECL reflects: (i) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes; (ii) the time value of money; and, (iii) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

(iii) *Derecognition of Financial Assets*

The financial assets (or where applicable, a part of a financial asset or part of a group of financial assets) are derecognized when the contractual rights to receive cash flows from the financial instruments expire, or when the financial assets and all substantial risks and rewards of ownership have been transferred to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

(b) *Financial Liabilities*

Financial liabilities, which includes interest-bearing loans, trade and other payables (except tax-related liabilities, Deposits payable and NSTP trust fund), Derivative Liability and Refundable deposits (presented under Other Non-current Liabilities) are recognized when the Group becomes a party to the contractual terms of the instrument.

Interest-bearing loans are availed for capital expenditures and to provide general corporate funding requirements. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are charged to profit or loss on an accrual basis using the effective interest method and are added to the carrying amount of the instrument to the extent that these are not settled in the period in which they arise.

Trade and other payables account includes deposits payable which represents funds collected from students or entities and are held by the Group. The Group has no control over its use and disburses the funds only upon instruction of the student or entity that made the deposit. [see Note 25.9(a)].

Financial liabilities are recognized initially at their fair values and subsequently measured at amortized cost, except derivative liability which is consistently measured at fair value, using the effective interest method for maturities beyond one year, less settlement payments. The Group is no longer a party to foreign cross-currency swaps since 2020.

Dividend distributions to shareholders are recognized as financial liabilities upon declaration by the respective entities' BOD or BOT.

Financial liabilities are classified as current liabilities if payment is due to be settled within one year or less after the reporting period, or the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Otherwise, these are presented as non-current liabilities.

Financial liabilities are derecognized from the consolidated statement of financial position only when the obligations are extinguished either through discharge, cancellation or expiration. The difference between the carrying amount of the financial liability derecognized and the consideration paid or payable is recognized in profit or loss.

(c) *Fair Value Hierarchy*

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that an entity can access at the measurable date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and,
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

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

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

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

Furthermore, below are how the fair values of the Group's classes of financial assets and financial liabilities are determined:

a) Equity Securities

As of May 31, 2022, 2021 and 2020, instruments included in Level 1 comprise of listed common and preferred shares which are classified as and designated at financial assets at FVTPL and FVOCI, respectively. The corporate shares were valued based on their market prices quoted in the PSE at the end of each reporting period. On the other hand, the fair value of investments in UITF are classified as Level 2, since fair values are generally measured based on the net asset value of the Group's investment, computed and determined at the end of each reporting period based on the closing market and trade prices of the securities comprising the fund's portfolio. This valuation approach takes into the account the period end performance of the funds including all trades made within the funds and the related income and expenses arising therefrom.

b) Golf Club Shares

The Group's golf club shares are included in Level 2 as their prices are not derived from market considered as active due to lack of trading activities among market participants at the end or close to the end of the reporting period.

c) Debt Securities

The fair value of the Group's debt securities which consist of government and corporate bonds is estimated by reference to quoted bid price in active market at the end of the reporting period and is categorized within Level 1.

- (i)* Fair values of government securities issued by the Philippine government, are determined based on the reference price per Bloomberg which used Bloomberg Valuation (BVAL). These BVAL reference rates are computed based on the weighted price derived using an approach based on a combined sequence of proprietary BVAL algorithms of direct observations or observed comparable.
- (ii)* For corporate and other quoted debt securities, fair value is determined to be the current mid-price, which is computed as the average of ask and bid prices as appearing on the Corporate Securities Board Summary.

d) Derivatives

Derivatives classified as financial liability at FVTPL are included in Level 2 as their prices are not derived from market considered as active due to lack of trading activities among market participants at the end or close to the end of the reporting period. The fair value of derivative financial instruments that are not quoted in an active market is determined through valuation techniques normally using the discounted cash flow.

Valuation techniques are used to determine fair values, which are validated and periodically reviewed. To the extent practicable, models use observable data, however, areas such as credit risk (both own and counterparty), volatilities require management to make estimates. Changes in assumptions and correlations affect reported fair value of financial instruments.

(d) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the resulting net amount, considered as a single financial asset or financial liability, is reported in the consolidated statement of financial position when there is a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously. The right of set-off must be available at the end of the reporting period, that is, it is not contingent on future event. It must also be enforceable in the normal course of business, in the event of default, and in the event of insolvency or bankruptcy; and, must be legally enforceable for both entity and all counterparties to the financial instruments.

25.4 Real Estate Held-for-Sale

Acquisition costs of raw land intended for sale, including other costs and expenses incurred to effect the transfer of title of the property as well as related property development costs, are accumulated in this account.

Real estate held-for-sale is carried at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs to complete and the estimated costs necessary to make the sale.

Real estate held-for-sale is expected to be sold within the normal operating cycle of FRC.

25.5 Prepayments and Other Assets

Prepayments and other assets pertain to other resources controlled by the Group as a result of past events. They are recognized in the consolidated financial statements when it is probable that the future economic benefits will flow to the Group and the asset has a cost or value that can be measured reliably.

Other recognized assets of similar nature, where future economic benefits are expected to flow to the Group beyond one year after the end of the reporting period, are classified as non-current assets.

Prepayment and other current assets of the Group include inventorable items such as books and merchandise. These are valued at the lower of cost and net realizable value. Cost is determined using the first-in, first-out method. The cost of these saleable inventories includes all costs directly attributable to acquisition, such as the purchase price, import duties, if any, and other taxes that are not subsequently recoverable from taxing authorities.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (see Note 25.12).

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

25.6 Property and Equipment

Except for land, which is stated at cost less any impairment in value, property and equipment are stated at cost less accumulated depreciation, amortization and impairment in value, if any.

The cost of an asset comprises its purchase price and directly attributable costs of bringing the asset to working condition for its intended use. Expenditures for additions, major improvements and renewals are capitalized; expenditures for repairs and maintenance are charged to expense as incurred.

Depreciation and amortization are computed on the straight-line basis over the estimated useful lives of the assets as follows:

Building and improvements	20 years
Furniture and equipment	3 – 6 years
Miscellaneous equipment	5 years

Construction in progress represents properties under construction and is stated at cost. This includes cost of construction, borrowing costs and other direct costs (see Note 25.14). The account is not depreciated until such time that the assets are completed and available for use.

Leasehold improvements are amortized over the estimated useful lives of 20 years or the remaining term of the lease, whichever is shorter.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (see Note 25.12). The residual values, estimated useful lives and method of depreciation and amortization of property and equipment are reviewed and adjusted, if appropriate, at the end of each reporting period.

Fully depreciated and amortized assets are retained in the accounts until they are no longer in use and no further charge for depreciation and amortization is made in respect of those assets.

An item of property and equipment, including the related accumulated depreciation, amortization and impairment losses, is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in consolidated profit or loss in the period the item is derecognized.

25.7 Investment Properties

Investment properties are measured initially at acquisition cost. Subsequently, investment properties, except land, are carried at cost less accumulated depreciation and impairment in value, if any. Depreciation and amortization of investment properties, which consist of buildings and improvements and land improvements, are computed using the straight-line method over its estimated useful life of 20 years and 5 years, respectively. Land is carried at cost less impairment in value, if any.

Investment properties include construction in progress which represents condominium units of FRC that are still under construction and are stated at cost. This includes cost of construction, applicable borrowing costs (see Note 25.14) and other direct costs. The account is not depreciated until such time that the assets are completed and available for use.

Transfers are made to and from investment property when, and only when, there is a change in use, evidenced by the end or commencement of owner-managed, commencement of an operating lease to another party, by the end of construction or development, or commencement of development with a view to sell.

For a transfer from investment property to owner-occupied property or inventories, the cost of property for subsequent accounting is its carrying value at the date of change in use. If an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under Property and Equipment up to the date of change in use (see Note 25.6).

Investment property is derecognized upon disposal or when permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on the retirement or disposal of an investment property is recognized in consolidated profit or loss in the year of retirement or disposal.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (see Note 25.12).

25.8 Provisions and Contingencies

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

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the end of the reporting period, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. When time value of money is material, long-term provisions are discounted to their present values using a pretax rate that reflects market assessments and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

In those cases where the possible outflow of economic resource as a result of present obligations is considered improbable or remote, or the amount to be provided for cannot be measured reliably, no liability is recognized in the consolidated financial statements. Similarly, possible inflows of economic benefits to the Group that do not yet meet the recognition criteria of an asset are considered contingent assets, hence, are not recognized in the consolidated financial statements. On the other hand, any reimbursement that the Group can be virtually certain to collect from a third party with respect to the obligation is recognized as a separate asset not exceeding the amount of the related provision.

25.9 Revenue and Expense Recognition

Revenue arises mainly from: (i) educational and related activities such as tuition and other school fees, income from sale of books and other merchandise, rental income from real estate and school campus' food concessionaires; and, (ii) investment-related transactions such as, investment income, dividend income from Financial Assets at FVTPL and at FVOCI, interest income and others.

The management determined that the revenues arising from educational and related activities are within the scope of PFRS 15, while rental income is covered by PFRS 16 (see Note 25.10). Investment-related revenues are subject to the provisions of PFRS 9 (see Note 25.3).

To determine whether to recognize revenue, the Group follows a five-step process:

1. Identifying the contract with a customer;
2. Identifying the performance obligation;
3. Determining the transaction price;
4. Allocating the transaction price to the performance obligations; and,
5. Recognizing revenue when/as performance obligations are satisfied.

The Group determines whether a contract with customer exists by evaluating whether the following gating criteria are present:

- (a) the parties to the contract have approved the contract either in writing, orally or in accordance with other customary business practices;
- (b) each party's rights regarding the goods to be transferred or performed can be identified;
- (c) the payment terms for the goods to be transferred or performed can be identified;
- (d) the contract has commercial substance (i.e., the risk, timing or amount of the future cash flows is expected to change as a result of the contract); and,
- (e) collection of the consideration in exchange of the goods and services is probable.

Revenue is recognized only when (or as) the Group satisfies a performance obligation by transferring control of the promised goods or services to a customer. The transfer of control can occur over time or at a point in time.

A performance obligation is satisfied at a point in time unless it meets one of the following criteria, in which case it is satisfied over time:

- (b) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- (c) the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; and,
- (d) the Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

The Group enters into transactions involving the tuition fees and other school fees and other school-related activities such as sale of school merchandise and books, and sale of real estate. There are no significant judgments used in determining the transaction price and the amount allocated to the performance obligations. Developing the knowledge and enhancing the abilities of the students represent promises to transfer a series of distinct goods that are substantially the same and that have the same pattern of transfer to the customer; therefore, the services rendered represent one performance obligation that is satisfied over time. The transaction price of the single performance obligation is recognized as revenue as the performance obligation is satisfied, which is usually throughout the school year or the semestral/trimestral period, whichever is applicable. With respect to the sale of school merchandise and books, the obligation is satisfied when the goods, particularly the merchandise and books are delivered to the customers. Hence, revenue is recognized at a point in time. As for real estate sales, the obligation is satisfied at the point the control over the properties is transferred by the FRC to the buyers.

In addition, the following specific recognition criteria must also be met before revenue is recognized [significant judgments in determining the timing of satisfaction of the following performance obligations are disclosed in Note 26.1(b)]:

- (a) *Educational revenues* – Revenue is recognized in profit or loss over the corresponding school term. Tuition fee received in advance and applicable to a school term after the reporting period is not recognized in profit or loss until the next reporting period and is presented as part of Deferred Revenues account in the consolidated statement of financial position. Payment for tuition fees is due upon enrollment, which is before the school year starts, and can be made either in full payment or installment.

Revenues from NSTP trust fund are recognized upon fulfillment of conditions attached to the fund and/or extent that the related expenses have been incurred. Restricted funds for which restrictions and conditions have not yet been met are classified as NSTP trust funds (liability) recorded as part of the Trade and Other Payables account in the consolidated statement of financial position.

- (b) *Sale of books and other educational-related merchandise* – Revenue is recognized at a point in time when the control of the goods have been passed to the buyer. This is generally when the customer has acknowledged delivery of goods. The sale of this merchandise is made for the Group's students. Payment for the transaction price is due immediately at the point of purchases and recorded as part of Other income – net presented in the consolidated statements of profit or loss.

- (c) *Other fees* – This pertains to but not limited to transcripts, certification and graduation fees and fees for diplomas and identification cards. Revenue is recognized at the point in time when the related academic document is made available to requestors. Official receipts for the services are issued once request from students have been fulfilled.
- (d) *Real estate sales* – This pertains to sale of lots and completed townhouses of FRC. Revenue is recognized at the point the control to the property is passed to the customer, that is, when the property is transferred to the buyer as part of Other operating income presented in the consolidated statements of profit or loss.

In obtaining customer contracts, the Group incurs incremental costs. As the expected amortization period of these costs, if capitalized, would be less than one year, the Group uses the practical expedient in PFRS 15 and expenses such costs as incurred. The Group also incurs costs in fulfilling contracts with customers. However, as those costs are within the scope of other financial reporting standards, the Group accounts for those costs in accordance with accounting.

Cost and expenses are recognized in profit or loss upon utilization of goods or services or at the date such cost and expenses are incurred. All finance costs are reported in profit or loss on an accrual basis, except capitalized borrowing costs which are included as part of the cost of the related qualifying asset (see Note 25.14).

25.10 Leases

The Group accounts for its leases as follows:

(a) *Group as Lessee*

The Group considers whether a contract is, or contains, a lease. A lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration.

To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and,
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

At lease commencement date, the Group recognizes a right-of-use asset (ROUA) and a lease liability. The ROUA is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received). Subsequently, the Group depreciates the ROUA on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the ROUA or the end of the lease term. The Group also assesses the ROUA for impairment when such indicators exist (see Note 25.12).

On the other hand, the Group measures the lease liability at the present value of the lease payments unpaid at the commencement date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments include fixed payments (including in-substance fixed) less lease incentives receivable, if any, variable lease payments based on an index or rate, amounts expected to be payable under a residual value guarantee, and payments arising from options (either renewal or termination) reasonably certain to be exercised. After initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the ROUA, or profit and loss if the ROUA is already reduced to zero.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a ROUA and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term.

In the consolidated statement of financial position, ROUA and current portion of lease liabilities have been presented as part of Property and Equipment and Trade and Other Payables, respectively. Non-current portion of lease liabilities, on the other hand, has been presented separately in the consolidated statement of financial position.

(b) Group as Lessor

Leases which do not transfer to the lessee substantially all the risks and benefits of ownership of the asset are classified as operating leases. Lease income from operating leases is recognized in profit or loss on a straight-line basis over the lease term and is presented as Rental in the consolidated statement of profit or loss.

The Group determines whether an arrangement is, or contains, a lease based on the substance of the arrangement. It makes an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

25.11 Foreign Currency Transactions and Translation

The accounting records of the Group are maintained in Philippine pesos. Foreign currency transactions during the year are translated into the functional currency at exchange rates which approximate those prevailing on transaction dates.

Foreign currency gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statement of profit or loss.

Changes in the fair value of monetary financial assets denominated in foreign currency classified as financial assets at FVOCI and at FVTPL are analyzed between translation differences resulting from changes in the amortized cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortized cost are recognized in consolidated profit or loss, and other changes in the carrying amount are recognized in consolidated other comprehensive income.

25.12 Impairment of Non-financial Assets

The Group's property and equipment, investment properties, and certain other non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Goodwill is tested for impairment annually.

For purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows [cash-generating units (CGU)]. As a result, some assets are tested individually for impairment and some are tested at CGU level. An impairment loss is recognized in the consolidated profit or loss for the amount by which the asset's or CGU's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use, based on an internal evaluation of discounted cash flows. In determining value in use, management estimates the expected future cash flows from each CGU and determines the suitable interest rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of asset enhancements.

Discount factors are determined individually for each CGU and reflect management's assessment of respective risk profiles, such as market and asset-specific risk factors. Impairment loss is charged pro-rata to the other assets in the CGU.

All assets, except goodwill for which impairment loss is not reversed (see Note 25.2), are subsequently reassessed for indications that an impairment loss previously recognized may no longer exist. An impairment loss is reversed if the asset's or CGU's recoverable amount exceeds its carrying amount.

25.13 Employee Benefits

The Group, except RCI, provides post-employment benefits to employees through a defined contribution plan subject to compliance to a minimum guarantee required by R.A. No. 7641, *The Retirement Pay Law*, which is accounted for as a defined benefit plan, and various compensations mandated by law. Such application of the minimum guarantee prescribed by RA No. 7641 is based on the interpretations issued by PIC in its Question and Answer on PAS 19 – *Accounting for Employee Benefits Under a Defined Benefit Contribution Plan Subject to the Requirements of RA 7641*.

(a) Post-employment Benefits

The Group maintains defined contribution and defined benefit plans. Under the defined contribution plan, the Group (except RCI) pays fixed contributions based on the employees' monthly salaries.

RCI, which does not have a formal post-employment benefit plan, bases its determination of post-employment benefit obligation on RA No. 7641, which is considered a defined benefit plan. RA No. 7641 provides for a qualified employee a defined benefit minimum guarantee. The defined benefit minimum guarantee is equivalent to 75% of the last monthly salary of an employee at normal retirement age with the required credited years of service based on the provisions of RA No. 7641. The legal obligation for any benefits from this kind of post-employment plan remains with the entity even if plan assets, if any, for funding the defined benefit plan have been acquired.

Accordingly, the Group, (except RCI), recognizes its post-employment benefit obligation based on the higher of the defined benefit obligation relating to the minimum guarantee required by RA No. 7641 and the obligation arising from the defined contribution plan. On the other hand, RCI accrues its post-employment benefit obligation solely based on minimum guarantee requirement of RA No. 7641.

For defined benefit minimum guarantee plan, the liability is determined based on the present value of the excess of the projected defined benefit obligation over the projected defined contribution obligation at the end of the reporting period. The defined benefit obligation is calculated annually by a qualified independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows for expected benefit payments using a discount rate derived from the interest rates of a zero coupon government bonds (using the reference rates published by Bloomberg using its valuation technology, BVAL, that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related post-employment liability. BVAL provides evaluated prices that are based on market observations from contributed sources. The Group determines the net interest expense (income) on the defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to the defined benefit plan are recognized in profit or loss.

The defined contribution, on the other hand, is measured at the fair value of the defined contribution assets upon which the defined contribution benefits depend, with an adjustment for margin on asset returns, if any, where this is reflected in the defined contribution benefits.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in consolidated profit or loss. The Group recognizes gains or losses on the settlement of a defined benefit plan when the settlement occurs.

(b) Termination Benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes termination benefits when it is demonstrably committed to either: (i) terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or, (ii) providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the reporting period are discounted to their present value.

(c) Bonuses

The Group recognizes a liability and an expense for bonuses. The Group recognizes a provision where it is contractually obliged to pay the benefits, or where there is a past practice that has created a constructive obligation.

(d) Compensated Absences

Compensated absences are recognized for the number of paid leave days (including holiday entitlement) remaining at the end of the reporting period. These are included in the Trade and Other Payables account in the consolidated statement of financial position at the undiscounted amount that the Group expects to pay as a result of the unused entitlement.

25.14 Borrowing Costs

Borrowing costs are recognized as expenses in the period in which they are incurred, except to the extent that they are capitalized. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset (i.e., an asset that takes a substantial period of time to get ready for its intended use or sale) are capitalized as part of cost of such asset. The capitalization of borrowing costs commences when expenditures for the asset and borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalization ceases when substantially all such activities are complete.

Investment income, if any, earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

25.15 Income Taxes

Tax expense recognized in profit or loss comprises the sum of current tax and deferred tax not recognized in other comprehensive income or directly in equity, if any.

Current tax assets or current tax liabilities comprise those claims from, or obligations to, fiscal authorities relating to the current or prior reporting period, that are uncollected or unpaid at the end of the reporting period. They are calculated using the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognized as a component of tax expense in profit or loss.

Deferred tax is accounted for using the liability method on temporary differences at the end of the reporting period between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. Under the liability method, with certain exceptions, deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences and the carryforward of unused tax losses and unused tax credits to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized. Unrecognized deferred tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that future taxable profit will be available to allow such deferred tax assets to be recovered.

Deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled provided such tax rates have been enacted or substantively enacted at the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The measurement of deferred tax assets and deferred tax liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Most changes in deferred tax assets or deferred tax liabilities are recognized as a component of tax expense in the consolidated profit or loss. Only changes in deferred tax assets or liabilities that relate to items recognized in the consolidated other comprehensive income or directly in equity are recognized in the consolidated other comprehensive income or directly in equity, respectively.

Deferred tax assets and deferred tax liabilities are offset only if the Group or any of its subsidiaries has a legally enforceable right to set-off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

25.16 Related Party Transactions and Relationships

Related party transactions are transfers of resources, services or obligations between the Group and its related parties, regardless of whether a price is charged.

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial and operating decisions. These parties include: (a) individuals owning, directly or indirectly through one or more intermediaries, control or are controlled by, or under common control with the Group; (b) associates; (c) individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group and close members of the family of any such individual; and, (d) certain funded retirement plans administered by an organization, through its Retirement Board.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely on the legal form. The Group established policies and procedures on related party transactions in accordance with the regulations of the SEC. All material related party transactions, which exceed the established materiality thresholds, must undergo prior internal review from Audit Committee before endorsing for approval of the BOT. Further, the Chief Executive Officer, President, or any member of the Audit Committee may request that a related party transaction, regardless of amount, be reviewed by the Audit Committee if such related party transaction meet any of the qualitative factors affecting materiality threshold.

All individual material related party transactions shall be approved by at least two-thirds (2/3) vote of the BOT, with at least a majority of the independent trustees voting to approve such transactions. In case that a majority of the independent trustees' vote is not secured, the material related party transaction may be ratified by the vote of the stockholders representing at least two thirds (2/3) of the outstanding capital stock. For aggregate related party transactions within a twelve (12) month period that breaches the materiality threshold, the same board approval would be required for the transaction that meets and exceeds the materiality threshold covering the same related party.

25.17 Equity

Capital stock represents the nominal value of shares that have been issued.

Stock dividends distributable account is a stockholders' equity (paid-in capital) account credited for the par or stated value of the shares distributable when recording the declaration of a stock dividend until the stock is issued to shareholders.

Treasury stocks are stated at the cost of reacquiring such shares and are deducted from equity attributable to the University's equity holders until the shares are cancelled, reissued, retired, or disposed of. This also includes shares of the parent company held by a certain subsidiary (see Note 25.1).

Revaluation reserves comprise accumulated gains or losses arising from the revaluation of Financial Assets at FVOCI and remeasurements of post-employment defined benefit plan.

Other reserves refer to the amount attributable to the parent company arising from the changes in the ownership of the NCI in the Group.

Retained earnings, both restricted and available for dividend declaration, represent all current and prior period results of operations as reported in the consolidated statement of profit or loss. The appropriated portion represents the amount which is not available for distribution.

NCI represents the interests not held by the Group in FRC and RCI. It also includes the preferred shares of stock of EACCI and FEUAI issued to a stockholder outside of the Group but under the Group's common management (see Note 22.5).

25.18 Earnings Per Share

Basic earnings per share (EPS) is determined by dividing net profit or loss attributable to equity holders of the University by the weighted average number of shares subscribed and issued during the period after giving retroactive effect to stock dividend declared, stock split and reverse stock split during the current year, if any.

Diluted EPS is computed by adjusting the weighted average number of ordinary shares outstanding to assume conversion of dilutive potential shares. The Group does not have dilutive potential shares outstanding that would require disclosure of diluted EPS in the consolidated statement of profit or loss.

25.19 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Group's strategic steering committee, its chief operating decision-maker. The strategic steering committee is responsible for allocating resources and assessing performance of the operating segments.

In identifying its operating segments, management generally follows the Group's major geographical areas as disclosed in Note 4, which represent the breadth and reach of the Group's educational services.

Each of these operating segments is managed separately as each of these geographical areas requires different technologies and other resources, as well as marketing approaches. All intersegment transfers are carried out at arm's length prices.

The measurement policies the Group uses for segment reporting under PFRS 8, *Operating Segments*, are the same as those used in its consolidated financial statements.

In addition, corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment. There have been no changes from prior periods in the measurement methods used to determine reported segment profit or loss.

25.20 Events After the End of the Reporting Period

Any post-year-end event that provides additional information about the Group's consolidated financial position at the end of the reporting period (adjusting event) is reflected in the consolidated financial statements. Post-year-end events that are not adjusting events, if any, are disclosed when material to the consolidated financial statements.

26. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

26.1 Critical Management Judgements in Applying Accounting Policies

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

(a) Determination of Lease Term of Contracts with Renewal and Termination Options

In determining the lease term, management considers all relevant factors and circumstances that create an economic incentive to exercise a renewal option or not exercise a termination option. Renewal options and/or periods after termination options are only included in the lease term if the lease is reasonably certain to be extended or not terminated.

For leases of buildings, the factors that are normally the most relevant are (a) if there are significant penalties should the Group pre-terminate the contract, and (b) if any leasehold improvements are expected to have a significant remaining value, the Group is reasonably certain to extend and not to terminate the lease contract. Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The Group did not include the renewal period as part of the lease term for leases of university buildings because the terms are renewable upon the mutual agreement of the parties.

The lease term is reassessed if an option is actually exercised or not exercised or the Group becomes obliged to exercise or not exercise it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the Group.

(b) *Determination of Timing of Satisfaction of Performance Obligations*

The management determines that its revenue from tuition fees shall be recognized over time. In making its judgment, the Group considers the timing of receipt and consumption of benefits provided by the Group to the students. This demonstrates that the customers simultaneously receive and consume the benefits as the Group performs its obligation.

With respect to revenues from sale of merchandise and books, and various other school-related fees, the management deems that revenues shall be recognized at a point in time as control over the goods, particularly the merchandise, books and requested documents is transferred to the customers upon delivery.

With respect to sale of lots and completed townhouses, the Group satisfies the performance obligation at the point in time when the property is transferred to the customer (i.e., upon acknowledgment of the customer).

(c) *Determination of ECL on Tuition and Other Fee Receivables*

The Group uses a provision matrix to calculate ECL for tuition and other fee receivables. The loss rates are based on actual credit-impaired student accounts or those which are outstanding for two semesters and have not enrolled for the succeeding term [see Note 14.2(b)].

The Group's management intends to calibrate on an annual basis the matrix to consider the historical credit loss experience with forward-looking information. Details about the ECL on the Group's tuition fees and other receivables are disclosed in Notes 14.2 and 6.

(d) *Application of ECL to Investment Securities at Amortized Cost and Financial Assets at FVOCI*

The Group uses a general approach to calculate ECL for all debt instruments at FVOCI and amortized cost. The allowance for credit loss is based on the ECLs associated with the probability of default of a financial instrument in the next 12 months, unless there has been a significant increase in credit risk since origination of the financial instrument, in such case, a lifetime ECL for the instrument is recognized.

The Group has established a policy to perform an assessment, at the end of each reporting period, whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

(e) *Evaluation of Business Model Applied in Managing Financial Instruments*

The Group manages its financial assets based on business models that maintain adequate level of financial assets to match its expected cash outflows.

In determining the classification of a financial instrument under PFRS 9, the Group developed business models which reflect how it manages its portfolio of financial instruments. The Group's business models need not be assessed at entity level or as a whole but shall be applied at the level of a portfolio of financial instruments and not on an instrument-by-instrument basis (i.e., not based on intention or specific characteristics of individual financial instrument).

In determining the classification of a financial instrument under PFRS 9, the Group evaluates in which business model a financial instrument or a portfolio of financial instruments belong to taking into consideration the objectives of each business model established by the Group as those relate to the Group's investment, trading strategies.

(f) *Testing the Cash Flow Characteristics of Financial Assets and Continuing Evaluation of the Business Model*

In determining the classification of financial assets under PFRS 9, the Group assesses whether the contractual terms of the financial assets give rise on specified dates to cash flows that are SPPI on the principal outstanding, with interest representing time value of money and credit risk associated with the principal amount outstanding. The assessment as to whether the cash flows meet the test is made in the currency in which the financial asset is denominated. Any other contractual term that changes the timing or amount of cash flows (unless it is a variable interest rate that represents time value of money and credit risk) does not meet the amortized cost criteria.

In cases where the relationship between the passage of time and the interest rate of the financial instrument may be imperfect, known as modified time value of money, the Group assesses the modified time value of money feature to determine whether the financial instrument still meets the SPPI criterion. The objective of the assessment is to determine how different the undiscounted contractual cash flows could be from the undiscounted cash flows that would arise if the time value of money element was not modified (the benchmark cash flows). If the resulting difference is significant, the SPPI criterion is not met. In view of this, the Group considers the effect of the modified time value of money element in each reporting period and cumulatively over the life of the financial instrument.

In addition, PFRS 9 emphasizes that if more than an infrequent sale is made out of a portfolio of financial assets carried at amortized cost, an entity should assess whether and how such sales are consistent with the objective of collecting contractual cash flows. In making this judgment, the Group considers certain circumstances documented in its business model manual to assess that an increase in the frequency or value of sales of financial instruments in a particular period is not necessarily inconsistent with a held-to-collect business model if the Group can explain the reasons for those sales and why those sales do not reflect a change in the Group's objective for the business model.

(g) *Determination of Control of Entities in which the University Holds Less than 50%*

Management considers that the University has de facto control of FRC even though it holds less than 50% of the ordinary shares and voting rights in the latter. Although the University holds less than 50% of the voting shares of stock of FRC, it has control over FRC because it is exposed or has right to variable returns from its involvement with FRC and it has the ability to affect those returns through its power over FRC. It is able to do this primarily because the University has the power to cast the majority of votes at meetings of the BOD and elect officers of FRC. Accordingly, FRC is recognized as a subsidiary of the University (see Note 1.1).

(h) *Distinction between Investment Properties and Owner-managed Properties*

The Group determines whether a property qualifies as investment property. In making its judgment, the Group considers whether the property generates cash flows largely independent of the other assets held by an entity.

Owner-managed properties generate cash flows that are attributable not only to the property but also to other assets used in the process of providing educational services. Some properties comprise a portion that is held to earn rental or for capital appreciation and another portion that is held for use in the supply of services or for administrative purposes. If a portion can be sold separately (or leased out separately under finance lease), the Group accounts for such portion separately. If the portion cannot be sold separately, the property is accounted for as investment property only if an insignificant portion is held for use in the supply of services or for administrative purposes. Judgment is applied in determining whether ancillary services are so significant that a property does not qualify as investment property. The Group considers each property separately in making its judgment.

(i) *Distinction between Real Estate for Sale and Investment Properties*

Real estate for sale comprise lots that are held for sale in the ordinary course of business (see Note 9). Meanwhile, investment properties (see Note 8) comprise of land and buildings which are not occupied substantially for use by, or in the operations of, the Group, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. The Group considers management's intention over these assets in making its judgement.

(j) *Recognition of Provisions and Contingencies*

Judgment is exercised by management to distinguish between provisions and contingencies. Accounting policies on recognition and disclosure of provisions and contingencies are discussed in Note 25.8 and relevant disclosures are presented in Note 27.

26.2 Key Sources of Estimation Uncertainty

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

(a) Determination of Appropriate Discount Rate in Measuring Lease Liabilities

The Group measures its lease liabilities at present value of the lease payments that are not paid at the commencement date of the lease contract. The lease payments were discounted using a reasonable rate deemed by management equal to the Group's incremental borrowing rate. In determining a reasonable discount rate, management considers the term of the leases, the underlying asset and the economic environment. Actual results, however, may vary due to changes in estimates brought about by changes in such factors.

(b) Estimation of Allowance for Impairment of Financial Instruments

The measurement of the allowance for ECL on financial assets at FVOCI and at investment securities at amortized cost is an area that requires the use of significant assumptions about the future economic conditions and credit behavior (e.g., likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation used in measuring ECL is further detailed in Note 14.2.

The Group uses a provision matrix to calculate ECL for its trade receivables which are based on the Group's historical observed default rates. The Group's management intends to calibrate on an annual basis the matrix to consider the historical credit loss experience with forward-looking information.

(c) Determination of Fair Value Measurement for Financial Instruments

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

The carrying values of the Group's Financial Assets at FVTPL and at FVOCI and the amounts of fair value changes recognized during the years on those assets are disclosed in Note 7 while fair value gains or losses on cross-currency swap agreements are presented as fair value gain or loss on derivative liability under Finance Income or Finance Costs in the consolidated statement of profit or loss (see Note 17).

(d) *Estimation of Useful Lives of Investment Properties and Property and Equipment*

The Group estimates the useful lives of investment properties and property and equipment based on the period over which the assets are expected to be available for use. The estimated useful lives of these assets are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets.

The carrying amounts of property and equipment, and investment properties are presented in Notes 8 and 10, respectively. Based on management's assessment as at May 31, 2022, 2021 and 2019, there is no change in the estimated useful lives of the assets during those years. Actual results, however, may vary due to changes in factors mentioned above.

(e) *Determination of Fair Value of Investment Properties*

Investment properties are measured using the cost model. The fair value disclosed in Note 8 is determined by the Group based on the appraisal report prepared by independent appraisers using the relevant valuation methodology as discussed in Note 8.

For investment properties with appraisal conducted prior to the end of the current reporting period, management determines whether there are significant circumstances during the intervening period that may require adjustments or changes in the disclosure of fair value of those properties.

The principal assumptions underlying management's estimation of fair value are those related to the receipt of contractual rentals, expected future market rentals, and appropriate discount rates. These valuations are regularly compared to actual to market yield data, and actual transactions by the Group and those reported by the market.

A significant change in these elements may affect the prices and the value of the assets. As of May 31, 2022, 2021 and 2020, the Group determined that there were no significant circumstances that may affect the fair value determination of investment properties.

(f) *Estimation of Impairment of Non-financial Assets*

The Group's policy on estimating the impairment of non-financial assets is discussed in detail in Note 25.12. Though management believes that the assumptions used in the estimation of recoverable amounts are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of recoverable values and any resulting impairment loss could have a material adverse effect on the results of operations.

Based on management's assessment, no impairment loss is required to be recognized on the Group's investment properties, property and equipment, goodwill and certain other non-financial assets as for the years ended May 31, 2022, 2021 and 2020.

As at the acquisition date of RCI on May 12, 2017, the fair value of the University's share in RCI's net identifiable assets amounts to P621.8 million resulting in the recognition of goodwill amounting to P186.5 million. The goodwill arising from the acquisition consists largely of the synergies and economies of scale expected from combining the operations of the University and RCI. The goodwill recognized is subject to annual impairment testing [see Notes 25.2 and 2.12].

For purposes of assessing impairment, the Group based on the value in use of the CGU (that is, RCI) to which the carrying value of goodwill is compared. This methodology is in accordance with PAS 36, *Impairment of Assets*. The management considers that the benefits of acquisition accrue to the University as a whole and not to a specific business unit nor department only.

In determining the value in use, discounted cash flows method was used. Some of the key assumptions that have been considered which have significant impact on the results of the determination of the value in use are as follows:

- RCI will continue as a going concern entity and will have sufficient financial resources to finance its working capital requirements to achieve its projected forecast and to support its business needs;
- RCI's performance forecasts for the next five years from the end of each reporting period;
- In estimating the terminal value of the CGU, long-term growth rates at 2.0% (based on forecasted gross domestic product growth rate) as of May 31, 2022 and 2021, and 1.0% as of May 31, 2020 was used; and,
- In discounting the projected free cash flows, weighted average cost of capital of 6.04%, 4.88% and 4.76% was used in 2022, 2021 and 2020, respectively.

For the years ended May 31, 2022, 2021 and 2020, the Group has assessed that the recoverable amount of the goodwill of P3.9 billion, P3.7 billion and P3.0 billion, respectively, exceeds its carrying amount. Accordingly, no impairment loss is required to be recognized in 2022, 2021 and 2020.

(g) *Determination of Recoverability of Deferred Tax Assets*

The Group reviews its deferred tax assets at the end of each reporting period and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Management assessed that the deferred tax assets as at May 31, 2022, 2021 and 2020 are fully recoverable and will be fully utilized within the prescribed periods, except for the related benefits of NOLCO and other temporary differences of certain subsidiaries which are not recognized, because it expects that the Group will generate sufficient taxable profits in the future against which the assets can be applied (see Note 20).

(b) *Valuation of Post-employment Defined Benefit Obligation*

The determination of the obligation and cost of post-employment defined benefit is dependent on the selection of certain assumptions used by actuaries in calculating such amounts. Those assumptions include, among others, discount rates, expected rate of return on plan assets, salary rate increase, and employee turnover rate. A significant change in any of these actuarial assumptions may generally affect the recognized expense, other comprehensive income or losses and the carrying amount of the post-employment benefit obligation in the next reporting period.

The amounts of post-employment benefit obligation and expense and an analysis of the movements in the estimated present value of post-employment defined benefit, as well as the significant assumptions used in estimating such obligation are presented in Note 18(b).

27. COMMITMENTS AND CONTINGENCIES

The following are the significant commitments and contingencies involving the Group:

27.1 *Capital Commitments*

As of May 31, 2022, 2021 and 2020, FRC has commitments of about P51.6 million, P66.0 million and P84.1 million, respectively, for the condominium units acquired at pre-selling stage that are currently under construction.

27.2 *Operating Lease Commitments*

(a) *Group as Lessor*

As discussed in Note 19.4, FRC lease out certain buildings to EAEF and NREF for varying periods. FRC also lease out certain land and buildings to several non-related parties for a period of one to ten years. FRC also receives customer and security deposits relevant to its leasing activities as a lessor which is recognized under Other Non-current Liabilities in consolidated statements of financial position.

Future minimum rental receivables, excluding contingent rental, under these operating leases are shown below.

	<u>2022</u>		<u>2021</u>		<u>2020</u>
Within one year	P 11,681,288	P	4,497,842	P	12,880,020
After one year but not more than five years	-		8,770,915		22,528,952
More than five years	<u>-</u>		<u>-</u>		<u>808,245</u>
	<u>P 11,681,288</u>	P	<u>13,268,757</u>	P	<u>36,217,216</u>

(b) Group as Lessee

The Group is a lessee under operating lease agreements covering rentals of event venues, transportation vehicles and small items of equipment used for various students' and employees' activities. The terms of the lease vary but does not exceed one year.

27.3 Others

As of May 31, 2022, the Group has no record of any litigation not being contested or any that the University has accepted any liability in relation to labor cases and other civil cases.

There are other contingencies that arise in the normal course of business that are not recognized in the Group's financial statements. Management believes that losses, if any, arising from these commitments and contingencies will not materially affect its financial statements, however, the University opted to appropriate portion of its retained earnings to cover for such contingencies [see Note 22.4(a)].

The Group has entered into transactions which resulted to obligations that will probably result to an outflow of economic resources. Accordingly, the management has recognized the probable losses as Provisions in its consolidated statements of financial position. However, as allowed by relevant accounting standards, the Group did not disclose the nature and details of its provisions because it may prejudice the interest and position currently being taken by the Group.

28. OTHER MATTERS

In mid-February 2022, as the easing of quarantine restrictions and gradual reopening of economic activities resulting from declining COVID-19 cases and steady vaccination coverage of the country's population, the University welcomed the first batch of students as they returned to campus under a limited face-to-face class set-up, together with in-person onsite reporting by administrative staff.

On the health front, the Group remains committed to strict adherence to the minimum health and safety protocols, and to adapting all feasible safeguards as it endeavors to ensure a balance of service delivery to all stakeholders, students, and employees, alike, without compromise to safety.

During the fiscal year 2022, the Group did not implement any increase in tuition fees and, instead, it continuous to give special credit considerations to assist students in continuing their studies to ease the effect of prevailing economic burden directly experienced by some students' household as a result of the pandemic. The Group deems that the current level of allowance to cover potentially defaulting student receivables were sufficient.

Consistent with the modest results on new student uptake at the start of the school year 2022, management projects that the Group will continue to report positive results of operations in the future and would remain liquid to meet current obligation as they fall due. Accordingly, management has not determined any material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern in relation to the pandemic.

29. APPROVAL OF THE FINANCIAL STATEMENTS

The consolidated financial statements of the Group as of and for the year ended May 31, 2022 (including the comparative consolidated financial statements as of and for the years ended May 31, 2021 and 2020) were authorized for issue by the University's Board of Trustees (BOT) on August 16, 2022.

30. EVENTS AFTER THE END OF THE REPORTING PERIOD

On July 14, 2022, the University entered into a joint venture agreement with Jerudong Park Medical Centre (JPMC) Sendirian Berhad, and JPMC College of Health Sciences SDN BHD (JCHS) for the establishment, management, and operation of a private nursing school in Brunei Darussalam.

JCHS is the joint venture company that will operate the private nursing school, and which will be owned by JPMC and FEU, with ownership interests of 60% and 40%, respectively. Moreover, the University will provide academic, management, and other services to JCHS under a technical management services agreement to be entered into by JCHS and FEU.

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

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**The Board of Trustees and the Stockholders
Far Eastern University, Incorporated and Subsidiaries**
Nicanor Reyes Street
Sampaloc, Manila

We have audited, in accordance with Philippine Standards on Auditing, the consolidated financial statements of Far Eastern University, Incorporated and subsidiaries (the Group) for the year ended May 31, 2022, on which we have rendered our report dated August 16, 2022. Our audit was made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The applicable supplementary information (see List of Supplementary Information) is presented for purposes of additional analysis in compliance with the requirements of the Revised Securities Regulation Code Rule 68, and is not a required part of the basic consolidated financial statements prepared in accordance with Philippine Financial Reporting Standards. Such supplementary information is the responsibility of the Group's management. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic consolidated financial statements taken as a whole.

PUNONGBAYAN & ARAULLO


By: **Mailene Sigue-Bisnar**
Partner

CPA Reg. No. 0090230
TIN 120-319-128
PTR No. 8852327, January 3, 2022, Makati City
SEC Group A Accreditation
Partner - No. 90230-SEC (until December 31, 2025)
Firm - No. 0002 (until Dec. 31, 2024)
BIR AN 08-002511-20-2020 (until Dec. 21, 2023)
Firm's BOA/PRC Cert. of Reg. No. 0002 (until Aug. 27, 2024)

August 16, 2022

THE FAR EASTERN UNIVERSITY, INCORPORATED AND SUBSIDIARIES
INDEX TO SUPPLEMENTAL SCHEDULES
MAY 31, 2022

Statement of Management's Responsibility for the Consolidated Financial Statements

**Independent Auditor's Report on the SEC Supplementary Schedules Filed Separately
from the Basic Financial Statements**

Supplementary Schedules to Consolidated Financial Statements (Form 17-A, Item 7)

	<u>Page</u>
Schedule A Financial assets	2 - 8
Schedule B Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other Than Related Parties)	9 - 41
Schedule C Amounts Receivable from Related Parties Which are Eliminated During the Consolidation of Financial Statements	42
Schedule D Intangible Assets / Other Assets	43
Schedule E Long-term Debt	44
Schedule F Indebtedness to Related Parties (Long-term Loans from Related Companies)	45
Schedule G Guarantees of Securities of Other Issuers	N/A
Schedule H Capital Stock	46

Other Required Information

Reconciliation of Retained Earnings Available for Dividend Declaration	48
Map Showing the Relationships Between and Among the University and Its Related Parties	49
Financial Indicators	50

FAR EASTERN UNIVERSITY, INCORPORATED AND SUBSIDIARIES
Schedule A - Marketable Securities
May 31, 2022

<i>Name of Issuing Entity and Association of Each Issue</i>	<i>Number of Shares or Principal Amount of Bonds and Notes</i>	<i>Amounts Shown on the Statements of Financial Position</i>	<i>Income Received and Accrued</i>
<i>Bank of the Philippine Islands (BPI) Trust Account:</i>			
Government Securities			
FXT1060MR	P 1,544,188	P 1,482,003	
FXT2511MR	3,438,971	2,803,024	
FXT2023	25,900,000	26,262,392	
FXT1064	1,000,000	1,033,581	
FXT25-5	1,000,000	1,113,947	
RTB251	3,700,000	3,558,034	
RTB3-10	39,500,000	39,783,996	
RTB5-12	8,900,000	9,138,932	
TBILL	10,000,000	9,998,160	
RTB5-14	5,000,000	4,848,830	
FXT5-75	20,000,000	20,311,059	
RTB5-15	6,000,000	5,906,602	
FXT1067	6,590,000	5,852,992	
FXT5-77	10,000,000	9,465,499	
FXT7-65	10,000,000	8,941,039	
FXT7-67	10,000,000	10,057,796	
Corporate Bonds			
SMCGPDBDM	P 15,000,000	P 15,157,504	
AC BOND	4,900,000	4,896,545	
APC-BONDM	2,000,000	1,920,692	
ALI BOND	5,000,000	4,871,908	
CPI-BOND	7,900,000	7,986,342	
SMIC-BOND	1,300,000	1,240,251	
AP-BOND	5,000,000	4,771,173	
CNVRG-BOND	3,800,000	3,872,520	
SMPH-BOND	1,000,000	1,019,812	
Equity Securities			
<i>Common Shares</i>			
BDO	100,433	P 13,397,762	
BPI	98,130	9,700,151	
MBT	62,292	3,426,060	
SECB	33,460	3,088,358	
AP	118,700	3,774,660	
MER	7,800	2,910,960	
JFC	29,300	6,135,420	
URC	34,010	3,673,080	
AC	14,545	10,137,865	
AEV	86,250	4,571,250	
GTCAP	2,654	1,333,635	
JGS	143,352	7,812,684	
MPI	605,000	2,226,400	
SM	23,597	20,246,226	
ALI	404,616	11,976,634	
MEG	483,760	1,335,178	
RLC	916	17,770	
SMPH	483,980	17,858,862	
GLO	2,550	6,191,400	
TEL	2,620	4,978,000	
ICT	31,610	6,859,370	
ACEN	43,635	311,990	
PGOLD	44,800	1,478,400	
<i>Preferred Shares</i>			
FGENG	50,000	P 5,100,000	
ACPB1	100,000	50,200,000	
APB2R	35,800	17,900,000	
<i>Mutual Funds</i>			
PIMGBAI	10,237	P 17,695,749	
Unit Investment Trust Fund (UITF)			
STF UITF	294,486	P 46,151,846	
BPI USSTF	4,124	67,374,564	
IWDA.ETF	1,135	4,620,268	
Totals for BPI Trust Account (FEU)		P 558,779,175	

Forward

FAR EASTERN UNIVERSITY, INCORPORATED AND SUBSIDIARIES
Schedule A - Marketable Securities
May 31, 2022

<i>Name of Issuing Entity and Association of Each Issue</i>	<i>Number of Shares or Principal Amount of Bonds and Notes</i>	<i>Amounts Shown on the Statements of Financial Position</i>	<i>Income Received and Accrued</i>
<i>Bank of the Philippine Islands (BPI) Trust Account:</i>			
Government Securities			
FXT5-75	P 78,000,000	P 78,832,162	
FXT5-77	15,000,000	14,103,120	
RTB3-10	63,200,000	63,520,561	
FXT1061	2,500,000	2,415,249	
FXT1064	6,850,000	6,977,646	
FXT1067	13,180,000	11,606,946	
FXT1068	10,000,000	10,110,411	
FXT2014	3,800,000	4,161,819	
FXT2015	3,500,000	3,974,600	
FXT2017MR	4,300,000	4,561,603	
FXT2023	10,000,000	9,815,660	
FXT7-62	2,000,000	2,032,528	
FXT7-65	5,000,000	4,467,189	
FXT7-67	17,000,000	16,893,233	
RTB5-12	27,200,000	27,984,478	
RTB5-15	13,000,000	12,766,640	
Corporate Bonds			
CNVRG-BND	P 3,800,000	P 3,871,426	
FLI-BND	1,000,000	999,980	
SMC GP	2,000,000	2,052,174	
SMPH-BOND	1,200,000	1,200,058	
SMPH-BOND	1,000,000	1,019,491	
AC-BOND	1,400,000	1,399,003	
ALI BOND 5.095%	5,000,000	5,086,761	
AP-BOND	5,000,000	4,828,386	
SMIC-BOND 3.81704%	1,300,000	1,235,004	
AC ENERGY	9,759,906	11,104,068	
SECB - BOND	10,592,251	11,099,890	
ALI BOND 3.09%	5,000,000	4,773,587	
SMIC-BOND	8,000,000	8,044,779	
BDO-\$BND	14,095,745	14,523,793	
ALI BOND 2.69%	31,200,000	31,200,000	
SMPH-BOND	12,300,000	12,300,000	
BDO-BOND	68,319,344	78,060,365	
Equity Securities			
<i>Common Shares</i>			
BDO	145,270	16,052,335	
BPI	180,890	15,339,472	
MBT	163,690	7,824,382	
SECB	15,630	1,428,582	
ACEN	57,060	458,762	
AP	226,100	6,669,950	
MER	17,140	6,170,400	
MWC	106,400	1,779,008	
JFC	36,430	7,417,148	
URC	39,480	4,382,280	
AC	19,860	11,916,000	
AEV	152,400	7,246,620	
GTCAP	1,470	718,830	
JGS	164,708	8,021,280	
MPI	663,000	2,340,390	
SM	31,285	24,464,870	
ALI	473,400	12,071,700	
MEG	595,000	1,285,200	
RLC	166,400	2,868,736	
SMPH	520,400	19,020,620	
GLO	3,450	7,824,600	
TEL	5,030	8,450,400	
ICT	38,560	7,095,040	
PGOLD	119,300	3,590,930	

Forward

FAR EASTERN UNIVERSITY, INCORPORATED AND SUBSIDIARIES
Schedule A - Marketable Securities
May 31, 2022

<i>Name of Issuing Entity and Association of Each Issue</i>	<i>Number of Shares or Principal Amount of Bonds and Notes</i>	<i>Amounts Shown on the Statements of Financial Position</i>	<i>Income Received and Accrued</i>
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Bank of the Philippine Islands (BPI) Trust Account:

Preferred Shares

Ishares Core MSCI World UCITS ETF- IWDA	1,258	P	4,910,256
APB2R	8,000		4,008,000

Mutual Funds

PIMBGA 007000	10,073	P	17,881,476
ALFMUSD	78		2,063,752

Unit Investment Trust Fund (UITF)

BPI USSTF	2,389	P	40,964,944
BPI SHORT TERM FUND	525,433		82,393,161

Totals for BPI Trust Account (EACCI)

P 803,681,736

Banco De Oro (BDO) Trust Account:

Government Securities

FXTN 10-59 (IMA-TX)	P 32,238,694	P	32,146,942
FXTN 20-11 (TX) IMA	1,600,000		1,885,053
FXTN 5-75 (IMA-TX)	30,000,000		30,468,163
RETAIL TREAS BOND (R5-11) IMA	22,100,000		22,289,910
RETAIL TREASURY BOND (R5-12) IMA	39,300,000		40,356,760
RETAIL TREASURY BOND 10-4 (TX-IMA)	23,100,000		23,052,918
FXTN 7-61 (IMA-TX)	27,000,000		27,600,593
FXTN 7-62 (IMA-TX)	19,100,000		19,639,307
RETAIL TREASURY BOND (R3-10) IMA	58,850,000		59,274,738
FXTN 10-60 (TAXABLE-IMA)	18,000,000		17,274,637
RETAIL TREAS BONDS (R5-13) IMA	30,000,000		28,468,908
FXTN 7-59 (TX-IMA)	24,000,000		24,159,282
FXTN 5-76 (TX-IMA)	28,390,000		28,205,709
FXTN 20-5 IMA TX	4,000,000		4,269,783
FXTN 3-24 (IMA-TX)	5,000,000		5,012,364
FXTN 7-64 IMA-TX	8,000,000		7,116,923
RETAIL TREAS BONDS (R3-11) IMA	11,000,000		10,781,308
TREASURY BILLS (IMA-TX)	26,000,000		25,213,632
FXTN 05-77 IMA TX	29,100,000		27,543,707
RETAIL TREASURY BOND (R5-15) IMA	31,600,000		31,107,741
RETAIL TREASURY BOND 10-05 (TX-IMA)	1,000,000		938,012
FXTN 3-27 (IMA-TX)	10,000,000		9,857,090

Corporate Bonds

Filinvest Dev Corp Bond - 10Yrs	3,000,000		2,997,884
Megaworld Corp Bond (IMA-TX)	31,470,000		31,452,377
Petron Corp. 5Yr Bonds (IMA)	5,000,000		4,986,115
Aboitiz Equity AEV25TXIMHTC	1,000,000		998,005
RCBC Fixed Rate Bonds (IMA-TX)	6,000,000		5,992,170
Aboitiz Power Corp Bonds (IMA-TX)	1,000,000		998,005
Converge ICT Solutions FRB (IMA-TX)	4,900,000		4,893,625

Long Term Negotiable Certificate of Deposit (LTNCD)

SECURITY BANK CORP. LTNCD (IMA)	33,000,000		32,990,265
BPI LTNCD (IMA-TX) HTM	17,500,000		17,494,838

Forward

FAR EASTERN UNIVERSITY, INCORPORATED AND SUBSIDIARIES
Schedule A - Marketable Securities
May 31, 2022

<i>Name of Issuing Entity and Association of Each Issue</i>	<i>Number of Shares or Principal Amount of Bonds and Notes</i>		<i>Amounts Shown on the Statements of Financial Position</i>	<i>Income Received and Accrued</i>
<i>Banco De Oro (BDO) Trust Account (continuation):</i>				
Equity Securities				
<i>Common Shares</i>				
MEG	1,357,660	P	3,747,142	
GLO	2,362		5,734,936	
TEL	3,062		5,817,800	
URC	79,090		8,541,720	
RLC	350,940		6,808,236	
ALI	659,920		19,533,632	
JGS	171,420		9,342,390	
ICT	49,810		10,808,770	
JFC	19,495		4,082,253	
MBT	217,103		11,940,665	
BPI	144,217		14,255,850	
AC	24,264		16,912,008	
MPI	1,633,070		6,009,698	
SMPH	633,148		23,363,161	
AEV	119,960		6,357,880	
MER	10,810		4,034,292	
BDO	152,690		20,368,846	
SM	30,978		26,579,124	
AP	248,660		7,907,388	
PGOLD	52,690		1,738,770	
GTCAP	6,689		3,361,223	
RRHI	112,650		5,992,980	
WLCON	86,500		2,292,250	
MONDE	271,300		4,015,240	
CNVRG	145,900		3,866,350	
ACEN	72,792		520,463	
FILRT (Filinvest REIT)	215,500		1,534,360	
AREIT (Ayala Land REIT)	83,120		3,366,360	
RCR (RL Commercial REIT)	198,500		1,322,010	
MREIT (Megaworld REIT)	119,700		1,960,686	
<i>Preferred Shares</i>				
DD	49,000	P	4,900,000	
FGENF	145,000		14,790,000	
GT Capital Holdings Inc. Series	4,500		4,477,500	
UITF				
BDO-TRUST & INV	473,155	P	58,708,677	
Totals for BDO Trust Account (FEU)		P	904,459,423	

Forward

FAR EASTERN UNIVERSITY, INCORPORATED AND SUBSIDIARIES
Schedule A - Marketable Securities
May 31, 2022

<i>Name of Issuing Entity and Association of Each Issue</i>	<i>Number of Shares or Principal Amount of Bonds and Notes</i>	<i>Amounts Shown on the Statements of Financial Position</i>	<i>Income Received and Accrued</i>
<i>Banco De Oro (BDO) Trust Account:</i>			
Government Securities			
FXTN 3-27 (IMA-TX)	P 4,920,476	P 4,942,602	
FXTN 5-77 (IMA-TX)	32,000,000	30,085,475	
FXTN 10-59 (IMA-TX)	58,100,000	57,763,340	
FXTN 10-60 (IMA-TX)	33,300,000	31,857,415	
FXTN 3-24 (IMA-TX)	5,000,000	5,001,825	
FXTN 5-75 (IMA-TX)	56,000,000	56,599,867	
FXTN 5-76 (IMA-TX)	51,000,000	50,685,211	
FXTN 7-58 (TX) IMA	20,100,000	20,085,172	
FXTN 7-59 (IMA-TX)	16,960,000	17,021,262	
FXTN 7-61 (IMA-TX)	39,000,000	39,691,414	
FXTN 7-62 (IMA-TX)	43,800,000	44,512,774	
RETAIL TREASURY BOND (R3-10) IMA	44,000,000	44,224,038	
RETAIL TREASURY BOND (R5-11) IMA	6,050,000	6,087,506	
RETAIL TREASURY BOND (R5-12) IMA	59,900,000	61,630,326	
RETAIL TREAS BOND (R5-13) IMA	34,950,000	32,881,209	
RETAIL TREAS BOND (R5-14) TX IMA	26,000,000	25,077,514	
RETAIL TREAS BOND (R5-15) TX IMA	32,200,000	31,621,673	
RETAIL TREASURY BOND 15-1 (TX-IMA)	2,540,000	2,589,827	
RETAIL TREASURY BOND 10-4 (TX-IMA)	32,500,000	32,365,212	
Corporate Bonds			
ABOITIZ POWER CORP	P 59,200,000	P 75,149,777	
ABOITIZ EQUITY VENTURES	1,000,000	2,495,013	
Aboitiz Equity Ventures (TXI)	500,000	499,914	
Aboitiz Equity Ventures (TXI)	1,000,000	997,094	
Aboitiz Power Corp Bonds (TX-I)	1,000,000	998,005	
Aboitiz Power Corp Bonds (TX-I)	2,800,000	2,794,414	
Aboitiz Power Corp Bonds (TX-I)	15,200,000	15,169,676	
Aboitiz Power Corp Bonds (TX-I)	1,000,000	998,005	
Ayala Corp. Fixed Rate Bond (TX)	1,000,000	799,362	
Ayala Corp. Fixed Rate Bond (TX)	1,400,000	1,398,884	
Ayala Land Corp Bond Tranche2 (I)	3,900,000	3,897,816	
Ayala Land Inc. Corp Bond (IMA)	5,000,000	4,997,200	
Converge ICT Solutions FRB	5,900,000	5,892,324	
Megaworld Corp Bond (IMA-TX)	4,030,000	4,027,743	
NLEX Corp 7yr (IMA-TX)- HTC	1,620,000	1,615,501	
Petron Corp. 5Yr Bonds (IMA)	1,000,000	997,223	
RCBC Fixed Rate Bonds (IMA-TX)	7,200,000	7,190,604	
SMC Bonds (TX-IMA)-HTC	1,000,000	998,005	
SMC FRB PUT	4,300,000	4,291,422	
SMC Series J Bonds	4,400,000	4,391,222	
TFSPI FIXED RATE NOTES (IMA-TX)	3,500,000	3,497,428	
RCBC UNSEC SUB NOTES	\$ 365,000	20,499,740	
Long Term Negotiable Certificate of Deposit (LTNCD)			
ROBINSONS BANK PESO LTNCD (IMA)	5,000,000	5,022,824	
SECURITY BANK CORP. LTNCD (IMA)	1,000,000	996,102	
Equity Securities			
<i>Common Shares</i>			
AEV	47,890	P 2,277,170	
APC	113,700	3,354,150	
AC EC	48,195	387,488	
AREIT	26,620	929,038	
AYA C	16,065	9,639,000	
AYA L	366,520	9,346,260	
BPI	71,389	6,053,787	
BDO	91,494	10,110,087	
CITI	780,000	1,879,800	
CNVG	89,600	1,895,040	
FRC	96,300	654,840	
GLO	1,725	3,912,300	
GTCAP	669	327,141	
INT	36,235	6,667,240	
JGS	94,184	4,586,761	
JFC	7,110	1,447,596	
MEC	6,193	2,229,480	
MEG	758,160	1,637,626	
MPI	1,016,210	3,587,221	

Forward

FAR EASTERN UNIVERSITY, INCORPORATED AND SUBSIDIARIES
Schedule A - Marketable Securities
May 31, 2022

Name of Issuing Entity and Association of Each Issue	Number of Shares or Principal Amount of Bonds and Notes	Amounts Shown on the Statements of Financial Position	Income Received and Accrued
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Banco De Oro (BDO) Trust Account:

MBT	139,774		6,681,197
MNC	75,800		985,400
MREIT	117,500		1,786,000
PLD	3,115		5,233,200
PGOLD	32,640		982,464
RL COM	98,300		609,460
ROB L	184,524		3,181,194
ROB R	62,460		3,147,984
SMI	16,890		13,207,980
SMPH	344,520		12,592,206
URC	41,974		4,659,114
WLCON	48,832		1,162,202
FILINVEST REIT	2,857,100		19,428,280
<i>Preferred Shares</i>			
GT Capital Holdings Inc. Series	1,000	P	960,000
SMC GL POWERS SENIOR	7,650		41,307,420
UITF			
BDO-TRUST & INV	642		5,107,724
BDO-TRUST & INV	209,223		25,985,445.38
BDO MONEY MARKET FUND	28,324		3,642,095.28

Totals for BDO Trust Account (EACCI)

P 985,920,350

HSBC Account:

UITF			
SEI GBL MSTR FD PLC - GBL FX INC FD USD	23,442	P	21,016,450
SEI GBL MSTR FD PLC - US CORE FX INC	38,311		40,660,646
SEI GBL MSTR FD PLC - EMRG MKTS DBT FD USD	8,529		12,784,303
SEI GBL MSTR FD PLC - GBL OPP FX INC USD	20,279		20,624,668
SEI GBL MSTR FD PLC - HGH YLD FX INC USD	5,178		13,336,608
SEI GBL MSTR FD PLC - EMRG MKTS EQTY USD	5,251		9,990,121
SEI GBL MSTR FD PLC - GBL EQTY USD	76,639		69,107,634
SEI GBL MSTR FD PLC - GBL MGD VOL FD USD H	30,411		21,350,128
SEI GBL MSTR FD PLC - PAN EURO SML CAP USD	4,522		4,540,609
SEI GBL MSTR FD PLC - US SML COMPNS FD USD	1,325		8,246,949
VINTAGE 2018 CARLYLE LP A USD	500,000		28,738,613
HSBC DIVERSIFIED LOAN SCSP RAIF A USD	500,000		26,019,591
SCHRODER ISF GLOBAL CREDIT INCOME A USD MCS	2,901		13,599,699
BNP PARIBAS FDS CLIMATE IMPACT U2 USD ACC	883		4,534,924
PICTET GLOBAL ENVIRONMENTAL OPP P USD ACC	281		4,662,553
BLACKSTONE REIT ICAP OFF ACC A 0621 USD MCSH	176		12,600,122

Totals for HSBC Account (FEU)

P 311,813,619

Forward

FAR EASTERN UNIVERSITY, INCORPORATED AND SUBSIDIARIES
Schedule A - Marketable Securities
May 31, 2022

<i>Name of Issuing Entity and Association of Each Issue</i>	<i>Number of Shares or Principal Amount of Bonds and Notes</i>	<i>Amounts Shown on the Statements of Financial Position</i>	<i>Income Received and Accrued</i>
Other Investment Accounts			
Equity Securities (BPI Securities)			
<i>Commons Shares</i>			
CEU	2,273,007	P 15,570,098	
FILRT	685,000	4,877,200	
<i>Preferred Shares</i>			
GTPPA	7,940	7,900,300	
Total		P 28,347,598	
UITF (BPI)			
BPI SHORT TERM UITF	1,122	P 175,839	
BPI US DOLLAR SHORT TERM FUND	58	943,372	
BPI SHORT TERM UITF (owned by FRC)		712,870	
BPI US DOLLAR SHORT TERM FUND (owned by FRC)		651,508	
AB FCP I AMER INC AT USD	16,988	6,265,779	
JAN HND BAL A USD IN	11,610	7,460,457	
BGF GLOBAL ALLOCATION FN NON DIS A2	6,700	24,148,439	
AB FCP I AMER INC AT USD (2)	42,950	15,841,488	
JAN HND BAL A USD IN (2)	27,300	17,542,677	
FIRST STATE ASIAN EQUITY PLUS I ACC USD	2,950	13,288,279	
BGF GLO DYN EQUITY FN NON DIS A2	8,800	12,849,688	
AB SICAV I-LOW VOL EQ-AD USD	10,600	12,039,086	
BGF GLO DYN EQUITY FN NON DIS A2	8,920	13,024,911	
AB SICAV I-LOW VOL EQ-AD USD	11,860	13,470,147	
MORGAN STANLEY INVESTMENT FUNDS	700	6,979,038	
IWX US Equity (iSHARES RUSSEL TOP 200 VALUE)	4,990	17,622,818	
IGF US Equity (iSHARES GLOBAL INFRASTRUCTURE)	5,400	14,525,957	
IXG US Equity (iSHARES GLOBAL)	3,100	12,148,117	
AB American Income Profolio (owned by FRC)	48,293	18,443,410	
JH Balance Fund (owned by FRC)	35,393	24,422,239	
BGF Global Allocation (owned by FRC)	6,000	22,658,717	
BGF Gobal Multi-Asset Income Fund (owned by FRC)	41,785	19,627,163	
AREIT Inc common shares (owned by FRC)	59,496	2,724,915	
PLDIT Inc common shares (owned by FRC)	2,290	4,236,500	
iShares Global Financials ETF (owned by FRC)	4,929	20,348,887	
iShares Global Infrastructure ETF (owned by FRC)	7,561	19,980,075	
Total		P 322,132,375	
Corporate Bonds (BPI)			
VLL International Inc (owned by FRC)	\$ 200,000	10,442,401	
AYC Finance Limited (owned by FRC)	500,000	25,624,594	
Bank of the Philippine Islands (owned by FRC)	200,000	10,595,995	
VLL INTERNATIONAL INC	400,000	20,931,337	
AYC FINANCE LIMITED (1)	500,000	26,201,688	
AC ENERGY FIN INTL LTD (1)	200,000	10,423,986	
AYC FINANCE LIMITED (3)	200,000	10,448,600	
Total		P 114,668,601	
Others			
Anvaya Cove Beach and Nature Club	1	1,800,000	
Tagaytay Highlands The Country Club	1	1,300,000	
Chinabank Trust Investment		187,000,000	
Total		P 190,100,000	
Grand Totals		P 4,219,902,877	P 63,366,637

Note:

The financial assets in this schedule is presented in the 2022 consolidated statement of financial position as follows.

Financial assets at fair value through profit or loss	P 1,830,571,990
Financial assets at fair value through other comprehensive income	1,746,367,050
Investment securities at amortized cost	642,963,837
	P 4,219,902,877

FAR EASTERN UNIVERSITY, INCORPORATED AND SUBSIDIARIES
Schedule B - Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other Than Related Parties)
May 31, 2022

Name and Designation of Debtor	Balance at Beginning of Period	Additions	Deductions		Current	Non-Current	Balance at End of Period
			Amounts Collected	Amounts Written-Off			
1 AARON LOUISE A PALACAY	P -	P -	(P 7,350)	P -	(P 7,350)	P -	(P 7,350)
2 ABEGAIL MADURAR	39,666	-	(39,666)	-	-	-	-
3 ABEL ALVAREZ JR.	7,050	1,008	(8,058)	-	-	-	-
4 ABIGAIL R LACSON	9,561	-	(9,561)	-	-	-	-
5 ABNER AQUINO	(672)	-	-	-	(672)	-	(672)
6 ABRICAM TINGA	(1,140)	-	-	-	(1,140)	-	(1,140)
7 ABRIELLE LOZADA BATO	-	663	(1,225)	-	(563)	-	(563)
8 ACHILLES A FERRANCO	-	-	(15,000)	-	(15,000)	-	(15,000)
9 ACHILLES ALFRED FERRANCO	30,279	-	(95,572)	-	(65,293)	-	(65,293)
10 ACHILLES FERRANCO	(30,279)	-	-	-	(30,279)	-	(30,279)
11 ADALBERT ALCAIDE	2,900	-	(4,350)	-	(1,450)	-	(1,450)
12 ADAM ARGONIA	(900)	-	(900)	-	(1,800)	-	(1,800)
13 ADARNA CIPRIANO	4,200	-	(4,575)	-	(375)	-	(375)
14 ADELAIDA SALDIVAR	17,943	-	(17,943)	-	-	-	-
15 ADEN MAE BRINES	-	-	(415)	-	(415)	-	(415)
16 ADREAN MANALO	(2,263)	-	-	-	(2,263)	-	(2,263)
17 ADRIAN GUINTO	-	-	(3,280)	-	(3,280)	-	(3,280)
18 ADRIAN PITA	(680)	-	-	-	(680)	-	(680)
19 ADRIAN SALAZAR	-	-	(393)	-	(393)	-	(393)
20 ADRIANNE FAJATIN	(1,800)	1,225	(3,025)	-	(3,600)	-	(3,600)
21 ADRIANO BORJA ASUNCION JR	-	2,450	(2,450)	-	-	-	-
22 ADULFO AREVALO	17,887	-	(17,887)	-	-	-	-
23 AENEAS DIAZ	881	-	-	-	881	-	881
24 AERON JOHN LEGASPI	(1,280)	1,225	(2,033)	-	(2,088)	-	(2,088)
25 AGNES BEATRICE S SILVA	-	2,135	(2,135)	-	-	-	-
26 AGNES MALCAMPO	10,748	-	(1,500)	-	9,248	-	9,248
27 AHMAD OLAY	636	-	-	-	636	-	636
28 AHNIEMAY SABILE	11,828	-	(2,288)	-	9,540	-	9,540
29 AIDA SANTUILE	12,450	-	(2,450)	-	10,000	-	10,000
30 AIDILYN MAE PEREZ	(1,800)	1,203	(2,530)	-	(3,128)	-	(3,128)
31 AIKO NINA GALANG	(1,370)	1,225	(2,033)	-	(2,178)	-	(2,178)
32 AIMEE DRESA BAUTISTA	(1,363)	-	-	-	(1,363)	-	(1,363)
33 AIMIE DOLLY MANUEL	(760)	-	-	-	(760)	-	(760)
34 AISA ARLOS	(900)	-	(900)	-	(1,800)	-	(1,800)
35 AL ADVINCULA	50,463	-	-	-	50,463	-	50,463
36 AL FAYED MOCALAM	-	1,225	-	-	1,225	-	1,225
37 AL OTAYDE ADVINCULA	(17,732)	-	-	-	(17,732)	-	(17,732)
38 AL VINCENT JABINES	(1,800)	820	(2,440)	-	(3,420)	-	(3,420)
39 ALAIN BAGUISI	(409)	740	(740)	-	(409)	-	(409)
40 ALAIZA LEI D LEBANTINO	-	2,450	(2,450)	-	-	-	-
41 ALAN LACHICA	(900)	-	(900)	-	(1,800)	-	(1,800)
42 ALBERT CABASADA III	72,272	-	(72,272)	-	-	-	-
43 ALBERT DELA ROSA	739	-	-	-	739	-	739
44 ALBERT EMMANUEL PERMALINO	-	7,061	-	-	7,061	-	7,061
45 ALBERT HAW	(672)	-	-	-	(672)	-	(672)
46 ALDOUS JEROME R SARMIENTO	-	843	(843)	-	-	-	-
47 ALDREN ABRIGO	(1,165)	-	(1,001)	-	(2,166)	-	(2,166)
48 ALDRICK VERANO	2,635	-	-	-	2,635	-	2,635
49 ALDRIN VIOLA	(1,640)	-	(3,900)	-	(5,540)	-	(5,540)
50 ALDRINE ESPINOSA	2,756	-	-	-	2,756	-	2,756
51 ALECKS MEGKEL SERRANO ABORI	2,700	-	-	-	2,700	-	2,700
52 ALEJANDRO ESTEBAN	22,900	-	(35,202)	-	(12,302)	-	(12,302)
53 ALEJANDRO FERRERAS	10,351	-	(2,355)	-	7,996	-	7,996
54 ALEJANDRO GRISEBHO	11,004	-	-	-	11,004	-	11,004
55 ALEJANDRO MAGNAYE	1,363	-	-	-	1,363	-	1,363
56 ALELI ARCEO	(869)	-	-	-	(869)	-	(869)
57 ALELI JIHAN ASEREMO	4,503	-	(32,940)	-	(28,437)	-	(28,437)
58 ALESSANDRA THELMO	(900)	-	-	-	(900)	-	(900)
59 ALEXANDER ANDRADE	550	15,000	(15,550)	-	-	-	-
60 ALEXANDER DY	1,470	1,225	(1,010)	-	1,685	-	1,685
61 ALEXANDER MILAGROSA	(21,275)	3,375	(8,732)	-	(26,632)	-	(26,632)
62 ALEXANDER TRAJANO	(1,608)	-	-	-	(1,608)	-	(1,608)
63 ALEXANDER DY	(2,113)	-	-	-	(2,113)	-	(2,113)
64 ALEXANDRE DALIT	1,563	-	-	-	1,563	-	1,563
65 ALEXCEE MAALA	(2,449)	483	(3,286)	-	(5,253)	-	(5,253)
66 ALEXIS CHUA	(42)	-	(342)	-	(385)	-	(385)
67 ALEXIS DELA CRUZ	(597)	-	-	-	(597)	-	(597)
68 ALEXIS FORONDA	(900)	-	-	-	(900)	-	(900)
69 AL-FAYYED M ALI	1,100	528	(1,225)	-	403	-	403
70 ALFIE JAY AQUINO	(880)	-	(2,105)	-	(2,985)	-	(2,985)
71 ALFREDO ALVAREZ	22,654	-	(12,353)	-	10,301	-	10,301
72 ALFREDO ANGCO	2,017	-	-	-	2,017	-	2,017
73 ALFREDO LA PUEBLA	20,000	-	-	-	20,000	-	20,000
74 ALFREDO LEAL JR.	511	18,598	(33,511)	-	(14,402)	-	(14,402)
75 ALI NAIM	509	-	-	-	509	-	509
76 ALIAKHBAR A JUMRANI	(245)	775	(370)	-	160	-	160
77 ALICIA ALONZO TUASON	900	-	-	-	900	-	900
78 ALICIA CABRERA	45,643	-	(13,384)	-	32,260	-	32,260
79 ALICIA LINDO	24,809	-	(20,071)	-	4,738	-	4,738
80 ALICIA LORRAINE DEGARA BANH/	-	1,225	(1,225)	-	-	-	-
81 ALICIA TUAZON	(900)	-	-	-	(900)	-	(900)
82 ALISON BARENG	(781)	-	-	-	(781)	-	(781)
83 ALISON PAULO BARENG	781	-	-	-	781	-	781
84 ALITA CONDE	518	-	-	-	518	-	518
85 ALLAN D SALVADOR	(900)	-	-	-	(900)	-	(900)
86 ALLAN DAVE A DELA CRUZ	764	-	-	-	764	-	764
87 ALLAN DE LEON	19,000	-	(19,000)	-	-	-	-
88 ALLAN DELA CRUZ	(764)	-	-	-	(764)	-	(764)
89 ALLAN DELA VEGA SALVADOR	900	-	-	-	900	-	900
90 ALLAN J PORTENTO	(200)	100	(300)	-	(400)	-	(400)
91 ALLAN JOSHUA ASI SON	-	2,978	(1,225)	-	1,753	-	1,753
92 ALLAN REY L. ALBANO	(23,438)	20,588	-	-	(2,850)	-	(2,850)
93 ALLAN SALVADOR	(2,063)	-	-	-	(2,063)	-	(2,063)
94 ALLAN TUPAS	-	15,000	(15,000)	-	-	-	-
95 ALLIE AGUSTIN	(1,987)	-	-	-	(1,987)	-	(1,987)
96 ALLISON RAMENTO	-	370	(1,225)	-	(855)	-	(855)
97 ALLONA EUNICE APACHE FLOREC	-	730	(1,225)	-	(495)	-	(495)
98 ALMA BARROGA	-	48,761	(31,880)	-	16,880	-	16,880
99 ALMA CALEON	1,089	-	-	-	1,089	-	1,089
100 ALMA DELA CRUZ	369,158	20,866	-	-	390,024	-	390,024

FAR EASTERN UNIVERSITY, INCORPORATED AND SUBSIDIARIES
Schedule B - Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other Than Related Parties)
May 31, 2022

	Name and Designation of Debtor	Balance at Beginning of Period	Additions	Deductions		Current	Non-Current	Balance at End of Period
				Amounts Collected	Amounts Written-Off			
101	ALMA EMERITA V DELA CRUZ	(16,761)	409,971	(2,024)	-	391,186	-	391,186
102	ALMA HERNANDEZ	38,898	-	(50,875)	-	(11,977)	-	(11,977)
103	ALMA MANIGAN	(101,750)	211,300	(78,375)	-	31,175	-	31,175
104	ALMA TRINIDAD TARAGUA	10,000	30,000	(15,249)	-	24,751	-	24,751
105	ALMA VALENCIA	(916)	-	-	-	(916)	-	(916)
106	ALMER A. MOLINA	30,650	471,825	(29,650)	-	472,825	-	472,825
107	ALVIN BUMANGLAG	10,000	-	(10,000)	-	-	-	-
108	ALVIN GULMATICO	(380)	-	-	-	(380)	-	(380)
109	ALVIN II SIAPIAN	(340)	-	(340)	-	(680)	-	(680)
110	ALVIN JACOB III	(1,023)	-	(1,023)	-	(2,045)	-	(2,045)
111	ALVIN P PASON	(900)	-	(900)	-	(1,800)	-	(1,800)
112	ALVIN ROSALES	681	-	(681)	-	-	-	-
113	ALYSSA CORDERO	(900)	-	-	-	(900)	-	(900)
114	ALYSSA FAYE EVIZA	3,392	1,608	(6,575)	-	(1,575)	-	(1,575)
115	ALYSSA MAE P EBON	-	2,450	(2,450)	-	-	-	-
116	ALYSSA MARIE A LOLA	-	1,190	(1,190)	-	-	-	-
117	AMADO VILLEGAS JR	8,253	-	(9,112)	-	(859)	-	(859)
118	AMADO VILLEGAS JR.	(4,456)	-	-	-	(4,456)	-	(4,456)
119	AMANTE LIBERATO	1,808	-	-	-	1,808	-	1,808
120	AMDREA CRISZLE TIU	(1,488)	-	-	-	(1,488)	-	(1,488)
121	AMEERAH D MILANO	(2,726)	-	(2,726)	-	(5,452)	-	(5,452)
122	AMELIA STA. MARIA	6,963	-	(4,541)	-	2,421	-	2,421
123	AMELITA B VANTA	2,413	-	-	-	2,413	-	2,413
124	AMIEL A LACORTE	-	2,450	(2,450)	-	-	-	-
125	AMILA E ENDENO	-	2,450	(2,450)	-	-	-	-
126	AMORMIA RHODORA ROSALES	(10,100)	-	(300)	-	(10,400)	-	(10,400)
127	AMPARO BAILON	(1,680)	-	-	-	(1,680)	-	(1,680)
128	AMPARO SULAM	(5,999)	-	-	-	(5,999)	-	(5,999)
129	AMRIA FLEUR DE LIZ REYES	(377)	-	-	-	(377)	-	(377)
130	AMRIEDELLE TURLA	(900)	-	-	-	(900)	-	(900)
131	AMY BELARDO	(10,999)	32,603	(21,375)	-	229	-	229
132	ANA MARIA BACUDIO	9,009	-	(39,000)	-	(29,991)	-	(29,991)
133	ANA MARIA DE TORRES	1,563	-	-	-	1,563	-	1,563
134	ANA MARIE VINAS	1,908	-	-	-	1,908	-	1,908
135	ANA NELIA JUAMMIL	4,308	-	(6,172)	-	(1,864)	-	(1,864)
136	ANA PAMELA JONSON	8,061	-	(8,061)	-	-	-	-
137	ANA PATRICIA R TOBIAS	(1,352)	-	(1,352)	-	(2,703)	-	(2,703)
138	ANABELLA JAVIER	-	-	(3,817)	-	(3,817)	-	(3,817)
139	ANALYN DELOS SANTOS	(1,435)	-	-	-	(1,435)	-	(1,435)
140	ANANSA DIJAN	-	-	(757,200)	-	(757,200)	-	(757,200)
141	ANASTACIO LOPEZ JR.	12,368	862	(12,054)	-	1,176	-	1,176
142	ANDREA CRSIZLE A TIU	373	-	-	-	373	-	373
143	ANDRES IGNACIO SAN MATEO	64	-	-	-	64	-	64
144	ANDREW TAN	(1,390)	-	-	-	(1,390)	-	(1,390)
145	ANECITO C. JUBAC JR.	(1,305)	-	(3,520)	-	(4,825)	-	(4,825)
146	ANELYN LACSON	(900)	-	-	-	(900)	-	(900)
147	ANELYN PEREN	3,321	-	(5,717)	-	(2,396)	-	(2,396)
148	ANFRES IGNACIO SAN MATEO	(200)	-	-	-	(200)	-	(200)
149	ANGELA YLAGAN	(2,680)	-	-	-	(2,680)	-	(2,680)
150	ANGELICA C NAVARRETE	1,290	-	(1,225)	-	65	-	65
151	ANGELINA D. PALANCA	-	5,384,808	(251,915)	-	5,132,893	-	5,132,893
152	ANGELINA JOSE	4,188,217	-	-	-	4,188,217	-	4,188,217
153	ANGELINA MORTOS	(427)	-	-	-	(427)	-	(427)
154	ANGELINA N TIOTANGCO	1,005,524	-	(42,538)	-	962,985	-	962,985
155	ANGELINA P JOSE	(5,797,433)	645,839	(251,915)	-	(5,403,508)	-	(5,403,508)
156	ANGELINE SARET	(2,075)	-	-	-	(2,075)	-	(2,075)
157	ANGELITA DE JESUS	(950)	-	-	-	(950)	-	(950)
158	ANGELITA PUNSAIAN	144,986	-	(144,420)	-	566	-	566
159	ANGELITO DE LEON	(57,225)	52,825	(8,110)	-	(12,510)	-	(12,510)
160	ANGELO ABEJERO	(4,479)	-	(5,019)	-	(9,497)	-	(9,497)
161	ANGELO CARLO PILAPIL	(335)	-	(2,015)	-	(2,350)	-	(2,350)
162	ANGELO PORCA BALCITA	-	1,023	(1,068)	-	(45)	-	(45)
163	ANGELYN R SARET	(68,126)	150,272	(52,250)	-	29,896	-	29,896
164	ANITA DELA CRUZ	(25,000)	-	-	-	(25,000)	-	(25,000)
165	ANNA CARMI CALSADO	454	-	-	-	454	-	454
166	ANNA CRISTINA CARLOS	2,044	-	-	-	2,044	-	2,044
167	ANNA ESPERANZA AQUINO	(1,045)	-	(1,045)	-	(2,090)	-	(2,090)
168	ANNA LIEZLE PAGUD	(900)	-	-	-	(900)	-	(900)
169	ANNA LIZA JARLOS	4,200	-	(4,200)	-	-	-	-
170	ANNA LORRAINE EVANGELISTA	(900)	-	(900)	-	(1,800)	-	(1,800)
171	ANNA MAE T. AURELIO	41,600	-	(115,200)	-	(73,600)	-	(73,600)
172	ANNA MARIE G BRODBECK	32,000	-	(32,000)	-	-	-	-
173	ANNA MARIE SOPOCO	6,882	-	(0)	-	6,882	-	6,882
174	ANNA PAMELA JONSON	(5,161)	291,998	(3,625)	-	283,213	-	283,213
175	ANNA PATRICIA SEVILLA	-	-	(2,450)	-	(2,450)	-	(2,450)
176	ANNA PAULINE LICOP-CRUZ	7,705	73,702	(69,033)	-	12,373	-	12,373
177	ANNABEL CIUBAL	3,766	-	(3,466)	-	300	-	300
178	ANNABELLE K. MERCADO	(3,759)	-	-	-	(3,759)	-	(3,759)
179	ANNABELLE PINEIDA	-	-	(1,800)	-	(1,800)	-	(1,800)
180	ANNABELLE VELUZ	-	-	(1,225)	-	(1,225)	-	(1,225)
181	ANNABELLE VERDOTE	-	-	(1,872)	-	(1,872)	-	(1,872)
182	ANNALISA MARIANO	(491)	-	-	-	(491)	-	(491)
183	ANNALIZA SALAYSAY	6,400	-	(6,400)	-	-	-	-
184	ANNE CHRISTINE A ENSOMO	2,044	-	-	-	2,044	-	2,044
185	ANNE GERALDINE AGAR	(681)	-	-	-	(681)	-	(681)
186	ANNE GRETCHEN BREVA	32,000	-	(75,200)	-	(43,200)	-	(43,200)
187	ANNE LORRAINE SARMIENTO MU1	-	663	(1,225)	-	(563)	-	(563)
188	ANNELYN BATILES LACSON	-	1,225	-	-	1,225	-	1,225
189	ANNELYN LACSON	(1,363)	-	(3,488)	-	(4,850)	-	(4,850)
190	ANN-GENEVE A. ASIS	32,000	-	(20,000)	-	12,000	-	12,000
191	ANNIE PUGEDA	35,248	-	(34,506)	-	742	-	742
192	ANNIE TEODORO	2,090	-	-	-	2,090	-	2,090
193	ANNLYN BACLID SANCHEZ	(781)	-	(1,601)	-	(2,383)	-	(2,383)
194	ANSELMO EDWIN ARUELO	-	-	(1,235)	-	(1,235)	-	(1,235)
195	ANSELMO GIRON	988	722	-	-	1,710	-	1,710
196	ANTHONY EDSSEL TUPAZ	(1,644)	-	-	-	(1,644)	-	(1,644)
197	ANTHONY LOUIS ORDONA GACHA	-	663	(393)	-	270	-	270
198	ANTHONY MACARAYAN	(620)	-	-	-	(620)	-	(620)
199	ANTHONY PLA	(1,363)	-	-	-	(1,363)	-	(1,363)
200	ANTOINETE LACERNA	(427)	-	-	-	(427)	-	(427)

FAR EASTERN UNIVERSITY, INCORPORATED AND SUBSIDIARIES
Schedule B - Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other Than Related Parties)
May 31, 2022

Name and Designation of Debtor	Balance at Beginning of Period	Additions	Deductions		Current	Non-Current	Balance at End of Period
			Amounts Collected	Amounts Written-Off			
201 ANTONINO ARTURO C. MANAHAN (	760)	-	(	200)	-	(	960)
202 ANTONIO ALEJANDRO D REBOSA	1,149	1,225	(	1,290)	-	(	1,084
203 ANTONIO CEASAR MANILA	2,483	115	(	348)	-	(	2,251
204 ANTONIO DE VERA	16,812	-	(	17,614)	-	(	802)
205 ANTONIO G NARVAL	42,566	129,320	(	75,433)	-	(	96,453
206 ANTONIO GABRIEL LA VIÑA (	1,954)	-	-	-	(	1,954)	(
207 ANTONIO JR VILLANUEVA (	1,145)	-	-	-	(	1,145)	(
208 ANTONIO MACARANAS	500	-	-	-	-	-	500
209 ANTONIO MANILA (	1,409)	-	-	-	(	1,409)	(
210 ANTONIO MOISES VILLASOR	681	-	-	-	-	-	681
211 ANTONIO MONTINOLA III (	19,000)	34,680	-	-	-	-	15,680
212 ANTONIO PIDLAOAN JR.	19,052	48,602	(	37,626)	-	-	30,028
213 ANTONIO REBOSA (	1,072)	-	-	-	(	1,072)	(
214 ANTONIO SANCHEZ	691	-	-	-	-	-	691
215 APRIL ALCANTARA (	1,363)	348	(	920)	-	(	1,935)
216 APRIL GRACE M SACUEZA	-	196,000	(	196,655)	-	(	655)
217 APRIL JOY DOPENO (	171)	-	-	-	(	171)	(
218 APRIL ROSE ARPON (	336)	-	-	-	(	336)	(
219 ARASH CORREA SOHRABI LANGRO	-	483	(	1,225)	-	(	743)
220 ARBIE DIANE FLORES	-	-	(	1,560)	-	(	1,560)
221 ARBIE IWAG	-	31,316	(	101,130)	-	(	69,815)
222 ARCADIO ACOL (	2,172)	-	-	-	(	2,172)	(
223 ARCELLI AYSON	7,349	107,851	(	9,009)	-	-	106,191
224 ARCHIE JACINTO (	1,009)	1,225	(	4,169)	-	(	3,953)
225 ARCHIESYL T GALANG	8,125	-	-	-	-	-	8,125
226 ARCHIMEDES VILLANUEVA (	282)	-	-	-	(	282)	(
227 ARDIE JALGALADO	-	-	(	2,450)	-	(	2,450)
228 ARIANE LARANANG	-	70,000	-	-	-	-	70,000
229 ARIEL ARCILLA	636	-	-	-	-	-	636
230 ARIEL CHRISTOPHER MARCELINO	3,132	-	(	3,132)	-	-	-
231 ARIEL D DELAS ALAS (	681)	-	-	-	(	681)	(
232 ARIEL LOPEZ	-	15,000	(	239)	-	-	14,761
233 ARIEL PINEDA (	1,000)	-	-	-	(	1,000)	(
234 ARIEL VALEZA	23,793	-	-	-	-	-	23,793
235 ARIES CRUZ	2,055	-	(	2,055)	-	-	-
236 ARITOTEL PICHAY (	300)	-	-	-	(	300)	(
237 ARLENE A RAMOS	-	-	(	2,405)	-	(	2,405)
238 ARLENE ARZADON RAMOS	-	2,405	-	-	-	-	2,405
239 ARLIANA ACANTILADO ARBOLED/	518	-	-	-	-	-	518
240 ARLIANA ARBOLEDA (	518)	-	-	-	(	518)	(
241 ARMANDO LAGUMUN (	232,444)	-	(	292,880)	-	(	525,325)
242 ARMENIO GALLARDO	1,199	-	-	-	-	-	1,199
243 ARNEL BRAVO (	2,155)	-	(	725)	-	(	2,880)
244 ARNEL MADRAZO	2,725	-	-	-	-	-	2,725
245 ARNEL MALITAO	126,998	-	(	126,998)	-	-	-
246 ARNOLD CHENG (	890)	-	-	-	(	890)	(
247 ARNOLD MARANAN	4,385	-	(	4,385)	-	-	-
248 ARNUALDO MACAPAGAL	78,969	-	(	53,766)	-	-	25,203
249 ARNULFO BUTIONG (	580)	-	-	-	(	580)	(
250 ARSENIA DE LEON	4,411	-	-	-	-	-	4,411
251 ARSENIA JIMENEZ	300	-	(	2,700)	-	(	2,400)
252 ARTHUR P PIZARO	74,830	141,000	(	146,330)	-	-	69,500
253 ARTURO JR LAUREL QUINTO (	214)	-	-	-	(	214)	(
254 ARVIN DESPUIG	1,290	-	-	-	-	-	1,290
255 ARVIN FUMA-OB VILLODRES	-	640	(	291)	-	-	349
256 ARVIN GARCIA	22,320	-	(	41,600)	-	(	19,280)
257 ARVIN HADLOS (	900)	-	(	900)	-	(	1,800)
258 ARVIN JOHN SERRANO	-	1,225	(	843)	-	-	383
259 ASUNCION BELLEZA (	31,425)	46,501	(	16,625)	-	(	1,549)
260 AUDREY LOUISE MANGAHAS	-	-	(	820)	-	(	820)
261 AUDREY MUSNGI (	1,490)	-	-	-	(	1,490)	(
262 AUDREY SANTILLAN MUSNGI	1,490	-	-	-	-	-	1,490
263 AUGUSTUS CEASAR D LATOSA	39,312	-	-	-	-	-	39,312
264 AURELIO MONTINOLA III	58,692	1,121,576	-	-	-	-	1,180,268
265 AURELIO SOMERA	1,600	-	-	-	-	-	1,600
266 AURELLE MARIE GONZALES	41,600	-	(	906)	-	-	40,694
267 AURORA ESCOSIA (	23,700)	-	-	-	(	23,700)	(
268 AUXENCIA A. LIMJAP	40,785	-	(	25,035)	-	-	15,750
269 AVELINA YAP (	9,405)	9,405	-	-	-	-	-
270 AVELINO DE CHAVEZ (	1,953)	-	-	-	(	1,953)	(
271 AXEL ARIZABAL (	983)	-	-	-	(	983)	(
272 AXEL H ARRIOLA	-	2,450	(	2,870)	-	(	420)
273 BABSIE MORABE	33,876	-	(	198,231)	-	(	164,356)
274 BABYLYN VITUG	-	-	(	415)	-	(	415)
275 BAILON TABINAS IIII (	2,045)	-	(	2,045)	-	(	4,090)
276 BALANI ALVENDIA (	1,110)	-	-	-	(	1,110)	(
277 BANILINE ABANTAO (	2,330)	-	(	2,330)	-	(	4,659)
278 BANK OF THE PHILIPPINE ISLAND/	-	-	(	41,600)	-	(	41,600)
279 BASILISA ESTROPE (	943)	-	(	12,733)	-	(	13,675)
280 BEA JOSEFINA O BALAWANG	-	438	(	438)	-	-	-
281 BEATA JULIO	600	-	-	-	-	-	600
282 BEATRIZ NOREEN OBSID	-	528	(	2,530)	-	(	2,003)
283 BELLATRIX FRANCISCO	-	695	(	1,043)	-	(	348)
284 BENEDICT RAZON	29,526	-	(	651)	-	-	28,875
285 BENEDICTO CARDANO (	1,121)	16,072	(	100,000)	-	(	85,049)
286 BENEDICTO GONZALES JR (	1,616)	-	-	-	(	1,616)	(
287 BENEDICTO MIRABUENO	7,673	-	-	-	-	-	7,673
288 BENIGNO EMIL Y NALUS (	409)	-	-	-	(	409)	(
289 BENILDA LAZA	4,774	53,482	(	58,669)	-	(	413)
290 BENILDA MEDALLO	-	-	(	1,225)	-	(	1,225)
291 BENITA MENESES	4,877	-	(	6,240)	-	(	1,363)
292 BENITA VILORIA (	536)	-	-	-	(	536)	(
293 BENITO T VILLAREAL III	863	-	-	-	-	-	863
294 BENJAMIN BOLO JR (	681)	-	-	-	(	681)	(
295 BENJAMIN BOLO JR	10,688	7	(	688)	-	-	10,007
296 BENJAMIN BOTASLAC (	36,535)	24,505	(	37,080,313)	-	(	37,092,343)
297 BENJAMIN CONCEPCION JR.	4,173	-	(	4,162)	-	-	12
298 BENJAMIN F. CRUZ	1,000	-	-	-	-	-	1,000
299 BENJAMIN MENDILLO (	2,044)	-	(	2,044)	-	(	4,088)
300 BERNABE JR CANABILLA LAZARTE	-	-	(1,080)	-	(1,080)

FAR EASTERN UNIVERSITY, INCORPORATED AND SUBSIDIARIES
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May 31, 2022

Name and Designation of Debtor	Balance at Beginning of Period	Additions	Deductions		Current	Non-Current	Balance at End of Period
			Amounts Collected	Amounts Written-Off			
301 BERNADETTE BAUL	-	-	(1,800)	-	(1,800)	-	(1,800)
302 BERNADETTE CABALLES	1,142	-	-	-	1,142	-	1,142
303 BERNADETTE G ANGAT	16,205	-	(13,671)	-	2,535	-	2,535
304 BERNADETTE RAMOS	(847)	-	(10,800)	-	(11,647)	-	(11,647)
305 BERNALYN P PENIT	690	-	(45,680)	-	(44,990)	-	(44,990)
306 BERNARD BAKILAN	-	595	(595)	-	-	-	-
307 BERNARD BRAGAS	(681)	-	-	-	(681)	-	(681)
308 BERNARD CLERIGO	592	-	-	-	592	-	592
309 BERNARD LETRERO	(1,650)	-	-	-	(1,650)	-	(1,650)
310 BERNARD TEMPOROSA	4,213	-	-	-	4,213	-	4,213
311 BERNARDINO HAGOSJOJOS	2,044	2,841	(730)	-	4,155	-	4,155
312 BETHANY LUMABI	(900)	-	(900)	-	(1,800)	-	(1,800)
313 BETHLEHEM B MONEZA	(556)	-	-	-	(556)	-	(556)
314 BIENVENIDO JONSON	591	-	-	-	591	-	591
315 BILLY RAY C MALACURA	5,686	4,806	-	-	10,492	-	10,492
316 BILLY RAY MARCELO	-	-	(1,775)	-	(1,775)	-	(1,775)
317 BISMARCK OLIVER C LEMANA	-	2,135	(2,135)	-	-	-	-
318 BLANCA DESTURA	34,269	-	(52,862)	-	(18,593)	-	(18,593)
319 BOBAE PARK	(16,175)	-	-	-	(16,175)	-	(16,175)
320 BORG C ELLIEVERA	-	-	(11,920)	-	(11,920)	-	(11,920)
321 BORIS A SEVILLA	(1,020)	-	(1,020)	-	(2,040)	-	(2,040)
322 BPI EXPRESS CREDIT	4,431,110	75,038	(637,243)	-	3,868,905	-	3,868,905
323 BRANDON KYLE YANGCO	-	-	(1,800)	-	(1,800)	-	(1,800)
324 BRENDA LANSANG	26,379	-	(24,179)	-	2,200	-	2,200
325 BRIAN BENEDICT GONZALES	(536)	-	-	-	(536)	-	(536)
326 BRIAN DOCE	(18)	-	-	-	(18)	-	(18)
327 BRUIN DWAYNE FABILLARAN	(900)	-	-	-	(900)	-	(900)
328 BRYAN ANGELO MORENO	7	18,603	(15,007)	-	3,603	-	3,603
329 BRYAN DARWIN HOSINGCO	-	-	(680)	-	(680)	-	(680)
330 BRYAN DE CASTRO	-	-	(4,950)	-	(4,950)	-	(4,950)
331 BRYAN TRINIDAD	(513)	4,600	-	-	4,088	-	4,088
332 BURTON MANALILI	4,291	-	(721)	-	3,570	-	3,570
333 BYRON CABARLOC	(900)	-	(900)	-	(1,800)	-	(1,800)
334 BYRON JONES SOLOMON	4,408	-	(1,865)	-	2,544	-	2,544
335 CAESAR FRANZ RUIZ	8,044	933	(12,386)	-	(3,410)	-	(3,410)
336 CALLINE DANICA DE GUZMAN GC	-	1,180	(775)	-	405	-	405
337 CAMILLE CARMINA HEIMBROD	(2,450)	-	(2,450)	-	(4,900)	-	(4,900)
338 CAMILLE MAGASALIN	(1,581)	2,561	(1,581)	-	(601)	-	(601)
339 CAMILLE QUIAMBA	(238)	-	-	-	(238)	-	(238)
340 CAMILLE SEVILLA	(900)	-	(900)	-	(1,800)	-	(1,800)
341 CANDIDO B MANARPIIZ	10,000	-	(236,347)	-	(226,347)	-	(226,347)
342 CARA JAMILA REFUERSO	7,412	-	-	-	7,412	-	7,412
343 CARIDAD YAP	3,820	-	-	-	3,820	-	3,820
344 CARINEZ D FAJARITO	-	584	(584)	-	-	-	-
345 CARL JAMOSIN	(1,363)	-	-	-	(1,363)	-	(1,363)
346 CARL JOSEPH ABLAO	(1,800)	595	(3,025)	-	(4,230)	-	(4,230)
347 CARL JOSEPH JAMOSIN	1,363	-	-	-	1,363	-	1,363
348 CARL VINCENT DEL ROSARIO ARIZ	(2,700)	1,225	(3,925)	-	(5,400)	-	(5,400)
349 CARL VINCENT ONG	-	-	(3,675)	-	(3,675)	-	(3,675)
350 CARLA GAMALINDA	2,454	-	(1,640)	-	814	-	814
351 CARLENE ROME LEDESMA	-	1,820	(1,820)	-	-	-	-
352 CARLO ALENTAJAN	(445)	-	-	-	(445)	-	(445)
353 CARLO ANTHONY UY	(2,340)	-	-	-	(2,340)	-	(2,340)
354 CARLO ANTONI MIETRA	564	-	-	-	564	-	564
355 CARLO BONIFACIO ALENTAJAN	(490)	1,225	(2,895)	-	(2,161)	-	(2,161)
356 CARLOS HERNANDEZ	(674)	-	-	-	(674)	-	(674)
357 CARLS JAY-R MIRANDA	(636)	-	-	-	(636)	-	(636)
358 CARMELA BRIELLE CORRALES	-	-	(640)	-	(640)	-	(640)
359 CARMELA GLORIA LO DANA O	-	389	(389)	-	-	-	-
360 CARMELITA LAZARO	65,501	-	-	-	65,501	-	65,501
361 CARMELO BALDOVINO	(2,881)	-	-	-	(2,881)	-	(2,881)
362 CARMELO MAROLLANO	(32,230)	-	-	-	(32,230)	-	(32,230)
363 CARMELO SAYAT	1,600	-	(1,600)	-	0	-	0
364 CARMENCITA SAYO	-	9,668	(14,668)	-	(5,000)	-	(5,000)
365 CAROLINA CASTILLO	7,678	-	(6,870)	-	808	-	808
366 CAROLINA L. ROCES	3,993	-	-	-	3,993	-	3,993
367 CAROLINE M MARANAN	(225)	-	(225)	-	(449)	-	(449)
368 CAROLYN CUEVAS	(391)	-	-	-	(391)	-	(391)
369 CARYL MONIQUE C MOLINA	(7,875)	4,500	-	-	(3,375)	-	(3,375)
370 CATHERINE B BORJA	(1,499)	920	(920)	-	(1,499)	-	(1,499)
371 CATHERINE CATAMORA	3,780	-	(3,780)	-	-	-	-
372 CATHERINE CUNANAN	18,943	-	-	-	18,943	-	18,943
373 CATHERINE FELICES	37,883	-	(70,000)	-	(32,118)	-	(32,118)
374 CATHERINE G. MENDOZA	12,931	5,398	(8,160)	-	10,169	-	10,169
375 CATHERINE REGUNAY	(1,036)	-	-	-	(1,036)	-	(1,036)
376 CATHERINE TELAN	32,000	-	(76,123)	-	(44,123)	-	(44,123)
377 CEASAR RUIZ	-	9,799	-	-	9,799	-	9,799
378 CECIL REYES	45,900	-	(211)	-	45,689	-	45,689
379 CECILE A SAN JUAN	(9,284)	-	-	-	(9,284)	-	(9,284)
380 CECILIA BETHINA ELMIDO	-	2,405	(3,608)	-	(1,203)	-	(1,203)
381 CECILIA CABAUTAN	70,000	-	(265,471)	-	(195,471)	-	(195,471)
382 CECILIA MAGDASOC	112	-	-	-	112	-	112
383 CEDRICK JEMINA FORTADES	(753)	528	(1,483)	-	(1,708)	-	(1,708)
384 CELESTE R DESINGAÑO	-	1,595	(1,595)	-	-	-	-
385 CELIA EVELYN Q BANAAG	-	-	(27,000)	-	(27,000)	-	(27,000)
386 CELITO MACACHOR	19,725	-	(6,030)	-	13,695	-	13,695
387 CELITO MACACHOR	9,042	-	-	-	9,042	-	9,042
388 CELMER SANTOS	(33,250)	85,500	(14,250)	-	38,000	-	38,000
389 CERLINDA BALDO	71,200	15,000	(102,700)	-	(16,500)	-	(16,500)
390 CESAR DELLOS SANTOS	(3,113)	1,038	-	-	(2,075)	-	(2,075)
391 CESAR ESPIRITU	-	-	(1,800)	-	(1,800)	-	(1,800)
392 CESAR PACIS	4,200	-	-	-	4,200	-	4,200
393 CHANELL GARCIA	(681)	1,225	(16,906)	-	(16,363)	-	(16,363)
394 CHANG WOO LEE	2,075	1,038	-	-	3,113	-	3,113
395 CHARISH TANAWAN	(681)	-	-	-	(681)	-	(681)
396 CHARLENE PRINCESS SALVADOR T	-	820	(1,225)	-	(405)	-	(405)
397 CHARLENE RHODORA BURGOS DL	-	1,225	(1,225)	-	-	-	-
398 CHARLES CAHLIG	(9,000)	-	-	-	(9,000)	-	(9,000)
399 CHARLES DWANE SOQUERATA	-	-	(1,800)	-	(1,800)	-	(1,800)
400 CHARLES JASON CAHLIG	8,319	-	(32,000)	-	(23,681)	-	(23,681)

FAR EASTERN UNIVERSITY, INCORPORATED AND SUBSIDIARIES
Schedule B - Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other Than Related Parties)
May 31, 2022

Name and Designation of Debtor	Balance at Beginning of Period	Additions	Deductions		Current	Non-Current	Balance at End of Period
			Amounts Collected	Amounts Written-Off			
401 CHARLIE BELLO	17,420	-	(17,420)	-	-	-	-
402 CHARMAINE JOY M FAGARAGAN	-	-	(1,700)	-	(1,700)	-	(1,700)
403 CHARMIGNE GRACE TECSON	(2,450)	663	(3,045)	-	(4,833)	-	(4,833)
404 CHARO PIGUING	300	-	(44,850)	-	(44,550)	-	(44,550)
405 CHELLIE MAE SERRANO	-	-	(1,800)	-	(1,800)	-	(1,800)
406 CHELSEA ANN CATILITIL	-	-	(1,820)	-	(1,820)	-	(1,820)
407 CHENEE DINO-APARICIO	(1,498)	-	(1,498)	-	(2,995)	-	(2,995)
408 CHERISH AILEEN BRILLON	690	-	-	-	690	-	690
409 CHERRIE ANN BALICTAR	1,363	-	-	-	1,363	-	1,363
410 CHERRIE MAE F PERILLO	-	38,000	(38,000)	-	-	-	-
411 CHERRY CAJUCOM	71,149	-	(70,849)	-	300	-	300
412 CHERRY WYNE E INCIONG	45,978	66,725	(114,714)	-	(2,010)	-	(2,010)
413 CHERYL C MATAIA	-	2,450	(2,450)	-	-	-	-
414 CHESTER ANTHONY CRUZ	(681)	1,500	-	-	819	-	819
415 CHITO LOCSON PAGSANGHAN	-	1,225	(1,225)	-	-	-	-
416 CHOLSON GARCIA	(672)	-	-	-	(672)	-	(672)
417 CHRISDIE FLORES	86,876	-	(130,884)	-	(44,008)	-	(44,008)
418 CHRISTELLE ANN JIMENEZ	-	-	(1,180)	-	(1,180)	-	(1,180)
419 CHRISTIAN AFUNDAR	57,668	224,000	(308,000)	-	(26,332)	-	(26,332)
420 CHRISTIAN APEGO	900	-	-	-	900	-	900
421 CHRISTIAN BRIAN DE DIOS	6,873	-	-	-	6,873	-	6,873
422 CHRISTIAN CEASA PINEDA	-	-	(28,800)	-	(28,800)	-	(28,800)
423 CHRISTIAN DHALE SURIAGA	-	483	(1,755)	-	(1,273)	-	(1,273)
424 CHRISTIAN G VILLASIS	(866)	-	-	-	(866)	-	(866)
425 CHRISTIAN JOHN V DELA CRUZ	-	370	(1,225)	-	(855)	-	(855)
426 CHRISTIAN MICHAEL MANSUETO	1,072	-	-	-	1,072	-	1,072
427 CHRISTIANNE R SERRA	(600)	-	-	-	(600)	-	(600)
428 CHRISTINA CORPUZ	3,877	-	(42,577)	-	(38,700)	-	(38,700)
429 CHRISTINA STELLA CRUZ USTARIS	2,460	-	-	-	2,460	-	2,460
430 CHRISTINE ANTONETTE RAMOS	-	370	(3,120)	-	(2,750)	-	(2,750)
431 CHRISTINE BAELO	12,503	-	(4,755)	-	7,748	-	7,748
432 CHRISTINE CHANCO	4,413	-	-	-	4,413	-	4,413
433 CHRISTINE RAMOS	(1,700)	-	-	-	(1,700)	-	(1,700)
434 CHRISTINE YAP	3,075	-	-	-	3,075	-	3,075
435 CHRISTOPHER HISO	(1,592)	-	-	-	(1,592)	-	(1,592)
436 CHRISTOPHER JAMES DICANG	-	-	(1,100)	-	(1,100)	-	(1,100)
437 CHRISTOPHER LIRIO	(377)	-	-	-	(377)	-	(377)
438 CHRISTOPHER NICOLE G VERDOTI	391	-	-	-	391	-	391
439 CHRISTOPHER NOCON	(3,113)	-	-	-	(3,113)	-	(3,113)
440 CHRISTOPHER PELIAS	36,422	-	(82,727)	-	(46,305)	-	(46,305)
441 CHRISTOPHER PENARUBIA	78,388	-	(63,388)	-	15,000	-	15,000
442 CHRISTOPHER REY B. NOCON	94,697	-	-	-	94,697	-	94,697
443 CHRISTOPHER S LALANGAN	1,560	-	-	-	1,560	-	1,560
444 CHRISTOPHER SANALILA	(2,044)	-	-	-	(2,044)	-	(2,044)
445 CHRISTOPHER VERDOTE	(391)	-	-	-	(391)	-	(391)
446 CHRISTY SAMARITA	(5,000)	-	-	-	(5,000)	-	(5,000)
447 CHRISTYBEL DELA CRUZ	7,889	-	(3,079)	-	4,809	-	4,809
448 CIELO EMAR MARTIN PARAOAN	1,363	-	-	-	1,363	-	1,363
449 CIELO PARAOAN	(1,363)	-	-	-	(1,363)	-	(1,363)
450 CINDERELLA STA. CRUZ	20,500	-	(20,500)	-	-	-	-
451 CLAIRE F RAISSA	-	-	(19,500)	-	(19,500)	-	(19,500)
452 CLARISSA DC GUIA	536	-	-	-	536	-	536
453 CLARISSA DELARIARTE	(3,350)	-	(3,350)	-	(6,700)	-	(6,700)
454 CLARISSA MAE NERIDA	12,627	4,001	(170,390)	-	(153,763)	-	(153,763)
455 CLARITA ALBA	-	-	(6,750)	-	(6,750)	-	(6,750)
456 CLINTON K BAUTISTA	(9,425)	21,800	(6,875)	-	5,500	-	5,500
457 CONNIE MACALINTAL	15,910	-	(8,200)	-	7,710	-	7,710
458 CRESCENCIO GUERRERO JR	-	19,000	(7,125)	-	11,875	-	11,875
459 CRIS KEVIN ELLOSO	3,360	0	(3,360)	-	0	-	0
460 CRISelda CASAS	22,583	5,504	(46,926)	-	(18,839)	-	(18,839)
461 CRISPIN GALO	(4,474)	-	(1,800)	-	(6,274)	-	(6,274)
462 CRISPULO S ALARDE	141,448	-	(123,774)	-	17,674	-	17,674
463 CRISTIAN MARK J PASTORES	-	-	(1,225)	-	(1,225)	-	(1,225)
464 CRISTINA C SANTOS	1,079	-	(419)	-	661	-	661
465 CRISTINA CORALDE	-	-	(1,100)	-	(1,100)	-	(1,100)
466 CRISTINA LOPEZ	12,478	-	(971)	-	11,507	-	11,507
467 CRISTINA M. RASGO	625	1,165	(1,705)	-	85	-	85
468 CRISTINA TIANELA	(900)	-	(900)	-	(1,800)	-	(1,800)
469 CRISTOPHER JAMES D DICANG	(1,100)	-	-	-	(1,100)	-	(1,100)
470 CRISTY B SAMARITA	10,616	-	(9,489)	-	1,127	-	1,127
471 CROMWEL CANDO	22,780	15,000	(55,024)	-	(17,244)	-	(17,244)
472 CRYSTAL MICAH URQUICO	(900)	-	(900)	-	(1,800)	-	(1,800)
473 CURTIS SAM CAPAQUE	2,544	-	-	-	2,544	-	2,544
474 CYDNIE CATALUNA HIERAS	800	1,910	(2,618)	-	93	-	93
475 CYNTHIA D. MANUEL	7,697	2,200	(173,810)	-	(163,913)	-	(163,913)
476 CYNTHIA MINTU	37,601	-	(38,297)	-	(695)	-	(695)
477 CYNTHIA SAN DIEGO	(24,775)	-	(38,175)	-	(62,950)	-	(62,950)
478 CYRUS VICTOR SUALOG	(377)	595	(740)	-	(522)	-	(522)
479 CYRUS P TUPPAL	(1,505)	-	(1,505)	-	(3,010)	-	(3,010)
480 DAENIEL NICCOLA SORIANO	(820)	-	-	-	(820)	-	(820)
481 DAISY SANSALIAN	62,169	-	(52,099)	-	10,070	-	10,070
482 DALE DE VERA	(2,340)	-	(2,340)	-	(4,680)	-	(4,680)
483 DALTON FORTIN	(820)	-	-	-	(820)	-	(820)
484 DAMIAN VELASQUEZ III	75,253	-	(341)	-	74,912	-	74,912
485 DAN MHICO DARUSIN	-	-	(640)	-	(640)	-	(640)
486 DAN NATHANIEL SUMULONG	-	-	(900)	-	(900)	-	(900)
487 DANEILLE MARIE FERNANDEZ	-	-	(3,675)	-	(3,675)	-	(3,675)
488 DANIEL ALBERT E CASTILLO	-	1,865	(1,865)	-	-	-	-
489 DANIEL BERCEDE	-	-	(4,250)	-	(4,250)	-	(4,250)
490 DANIEL CABRILLOS TALION	-	1,225	(3,025)	-	(1,800)	-	(1,800)
491 DANIEL EUFRAICIO HEBRON	681	-	-	-	681	-	681
492 DANIELLE DE GUZMAN	382	-	-	-	382	-	382
493 DANIELLE MAE MONTAÑA	-	-	(865)	-	(865)	-	(865)
494 DANILO BAUTISTA	8,258	-	(7,994)	-	264	-	264
495 DANILO CORTEZ	(420)	-	(420)	-	(840)	-	(840)
496 DANILO GABON	(5,714)	3,639	-	-	(2,075)	-	(2,075)
497 DANILO SANTOS	11,263	-	(459)	-	10,804	-	10,804
498 DANILO TALUSAN	4,000	4,620	(4,000)	-	4,620	-	4,620
499 DANILO VIBAS	91,012	-	(24,684)	-	66,328	-	66,328
500 DANLIE BELLEZA	-	-	(1,280)	-	(1,280)	-	(1,280)

FAR EASTERN UNIVERSITY, INCORPORATED AND SUBSIDIARIES
Schedule B - Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other Than Related Parties)
May 31, 2022

	Name and Designation of Debtor	Balance at Beginning of Period	Additions	Deductions		Current	Non-Current	Balance at End of Period
				Amounts Collected	Amounts Written-Off			
501	DANTE QUINES	25,795	-	(34,567)	-	(8,772)	-	(8,772)
502	DANTON RELATO REMOTO	(2,225)	15,154	(18,032)	-	(5,103)	-	(5,103)
503	DAREN PADILLA	(1,363)	-	-	-	(1,363)	-	(1,363)
504	DARIO DE ROSAS	(7,875)	15,750	(9,000)	-	(1,125)	-	(1,125)
505	DARRICA CAMILLE C CASTRO	-	1,100	(1,100)	-	-	-	-
506	DARWIN ABAYON	15,068	-	-	-	15,068	-	15,068
507	DARYL ACE CORNELL	(854)	-	-	-	(854)	-	(854)
508	DARYL BERNARDO	636	-	-	-	636	-	636
509	DARYL JAKE S FORNOLLES	-	2,450	(2,450)	-	-	-	-
510	DARYLL EDISONN D SACLAG	-	-	(8,720)	-	(8,720)	-	(8,720)
511	DAVID CORPUZ	(681)	-	(681)	-	(1,363)	-	(1,363)
512	DAVID JOASH GARMSEN	(536)	-	-	-	(536)	-	(536)
513	DAVID MICHAEL CALVENTO GO	-	775	(483)	-	293	-	293
514	DAVID ROBERT AQUINO	1,254	-	-	-	1,254	-	1,254
515	DAVID SEAN SUGGANG	-	-	(1,800)	-	(1,800)	-	(1,800)
516	DAVIE BEN ESTRELLA	18,042	-	-	-	18,042	-	18,042
517	DEBORAH ACAB	4,750	-	-	-	4,750	-	4,750
518	DEBORAH ANN COROD	-	17,719	(17,719)	-	-	-	-
519	DELIA BATANG	3,150	-	(3,150)	-	-	-	-
520	DELIA CORPUZ	132,905	-	(11,011)	-	121,894	-	121,894
521	DEMETRIO POSADAS	2,818	-	(2,318)	-	500	-	500
522	DEMI JILL MAGCALAS	-	-	(50,100)	-	(50,100)	-	(50,100)
523	DENNIS GONZALES	-	-	(5,325)	-	(5,325)	-	(5,325)
524	DENNIS H PULIDO	3,031	2,344	-	-	5,375	-	5,375
525	DENNIS MIRANDA	(7,875)	15,050	-	-	7,175	-	7,175
526	DEO LORENZO DE CASTRO	(2,375)	-	(3,120)	-	(5,495)	-	(5,495)
527	DESIREE CHIONGSON	-	1,107	-	-	1,107	-	1,107
528	DESIREE N SOKOKEN	-	3,280	(2,538)	-	743	-	743
529	DHEAN DE OCAMPO	17,989	-	(1,330)	-	16,659	-	16,659
530	DHONNA C CAMBE	13,096	-	(28,665)	-	(15,568)	-	(15,568)
531	DIAMOND MELENDRÉS	(0)	-	(10,080)	-	(10,080)	-	(10,080)
532	DIANA ABIGAIL A PANO	890	1,366	(595)	-	1,661	-	1,661
533	DIANAFA A CASTILLO	(1,581)	-	(1,581)	-	(3,163)	-	(3,163)
534	DIANNE DE ROXAS	(318)	-	-	-	(318)	-	(318)
535	DIANNE FLORES	-	-	(1,730)	-	(1,730)	-	(1,730)
536	DIEGO JOSE ABAD	4,306	-	(1,256)	-	3,050	-	3,050
537	DIEGO ODCHIMAR	5,030	-	-	-	5,030	-	5,030
538	DINA BUENAVENTURA	(681)	-	(280,000)	-	(280,681)	-	(280,681)
539	DINO ROBERT DE LEON	(3,307)	595	(3,300)	-	(6,011)	-	(6,011)
540	DIOSDADO ALER	(2,150)	-	-	-	(2,150)	-	(2,150)
541	DIOSDADO RAMOS	(572)	-	-	-	(572)	-	(572)
542	DIVINA GRACIA E PEDRON	(2,317)	1,190	(3,507)	-	(4,633)	-	(4,633)
543	DOLORES S FLORA	(2,386)	-	-	-	(2,386)	-	(2,386)
544	DOMELYN A REGANIT	-	-	(900)	-	(900)	-	(900)
545	DOMELYN ADOLFO	(900)	-	-	-	(900)	-	(900)
546	DOMINADOR CABALLERO	275	-	-	-	275	-	275
547	DOMINGO BRIONES	5,246	-	(1,113)	-	4,133	-	4,133
548	DOMINIC ROMA	1,581	-	-	-	1,581	-	1,581
549	DOMINIQUE ANGELA JUNTADO	(681)	-	(681)	-	(1,363)	-	(1,363)
550	DOMNINA RANCES	2,650	2,650	(3,290)	-	2,010	-	2,010
551	DON JHONSON LONTOC	(800)	-	(1,225)	-	(2,025)	-	(2,025)
552	DON MUNSON	15,755	-	(14,739)	-	1,016	-	1,016
553	DONATO ESTOCADA	127,645	-	(28,697)	-	98,948	-	98,948
554	DONDIE ESGUERRA	(300)	-	-	-	(300)	-	(300)
555	DONN CORPUZ	2,344	-	-	-	2,344	-	2,344
556	DONRICK M MENDENILLA	1,253	1,135	(1,562)	-	826	-	826
557	DORVIN GUEVARRA	15,499	-	(20,082)	-	(4,584)	-	(4,584)
558	DRAKE DRYDEN MANGAHAS	2,835	-	-	-	2,835	-	2,835
559	DRANYL AMOROSO	300	1,225	(2,409)	-	(884)	-	(884)
560	DRAXEN MABASA	(900)	-	-	-	(900)	-	(900)
561	DREXEL HEINZ CRUZ	(1,162)	1,158	(2,094)	-	(2,098)	-	(2,098)
562	DRISHELLE PAJUYO	(56,766)	67,200	(3,625)	-	6,809	-	6,809
563	DULCE AMOR PILAR	(1,965)	1,225	(2,537)	-	(3,277)	-	(3,277)
564	DULCE MARIE NISPEROS	300	-	(41,737)	-	(41,437)	-	(41,437)
565	DULIAS, GAN, YAKUNA, SARMIENT	134,527	-	-	-	134,527	-	134,527
566	DYAN NICOLE FRANCISCO	1,620	438	(438)	-	1,620	-	1,620
567	DYMA ABIGANIA	-	28,437	(22,559)	-	5,879	-	5,879
568	EARL ADRIANNE A CANO	(1,595)	753	(2,573)	-	(3,415)	-	(3,415)
569	EARL FRANCIS I MALLARI	(1,225)	-	(1,225)	-	(2,450)	-	(2,450)
570	EARL JOSEPH BORGONA	7,064	10,677	(7,439)	-	10,302	-	10,302
571	EARL VINCENT MAGNAYE ROQUE	-	1,225	(910)	-	315	-	315
572	EARNEST ARTUZ	(0)	0	(32,000)	-	(32,000)	-	(32,000)
573	EDA LOU OCHANGCO	-	-	(108,399)	-	(108,399)	-	(108,399)
574	EDDIE AUSTRIA JR.	-	15,000	(15,000)	-	-	-	-
575	EDDIESON ORCULLO	(6,225)	-	-	-	(6,225)	-	(6,225)
576	EDEN A. TOMAS	44,935	-	(5,500)	-	39,435	-	39,435
577	EDEN GAY DEABANICO	-	-	(1,800)	-	(1,800)	-	(1,800)
578	EDGAR CUSI	4,703	-	-	-	4,703	-	4,703
579	EDGAR FRANCISCO	2,014	-	-	-	2,014	-	2,014
580	EDILBERTO DE JESUS	181,062	434,230	(390,479)	-	224,813	-	224,813
581	EDILWASIF BADDIRI	1,908	1,088	-	-	2,995	-	2,995
582	EDITHA BUNUAN	11,888	-	(11,116)	-	772	-	772
583	EDITHA CASACLANG	11,106	-	(1,285)	-	9,821	-	9,821
584	EDITHA PERALTA	(400)	-	-	-	(400)	-	(400)
585	EDITHA REYES	(19,690)	694,023	(208,012)	-	466,322	-	466,322
586	EDLOURD O MADRUNIO	1,672	-	-	-	1,672	-	1,672
587	EDMUND OJIMBA	19,999	-	(90,071)	-	(70,073)	-	(70,073)
588	EDMUNDO LARDA	5,894	-	(8,594)	-	(2,700)	-	(2,700)
589	EDMUNDO VICENTILLO	-	15,000	(15,000)	-	-	-	-
590	EDNA BALAROSAN	37,950	-	(3,032)	-	34,918	-	34,918
591	EDNA BELTRAN	2,500	-	(2,500)	-	-	-	-
592	EDNA VINLUAN	1,363	-	-	-	1,363	-	1,363
593	EDRICK DIANZON	(2,000)	-	(2,000)	-	(4,000)	-	(4,000)
594	EDUARDO C. MALAGKIT	36,300	-	(36,300)	-	-	-	-
595	EDUARDO TEODORO RAMOS	2,725	-	-	-	2,725	-	2,725
596	EDWARD ANDAYA	2,963	-	(11,631)	-	(8,668)	-	(8,668)
597	EDWARD DE LEON	(681)	-	-	-	(681)	-	(681)
598	EDWARD KELVIN B BRAGAIS	-	1,280	(1,280)	-	-	-	-
599	EDWARD KILAKIGA	11,517	2,423,930	(61,677)	-	2,373,769	-	2,373,769
600	EDWARD PARUNGAO	(336)	-	-	-	(336)	-	(336)

FAR EASTERN UNIVERSITY, INCORPORATED AND SUBSIDIARIES
Schedule B - Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other Than Related Parties)
May 31, 2022

	Name and Designation of Debtor	Balance at Beginning of Period	Additions	Deductions		Current	Non-Current	Balance at End of Period
				Amounts Collected	Amounts Written-Off			
601	EDWARD TERAÑA	(400)	-	-	-	(400)	-	(400)
602	EDWARD ALVERO	(9,880)	25,375	(15,000)	-	495	-	495
603	EDWIN C. YAN	700	-	-	-	700	-	700
604	EDWIN MACLANG	11,126	42,010	(10,436)	-	42,700	-	42,700
605	EDZEL PAALAN	-	-	(6,695)	-	(6,695)	-	(6,695)
606	EFREN DOMINGO	(681)	-	-	-	(681)	-	(681)
607	EFREN MANALANSAN	(482)	-	-	-	(482)	-	(482)
608	EHILA MAE PUNZALAN DATU	-	1,225	(1,225)	-	-	-	-
609	EIRENE JHONE AGUILA	(500)	1,225	(2,885)	-	(2,160)	-	(2,160)
610	ELAINE DEL ROSARIO	70,000	-	(74,915)	-	(4,915)	-	(4,915)
611	ELAINE ESCARAMAN	-	2,458	-	-	2,458	-	2,458
612	ELAIZA JOY NARCISO	-	-	(2,450)	-	(2,450)	-	(2,450)
613	ELDIE MATANDAG	-	15,000	(15,000)	-	-	-	-
614	ELENA BAGTAS	(318)	-	-	-	(318)	-	(318)
615	ELENA GEMZON	8,848	-	(7,027)	-	1,822	-	1,822
616	ELENA MORAN	2,348	-	(19,800)	-	(17,453)	-	(17,453)
617	ELEONOR EUGENIA R. BUGAYONG	11,105	-	(5,750)	-	5,355	-	5,355
618	ELEONOR MANANSALA	600	-	(600)	-	-	-	-
619	ELIJAH FUERTES	(900)	-	-	-	(900)	-	(900)
620	ELISA MANALAC	59,610	-	(360,059)	-	(300,449)	-	(300,449)
621	ELISHA TAN	(900)	-	-	-	(900)	-	(900)
622	ELIZABETH ALVIOR	(2,263)	-	-	-	(2,263)	-	(2,263)
623	ELIZABETH HACINAS	19,333	-	(297,262)	-	(277,930)	-	(277,930)
624	ELIZABETH OCAMPO	491	-	-	-	491	-	491
625	ELIZABETH PACQUING	9,912	-	(10,423)	-	(511)	-	(511)
626	ELIZABETH SUGBO DY	-	753	(1,225)	-	(473)	-	(473)
627	ELIZABETH VILLORENTE	(1,000)	-	-	-	(1,000)	-	(1,000)
628	ELIZAR ZAMORA	8,182	-	(27,084)	-	(18,902)	-	(18,902)
629	ELLAINE CASTRONUEVO	(16,917)	53,309	(20,767)	-	15,625	-	15,625
630	ELLINE ISABELLE PASION-RIGONA	(33,250)	29,750	(137)	-	(3,637)	-	(3,637)
631	ELMA JINTALAN	7,295	-	(6,770)	-	525	-	525
632	ELMER CASTANTE	-	-	(2,450)	-	(2,450)	-	(2,450)
633	ELMER M. SOLIMAN JR.	(1,363)	1,505	(1,505)	-	(1,363)	-	(1,363)
634	ELMER SABADO	-	15,000	(15,000)	-	-	-	-
635	ELOISA MALLO	2,108	-	-	-	2,108	-	2,108
636	ELPIDIO CAAGBAY	(52,775)	72,245	(24,500)	-	(5,030)	-	(5,030)
637	ELSA F. GERARDO	25,373	-	(500,000)	-	(474,627)	-	(474,627)
638	ELSA GERARDO	6,000	-	-	-	6,000	-	6,000
639	ELVIN CRUZ	753	-	-	-	753	-	753
640	ELVIN PONCE	-	15,000	(15,000)	-	-	-	-
641	ELVIRA ANDAL	(454)	-	-	-	(454)	-	(454)
642	ELYN M. TAPALGO JR.	1,428	-	(3,815)	-	(2,387)	-	(2,387)
643	EMA SAMONTE	1,500	-	-	-	1,500	-	1,500
644	EMELY B. ORILLOS	1,781	-	-	-	1,781	-	1,781
645	EMERITO ANGELES	2,544	438	(1,045)	-	1,937	-	1,937
646	EMERSON HERNANDEZ	50,875	-	(12,500)	-	38,375	-	38,375
647	EMIL ARROYO	(7,840)	-	-	-	(7,840)	-	(7,840)
648	EMILIE GECALE	9,009	-	(15,000)	-	(5,991)	-	(5,991)
649	EMILY BANZEL	427	-	-	-	427	-	427
650	EMILY BERNARDO	115,946	-	-	-	115,946	-	115,946
651	EMILY DELA PAZ	81,910	-	(54,138)	-	27,772	-	27,772
652	EMILY K. BERNARDO	889	-	(889)	-	-	-	-
653	EMIR T. HIEMBRADOR	-	15,000	(15,000)	-	-	-	-
654	EMMA ARRECA	10,862	-	(3,739)	-	7,123	-	7,123
655	EMMANUEL G. CANIZARES	1,445	-	(1,445)	-	-	-	-
656	EMMANUEL GONZALES	113,924	-	(175,861)	-	(61,937)	-	(61,937)
657	EMMANUEL MIENORCA	9,218	825	-	-	10,043	-	10,043
658	EMMANUELLE NICOLE VALENCIA	-	348	(695)	-	(348)	-	(348)
659	EMRIC SALVEN REJANO	-	-	(1,800)	-	(1,800)	-	(1,800)
660	EMY ARCEO	527	-	-	-	527	-	527
661	EMY DELGADO	13,454	5,363	(20,586)	-	(1,769)	-	(1,769)
662	ENRICO CORDOBA	(2,283)	-	-	-	(2,283)	-	(2,283)
663	ENRICO GILERA	244,789	158,443	(78,598)	-	324,634	-	324,634
664	ENRICO P. JOSE	(16,600)	6,269,159	-	-	6,252,559	-	6,252,559
665	ENRICO VILLACORTA	(1,481)	-	-	-	(1,481)	-	(1,481)
666	ENRIQUE AMIGO	-	643,595	(560,713)	-	82,882	-	82,882
667	ENRIQUE ARVIN PEKSON II	-	-	(2,450)	-	(2,450)	-	(2,450)
668	ENRIQUE MINA	(94)	-	-	-	(94)	-	(94)
669	ENY DELGADO	(271)	-	-	-	(271)	-	(271)
670	EPHRAIM MIRAFUENTES	-	-	(1,225)	-	(1,225)	-	(1,225)
671	EPHRAIMUEL JOSE ABELLANA	8,382	-	(8,382)	-	-	-	-
672	ERDYN J. MAGBIRO	9,400	-	(5,600)	-	3,800	-	3,800
673	ERIC AWI	1,254	-	-	-	1,254	-	1,254
674	ERIC CASADO	8,690	-	(33,690)	-	(25,000)	-	(25,000)
675	ERIC JAYSON ASUNCION	74,907	157,000	(248,530)	-	(16,622)	-	(16,622)
676	ERIC JOHN VISDA	9,305	-	(9,305)	-	-	-	-
677	ERIC SAMOVAR PALACIO BANO	2,700	-	-	-	2,700	-	2,700
678	ERICA DELA PAZ	2,044	-	-	-	2,044	-	2,044
679	ERICKSON AMION	(1,172)	-	-	-	(1,172)	-	(1,172)
680	ERICKSON LALU	(2,720)	-	(2,720)	-	(5,440)	-	(5,440)
681	ERICSON D. LAMEYRA	(2,226)	-	-	-	(2,226)	-	(2,226)
682	ERICSON T. BENICO	20,000	-	(20,000)	-	-	-	-
683	ERIKA STEPHANIE VILORIA	-	1,225	(2,865)	-	(1,640)	-	(1,640)
684	ERLIN DATU	(1,663)	-	-	-	(1,663)	-	(1,663)
685	ERLINDA FIESTA	21,945	12,787	(28,320)	-	6,411	-	6,411
686	ERLINDA RAMOS	20,952	-	-	-	20,952	-	20,952
687	ERNEST ARTUS	536	-	-	-	536	-	536
688	ERNEST VONDON HIDALGO	(1,190)	-	(1,190)	-	(2,380)	-	(2,380)
689	ERNESTO ALCANO	(2,762)	-	-	-	(2,762)	-	(2,762)
690	ERNESTO B. MALAY JR.	2,797	-	(10,000)	-	(7,203)	-	(7,203)
691	ERNESTO BUENAVENTURA	166,194	112,000	(19,661)	-	258,533	-	258,533
692	ERNIDA TOLENTINO	(900)	-	-	-	(900)	-	(900)
693	ERVIN RAMOS	(0)	15,000	(15,000)	-	-	-	-
694	ERWIN JORDA	2,038	-	-	-	2,038	-	2,038
695	ERWINA GARCIA	(354)	-	-	-	(354)	-	(354)
696	ERYKA MARIE PALMA PANGAN	-	595	(3,025)	-	(2,430)	-	(2,430)
697	ESMERALDA MOSTAJO	6,500	-	(4,772)	-	1,728	-	1,728
698	ESPERANZA ARCILLA	(620)	1,225	(1,845)	-	(1,240)	-	(1,240)
699	ESPERANZA PASCUA	1,908	-	-	-	1,908	-	1,908
700	ESTRELITA MANANSALA	(900)	-	-	-	(900)	-	(900)

FAR EASTERN UNIVERSITY, INCORPORATED AND SUBSIDIARIES
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May 31, 2022

Name and Designation of Debtor	Balance at Beginning of Period	Additions	Deductions		Current	Non-Current	Balance at End of Period
			Amounts Collected	Amounts Written-Off			
701 ESTRELLA AMPATIN	359,142	-	(350,477)	-	8,665	-	8,665
702 ESTRELLITA RITO	71,998	-	(74,118)	-	(2,120)	-	(2,120)
703 ETHELDREDA FERRER	(2,900)	-	(2,900)	-	(5,800)	-	(5,800)
704 EUGENE EMMANUEL BENICTA	18,075	-	(1,581)	-	16,493	-	16,493
705 EUGENE C. PARAS	-	1,203	(373)	-	630	-	630
706 EUGENE DE JESUS	(1,561)	-	(4,299)	-	(5,860)	-	(5,860)
707 EUGENE KAW	(1,959)	-	(1,988)	-	(3,947)	-	(3,947)
708 EUGENE PARAS	(1,878)	-	(2,696)	-	(4,574)	-	(4,574)
709 EUGENE TAN KAW	460	370	(843)	-	(13)	-	(13)
710 EULEGIO E. SORIA	25,511	15,000	(32,502)	-	8,009	-	8,009
711 EUNICE ASISTIO	(681)	-	-	-	(681)	-	(681)
712 EUNICE D PADILLA	-	15,000	(15,680)	-	(680)	-	(680)
713 EUNICE FLORES	1,525	-	-	-	1,525	-	1,525
714 EUNICE GRACE A ASISTIO	-	10,214	(10,895)	-	(681)	-	(681)
715 EUREZE LHOED G TABAR	(67)	505	(572)	-	(134)	-	(134)
716 EVA BETITTA	1,581	-	(86,519)	-	(84,938)	-	(84,938)
717 EVA MARIE RANAY WANG	(39,269)	-	-	-	(39,269)	-	(39,269)
718 EVANGELINE L PICZON	1	-	-	-	1	-	1
719 EVANGELINE RABAINO	572	-	-	-	572	-	572
720 EVELYN ABELLERA	8,660	-	-	-	8,660	-	8,660
721 EVELYN M MOOG	125,045	-	(123,025)	-	2,020	-	2,020
722 EVELYN TAYAG	6,927	-	(3,726)	-	3,201	-	3,201
723 EZEKIEL CONCHA	(900)	-	(900)	-	(1,800)	-	(1,800)
724 FAE MARIE A ABELLANA	68,348	5,348	(63,010)	-	10,686	-	10,686
725 FAE MARIE ALCAYDE	500	-	-	-	500	-	500
726 FAITH EDLEHN JOVELLANOS	-	55,010	-	-	55,010	-	55,010
727 FAR EASTERN UNIVERSITY	249,243	-	-	-	249,243	-	249,243
728 FATIMA M MANALANG	(1,225)	-	(1,225)	-	(2,450)	-	(2,450)
729 FATIMA WINNICLARE JAYME	-	-	(26,100)	-	(26,100)	-	(26,100)
730 FE BLAS	115,850	-	-	-	115,850	-	115,850
731 FE DE GUZMAN	900	-	(900)	-	-	-	-
732 FE GARCIA	377	-	-	-	377	-	377
733 FE OCHOTORENA	988	2,300	(14,307)	-	(11,020)	-	(11,020)
734 FE VIOLETA BALURAN	30,087	-	-	-	30,087	-	30,087
735 FELIPE BUENCAMINO	(1,108)	-	-	-	(1,108)	-	(1,108)
736 FELIPE DELOS SANTOS	10,284	-	(9,745)	-	539	-	539
737 FELIX PANTAS JR	1,905	53,375	-	-	55,280	-	55,280
738 FELY ROSE MANAOIS	(1,200)	-	(10,159)	-	(11,359)	-	(11,359)
739 FERDINAND C IMPORTADO	(278)	-	(278)	-	(555)	-	(555)
740 FERDINAND CASIS	(1,019)	-	-	-	(1,019)	-	(1,019)
741 FERDINAND LOU JUMAWAN	(12,450)	10,375	-	-	(2,075)	-	(2,075)
742 FERDINAND MENDOZA	1,713	-	(315)	-	1,398	-	1,398
743 FERDINAND UMBALIN	819	-	-	-	819	-	819
744 FERDINAND VALIMENTO	124,798	-	(329)	-	124,469	-	124,469
745 FERISSA BUENSALIDA ABLOLA	1,140	595	(595)	-	1,140	-	1,140
746 FERNAN DIAMANTE	1,954	-	(1,354)	-	600	-	600
747 FERNANDO ELIMEN	7,681	-	-	-	7,681	-	7,681
748 FERNANDO LIPARDO	(2,507)	-	-	-	(2,507)	-	(2,507)
749 FERNANDO PALIS	13,515	26,569	(27,527)	-	12,557	-	12,557
750 FEU HEALTH WELFARE RETIREME	(5,348,186)	6,769,696	-	-	1,421,510	-	1,421,510
751 FEU HIGH SCHOOL, INC	(36,555)	36,555	-	-	-	-	-
752 FEU-DR. NICANOR REYES MEDICAL	95,572	-	-	-	95,572	-	95,572
753 FIDELIZ CARDELLIE B DIAZ	952	-	-	-	952	-	952
754 FILBERT RICHARD NG TSAI	(2,100)	-	(2,100)	-	(4,200)	-	(4,200)
755 FILEMON JAVIER	(617)	1,225	(2,050)	-	(1,442)	-	(1,442)
756 FILJU ERUM	2,807	2,807	(2,807)	-	2,807	-	2,807
757 FINO ROBERT DE LEON	(591)	-	-	-	(591)	-	(591)
758 FITZGERALD GONZAGA	1,074	-	-	-	1,074	-	1,074
759 FLAVIANO MAZO	(9,582)	-	-	-	(9,582)	-	(9,582)
760 FLODELIZ ABANTO	(111,571)	-	(21,180)	-	(132,751)	-	(132,751)
761 FLODELIZA CASTILLO	5,780	-	(4,390)	-	1,390	-	1,390
762 FLODELIZA GORDO	5,379	-	(4,198)	-	1,182	-	1,182
763 FLORENCE TOLENTINO	-	-	(1,360)	-	(1,360)	-	(1,360)
764 FLORIDO JR ATIBAGOS	2,544	-	-	-	2,544	-	2,544
765 FRANCES BELTRAN	(900)	232	(1,608)	-	(2,276)	-	(2,276)
766 FRANCES CALDERON	(17,150)	-	-	-	(17,150)	-	(17,150)
767 FRANCES DALE ALBERT ALBORES	1,363	-	-	-	1,363	-	1,363
768 FRANCES MARIE DEL ROSARIO	(32,500)	-	(15,000)	-	(47,500)	-	(47,500)
769 FRANCES NICOLA B MENDEZ	(2,748)	-	-	-	(2,748)	-	(2,748)
770 FRANCESCA MARIE SAPINOSO	(33,225)	49,850	(7,125)	-	9,500	-	9,500
771 FRANCEZ ANN QUINTOS	636	-	-	-	636	-	636
772 FRANCIS ACERO	377	-	-	-	377	-	377
773 FRANCIS ADRIAN CALDERON	16,250	-	-	-	16,250	-	16,250
774 FRANCIS ESTEBAN	(681)	-	-	-	(681)	-	(681)
775 FRANCIS EUSTON ACERO	(620)	-	-	-	(620)	-	(620)
776 FRANCIS JOHN CANDIDO	3,281	-	-	-	3,281	-	3,281
777 FRANCIS LIRAG	-	-	(550)	-	(550)	-	(550)
778 FRANCIS M ESTEBAN	3,581	-	(5,850)	-	(2,269)	-	(2,269)
779 FRANCIS ROBERT MENDOZA	(13,280)	37,306	(43,466)	-	(19,440)	-	(19,440)
780 FRANCIS TOM F. TEMPROSA	(6)	-	(2,316)	-	(2,322)	-	(2,322)
781 FRANCIS VALERIO	22,674	-	(6,074)	-	16,600	-	16,600
782 FRANCISCA FRADES	(30,000)	-	-	-	(30,000)	-	(30,000)
783 FRANCISCO C DOBLE	0	-	(0)	-	-	-	-
784 FRANCISCO CONDE JR	1,581	-	-	-	1,581	-	1,581
785 FRANCISCO DAGOHY	321	321	-	-	643	-	643
786 FRANCISCO E LECAROS JR.	(75,723)	75,723	-	-	(0)	-	(0)
787 FRANCISCO III CO RIODIQUE	1,563	-	-	-	1,563	-	1,563
788 FRANCISCO JR IGNALAGA	1,090	-	-	-	1,090	-	1,090
789 FRANCISCO LECAROS	153,384	-	-	-	153,384	-	153,384
790 FRANCISCO MANABAT JAVIER JR	-	370	(708)	-	(338)	-	(338)
791 FRANCISCO R GELLECANAO JR.	-	23,125	-	-	23,125	-	23,125
792 FRANCISCO RIODIQUE	(1,563)	-	-	-	(1,563)	-	(1,563)
793 FRANCISCO S OBERGA	56,000	-	(56,000)	-	-	-	-
794 FRANCIZ ESTEBAN	(500)	-	-	-	(500)	-	(500)
795 FRANKLIN ISIP	500	-	-	-	500	-	500
796 FRANKLIN TAMARGO JR	(1,863)	1,158	(483)	-	(1,188)	-	(1,188)
797 FRED A RINGOR	1,090	-	-	-	1,090	-	1,090
798 FREDERICK HALCON	23,587	-	(31,380)	-	(7,792)	-	(7,792)
799 FREDERICK R MASANGKAY	2,006	-	(2,006)	-	-	-	-
800 FREDERICK S GELLA	1,743	-	(17,466)	-	(15,723)	-	(15,723)

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May 31, 2022

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801 FREEDIERICK CLAUD	(760)	-	(760)	-	(1,520)	-	(1,520)
802 FREEDOM CASBADILLO	(900)	-	-	-	(900)	-	(900)
803 FRETTI G GANCHOON	(1,445)	865	(3,297)	-	(3,877)	-	(3,877)
804 FRIDA QUIZZAGAN	-	939	-	-	939	-	939
805 FRISHAN OLAZO	(112)	-	-	-	(112)	-	(112)
806 FRITZ MICHAEL D SANTOS	(1,125)	9,000	(15,750)	-	(7,875)	-	(7,875)
807 FRITZIE MARIE C AMAR	-	2,450	(2,450)	-	-	-	-
808 GABRIEL ANGELO T GARCIA	-	1,280	(1,280)	-	-	-	-
809 GABRIEL S VILLANUEVA	(2,065)	483	(528)	-	(2,110)	-	(2,110)
810 GABRIELLE RODRIGUEZ	-	-	(1,800)	-	(1,800)	-	(1,800)
811 GALAHAD PE BENITO	(1,081)	730	(2,151)	-	(2,502)	-	(2,502)
812 GEMEE C ESTRADA	364	-	(480)	-	(116)	-	(116)
813 GEMMALYN OAFERINA	300	-	-	-	300	-	300
814 GENE BETTINA MANGILA	(2,044)	-	-	-	(2,044)	-	(2,044)
815 GENEROSO B PAMITTAN JR.	81,764	166,742	(41,600)	-	206,906	-	206,906
816 GENEROSO PAMITTAN	34,369	37,645	-	-	72,014	-	72,014
817 GENESIS BORJA	(663)	-	(663)	-	(1,326)	-	(1,326)
818 GENEVIC DELA CRUZ	-	-	(5,850)	-	(5,850)	-	(5,850)
819 GENICE R PANGILINAN	600	-	(2,400)	-	(1,800)	-	(1,800)
820 GENIRELL LECCIONES	(900)	-	-	-	(900)	-	(900)
821 GEORGE ANGELES	9,000	-	(15,000)	-	(6,000)	-	(6,000)
822 GEORGE CLAYTON P NARAG	1,495	-	-	-	1,495	-	1,495
823 GEORGE JEFFREY CUEVAS	836	-	-	-	836	-	836
824 GEORGE JR. ANGELES	(9,000)	-	-	-	(9,000)	-	(9,000)
825 GEORGE LACSON	4,600	-	-	-	4,600	-	4,600
826 GEORGE P PASCUA	(13,175)	25,150	(7,875)	-	4,100	-	4,100
827 GEORGINE MANANTAN	(900)	-	-	-	(900)	-	(900)
828 GERALD CHAN	800	-	-	-	800	-	800
829 GERALD DICK BARO	(2,944)	-	(3,174)	-	(6,118)	-	(6,118)
830 GERALD M. SUBA	(1,627)	-	(4,457)	-	(6,085)	-	(6,085)
831 GERALD VICTORIO PESTANO	-	573	(1,203)	-	(630)	-	(630)
832 GERALD VILLAR	234,292	47,390	(37,709)	-	243,973	-	243,973
833 GERALDINE CANETE	(33,171)	-	(1,581)	-	(34,753)	-	(34,753)
834 GERALDINE CANOZA	101,155	24,424	(89,826)	-	35,753	-	35,753
835 GERALDINE MINAS	17,354	-	(9,911)	-	7,443	-	7,443
836 GERALDINE SOLIS	2,218	-	-	-	2,218	-	2,218
837 GERARD ANDREW L RAMOS	(2,450)	-	(2,450)	-	(4,900)	-	(4,900)
838 GERARD JAMES VALMADRID	-	-	(4,900)	-	(4,900)	-	(4,900)
839 GERARDO A VILLALUZ	(1,217)	-	(1,532)	-	(2,749)	-	(2,749)
840 GERMAINE LOUISE ALMA	(500)	-	-	-	(500)	-	(500)
841 GERRY FERNANDO	(7,373)	-	-	-	(7,373)	-	(7,373)
842 GIAN CARLO GONZAGA	(900)	-	(900)	-	(1,800)	-	(1,800)
843 GIAN CARLO LEDESAM	(681)	-	(681)	-	(1,363)	-	(1,363)
844 GIAN CARLO SALVADOR GONZAG.	-	528	(1,225)	-	(698)	-	(698)
845 GIANNA MONTINOLA	(790,849)	1,830,118	-	-	1,039,269	-	1,039,269
846 GIANNE ULANDAY	(1,181)	-	-	-	(1,181)	-	(1,181)
847 GIDEON PENA	(2,102)	-	(3,021)	-	(5,123)	-	(5,123)
848 GIL P SORIANO	-	-	(6,020)	-	(6,020)	-	(6,020)
849 GIL R. VEGERANO JR	-	-	(3,600)	-	(3,600)	-	(3,600)
850 GILBERT BAYAYON	(900)	-	(900)	-	(1,800)	-	(1,800)
851 GILBERT SEMBRANO	(199)	-	(3,470)	-	(3,669)	-	(3,669)
852 GINA GATARIN	(1,681)	-	-	-	(1,681)	-	(1,681)
853 GINA LUNA	8,581	33,650	(73,221)	-	(30,991)	-	(30,991)
854 GINA NOBLE	1,254	-	-	-	1,254	-	1,254
855 GINA R GATARIN	1,681	-	-	-	1,681	-	1,681
856 GINA SUAREZ	(1,217)	-	(933)	-	(2,150)	-	(2,150)
857 GINO ANTONIO RIVERA	(900)	-	(900)	-	(1,800)	-	(1,800)
858 GINO RAY GARCIA	2,219	1,566	(3,625)	-	159	-	159
859 GIOVANNI CARLO ATENDIDO	(900)	17,024	(17,924)	-	(1,800)	-	(1,800)
860 GIOVANNI DJ JIMENEZ	-	-	(791)	-	(791)	-	(791)
861 GIOVANNI MILANEZ	27,719	2,319	(11,965)	-	18,073	-	18,073
862 GIRARD YAP	-	17,525	(20,894)	-	(3,369)	-	(3,369)
863 GIZA CASTRO	-	-	(1,225)	-	(1,225)	-	(1,225)
864 GLADYS ANNE MARIE LIMSON	-	-	(1,720)	-	(1,720)	-	(1,720)
865 GLAIZA E. ORIGEN	3,360	-	(2,250)	-	1,110	-	1,110
866 GLAIZA O PEDREGOSA	17,595	-	(17,295)	-	300	-	300
867 GLAIZA S. ARTUS	(9,338)	-	-	-	(9,338)	-	(9,338)
868 GLEN MARK SEDUCON	1,581	-	-	-	1,581	-	1,581
869 GLEN MIRABETE	-	-	(2,450)	-	(2,450)	-	(2,450)
870 GLEN VILLACERAN ARDONA	1,360	-	-	-	1,360	-	1,360
871 GLENDA ELEAZAR	(7,359)	-	(276)	-	(7,635)	-	(7,635)
872 GLENDA MORANO	(2,700)	-	-	-	(2,700)	-	(2,700)
873 GLENDA SIN	3,677	2,169	(10,395)	-	(4,549)	-	(4,549)
874 GLENN CEDRICK V. GAMUS	-	4,135	(4,135)	-	-	-	-
875 GLENN LUANSING	1,080	1,225	(3,043)	-	(738)	-	(738)
876 GLENN NAGAL	(18,633)	57,212	(19,000)	-	19,579	-	19,579
877 GLENN REYES	(400)	-	-	-	(400)	-	(400)
878 GLENNFORD LINTAG	5,187	-	(1,897)	-	3,291	-	3,291
879 GLESA MAY SALIENTE	-	-	(21,525)	-	(21,525)	-	(21,525)
880 GLORIA MENDOZA	11,534	-	(14,621)	-	(3,086)	-	(3,086)
881 GLORIA WONG	1,072	-	-	-	1,072	-	1,072
882 GLORIA YANG	2,560	7,500	-	-	10,060	-	10,060
883 GLORINA OROZCO	69,719	-	(61,629)	-	8,091	-	8,091
884 GLYZA VANETH BISCOCHO	(636)	-	-	-	(636)	-	(636)
885 GOLDILUCKS ISLA SAMPILO	-	-	(460)	-	(460)	-	(460)
886 GOLDILUCKS SAMPILO	(1,280)	-	(1,740)	-	(3,020)	-	(3,020)
887 GRACE BESA	1,949	62,907	(3,530)	-	61,326	-	61,326
888 GRACE C FAVOR	(299)	-	-	-	(299)	-	(299)
889 GRACE CATHERINE A POSADAS	(600)	-	-	-	(600)	-	(600)
890 GRACE CERVANTES FAVOR	299	-	-	-	299	-	299
891 GRACE DADUFALZA	(15,047)	-	(2,263)	-	(17,309)	-	(17,309)
892 GRACE F. BESA	125,980	-	-	-	125,980	-	125,980
893 GRACE FAVOR	(2,700)	-	-	-	(2,700)	-	(2,700)
894 GRACE LOGAN	4,744	49,473	(4,744)	-	49,473	-	49,473
895 GRACE MINERVA MACASAET	19,628	-	(32,313)	-	(12,685)	-	(12,685)
896 GRACE P DADUFALZA	12,784	-	-	-	12,784	-	12,784
897 GRACE VENCIO	5,595	3,313	(5,538)	-	3,371	-	3,371
898 GRACIEL A LINTAG	42,000	179,157	(30,000)	-	191,157	-	191,157
899 GRANDEUR FIESTA	-	30,000	(15,000)	-	15,000	-	15,000
900 GRECEBIO ALEJANDRO	(8,860)	-	(2,120)	-	(10,980)	-	(10,980)

FAR EASTERN UNIVERSITY, INCORPORATED AND SUBSIDIARIES
Schedule B - Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other Than Related Parties)
May 31, 2022

	Name and Designation of Debtor	Balance at Beginning of Period	Additions	Deductions		Current	Non-Current	Balance at End of Period
				Amounts Collected	Amounts Written-Off			
901	GREG T DULAY	195,246	168,000	(287,843)	-	75,403	-	75,403
902	GREGORIO BATILLER JR	(205)	-	(- 205)	-	(205)	-	(205)
903	GREGORIO EBRON JR	(900)	-	(- 900)	-	(1,800)	-	(1,800)
904	GREGORIO VILLAVIZA	(2,868)	-	(- 2,868)	-	-	-	-
905	GUILLERMA DE GUZMAN	(30,699)	21,423	(- 3,052)	-	(12,328)	-	(12,328)
906	GUNDANI VICENTE	2,300	-	(- 2,300)	-	2,300	-	2,300
907	HADJI ALEGRE	(1,920)	-	(- 1,920)	-	(1,920)	-	(1,920)
908	HAFAH MACARAYA	-	(- 1,068)	(- 1,068)	-	(1,068)	-	(1,068)
909	HAJJI PALMERO	(1,596)	-	(- 1,596)	-	(1,596)	-	(1,596)
910	HALVIER LEGASPINA	2,569	(- 3,163)	(- 3,163)	-	(594)	-	(594)
911	HALLELUE BASAN	(2,090)	-	(- 2,090)	-	(4,180)	-	(4,180)
912	HANNAH JANE DIN	-	(- 1,100)	(- 1,100)	-	(1,100)	-	(1,100)
913	HANNAH JOYCE ALFONSO	(681)	-	(- 15,681)	-	(16,363)	-	(16,363)
914	HANNAH LIZADA	1,581	-	-	-	1,581	-	1,581
915	HANS CHESTER NOCOM	(681)	-	-	-	(681)	-	(681)
916	HANZJETHRO VILLANUEVA SANTO	-	1,225	(- 1,225)	-	-	-	-
917	HAO WEI C HSU	(6,500)	-	(- 53,100)	-	(59,600)	-	(59,600)
918	HARDIE GIEBEN M CRUZ	-	2,450	(- 2,450)	-	-	-	-
919	HAROLD B BUENO	690	-	(- 3,590)	-	(2,900)	-	(2,900)
920	HAROLD CULALA	20,612	90,881	-	-	111,492	-	111,492
921	HAROLD JAMES DOROTEO	-	(- 9,800)	(- 9,800)	-	(9,800)	-	(9,800)
922	HAROLD JOHN CULALA	51,961	72,125	(- 23,750)	-	100,336	-	100,336
923	HASHIM BALAS	-	(- 1,190)	(- 1,190)	-	(1,190)	-	(1,190)
924	HAZEL ABENOJA	(709)	-	(- 709)	-	(709)	-	(709)
925	HAZEL ANNE A HERNANDEZ	(1,955)	-	(- 1,955)	-	(3,910)	-	(3,910)
926	HAZEL MAE PIALA PASCUAL	-	640	(- 1,203)	-	(563)	-	(563)
927	HAZEL MAY SALVADOR	(1,134)	-	(- 1,134)	-	(1,134)	-	(1,134)
928	HAZELYN M RAMOS	-	2,450	(- 2,450)	-	-	-	-
929	HECTOR PEREZ	73,761	-	(- 49,673)	-	24,088	-	24,088
930	HEHERSON ANGEL	(436)	-	(- 436)	-	(436)	-	(436)
931	HEIDI A KUHONTA- REGUDO	2,500	-	(- 2,500)	-	-	-	-
932	HEIDI ATANACIO	-	(- 168,000)	(- 168,000)	-	(168,000)	-	(168,000)
933	HEIDI C ATANACIO	112,415	162,962	(- 42,015)	-	233,362	-	233,362
934	HEILDENBERG C DIMARUCOT	-	(- 4,581)	(- 4,581)	-	(4,581)	-	(4,581)
935	HELEN ADVINCULA	11,524	-	(- 37,967)	-	(26,444)	-	(26,444)
936	HELEN MAY M FRIAS	-	695	(- 695)	-	-	-	-
937	HELEN NEO	10,446	1,000	(- 7,208)	-	4,238	-	4,238
938	HELEN SADAYA	8,360	-	(- 8,060)	-	300	-	300
939	HELENDINA ENRIQUEZ	848	-	(- 848)	-	-	-	-
940	HENRY KUAN	289,630	-	-	-	289,630	-	289,630
941	HENRY MAGALONA	(1,254)	-	(- 1,254)	-	(1,254)	-	(1,254)
942	HERBERT DELOS REYES	4,167	-	(- 4,167)	-	-	-	-
943	HERC B SABAS	(2,640)	-	(- 2,640)	-	(5,280)	-	(5,280)
944	HERMENIGILDO CENIZA	1,826	-	(- 1,826)	-	1,826	-	1,826
945	HERMINIA MALIWAT	(500,739)	-	(- 2,700)	-	(503,439)	-	(503,439)
946	HERNAN ALAR	2,108	-	(- 2,108)	-	2,108	-	2,108
947	HERNAN PANTOLLA	7,862	573	(- 3,025)	-	5,410	-	5,410
948	HERSHE FE SALOMA	463	-	(- 463)	-	463	-	463
949	HERSHEY ANN DINCO ESPINELI	11,583	1,225	(- 910)	-	11,898	-	11,898
950	HERWIN B. CABASAL	(14,005)	-	(- 776)	-	(14,781)	-	(14,781)
951	HILARIO A. JABEGUERO	1,582	15,338	(- 31,920)	-	(15,000)	-	(15,000)
952	HIPOLITO STA. MARIA	(22,888)	13,368	-	-	(9,520)	-	(9,520)
953	HI-PRECISION DIAGNOSTICS CENT	-	4,000	(- 4,000)	-	4,000	-	4,000
954	HIROO BALILO	69,100	-	(- 140,000)	-	(70,900)	-	(70,900)
955	HOMERO ESTOQUE	(900)	-	(- 900)	-	(1,800)	-	(1,800)
956	HORACIO ROMERO	5,784	-	(- 1,445)	-	4,340	-	4,340
957	IAN KIMMY TTN	527	-	(- 527)	-	527	-	527
958	IAN RICARDO M ALBA	-	920	(- 1,225)	-	(305)	-	(305)
959	IBRAHIM GIEM NOVENARIO	5,666	-	(- 3,304)	-	2,362	-	2,362
960	ICHIRO TAKAI	(0)	-	(- 53,880)	-	(53,880)	-	(53,880)
961	IGNATIUS ANAGBOGU	42,539	-	(- 34,413)	-	8,127	-	8,127
962	IGNATIUS INGLES	(3,126)	-	(- 3,126)	-	(3,126)	-	(3,126)
963	IJA PHILIPPINES	21,800	-	(- 21,800)	-	21,800	-	21,800
964	ILDEFONSO FULGAR III	19,618	1,933	(- 14,524)	-	7,027	-	7,027
965	ILLUMAR TOGADO	39,867	-	(- 37,000)	-	2,867	-	2,867
966	IMEE ESPIRITU	120	-	(- 120)	-	-	-	-
967	IMELDA GALANG EVANGELISTA	2,400	-	(- 2,400)	-	2,400	-	2,400
968	IMELDA SOMBILON	5,400	-	(- 5,400)	-	-	-	-
969	IMMAN PAUL A ALOG	358	-	-	-	358	-	358
970	IMMANUEL SAN DIEGO	103,917	-	(- 103,917)	-	-	-	-
971	IMON KEENE RALPH LAWRENCE C	1,363	-	(- 1,363)	-	1,363	-	1,363
972	INERO ANCHO	(504)	-	(- 504)	-	(504)	-	(504)
973	INOCENCIA AHMAD	(691)	1,225	(- 1,528)	-	(994)	-	(994)
974	INOH MARK AMBOY	-	348	(- 1,345)	-	(998)	-	(998)
975	INSTITUTE OF INTERNAL AUDITOI	1,500	-	-	-	1,500	-	1,500
976	IREN BRIONES	300	1,800	(- 2,100)	-	-	-	-
977	IRENE LATOSA	548	-	(- 548)	-	-	-	-
978	IRIS C. CALANGIAN	-	2,405	(- 2,405)	-	-	-	-
979	IRISH JANE L TALUSAN	(900)	-	(- 900)	-	(900)	-	(900)
980	IRISH SHERINA DIGO	(900)	-	(- 2,125)	-	(3,025)	-	(3,025)
981	IRISSE BLANCA DE JESUS	(1,800)	-	(- 1,800)	-	(1,800)	-	(1,800)
982	IRMA ESCOBIA	6,055	-	(- 30,000)	-	(23,945)	-	(23,945)
983	IRMA TORRES	1,877	-	(- 1,877)	-	1,877	-	1,877
984	IRWIN MANERE JR	5,492	-	(- 5,492)	-	-	-	-
985	ISABELITA PANESA	(27,828)	13,901	(- 13,927)	-	(13,927)	-	(13,927)
986	ISACHAR BERNALDEZ	2,049	629	(- 1,225)	-	1,453	-	1,453
987	ISAIAH ISRAEL D SUSI	0	-	(- 0)	-	0	-	0
988	ISELLE PAJUYO	(4,750)	-	(- 4,750)	-	(4,750)	-	(4,750)
989	ISIDRO TENOSO	1,563	1,563	(- 3,125)	-	(3,125)	-	(3,125)
990	ISRAEL JOSEPH SOBERANO	(2,044)	-	(- 2,044)	-	(4,088)	-	(4,088)
991	IVAN HUBERT JUAN	-	-	(- 933)	-	(933)	-	(933)
992	IVAN LADORES	(1,590)	370	(- 370)	-	(1,590)	-	(1,590)
993	IVY B. LIM	(2,817)	-	(- 8,227)	-	(11,043)	-	(11,043)
994	IVY D PATDU	2,311	-	(- 2,311)	-	2,311	-	2,311
995	IVY JOY T FABABIER	-	15,000	(- 18,150)	-	(3,150)	-	(3,150)
996	JACINTO C MATEO JR.	300	-	(- 300)	-	-	-	-
997	JACK ANDREW MIRANDA	(464)	-	(- 464)	-	(464)	-	(464)
998	JACKYLENE C. ALOG	30,500	1,193	-	-	31,693	-	31,693
999	JACLYN P DATING	-	-	(- 1,800)	-	(1,800)	-	(1,800)
1000	JACQUELINE ALOTA	52,621	-	(- 40,250)	-	12,371	-	12,371

FAR EASTERN UNIVERSITY, INCORPORATED AND SUBSIDIARIES
Schedule B - Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other Than Related Parties)
May 31, 2022

Name and Designation of Debtor	Balance at Beginning of Period	Additions	Deductions		Current	Non-Current	Balance at End of Period
			Amounts Collected	Amounts Written-Off			
1001 JACQUELINE CHRISTINE L VERANC	2,903	-	-	-	2,903	-	2,903
1002 JACQUELINE JOY PAEZ	-	-	(1,225)	-	(1,225)	-	(1,225)
1003 JACQUELINE MARJORIE PEREDA	21,637	10,725	(6,815)	-	25,546	-	25,546
1004 JACQUELYN JOY L SALIGUMBA	445	-	-	-	445	-	445
1005 JADE MONTON	3,600	-	-	-	3,600	-	3,600
1006 JADERICK BEROSIL	(3,250)	460	(3,482)	-	(6,272)	-	(6,272)
1007 JAESICA JOY LARON DAYRIT	-	370	(1,225)	-	(855)	-	(855)
1008 JAIME ESCOBIA	5,472	-	(5,472)	-	-	-	-
1009 JAIRA ARANGO	-	-	(730)	-	(730)	-	(730)
1010 JAIRAH D SAN JOSE	(1,225)	-	(1,225)	-	(2,450)	-	(2,450)
1011 JALLAIN MARCEL S MANRIQUE	1,700	-	(1,700)	-	-	-	-
1012 JAMAL ABBAS	(27,483)	-	-	-	(27,483)	-	(27,483)
1013 JAMES ANDREW M GRASPARIL	(389)	7,398	(25,811)	-	(18,802)	-	(18,802)
1014 JAMES BRYAN RIEGO	14,687	-	(14,687)	-	-	-	-
1015 JAMES DOMINIC A FLORES	-	663	(1,988)	-	(1,325)	-	(1,325)
1016 JAMES DOMINIC D VERGARA	-	-	(1,225)	-	(1,225)	-	(1,225)
1017 JAMES GABRIEL LEGERE MIANO	-	1,225	(1,225)	-	-	-	-
1018 JAMES GUBIO	17,249	-	(56,057)	-	(38,809)	-	(38,809)
1019 JAMES IBRAIM ROXAS	-	-	(920)	-	(920)	-	(920)
1020 JAMES NOCELLADO	894	-	-	-	894	-	894
1021 JAMES OWEN SAGUINSIN	10,216	-	(14,115)	-	(3,899)	-	(3,899)
1022 JAMES ROBERT AGUILA	(960)	730	(1,690)	-	(1,920)	-	(1,920)
1023 JAMES SOLANO	-	-	(1,225)	-	(1,225)	-	(1,225)
1024 JAN ALBERT SUING	268	-	-	-	268	-	268
1025 JAN FREDERICK TONGOL	-	-	(881)	-	(881)	-	(881)
1026 JAN JOSEPH HERNANDEZ	7,813	1,038	-	-	8,850	-	8,850
1027 JAN LYNARD CASTILLO	2,456	-	-	-	2,456	-	2,456
1028 JAN PATRICK G GUTIERREZ	0	531	(56,531)	-	(56,000)	-	(56,000)
1029 JAN RACKY MASA	2,544	-	-	-	2,544	-	2,544
1030 JAN SEIGFRED CAINGLET	654	-	-	-	654	-	654
1031 JAN VINCENT DELOS SANTOS	-	-	(2,125)	-	(2,125)	-	(2,125)
1032 JANE CAMILLE ALMASIN	954	-	-	-	954	-	954
1033 JANE CATHERINE ROJO	(1,950)	-	-	-	(1,950)	-	(1,950)
1034 JANE G PONTINELA	-	2,450	(2,450)	-	-	-	-
1035 JANE LAARNI PICHAY	1,020	-	(1,700)	-	(680)	-	(680)
1036 JANESSANN ELLAO	(737)	-	-	-	(737)	-	(737)
1037 JANETH HYATT	2,044	2,044	-	-	4,088	-	4,088
1038 JANICE ABADILLA	418	-	-	-	418	-	418
1039 JANINE SUNGA	9,800	-	(9,800)	-	-	-	-
1040 JANN ELDY DAQUIOAG	-	-	(5,420)	-	(5,420)	-	(5,420)
1041 JANRY B UBAS	(1,125)	9,000	(10,125)	-	(2,250)	-	(2,250)
1042 JANSSEN SANTOS	(14,000)	-	-	-	(14,000)	-	(14,000)
1043 JANUARY VICTORIA	(427)	-	-	-	(427)	-	(427)
1044 JASMIN ADVINCULA	(900)	-	(2,125)	-	(3,025)	-	(3,025)
1045 JASMIN ELENA B OROLFO	2,700	-	-	-	2,700	-	2,700
1046 JASMIN F SOPER	-	2,450	(4,900)	-	(2,450)	-	(2,450)
1047 JASMIN GRACE LEE	(1,254)	-	(1,254)	-	(2,507)	-	(2,507)
1048 JASMINE ELLEINE NAGUIT	(380)	-	-	-	(380)	-	(380)
1049 JASON CACHERO	(31)	-	-	-	(31)	-	(31)
1050 JASON FORTM	23,166	-	-	-	23,166	-	23,166
1051 JASON H REYES	2,689	-	-	-	2,689	-	2,689
1052 JASON OROZCO	1,908	-	-	-	1,908	-	1,908
1053 JASON S LOFRANCO	975	-	(975)	-	-	-	-
1054 JAY CABRERA	(1,000)	-	-	-	(1,000)	-	(1,000)
1055 JAY EULOGIO CARBONERA	2,344	-	-	-	2,344	-	2,344
1056 JAY NIEL VERANO	(154)	-	-	-	(154)	-	(154)
1057 JAY PEE VILLANUEVA	1,920	-	(393)	-	1,528	-	1,528
1058 JAYLORD CALUMBA	-	15,000	(15,000)	-	-	-	-
1059 JAYMIE ANN REYES	(1,700)	-	-	-	(1,700)	-	(1,700)
1060 JAYNECA JESELLE C REYES	-	-	(3,640)	-	(3,640)	-	(3,640)
1061 JAYSON AGBANLOG	-	-	(17,558)	-	(17,558)	-	(17,558)
1062 JAYSON CHAVEZ	-	-	(79,265)	-	(79,265)	-	(79,265)
1063 JAYSON CRUZ	7,218	6,044	(6,416)	-	6,846	-	6,846
1064 JAYSON GONZALES	21,340	9,000	(40,453)	-	(10,113)	-	(10,113)
1065 JAYSON MALIMATA	-	-	(888)	-	(888)	-	(888)
1066 JAYSON MATTHEW AGBANLOG	2,390	16,912	(3,226)	-	16,075	-	16,075
1067 JAYSON O. GONZALES	(7,263)	-	-	-	(7,263)	-	(7,263)
1068 JAYSON PORTEM	(24,719)	-	-	-	(24,719)	-	(24,719)
1069 JAYSON VICTORIANO	-	-	(1,460)	-	(1,460)	-	(1,460)
1070 JAYVEE C CEBU	(1,225)	-	(1,225)	-	(2,450)	-	(2,450)
1071 JAYVEE HERNANDEZ	-	-	(595)	-	(595)	-	(595)
1072 JAYVIE PAULO M. SALAMAT	1,348	830	(15,000)	-	(12,822)	-	(12,822)
1073 JEAN MARIE B VILLENA	(1,170)	291	(2,086)	-	(2,964)	-	(2,964)
1074 JEAN PAOLO HERNANDEZ	681	965	(965)	-	681	-	681
1075 JEAN PAULINE VALENCIA	14,787	19,000	(8,225)	-	25,562	-	25,562
1076 JEANIE ROSE BACONG	(1,666)	-	-	-	(1,666)	-	(1,666)
1077 JEDDA M PUNZALAN	(5,294)	-	(5,294)	-	(10,588)	-	(10,588)
1078 JEDDAHLYN JABOLA	2,396	-	(2,396)	-	-	-	-
1079 JEDIDIAH CALUNSAG	(2,044)	-	-	-	(2,044)	-	(2,044)
1080 JEDRECK CHUA NG	(1,666)	-	-	-	(1,666)	-	(1,666)
1081 JEFEL CASERA	(0)	-	(34,048)	-	(34,048)	-	(34,048)
1082 JEFFERSON AQUINO	400	30,777	(400)	-	30,777	-	30,777
1083 JEFFERSON NG	300	-	(300)	-	-	-	-
1084 JEFFREY BRYAN ESPIRITU	418	-	-	-	418	-	418
1085 JEFFREY CASTILLO	(963)	348	(1,671)	-	(2,286)	-	(2,286)
1086 JEFFREY DE CASTRO	(1,480)	-	-	-	(1,480)	-	(1,480)
1087 JEFFREY DEYTO	4,352	-	-	-	4,352	-	4,352
1088 JEFFREY MACAPAGAL	681	-	-	-	681	-	681
1089 JEFFREY YANA	527	-	-	-	527	-	527
1090 JELIANNE SHAREE DE JESUS	(900)	11,513	(12,413)	-	(1,800)	-	(1,800)
1091 JELLYN CLEMENTE	1,254	-	-	-	1,254	-	1,254
1092 JELYCA I. POLIDO	(119,672)	226,425	(76,000)	-	30,753	-	30,753
1093 JEM RYN BETIA	(20,325)	7,030	-	-	(13,295)	-	(13,295)
1094 JEMECHO TORAYNO	-	-	(695)	-	(695)	-	(695)
1095 JEMMELETTE TAMBOT	36,630	-	(36,630)	-	-	-	-
1096 JEMN CANDOLETA	986	-	(4,200)	-	(3,214)	-	(3,214)
1097 JENICKA ELIZABETH HOSAKA	(146)	-	-	-	(146)	-	(146)
1098 JENINA CAMILLE BULLAGO	(2,450)	-	(2,450)	-	(4,900)	-	(4,900)
1099 JENNELYN DECENA	-	1,225	(1,320)	-	(95)	-	(95)
1100 JENNELYN JAMIL FERRAREN	207	-	-	-	207	-	207

FAR EASTERN UNIVERSITY, INCORPORATED AND SUBSIDIARIES
Schedule B - Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other Than Related Parties)
May 31, 2022

Name and Designation of Debtor	Balance at Beginning of Period	Additions	Deductions		Current	Non-Current	Balance at End of Period
			Amounts Collected	Amounts Written-Off			
1101 JENNETE J LOZANO	2,289	-	-	-	2,289	-	2,289
1102 JENNIEN ROSE DONINA TULIO	-	348	(1,225)	-	(878)	-	(878)
1103 JENNIFER BUEN	37,531	-	(5,182)	-	32,349	-	32,349
1104 JENNIFER DE LEON SANCHEZ	1,920	1,225	(595)	-	2,550	-	2,550
1105 JENNIFER FLORIDA	38,081	111,579	-	-	149,661	-	149,661
1106 JENNIFER OTANES	-	57,000	-	-	57,000	-	57,000
1107 JENNIFER PADUAL	68,769	-	(80,941)	-	(12,172)	-	(12,172)
1108 JENNIFER PASCUA	34,798	22,820	(3,625)	-	53,993	-	53,993
1109 JENNIFER SANCHEZ	(355)	-	(348)	-	(702)	-	(702)
1110 JENNILYN VENZON	428	-	(13,928)	-	(13,500)	-	(13,500)
1111 JENNY ROSE AGGABAO	(1,800)	-	(1,800)	-	(3,600)	-	(3,600)
1112 JENNY ROSE JUBELEA IMPRESO	1,080	-	-	-	1,080	-	1,080
1113 JENNY SHIEL BONGOLAN	(2,900)	-	(2,900)	-	(5,800)	-	(5,800)
1114 JENNYLYN FERRAREN	(2,154)	1,225	(2,754)	-	(3,683)	-	(3,683)
1115 JENORE SAN AGUSTIN	(2,385)	348	(3,048)	-	(5,085)	-	(5,085)
1116 JEREHIAN JOELIN G ABABA	-	2,450	(2,450)	-	-	-	-
1117 JEREMEY FLOYD PEDREGOSA	2,911	-	(10,536)	-	(7,626)	-	(7,626)
1118 JEREMY JEROME AREVALO	-	-	(1,225)	-	(1,225)	-	(1,225)
1119 JEROME CHARLES BAUTISTA	(282)	-	-	-	(282)	-	(282)
1120 JEROME LASQUETE	600	-	-	-	600	-	600
1121 JEROME REQUIDAN	168,000	-	(4,639)	-	163,361	-	163,361
1122 JEROME SOSA	(460)	-	-	-	(460)	-	(460)
1123 JEROMY ORANGA	-	438	(438)	-	-	-	-
1124 JERRIFER TIRAO	2,235	-	-	-	2,235	-	2,235
1125 JERROLD LANDICHO	6,150	-	(6,150)	-	-	-	-
1126 JERRY MACATUNO	(681)	-	(681)	-	(1,363)	-	(1,363)
1127 JERUSHA EVE ONG	473	-	-	-	473	-	473
1128 JERWIN BAQUIR TUBAY	681	-	-	-	681	-	681
1129 JERWIN H MARQUESES	(340)	-	-	-	(340)	-	(340)
1130 JERWIN MARQUESES	(614)	-	-	-	(614)	-	(614)
1131 JERWIN PATACSI	(300)	-	-	-	(300)	-	(300)
1132 JERWIN TUBAY	(681)	-	-	-	(681)	-	(681)
1133 JESSA C LEUTERIO	(2,450)	1,225	(1,225)	-	(2,450)	-	(2,450)
1134 JESSA KIRBY ELLIN BANAAG	(1,820)	1,225	(2,843)	-	(3,438)	-	(3,438)
1135 JESSA LEUTERIO	-	-	(2,450)	-	(2,450)	-	(2,450)
1136 JESSA MAE GELI BARRON	-	1,225	(1,225)	-	-	-	-
1137 JESSA MARIE NATIVIDAD	(681)	1,225	(1,906)	-	(1,363)	-	(1,363)
1138 JESSAMAIN GAIL INSON	-	1,225	(2,573)	-	(1,348)	-	(1,348)
1139 JESSE JOEY ALVARADO	(900)	-	-	-	(900)	-	(900)
1140 JESSELYN ROSE PAMPUAN	-	-	(1,091)	-	(1,091)	-	(1,091)
1141 JESSICA ANN CO	(1,127)	-	-	-	(1,127)	-	(1,127)
1142 JESSY VENICE GARCIA	(740)	-	-	-	(740)	-	(740)
1143 JESTIE ROI R SALONGA	(2,450)	955	(3,675)	-	(5,170)	-	(5,170)
1144 JESUS NICARDO FALCIS III	1,272	-	-	-	1,272	-	1,272
1145 JET LEYCO	-	-	(2,000)	-	(2,000)	-	(2,000)
1146 JEVIN ADOLFO	500	-	-	-	500	-	500
1147 JEWELLA AFABLE	41,500	-	(1,500)	-	40,000	-	40,000
1148 JEYSIE S SAGUT	813	55,775	(62,680)	-	(6,093)	-	(6,093)
1149 JEZEL F VANZUELA	1,040	18,015	(15,440)	-	3,615	-	3,615
1150 JHAYDEE ANN F. PASCUAL	1,060	370	(1,260)	-	170	-	170
1151 JHELMAR DUKA	4,380	19,437	(66,457)	-	(42,640)	-	(42,640)
1152 JHOMEL DEL ROSARIO	(681)	-	-	-	(681)	-	(681)
1153 JHON NITYANANDA DAS B LIM	(9,000)	-	(3,375)	-	(12,375)	-	(12,375)
1154 JHON PATRIC A. NICOLAS	(681)	-	(31,250)	-	(31,931)	-	(31,931)
1155 JHONALYN CONCHA	5,750	1,063	(101,831)	-	(95,018)	-	(95,018)
1156 JHUREN VICSON SANTANDER	(681)	-	(681)	-	(1,363)	-	(1,363)
1157 JIEGO MIGUEL REYES	1,260	-	-	-	1,260	-	1,260
1158 JILIAN VANESSA LOPEZ	7,722	-	(1,660)	-	6,062	-	6,062
1159 JILLIANE MARIE PANO	-	-	(1,225)	-	(1,225)	-	(1,225)
1160 JIM BELARMINO	0	15,000	(23,400)	-	(8,400)	-	(8,400)
1161 JIM CRUZ	-	1,203	(2,958)	-	(1,755)	-	(1,755)
1162 JIMMY DILLO	(1,108)	-	-	-	(1,108)	-	(1,108)
1163 JIMMY TOPENIO	8,476	-	(8,476)	-	-	-	-
1164 JOAN CALIMPAS	(15,249)	-	(1,238)	-	(16,487)	-	(16,487)
1165 JOAN PAULA A DEVERATURDA	(0)	1,225	(3,330)	-	(2,105)	-	(2,105)
1166 JOANA MARIE CARINA GABUNILAS	592	-	-	-	592	-	592
1167 JOANNA EUGENIO	2,255	-	(54,000)	-	(51,745)	-	(51,745)
1168 JOANNE ANCAJAS	(1,160)	550	(2,385)	-	(2,995)	-	(2,995)
1169 JOBETH JUNIO	12,700	-	-	-	12,700	-	12,700
1170 JOCELYN ANGELES	13,684	-	(12,300)	-	1,384	-	1,384
1171 JOCELYN AZARCON	(1,363)	-	(1,363)	-	(2,725)	-	(2,725)
1172 JOCELYN DE LEON	560,098	-	(554,923)	-	5,175	-	5,175
1173 JOCELYN LAURO	27,777	-	(55,668)	-	(27,891)	-	(27,891)
1174 JOCELYN MARTINEZ	6,057	-	(6,382)	-	(325)	-	(325)
1175 JOEL CHAVEZ	6,923	542,915	(1,920)	-	547,918	-	547,918
1176 JOEL E STA. MINA	(16,363)	11,250	(28,800)	-	(33,913)	-	(33,913)
1177 JOEL EMERSON GREGORIO	(91)	730	(528)	-	112	-	112
1178 JOEL MERINA	1,604	-	-	-	1,604	-	1,604
1179 JOEVEN CASTRO	68,361	473,475	(49,063)	-	492,773	-	492,773
1180 JOEY ANDREW L SANTOS	1,463	-	(1,490)	-	(27)	-	(27)
1181 JOEY FRANCIS B HERNANDEZ	(900)	-	-	-	(900)	-	(900)
1182 JOEY KIM SORIANO	739	-	-	-	739	-	739
1183 JOEY SANTOS	(681)	-	-	-	(681)	-	(681)
1184 JOFFREY CARDENAL	(2,843)	-	(2,843)	-	(5,685)	-	(5,685)
1185 JOFFREY CHUNG	382	-	-	-	382	-	382
1186 JOHANA SUNGA TAGAL	25,257	-	(28,287)	-	(3,030)	-	(3,030)
1187 JOHANNA ANES	(681)	-	-	-	(681)	-	(681)
1188 JOHN ABRAHAM O RAMOS	-	1,113	(1,113)	-	-	-	-
1189 JOHN ALLENBER GENESE	5,319	-	(15,681)	-	(10,363)	-	(10,363)
1190 JOHN ANGELO DE LEON	(9,886)	-	(10,167)	-	(20,053)	-	(20,053)
1191 JOHN ANTHONY L WONG	-	389	(389)	-	-	-	-
1192 JOHN ARIES MACASPAC	1,054	-	-	-	1,054	-	1,054
1193 JOHN AXL PALISOC	-	-	(3,675)	-	(3,675)	-	(3,675)
1194 JOHN BO CAYETANO	-	-	(753)	-	(753)	-	(753)
1195 JOHN CARLO ABALOS	(200)	-	-	-	(200)	-	(200)
1196 JOHN CARLO FURIGAY	-	38,000	(14,250)	-	23,750	-	23,750
1197 JOHN CARLO OBRERO	27,842	-	(24,975)	-	2,867	-	2,867
1198 JOHN CARLOS MALUBAY SHERWIN	-	-	(2,380)	-	(2,380)	-	(2,380)
1199 JOHN CARLOS MEDINA	(400)	-	-	-	(400)	-	(400)
1200 JOHN DAVE TORRES	-	-	(2,595)	-	(2,595)	-	(2,595)

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May 31, 2022

Name and Designation of Debtor	Balance at Beginning of Period	Additions	Deductions		Current	Non-Current	Balance at End of Period
			Amounts Collected	Amounts Written-Off			
1201 JOHN DAVID ATANACIO	(3,212)	1,225	(3,370)	-	(5,357)	-	(5,357)
1202 JOHN FRANCIS VENTENILLA	1,196	-	-	-	1,196	-	1,196
1203 JOHN GENESE	(6,000)	-	-	-	(6,000)	-	(6,000)
1204 JOHN GERVIN ASTROLOGO	(8,300)	-	-	-	(8,300)	-	(8,300)
1205 JOHN GIL LANDINGIN	(627)	-	-	-	(627)	-	(627)
1206 JOHN GUILLER REALIN	-	-	(1,062)	-	(1,062)	-	(1,062)
1207 JOHN HENRY C. JOCSON	-	-	(39,000)	-	(39,000)	-	(39,000)
1208 JOHN JAY BENAVIDEZ	300	-	-	-	300	-	300
1209 JOHN JOHN DOREAGA	(2,813)	-	(2,300)	-	(5,113)	-	(5,113)
1210 JOHN JOSEPH SILVA TAMARES	1,620	-	-	-	1,620	-	1,620
1211 JOHN JULIUS GANZON	2,419	-	-	-	2,419	-	2,419
1212 JOHN KEBYN M VILLARINO	(978)	955	(1,933)	-	(1,956)	-	(1,956)
1213 JOHN KENNETH L. PAGDANGANAN	-	1,225	(528)	-	698	-	698
1214 JOHN KENNETH SANTILLAN	-	-	(640)	-	(640)	-	(640)
1215 JOHN LEMUEL ILACUNA	1,272	-	-	-	1,272	-	1,272
1216 JOHN LESTER F TUASON	17,867	1,062	(20,117)	-	(1,188)	-	(1,188)
1217 JOHN LESTER TUASON	(14,967)	-	-	-	(14,967)	-	(14,967)
1218 JOHN LLOYD ABARETE	(900)	-	(900)	-	(1,800)	-	(1,800)
1219 JOHN MALONZO	15,521	9,684	(15,837)	-	9,368	-	9,368
1220 JOHN MANUEL M MANALOTO	(640)	-	-	-	(640)	-	(640)
1221 JOHN MARVI ALCANTARA	-	65,000	(65,416)	-	(416)	-	(416)
1222 JOHN MIKE CASTRO	(900)	-	-	-	(900)	-	(900)
1223 JOHN OLIVER BRIOSO	(3,644)	-	(28,935)	-	(32,578)	-	(32,578)
1224 JOHN PATRICK TOLEDO	3,141	-	-	-	3,141	-	3,141
1225 JOHN PAUL ACUÑA	(300)	-	-	-	(300)	-	(300)
1226 JOHN PAUL ENCARNACION	491	-	-	-	491	-	491
1227 JOHN PAUL L. ABANGAN	-	-	(600)	-	(600)	-	(600)
1228 JOHN PAUL LIM	545	-	-	-	545	-	545
1229 JOHN PAUL OLIVARES	320,780	-	(316,780)	-	4,000	-	4,000
1230 JOHN RAY RABANG	1,840	-	-	-	1,840	-	1,840
1231 JOHN RIEL E MANDAPAT	-	389	(389)	-	-	-	-
1232 JOHN ROY MASANGCAY	5,408	5,408	(5,408)	-	5,408	-	5,408
1233 JOHN ROY REAL JR	(2,040)	483	(2,410)	-	(3,968)	-	(3,968)
1234 JOHN RUBEN VALEZA	(1,800)	-	(1,800)	-	(3,600)	-	(3,600)
1235 JOHN SYLVESTER B NAS	-	1,225	(663)	-	563	-	563
1236 JOHN VINCENT D SANTOS	(900)	-	-	-	(900)	-	(900)
1237 JOHNCENT DEL ROSARIO	6,000	6,000	-	-	12,000	-	12,000
1238 JOHNLESTER SELGA	(600)	-	-	-	(600)	-	(600)
1239 JOHNNNY ABARRIENTOS	(12,450)	-	-	-	(12,450)	-	(12,450)
1240 JOHNNNY MARCIAL	19,898	-	(12,840)	-	7,058	-	7,058
1241 JOHNNNY OLACO	(320)	-	-	-	(320)	-	(320)
1242 JOHNSON ONG	2,788	2,800	-	-	5,588	-	5,588
1243 JOIE FE ANCHETA	(271)	1,045	(20,945)	-	(20,171)	-	(20,171)
1244 JOJO VILLAMIN	400	-	-	-	400	-	400
1245 JOLLY F. PELINO	(5,188)	-	-	-	(5,188)	-	(5,188)
1246 JOMAR D REDUBLA	-	393	(393)	-	-	-	-
1247 JOMELYN LOPEZ	(166,125)	195,839	-	-	29,714	-	29,714
1248 JON PAOLO NORA	(91,350)	8,493	(105,557)	-	(188,415)	-	(188,415)
1249 JONA ANNE RAMOS	1,490	-	-	-	1,490	-	1,490
1250 JONADAB ANTONIO	(0)	-	(30,000)	-	(30,000)	-	(30,000)
1251 JONALD BINALUYO	-	-	(595)	-	(595)	-	(595)
1252 JONALOU LABOR	30,030	-	(30,030)	-	-	-	-
1253 JONALYN NUCUM	45,985	-	(681)	-	45,304	-	45,304
1254 JONALYN PAZ	(1,363)	-	-	-	(1,363)	-	(1,363)
1255 JONAS DOMINGO	1,254	-	-	-	1,254	-	1,254
1256 JONATHAN BARRIOS	2,344	-	-	-	2,344	-	2,344
1257 JONATHAN CANARES	19,958	-	(8,838)	-	11,120	-	11,120
1258 JONATHAN DE GUZMAN	(16,175)	15,050	-	-	(1,125)	-	(1,125)
1259 JONATHAN DE LEON	(1,363)	-	-	-	(1,363)	-	(1,363)
1260 JONATHAN LUMACAD	2,344	-	-	-	2,344	-	2,344
1261 JONATHAN M MONDALA II	(2,375)	52,250	(42,750)	-	7,125	-	7,125
1262 JONATHAN PANTALEON	4,365	-	(21,015)	-	(16,650)	-	(16,650)
1263 JONATHAN RAMIREZ	(681)	-	-	-	(681)	-	(681)
1264 JONATHAN RUIZ	-	-	(1,245)	-	(1,245)	-	(1,245)
1265 JONIE GLEN M PIOQUINTO	-	785	(785)	-	-	-	-
1266 JONNAH LIZA SEGUNDO	-	843	(1,560)	-	(718)	-	(718)
1267 JORDAN JEFFERSON G MITRA	(445)	-	-	-	(445)	-	(445)
1268 JORGE AMBROSIO P ABES	-	920	(920)	-	-	-	-
1269 JORGE CUBILLAS	41,800	-	(47,200)	-	(5,400)	-	(5,400)
1270 JOSANNE D ESPALDON	-	-	(3,675)	-	(3,675)	-	(3,675)
1271 JOSCELES MONES	(540)	-	-	-	(540)	-	(540)
1272 JOSE AMOR AMORADO	(485)	-	(1,445)	-	(1,930)	-	(1,930)
1273 JOSE ANGELO A DAVID	(1,408)	-	-	-	(1,408)	-	(1,408)
1274 JOSE ANGELO BUNAG	(740)	-	(3,100)	-	(3,840)	-	(3,840)
1275 JOSE ARSENIO ADRIANO	(436)	-	-	-	(436)	-	(436)
1276 JOSE CARLOS B TAROY	-	-	(1,800)	-	(1,800)	-	(1,800)
1277 JOSE DADULLA JR	50,433	-	(50,084)	-	349	-	349
1278 JOSE EDUARDO GENILO	(1,299)	595	(2,733)	-	(3,437)	-	(3,437)
1279 JOSE EDUARDO MAMAAT	(2,120)	19,830	(17,618)	-	93	-	93
1280 JOSE HENRY FAJARDO	(19,000)	19,000	-	-	-	-	-
1281 JOSE IGUAS	5,973	-	(2,025)	-	3,948	-	3,948
1282 JOSE JAMIR CAAWAY	5,380	2,068	(6,750)	-	698	-	698
1283 JOSE MARIA DIESTRO	(7,600)	-	-	-	(7,600)	-	(7,600)
1284 JOSE MARLON P PABITON	(4,277)	-	(6,176)	-	(10,453)	-	(10,453)
1285 JOSE MATHEW M ROBLE	-	2,450	(2,450)	-	-	-	-
1286 JOSE RIZALITO DE VERA	41,089	-	(111,958)	-	(70,870)	-	(70,870)
1287 JOSE ROCHA	10,000	-	-	-	10,000	-	10,000
1288 JOSE ROWELL TALATALA	14,968	-	(14,968)	-	-	-	-
1289 JOSE S HILARIO	1,200	-	(1,200)	-	-	-	-
1290 JOSE SALUD	(1,954)	-	-	-	(1,954)	-	(1,954)
1291 JOSE VENER IBARRA	577	933	(348)	-	1,162	-	1,162
1292 JOSE VICTORINO SALUD	(1,518)	-	(4,407)	-	(5,924)	-	(5,924)
1293 JOSE Y DADULLA	900	-	-	-	900	-	900
1294 JOSE YAMONGAN DADULLA	(938)	-	(725)	-	(1,663)	-	(1,663)
1295 JOSEFINA FLORENDO	-	-	(270,140)	-	(270,140)	-	(270,140)
1296 JOSEFINA PINEDA	-	50,080	(177,280)	-	(127,200)	-	(127,200)
1297 JOSEFINA ROSAL	11,176	17,176	(21,176)	-	7,176	-	7,176
1298 JOSELITO A. GERONIMO	-	33,105	(15,000)	-	18,105	-	18,105
1299 JOSELITO SALDANA	5,208	15,000	(15,000)	-	5,208	-	5,208
1300 JOSELITO TEM	3,575	-	(16,812)	-	(13,237)	-	(13,237)

FAR EASTERN UNIVERSITY, INCORPORATED AND SUBSIDIARIES
Schedule B - Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other Than Related Parties)
May 31, 2022

Name and Designation of Debtor	Balance at Beginning of Period	Additions	Deductions		Current	Non-Current	Balance at End of Period
			Amounts Collected	Amounts Written-Off			
1301 JOSELITO Y URIAN	(12,450)	-	-	-	(12,450)	-	(12,450)
1302 JOSEPF ANDREW DALAO	(1,763)	-	-	-	(1,763)	-	(1,763)
1303 JOSEPH ALCORAN	(1,340)	-	-	-	(1,340)	-	(1,340)
1304 JOSEPH ARNEL SIGUA	-	-	(10,000)	-	(10,000)	-	(10,000)
1305 JOSEPH BURAC	(8,160)	8,160	(5,218)	-	(5,218)	-	(5,218)
1306 JOSEPH CALAMBA DELA CRUZ	1,020	-	-	-	1,020	-	1,020
1307 JOSEPH CHRISTIAN M MANZANO	(2,786)	1,023	(3,675)	-	(5,439)	-	(5,439)
1308 JOSEPH DIONISIO	6,858	17,381	(15,000)	-	9,238	-	9,238
1309 JOSEPH EDGAR BUOT	(600)	-	-	-	(600)	-	(600)
1310 JOSEPH GUILLERMO	-	-	(3,675)	-	(3,675)	-	(3,675)
1311 JOSEPH JINO A. VILLARINO	(1,125)	-	(13,500)	-	(14,625)	-	(14,625)
1312 JOSEPH LOPEZ	(1,500)	-	(1,200)	-	(2,700)	-	(2,700)
1313 JOSEPH MARI FABIAN	681	-	-	-	681	-	681
1314 JOSEPH PAGNAMITAN ALCORAN	440	-	-	-	440	-	440
1315 JOSEPH RYAN PAGLINGAYEN	781	-	-	-	781	-	781
1316 JOSEPH T. BURAC	8,160	-	-	-	8,160	-	8,160
1317 JOSEPH VINCENT SANTOS	(16,175)	-	-	-	(16,175)	-	(16,175)
1318 JOSEPHINE SIONGCO	39,449	16,895	(47,583)	-	8,761	-	8,761
1319 JOSEPHUS ASIA	(1,027)	-	-	-	(1,027)	-	(1,027)
1320 JOSEPHUS ASIS	836	-	-	-	836	-	836
1321 JOSHTIEN F. ADORABLE	1,020	-	-	-	1,020	-	1,020
1322 JOSHUA FELICILDA	(1,363)	-	-	-	(1,363)	-	(1,363)
1323 JOVEN MACAPINLAC	1,500	-	-	-	1,500	-	1,500
1324 JOVENTINA MADRIAGA	15,498	-	(12,822)	-	2,675	-	2,675
1325 JOVITO JOSE KATIGBAK	-	843	(1,855)	-	(1,013)	-	(1,013)
1326 JOY ERA	(427)	-	-	-	(427)	-	(427)
1327 JOY MEDINA	9,744	-	(8,698)	-	1,046	-	1,046
1328 JOY MERCADO	(1,354)	-	-	-	(1,354)	-	(1,354)
1329 JOY RIMANO	40,148	-	(43,928)	-	(3,780)	-	(3,780)
1330 JOY SHEELAH ERA	(6,053)	24,239	-	-	18,186	-	18,186
1331 JOY VALENCIA	14,596	39,162	(44,583)	-	9,175	-	9,175
1332 JOYCE ANN FLORES	-	-	(598)	-	(598)	-	(598)
1333 JOYCE LISA ACENA	56,000	-	(56,000)	-	-	-	-
1334 JOYCE VERNADETH B CRUZ	681	-	-	-	681	-	681
1335 JOYCELYN FILETEO	(10,000)	-	(5,000)	-	(15,000)	-	(15,000)
1336 JOYCELYN FILOTEO	39,157	24,548	(40,605)	-	23,100	-	23,100
1337 JOYCELYN GENER	1,090	-	(1,090)	-	-	-	-
1338 JUAN ANDRES BAUTISTA	14,500	-	(14,500)	-	-	-	-
1339 JUAN MIGUEL MONTINOLA	1,232,181	5,892,775	(390,365)	-	6,734,591	-	6,734,591
1340 JUAN MIGUEL QUIZON	445	-	-	-	445	-	445
1341 JUAN PAOLO ESCAÑO	(1,125)	-	(9,000)	-	(10,125)	-	(10,125)
1342 JUANITO ANOT JR.	-	2,383	(794)	-	1,589	-	1,589
1343 JUCELE GANIBE	(600)	-	-	-	(600)	-	(600)
1344 JUDEE ANNE ENRIQUEZ	2,344	-	-	-	2,344	-	2,344
1345 JUDITH BATIN	5,025	-	(5,025)	-	-	-	-
1346 JUDITH M LAMORENA	(5,612)	5,464	-	-	(148)	-	(148)
1347 JUDITH SUGAY	34,212	-	(16,192)	-	18,020	-	18,020
1348 JUDY ANN G LAMSEN	-	18,996	-	-	18,996	-	18,996
1349 JULES GERARD A ARCEO	875	2,100	(1,313)	-	1,663	-	1,663
1350 JULIA REYANNE ALVAREZ	-	-	(3,675)	-	(3,675)	-	(3,675)
1351 JULIANNE S ALBERTO	1,772	-	-	-	1,772	-	1,772
1352 JULIE C DANOFRATA	90,885	-	(58,035)	-	32,850	-	32,850
1353 JULIE DE VERA	(1,000)	-	-	-	(1,000)	-	(1,000)
1354 JULIE LORESCO	1,853	-	-	-	1,853	-	1,853
1355 JULIE MERCURIO	377	-	-	-	377	-	377
1356 JULIE PEREZ	-	-	(2,128)	-	(2,128)	-	(2,128)
1357 JULIET AGUILAR HIPOLITO	-	348	(1,135)	-	(788)	-	(788)
1358 JULIETA ARABIA	(76,170)	-	(15,300)	-	(91,470)	-	(91,470)
1359 JULIETA GONZALES	(900)	-	(1,373)	-	(2,273)	-	(2,273)
1360 JULITO A AGUDONG	143,541	-	(12,803)	-	130,739	-	130,739
1361 JULIUS ANTHONY M SEGOVIA	(1,472)	-	(1,472)	-	(2,945)	-	(2,945)
1362 JULIUS DEL ROSARIO	(7,788)	13,457	(1,125)	-	4,545	-	4,545
1363 JULIUS FELICISIMO J NIERRAS JR.	(9,425)	15,050	(6,750)	-	(1,125)	-	(1,125)
1364 JULIUS FELIPE PATRICK	(7,309)	-	-	-	(7,309)	-	(7,309)
1365 JULIUS PAULO RELINGO	(460)	505	(965)	-	(919)	-	(919)
1366 JULIUS Q. DEL ROSARIO	(8,388)	-	(1,125)	-	(9,513)	-	(9,513)
1367 JUN ALAVE	(880)	-	(880)	-	(1,760)	-	(1,760)
1368 JUSTINE JAMES LORESCO	(1,800)	483	(3,025)	-	(4,343)	-	(4,343)
1369 JUVENAL DALIMEG	(1,225)	-	(1,225)	-	(2,450)	-	(2,450)
1370 JUVY IRENE ALFORTE	119	-	(119)	-	-	-	-
1371 JUWENA YU	-	-	(1,225)	-	(1,225)	-	(1,225)
1372 KAREN BAUTISTA	-	-	(640)	-	(640)	-	(640)
1373 KAREN FERNANDEZ	69,300	-	(140,000)	-	(70,700)	-	(70,700)
1374 KAREN G LASCOTA	300	-	(300)	-	-	-	-
1375 KAREN JOYCE B GABRIEL	1,463	-	-	-	1,463	-	1,463
1376 KAREN KAYE GREGORIO	2,344	-	-	-	2,344	-	2,344
1377 KAREN LEE V PANELA	42,281	335	(5,280)	-	37,336	-	37,336
1378 KAREN MAINIT	5,054	-	-	-	5,054	-	5,054
1379 KAREN SALLES	2,344	-	-	-	2,344	-	2,344
1380 KARIZZA VILLORA	(1,080)	1,225	(1,720)	-	(1,575)	-	(1,575)
1381 KARL NIKKO LIBANTE	6	-	-	-	6	-	6
1382 KARLA JANE D. ALAVA	8,300	-	-	-	8,300	-	8,300
1383 KARLA MARIE CASTRO	8,825	27,825	(19,774)	-	16,875	-	16,875
1384 KARLA MARIELLE PERANTE	-	5,000	(5,000)	-	-	-	-
1385 KARLA MAY BAYAN	(16,625)	-	-	-	(16,625)	-	(16,625)
1386 KARLO TORIO	(854)	-	-	-	(854)	-	(854)
1387 KAROLINE PALPARAN	19,394	4,690	(6,930)	-	17,154	-	17,154
1388 KARREN G MEÑEZ	13,131	29,499	(428,400)	-	(385,770)	-	(385,770)
1389 KASTLE LEE PUNAY ABAD	1,080	-	-	-	1,080	-	1,080
1390 KATE ASHLYN DAYAG	(1,754)	-	(2,598)	-	(4,352)	-	(4,352)
1391 KATE FABI	(1,363)	-	-	-	(1,363)	-	(1,363)
1392 KATHERINE F. CASTIL	7,722	-	(1,071)	-	6,651	-	6,651
1393 KATHERINE PALISOC	(900)	-	(900)	-	(1,800)	-	(1,800)
1394 KATHLEEN G APILADO	1,300	-	(48,750)	-	(47,450)	-	(47,450)
1395 KATHLEEN MAE CRUZ	-	640	(3,003)	-	(2,363)	-	(2,363)
1396 KATHLEEN MORANTE	(318)	-	-	-	(318)	-	(318)
1397 KATHRINE JANE CERVANTES	-	-	(2,450)	-	(2,450)	-	(2,450)
1398 KATHRYN MARIE PABICO CARDEN	-	550	(753)	-	(203)	-	(203)
1399 KATRINA DIANE MONSOD	2,373	1,068	(528)	-	2,913	-	2,913
1400 KEBART LICAYAN	(2,725)	1,135	(3,860)	-	(5,450)	-	(5,450)

FAR EASTERN UNIVERSITY, INCORPORATED AND SUBSIDIARIES
Schedule B - Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other Than Related Parties)
May 31, 2022

Name and Designation of Debtor	Balance at Beginning of Period	Additions	Deductions		Current	Non-Current	Balance at End of Period
			Amounts Collected	Amounts Written-Off			
1401 KEENE RALPH GO IMON	(1,363)	-	-	-	(1,363)	-	(1,363)
1402 KELSEY ANNE SAMBITAN	1,363	-	-	-	1,363	-	1,363
1403 KELVIN C CALISIN	7,741	-	(7,741)	-	-	-	-
1404 KENNE RALPH GO IMON	(295)	-	-	-	(295)	-	(295)
1405 KENNEDY P OCTA	953	-	(953)	-	0	-	0
1406 KENNETH BRYAN B ENRIQUEZ	(2,315)	-	(2,315)	-	(4,630)	-	(4,630)
1407 KERFELCEL RETORIANO	-	580	-	-	580	-	580
1408 KERVIN PAUL R VINLUAN	(1,860)	843	(2,703)	-	(3,720)	-	(3,720)
1409 KEVIN ADOLFO	(440)	-	-	-	(440)	-	(440)
1410 KEVIN ANGELO REYES	(391)	-	-	-	(391)	-	(391)
1411 KEVIN ARMINGOL	127,678	-	(90,463)	-	37,215	-	37,215
1412 KEVIN C. CALISIN	42,163	-	(64,800)	-	(22,638)	-	(22,638)
1413 KEVIN LEGISLADOR	-	-	(2,830)	-	(2,830)	-	(2,830)
1414 KEVIN LOUIE T CARBO	(1,800)	-	(1,800)	-	(3,600)	-	(3,600)
1415 KEVIN P ARMINGOL	(88,450)	88,910	-	-	460	-	460
1416 KEZIAH MAE BARIT	-	-	(1,820)	-	(1,820)	-	(1,820)
1417 KHENNETH CHIA	-	-	(1,225)	-	(1,225)	-	(1,225)
1418 KHRISTIAN B DIMACALI	-	348	(1,225)	-	(878)	-	(878)
1419 KIM CHUL SU	136,200	-	(136,200)	-	-	-	-
1420 KIM DANIEL SANCHEZ	-	-	(2,405)	-	(2,405)	-	(2,405)
1421 KIM MARIE R CASTILLO	1,020	-	-	-	1,020	-	1,020
1422 KIMBERLY JOANNA DAYRIT	-	-	(3,640)	-	(3,640)	-	(3,640)
1423 KIMBERLY PANIS	1,363	-	-	-	1,363	-	1,363
1424 KIMBERLY ROSE D DAITOL	-	-	(640)	-	(640)	-	(640)
1425 KIMBERLY ROSE DE LA CRUZ DATI	-	1,225	-	-	1,225	-	1,225
1426 KIMMY CRUZ	(681)	-	-	-	(681)	-	(681)
1427 KIREINA OTOKO M MANAS	-	-	(680)	-	(680)	-	(680)
1428 KISSARNE ALIYSA L JONSON	25,747	-	(10,265)	-	15,482	-	15,482
1429 KLERVIN COLLADO	(900)	-	(900)	-	(1,800)	-	(1,800)
1430 KNOLL MARISCOTES	(5,000)	-	-	-	(5,000)	-	(5,000)
1431 KRISELLE DE LEON	-	-	(1,080)	-	(1,080)	-	(1,080)
1432 KRISELLE JOY R LAJA	(0)	-	-	-	(0)	-	(0)
1433 KRISTAN KEITH ECO	869	-	(179)	-	690	-	690
1434 KRISTANNICO ABAD	-	-	(415)	-	(415)	-	(415)
1435 KRISTINA MARIA PETALCORIN	-	-	(920)	-	(920)	-	(920)
1436 KRISTINE BERNADETTE C. RIVERA	8,726	5,760	(78,890)	-	(64,404)	-	(64,404)
1437 KRISTINE CAMILLE SULIT	-	-	(636)	-	(636)	-	(636)
1438 KRISTINE CINCO	(189)	-	-	-	(189)	-	(189)
1439 KRISTINE IDDA DEL ROSARIO	-	-	(1,145)	-	(1,145)	-	(1,145)
1440 KRISTINE P CINCO	189	-	(30,000)	-	(29,811)	-	(29,811)
1441 KRISTINE PONTILLAS	1,181	-	-	-	1,181	-	1,181
1442 KRISTINE SULIT	(636)	-	-	-	(636)	-	(636)
1443 KRISTOFFER BRUGADA	(454)	-	-	-	(454)	-	(454)
1444 KRIZZIA MAE PARRILLA	45,383	-	(19,500)	-	25,883	-	25,883
1445 KRYSTLE ANGELIQUE A SANTIAGO	-	2,135	(2,135)	-	-	-	-
1446 KRYZTL BOPEEP NUNEZ	(681)	-	(681)	-	(1,363)	-	(1,363)
1447 KURT CHRISTIAN ARCANGEL	(1,225)	-	(1,225)	-	(2,450)	-	(2,450)
1448 KURT CUADRA	(1,953)	-	-	-	(1,953)	-	(1,953)
1449 KURT FRANCIS PLECEDRA	(709)	-	-	-	(709)	-	(709)
1450 KYLE PATRICK DE GUZMAN	(1,800)	-	(1,800)	-	(3,600)	-	(3,600)
1451 KYLYN SAMBAT	(900)	-	-	-	(900)	-	(900)
1452 KYRIE ELEISON MUNOZ	(681)	-	-	-	(681)	-	(681)
1453 KYUNG SU LEE	1,840	-	-	-	1,840	-	1,840
1454 LAARNI MANGUERRA	10,000	-	-	-	10,000	-	10,000
1455 LAARNI MONTEMAYOR	1,363	-	-	-	1,363	-	1,363
1456 LAARNI P USITA	34,754	2,880	(54,815)	-	(17,181)	-	(17,181)
1457 LAARNI USITA	-	-	(9,120)	-	(9,120)	-	(9,120)
1458 LADIE KRISTINE TEH	(1,954)	-	-	-	(1,954)	-	(1,954)
1459 LADY DANA PINEDA	-	-	(2,450)	-	(2,450)	-	(2,450)
1460 LADY DIANNE M MADRID	(681)	-	(681)	-	(1,363)	-	(1,363)
1461 LADY MAY P ORDIZ	(14,859)	85,591	(6,135)	-	64,597	-	64,597
1462 LAILA MALABANAN	(154)	-	-	-	(154)	-	(154)
1463 LALAINA F MAGAT	-	-	(39,000)	-	(39,000)	-	(39,000)
1464 LALY I CARIT	(666)	348	(1,415)	-	(1,734)	-	(1,734)
1465 LANCE E VELOSO	-	-	(685)	-	(685)	-	(685)
1466 LANIMIE G BORJA	-	12,074	-	-	12,074	-	12,074
1467 LARA JESSICA YAH	(0)	-	-	-	(0)	-	(0)
1468 LARA PARUGRUG	1,688	-	-	-	1,688	-	1,688
1469 LAURENT LECAROS	(19,536)	-	-	-	(19,536)	-	(19,536)
1470 LAWRENCE ADRIAN TACLIAD	-	-	(1,225)	-	(1,225)	-	(1,225)
1471 LAWRENCE ANTHONY I OLANO	-	41,052	(1,010)	-	40,042	-	40,042
1472 LAWRENCE AROJADO	(2,375)	-	-	-	(2,375)	-	(2,375)
1473 LAWRENCE CASTILLO	(681)	-	(681)	-	(1,363)	-	(1,363)
1474 LAWRENCE P AROJADO	(9,809)	-	(2,450)	-	(12,259)	-	(12,259)
1475 LAWRENCE P TIMBREZA	-	2,450	-	-	2,450	-	2,450
1476 LAWRENCE SIBAYAN	(1,743)	-	(4,213)	-	(5,955)	-	(5,955)
1477 LAZARO NICDAO JR.	80,843	-	(64,557)	-	16,286	-	16,286
1478 LEA BALINGIT	(750)	-	(1,050)	-	(1,800)	-	(1,800)
1479 LEA D BALLARES	-	-	(10,825)	-	(10,825)	-	(10,825)
1480 LEA FLOR DEVIO	(681)	-	(19,152)	-	(19,833)	-	(19,833)
1481 LEAH B USACDIN	(3,150)	57,900	(45,865)	-	8,885	-	8,885
1482 LEAH REBECAH C CO	99,672	-	(104,679)	-	(5,007)	-	(5,007)
1483 LEIGH ARNIE D. CABACUNGAN	9,783	640	(5,225)	-	5,198	-	5,198
1484 LEILANI CABALTICA	1,640	490	-	-	2,130	-	2,130
1485 LEMUEL DE LEON	(44,129)	73,009	(66,444)	-	(37,564)	-	(37,564)
1486 LENY APITA SALDO	-	1,225	(1,225)	-	-	-	-
1487 LENY COLOBONG	-	70,000	-	-	70,000	-	70,000
1488 LENY SALDO	(1,560)	-	(1,560)	-	(3,120)	-	(3,120)
1489 LENZIE SANTILLAN	-	-	(920)	-	(920)	-	(920)
1490 LEO ANGELO NERY	(20,063)	-	(19,986)	-	(40,049)	-	(40,049)
1491 LEO ANGELO V. SANTOS	22,854	-	(2,418)	-	20,437	-	20,437
1492 LEO CABANZA II	2,044	2,044	-	-	4,088	-	4,088
1493 LEODEGARIO MANUEL	(900)	-	-	-	(900)	-	(900)
1494 LEONARD DELA CRUZ	-	-	(598)	-	(598)	-	(598)
1495 LEONARDO CADA JR.	1,800	-	-	-	1,800	-	1,800
1496 LEONARDO GARCIA	(586)	-	-	-	(586)	-	(586)
1497 LEONARDO MOJICA JR. NUESTRO	-	730	(1,225)	-	(495)	-	(495)
1498 LEONARDO RUBILOS	-	-	(2,250)	-	(2,250)	-	(2,250)
1499 LEONIDA CASUCO	745	-	-	-	745	-	745
1500 LEONIDA SANTOS	3,261	-	-	-	3,261	-	3,261

FAR EASTERN UNIVERSITY, INCORPORATED AND SUBSIDIARIES
Schedule B - Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other Than Related Parties)
May 31, 2022

Name and Designation of Debtor	Balance at Beginning of Period	Additions	Deductions		Current	Non-Current	Balance at End of Period
			Amounts Collected	Amounts Written-Off			
1501 LEONORA LARANO	208	-	(6,820)	-	(6,613)	-	(6,613)
1502 LEONORA RAMOS	-	-	(9,450)	-	(9,450)	-	(9,450)
1503 LEONY ROSE ALVAREZ GARCIA	230	-	-	-	230	-	230
1504 LEONY ROSE GARCIA	(230)	-	-	-	(230)	-	(230)
1505 LESLEE ANNE CORTEZ	-	-	(415)	-	(415)	-	(415)
1506 LESLIE CALUBAYAN SANTOS	-	1,068	(1,225)	-	(158)	-	(158)
1507 LESLIE HILARIO REYNOSO	(681)	528	(1,906)	-	(2,060)	-	(2,060)
1508 LEVY PONSARAN	28,308	470	(15,273)	-	13,505	-	13,505
1509 LEYLANI H SAMSON	46,919	547,000	(556,358)	-	37,561	-	37,561
1510 LIAN KATHILYN BAILE	1,876	1,876	(941)	-	2,810	-	2,810
1511 LIANA BARRO	58,145	-	(111,107)	-	(52,962)	-	(52,962)
1512 LIEZEL DONATILLO M SALCEDO	(16,223)	-	-	-	(16,223)	-	(16,223)
1513 LIEZEL BARTOLOME	4,358	1,935	(1,811)	-	4,481	-	4,481
1514 LIEZEL DOMINADO	3,075	168,240	(100,646)	-	70,669	-	70,669
1515 LILIA AMONCIO	5,549	-	(1,200)	-	4,349	-	4,349
1516 LINA CORTEZ	11,150	83,371	(29,760)	-	64,761	-	64,761
1517 LINA MARIE L RICAFORT	(681)	-	(681)	-	(1,363)	-	(1,363)
1518 LINDA RECOPUERTO	1,200	-	-	-	1,200	-	1,200
1519 LINO REYNOSO	(553)	-	-	-	(553)	-	(553)
1520 LIZA M VILLACORTE	-	-	(13,500)	-	(13,500)	-	(13,500)
1521 LIZA MAGKASI	40,234	205,211	-	-	245,444	-	245,444
1522 LLENEL G DE CASTRO	-	2,450	(2,450)	-	-	-	-
1523 LLOYD EVANGELITA	(820)	-	-	-	(820)	-	(820)
1524 LLOYD MARK A NICOLAS	64,858	121,166	(172,783)	-	13,242	-	13,242
1525 LOIDA GETIZO	-	-	(1,225)	-	(1,225)	-	(1,225)
1526 LOLITA CABEBE	1,811	-	(5,707)	-	(3,896)	-	(3,896)
1527 LOPIE ADRIAN PEREZ	(954)	-	-	-	(954)	-	(954)
1528 LORELEI D. DE VIANA	72,327	97,311	(5,438)	-	164,200	-	164,200
1529 LORELIE PASANA	1,342	-	-	-	1,342	-	1,342
1530 LOREN ALCALA	-	-	(2,175)	-	(2,175)	-	(2,175)
1531 LORENZO BAJAMUNDE III	(7,875)	15,050	(-	-	7,175	-	7,175
1532 LORIE MAY G PAULO	(409)	64,000	(41,600)	-	21,991	-	21,991
1533 LORINDA DE VERA	436	-	-	-	436	-	436
1534 LORINE COTORNO	7,779	16,933	(20,473)	-	4,239	-	4,239
1535 LORNA DEFINO	3,541	-	(3,541)	-	-	-	-
1536 LORNA ESPESO	(408)	-	-	-	(408)	-	(408)
1537 LORNA T MAGPANTAY	22,474	-	(22,474)	-	-	-	-
1538 LORRAINE CHARMAYNE MANANS/	(1,607)	53,957	(7,200)	-	45,151	-	45,151
1539 LORRE WEDDAN PEREZ	(0)	-	(30,313)	-	(30,313)	-	(30,313)
1540 LOUIE BENEDICT IGNACIO	2,725	-	-	-	2,725	-	2,725
1541 LOUIE GENE G MARASIGAN	(2,163)	-	-	-	(2,163)	-	(2,163)
1542 LOUIEZE JONAFE LUCERO	-	-	(194)	-	(194)	-	(194)
1543 LOUIS CRUZ	(840)	-	-	-	(840)	-	(840)
1544 LOURDES ARANZANSO	4,007	-	-	-	4,007	-	4,007
1545 LOURDES IGNACIO	-	-	(5,371)	-	(5,371)	-	(5,371)
1546 LOURDES MORALES	4,174	-	(4,174)	-	-	-	-
1547 LOURDES OLIVA PARAISO	30,236	53,193	-	-	83,429	-	83,429
1548 LOURDES R VINLUAN	46,618	-	(52,884)	-	(6,266)	-	(6,266)
1549 LOURDES R. MONTINOLA	(623,215)	-	(7,000)	-	(630,215)	-	(630,215)
1550 LOUWIE GAN	(168)	-	(681)	-	(850)	-	(850)
1551 LOVE CAMANA	2,266	1,066	(7,306)	-	(3,974)	-	(3,974)
1552 LOVE GARDOSE	(681)	-	(9,009)	-	(9,690)	-	(9,690)
1553 LOVELLA CAYETANO	-	28,800	(62,939)	-	(34,139)	-	(34,139)
1554 LOVELY GRACE BULSAN	(1,280)	1,225	(2,055)	-	(2,110)	-	(2,110)
1555 LOYSABEL V BELTRAN	45,080	-	(132,040)	-	(86,960)	-	(86,960)
1556 LUCITA A GUTIERREZ	17,436	-	-	-	17,436	-	17,436
1557 LUDIVINA M PAHUTAN	(34,080)	109,227	(57,077)	-	18,070	-	18,070
1558 LUDIVINA PAHUTAN	531	-	-	-	531	-	531
1559 LUFFE V. MAGDALAGA	(3,113)	-	-	-	(3,113)	-	(3,113)
1560 LUIS DOMINICK ANTIG	7,342	-	(1,363)	-	5,980	-	5,980
1561 LUIS RAMOS	-	-	(2,123)	-	(2,123)	-	(2,123)
1562 LUIS RECTO	(920)	-	(920)	-	(1,840)	-	(1,840)
1563 LUISA ALYANNA L GLORIA	1,020	-	-	-	1,020	-	1,020
1564 LUISA LEPON	1,500	-	(1,500)	-	-	-	-
1565 LUISITO ESTRELLA	(10,101)	67,687	(39,546)	-	18,040	-	18,040
1566 LURIEN CORTES	(1,581)	-	(1,581)	-	(3,163)	-	(3,163)
1567 LUZ MAGBANUA	884	-	(300)	-	584	-	584
1568 LUZELLE ANNE ORMITA	4,236	27,261	(67,185)	-	(35,688)	-	(35,688)
1569 LUZVIMINDA ABELARDO	8,632	-	(10,294)	-	(1,662)	-	(1,662)
1570 LUZVIMINDA B. MARINAS	(6,275)	-	(921)	-	(7,196)	-	(7,196)
1571 LUZVIMINDA O TUGADE	674	-	-	-	674	-	674
1572 LUZVIMINDA S DELA CRUZ	871	-	-	-	871	-	871
1573 LYDIA B. ECHAUZ	(50,000)	-	(15,000)	-	(65,000)	-	(65,000)
1574 LYDIA I. CRUZ	(1,500)	1,443,921	-	-	1,442,421	-	1,442,421
1575 LYKA MARIE GUMANAY	1,708	-	-	-	1,708	-	1,708
1576 LYLE DELA CERNAN	691	-	-	-	691	-	691
1577 LYNN U DONESA	84,000	526,000	(476,000)	-	134,000	-	134,000
1578 LYOMARI SUELO	(1,363)	-	-	-	(1,363)	-	(1,363)
1579 LYRA BLANCO	2,531	-	(1,985)	-	546	-	546
1580 MA ADRIENNA BORDA	3,000	-	(9,647)	-	(6,647)	-	(6,647)
1581 MA ANTONIA NARDO	(5,000)	-	-	-	(5,000)	-	(5,000)
1582 MA BARBARA C MANALASTAS	(1,224)	-	-	-	(1,224)	-	(1,224)
1583 MA CECILIA C YCONG	681	-	-	-	681	-	681
1584 MA CHRISTINA E TECSON	1,199	-	-	-	1,199	-	1,199
1585 MA CHRISTINA TECSON	(1,499)	-	-	-	(1,499)	-	(1,499)
1586 MA CHRISTINA VARGAS	(54,736)	-	-	-	(54,736)	-	(54,736)
1587 MA CONCEPCION VILLANUEVA	(5,000)	-	-	-	(5,000)	-	(5,000)
1588 MA DINAH ASIATICO	1,908	-	-	-	1,908	-	1,908
1589 MA FE GARCIA	(377)	-	-	-	(377)	-	(377)
1590 MA GERALDINE SOLIS	627	-	-	-	627	-	627
1591 MA JERIZA DALIMUCON VIRAY	-	1,190	-	-	1,190	-	1,190
1592 MA KATHYRIN BARREDO	536	-	-	-	536	-	536
1593 MA LEA ASEJO RONDA	640	-	-	-	640	-	640
1594 MA LOURDES SALAZAR NERY CUR/	900	-	-	-	900	-	900
1595 MA LUTGARDA CALUPAZ	100	-	-	-	100	-	100
1596 MA NINA ARANETA-ALANA	(899)	-	-	-	(899)	-	(899)
1597 MA NINA BLESILDA ARANETA ALA	1,999	-	-	-	1,999	-	1,999
1598 MA REGINA AGUSTIN	681	-	-	-	681	-	681
1599 MA ROWENA MANUEL	(5,000)	-	-	-	(5,000)	-	(5,000)
1600 MA RUBYANNE LIWANAG	856	-	-	-	856	-	856

FAR EASTERN UNIVERSITY, INCORPORATED AND SUBSIDIARIES
Schedule B - Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other Than Related Parties)
May 31, 2022

Name and Designation of Debtor	Balance at Beginning of Period	Additions	Deductions		Current	Non-Current	Balance at End of Period
			Amounts Collected	Amounts Written-Off			
1601 MA SHIRLY TRAJECO (	15,013)	-	-	-	(15,013)	-	(15,013)
1602 MA SJENICA SEVILLA	681	-	-	-	681	-	681
1603 MA SOCORRO EDDEN P SUBEJANO	-	1,865	-	-	1,865	-	1,865
1604 MA SOCORRO MARTINEZ VICTORIO	1,158	-	-	-	1,158	-	1,158
1605 MA SOCORRO N BARTOLOME	1,499	-	-	-	1,499	-	1,499
1606 MA SYBIL AGUILOS	781	-	-	-	781	-	781
1607 MA TERESITA SIONGCO (	3,271)	-	-	-	(3,271)	-	(3,271)
1608 MA THELMA TATON (	2,075)	-	-	-	(2,075)	-	(2,075)
1609 MA THERESA VIBAR (	14,592)	-	-	-	(14,592)	-	(14,592)
1610 MA VICTORIA SARMIENTO (	996)	-	-	-	(996)	-	(996)
1611 MA. ADRIENNA BORDA (	3,000)	-	-	-	(3,000)	-	(3,000)
1612 MA. ANTONIA JENNIFER NARDO	10,000	-	(10,000)	-	-	-	-
1613 MA. BARBARA MANALASTAS (	871)	-	(4,485)	-	(5,355)	-	(5,355)
1614 MA. BELINDA BUENAFE	22,008	90,519	(15,000)	-	97,527	-	97,527
1615 MA. CLARA DE CASTRO (	1,515)	-	(1,515)	-	(3,030)	-	(3,030)
1616 MA. CLARINDA DIMALANTA	5,329	-	(9,080)	-	(3,751)	-	(3,751)
1617 MA. CONCEPCION VILLANUEVA	65,045	-	(62,718)	-	2,326	-	2,326
1618 MA. CORAZON DE GUZMAN	1,000	-	(4,150)	-	(3,150)	-	(3,150)
1619 MA. CORAZON DE JESUS	2,700	-	(3,150)	-	(450)	-	(450)
1620 MA. CRISTINA A. PASCUAL	-	32,000	-	-	32,000	-	32,000
1621 MA. CRISTINA J. TALAMPAS	3,355	52,518	(364,000)	-	(308,127)	-	(308,127)
1622 MA. CRISTINA VARGAS	52,692	-	(2,044)	-	50,648	-	50,648
1623 MA. DANIELA ANNE SAMANIEGO	-	-	(1,225)	-	(1,225)	-	(1,225)
1624 MA. DIVINA DINO	3,136	-	(3,136)	-	-	-	-
1625 MA. DOLORES BUGNA (	687)	-	-	-	(687)	-	(687)
1626 MA. DOLORES CABINTA	4,071	-	-	-	4,071	-	4,071
1627 MA. EMELITA LUANSING	31,301	-	(31,301)	-	(0)	-	(0)
1628 MA. FLORAN D TAN	66,000	554,000	(267,843)	-	352,157	-	352,157
1629 MA. GEENELL BAJAL	16,250	-	(1,800)	-	14,450	-	14,450
1630 MA. GERALDINE SOLIS (	627)	-	-	-	(627)	-	(627)
1631 MA. JERIZA D VIRAY	-	-	(1,190)	-	(1,190)	-	(1,190)
1632 MA. KATHERN. BARREDO (	2,580)	-	-	-	(2,580)	-	(2,580)
1633 MA. LEA RONDA (	2,460)	-	-	-	(2,460)	-	(2,460)
1634 MA. LOURDES AGUIRRE	7,547	30,186	-	-	37,733	-	37,733
1635 MA. LOURDES NERY-CURA (	900)	-	(1,800)	-	(2,700)	-	(2,700)
1636 MA. LOURDES POLICARPIO	5,694	18,176	(23,541)	-	329	-	329
1637 MA. LUISA LAGMAY (	1,363)	-	-	-	(1,363)	-	(1,363)
1638 MA. LUISA URQUICO	15,000	-	-	-	15,000	-	15,000
1639 MA. LUTGARDA CALUPAZ	400	-	(300)	-	100	-	100
1640 MA. MELANIE MANANSALA (	900)	-	(900)	-	(1,800)	-	(1,800)
1641 MA. NEILA S. YCASAS (	17,300)	19,088	(3,375)	-	(1,588)	-	(1,588)
1642 MA. NINA ARANETA ALANA	400	-	-	-	400	-	400
1643 MA. OLIVE GRACE OBLINADA (	2,450)	-	(6,035)	-	(8,485)	-	(8,485)
1644 MA. OLIVIA MOLINA	3,238	-	(78,000)	-	(74,762)	-	(74,762)
1645 MA. REGINA AGUSTIN (	2,366)	-	(1,685)	-	(4,051)	-	(4,051)
1646 MA. RITA CUSIO	50,976	-	-	-	50,976	-	50,976
1647 MA. ROSA BRAGAIS (	900)	-	(900)	-	(1,800)	-	(1,800)
1648 MA. ROWENA MANUEL	41,411	-	(41,411)	-	-	-	-
1649 MA. SHEILA DELOS REYES	6,131	-	(52,500)	-	(46,369)	-	(46,369)
1650 MA. SHIRLEY TRAJECO	56,445	-	(52,303)	-	4,143	-	4,143
1651 MA. SJENICA SEVILLA (	681)	-	-	-	(681)	-	(681)
1652 MA. SOCORRO EDDEN P SUBEJANC	-	-	(1,865)	-	(1,865)	-	(1,865)
1653 MA. SOCORRO M. VICTORIO (	2,038)	-	(880)	-	(2,918)	-	(2,918)
1654 MA. SOCORRO N. BARTOLOME (	2,677)	-	(6,568)	-	(9,244)	-	(9,244)
1655 MA. STELLA TOLENTINO	122,079	-	(122,079)	-	-	-	-
1656 MA. SYBIL PATRICIA ASERON	-	70,000	-	-	70,000	-	70,000
1657 MA. TERESITA SIONGCO	3,271	-	(3,271)	-	-	-	-
1658 MA. THERESA BALASTRO (	35,308)	-	(16,807)	-	(52,115)	-	(52,115)
1659 MA. THERESA M RIVERA	19,210	78,890	-	-	98,100	-	98,100
1660 MA. THERESA MANLAPAZ	12,786	-	-	-	12,786	-	12,786
1661 MA. THERESA RIVERA	78,890	31,055	-	-	109,945	-	109,945
1662 MA. THERESA VIBAR	35,959	-	(39,623)	-	(3,664)	-	(3,664)
1663 MA. VICTORIA CARDONA (	2,300)	-	(2,300)	-	(4,600)	-	(4,600)
1664 MA. VICTORIA PRIVADO	7,824	-	(6,882)	-	943	-	943
1665 MA. VICTORIA SARMIENTO (	553)	-	-	-	(553)	-	(553)
1666 MA. VICTORIA SIDO	34,470	-	(27,317)	-	7,153	-	7,153
1667 MABEL LYN C VILLALBA (	681)	-	(681)	-	(1,363)	-	(1,363)
1668 MADONNA TEJADA	34,641	-	(31,382)	-	3,259	-	3,259
1669 MAGDALENE FERNANDEZ	777	25,365	(10,170)	-	15,972	-	15,972
1670 MAGDALENA JAUCO	-	-	(9,897)	-	(9,897)	-	(9,897)
1671 MAHA IVANNA FRANCISCO	-	-	(15,000)	-	(15,000)	-	(15,000)
1672 MAJAH REJINA SALGADO (	927)	1,225	(2,152)	-	(1,853)	-	(1,853)
1673 MALAYA MENDOZA	5,070	-	(19,020)	-	(13,950)	-	(13,950)
1674 MANAMI JOEI CALMA	59,714	3,093	(59,914)	-	2,893	-	2,893
1675 MANOLITO F. GONZALES JR. (	20,325)	9,000	-	-	(11,325)	-	(11,325)
1676 MANOLO A REFUGIA JR.	9,425)	19,550	(7,875)	-	2,250	-	2,250
1677 MANUEL ABUYO RODRIGUEZ II	-	695	-	-	695	-	695
1678 MANUEL CHRISTOPHER LICAD	-	11,460	-	-	11,460	-	11,460
1679 MANUEL D BILLOSO	6,294	997	(20,187)	-	(12,896)	-	(12,896)
1680 MANUEL GATCHO	845	-	-	-	845	-	845
1681 MANUEL GEOCANIGA	1,454	-	-	-	1,454	-	1,454
1682 MANUEL II A RODRIGUEZ	-	-	(695)	-	(695)	-	(695)
1683 MANUEL R RIGUERA (	3,016)	1,225	(4,725)	-	(6,517)	-	(6,517)
1684 MANUEL SINGSON	419	-	-	-	419	-	419
1685 MANUELITO BENGO	126,998	-	(126,998)	-	-	-	-
1686 MAR CORAZON ABELLA (	5,000)	-	-	-	(5,000)	-	(5,000)
1687 MARA CARR. UMPAD (	1,800)	-	-	-	(1,800)	-	(1,800)
1688 MARABINI TUGUIGUI	11,316	-	-	-	11,316	-	11,316
1689 MARC DAVID ACHACOSO (	377)	-	-	-	(377)	-	(377)
1690 MARC DELVIN C QUERO	1,460)	-	(1,460)	-	(2,920)	-	(2,920)
1691 MARC JASON WONG (	1,445)	-	(370)	-	(1,815)	-	(1,815)
1692 MARC LANCER J SANTOS (	2,450)	-	(2,450)	-	(4,900)	-	(4,900)
1693 MARCELINO VALDEZ (	427)	-	-	-	(427)	-	(427)
1694 MARCELO DUMBRIQUE	636	-	-	-	636	-	636
1695 MARCHAEL JOSEPH D DELA CRUZ	16,006	-	-	-	16,006	-	16,006
1696 MARCIAL EDILLON	839	-	(2,537)	-	(1,698)	-	(1,698)
1697 MARCO CARLO SALIGANAN SANA	-	595	(348)	-	248	-	248
1698 MARCO GUTANG	672	-	-	-	672	-	672
1699 MARCO SANA (	1,499)	-	-	-	(1,499)	-	(1,499)
1700 MARCON ESPINO	23,433	63,040	-	-	86,473	-	86,473

FAR EASTERN UNIVERSITY, INCORPORATED AND SUBSIDIARIES
Schedule B - Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other Than Related Parties)
May 31, 2022

Name and Designation of Debtor	Balance at Beginning of Period	Additions	Deductions		Current	Non-Current	Balance at End of Period
			Amounts Collected	Amounts Written-Off			
1701 MARCON VALDERRAMA	381	-	-	-	381	-	381
1702 MARCOS B VALDEZ, JR	(35,749)	28,483	(1,863)	-	(9,129)	-	(9,129)
1703 MARGARET SANAPO	(681)	26,325	(27,006)	-	(1,363)	-	(1,363)
1704 MARGAUX YAP	(781)	-	-	-	(781)	-	(781)
1705 MARGIE N. ROMA	(680)	-	(680)	-	(1,360)	-	(1,360)
1706 MARI JINA ANDAYA	1,330	1,886	(6,802)	-	(3,586)	-	(3,586)
1707 MARIA ABIGAIL HERNANDEZ	-	-	(640)	-	(640)	-	(640)
1708 MARIA ALELI DOMINGO BERNARD	720	-	-	-	720	-	720
1709 MARIA ALMA CAOAGDAN	(1,783)	-	-	-	(1,783)	-	(1,783)
1710 MARIA ANTONIO NARDO	(5,000)	-	-	-	(5,000)	-	(5,000)
1711 MARIA ARA GARCIA-DANDAN	(1,499)	-	-	-	(1,499)	-	(1,499)
1712 MARIA ARDHAIL B DASALLA	69,100	-	(140,000)	-	(70,900)	-	(70,900)
1713 MARIA ARLENE DISCULACION	(1,875)	-	(30,185)	-	(32,060)	-	(32,060)
1714 MARIA AURELIA SABIDO ENRIQUE	-	1,225	(1,225)	-	-	-	-
1715 MARIA CARMEN B LAPUZ	14,995	10,518	(15,168)	-	10,345	-	10,345
1716 MARIA CARMENCITA ALFONSO	3,214	13,536	(3,042)	-	13,708	-	13,708
1717 MARIA CATHERYN CORTEZ	(900)	-	-	-	(900)	-	(900)
1718 MARIA CECILIA SAN PABLO	-	-	(54,300)	-	(54,300)	-	(54,300)
1719 MARIA CHRISTINA AKBAR	(1,072)	-	(2,872)	-	(3,944)	-	(3,944)
1720 MARIA CHRISTINE B BUNZALAN	23,611	6,249	(12,360)	-	17,500	-	17,500
1721 MARIA CONCEPCION VILLANUEVA	(1,553)	-	-	-	(1,553)	-	(1,553)
1722 MARIA CORAZON AELLAN	48,082	-	(111,010)	-	(62,929)	-	(62,929)
1723 MARIA CORAZON H MINA	-	9,310	(450)	-	8,860	-	8,860
1724 MARIA CORAZON HUELAR	(2,090)	-	(2,090)	-	(4,180)	-	(4,180)
1725 MARIA DOLORES CABINTA	-	4,071	(8,271)	-	(4,200)	-	(4,200)
1726 MARIA DOLORES TAY	-	-	(1,360)	-	(1,360)	-	(1,360)
1727 MARIA ELAINE BALISCAO	54,637	-	(15,000)	-	39,637	-	39,637
1728 MARIA ELAINE BALISCAO RIVERO	-	663	(1,225)	-	(563)	-	(563)
1729 MARIA ELENA D. PAZ	(21,375)	79,600	(37,695)	-	20,530	-	20,530
1730 MARIA ETHEL M MUAN	2,087	2,923	(2,087)	-	2,923	-	2,923
1731 MARIA FE GARCIA	745	-	-	-	745	-	745
1732 MARIA FE VENUS PECIALER	6,175	-	(6,175)	-	-	-	-
1733 MARIA FLEUR DE LIZ C REYES	6,821	43,143	(9,746)	-	40,218	-	40,218
1734 MARIA GEWNDOLYN MARQUEZ	(845)	-	-	-	(845)	-	(845)
1735 MARIA GIA G. GAMOLO	-	38,000	(26,125)	-	11,875	-	11,875
1736 MARIA GLADYS C VILCHEZ	(2,447)	528	(483)	-	(2,402)	-	(2,402)
1737 MARIA GLADYS C VILCHEZ	-	483	-	-	483	-	483
1738 MARIA GWENDOLYN B MARQUEZ	392	370	(348)	-	414	-	414
1739 MARIA JOSEFINA G SAN JUAN-TORI	(1,890)	775	(3,261)	-	(4,376)	-	(4,376)
1740 MARIA KRISTINA E. OGOT	29,651	78,067	(2,400)	-	105,318	-	105,318
1741 MARIA LEA A RONDA	(640)	-	(2,460)	-	(3,100)	-	(3,100)
1742 MARIA LOURDES A ROBLE	(1,730)	-	(1,730)	-	(3,460)	-	(3,460)
1743 MARIA LOURDES AGUIRRE	(8,387)	15,958	(66,872)	-	(59,300)	-	(59,300)
1744 MARIA LOURDES GOMEZ	(2,300)	-	-	-	(2,300)	-	(2,300)
1745 MARIA LOURDES MARIANO	123,972	-	(219,176)	-	(95,203)	-	(95,203)
1746 MARIA LYNETTE SERRANO	(1,640)	1,225	(2,865)	-	(3,280)	-	(3,280)
1747 MARIA NORLINDA MARISCOTES	29,731	7,429	(16,830)	-	20,330	-	20,330
1748 MARIA OLIVIA LENGSON	(545)	-	(681)	-	(1,227)	-	(1,227)
1749 MARIA PAMELA PUNZALAN	1,608	-	-	-	1,608	-	1,608
1750 MARIA PATRICIA CERVANTES POCO	1,015	933	(524)	-	1,424	-	1,424
1751 MARIA PAZ CAMPOS	753	-	-	-	753	-	753
1752 MARIA RITA CUCIO	(51,294)	-	(776)	-	(52,070)	-	(52,070)
1753 MARIA RUTH CRUZ	15,479	-	(44,916)	-	(29,437)	-	(29,437)
1754 MARIA SHIRLEY TRAJECO	(5,000)	-	-	-	(5,000)	-	(5,000)
1755 MARIA SOLANO	275	-	(275)	-	-	-	-
1756 MARIA TALITHA BORINES	(663)	-	(972)	-	(1,635)	-	(1,635)
1757 MARIA TERESA A MARTINEZ	2,947	16,998	(37,551)	-	(17,606)	-	(17,606)
1758 MARIA TERESA TINIO	250,939	1,888,305	(153,211)	-	1,986,033	-	1,986,033
1759 MARIA TERESITA LAZARO	5,686	-	(7,936)	-	(2,250)	-	(2,250)
1760 MARIA THELMA TATON	(40,593)	84,700	(32,725)	-	11,382	-	11,382
1761 MARIA THERESA A. AGUSTIN	59,602	3,298,075	(70,760)	-	3,286,917	-	3,286,917
1762 MARIA THERESA B BLAS	5,174	-	(2,457)	-	2,717	-	2,717
1763 MARIA THERESA DEL ROSARIO	59,453	-	(111,269)	-	(51,816)	-	(51,816)
1764 MARIA THERESA MANLAPAZ	(6,393)	-	-	-	(6,393)	-	(6,393)
1765 MARIA THERESA R. BALBASTRO	39,000	-	(1,800)	-	37,200	-	37,200
1766 MARIA THERESA VIBAR	(5,000)	-	-	-	(5,000)	-	(5,000)
1767 MARIA VERONICA BINUYA	(572)	-	-	-	(572)	-	(572)
1768 MARIA VERONICA BINUYA	(609)	-	-	-	(609)	-	(609)
1769 MARIA VERONICA CARILLO	(681)	28,642	(29,867)	-	(1,906)	-	(1,906)
1770 MARIA VERONICA REYES	(32,302)	79,725	(26,455)	-	20,969	-	20,969
1771 MARIA VICTORIA GARCIA	(900)	-	-	-	(900)	-	(900)
1772 MARIA VIDA CAPARAS	3,907	-	-	-	3,907	-	3,907
1773 MARIAH MIKAILA VIRAY	-	-	(1,800)	-	(1,800)	-	(1,800)
1774 MARIAN F GONGORA	681	1,906	(1,180)	-	1,408	-	1,408
1775 MARIAN IVY FERRER REYES FAJAR	860	1,225	(3,708)	-	(1,623)	-	(1,623)
1776 MARIANGELA BELLEN	(252)	-	-	-	(252)	-	(252)
1777 MARIANNE DEINN SOLANO	(2,450)	1,225	(3,675)	-	(4,900)	-	(4,900)
1778 MARIANO SAPLALA	23,118	22,964	(25,959)	-	20,123	-	20,123
1779 MARIHEL DE LOS SANTOS GANEB	1,800	955	(865)	-	1,890	-	1,890
1780 MARICAR DELA CRUZ	(1,363)	-	-	-	(1,363)	-	(1,363)
1781 MARICAR DIONISIO	253,597	751,917	(4,293)	-	1,001,222	-	1,001,222
1782 MARICEL CONCEPCION A TRINIDA	13,950	-	(13,950)	-	-	-	-
1783 MARICEL S CABRERA	(30,000)	-	-	-	(30,000)	-	(30,000)
1784 MARICHU BENAVIDES	8,000	-	(8,000)	-	-	-	-
1785 MARICHU LIWANAG	30,029	1,149	(13,800)	-	17,377	-	17,377
1786 MARICON BIRON	563	-	-	-	563	-	563
1787 MARICON SAN ANTONIO	(900)	-	(900)	-	(1,800)	-	(1,800)
1788 MARICRIS GACIAS	82	41,518	(56,000)	-	(14,400)	-	(14,400)
1789 MARIDEL MARCIAL	1,086	-	(1,086)	-	-	-	-
1790 MARIE ANTONETTE BOBON	(2,498)	-	-	-	(2,498)	-	(2,498)
1791 MARIE BEMBE A GIRADO	2,450	2,450	(3,675)	-	1,225	-	1,225
1792 MARIE CATHERINE MANARPIIS	-	-	(1,415)	-	(1,415)	-	(1,415)
1793 MARIE DALE PERALIS	-	-	(1,800)	-	(1,800)	-	(1,800)
1794 MARIE DANIELLE MAGTIBAY	-	1,225	(3,025)	-	(1,800)	-	(1,800)
1795 MARIE DIANE MONSADA	(2,080)	-	-	-	(2,080)	-	(2,080)
1796 MARIE ELAINE BALISCAO	1,363	-	-	-	1,363	-	1,363
1797 MARIE FRANCES CUSTODIO	(776)	-	-	-	(776)	-	(776)
1798 MARIE FRANCHESCA BORRAS	681	-	-	-	681	-	681
1799 MARIE GRACE A PATADLAS	9,052	11,600	(115,771)	-	(95,119)	-	(95,119)
1800 MARIE GRACE REOPEREZ	50,845	-	(12,499)	-	38,346	-	38,346

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May 31, 2022

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			Amounts Collected	Amounts Written-Off			
1801	MARIE JINA ANDAYA	1,054	-	-	-	-	1,054
1802	MARIE JOYCE MANONGSONG	(155)	-	(609)	-	-	(764)
1803	MARIE JUNEAU MALLARI	(681)	573	(1,906)	-	-	(2,015)
1804	MARIE LOCELLE M MOLATE	43,797	39,448	(85,245)	-	-	(2,000)
1805	MARIE VICTORY GUTIERREZ	(9,042)	-	-	-	-	(9,042)
1806	MARIEL P MENDOZA	62,708	15,000	(77,708)	-	-	-
1807	MARIELLE CELINE BAUTISTA	(1,460)	708	(2,123)	-	-	(2,875)
1808	MARIELLE GIDALAGA	(900)	26,910	(29,035)	-	-	(3,025)
1809	MARIETTA DUBLIN	2,828	-	(8,198)	-	-	(5,371)
1810	MARIETTA ISRAEL	9,506	-	(29,268)	-	-	(19,762)
1811	MARIETTE E GODOY	-	483	(896)	-	-	(414)
1812	MARIGLO VICENTE	(2,044)	-	-	-	-	(2,044)
1813	MARILAG DELA CRUZ	12,616	-	(17,516)	-	-	(4,900)
1814	MARILOU A. REGIDOR	(9,425)	-	-	-	-	(9,425)
1815	MARILOU ARTEZUELA	2,984	-	-	-	-	2,984
1816	MARILOU CAO	439,498	14,567	(306,521)	-	-	147,543
1817	MARILOU PACOT	5,724	-	(11,460)	-	-	(5,736)
1818	MARILOU SANTOS	19,142	-	(2,900)	-	-	16,242
1819	MARILOUS SANTOS	1,119	-	-	-	-	1,119
1820	MARILYN COLADILLA	(890)	-	-	-	-	(890)
1821	MARILYN M TOLEDO	11,675	-	(11,675)	-	-	-
1822	MARILYN MANCE	455	-	-	-	-	455
1823	MARINIZA BONCAN	(31,057)	-	-	-	-	(31,057)
1824	MARIO ELMAN	57,621	-	(38,596)	-	-	19,025
1825	MARIO MANAOIS	3,636	-	(3,636)	-	-	-
1826	MARION ALLAM	(2,217)	505	(3,352)	-	-	(5,064)
1827	MARISA RUBIO	33,759	-	(63,971)	-	-	(30,212)
1828	MARITA FERNANDEZ	300	-	-	-	-	300
1829	MARITA IRIS B LAQUI	(2,130)	-	-	-	-	(2,130)
1830	MARITES DACAYANAN	967	28,500	(30,875)	-	-	(1,408)
1831	MARITES DELA CRUZ	8,552	-	(39,000)	-	-	(30,448)
1832	MARITES REGALIA	-	-	(960)	-	-	(960)
1833	MARITES SANGEL	30,166	-	(50,782)	-	-	(20,616)
1834	MARITES V DOCTOR	1,381	2,400	(100,000)	-	-	(96,219)
1835	MARITESS D DE LARA-GURAY	-	-	(41,600)	-	-	(41,600)
1836	MARIVEL MATANDAG	(1,388)	15,550	(31,200)	-	-	(17,038)
1837	MARIWILDA NORIEGA	41,673	-	(17,730)	-	-	23,943
1838	MARJ INGRID HALILI	-	-	(1,800)	-	-	(1,800)
1839	MARJIE INTERNO	(681)	-	(681)	-	-	(1,363)
1840	MARJORIE ANNE BALADAD	150	438	(588)	-	-	-
1841	MARJORIE FULGUERAS	(3,361)	393	(528)	-	-	(3,496)
1842	MARJORIE THERESA ANN C ESPINO	-	-	(1,120)	-	-	(1,120)
1843	MARK ALFRED GUTIERREZ	(757)	-	-	-	-	(757)
1844	MARK ALVERO	2,900	-	(7,359)	-	-	(4,459)
1845	MARK ANDAYA	(326)	-	-	-	-	(326)
1846	MARK ANDREW ELEPANO	(1,363)	-	-	-	-	(1,363)
1847	MARK ANECITO PERLAS	(2,460)	1,113	(4,280)	-	-	(5,628)
1848	MARK ANTHONY A GARCIA	-	1,325	(1,325)	-	-	-
1849	MARK ANTHONY CEZAR	-	-	(740)	-	-	(740)
1850	MARK ANTHONY DACELA	-	-	(1,080)	-	-	(1,080)
1851	MARK ANTHONY M RAMOS	(681)	-	(681)	-	-	(1,363)
1852	MARK ANTHONY M VELASCO	2,725	-	-	-	-	2,725
1853	MARK ANTHONY QUINTOS	(681)	-	-	-	-	(681)
1854	MARK ANTONIO DA SILVA	636	-	-	-	-	636
1855	MARK ARNIE DIMAYUGA	(781)	-	-	-	-	(781)
1856	MARK BALASA	(318)	-	-	-	-	(318)
1857	MARK CHRISTOPHER ASPIRAS	460	460	(460)	-	-	460
1858	MARK DELUNA ALVERO	-	-	(725)	-	-	(725)
1859	MARK F. F. E PADUA	-	-	(920)	-	-	(920)
1860	MARK GLEEN CIDRO	-	-	(324)	-	-	(324)
1861	MARK GLEEN O CIDRO	324	-	-	-	-	324
1862	MARK GRACER ISIP	(7,875)	-	-	-	-	(7,875)
1863	MARK IVAN LEO D RICAFRETE	15,870	35,276	(43,119)	-	-	8,026
1864	MARK JHERAN ALVAREZ	-	-	(933)	-	-	(933)
1865	MARK JOED DELOS REYES	-	-	(1,800)	-	-	(1,800)
1866	MARK JOSEPH G MERCADO	(681)	139	(681)	-	-	(1,224)
1867	MARK LANTICAN	(377)	-	-	-	-	(377)
1868	MARK LAURENZ LLAMAS DEL ROS.	1,500	-	-	-	-	1,500
1869	MARK LESTER BALASA	(1,526)	-	(1,844)	-	-	(3,371)
1870	MARK LIXCEL Q LANTICAN	56,377	308,000	(41,708)	-	-	322,670
1871	MARK NIKCO GONZALES	-	-	(1,150)	-	-	(1,150)
1872	MARK OLIVER MOLINA	256,460	58,095	(237,660)	-	-	76,895
1873	MARK PADUA	418	-	-	-	-	418
1874	MARK RAYMOND M PITOC	(620)	-	(620)	-	-	(1,240)
1875	MARK RYAN HERNANDEZ	(591)	-	-	-	-	(591)
1876	MARK SALVADOR YSLA	2,026	-	(2,026)	-	-	-
1877	MARK TAPAR	500	-	(910)	-	-	(410)
1878	MARLA C. RIVERA	(16,175)	-	(1,125)	-	-	(17,300)
1879	MARLEN G. REYES	1,355	-	(30,589)	-	-	(29,234)
1880	MARLO MALAGAR	(1,717)	-	-	-	-	(1,717)
1881	MARLON CASTOR	1,363	-	-	-	-	1,363
1882	MARLON CATOR	(1,363)	-	-	-	-	(1,363)
1883	MARLON FORTUNATO	500	-	-	-	-	500
1884	MARLON R RAÑESES	(909)	-	(909)	-	-	(1,817)
1885	MARNEL TUBLE	182	-	-	-	-	182
1886	MARNELLI S DIMZON	14,100	9,000	(34,250)	-	-	(11,150)
1887	MARS VICTOR CANTITA	-	-	(10,000)	-	-	(10,000)
1888	MARSHAL D DEFENSOR	(1,800)	-	(4,900)	-	-	(6,700)
1889	MART ANTHONY DELA PEÑA	-	-	(1,235)	-	-	(1,235)
1890	MART CLEVER CABACABA	1,140	-	-	-	-	1,140
1891	MARTIN LOPEZ	141,495	-	(309,854)	-	-	(168,359)
1892	MARTITA FERRER	500	-	-	-	-	500
1893	MARVIC DENOSTA	(561)	-	-	-	-	(561)
1894	MARVIN BAUTISTA	2,250	15,000	(17,250)	-	-	-
1895	MARVIN CAÑERO	(1,435)	-	(3,588)	-	-	(5,022)
1896	MARVIN DE LEON	(1,317)	-	-	-	-	(1,317)
1897	MARVIN GILBERT C. VALDERAMA	(10,578)	9,000	-	-	-	(1,578)
1898	MARVIN KIM CELENDRO	(1,800)	-	-	-	-	(1,800)
1899	MARVIN REYES	(1,233)	-	-	-	-	(1,233)
1900	MARVIN RYAN SANTIAGO	1,581	-	-	-	-	1,581

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			Amounts Collected	Amounts Written-Off			
1901 MARY ANGEL ELACION	382	-	-	-	382	-	382
1902 MARY ANN BAYANI	(2,700)	-	(2,700)	-	(5,400)	-	(5,400)
1903 MARY ANN LIMKIAN	2,419	-	-	-	2,419	-	2,419
1904 MARY ANN RONDARIS	1,363	-	-	-	1,363	-	1,363
1905 MARY ANNE MALLARI	2,235	-	-	-	2,235	-	2,235
1906 MARY ANNE PORTUGUEZ	(1,901)	-	-	-	(1,901)	-	(1,901)
1907 MARY CADE ESCOLANO	(900)	-	-	-	(900)	-	(900)
1908 MARY CATHERINE THOMAS	(2,450)	-	(2,450)	-	(4,900)	-	(4,900)
1909 MARY CHASTINE NAJJAR	4,981	-	(20,922)	-	(15,941)	-	(15,941)
1910 MARY CHASTINE T. NAJJAR	-	-	(13,500)	-	(13,500)	-	(13,500)
1911 MARY CHILES GENERAL HOSPITAL	20,712	-	(9,708,443)	-	(9,687,730)	-	(9,687,730)
1912 MARY CHRISTINE A CADA	(3,600)	2,450	(5,640)	-	(6,790)	-	(6,790)
1913 MARY CLAIRE MERCADO	(900)	-	-	-	(900)	-	(900)
1914 MARY CLAIRE V MANIGBAS	-	-	(39,000)	-	(39,000)	-	(39,000)
1915 MARY CLYDEEN LAPID VALENCIA	-	348	(2,295)	-	(1,948)	-	(1,948)
1916 MARY CRYSTAL CAMARAO	(1,182)	-	-	-	(1,182)	-	(1,182)
1917 MARY GRACE ALDEA	(1,608)	-	-	-	(1,608)	-	(1,608)
1918 MARY GRACE DELOS SANTOS	(2,298)	-	-	-	(2,298)	-	(2,298)
1919 MARY GRACE LAS PINAS	7,268	26,229	(260,838)	-	(227,342)	-	(227,342)
1920 MARY GRACE LICUDINE	-	-	(139,276)	-	(139,276)	-	(139,276)
1921 MARY GRACE PATADLAS	(4,526)	-	-	-	(4,526)	-	(4,526)
1922 MARY HYACINTH HERNANDEZ	-	-	(1,800)	-	(1,800)	-	(1,800)
1923 MARY JANE CORILLO	(1,720)	-	(640)	-	(2,360)	-	(2,360)
1924 MARY JANE ELUMBARING	-	-	(550)	-	(550)	-	(550)
1925 MARY JANE JOYCE MANANSALA	-	-	(1,800)	-	(1,800)	-	(1,800)
1926 MARY JANE P. MIANO	6,225	-	-	-	6,225	-	6,225
1927 MARY JANE TENORIO	-	9,443	-	-	9,443	-	9,443
1928 MARY JEANNIE PATRIMONIO	39,303	-	(39,303)	-	-	-	-
1929 MARY JOY TIA YOU	854	-	-	-	854	-	854
1930 MARY JOYCE B. TORRES	41,600	-	(41,600)	-	-	-	-
1931 MARY JOYCE HERNAL	1,363	681	-	-	2,044	-	2,044
1932 MARY JOYCE PACOMA MANONGSC	1,260	-	-	-	1,260	-	1,260
1933 MARY JOYCE TORRES	(41,300)	11,600	-	-	(29,700)	-	(29,700)
1934 MARY JOYCE UMALI	-	-	(550)	-	(550)	-	(550)
1935 MARY ROCELYN LIM	(2,582)	-	-	-	(2,582)	-	(2,582)
1936 MARY ROSE CONCEPCION ISON	(30,569)	50,929	(21,656)	-	(1,296)	-	(1,296)
1937 MARY ROSE FERRER LIRIO	2,344	1,225	(1,225)	-	2,344	-	2,344
1938 MARY ROSE MAGBUJOS	473	-	-	-	473	-	473
1939 MARY VICTORY E. GUTIERREZ	129,136	672,000	(697,764)	-	103,371	-	103,371
1940 MARY VIDA L. TUMBALI	(780)	-	-	-	(780)	-	(780)
1941 MASAHIRO A YATO	(460)	-	-	-	(460)	-	(460)
1942 MATEO D MACALAGUING JR.	26,025	-	(26,025)	-	-	-	-
1943 MATILDE PINEDA	9,663	-	(9,663)	-	-	-	-
1944 MATT AGBANLOG AYSON	-	-	(2,390)	-	(2,390)	-	(2,390)
1945 MAUREEN QUITTONG	-	41,600	(41,600)	-	-	-	-
1946 MAURIE LIZA NIVALES	10,405	-	(10,405)	-	-	-	-
1947 MAXIMINO P VILLAHERMOSA, JR.	2,449	-	-	-	2,449	-	2,449
1948 MAXINE FABROA	(900)	70,000	-	-	69,100	-	69,100
1949 MAY ANNE CASPE TIRADO	-	663	(1,225)	-	(563)	-	(563)
1950 MAY GARIN	(63,267)	-	-	-	(63,267)	-	(63,267)
1951 MAYBELLE MARIE PADUA	3,577	-	(1,789)	-	1,787	-	1,787
1952 MAYLA D RIVERA	(2,700)	-	(2,025)	-	(4,725)	-	(4,725)
1953 MAYRAH ROSE CLARAVALL	(377)	-	-	-	(377)	-	(377)
1954 MC NAICOL NUESTRO	1,563	-	-	-	1,563	-	1,563
1955 MEDICARD PHILIPPINES, INC.	8,167,387	1,669,411	(225,926)	-	9,610,872	-	9,610,872
1956 MEINRAD BAUTISTA	353	-	-	-	353	-	353
1957 MELANIE BAUTISTA TAN	1,363	460	(2,958)	-	(1,135)	-	(1,135)
1958 MELANIE CAO TAPNIO	595	595	(460)	-	730	-	730
1959 MELANIE MAMAID	6,063	-	(12,222)	-	(6,159)	-	(6,159)
1960 MELANIE SAN LUIS	809	-	-	-	809	-	809
1961 MELANIE TAPNIO	(595)	-	-	-	(595)	-	(595)
1962 MELANY CAPERAL	-	7,200	(3,600)	-	3,600	-	3,600
1963 MELBA PAUAL	2,298	-	(5,086)	-	(2,788)	-	(2,788)
1964 MELCAH T. PASCUA	19,500	-	(32,000)	-	(12,500)	-	(12,500)
1965 MELDANETTE B AUSTRIA	-	-	(1,415)	-	(1,415)	-	(1,415)
1966 MELDANETTE SUAYBAGUIO BAYA	-	1,415	-	-	1,415	-	1,415
1967 MELENCIO STA MARIA	231,575	690,608	-	-	922,183	-	922,183
1968 MELINDA MACARAIG	32,268	43,593	-	-	75,861	-	75,861
1969 MELINDA TORRES	64,305	-	(198,795)	-	(134,490)	-	(134,490)
1970 MELISA MONDOY	(1,553)	1,865	(3,090)	-	(2,778)	-	(2,778)
1971 MELISSA DE CASTRO	(0)	0	-	-	-	-	-
1972 MELISSA ESQUIBEL	(35,600)	93,850	(71,321)	-	(13,071)	-	(13,071)
1973 MELISSA PECUNDO	636	-	-	-	636	-	636
1974 MELODIA REYES	(21,608)	95,860	(149,472)	-	(75,219)	-	(75,219)
1975 MELODIA SAMPAN	15,228	-	(18,063)	-	(2,835)	-	(2,835)
1976 MELQUIADES A ACOMULAR	196,000	121,489	(196,000)	-	121,489	-	121,489
1977 MELROSE AGUILAR MAESTRO	(1,063)	-	-	-	(1,063)	-	(1,063)
1978 MELVICENTE NACU	9,009	-	-	-	9,009	-	9,009
1979 MELVIN ANONUEVO	(420)	-	-	-	(420)	-	(420)
1980 MELVIN DE VERA	491	-	-	-	491	-	491
1981 MELVIN GASCON	(3,407)	-	-	-	(3,407)	-	(3,407)
1982 MELVIN MORAGA	(2,003)	-	(2,003)	-	(4,007)	-	(4,007)
1983 MELZIEL A EMBA	1,060	-	-	-	1,060	-	1,060
1984 MERCEDES BELZA	10,710	-	-	-	10,710	-	10,710
1985 MERCEDES C. REYES	45,587	-	(21,977)	-	23,610	-	23,610
1986 MERCEDITA LOPEZ	156,429	-	(89,430)	-	66,998	-	66,998
1987 MERCY CRISTY SAMARITA	(4,489)	-	-	-	(4,489)	-	(4,489)
1988 MERCYDEN HALILI	3,125	-	-	-	3,125	-	3,125
1989 MERLINDA DOMINGO TORRES	(64,978)	-	-	-	(64,978)	-	(64,978)
1990 MERLINDA MAEN	1,500	-	(1,200)	-	300	-	300
1991 MERRIE CAROLYNE GARCIA	969	61,569	(23,094)	-	39,444	-	39,444
1992 MERRY JOY C EDRALIN	700	-	(700)	-	-	-	-
1993 MERWIN PORTUGAL	-	1,113	(1,113)	-	-	-	-
1994 MEYNARD QUERO	(194)	-	-	-	(194)	-	(194)
1995 MICHAEL ALBA	11,189	1,209,950	(603,538)	-	617,601	-	617,601
1996 MICHAEL B MENZI	-	-	(1,300)	-	(1,300)	-	(1,300)
1997 MICHAEL DE VERA	9,792	441	(22,478)	-	(12,245)	-	(12,245)
1998 MICHAEL GEORGE IGNACIO	(373)	-	-	-	(373)	-	(373)
1999 MICHAEL HERERRA	(732)	-	-	-	(732)	-	(732)
2000 MICHAEL JOHN AGUSTIN	-	-	(1,800)	-	(1,800)	-	(1,800)

FAR EASTERN UNIVERSITY, INCORPORATED AND SUBSIDIARIES
Schedule B - Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other Than Related Parties)
May 31, 2022

	Name and Designation of Debtor	Balance at Beginning of Period	Additions	Deductions		Current	Non-Current	Balance at End of Period
				Amounts Collected	Amounts Written-Off			
2001	MICHAEL JR TAN TIU	640	1,225	(663)	-	1,203	-	1,203
2002	MICHAEL KRIS BEN HERRERA	1,217	-	-	-	1,217	-	1,217
2003	MICHAEL LAWERENCE ULEP	1,363	-	-	-	1,363	-	1,363
2004	MICHAEL LIGGAYU	3,038	-	(2,348)	-	690	-	690
2005	MICHAEL OBREGOSO	(393)	927	(2,247)	-	(1,713)	-	(1,713)
2006	MICHAEL OLIVER	16,038	-	(13,963)	-	2,075	-	2,075
2007	MICHAEL TIU	(3,920)	-	(4,100)	-	(8,019)	-	(8,019)
2008	MICHAEL VICTORIA	(50,137)	82,995	(20,933)	-	11,924	-	11,924
2009	MICHAELA JAN MOJICA	(681)	-	(15,681)	-	(16,363)	-	(16,363)
2010	MICHEL D LANDICHO	1,132	-	-	-	1,132	-	1,132
2011	MICHELLE ACOMULAR	34,428	246,848	(53,708)	-	227,568	-	227,568
2012	MICHELLE ALVAREZ	745	-	-	-	745	-	745
2013	MICHELLE ALYSSON GUEVARRA	16,250	-	-	-	16,250	-	16,250
2014	MICHELLE ANNE CONSTANTINO	(18,525)	-	(4,000)	-	(22,525)	-	(22,525)
2015	MICHELLE BAUTISTA	(61,850)	109,026	-	-	47,176	-	47,176
2016	MICHELLE EVANGELISTA	(681)	-	(681)	-	(1,363)	-	(1,363)
2017	MICHELLE GUEVARRA	(17,432)	-	-	-	(17,432)	-	(17,432)
2018	MICHELLE L YAON	-	-	(10,125)	-	(10,125)	-	(10,125)
2019	MICHELLE LEOCADIO	2,044	-	-	-	2,044	-	2,044
2020	MICHELLE REYES SAN LUIS	2,700	348	(775)	-	2,273	-	2,273
2021	MICHELLE STO. TOMAS	(900)	-	-	-	(900)	-	(900)
2022	MICHELLE SY	(1,440)	-	-	-	(1,440)	-	(1,440)
2023	MICHELLE YAON	(1,125)	-	-	-	(1,125)	-	(1,125)
2024	MICHI REY TAYAMORA	2,044	-	-	-	2,044	-	2,044
2025	MIEL ABDON	130,439	-	(129,137)	-	1,302	-	1,302
2026	MIEL KRISTIAN ONDEVILLA	47,181	-	(4,281)	-	42,900	-	42,900
2027	MIGUEL ASUNCION	753	-	-	-	753	-	753
2028	MIGUEL BORROMEO AGUSTIN	(900)	-	-	-	(900)	-	(900)
2029	MIGUEL CARPIO	(364,690)	-	-	-	(364,690)	-	(364,690)
2030	MIGUEL GARCIA	(1,063)	-	-	-	(1,063)	-	(1,063)
2031	MIGUELA FLORES	25,127	-	(53,993)	-	(28,867)	-	(28,867)
2032	MIGUELITO RELENTE	600	38,000	(12,900)	-	25,700	-	25,700
2033	MIKE CHRISTIAN C CABUNGAN	(1,125)	13,925	(7,875)	-	4,925	-	4,925
2034	MIKEL RYAN B LORENZO	-	1,865	(1,865)	-	-	-	-
2035	MIKKEY MARI M TUAZON	(2,450)	-	(2,450)	-	(4,900)	-	(4,900)
2036	MIKKI AUSTIN CRISTOBAL	-	493	-	-	493	-	493
2037	MILA NULLA	98,235	-	(29,889)	-	68,347	-	68,347
2038	MILAGROS FONTANOS	(3,165)	-	-	-	(3,165)	-	(3,165)
2039	MILAGROS LAPASTORA	40,787	-	(1,606)	-	39,181	-	39,181
2040	MINERVA ARENAS	23,026	-	(2,450)	-	20,576	-	20,576
2041	MIRA VILLAPANA	1,290	-	-	-	1,290	-	1,290
2042	MIRELA DUCUT	81,668	60,725	(127,999)	-	14,394	-	14,394
2043	MIREN MONTOYA MORALES	(32,643)	-	(6,400)	-	(39,043)	-	(39,043)
2044	MIRIAM GARCIA	29	-	(29)	-	-	-	-
2045	MIRINIZA BONCAN	1,363	-	-	-	1,363	-	1,363
2046	MISSIONARY ASSOCIATION OF MAI	450	-	-	-	450	-	450
2047	MITCH ANNE W DIZON	-	-	(30,000)	-	(30,000)	-	(30,000)
2048	MODESTO A TICMAN JR	763	1,225	(1,540)	-	448	-	448
2049	MOIRA G UY	335,906	326,908	(356,178)	-	306,636	-	306,636
2050	MON KARLO LEONCIO MANGARA	1,717	-	-	-	1,717	-	1,717
2051	MONA EARL P. BAYONO	41,600	-	(18,525)	-	23,075	-	23,075
2052	MONICA B SOLIVEN	(407)	-	-	-	(407)	-	(407)
2053	MONICA DALOOS	(380)	-	-	-	(380)	-	(380)
2054	MONICA VILLAMIN	-	-	(370)	-	(370)	-	(370)
2055	MONIQUE BARIIE	(2,044)	-	-	-	(2,044)	-	(2,044)
2056	MONIQUE TAN LAYSON	-	753	(196)	-	557	-	557
2057	MUHAMMAD ARSHED	9,689	21,648	(22,745)	-	8,592	-	8,592
2058	MURIEL B. GARCIA	(23,438)	14,538	-	-	(8,900)	-	(8,900)
2059	MURPHY PE	(1,363)	-	(1,363)	-	(2,725)	-	(2,725)
2060	MUSASHI OGASAWARA	(3,277)	-	-	-	(3,277)	-	(3,277)
2061	MYCAH AMELITA C. CHAVEZ	17,139	4,191	(15,230)	-	6,099	-	6,099
2062	MYLA MENDOZA	1,025	-	-	-	1,025	-	1,025
2063	MYLENE EGUILOS-CALUYA	545	-	-	-	545	-	545
2064	MYLENE GARCIA	910	-	(379)	-	531	-	531
2065	MYLLAH GARCIA	8,018	-	(37,500)	-	(29,482)	-	(29,482)
2066	MYRA D LANDAGAN	32,000	-	(308,000)	-	(276,000)	-	(276,000)
2067	MYRA MANGENTE	(453)	-	-	-	(453)	-	(453)
2068	MYRA NAPOLES	2,344	-	-	-	2,344	-	2,344
2069	MYRAFLOR L CHAVEZ	-	695	(695)	-	-	-	-
2070	MYRNA CENAS	-	-	(33)	-	(33)	-	(33)
2071	MYRNA CORTEZ	31,921	-	(31,921)	-	-	-	-
2072	MYRNA PADILLA	3,050	-	-	-	3,050	-	3,050
2073	MYRNA QUINTO	465,774	5,974,396	(267,472)	-	6,172,699	-	6,172,699
2074	NADIA J MALABI	(681)	-	-	-	(681)	-	(681)
2075	NANCY BUZON	3,169	-	-	-	3,169	-	3,169
2076	NANCY GERALDINE CABALLERO	2,044	-	-	-	2,044	-	2,044
2077	NARY JOUYCE HERNAL	(681)	-	-	-	(681)	-	(681)
2078	NASSEF ADIONG	745	-	-	-	745	-	745
2079	NATHALIE SANTOS	(620)	-	-	-	(620)	-	(620)
2080	NATHAN DANIEL V SISON	1,363	-	-	-	1,363	-	1,363
2081	NATHAN SISON	(1,363)	-	-	-	(1,363)	-	(1,363)
2082	NATHANIEL CRUZ	(1,254)	-	-	-	(1,254)	-	(1,254)
2083	NATHANIEL JOHN JUMALON	(1,800)	370	(3,025)	-	(4,455)	-	(4,455)
2084	NATHANIEL L LIM	12,721	-	(9,424)	-	3,296	-	3,296
2085	NEAL NIKKO DOCTOR ESPEJO	1,840	-	-	-	1,840	-	1,840
2086	NEIL ALDRIN D MALLARI	(5,524)	-	(6,119)	-	(11,643)	-	(11,643)
2087	NEIL EVERETT BOLOR ELPUSAN	(800)	1,225	(1,505)	-	(1,080)	-	(1,080)
2088	NEILA TAPIT	5,477	-	(1,800)	-	3,677	-	3,677
2089	NELVEN MADERADA GALLEG0	-	663	(1,225)	-	(563)	-	(563)
2090	NEMENCIO SANTOS JR.	-	-	(52,657)	-	(52,657)	-	(52,657)
2091	NENITHA JUNIO	2,308	-	(719)	-	1,589	-	1,589
2092	NEOFIDEL IGNACIO RAMIREZ	(769)	-	-	-	(769)	-	(769)
2093	NERISSA GABELO	(3,207)	-	-	-	(3,207)	-	(3,207)
2094	NERISSA GUILLERMO	536	-	-	-	536	-	536
2095	NERIZZA JAY CATILI	(2,450)	528	(3,675)	-	(5,598)	-	(5,598)
2096	NESTLE M FLORENTINO	(10,958)	15,303	(41,600)	-	(37,255)	-	(37,255)
2097	NESTLY ANNE CRUZ	2,044	-	-	-	2,044	-	2,044
2098	NESTOR LEE	19,121	-	(22,921)	-	(3,800)	-	(3,800)
2099	NEUGENE CU	(2,005)	-	(2,005)	-	(4,010)	-	(4,010)
2100	NEXUS TECHNOLOGIES, INC	10,230	-	-	-	10,230	-	10,230

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May 31, 2022

	Name and Designation of Debtor	Balance at Beginning of Period	Additions	Deductions		Current	Non-Current	Balance at End of Period		
				Amounts Collected	Amounts Written-Off					
2101	NICOLAS LAUZON	548	-	(	548)	-	-	-		
2102	NICOLE PAVON	16,250	-	-	-	16,250	-	16,250		
2103	NIDA B BULANHAGUI	23,965	34,673	(	59,038)	(	400)	(	400)	
2104	NIDHAL ALMANZOR	(	2,700)	1,225	(	3,925)	(	5,400)	(	5,400)
2105	NIELSON PANGAN	(	2,951)	-	-	-	(	2,951)	(	2,951)
2106	NIKHOLE DE VERA	(	338)	-	-	-	(	338)	(	338)
2107	NIKKI BLAS	2,199	1,663	-	-	-	3,861	-	3,861	
2108	NIKKO B VISPERAS	(	900)	-	(	900)	(	1,800)	(	1,800)
2109	NIKKO TOLEDO	593	-	-	-	-	593	-	593	
2110	NIMROD CARPIO	(	854)	-	-	-	(	854)	(	854)
2111	NINA RICA ESGUERRA	1,719	-	(	3,438)	(	1,719)	-	1,719	
2112	NINO EDEM LISTONES	-	348	(	1,225)	(	878)	-	878	
2113	NIÑO G SACDALAN	-	-	(	920)	-	(	920)	(	920)
2114	NO NAME	(	13,412,261)	36,065,610	(	5,424,248)	17,229,101	-	17,229,101	
2115	NOEL A GONZALEZ	(	4,486)	13,500	(	200,209)	(	191,195)	(	191,195)
2116	NOEL B BEJO	29,748	-	(	26,409)	-	3,339	-	3,339	
2117	NOEL CAJUDAY	(	17,311)	100,824	(	38,160)	45,353	-	45,353	
2118	NOEL DELA CRUZ	10,522	-	(	6,455)	-	4,067	-	4,067	
2119	NOEL DENNIS REY	145	-	-	-	-	145	-	145	
2120	NOEL GONZALES	20,611	-	-	-	-	20,611	-	20,611	
2121	NOEL MILLADO	550	15,000	(	15,550)	-	-	-	-	
2122	NOEL OLIVER PUNZALAN	(	453)	-	(	1,320)	(	1,773)	(	1,773)
2123	NOEMI C CALAHI	-	2,000	(	15,962)	-	(	13,962)	(	13,962)
2124	NORA AMARANTE	29,799	-	(	68,799)	-	(	39,000)	(	39,000)
2125	NORBERTO BANA III	(	3,771)	-	(	3,771)	(	7,543)	(	7,543)
2126	NORBERTO MENDOZA	16,179	-	(	15,769)	-	410	-	410	
2127	NORBERTO R CADS, JR.	36,630	-	(	36,630)	-	-	-	-	
2128	NOREEN DE TORRES	2,700	-	(	2,450)	-	250	-	250	
2129	NOREENA MORADA	(	1,363)	-	-	(	1,363)	-	1,363	
2130	NORIEGA DE VEGA	(	2,044)	640	(	595)	(	1,999)	(	1,999)
2131	NORINA SALVADOR	37,612	-	(	39,145)	-	(	1,532)	(	1,532)
2132	NORINA SOLIMAN	653	-	(	1,590)	-	(	938)	(	938)
2133	NORIZCELLE PEARL BARTOLOME	(	900)	-	-	-	(	900)	(	900)
2134	NORMANDY PALMA YCO	-	295	(	685)	-	(	390)	(	390)
2135	NORMITA AMACAN	12,289	17,255	-	-	-	29,544	-	29,544	
2136	NORMITA COBARRUBIAS	18,336	-	(	22,092)	-	(	3,755)	(	3,755)
2137	NUR AISA ABDULMAJID	1,326	-	-	-	-	1,326	-	1,326	
2138	ODRANREB GUILLERMA	(	68)	-	-	-	(	68)	(	68)
2139	OFELIA CARDANO AND / OR PATR	100,000	-	(	15,000)	-	85,000	-	85,000	
2140	OLIVE PAVON	(	282)	-	-	-	(	282)	(	282)
2141	OLIVER BRIOSO	18,090	-	-	-	-	18,090	-	18,090	
2142	OLIVER C REQUILMAN	(	1,235)	-	(	5,145)	(	6,380)	(	6,380)
2143	OLIVER FABRICANTE	(	900)	21,411	(	22,311)	(	1,800)	(	1,800)
2144	OLIVER MARTINEZ	(	1,657)	1,225	(	4,185)	(	4,617)	(	4,617)
2145	OLIVER XAVIER A REYES	(	5,853)	-	-	-	(	5,853)	(	5,853)
2146	OSCAR PAULINO	985	-	-	-	-	985	-	985	
2147	PAMELA HERNANDEZ	(	2,546)	30,439	(	2,470)	25,423	-	25,423	
2148	PAMELA ROSE FLORS BREMNER	1,440	595	(	1,225)	-	810	-	810	
2149	PAMELA RUTH GIRON MATEO	(	1,800)	955	(	3,025)	(	3,870)	(	3,870)
2150	PANCJO TARUC	3,000	6,300	(	7,200)	-	2,100	-	2,100	
2151	PAOLA KATERINA LABAJO	(	3,370)	-	-	-	(	3,370)	(	3,370)
2152	PAOLA KATHERINA GONZALES	(	335)	-	(	1,595)	(	1,930)	(	1,930)
2153	PAOLO CAMACHO	2,204	978	(	348)	-	2,834	-	2,834	
2154	PAOLO D RAMOS	(	580)	580	-	-	-	-	-	
2155	PAOLO F. MANALANSAN	26,850	-	(	11,623)	-	15,227	-	15,227	
2156	PAOLO ROBERT BUENO	(	2,315)	775	(	3,540)	(	5,080)	(	5,080)
2157	PASTORA LIGGAYU	6,968	-	-	-	-	6,968	-	6,968	
2158	PAT KATHLYN DIONE RAMIREZ	392	1,505	(	1,920)	-	(	23)	(	23)
2159	PATRICIA ANNE NAVAREZ MATEO	-	1,225	(	955)	-	270	-	270	
2160	PATRICIA ARIELLE OCAMPO	(	900)	-	-	-	(	900)	(	900)
2161	PATRICIA LIANA RAMO	(	2,044)	-	(	2,944)	(	4,988)	(	4,988)
2162	PATRICIA MAE TABA	(	1,190)	-	-	-	(	1,190)	(	1,190)
2163	PATRICIA MARCOS	(	900)	-	-	-	(	900)	(	900)
2164	PATRICIA MAYE ABINOJA	(	1,225)	-	(	1,225)	(	2,450)	(	2,450)
2165	PATRICIA RAMO	(	900)	-	-	-	(	900)	(	900)
2166	PATRICIA VIVIEN MARCOS	-	-	(	900)	-	(	900)	(	900)
2167	PATRICK EUSTAQUIO	(	1,800)	-	(	1,800)	(	3,600)	(	3,600)
2168	PATRICK JULIUS B FELIPE	(	114,109)	175,260	(	1,678)	59,473	-	59,473	
2169	PATRICK KAMDEM TCHUENTE	35,000	-	(	35,000)	-	-	-	-	
2170	PAUL ALLEN G CHAVIT	-	1,010	(	1,010)	-	-	-	-	
2171	PAUL ANTHONY DE JESUS	(	1,313)	-	-	-	(	1,313)	(	1,313)
2172	PAUL ANTHONY TECSON	-	-	(	3,675)	-	(	3,675)	(	3,675)
2173	PAUL CORNELIUS CASTILLO	556	1,225	(	348)	-	1,434	-	1,434	
2174	PAUL E ROMERO	-	-	(	1,125)	-	(	1,125)	(	1,125)
2175	PAUL EUGENE ONG	1,623	-	-	-	-	1,623	-	1,623	
2176	PAUL FROILAN GARMA	(	1,305)	483	(	2,013)	(	2,835)	(	2,835)
2177	PAUL MARTIN HERNANDEZ	-	-	(	869)	-	(	869)	(	869)
2178	PAUL MICAH FRANCISCO	5,054	528	(	528)	-	5,054	-	5,054	
2179	PAUL ROMERO	(	17,300)	9,000	(	1,125)	(	9,425)	(	9,425)
2180	PAUL VINCENT CABOBOY ESPINAS	-	910	(	1,225)	-	(	315)	(	315)
2181	PAULA BIANCA LAPUZ	(	2,450)	-	(	2,450)	(	4,900)	(	4,900)
2182	PAULA BIANCA NUQUI	-	-	(	6,800)	-	(	6,800)	(	6,800)
2183	PAULA KRISTINE GARCIA	1,073	-	-	-	-	1,073	-	1,073	
2184	PAULINE REYANNE SERQUINÁ	-	-	(	1,800)	-	(	1,800)	(	1,800)
2185	PAULINO AYSON	1,770	466	(	1,260)	-	976	-	976	
2186	PAULINO Y. TAN	(	50,000)	-	(	7,500)	(	57,500)	(	57,500)
2187	PEDRITO ATON	(	1,136)	-	-	-	(	1,136)	(	1,136)
2188	PEDRO TORIO	-	-	(	5,400)	-	(	5,400)	(	5,400)
2189	PERCIVAL PARAS	(	527)	-	(	681)	(	1,208)	(	1,208)
2190	PERCIVAL RAMIREZ	36,331	-	(	23,072)	-	13,258	-	13,258	
2191	PERCIVAL SALISE	2,975	-	-	-	-	2,975	-	2,975	
2192	PERLA LACHICA	(	900)	-	(	900)	(	1,800)	(	1,800)
2193	PERLITA CASTILLO	6,097	-	(	3,600)	-	2,497	-	2,497	
2194	PERSIEUS BALOG	(	681)	-	(	681)	(	1,363)	(	1,363)
2195	PETER ALLAN BONTUYAN	(	1,281)	-	-	-	(	1,281)	(	1,281)
2196	PETER PAUL VILLAVENCIO	(	681)	-	(	27,000)	(	27,681)	(	27,681)
2197	PHILIP DAVID	6,800	-	(	4,200)	-	2,600	-	2,600	
2198	PHILIP JAY ALCOBERES	4,232	-	(	4,985)	-	(	753)	(	753)
2199	PHILIP PRUDENCIO	40,108	31,548	(	22,189)	-	49,467	-	49,467	
2200	PHILIP SALLOMAN	17,220	-	(	7,553)	-	9,667	-	9,667	

FAR EASTERN UNIVERSITY, INCORPORATED AND SUBSIDIARIES
Schedule B - Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other Than Related Parties)
May 31, 2022

Name and Designation of Debtor	Balance at Beginning of Period	Additions	Deductions		Current	Non-Current	Balance at End of Period
			Amounts Collected	Amounts Written-Off			
2201 PHILIPPE REGNEL A QUINTOS	-	740	(740)	-	-	-	-
2202 PHILLINE DANABAR	20,000	-	(20,000)	-	-	-	-
2203 PIERRE MARTIN D REYES	(985)	528	(2,798)	-	(3,255)	-	(3,255)
2204 POCHOLO B MARTILLO	645	645	-	-	1,290	-	1,290
2205 POPE JOHN CRUZ	(2,360)	1,225	(3,585)	-	(4,720)	-	(4,720)
2206 PRECITA CRUZ	6,763	-	-	-	6,763	-	6,763
2207 PRECY MAE J CALAQUE	881	-	-	-	881	-	881
2208 PRETTY B CELIZ	-	1,225	(1,225)	-	-	-	-
2209 PRINCE AIAN G VILLANUEVA	-	-	(2,225)	-	(2,225)	-	(2,225)
2210 PRINCESS LUMAGBAS	(900)	-	-	-	(900)	-	(900)
2211 PRINCESS PATRICIA DOLOR	3,600	-	-	-	3,600	-	3,600
2212 PRINCESS ZARLA J RAGUINDIN	(2,450)	-	(2,450)	-	(4,900)	-	(4,900)
2213 PRISCILA DOCTOLERO	14,599	-	(9,238)	-	5,361	-	5,361
2214 PUNONGBAYAN & ARAULLO	127,500	-	(6,750)	-	120,750	-	120,750
2215 PURAMARYVER SAQUING	7,501	-	(7,501)	-	-	-	-
2216 QUINTIN DINGDING	(12,908)	-	(3,150)	-	(16,058)	-	(16,058)
2217 R. COPIACO GRAPHIC DESIGN SER'	6,750	-	-	-	6,750	-	6,750
2218 RACHEL ANNE SOLANO	-	-	(3,608)	-	(3,608)	-	(3,608)
2219 RACHEL LAXAMANA	28,699	-	(36,024)	-	(7,325)	-	(7,325)
2220 RACHELLE A SOLITARIO	(318)	-	(9,120)	-	(9,438)	-	(9,438)
2221 RACHELLE ANN CASTRO	-	-	(1,225)	-	(1,225)	-	(1,225)
2222 RACHELLE F PINGOL	4,200	-	(4,200)	-	-	-	-
2223 RACHELLE G SEGISMUNDO	(2,450)	-	(4,900)	-	(7,350)	-	(7,350)
2224 RACHELLE MENDOZA	1,363	-	-	-	1,363	-	1,363
2225 RAE MARIELLE BAYANIN	(1,820)	-	(1,820)	-	(3,640)	-	(3,640)
2226 RAELENE JOYCE CHUNG TANG	(0)	-	(32,000)	-	(32,000)	-	(32,000)
2227 RAF SOPIA MATIAS CENTENO	3,600	-	-	-	3,600	-	3,600
2228 RAFAEL CAMUS	(640)	-	-	-	(640)	-	(640)
2229 RAFAEL F JULIAN	(1,581)	-	(1,581)	-	(3,163)	-	(3,163)
2230 RAFAEL LAO CAMUS	(1,280)	-	-	-	(1,280)	-	(1,280)
2231 RAFAEL PAOLO IRENEO	(754)	-	(754)	-	(1,509)	-	(1,509)
2232 RAFAELA MARIE C ROBLES	(2,450)	910	(3,113)	-	(4,653)	-	(4,653)
2233 RAFFY A LACADEN	372,840	22,941	(112,881)	-	282,900	-	282,900
2234 RAHABANSA DAGALANGIT	1,908	-	-	-	1,908	-	1,908
2235 RAINIER LADIC	(900)	-	(900)	-	(1,800)	-	(1,800)
2236 RAISA CLAIRE R FALGUI	-	-	(627,659)	-	(627,659)	-	(627,659)
2237 RAISSA VINCENA BRANA JUADA	4,500	-	-	-	4,500	-	4,500
2238 RAIZONELL A MANGULIN	(2,125)	-	(2,125)	-	(4,250)	-	(4,250)
2239 RALPH EDWARD R SEKITO	(340)	-	(2,140)	-	(2,480)	-	(2,480)
2240 RALPH JERVIS BANGA	(13,363)	-	-	-	(13,363)	-	(13,363)
2241 RALPH JERVIS BANGAN	13,363	-	(227,848)	-	(214,486)	-	(214,486)
2242 RAMCES DILI	(720)	-	(720)	-	(1,440)	-	(1,440)
2243 RAMEL C MURIA	(3,464)	1,225	(4,595)	-	(6,834)	-	(6,834)
2244 RAMIL A MONDEJAR	6,076	-	(4,167)	-	1,910	-	1,910
2245 RAMIL BALDRES	2,788	5,250	(56,738)	-	(48,700)	-	(48,700)
2246 RAMIL OCAMPO	(1,708)	-	-	-	(1,708)	-	(1,708)
2247 RAMIL P ZALDIVAR	1,970	9,895	(6,454)	-	5,412	-	5,412
2248 RAMIL ROYO OCAMPO	836	-	-	-	836	-	836
2249 RAMON A VICTOR	(640)	-	-	-	(640)	-	(640)
2250 RAMON FORTALEZA	300	-	-	-	300	-	300
2251 RAMON PICADIZO	938	-	(938)	-	-	-	-
2252 RAMON SISTOSO	(238)	-	-	-	(238)	-	(238)
2253 RAMON VICTOR	(3,818)	-	(8,188)	-	(12,005)	-	(12,005)
2254 RAN DE LEO	(900)	-	-	-	(900)	-	(900)
2255 RANDELL SAN GREGORIO	(22,400)	12,288	(9,000)	-	(19,113)	-	(19,113)
2256 RANDY SARMIENTO	-	-	(856)	-	(856)	-	(856)
2257 RANNIE MEDINA	1,546	3,896	(1,225)	-	4,217	-	4,217
2258 RAOUL CESAR RACELA	(15,050)	4,500	-	-	(10,550)	-	(10,550)
2259 RAQUEL CARINO MENDOZA	681	-	-	-	681	-	681
2260 RAQUEL CRUZ	(900)	-	(900)	-	(1,800)	-	(1,800)
2261 RAQUEL E PONELAS	-	663	(1,225)	-	(563)	-	(563)
2262 RAQUEL MENDOZA	(681)	-	-	-	(681)	-	(681)
2263 RAQUEL RAPIRAP	216,503	-	(273,015)	-	(56,512)	-	(56,512)
2264 RAQUEL TABOTABO	278	-	(5,000)	-	(4,722)	-	(4,722)
2265 RASAM EDEL RANOSA	454	-	-	-	454	-	454
2266 RAUL DORIA	16,031	-	(27,459)	-	(11,428)	-	(11,428)
2267 RAUL GANA	(2,575)	-	(2,575)	-	(5,150)	-	(5,150)
2268 RAY JAN ROQUE	-	-	(21,375)	-	(21,375)	-	(21,375)
2269 RAY PAOLO SANTIAGO	(589)	-	-	-	(589)	-	(589)
2270 RAYMART D MASANGYA	(1,363)	-	(1,363)	-	(2,725)	-	(2,725)
2271 RAYMOND JAY GOMEZ	1,863	-	-	-	1,863	-	1,863
2272 RAYMOND JEFFERSON B PONES	(2,021)	1,168	(4,144)	-	(4,997)	-	(4,997)
2273 RAYMOND MANDAPAT	1,908	-	-	-	1,908	-	1,908
2274 RAYMOND RAGUINDIN	-	-	(325)	-	(325)	-	(325)
2275 RAYMOND RAMOS	681	-	-	-	681	-	681
2276 RAYMUND GOMEZ	(5,243)	-	-	-	(5,243)	-	(5,243)
2277 RAYMUND SISENANDO MERCADO	(172,549)	-	(84,824)	-	(257,373)	-	(257,373)
2278 RAZNA IDRIS MANO	-	1,225	(3,343)	-	(2,118)	-	(2,118)
2279 RCBC BANKARD	172,280	-	(41,600)	-	130,680	-	130,680
2280 REA ALEXIS DOLORES	-	-	(1,800)	-	(1,800)	-	(1,800)
2281 REBECCA GUARINO	21,921	-	(21,101)	-	820	-	820
2282 RECHILDA GUSTI	301	-	(13,500)	-	(13,199)	-	(13,199)
2283 RECTO CALINGASAN	713	-	-	-	713	-	713
2284 RECUERDO LACSAMANA	23,172	-	-	-	23,172	-	23,172
2285 REDANTE BERNARDO	-	1,225	(1,225)	-	-	-	-
2286 REDEL SOBRETOD0	(672)	-	-	-	(672)	-	(672)
2287 REDENTOR ARCELON SALONGA	(2,304)	663	(4,057)	-	(5,698)	-	(5,698)
2288 REGALADO TIONGSON	681	-	-	-	681	-	681
2289 REGIE SIBAL	185,616	-	-	-	185,616	-	185,616
2290 REGINA CAPILI	26,342	-	(28,472)	-	(2,130)	-	(2,130)
2291 REGINA MARIE JANCON JASTIVA	-	708	(820)	-	(113)	-	(113)
2292 REGINALD ALBERTO M NOLIDO	2,952	-	-	-	2,952	-	2,952
2293 REINALYN CARDENAS	(1,363)	-	(1,363)	-	(2,725)	-	(2,725)
2294 REINER BAUTISTA	(1,519)	-	(6,869)	-	(8,388)	-	(8,388)
2295 REINER SUBIJANO	1,581	-	-	-	1,581	-	1,581
2296 REINIER ZAPATERO	-	-	(370)	-	(370)	-	(370)
2297 REMAN ALDAMI ALINGASA	761	-	-	-	761	-	761
2298 REMEDIOS GUEVARRA	2,456	-	(7,800)	-	(5,344)	-	(5,344)
2299 RENAND CAMARISTA	(681)	-	-	-	(681)	-	(681)
2300 RENANTE DANTE TAN	(4,987)	-	(12,946)	-	(17,933)	-	(17,933)

FAR EASTERN UNIVERSITY, INCORPORATED AND SUBSIDIARIES
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May 31, 2022

Name and Designation of Debtor	Balance at Beginning of Period	Additions	Deductions		Current	Non-Current	Balance at End of Period
			Amounts Collected	Amounts Written-Off			
2301 RENATO B LOPEZ	1,409	1,225	(348)	-	2,286	-	2,286
2302 RENATO FAJARDO	(2,044)	-	-	-	(2,044)	-	(2,044)
2303 RENATO LOPEZ JR	(1,494)	-	-	-	(1,494)	-	(1,494)
2304 RENATO PARAS OR AUREA G. PARA	(50,000)	-	(91,583)	-	(141,583)	-	(141,583)
2305 RENATO SERAPIO	(13,713)	108,140	-	-	94,427	-	94,427
2306 RENATO TIRAZONA	44,443	-	(60,514)	-	(16,070)	-	(16,070)
2307 RENE GOROSPE	(2,244)	-	-	-	(2,244)	-	(2,244)
2308 RENE JESUS ALFREDO DINGLASAN	(1,460)	-	(1,460)	-	(2,920)	-	(2,920)
2309 RENE ROSE LIM	51,840	-	-	-	51,840	-	51,840
2310 RENE TABASIN	5,597	-	-	-	5,597	-	5,597
2311 RENIER BAUTISTA	(900)	-	-	-	(900)	-	(900)
2312 RENISSA JOY ELGINCOLIN	-	15,000	(15,000)	-	-	-	-
2313 RENLYN DELOS SANTOS	-	-	(3,675)	-	(3,675)	-	(3,675)
2314 RENVILLE LADERA	35,950	-	(6,125)	-	29,826	-	29,826
2315 RENZ BARTONICO	(781)	-	(781)	-	(1,563)	-	(1,563)
2316 RENZ CHRISTIAN TULUD	14,441	-	(15,166)	-	(725)	-	(725)
2317 RENZ ROE CARILLO	(1,363)	595	(1,913)	-	(2,680)	-	(2,680)
2318 REOBERTO FRESNIDO	-	-	(1,125)	-	(1,125)	-	(1,125)
2319 REODERICK BARTOLOME	(500)	500	-	-	-	-	-
2320 RESTY ANIBIGNO	-	-	(1,000)	-	(1,000)	-	(1,000)
2321 REUBEN RAMIRO NATIVIDAD	-	-	(1,453)	-	(1,453)	-	(1,453)
2322 REX DOMINGUEZ JR	30,646	50,772	(93,301)	-	(11,883)	-	(11,883)
2323 REX LLONORA	-	-	(3,675)	-	(3,675)	-	(3,675)
2324 REY CARANGUIAN	(2,026)	-	-	-	(2,026)	-	(2,026)
2325 REY EVANGELISTA	3,643	677	-	-	4,320	-	4,320
2326 REY GUERRA PARCON	-	-	(725)	-	(725)	-	(725)
2327 REY JOHN CABALLERO	-	-	(1,865)	-	(1,865)	-	(1,865)
2328 REY M CARANGUIAN	(900)	-	-	-	(900)	-	(900)
2329 REY M EVANGELISTA	-	-	(4,320)	-	(4,320)	-	(4,320)
2330 REY MABBORANG CARANGUIAN	900	-	-	-	900	-	900
2331 REY PAOLO SANTIAGO	(553)	-	-	-	(553)	-	(553)
2332 REY PARCON	2,154	-	(4,371)	-	(2,218)	-	(2,218)
2333 REYJANE DEL OCAMPO	(900)	-	(900)	-	(1,800)	-	(1,800)
2334 REYJOHN MARK SANGCAP	(681)	-	(15,681)	-	(16,363)	-	(16,363)
2335 REYMARK C. LAZO	(999)	730	(1,729)	-	(1,998)	-	(1,998)
2336 REYMOND MABAGGU	545	-	(1,800)	-	(1,255)	-	(1,255)
2337 REYNALDO B QUIRANTE JR	-	-	(1,068)	-	(1,068)	-	(1,068)
2338 REYNALDO CARANGUIAN	22,030	-	(23,314)	-	(1,284)	-	(1,284)
2339 REYNALDO DIAZ JR	(5,305)	9,000	(24,548)	-	(20,853)	-	(20,853)
2340 REYNALDO GALICIA	45,588	-	(13,554)	-	32,035	-	32,035
2341 REYNALDO JR BUENAVENTURA QU	-	1,068	-	-	1,068	-	1,068
2342 REYNELE BRIEN G ZAFRA	1,380	16,378	(1,635)	-	16,123	-	16,123
2343 REYNO MELANO	2,170	-	(56,529)	-	(54,359)	-	(54,359)
2344 REYNOLD AGNES	21,237	-	(53,717)	-	(32,481)	-	(32,481)
2345 RHEA ESCOBEDO	-	-	(1,225)	-	(1,225)	-	(1,225)
2346 RHEA KARIZZE AGUILA	(900)	-	-	-	(900)	-	(900)
2347 RHEA OLIMPO	(380)	-	(380)	-	(760)	-	(760)
2348 RHEENA M REYNOSO	(2,450)	-	(2,450)	-	(4,900)	-	(4,900)
2349 RHENEE ROSE LIM	(2,725)	-	-	-	(2,725)	-	(2,725)
2350 RHOANN BASA	-	-	(910)	-	(910)	-	(910)
2351 RHOEL ROSALES	-	-	(1,800)	-	(1,800)	-	(1,800)
2352 RHOZALLINO C. RAMONES	12,599	-	(14,599)	-	(2,000)	-	(2,000)
2353 RIA ZENICE PARAFINA	-	-	(1,240)	-	(1,240)	-	(1,240)
2354 RIAN CEASAR P SOLIMAN	1,925	1,394	-	-	3,319	-	3,319
2355 RICA JANNE QUIJENCIO	-	-	(3,675)	-	(3,675)	-	(3,675)
2356 RICARDO CABANTAC	10,784	-	(10,784)	-	-	-	-
2357 RICARDO CRUZ	(681)	-	-	-	(681)	-	(681)
2358 RICARDO DIZON	(377)	-	-	-	(377)	-	(377)
2359 RICARDO LOPEZ	20,615	-	(17,637)	-	2,978	-	2,978
2360 RICARDO R VILLAS JR	300	-	-	-	300	-	300
2361 RICHARD CAMPOS	-	-	(753)	-	(753)	-	(753)
2362 RICHARD DEL CASTILLO TABUENA	-	-	(725)	-	(725)	-	(725)
2363 RICHARD DUMILAG	10,288	-	-	-	10,288	-	10,288
2364 RICHARD GLENN REYES	(16,918)	64,475	(54,914)	-	(7,357)	-	(7,357)
2365 RICHARD REYES	98,491	25,493	-	-	123,984	-	123,984
2366 RICHARD SY	(1,010)	-	-	-	(1,010)	-	(1,010)
2367 RICHARD TABUENA	2,900	-	(7,838)	-	(4,938)	-	(4,938)
2368 RICHARD V DUMILAG	19,984	-	(19,984)	-	-	-	-
2369 RICHARDSON ORINES	-	-	(2,450)	-	(2,450)	-	(2,450)
2370 RICHMOND RIYADHEN LIM	906	-	(906)	-	-	-	-
2371 RICHMOND VIRAY	(996)	-	-	-	(996)	-	(996)
2372 RICKY SABORNAY	(899)	-	-	-	(899)	-	(899)
2373 RICO TARECTECAN	(1,363)	-	-	-	(1,363)	-	(1,363)
2374 RINKART MARTIN QUINAL	-	-	(1,225)	-	(1,225)	-	(1,225)
2375 RISA AQUINO	(2,921)	-	-	-	(2,921)	-	(2,921)
2376 RISA JENICA RABANG	5,340	-	(5,340)	-	-	-	-
2377 RISHIRL A CUARIO	131	70,000	(1,063)	-	69,069	-	69,069
2378 RITA MORALES	3,748	-	-	-	3,748	-	3,748
2379 RITCHELLE BRIONES	26,298	-	(16,767)	-	9,531	-	9,531
2380 RITZELL RETUYA	0	-	-	-	0	-	0
2381 RIZA AQUINO	24,779	15,000	(65,423)	-	(25,643)	-	(25,643)
2382 RIZA GLORIA MAGSINO	(2,513)	775	(5,538)	-	(7,275)	-	(7,275)
2383 RIZA GONZALES	1,772	-	-	-	1,772	-	1,772
2384 RIZALDY C HOFILENA	(540)	-	(540)	-	(1,080)	-	(1,080)
2385 RIZALINA E ANDAMO	-	-	(39,000)	-	(39,000)	-	(39,000)
2386 ROAN JOYCE CABALIDA	(830)	1,225	(1,470)	-	(1,075)	-	(1,075)
2387 ROBERLYN CABRERA	8,273	-	(9,353)	-	(1,080)	-	(1,080)
2388 ROBERT ANTHONY CABANERO	745	-	-	-	745	-	745
2389 ROBERT ASPA	(818)	-	-	-	(818)	-	(818)
2390 ROBERT CABANERO	(1,285)	-	(540)	-	(1,825)	-	(1,825)
2391 ROBERT CARACAS	8,469	-	(6,955)	-	1,514	-	1,514
2392 ROBERT JOSEPH MEDILLO	-	-	(414)	-	(414)	-	(414)
2393 ROBERT KUAN	(3,023,360)	157,289	-	-	(2,866,071)	-	(2,866,071)
2394 ROBERT PINEDA	4,822	-	(23,351)	-	(18,529)	-	(18,529)
2395 ROBERT RAMIREZ	(1,823)	-	-	-	(1,823)	-	(1,823)
2396 ROBERT REYES	2,344	-	-	-	2,344	-	2,344
2397 ROBERTO ARCIAGA JR	(1,048)	-	(2,225)	-	(3,273)	-	(3,273)
2398 ROBERTO C FLORES	(12,863)	12,988	(10,125)	-	(10,000)	-	(10,000)
2399 ROBERTO D DIAZ	4,460	460	-	-	4,920	-	4,920
2400 ROBERTO FRESNIDO	(1,125)	13,925	(6,750)	-	6,050	-	6,050

FAR EASTERN UNIVERSITY, INCORPORATED AND SUBSIDIARIES
Schedule B - Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other Than Related Parties)
May 31, 2022

Name and Designation of Debtor	Balance at Beginning of Period	Additions	Deductions		Current	Non-Current	Balance at End of Period
			Amounts Collected	Amounts Written-Off			
2401 ROBERTO REMOTIN	6,678	-	-	-	6,678	-	6,678
2402 ROBERTO TOPINIO JR ARCIAGA	2,160	-	-	-	2,160	-	2,160
2403 ROBIN AT-AT	(1,800)	1,068	(- 3,025)	-	(3,758)	-	(3,758)
2404 ROBIN MENESES	3,368	-	-	-	3,368	-	3,368
2405 ROCEL A APOLONIO	338,015	112,000	(- 182,000)	-	268,015	-	268,015
2406 ROCELL MARI EJOY OJO BALTE	2,700	-	-	-	2,700	-	2,700
2407 ROCELLE ANNE LEONARDO	-	-	(- 740)	-	(740)	-	(740)
2408 ROCELLE P SINGYAO	4,600	4,796	(4,600)	-	4,796	-	4,796
2409 ROCHELLE ANN M RELUCIO	(2,450)	1,135	(- 3,675)	-	(4,990)	-	(4,990)
2410 ROCHELLE VELASQUEZ	(681)	-	-	-	(681)	-	(681)
2411 RODANTE FLORES	(681)	-	-	-	(681)	-	(681)
2412 RODERICK EVANS BARTOLOME	999	4,345	-	-	5,344	-	5,344
2413 RODERICK MAGANA	454	-	-	-	454	-	454
2414 RODERICK PEREZ VERA	(1,938)	1,225	(- 1,033)	-	(1,746)	-	(1,746)
2415 RODOLFO LEDESMA	(536)	-	(- 536)	-	(1,072)	-	(1,072)
2416 RODOLFO PINEDA	7,268	-	(- 974)	-	6,294	-	6,294
2417 ROEL MALLARI	7,622	15,000	(6,204)	-	16,418	-	16,418
2418 ROENTGEN BRONCE	(645)	1,225	(2,806)	-	(2,226)	-	(2,226)
2419 ROGELIO ABRANTES	(19,000)	100,250	(54,875)	-	26,375	-	26,375
2420 ROGELIO CADIZ III	-	-	(1,225)	-	(1,225)	-	(1,225)
2421 ROGELIO ORMILLON	(16,920)	185,134	-	-	168,214	-	168,214
2422 ROGELYN F SOLANO	-	103,356	(4,169)	-	99,186	-	99,186
2423 ROGER B BINGCULADO	43,219	9,300	(41,000)	-	11,519	-	11,519
2424 ROGER DON CERSA	(777)	-	-	-	(777)	-	(777)
2425 ROGER JR TUNGPALAN	(0)	751	-	-	751	-	751
2426 ROGER TUNGPALAN JR.	-	-	(- 15,000)	-	(15,000)	-	(15,000)
2427 ROLAND MONTES	255	-	-	-	255	-	255
2428 ROLAND PHILIP C JAVIER	(1,055)	-	(- 1,055)	-	(2,110)	-	(2,110)
2429 ROLANDO FAJARDO	2,900	-	(11,424)	-	(8,524)	-	(8,524)
2430 ROLANDO SINANG	(7,264)	-	(27,000)	-	(34,264)	-	(34,264)
2431 ROLANDO UMANDAL	-	-	(1,280)	-	(1,280)	-	(1,280)
2432 ROMA DESTAJO	-	15,000	(15,000)	-	-	-	-
2433 ROMA ESTRADA	(1,634)	-	-	-	(1,634)	-	(1,634)
2434 ROMAEEL BINARAO	(781)	-	(- 781)	-	(1,563)	-	(1,563)
2435 ROMANO G LAVILLA	(2,944)	-	-	-	(2,944)	-	(2,944)
2436 ROMEL ABITRIA	482	-	-	-	482	-	482
2437 ROMEL CALPO	636	-	-	-	636	-	636
2438 ROMEL SOLOMON	4,034	82,820	(- 56,715)	-	30,139	-	30,139
2439 ROMEO APOSTOL JR	736	-	-	-	736	-	736
2440 ROMEO B. GALANG JR.	84,540	-	(- 73,809)	-	10,731	-	10,731
2441 ROMEO CUEVAS	40,254	-	-	-	40,254	-	40,254
2442 ROMEO MARTIN	1,799	-	-	-	1,799	-	1,799
2443 ROMEO NUQUI	121,416	-	(120,629)	-	787	-	787
2444 ROMEO PANES JR.	10,000	-	(10,000)	-	-	-	-
2445 ROMER KEITH D SULPICO	-	5	-	-	5	-	5
2446 ROMMEL A ABITRIA	(1,999)	1,753	(- 3,829)	-	(4,075)	-	(4,075)
2447 ROMMEL ANICETE	-	489	-	-	489	-	489
2448 ROMMEL BUNUAN	-	-	(- 1,288)	-	(1,288)	-	(1,288)
2449 ROMMEL BURTON	-	15,000	(15,000)	-	-	-	-
2450 ROMMEL CALIMBAS GAVIETA	(1,468)	-	(7,271)	-	(8,739)	-	(8,739)
2451 ROMMEL FERNANDEZ	-	15,000	(18,150)	-	(3,150)	-	(3,150)
2452 ROMMEL GEOCANIGA	(2,904)	-	(1,514)	-	(4,419)	-	(4,419)
2453 ROMMEL I. BUNUAN	-	-	(1,288)	-	(1,288)	-	(1,288)
2454 ROMMEL MALABAYABAS LUNA	1,840	-	-	-	1,840	-	1,840
2455 ROMMEL MARVIN C RIO	(2,359)	-	(- 2,359)	-	(4,718)	-	(4,718)
2456 ROMMEL SOLOMON	15,360	-	-	-	15,360	-	15,360
2457 ROMMEL T GEOCANIGA	2,074	483	(- 595)	-	1,962	-	1,962
2458 ROMMEL VICENTE NACU	681	-	-	-	681	-	681
2459 ROMMEL GAVIETA	(640)	-	-	-	(640)	-	(640)
2460 ROMUALDO MABUAN	-	-	(560)	-	(560)	-	(560)
2461 ROMULO JR. RUMIAS MACADANGD	9,407	1,225	(2,588)	-	8,044	-	8,044
2462 ROMULO P VILLANUEVA JR.	1,873	-	(673)	-	1,200	-	1,200
2463 RON ED ESTRADA	(5,188)	-	(1,038)	-	(6,225)	-	(6,225)
2464 RON OLIVER CLAMBOA	(1,009)	-	-	-	(1,009)	-	(1,009)
2465 RONALD B CLAROS	-	1,010	(- 1,010)	-	-	-	-
2466 RONALD BUEN	(169)	-	-	-	(169)	-	(169)
2467 RONALD CHUA	76,061	-	(60,471)	-	15,590	-	15,590
2468 RONALD CORDERO	3,958	-	-	-	3,958	-	3,958
2469 RONALD ESGUERRA	954	-	-	-	954	-	954
2470 RONALD FLORES	-	-	(173)	-	(173)	-	(173)
2471 RONALD JASON TORRES	-	-	(2,450)	-	(2,450)	-	(2,450)
2472 RONALD MANZANO	170,849	-	(4,980)	-	165,869	-	165,869
2473 RONALD P ROMERO	(1,440)	1,225	(1,225)	-	(1,440)	-	(1,440)
2474 RONALD ROXAS	-	-	(13,500)	-	(13,500)	-	(13,500)
2475 RONALDO A POBLETE	(1,971)	-	-	-	(1,971)	-	(1,971)
2476 RONALDO C REYES	776	-	(258)	-	518	-	518
2477 RONALDO GUTTIEREZ	(1,499)	-	-	-	(1,499)	-	(1,499)
2478 RONALIN C TUMBAGA	(320)	-	-	-	(320)	-	(320)
2479 RONAN S. SANTOS	10,630	-	(13,488)	-	(2,858)	-	(2,858)
2480 RONCHETTE LEE I VILLEGAS	(8,300)	-	(1,200)	-	(9,500)	-	(9,500)
2481 RONDELL C GASCON	(2,044)	-	(2,044)	-	(4,088)	-	(4,088)
2482 RONEL LEGASPI	(318)	-	-	-	(318)	-	(318)
2483 RONI LYN AMARANTO	1,462	438	(- 976)	-	924	-	924
2484 RONNEL DELA ROSA	-	-	(1,158)	-	(1,158)	-	(1,158)
2485 RONNEL TALUSAN	(900)	-	(900)	-	(1,800)	-	(1,800)
2486 RONNIE LEON SALGADO	2,794	-	-	-	2,794	-	2,794
2487 RORELANE M ENRIQUEZ	-	1,280	(- 1,280)	-	-	-	-
2488 ROSALIE CADA	47,209	-	(15,773)	-	31,435	-	31,435
2489 ROSALIE E SOLIVIO	1,240	-	(1,133)	-	107	-	107
2490 ROSALIE YAP	(1,772)	-	-	-	(1,772)	-	(1,772)
2491 ROSALINA ARANZAMENDEZ	(511)	-	-	-	(511)	-	(511)
2492 ROSALINDA BASILIO	775	-	(475)	-	300	-	300
2493 ROSALINDA DELA PAZ	5,324	-	(2,025)	-	3,299	-	3,299
2494 ROSALINDA SALUSTIANO	981	-	-	-	981	-	981
2495 ROSALINE ESCOBAR	300	-	(300)	-	-	-	-
2496 ROSALINO AYSON JR	20,823	-	(23,973)	-	(3,150)	-	(3,150)
2497 ROSALYN JAGOLINO	869	-	-	-	869	-	869
2498 ROSALYN PANGILINAN TORREGRO	-	1,225	(- 1,500)	-	(275)	-	(275)
2499 ROSANNA SALCEDO	(28,493)	142,948	-	-	114,455	-	114,455
2500 ROSARIO I PINZON	(627)	-	(627)	-	(1,254)	-	(1,254)

FAR EASTERN UNIVERSITY, INCORPORATED AND SUBSIDIARIES
Schedule B - Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other Than Related Parties)
May 31, 2022

Name and Designation of Debtor	Balance at Beginning of Period	Additions	Deductions		Current	Non-Current	Balance at End of Period
			Amounts Collected	Amounts Written-Off			
2501 ROSARITO SUATENGCO	(49,725)	63,975	(16,625)	-	(2,375)	-	(2,375)
2502 ROSE MARIE RAMOS	(50,053)	67,240	(322,621)	-	(305,433)	-	(305,433)
2503 ROSELLE MARIE RIVERA ACUZAR	-	595	(910)	-	(315)	-	(315)
2504 ROSELYN HAMERO	(22,400)	21,288	(9,000)	-	(10,113)	-	(10,113)
2505 ROSEMARIE BERMUDEZ	68,637	-	(225,000)	-	(156,363)	-	(156,363)
2506 ROSEMARIE BUENCONSEJO	322,448	-	(104,640)	-	217,808	-	217,808
2507 ROSEMARIE CORONEJO	17,833	-	(35,222)	-	(17,389)	-	(17,389)
2508 ROSS JOSEPH COPIACO	18,424	3,071	-	-	21,495	-	21,495
2509 ROSULA TOLENTINO	84,950	-	(34,779)	-	50,172	-	50,172
2510 ROWANIE AVIEL M SERRANO	-	-	(1,010)	-	(1,010)	-	(1,010)
2511 ROWENA DE VERA	(38,000)	38,000	-	-	-	-	-
2512 ROWENA LAZARITO SORIANO	370	370	(528)	-	213	-	213
2513 ROWENA MONFERO	137,466	-	(73,077)	-	64,389	-	64,389
2514 ROWENA NIETO	5,275	8,244	(1,000)	-	12,519	-	12,519
2515 ROWENA NIEVES A TAN	4,529	-	(2,553)	-	1,976	-	1,976
2516 ROWENA PALENZUELA	64,917	-	(63,131)	-	1,786	-	1,786
2517 ROWENA REYES	(3,296)	273,091	(23,750)	-	246,045	-	246,045
2518 ROWENA RUFO	55,899	23,103	(118,699)	-	(39,697)	-	(39,697)
2519 ROWENA SORIANO	(2,435)	-	(2,944)	-	(5,379)	-	(5,379)
2520 ROWENA TAN	(4,702)	-	-	-	(4,702)	-	(4,702)
2521 ROWENA YAGO	3,042	-	(5,000)	-	(1,958)	-	(1,958)
2522 ROWENA ZAMUDIO	5,118	2,836	(10,173)	-	(2,219)	-	(2,219)
2523 ROWSHAN A BEGUM	-	2,450	(2,450)	-	-	-	-
2524 ROXANNE ZIPAGAN	(1,260)	-	-	-	(1,260)	-	(1,260)
2525 ROXETTE R SALTIA	-	81,124	(64,499)	-	16,625	-	16,625
2526 RUBEN ASUNCION	932	-	-	-	932	-	932
2527 RUBEN MANUIT JR FELIZARTE	-	415	(1,225)	-	(810)	-	(810)
2528 RUBI ANA A SALUDARIO	-	-	(708)	-	(708)	-	(708)
2529 RUBIE HERRERA	9,009	-	(50,687)	-	(41,678)	-	(41,678)
2530 RUBY D OLIPANY	25,451	3,260	(44,600)	-	(15,890)	-	(15,890)
2531 RUBY DOMINICO	1,275	-	(37,275)	-	(36,000)	-	(36,000)
2532 RUBY SAYAT	(39,346)	50,648	(26,667)	-	(15,365)	-	(15,365)
2533 RUDOLPH DOCOT	(7,447)	-	(21,557)	-	(29,004)	-	(29,004)
2534 RUDY GASPILLO	26,150	-	(31,055)	-	(4,905)	-	(4,905)
2535 RUDY M DANGANAN JR.	(753)	-	(753)	-	(1,505)	-	(1,505)
2536 RU-GIE ANN ANDRADE	-	-	(1,400)	-	(1,400)	-	(1,400)
2537 RUNVI VILLAFUERTE MANGUERRA	-	483	(573)	-	(90)	-	(90)
2538 RUSTON JR BANAL	(1,027)	-	-	-	(1,027)	-	(1,027)
2539 RUTH DEL ROSARIO	75,000	-	(75,000)	-	-	-	-
2540 RUTH VALDERRAMA	(14,752)	-	(16,667)	-	(31,419)	-	(31,419)
2541 RYAN AZUR	600	1,225	(1,225)	-	600	-	600
2542 RYAN BALBASTRO	-	-	(600)	-	(600)	-	(600)
2543 RYAN BAUSTISTA DE LEON	680	-	-	-	680	-	680
2544 RYAN CHRISTIAN C MERCADO	111,730	190,627	(203,200)	-	99,157	-	99,157
2545 RYAN DE LEON	(680)	-	(2,260)	-	(2,940)	-	(2,940)
2546 RYAN HONTIVEROS	7,667	-	(2,026)	-	5,642	-	5,642
2547 RYAN JASON B OCAMPO	(500)	-	-	-	(500)	-	(500)
2548 RYAN JEREMIAH D QUAN	881	1,225	(1,895)	-	211	-	211
2549 RYAN JOHN FEDERIZO	987	-	(987)	-	-	-	-
2550 RYAN MERCADO	(45,548)	-	-	-	(45,548)	-	(45,548)
2551 RYAN QUAN	(1,490)	-	-	-	(1,490)	-	(1,490)
2552 RYAN RAMILO	1,800	-	(1,500)	-	300	-	300
2553 RYAN RAY GATBONTON	1,440	-	-	-	1,440	-	1,440
2554 RYAN REDILLAS	1,363	-	-	-	1,363	-	1,363
2555 RYAN ROQUE	-	57,000	-	-	57,000	-	57,000
2556 RYANNE LIMBO	-	2,450	(2,674)	-	(224)	-	(224)
2557 SALLY BARICAUA GUTIERREZ	-	730	(1,225)	-	(495)	-	(495)
2558 SALLY C. SUBA	36,144	-	(8,844)	-	27,300	-	27,300
2559 SALOME GATPAYAT LEWIS	454	-	-	-	454	-	454
2560 SALVADOR BONAOBRA	0	18,393	(15,000)	-	3,393	-	3,393
2561 SALVADOR OBERAS	(223)	-	(223)	-	(223)	-	(223)
2562 SALVADOR POQUIZ	741	-	-	-	741	-	741
2563 SALVE REGINA CORTEZ	(1,744)	-	-	-	(1,744)	-	(1,744)
2564 SAM KEVIN SACLAYAN	(2,842)	2,033	(1,708)	-	(2,517)	-	(2,517)
2565 SAMANTHA ISABELLE J UY	-	1,190	(1,190)	-	-	-	-
2566 SAMANTHA I. POBLACION	(1,975)	-	(1,975)	-	(3,951)	-	(3,951)
2567 SAMANTHA MAE FABELLON	(681)	-	(15,681)	-	(16,363)	-	(16,363)
2568 SAMUEL MADEJA	5,048	5,053	(1,925)	-	8,176	-	8,176
2569 SAMUEL RAGASA	16,980	-	(343)	-	16,636	-	16,636
2570 SANTIAGO I. GARCIA, JR.	(20,371)	20,371	-	-	-	-	-
2571 SARA MAE ROBIN	-	-	(1,225)	-	(1,225)	-	(1,225)
2572 SARA MAE SAN JUAN	(1,581)	-	(1,581)	-	(3,163)	-	(3,163)
2573 SARA MICAELA ESTRADA	-	-	(1,280)	-	(1,280)	-	(1,280)
2574 SARAH CAPARAS VILLANUEVA	1,545	-	-	-	1,545	-	1,545
2575 SEAN DUSTIN AYAP	(26,100)	64,875	(37,563)	-	1,213	-	1,213
2576 SEMEON CRUZ	1,200	-	(1,200)	-	-	-	-
2577 SERGIO ANDAL	(1,421)	-	-	-	(1,421)	-	(1,421)
2578 SERGIO CENIZA	(1,472)	348	(3,225)	-	(4,349)	-	(4,349)
2579 SERGIO YMAS	22,156	-	(10,785)	-	11,371	-	11,371
2580 SERKNIGHT BENOYA	-	-	(1,800)	-	(1,800)	-	(1,800)
2581 SERVILLANO RITUALO	1,663	-	-	-	1,663	-	1,663
2582 SHAIRA REYES	(1,800)	-	(1,800)	-	(3,600)	-	(3,600)
2583 SHANA F GENAVIA	(2,260)	-	-	-	(2,260)	-	(2,260)
2584 SHARAH KRISTINE GARBANZOS BC	-	1,225	(460)	-	765	-	765
2585 SHARIFF EBOY	1,254	-	-	-	1,254	-	1,254
2586 SHARMAINE ANNE M DANGARAN	2,689	-	-	-	2,689	-	2,689
2587 SHARMAINE GARCIA	(1,800)	708	(2,755)	-	(3,848)	-	(3,848)
2588 SHEILA MARIE G HOCSON	18,353	30,395	(41,600)	-	7,148	-	7,148
2589 SHEILA MARIE RELLES	1,300	-	-	-	1,300	-	1,300
2590 SHEILA PARAGUA	(900)	-	-	-	(900)	-	(900)
2591 SHENLY GAZO	(681)	-	-	-	(681)	-	(681)
2592 SHEREE ANN ORTUA	(900)	-	(900)	-	(1,800)	-	(1,800)
2593 SHERISA NUESA	(26,465)	-	(50,000)	-	(76,465)	-	(76,465)
2594 SHERWIN FAJARILLO	-	-	(753)	-	(753)	-	(753)
2595 SHERWIN JOHN MALUBAY	-	-	(2,380)	-	(2,380)	-	(2,380)
2596 SHERWIN MINAS	511	15,000	(15,511)	-	-	-	-
2597 SHERWIN T DE PERALTA	-	1,190	(1,190)	-	-	-	-
2598 SHERYL TACUBOY	(1,081)	-	-	-	(1,081)	-	(1,081)
2599 SHERYL VELASQUEZ	46,332	-	(46,332)	-	-	-	-
2600 SHEILA B CALLAO	(2,450)	-	(2,450)	-	(4,900)	-	(4,900)

FAR EASTERN UNIVERSITY, INCORPORATED AND SUBSIDIARIES
Schedule B - Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other Than Related Parties)
May 31, 2022

Name and Designation of Debtor	Balance at Beginning of Period	Additions	Deductions		Current	Non-Current	Balance at End of Period
			Amounts Collected	Amounts Written-Off			
2601 SHIELA LEGUA	-	-	(1,225)	-	(1,225)	-	(1,225)
2602 SHIELA MARIE MASAOAY	(900)	-	(900)	-	(1,800)	-	(1,800)
2603 SHIELA MAY JULLANDA	(900)	17,024	(17,924)	-	(1,800)	-	(1,800)
2604 SHIELA SAN JUAN	781	-	-	-	781	-	781
2605 SHIRLEY E OLIVO	(1,944)	-	(869)	-	(2,813)	-	(2,813)
2606 SHIRLEY RINOZA	2,445	-	(2,445)	-	-	-	-
2607 SIENNA MARIE DE VILLA	-	-	(1,800)	-	(1,800)	-	(1,800)
2608 SIMON PAUL FELISMINO	(20,007)	-	-	-	(20,007)	-	(20,007)
2609 SITTIE SALIK	(1,009)	-	-	-	(1,009)	-	(1,009)
2610 SOFIA BELEN A SARTÉ	(360)	785	(1,538)	-	(1,113)	-	(1,113)
2611 SOFRIANO A. BORJA JR.	(336,996)	31,070	(534,625)	-	(840,551)	-	(840,551)
2612 SOLEDAD MONTALBO	2,544	-	-	-	2,544	-	2,544
2613 SOLITA R VITUG	(681)	-	(681)	-	(1,363)	-	(1,363)
2614 SOPHIA MENDOZA	1,300	7,460	(32,000)	-	(23,240)	-	(23,240)
2615 STELLA ROQUE	40,541	-	(40,541)	-	-	-	-
2616 STEPHANIE JOY S ESTEBAN	-	1,225	(1,225)	-	-	-	-
2617 STEPHANIE JOYCE G RELUCIO	4,655	-	-	-	4,655	-	4,655
2618 STEPHANIE MUTUC	142,893	32,353	-	-	175,247	-	175,247
2619 STEPHEN JAY D CO	24,150	-	(24,150)	-	-	-	-
2620 STEPHEN ONG	2,400	-	(64,895)	-	(62,495)	-	(62,495)
2621 STEPHEN PATRICIO	(3,200)	-	(3,200)	-	(6,400)	-	(6,400)
2622 STEPHEN RUSSELL KEITH G VALEI	(1,228)	663	(2,883)	-	(3,448)	-	(3,448)
2623 SUSAN ABELLO	33,221	-	(19,932)	-	13,289	-	13,289
2624 SUZETTE LUMANGA	(15,831)	-	-	-	(15,831)	-	(15,831)
2625 SUZETTE QUESADA	2,344	-	-	-	2,344	-	2,344
2626 SYCHEM ARZADON	(681)	-	(15,681)	-	(16,363)	-	(16,363)
2627 SYLVETTE SABAPAN	(11,582)	-	-	-	(11,582)	-	(11,582)
2628 SYLVIA ALIMUIN	15,825	-	-	-	15,825	-	15,825
2629 TEEM TORRES	4,329	-	(4,329)	-	-	-	-
2630 TEODORA C. OROILFO	11,640	-	(28,523)	-	(16,883)	-	(16,883)
2631 TEODORICA RAMOS	0	732	-	-	732	-	732
2632 TEODORO BAROQUE JR	430	-	-	-	430	-	430
2633 TEODORO DUENA JR	1,019	-	-	-	1,019	-	1,019
2634 TEODORO PENING	15,144	-	(31,173)	-	(16,029)	-	(16,029)
2635 TEODURO DUENA	1,885	-	(1,885)	-	-	-	-
2636 TEOFILO LUYUN, JR.	19,446	-	(18,773)	-	673	-	673
2637 TERES MARIE FERNANDO	-	-	(7,350)	-	(7,350)	-	(7,350)
2638 TERESITA AHMADZADEH	16,235	-	(21,070)	-	(4,836)	-	(4,836)
2639 TERESITA BAUTISTA	(197)	-	-	-	(197)	-	(197)
2640 TERESITA CRUZ	1,054	-	-	-	1,054	-	1,054
2641 TERESITA FLORES	7,321	-	-	-	7,321	-	7,321
2642 TERESITA ISIDRO	1,664	-	-	-	1,664	-	1,664
2643 TERESITA MARCELO	7,913	-	(677)	-	7,236	-	7,236
2644 TETCHIE AQUINO	1,554	-	-	-	1,554	-	1,554
2645 THANIA BOBADILLA	-	63,875	-	-	63,875	-	63,875
2646 THEO JOHN M SEGISMUNDO	(2,000)	1,225	(3,068)	-	(3,843)	-	(3,843)
2647 THERESA RAAGAS	2,140	-	(1,840)	-	300	-	300
2648 THERMINA AKRAM	(996)	-	-	-	(996)	-	(996)
2649 THOMAS III L LAZARO	180	-	(2,225)	-	(2,045)	-	(2,045)
2650 TIMOTEO AQUINO	(2,703)	-	(3,003)	-	(5,706)	-	(5,706)
2651 TIMOTHY SANCHEZ	(2,085)	-	(2,485)	-	(4,570)	-	(4,570)
2652 TITUS TAGAAN	(258)	-	-	-	(258)	-	(258)
2653 T-JAY DENMARK MENCAS CADETI	-	348	(1,225)	-	(878)	-	(878)
2654 TRACY JOY DE LA RESMA SANCHEZ	(2,450)	1,225	(3,675)	-	(4,900)	-	(4,900)
2655 TRISTAN JOHN SANTOS	-	910	(910)	-	-	-	-
2656 TYRONE JUSTINE D PERFECTO	-	2,450	(2,450)	-	-	-	-
2657 UAAP INC.	(751)	-	(19,654)	-	(20,405)	-	(20,405)
2658 ULYSSES BRITO	956	-	-	-	956	-	956
2659 ULYSSES CATCHILLAR	60,811	6,127	(55,903)	-	11,034	-	11,034
2660 UNICE PADILLA	(680)	-	-	-	(680)	-	(680)
2661 UNITED DOCTORS MEDICAL CENT	19,654	-	-	-	19,654	-	19,654
2662 URIAN JOSELITO Y	(658)	1,225	(753)	-	(185)	-	(185)
2663 VAN ANGELO E MAGUMUN	1,528	1,908	(775)	-	2,661	-	2,661
2664 VANESA SEGUN	-	640	(2,945)	-	(2,305)	-	(2,305)
2665 VANESSA GRACE CABIEDES	10,681	-	(15,000)	-	(4,319)	-	(4,319)
2666 VANESSA LAGO	(894)	-	-	-	(894)	-	(894)
2667 VANESSA LESLIE RIVERA	927	-	-	-	927	-	927
2668 VANESSA MAE BERIDO MOSCOSO	-	573	(1,068)	-	(495)	-	(495)
2669 VANESSA RIVERA	(927)	-	-	-	(927)	-	(927)
2670 VENER QUIZON	49,837	-	(40,929)	-	8,908	-	8,908
2671 VENICE RICHIA MAI GUILLERMO	-	-	(775)	-	(775)	-	(775)
2672 VENMAR CUDOG	(681)	-	(681)	-	(1,363)	-	(1,363)
2673 VENUES BASA	1,363	-	-	-	1,363	-	1,363
2674 VERA SHAYNE G. SALCEDO	(1,172)	1,225	(2,703)	-	(2,650)	-	(2,650)
2675 VERA Yael PATRICIO MINORIA	-	528	(1,225)	-	(698)	-	(698)
2676 VERGEENE ABRENICA	(1,672)	910	(3,909)	-	(4,671)	-	(4,671)
2677 VERILANDO MIGUEL	203,200	-	(9,310)	-	193,890	-	193,890
2678 VERLE AGPAOA	(1,009)	-	-	-	(1,009)	-	(1,009)
2679 VERNALISA MEDENILLA	5,792	-	(5,792)	-	-	-	-
2680 VERONICA BATALLA	4,093	-	(4,093)	-	-	-	-
2681 VERONICA DANCIL	-	-	(2,147)	-	(2,147)	-	(2,147)
2682 VICENTE GUDANI	1,007	-	(9,244)	-	(8,236)	-	(8,236)
2683 VICENTE PANGANIBAN	1,608	-	-	-	1,608	-	1,608
2684 VICKY FERNANDEZ	(3,716)	-	-	-	(3,716)	-	(3,716)
2685 VICTOR EMMANUEL VENERACION	(15,050)	-	-	-	(15,050)	-	(15,050)
2686 VICTOR MARI C BAGUILAT JR.	-	740	(740)	-	-	-	-
2687 VICTOR MONDERIN	-	-	(7,650)	-	(7,650)	-	(7,650)
2688 VICTOR PABLO	(7,875)	15,050	-	-	7,175	-	7,175
2689 VICTOR RETARDO	-	15,000	(15,000)	-	-	-	-
2690 VICTOR SISON	1,163	-	-	-	1,163	-	1,163
2691 VICTOR T TABUZO	9,829	3,042	(12,168)	-	704	-	704
2692 VICTOR VESUNA	-	-	(3,030)	-	(3,030)	-	(3,030)
2693 VICTORIA ANA BORJA	18,614	11,108	(17,370)	-	12,352	-	12,352
2694 VICTORIA G MORALES	1,685	-	(1,685)	-	-	-	-
2695 VICTORIA LOANZON	2,361	-	-	-	2,361	-	2,361
2696 VICTORIANO BATTAD	-	-	(3,675)	-	(3,675)	-	(3,675)
2697 VICTORIANO CRUDA JR.	(476)	785	(1,261)	-	(951)	-	(951)
2698 VICTORINO DAYEGO	(16,600)	31,600	(15,000)	-	-	-	-
2699 VICTORINO TOLOSA II	31,546	199,994	(14,250)	-	217,290	-	217,290
2700 VIDA LUZ VILLEGAS	(900)	-	(900)	-	(1,800)	-	(1,800)

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May 31, 2022

Name and Designation of Debtor	Balance at Beginning of Period	Additions	Deductions		Current	Non-Current	Balance at End of Period
			Amounts Collected	Amounts Written-Off			
2701 VILMA VASQUEZ	(3,600)	-	(3,600)	-	(7,200)	-	(7,200)
2702 VIM KIESTER RIVERA	263	-	(900)	-	(637)	-	(637)
2703 VINCE MARK GIL GIANAN	-	10,245	-	-	10,245	-	10,245
2704 VINCENT JOSEPH E CESISTA	-	695	(695)	-	-	-	-
2705 VINCENTE GUDANI	(938)	-	-	-	(938)	-	(938)
2706 VINZENT RAINIER MIRA	-	-	(4,900)	-	(4,900)	-	(4,900)
2707 VIRGILIO ALGOSO	14,850	-	-	-	14,850	-	14,850
2708 VIRGILIO AVILA	1,027	-	-	-	1,027	-	1,027
2709 VIRGILIO BITAGCUL	10,799	15,000	(25,899)	-	(100)	-	(100)
2710 VIRGILIO EBAJO	854	-	-	-	854	-	854
2711 VIRGILIO VELEZ	636	-	-	-	636	-	636
2712 VIRGILIO YAP	-	685	(1,225)	-	(540)	-	(540)
2713 VIRGINIA AMORILLO	(900)	-	-	-	(900)	-	(900)
2714 VIRGINIA PALILEO	28,650	-	(238,000)	-	(209,350)	-	(209,350)
2715 VIRGINIA SALONGA	527	-	-	-	527	-	527
2716 VIRLYN FRANCISCO	1,581	-	-	-	1,581	-	1,581
2717 VIVIAN DAPHINE L RELOS	748	-	-	-	748	-	748
2718 VIVIANA PAGUIRIGAN	4,739	-	(31,739)	-	(27,000)	-	(27,000)
2719 VIVIEN LEIGH B ROSALES	(1,225)	-	(1,225)	-	(2,450)	-	(2,450)
2720 VON BRYAN CRUZ CUERPO	(579)	-	(1,887)	-	(2,466)	-	(2,466)
2721 VON KARLO G GABUMPA	-	1,113	(1,113)	-	-	-	-
2722 WALTER HUYO YUDELMO	(456)	-	-	-	(456)	-	(456)
2723 WARREN SYDNEY LLAVE	(92)	-	-	-	(92)	-	(92)
2724 WAYNE WINTER UYSECO	(1,800)	-	(1,800)	-	(3,600)	-	(3,600)
2725 WEENE S VILLAYER	-	2,450	(3,675)	-	(1,225)	-	(1,225)
2726 WENCESLAO HONORICA	(3,211)	25,336	(25,140)	-	(3,015)	-	(3,015)
2727 WENDELL M. MAGAT	7,696	-	(8,264)	-	(568)	-	(568)
2728 WENDELLIZA M. VICTORIA	22,377	15,782	(39,378)	-	(1,220)	-	(1,220)
2729 WENDY DE LEON	463	-	-	-	463	-	463
2730 WENNETH EULALIO	-	-	(800)	-	(800)	-	(800)
2731 WILBERT AYQUE	147,380	-	(127,934)	-	19,445	-	19,445
2732 WILBERTO ESCLETO	(266)	-	-	-	(266)	-	(266)
2733 WILFRED GABRIEL GAPAS	1,363	-	-	-	1,363	-	1,363
2734 WILFREDO D QUIJENCIO JR	-	-	(1,225)	-	(1,225)	-	(1,225)
2735 WILFREDO ISRAEL JR.	(2,450)	1,280	(4,315)	-	(5,485)	-	(5,485)
2736 WILFREDO M. VIZCAYNO JR.	10,200	-	-	-	10,200	-	10,200
2737 WILFREDO OCAMPO	(5,373)	71,555	(35,967)	-	30,215	-	30,215
2738 WILFREDO QUIJENCIO	(900)	-	(2,225)	-	(3,125)	-	(3,125)
2739 WILFREDO VIZCAYNO JR.	-	-	(10,200)	-	(10,200)	-	(10,200)
2740 WILHELMINA E MARTIN	6,579	-	(5,615)	-	964	-	964
2741 WILLIAM MANZANARES JR.	-	-	(1,800)	-	(1,800)	-	(1,800)
2742 WILLIE CIUBAL	5,299	-	(5,299)	-	-	-	-
2743 WILLY CUASON	(1,028)	-	(8,075)	-	(9,102)	-	(9,102)
2744 WILLYN VELASQUEZ	4,200	-	(520)	-	3,680	-	3,680
2745 WILMA ALABARCA	1,958	-	(1,142)	-	816	-	816
2746 WILMA CLARISSE J SORIANO	(360)	-	-	-	(360)	-	(360)
2747 WILSON CHUA	10,643	-	(40,931)	-	(30,288)	-	(30,288)
2748 WINNIE BETH CLEMENTE	(900)	-	(215)	-	(1,115)	-	(1,115)
2749 WINNIE PEREZ	52,923	19,074	(32,682)	-	39,315	-	39,315
2750 WINSTON SIRUG	(3,407)	-	-	-	(3,407)	-	(3,407)
2751 XAVIER DWIGHT GENTILIAN	(681)	-	(8,664)	-	(9,345)	-	(9,345)
2752 XELINE FARLEAH E BELTRAN	-	2,450	(2,450)	-	-	-	-
2753 XYRARENZ NICOLE SERRANO LAD	-	196	(370)	-	(174)	-	(174)
2754 YNZAL MARKETING CORP.	18,466	-	(9,288,708)	-	(9,270,242)	-	(9,270,242)
2755 YOLANDA BACCAY	4,289	-	(25,334)	-	(21,046)	-	(21,046)
2756 YOLANDA BELLO	0	7,680	(44,020)	-	(36,340)	-	(36,340)
2757 YOLANDA LINGAT	3,245	-	(224,800)	-	(221,556)	-	(221,556)
2758 YOLANDA SIOSON	4,586	53,635	-	-	58,221	-	58,221
2759 YOLLYMIEL MARY SARMIENTO GRI	-	1,225	(730)	-	495	-	495
2760 YVES MIKKA BASIT CASTELO	(151)	708	(348)	-	209	-	209
2761 YVONNE Y. KUAN	(157,289)	-	(32,000)	-	(189,289)	-	(189,289)
2762 YZELLE KATE M LOPEZ	-	2,450	(2,450)	-	-	-	-
2763 ZACARIAS MORAN	(491)	-	-	-	(491)	-	(491)
2764 ZAINUDIN MALANG	31,874	-	-	-	31,874	-	31,874
2765 ZENAIDA L BACSAFRA	1,962	-	-	-	1,962	-	1,962
2766 ZEUS ABOY	(900)	-	(900)	-	(1,800)	-	(1,800)
2767 ZHENYA LIM	-	-	(21,600)	-	(21,600)	-	(21,600)
2768 ZYMON BUMATAY	-	35,244	(25,122)	-	10,122	-	10,122
2769 ARMANDO LAGUIMUN	1,704	-	(16,605)	-	(14,901)	-	(14,901)
2770 ABEGAIL MADURAR	-	69,000	(39,000)	-	30,000	-	30,000
2771 ABEL ALVAREZ JR.	(550)	173,531	(174,230)	-	(1,249)	-	(1,249)
2772 ADELAIDA SALDIVAR	0	-	(16,551)	-	(16,551)	-	(16,551)
2773 AFRA PRIMADIANA	-	-	(14,339)	-	(14,339)	-	(14,339)
2774 ALBERT BENNI DOLOIRAS	-	20,040	(20,040)	-	-	-	-
2775 ALBERT CABASADA III	(13,555)	-	(434,381)	-	(447,936)	-	(447,936)
2776 ALELJ JIHAN M ASEREMO	-	50,283	(50,283)	-	(0)	-	(0)
2777 ALEXANDER ANDRADE	-	-	(642)	-	(642)	-	(642)
2778 ALLAN REYNALDO L. ALBANO	16,000	22,919	-	-	38,919	-	38,919
2779 ALMA EMERITA V DELA CRUZ	(30,531)	-	-	-	(30,531)	-	(30,531)
2780 ALPHER DE VERA	(0)	2,528	(2,528)	-	-	-	-
2781 ALYANA CAMILLE L ENDAYA	(0)	223	(223)	-	(0)	-	(0)
2782 ALYSSA FAYE EVIZA	96,686	324,056	(429,491)	-	(8,749)	-	(8,749)
2783 AMADO VILLEGAS JR	-	-	(18,143)	-	(18,143)	-	(18,143)
2784 AMORMIA RHODORA ROSALES	-	-	(10,593)	-	(10,593)	-	(10,593)
2785 ANABELLA JAVIER	-	-	(1,314)	-	(1,314)	-	(1,314)
2786 ANANSA C DIJAN	-	9,469	(9,469)	-	-	-	-
2787 ANELYN Y PEREN	(0)	19,481	(19,481)	-	-	-	-
2788 ANGELICA GIANAN	-	21,134	(21,134)	-	-	-	-
2789 ANGELINA N TIOTANGCO	-	-	(95,042)	-	(95,042)	-	(95,042)
2790 ANNA LEAH MARIE L MAGLINTE	-	11,937	(11,937)	-	-	-	-
2791 ANNA PAULINE LICOP-CRUZ	-	11	(11)	-	-	-	-
2792 ANNALIZA SALAYSAY	(0)	892	(892)	-	(0)	-	(0)
2793 ANNIE PUGEDA	-	34,506	-	-	34,506	-	34,506
2794 ANSELMO GIRON	-	-	(285)	-	(285)	-	(285)
2795 ANTHONY RAYMOND A GOQUING	(1,060)	24,586	(168,484)	-	(144,958)	-	(144,958)
2796 ANTONIO G NARVAL	(10,280)	11,845	(145,789)	-	(144,224)	-	(144,224)
2797 ANTONIO MONTINOLA III	-	86,840	-	-	86,840	-	86,840
2798 APRIL GRACE M SACEUZA	-	57	(57)	-	-	-	-
2799 ARCELLI R AYSON	-	1,294	(1,294)	-	-	-	-
2800 ARIANE T LARANANG	-	3,474	(3,474)	-	-	-	-

FAR EASTERN UNIVERSITY, INCORPORATED AND SUBSIDIARIES
Schedule B - Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other Than Related Parties)
May 31, 2022

Name and Designation of Debtor	Balance at Beginning of Period	Additions	Deductions		Current	Non-Current	Balance at End of Period
			Amounts Collected	Amounts Written-Off			
2801	ARIEL R VALEZA	-	524	(3,148)	-	(2,624)	(2,624)
2802	ARIEL T CAPATI	-	20,000	(20,000)	-	-	-
2803	ARNEL D BRAVO	-	3,642	(3,642)	-	-	-
2804	ARNOLD MARANAN	19,943	71,977	(105,690)	-	(13,770)	(13,770)
2805	ARNUALDO MACAPAGAL	-	-	(1,872)	-	(1,872)	(1,872)
2806	ARSENIA JIMENEZ	-	-	(21)	-	(21)	(21)
2807	ARTHUR P PIZARO	12,000	3,430	(15,430)	-	-	-
2808	AURELLE MARIE G GONZALEZ	-	12,000	(12,000)	-	-	-
2809	Aurora Faundo	2,315	-	-	2,315	-	2,315
2810	AUXENCIA LIMJAP	34,530	4,217	-	38,747	-	38,747
2811	AVELINA YAP	9,405	-	(30,385)	-	(20,980)	(20,980)
2812	BABSIE M MORABE	56	6,019	(21,429)	-	(15,354)	(15,354)
2813	BENEDICT E RAZON	-	5,265	(5,265)	-	-	-
2814	BENILDA O LAZA	40,281	33,466	(39,466)	-	34,281	34,281
2815	BENJAMIN BOLO JR.	-	35,086	-	35,086	-	35,086
2816	BERNADETTE G ANGAT	-	-	(510)	-	(510)	(510)
2817	BERNALYN P PENIT	0	-	(126,899)	-	(126,899)	(126,899)
2818	BERNARD TEMPOROSA	-	-	(6,916)	-	(6,916)	(6,916)
2819	BRENDA LANSANG	(0)	-	(4,616)	-	(4,616)	(4,616)
2820	BURTON MANALILI	-	-	(594)	-	(594)	(594)
2821	CARIDAD YAP	(0)	37,087	-	37,087	-	37,087
2822	CARLO GUTIERREZ	-	53,803	-	53,803	-	53,803
2823	CAROLINA MCFILLIN	210	-	(5,358)	-	(5,148)	(5,148)
2824	CAROLINA PANGANIBAN	4,400	-	(4,400)	-	-	-
2825	CATHERINE CATAMORA	38,993	228	(27,935)	-	11,287	11,287
2826	CATHERINE G MENDOZA	-	20	(58)	-	(38)	(38)
2827	CECILE A SAN JUAN	-	-	(5,006)	-	(5,006)	(5,006)
2828	CERILINDA BALDO	-	-	(29,000)	-	(29,000)	(29,000)
2829	CESAR DELLOS SANTOS	-	-	(20,310)	-	(20,310)	(20,310)
2830	CHERIE MAE PERILLO	(0)	4,135	(4,135)	-	-	-
2831	CHERISH AILEEN A BRILLON	0	29,708	-	29,708	-	29,708
2832	CHERRY CAJUOCOM	(5,443)	22,182	-	16,739	-	16,739
2833	CHERRY WYNE E INCIONG	(155,050)	54,275	(204,633)	-	(305,408)	(305,408)
2834	CHRISTIAN EVASCO	0	-	(5,017)	-	(5,017)	(5,017)
2835	CHRISTIAN LEMUEL AFUNDAR	-	-	(13,488)	-	(13,488)	(13,488)
2836	CHRISTOPHER PENARUBIA	(31,694)	11,542	-	20,152	-	20,152
2837	CLARISSE MAE NEZIDA	(38,000)	269,272	(236,013)	-	(4,741)	(4,741)
2838	CRISTINA LOPEZ	-	-	(167)	-	(167)	(167)
2839	CYNTHIA MINTU	(20,610)	-	(4,911)	-	(25,521)	(25,521)
2840	DAISY SANSALIAN	(30,000)	11,902	-	(18,098)	-	(18,098)
2841	DANILO B TALUSAN	(1)	8,885	-	8,884	-	8,884
2842	DARIO DE ROSAS	(0)	-	-	(0)	-	(0)
2843	DEAN T VILLAROSA	(65)	65	-	-	-	-
2844	DENNIS MIRANDA	-	20,345	(20,000)	-	345	345
2845	DEXTER JAE R CHIO	-	4,210	(4,210)	-	-	-
2846	DHEAN DE OCAMPO	0	-	(35,910)	-	(35,910)	(35,910)
2847	DON MUNSON	44,893	-	(158,494)	-	(113,602)	(113,602)
2848	DONATO ESTOCADA	2	-	(65,000)	-	(64,998)	(64,998)
2849	DRISELLE PAJUYO	(7,669)	56,364	-	48,695	-	48,695
2850	DULCE MARIE P NISPEROS	15,262	(15,262)	(19,762)	-	(4,500)	(4,500)
2851	EARL JOSEPH M BORGONA	(1,535)	19,473	(17,938)	-	-	-
2852	EDEN TOMAS	-	-	(1,517)	-	(1,517)	(1,517)
2853	EDMUND OJIMBA	13,500	-	(13,500)	-	-	-
2854	EDNA BELTRAN	-	3,951	(4,127)	-	(176)	(176)
2855	EDREA DANIELLE C NOVIO	(4,124)	4,124	-	-	-	-
2856	EDWARD KILAKIGA	(1)	103,716	(103,716)	-	(1)	(1)
2857	EDWIN GADDI	256	-	(47,299)	-	(47,043)	(47,043)
2858	EDWIN MACLANG	-	-	(33,815)	-	(33,815)	(33,815)
2859	ELEONOR MANANSALA	(22,223)	-	(17,579)	-	(39,801)	(39,801)
2860	ELISA MANALAC	(3,240)	61,506	-	58,266	-	58,266
2861	ELIZABETH MALLARI	680	-	(4,130)	-	(3,450)	(3,450)
2862	ELLINE ISABELLE PASION-RIGONA	-	41,647	(57,137)	-	(15,490)	(15,490)
2863	ELPIDIO CAAGBAY	50	7,925	(7,975)	-	-	-
2864	ELSA GERARDO	(66,558)	26,567	-	(39,991)	-	(39,991)
2865	Emelita Luansing	(131,202)	-	-	(131,202)	-	(131,202)
2866	EMILY DELA PAZ	(33,018)	-	(76,322)	-	(109,340)	(109,340)
2867	EMIR T HIEMBRADOR	-	-	(1,421)	-	(1,421)	(1,421)
2868	EMMANUEL G CANIZARES	472	-	(472)	-	-	-
2869	EMMANUEL GONZALES	(472)	13,433	(12,125)	-	836	836
2870	EMMANUEL MENORCA	(0)	-	(275)	-	(275)	(275)
2871	EMY D DELGADO	-	18,191	(47,358)	-	(29,166)	(29,166)
2872	ENRICO GILERA	-	-	(219)	-	(219)	(219)
2873	ERIC JOHN VISDA	(1)	261,629	(258,244)	-	3,384	3,384
2874	ERLINDA FIESTA	-	-	(19,935)	-	(19,935)	(19,935)
2875	ERNESTO F PAMILAR	0	-	(2,643)	-	(2,643)	(2,643)
2876	ERWIN LLORENTE	-	90,545	(90,545)	-	-	-
2877	ERWIN SAYSON	(3,350)	3,350	-	-	-	-
2878	ESTHER DELA CRUZ	-	3,021	(15,021)	-	(12,000)	(12,000)
2879	ESTRELLA AMPATIN	66,832	-	(331,154)	-	(264,322)	(264,322)
2880	ESTRELLITA RITO	(7,688)	-	(8,791)	-	(16,479)	(16,479)
2881	EUGENE EMMANUEL C BENICTA	(7,706)	7,706	(7,706)	-	(7,706)	(7,706)
2882	EULEGIO SORIA	79	61,868	(93,946)	-	(31,999)	(31,999)
2883	FAE MARIE A ABELLANA	7,200	6,832	(13,616)	-	416	416
2884	FAR EASTERN UNIVERSITY	286,746	-	(282,746)	-	4,000	4,000
2885	FE R OCHOTORENA	-	24,335	-	24,335	-	24,335
2886	FELY ROSE V MANAOIS	-	765	(765)	-	-	-
2887	FEU Health Welfare Retirement Fund Pla	(4,500)	-	-	(4,500)	-	(4,500)
2888	FEU HIGH SCHOOL, INC.	500	-	(500)	-	-	-
2889	FILJU ERUM	-	8,000	(8,000)	-	-	-
2890	FLORDELIZA A CASTILLO	0	19,792	(45)	-	19,747	19,747
2891	FRANCIS M ESTEBAN	-	31,035	(5,000)	-	26,035	26,035
2892	FRANCIS VALERIO	-	15,995	(15,995)	-	-	-
2893	FRANCISCO R GELLECANAO JR.	-	543	(543)	-	-	-
2894	FRANCISCO C DOBLE	-	-	(10)	-	(10)	(10)
2895	FREDERICK GELLA	-	46,396	(46,396)	-	-	-
2896	FREDERICK R MASANGKAY	77,933	199,070	(195,854)	-	81,149	81,149
2897	GENEROSO PAMITTAN JR.	4,092	19,138	-	23,230	-	23,230
2898	GEORGE P PASCUA	-	7,000	-	7,000	-	7,000
2899	GERALD VILLAR	871	-	(56,057)	-	(55,186)	(55,186)
2900	GERALDINE CANOZA	27,500	-	(8,542)	-	18,958	18,958

FAR EASTERN UNIVERSITY, INCORPORATED AND SUBSIDIARIES
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May 31, 2022

	Name and Designation of Debtor	Balance at Beginning of Period	Additions	Deductions		Current	Non-Current	Balance at End of Period
				Amounts Collected	Amounts Written-Off			
2901	GINA LUNA	31,400	18,248	(77,415)	-	(27,768)	-	(27,768)
2902	GIOVANNI D MILAÑEZ	55,793	151,666	(191,070)	-	(16,390)	-	(16,390)
2903	GLAIZA O PEDREGOSA	0	-	(23,824)	-	(23,824)	-	(23,824)
2904	GLORIA YANG	-	-	(5,474)	-	(5,474)	-	(5,474)
2905	GLORINA OROZCO	-	16,820	(16,820)	-	-	-	-
2906	GRACE C. SIPIN	-	-	(700)	-	(700)	-	(700)
2907	GRACIEL LINTAG	-	16,624	(55,704)	-	(39,080)	-	(39,080)
2908	HAROLD B BUENO	2,100	112,608	(5,000)	-	109,708	-	109,708
2909	HAROLD JOHN CULALA	66	120,207	(50,700)	-	69,573	-	69,573
2910	HECTOR PEREZ	79	-	(46,814)	-	(46,735)	-	(46,735)
2911	HELEN NEO	3,397	50,360	(79,972)	-	(26,216)	-	(26,216)
2912	HELENDINA ENRIQUEZ	3,187	-	(9,187)	-	(6,000)	-	(6,000)
2913	HERBERT DELOS REYES	-	-	(916)	-	(916)	-	(916)
2914	IAN MARGARETTE MACLANG	(1,889)	1,889	-	-	-	-	-
2915	IAN MARGARETTE RODRIGUEZ	1,889	12,000	(67,530)	-	(53,641)	-	(53,641)
2916	IGNATIUS ANAGBOGU	23,700	-	(29,489)	-	(5,789)	-	(5,789)
2917	ILDEFONSO R FULGAR III	116	1,479	(6,845)	-	(5,251)	-	(5,251)
2918	IMELDA S SOMBILON	-	5,400	(5,400)	-	-	-	-
2919	IMMANUEL SAN DIEGO	-	10,289	(18,509)	-	(8,220)	-	(8,220)
2920	IREN BRIONES	-	-	(5,200)	-	(5,200)	-	(5,200)
2921	ISABELITA PANESA	-	18,038	(18,484)	-	(446)	-	(446)
2922	JACQUELINE ALOTA	-	-	(66,626)	-	(66,626)	-	(66,626)
2923	JACQUELINE MARJORIE PEREDA	-	177,809	(118,437)	-	59,373	-	59,373
2924	JADE E BEJEMINO	-	905	(905)	-	(905)	-	(905)
2925	JAMES ANDREW M GRASPARI	(3,771)	236,176	(168,273)	-	64,132	-	64,132
2926	JAMES OWEN SAGUINSIN	2,472	-	(29,949)	-	(27,477)	-	(27,477)
2927	JAMIR CAAWAY	(49,669)	-	-	-	(49,669)	-	(49,669)
2928	JANINE SUNGA	-	-	(13,510)	-	(13,510)	-	(13,510)
2929	JANSEN SANTOS	-	792	(21,461)	-	(20,669)	-	(20,669)
2930	JASPIER D LIM	-	-	(18,850)	-	(18,850)	-	(18,850)
2931	JAYSON CRUZ	(943)	60,492	(54,572)	-	4,977	-	4,977
2932	JAYSON GONZALES	(3,328)	8,300	-	-	4,972	-	4,972
2933	JEAN PAULINE VALENCIA	(22,604)	413,247	(446,772)	-	(56,128)	-	(56,128)
2934	JED R CANTIMBUHAN	0	19,146	(35,915)	-	(16,769)	-	(16,769)
2935	JEFFERSON AQUINO	188,740	-	(206,430)	-	(17,690)	-	(17,690)
2936	JELYCA L. POLIDO	6,195	202,455	(133,525)	-	75,126	-	75,126
2937	JEM CANDOLETA	3,214	16,114	(36,568)	-	(17,240)	-	(17,240)
2938	JENNIFER BUEN	11,723	-	(81,143)	-	(69,420)	-	(69,420)
2939	JENNIFER PASCUA	-	14,500	(14,500)	-	-	-	-
2940	JENNILYN VENZON	-	12,764	-	-	12,764	-	12,764
2941	JENNYLIN MANAPAL	-	49,448	(49,448)	-	-	-	-
2942	JEREMY FLOYD PEDREGOSA	4,248	22,584	(26,832)	-	-	-	-
2943	JEROME REQUIDAN	(113,972)	57,054	(60,328)	-	(117,246)	-	(117,246)
2944	JERROLD LANDICHO	(118,822)	375,484	(362,562)	-	(105,900)	-	(105,900)
2945	JEYSIE S SAGUT	1,384	70	(70)	-	1,384	-	1,384
2946	JHELMAR DUKA	88,301	661,269	(780,417)	-	(30,847)	-	(30,847)
2947	JHONALYN CONCHA	(10)	54,928	(59,654)	-	(4,737)	-	(4,737)
2948	JIMMY TOPENIO	-	-	(2,650)	-	(2,650)	-	(2,650)
2949	JOAN CLARISSE A DIESTA	(11,026)	11,026	-	-	-	-	-
2950	JOAN CLARISSE D MARANAN	11,026	-	(11,026)	-	-	-	-
2951	Jobeth Junio	(12,700)	-	-	-	(12,700)	-	(12,700)
2952	JOCELYN DE LEON	(408,296)	370,639	-	-	(37,657)	-	(37,657)
2953	JOEL CHAVEZ	(28,182)	7,874	-	-	(20,308)	-	(20,308)
2954	JOEL E STA. MINA	-	2,843	(3,958)	-	(1,115)	-	(1,115)
2955	JOEVEN CASTRO	9,898	2,692	(35,102)	-	(22,512)	-	(22,512)
2956	JOHN LESTER F TUASON	25,000	135,883	(162,290)	-	(1,408)	-	(1,408)
2957	JOHN MARVI ALCANTARA	50,000	89,247	(88,239)	-	51,007	-	51,007
2958	JOHN OLIVER BRIOSO	40,065	2,442	(2,442)	-	40,065	-	40,065
2959	JOHN PAUL OLIVARES	35,017	130,066	-	-	165,083	-	165,083
2960	JOHNCENT DEL ROSARIO	9,636	100,617	(106,617)	-	3,636	-	3,636
2961	JOHNNY MARCIAL	-	7,159	-	-	7,159	-	7,159
2962	JOJO CAAGBAY	(50)	50	-	-	-	-	-
2963	JOMELYN LOPEZ	-	4,124	(18,993)	-	(14,869)	-	(14,869)
2964	JONALINE A FRANCISCO	-	346,000	-	-	346,000	-	346,000
2965	JONATHAN CANARES	17,588	-	(22,087)	-	(4,499)	-	(4,499)
2966	JONATHAN PANTALEON	0	-	(8,008)	-	(8,008)	-	(8,008)
2967	JORGE CUIBILLAS	(2,390)	-	(18,562)	-	(20,952)	-	(20,952)
2968	JORGE LACSON	0	-	(2,865)	-	(2,865)	-	(2,865)
2969	JOSE EDUARDO MAMAAT	23,585	-	-	-	23,585	-	23,585
2970	JOSE JAMIR CAAWAY	49,669	49,669	(49,669)	-	49,669	-	49,669
2971	JOSE MARIA DIESTRO	-	-	(75)	-	(75)	-	(75)
2972	JOSE ROWELL TALATA	0	-	(25,382)	-	(25,382)	-	(25,382)
2973	JOSEFINA ROSAL	(18,086)	20,549	(10,750)	-	(8,287)	-	(8,287)
2974	JOSELITO TEM	10,118	550	(9,268)	-	1,400	-	1,400
2975	JOSEPH DE GUZMAN	-	-	(18,727)	-	(18,727)	-	(18,727)
2976	JOSEPH JINTALAN	-	74,286	(74,286)	-	-	-	-
2977	JOSEPHINE T QUINONES	-	46,831	(36,500)	-	10,331	-	10,331
2978	JOSEPHINE SIONGCO	(2,700)	442,934	(85,832)	-	354,402	-	354,402
2979	JOVENTINA MADRIAGA	8,387	513	(513)	-	8,387	-	8,387
2980	JOY RIMANO	-	2,500	(4,500)	-	(2,000)	-	(2,000)
2981	JUANITO ANOT JR.	-	9,270	(9,270)	-	-	-	-
2982	JUDITH BATIN	-	-	(1,000)	-	(1,000)	-	(1,000)
2983	JUDY ANN G LAMSEN	-	84,817	(84,817)	-	-	-	-
2984	JULIE DANOFRATA	(44,313)	22,128	-	-	(22,184)	-	(22,184)
2985	JULITA GARCIA	-	-	(11,519)	-	(11,519)	-	(11,519)
2986	KATHILYN BAILE	(13,016)	13,016	-	-	-	-	-
2987	KAREN LAINE SELDA	12,400	49,153	(35,219)	-	26,334	-	26,334
2988	KAREN LEE V PANELA	-	932	(932)	-	-	-	-
2989	KARLA MARIELLE PERANTE	(0)	101,538	(101,538)	-	-	-	-
2990	KARLA MAY BAYAN	-	29,069	(29,069)	-	-	-	-
2991	KAROLINE PALPARAN	-	-	(13,934)	-	(13,934)	-	(13,934)
2992	KARREN MEÑEZ	-	-	(1,499)	-	(1,499)	-	(1,499)
2993	KENNEDY P OCTA	(149)	13,009	(11,500)	-	1,360	-	1,360
2994	KISSARNE ALLYSA L JONSON	141,438	649,445	(627,967)	-	162,917	-	162,917
2995	KRISTINE BERNADETTE CARILLO I	-	7,378	(14,006)	-	(6,628)	-	(6,628)
2996	LAARNI P USITA	-	3,530	(3,530)	-	-	-	-
2997	LAZARO B NICDAO JR	5,720	7,885	(13,664)	-	(59)	-	(59)
2998	LEA D BALLARES	34,540	94,907	(155,915)	-	(26,468)	-	(26,468)
2999	LEAH B USACDIN	1,039	-	(20,999)	-	(19,961)	-	(19,961)
3000	LEILANI CABALTICA	-	-	(350,800)	-	(350,800)	-	(350,800)

FAR EASTERN UNIVERSITY, INCORPORATED AND SUBSIDIARIES
Schedule B - Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other Than Related Parties)
May 31, 2022

	Name and Designation of Debtor	Balance at Beginning of Period	Additions	Deductions		Current	Non-Current	Balance at End of Period
				Amounts Collected	Amounts Written-Off			
3001	LIAN KATHLYN BAILE	2,091	22,094	(24,185)	-	-	-	-
3002	LIANA BARRO	14,400	2,559	(2,559)	-	14,400	-	14,400
3003	LIEZL BARTOLOME	410	31,352	(49,297)	-	(17,535)	-	(17,535)
3004	LINA CORTEZ	6,122	-	(156,331)	-	(150,209)	-	(150,209)
3005	LORELEI DE VIANA	11,793	31,674	-	-	43,466	-	43,466
3006	LORNA DEFINO	-	8,832	(41,184)	-	(32,353)	-	(32,353)
3007	LOURDES ARANZANSO	-	-	(6,207)	-	(6,207)	-	(6,207)
3008	LOURDES IGNACIO	-	-	(564)	-	(564)	-	(564)
3009	LOURDES VINLUAN	(286,746)	276,846	-	-	(9,900)	-	(9,900)
3010	LOVE CAMANA	(0)	961	(961)	-	-	-	-
3011	LOVELY CORCUERA	(0)	167	(167)	-	-	-	-
3012	LOYSABEL BELTRAN	2,950	2,734	(10,366)	-	(4,682)	-	(4,682)
3013	LULETTE MATAMMU	10,000	-	(10,000)	-	-	-	-
3014	LUZELLE ANNE G ORMITA	(3,361)	708,931	(669,324)	-	36,246	-	36,246
3015	LYDIA B. ECHAUZ	5,606	-	-	-	5,606	-	5,606
3016	LYDIA I. CRUZ	-	2,000	-	-	2,000	-	2,000
3017	MA. CRISTINA TALAMPAS	(0)	-	(73,260)	-	(73,260)	-	(73,260)
3018	MA. BERNADETTE ZAMORA	-	-	(2,000)	-	(2,000)	-	(2,000)
3019	MA. CLARINDA DIMALANTA	-	-	(36)	-	(36)	-	(36)
3020	MA. CRISTINA J. TALAMPAS	(340,000)	-	-	-	(340,000)	-	(340,000)
3021	MA. ELIZA MARGARITA MAGKASI	10,198	-	(140,964)	-	(130,767)	-	(130,767)
3022	MA. EMELITA LUANSIN	3,450	-	(4,200)	-	(750)	-	(750)
3023	MA. FE INOCENCIO	-	3,130	(3,630)	-	(500)	-	(500)
3024	MA. LOURDES POLICARPIO	-	-	(2,400)	-	(2,400)	-	(2,400)
3025	MA. ROWENA MANUEL	17,510	-	(1,513)	-	15,997	-	15,997
3026	MA. THERESA M RIVERA	15,336	-	-	-	15,336	-	15,336
3027	MA. VICTORIA SIDA	(22,162)	53,361	(60,001)	-	(28,802)	-	(28,802)
3028	MADONNA TEJADA	-	-	(12,291)	-	(12,291)	-	(12,291)
3029	MAGDALAINE FERNANDEZ	268	4,250	(30,509)	-	(25,991)	-	(25,991)
3030	MALAYA MENDOZA	13,950	-	-	-	13,950	-	13,950
3031	MANAMI JOE CALMA	2,000	2,020	(4,010)	-	10	-	10
3032	MARCON ESPINO	165,556	324,945	-	-	490,501	-	490,501
3033	MARCOS B VALDEZ, JR	117	28,065	(28,065)	-	117	-	117
3034	MARI JINA ANDAYA	3,356	1,200	(4,987)	-	(431)	-	(431)
3035	MARIA ARLENE DISIMULACION	-	500	(500)	-	-	-	-
3036	MARIA BELINDA BUENAFE	-	-	(1,000)	-	(1,000)	-	(1,000)
3037	MARIA CARMEN B LAPUZ	-	750	(750)	-	-	-	-
3038	MARIA CHRISTINE B BUNZALAN	(3,850)	3,300	(25,952)	-	(26,502)	-	(26,502)
3039	MARIA DOLORES CABINTA	-	-	(2,627)	-	(2,627)	-	(2,627)
3040	MARIA ELENA PAZ	-	-	(1,900)	-	(1,900)	-	(1,900)
3041	MARIA LOURDES MARIANO	-	-	(3,677)	-	(3,677)	-	(3,677)
3042	MARIA NORLINDA MARISCOTES	-	17,410	(17,410)	-	-	-	-
3043	MARIA TERESA MARTINEZ	-	38,235	(21,200)	-	17,035	-	17,035
3044	MARIA THERESA B BLAS	(1,380)	1,451	-	-	71	-	71
3045	MARIA THERESA DEL ROSARIO	(125)	21,332	(28,870)	-	(7,663)	-	(7,663)
3046	MARICAR T DIONISIO	-	15,600	(15,600)	-	-	-	-
3047	MARICEL CONCEPCION A TRINIDA	-	-	(900)	-	(900)	-	(900)
3048	MARICHU LIWANAG	4,206	12,729	(12,729)	-	4,206	-	4,206
3049	MARIE GRACE REOPEREZ	-	57,213	-	-	57,213	-	57,213
3050	MARIE LENORE N DELOS SANTOS	(1,760)	22,873	(24,243)	-	(3,130)	-	(3,130)
3051	MARIE LOCELLE MOLATE	22,130	704	(25,834)	-	(3,000)	-	(3,000)
3052	MARIETTA ISRAEL	(25,000)	-	(4,000)	-	(29,000)	-	(29,000)
3053	MARILOU CAO	(170,581)	216,400	(276,114)	-	(230,295)	-	(230,295)
3054	MARILOU SANTOS	6,000	3,094	(9,345)	-	(251)	-	(251)
3055	MARINA MAGNOLIA NINOBLA	-	21,635	-	-	21,635	-	21,635
3056	MARIO ELMAN	-	278	-	-	278	-	278
3057	MARITES DACAYANAN	0	-	(1,134)	-	(1,134)	-	(1,134)
3058	MARK ALVERO	-	117	(117)	-	-	-	-
3059	MARK LIXCEL Q LANTICAN	0	-	-	-	0	-	0
3060	MARK NIKKO GONZALES	1,109	242	(242)	-	1,109	-	1,109
3061	MARK OLIVER MOLINA	307,403	393,183	(1,367,565)	-	(666,979)	-	(666,979)
3062	MARK SALVADOR YSLA	(148)	5,346	(28,180)	-	(22,982)	-	(22,982)
3063	MARNELLI S DIMZON	0	7,127	(13,431)	-	(6,304)	-	(6,304)
3064	MARTIN LOPEZ	23,899	181,148	-	-	205,047	-	205,047
3065	MARY GRACE LICUDINE	(12,791)	-	(29,283)	-	(42,073)	-	(42,073)
3066	MARY GRACE S LASPIÑAS	(3,246)	44,736	(102,380)	-	(60,890)	-	(60,890)
3067	MARY JANE J TENORIO	(210)	18,911	(21,616)	-	(2,915)	-	(2,915)
3068	MARY JEANNIE PATRIMONIO	-	10,614	(10,614)	-	-	-	-
3069	MARY ROSE CONCEPCION ISON	(48,459)	48,459	-	-	-	-	-
3070	MARY VICTORY GUTIERREZ	-	35,460	(35,460)	-	-	-	-
3071	MATEO D MACALAGUING JR.	-	-	(7,517)	-	(7,517)	-	(7,517)
3072	MAURIE LIZA NIVALES	(15,000)	23,960	-	-	8,960	-	8,960
3073	MAXIMINO P VILLAHERMOSA, Jr.	11,267	-	(34,820)	-	(23,553)	-	(23,553)
3074	MAY GARIN	-	43,000	-	-	43,000	-	43,000
3075	MEDICARD PHILIPPINES, INC.	290,500	-	(290,500)	-	-	-	-
3076	MELANIE MAMAID	(50)	-	(86,134)	-	(86,184)	-	(86,184)
3077	MELANNIE C SANTOS	140	48,185	(48,185)	-	140	-	140
3078	MELANY CAPERAL	(0)	1,705	(1,705)	-	-	-	-
3079	MELENCIO STA. MARIA	(0)	-	(24,907)	-	(24,907)	-	(24,907)
3080	MELODIA REYES	1	-	(44,170)	-	(44,169)	-	(44,169)
3081	MERCEDES REYES	8,008	-	(29,700)	-	(21,693)	-	(21,693)
3082	MERRIE CAROLYNE GARCIA	(443)	589	(2,855)	-	(2,709)	-	(2,709)
3083	MICHAEL ALBA	43,213	61,128	-	-	104,341	-	104,341
3084	MICHAEL DE VERA	(1,271)	16,578	-	-	15,307	-	15,307
3085	MICHAEL LIGGAYU	6,444	45,900	(37,660)	-	14,684	-	14,684
3086	MICHAEL OLIVER	-	5,358	-	-	5,358	-	5,358
3087	MICHAEL VICTORIA	11,169	87,922	(138,391)	-	(39,300)	-	(39,300)
3088	MICHELLE ACOMULAR	48,719	48,116	(130,795)	-	(33,960)	-	(33,960)
3089	MICHELLE BAUTISTA	0	1,856	(1,856)	-	-	-	-
3090	MIEL KRISTIAN ONDEVILLA	0	-	(28,655)	-	(28,655)	-	(28,655)
3091	MIGUEL CARPIO	-	45,438	-	-	45,438	-	45,438
3092	MIGUELITO RELENTE	(8,111)	32,242	(81,231)	-	(57,100)	-	(57,100)
3093	MIRELA DUCUT	-	68,549	(8,549)	-	60,000	-	60,000
3094	MOIRA UY	-	71,501	(83,240)	-	(11,739)	-	(11,739)
3095	MUSASHI OGASAWARA	17,194	-	(84,607)	-	(67,414)	-	(67,414)
3096	MYLLAH GARCIA	-	339	-	-	339	-	339
3097	MYRNA QUINTO	83,528	30,531	-	-	114,059	-	114,059
3098	NENTITH JUNIO	-	36,811	(66,017)	-	(29,206)	-	(29,206)
3099	NIDA B BULANHAGUI	104,062	72,173	(84,619)	-	91,616	-	91,616
3100	NOEL A GONZALEZ	20,000	-	(22,362)	-	(2,362)	-	(2,362)

FAR EASTERN UNIVERSITY, INCORPORATED AND SUBSIDIARIES
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May 31, 2022

Name and Designation of Debtor	Balance at Beginning of Period	Additions	Deductions		Current	Non-Current	Balance at End of Period
			Amounts Collected	Amounts Written-Off			
3101 NOEL B BEJO	-	64,203	(136,329)	-	(72,127)	-	(72,127)
3102 NOEL ISON	4,085	-	(4,085)	-	-	-	-
3103 NORA LIZA REMIENDO	-	197,549	(197,549)	-	-	-	-
3104 NORMITA AMACAN	-	-	(8,910)	-	(8,910)	-	(8,910)
3105 NORMITA COBARRUBIAS	(18,365)	18,365	(19,309)	-	(19,309)	-	(19,309)
3106 PAMELA HERNANDEZ	(3,750)	-	-	-	(3,750)	-	(3,750)
3107 PASTORA LIGGAYU	5,549	-	(28,948)	-	(23,399)	-	(23,399)
3108 PATRICK KAMDEM TCHUENTE	35,000	-	(35,000)	-	-	-	-
3109 PAUL MARTIN HERNANDEZ	-	24,000	(24,000)	-	-	-	-
3110 PERLITA CASTILLO	-	-	(85)	-	(85)	-	(85)
3111 PHILIP DAVID	(34,247)	67,199	(43,456)	-	(10,504)	-	(10,504)
3112 PHILIP JAY ALCOBERES	(1,250)	29,036	-	-	27,786	-	27,786
3113 PHILIP PRUDENCIO	1,250	65,620	(66,540)	-	330	-	330
3114 PHILIP SALLOMAN	-	-	(3,550)	-	(3,550)	-	(3,550)
3115 POCHOLO MARTILLO	1	26,125	(26,126)	-	-	-	-
3116 PRISCILA DOCTOLERO	0	17,419	-	-	17,419	-	17,419
3117 RAFFY A LACADEN	-	28,000	(28,000)	-	-	-	-
3118 RAIHANA PANDAPATAN	-	24,866	(24,866)	-	-	-	-
3119 RAMCY PACLIBARE JR.	-	11,532	(10,000)	-	1,532	-	1,532
3120 RAMIL N BALDRES	9,613	-	-	-	9,613	-	9,613
3121 RAMON PICADIZO	-	-	(7,103)	-	(7,103)	-	(7,103)
3122 RAOUL CESAR RACELA	-	5,971	-	-	5,971	-	5,971
3123 RAQUEL RAPIRAP	(7,827)	-	(231,514)	-	(239,341)	-	(239,341)
3124 RAYMUND SISENANDO MERCADO	-	38,673	-	-	38,673	-	38,673
3125 RCBC BANKARD	5,036	-	(1,717)	-	3,318	-	3,318
3126 REBECCA GUARIÑO	-	-	(20)	-	(20)	-	(20)
3127 REGINA CAPILI	50,000	-	(15,621)	-	34,379	-	34,379
3128 RENANTE DANTE TAN	-	-	(450)	-	(450)	-	(450)
3129 RENVILLE LADERA	10,193	-	(18,662)	-	(8,469)	-	(8,469)
3130 REUBEN RAMIRO NATIVIDAD	0	81,145	(51,490)	-	29,655	-	29,655
3131 REY C THOMAS JR.	(0)	19,692	(19,692)	-	-	-	-
3132 REYNALDO CARANGUIAN	-	848	(4,915)	-	(4,067)	-	(4,067)
3133 REYNALDO DIAZ JR.	(8,300)	8,300	-	-	-	-	-
3134 REYNOLD AGNES	458	24,619	-	-	25,077	-	25,077
3135 RICARDO R VILLAS JR.	-	-	(29,504)	-	(29,504)	-	(29,504)
3136 RICHARD V DUMILAG	-	2,298	-	-	2,298	-	2,298
3137 RICHARD GLENN REYES	-	-	(18,760)	-	(18,760)	-	(18,760)
3138 RICHARD TABUENA	16,086	-	-	-	16,086	-	16,086
3139 RICHARD TOBIAS	0	-	(4,650)	-	(4,650)	-	(4,650)
3140 RICHMOND RIYADHEN LIM	39,159	40,065	-	-	79,224	-	79,224
3141 RICK JOHN CHUA	(3,356)	3,361	(5)	-	0	-	0
3142 RISEL GUEVARRA	-	63,246	(63,246)	-	-	-	-
3143 RITCHELLE BRIONES	-	-	(3,070)	-	(3,070)	-	(3,070)
3144 ROBERTO FLORIS	11,500	18,500	-	-	30,000	-	30,000
3145 ROGELYN SOLANO	76,870	3,800	(186,424)	-	(105,754)	-	(105,754)
3146 ROGELYN FENNIS	(113,633)	113,633	(800)	-	(800)	-	(800)
3147 ROGER BINGCULADO	(25,442)	115,677	(69,476)	-	20,759	-	20,759
3148 ROMEL SOLOMON	-	124,233	(63,233)	-	61,000	-	61,000
3149 ROMEO GALANG JR.	-	3,480	-	-	3,480	-	3,480
3150 ROMULO P VILLANUEVA JR.	(673)	21,783	-	-	21,110	-	21,110
3151 RON ED ESTRADA	-	5,276	(5,276)	-	-	-	-
3152 RONALD CHUA	19,850	-	(17,475)	-	2,375	-	2,375
3153 RONALD MANZANO	26,300	15,866	-	-	42,166	-	42,166
3154 ROSALINDA BASILIO	(475)	21,101	-	-	20,626	-	20,626
3155 ROSALINDA DELA PAZ	1	-	(22,602)	-	(22,601)	-	(22,601)
3156 ROSALINDA P. SALUSTIANO	-	-	(32,840)	-	(32,840)	-	(32,840)
3157 ROSANNA E SALCEDO	11,782	12	(11,794)	-	-	-	-
3158 ROSARITO SUATENGCO	-	111,710	(111,710)	-	-	-	-
3159 ROSE MARIE RAMOS	0	35,423	(35,423)	-	-	-	-
3160 ROSELYN HAMERO	0	19,192	-	-	19,192	-	19,192
3161 ROSTO C ANDAYA	-	-	(441)	-	(441)	-	(441)
3162 ROSULA TOLENTINO	-	-	(32,601)	-	(32,601)	-	(32,601)
3163 ROWENA C REYES	-	5,134	(7,704)	-	(2,570)	-	(2,570)
3164 ROWENA MANUEL	(1,310)	1,310	-	-	-	-	-
3165 ROWENA MONFERO	-	-	(99,864)	-	(99,864)	-	(99,864)
3166 ROWENA NIETO	-	633	(633)	-	-	-	-
3167 ROWENA YAGO	(635)	5,507	(21,285)	-	(16,414)	-	(16,414)
3168 ROWENA ZAMUDIO	(1)	92,063	(84,166)	-	7,897	-	7,897
3169 RUBIE HERRERA	3,491	50,763	-	-	54,254	-	54,254
3170 RUBY OLIPANY	0	2,563	(2,563)	-	-	-	-
3171 RUDOLPH VALENTINO DOCOT	-	24,800	(24,800)	-	-	-	-
3172 RYAN BALBASTRO	15	-	(1,365)	-	(1,350)	-	(1,350)
3173 RYAN RAMILO	-	-	(10,666)	-	(10,666)	-	(10,666)
3174 SALLY SUBA	(34,540)	-	(1,200)	-	(35,740)	-	(35,740)
3175 SANDRA YAP	55,573	145,488	(108,042)	-	93,019	-	93,019
3176 SELWYN CRUZ	-	24,762	-	-	24,762	-	24,762
3177 SHEILA MARIE G HOCSON	-	-	(21,503)	-	(21,503)	-	(21,503)
3178 SHERWIN MINAS	-	-	(41,946)	-	(41,946)	-	(41,946)
3179 SHIRLEY OLIVO	5,896	223,571	(233,793)	-	(4,327)	-	(4,327)
3180 SIMPLICIA MENDOZA	-	-	(2,141)	-	(2,141)	-	(2,141)
3181 SOFRIANO BORJA JR	131,000	20,312	(167,312)	-	(16,000)	-	(16,000)
3182 SOPHIA MENDOZA	4,000	4,609	(11,373)	-	(2,764)	-	(2,764)
3183 Soriano, Lantica & Alvero	56,364	-	-	-	56,364	-	56,364
3184 STEPHEN JAY D CO	(5,711)	29,590	(29,590)	-	(5,711)	-	(5,711)
3185 TERESITA MARCELO	-	-	(7,670)	-	(7,670)	-	(7,670)
3186 URIEL PATRICK LIPATA	2,922	10,967	(10,967)	-	2,922	-	2,922
3187 USACDIN LEAH	(1,039)	1,039	-	-	-	-	-
3188 VICTOR RETARDO	-	7,380	(7,380)	-	-	-	-
3189 VICTOR TABUZO	(3,391)	103,524	(112,295)	-	(12,162)	-	(12,162)
3190 VICTORIA ANA BORJA	-	543	(543)	-	-	-	-

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Schedule B - Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other Than Related Parties)
May 31, 2022

	<i>Name and Designation of Debtor</i>	<i>Balance at Beginning of Period</i>	<i>Additions</i>	<i>Deductions</i>		<i>Current</i>	<i>Non-Current</i>	<i>Balance at End of Period</i>
				<i>Amounts Collected</i>	<i>Amounts Written-Off</i>			
3191	VINCE MARK GIANAN	-	14,330	(14,330)	-	-	-	-
3192	VIVIANA PAGUIRIGAN	(9,654)	62,380	-	-	52,726	-	52,726
3193	WENDELL MAGAT	-	-	(831)	-	(831)	-	(831)
3194	WILLYN VELASQUEZ	-	35,938	(35,938)	-	-	-	-
3195	WILSON CHUA	21,082	-	(27,219)	-	(6,137)	-	(6,137)
3196	WINNIE PEREZ	-	-	(2,950)	-	(2,950)	-	(2,950)
3197	YOLANDA S LINGAT	-	-	(2,727)	-	(2,727)	-	(2,727)
3198	YOLANDA SIOSON	-	15,000	(15,000)	-	-	-	-
	Other advances to officers and employees, including from subsidiaries	7,433,784	6,721,336	(2,280,641)	-	11,874,480	-	4,893,675
TOTAL		P 17,178,128	P 126,072,864	(P 124,017,634)	p -	P 19,233,358	p -	P 12,252,554

THE FAR EASTERN UNIVERSITY, INCORPORATED AND SUBSIDIARIES
Schedule C - Amounts Receivable from Related Parties Which are Eliminated During the Consolidation of Financial Statements
May 31, 2022

Name and Designation of Debtor	Balance at Beginning of Period	Additions	Deductions		Current	Non-Current	Balance at End of Period
			Amounts Collected	Amounts Written-Off			
FEU							
Reimbursement of expenses	P 110,880,259	P -	(P 13,554,501)	P -	P 97,325,758	p -	P 97,325,758
Noninterest-bearing advances	235,564,735	-	-	-	235,564,735	-	235,564,735
Rental receivable	27,930,395	87,241,892	(63,446,477)	-	51,725,810	-	51,725,810
Dividend receivables	-	200,248,733	(200,248,733)	-	-	-	-
	<u>P 374,375,389</u>	<u>P 287,490,625</u>	<u>(P 277,249,711)</u>	<u>p -</u>	<u>P 384,616,303</u>	<u>p -</u>	<u>P 384,616,303</u>
FRC							
Rental receivable	<u>P 13,549,842</u>	<u>P 112,675,946</u>	<u>(P 118,249,207)</u>	<u>p -</u>	<u>P 7,976,581</u>	<u>p -</u>	<u>P 7,976,581</u>
FECSE							
Transfer of fixed asset	-	P 26,991,160	P -	P -	P 26,991,160	p -	P 26,991,160
Reimbursement of expenses	349,395	-	-	-	1,524,189	-	1,524,189
	<u>P 349,395</u>	<u>P 26,991,160</u>	<u>-</u>	<u>-</u>	<u>P 28,515,349</u>	<u>-</u>	<u>P 28,515,349</u>
EACCI							
Interest-bearing loans to FEU Alabang, inclusive of interest	<u>P 217,086,323</u>	<u>P 9,342,076</u>	<u>(P 82,428,399)</u>	<u>p -</u>	<u>p -</u>	<u>P 144,000,000</u>	<u>P 144,000,000</u>
FEU High School, Inc.							
Interest-bearing loans to FEU, inclusive of interest	<u>P 100,910,473</u>	<u>P 382,066</u>	<u>(P 101,292,539)</u>	<u>P -</u>	<u>-</u>	<u>p -</u>	<u>-</u>

THE FAR EASTERN UNIVERSITY, INCORPORATED AND SUBSIDIARIES
Schedule D - Intangible Assets / Other Assets
May 31, 2022

Description	Balance at Beginning of Period	Additions (Disposals or Deductions) at Cost	Deductions		Other Changes	Balance at End of Period
			Charged to Cost and Expenses	Charged to Other Accounts	Additions (Deductions)	
<i>Intangible Asset</i>						
Goodwill	P 186,487,019	P -	P -	P -	P -	P 186,487,019
<i>Other Current Assets</i>						
Real estate held-for-sale	P 122,880,159	P -	P -	P -	(P 1,935,406)	P 120,944,753
Prepaid expenses	57,020,916	33,471,694	-	-	-	90,492,610
Short-term investments	32,211,342	(9,442,452)	-	-	-	22,768,890
Inventories	20,428,543	1,802,724	-	-	-	22,231,267
Input value-added tax (VAT) - net	3,617,985	(1,444,670)	-	-	-	2,173,315
Others	14,018,463	7,135,469	-	-	-	21,153,932
	P 250,177,408	P 31,522,765	-	P -	(P 1,935,406)	P 279,764,767
<i>Other Non-current Assets</i>						
Advances to developers and suppliers	P 169,843,559	P 70,481,121	p -	p -	p -	P 240,324,680
Refundable deposits	22,819,818	(14,796,360)	-	-	-	8,023,458
Long-term investments	10,706,000	-	-	-	-	10,392,000
Others	-	2,173,477	-	-	-	2,173,477
	P 203,369,377	P 57,858,238	-	P -	p -	P 260,913,615

THE FAR EASTERN UNIVERSITY, INCORPORATED AND SUBSIDIARIES
Schedule E - Long Term Debt
May 31, 2022

<i>Title of Issue and Type of Obligation</i>	<i>Amount Authorized by Indenture</i>	<i>Amount Shown Under Caption "Current Portion of Long Term Debt" in Related Balance Sheet</i>	<i>Amount Shown Under Caption "Long Term Debt" in Related Balance Sheet</i>
PN 800050130433 (Interest-bearing loan)	P 680,000,000	P 32,380,952	P -
PN 800050201994 (Interest-bearing loan)	542,857,143	103,401,361	439,455,782
PN 800050203813 (Interest-bearing loan)	500,000,000	95,238,095	404,761,905
PN 800050196305 (Interest-bearing loan)	425,000,000	80,952,381	344,047,619
PN 800050196532 (Interest-bearing loan)	300,000,000	57,142,857	242,857,145
PN 800050181161 (Interest-bearing loan)	200,000,000	9,523,810	-
PN 800050197641 (Interest-bearing loan)	150,000,000	28,571,429	121,428,571
PN 800050199879 (Interest-bearing loan)	120,000,000	22,857,143	97,142,857
PN 800050182326 (Interest-bearing loan)	100,000,000	5,000,000	-
PN 800050197816 (Interest-bearing loan)	100,000,000	19,047,619	80,952,381
PN 800050203487 (Interest-bearing loan)	50,000,000	9,523,809	40,476,190
PN 800050203756 (Interest-bearing loan)	50,000,000	9,523,809	40,476,190
TOTAL		P 473,163,265	P 1,811,598,640

THE FAR EASTERN UNIVERSITY, INCORPORATED AND SUBSIDIARIES
Schedule F - Indebtedness to Related Parties
May 31, 2022

<i>Name of Related Party</i>	<i>Balance at Beginning of Year</i>	<i>Balance at End of Year</i>
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-- Nothing to report --

THE FAR EASTERN UNIVERSITY, INCORPORATED AND SUBSIDIARIES
Schedule H - Capital Stock
May 31, 2022

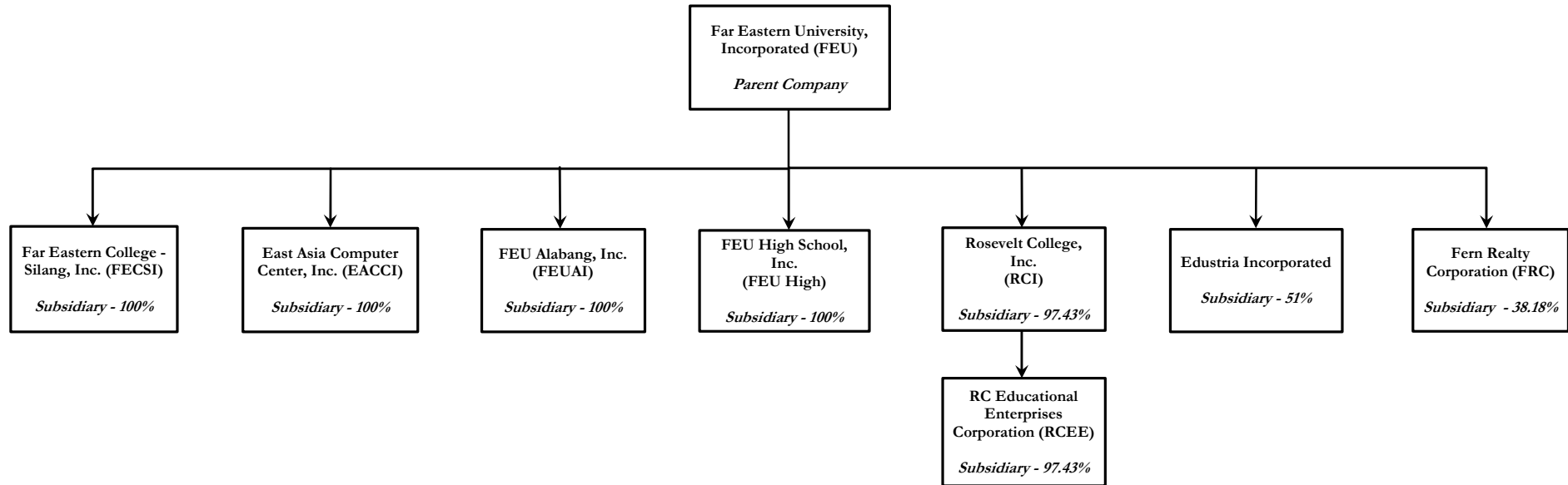
<i>Title of Issue</i>	<i>Number of Shares Authorized</i>	<i>Number of Shares Issued and Outstanding as Shown Under Related Balance Sheet Caption</i>	<i>Number of Shares Reserved for Options, Warrants, Conversion and Other Rights</i>	<i>Number of Shares Held by Related Parties</i>	<i>Directors, Officers and Employees</i>	<i>Others</i>
Common shares - P100 par value	50,000,000	24,055,763	-	14,499,163	812,772	-

THE FAR EASTERN UNIVERSITY, INCORPORATED
Nicanor Reyes Sr. Street, Sampaloc, Manila

Reconciliation of Retained Earnings Available for Dividend Declaration
For the Year Ended May 31, 2022

Unappropriated Retained Earnings at Beginning of Year			
As previously reported		P	2,540,933,865
Prior Years' Outstanding Reconciling Items, net of tax			
Deferred tax expense			<u>1,272,473</u>
Unappropriated Retained Earnings Available for Dividend Declaration at Beginning of Year, as Adjusted			<u>2,542,206,338</u>
Net Profit Realized during the Year			
Net profit per audited financial statements			1,052,970,521
Non-actual/unrealized income, net of tax –			
Unrealized foreign exchange gains	(	44,957,928)
Unrealized fair value losses on financial assets at fair value			
thorough profit or loss		23,431,073	
Deferred tax expense		<u>17,383,619</u>	(<u>4,143,236</u>)
			<u>1,048,827,285</u>
Other Transactions During the Year			
Appropriations during the year	(	340,620,289)
Dividends declared	(	<u>433,003,734</u>	(<u>773,624,023</u>)
Unappropriated Retained Earnings Available for Dividend Declaration at End of Year			<u>P 2,817,409,600</u>

FAR EASTERN UNIVERSITY, INCORPORATED AND SUBSIDIARIES
Map Showing the Relationships Between and Among the University and Its Related Parties
May 31, 2022



Note:

Percentages indicated pertain to FEU's effective ownership over the respective related parties, which are also disclosed in the consolidated financial statements.

Report of Independent Auditors on Components of Financial Soundness Indicators

Punongbayan & Araullo

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

T +63 2 8988 2288

The Board of Trustees and the Stockholders**Far Eastern University, Incorporated**

Nicanor Reyes Street
Sampaloc, Manila

We have audited, in accordance with Philippine Standards on Auditing, the consolidated financial statements of Far Eastern University, Incorporated and subsidiaries (the Group) for the years ended May 31, 2022, 2021 and 2020, on which we have rendered our report dated August 16, 2022. Our audit was made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The Supplementary Schedule on Financial Soundness Indicators, including their definitions, formulas, calculation, and their appropriateness or usefulness to the intended users, are the responsibility of the Group's management. These financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRS) and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purposes of complying with the Revised Securities Regulation Code Rule 68 issued by the Securities and Exchange Commission, and is not a required part of the basic consolidated financial statements prepared in accordance with PFRS. The components of these financial soundness indicators have been traced to the Group's consolidated financial statements as at May 31, 2022, 2021 and 2020 and for each of the three years in the period ended May 31, 2022 and no material exceptions were noted.

PUNONGBAYAN & ARAULLO


By: **Mailene Sigue-Bisnar**
Partner

CPA Reg. No. 0090230

TIN 120-319-128

PTR No. 8852327, January 3, 2022, Makati City

SEC Group A Accreditation

Partner - No. 90230-SEC (until December 31, 2025)

Firm - No. 0002 (until Dec. 31, 2024)

BIR AN 08-002511-20-2020 (until Dec. 21, 2023)

Firm's BOA/PRC Cert. of Reg. No. 0002 (until Aug. 27, 2024)

August 16, 2022

FAR EASTERN UNIVERSITY, INCORPORATED AND SUBSIDIARIES
Supplemental Schedule of Financial Soundness Indicators
May 31, 2022, 2021 and 2020

Indicators	Formula	Ratios / Percentages/ Amounts		
		2022	2021	2020
Current ratio	$\frac{\text{Total Current Assets}}{\text{Total Current Liabilities}}$	2.52	2.35	1.56
Acid test ratio	$\frac{\text{Cash and cash equivalents} + \text{Trade and other receivables} - \text{net} + \text{Investments}}{\text{Total Current Liabilities}}$	2.40	2.23	1.48
Debt-to-asset ratio	$\frac{\text{Total Liabilities}}{\text{Total Assets}}$	0.25	0.27	0.31
Equity-to-asset ratio	$\frac{\text{Total Equity}}{\text{Total Assets}}$	0.75	0.73	0.69
Debt-to-equity ratio	$\frac{\text{Total Liabilities}}{\text{Total Equity}}$	0.32	0.37	0.46
Assets-to-equity ratio	$\frac{\text{Total Assets}}{\text{Total Equity}}$	1.32	1.37	1.46
Interest rate coverage ratio	$\frac{\text{Earnings before Interest and Taxes}}{\text{Interest Expense}}$	32.55	17.23	7.94
Return on equity	$\frac{\text{Net Profit}}{\text{Total Equity}}$	13%	9%	7%
Return on assets	$\frac{\text{Net Profit}}{\text{Total Assets}}$	10%	6%	5%
Earnings per share	$\frac{\text{Net Profit}}{\text{Average outstanding shares}}$	P 62.74	P 40.28	P 25.92



FAR EASTERN UNIVERSITY

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **Far Eastern University, Incorporated (the University)** is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, for the years ended May 31, 2022, 2021 and 2020 in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Board of Trustees is responsible for overseeing the University's financial reporting process.

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

Punongbayan & Araullo, the independent auditors appointed by the stockholders, has audited the financial statements of **Far Eastern University, Incorporated** in accordance with Philippine Standards on Auditing, and in their report to the stockholders, have expressed their opinion on the fairness of presentation upon completion of such audit.

[Signature]

AURELIO R. MONTINOLA III

Chairman of the Board and
Chief Executive Officer

[Signature]

MICHAEL M. ALBA

President and Chief Operating Officer

[Signature]

JUAN MIGUEL R. MONTINOLA

Chief Finance Officer

Signed this 16th day of August, 2022.

AUG 17 2022

SUBSCRIBED AND SWORN to before me this _____ day of _____, 2022, affiants exhibiting their Tax Identification Numbers (TIN) as follows:

Name	TIN
Aurelio R. Montinola III	135-558-086
Michael M. Alba	157-483-273
Juan Miguel R. Montinola	115-203-243

Place Issued
Philippines
Philippines
Philippines

ATTY. ANTONIO G. MASONZO
NOTARY PUBLIC
887 P. Paredes Street, Sampaloc, Manila
Telephone No. 8735-45-26
Roll No. 28470 April 20, 1978
BP NO. 184073 for the year 2022
Issued on 2-3-2022
TIN ID No. 106-187-030
PTR No. 0152628 1-4-2022-Mla.
Commission No. 2021-021 3-2-2022
ACLE VI-0011185 Ermita, Manila
March 17-20-April 21-28, 2018

Doc. No. 49
Page No. 69
Book No. 69
Series of 2022.



FOR SEC FILING

Financial Statements and
Independent Auditors' Report

Far Eastern University, Incorporated

May 31, 2022, 2021 and 2020

Punongbayan & Araullo20th Floor, Tower 1

The Enterprise Center

6766 Ayala Avenue

1200 Makati City

Philippines

T +63 2 8988 2288

Report of Independent Auditors

The Board of Trustees and the Stockholders

Far Eastern University, Incorporated

Nicanor Reyes Street

Sampaloc, Manila

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Far Eastern University, Incorporated (the University), which comprise the statements of financial position as at May 31, 2022, 2021 and 2020 and the statements of profit or loss, statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and the notes to financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the University as at May 31, 2022, 2021 and 2020, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRS).

Basis for Opinion

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the University to cease to continue as a going concern.

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

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

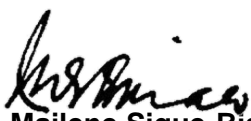
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information for the year ended May 31, 2022 required by the Bureau of Internal Revenue as disclosed in Note 32 to the financial statements is presented for purposes of additional analysis and is not a required part of the basic financial statements prepared in accordance with PFRS. Such supplementary information is the responsibility of management. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The engagement partner on the audits resulting in this independent auditors' report is Mailene Sigue-Bisnar.

PUNONGBAYAN & ARAULLO


By: **Mailene Sigue-Bisnar**
Partner

CPA Reg. No. 0090230
TIN 120-319-128
PTR No. 8852327, January 3, 2022, Makati City
SEC Group A Accreditation
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Firm's BOA/PRC Cert. of Reg. No. 0002 (until Aug. 27, 2024)

August 16, 2022

Supplemental Statement of Independent Auditors

Punongbayan & Araullo

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

T +63 2 8988 2288

The Board of Trustees and the Stockholders
Far Eastern University, Incorporated
Nicanor Reyes Street
Sampaloc, Manila

We have audited the financial statements of Far Eastern University, Incorporated (the University) for the year ended May 31, 2022, on which we have rendered the attached report dated August 16, 2022.

In compliance with the Revised Securities Regulation Code Rule 68, we are stating that the University has 1,454 stockholders owning one or more shares of the University's capital stock as of May 31, 2022, as disclosed in Note 23 to the financial statements.

PUNONGBAYAN & ARAULLO


By: **Mailene Sigue-Bisnar**
Partner

CPA Reg. No. 0090230
TIN 120-319-128
PTR No. 8852327, January 3, 2022, Makati City
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Firm's BOA/PRC Cert. of Reg. No. 0002 (until Aug. 27, 2024)

August 16, 2022

FAR EASTERN UNIVERSITY, INCORPORATED
STATEMENTS OF FINANCIAL POSITION
MAY 31, 2022, 2021 AND 2020
(Amounts in Philippine Pesos)

	Notes	2022	2021	2020
<u>A S S E T S</u>				
CURRENT ASSETS				
Cash and cash equivalents	4	P 582,668,500	P 334,351,829	P 193,452,523
Receivables - net	5	771,504,059	644,993,647	949,536,315
Financial assets at fair value through profit or loss	6	1,153,449,411	1,091,390,925	839,573,467
Financial assets at fair value through other comprehensive income	6	267,067,116	140,736,884	182,283,531
Investment securities at amortized cost	6	97,615,962	80,128,511	227,576,146
Prepayments and other current assets - net	9	80,234,267	75,878,145	70,331,751
Total Current Assets		2,952,539,315	2,367,479,941	2,462,753,733
NON-CURRENT ASSETS				
Financial assets at fair value through other comprehensive income	6	468,406,097	428,881,340	279,905,371
Investment securities at amortized cost	6	73,190,766	177,140,164	275,559,164
Investments in subsidiaries	7	2,307,942,440	2,307,942,440	2,292,942,440
Investment properties - net	8	1,323,830,890	1,316,026,036	1,337,455,877
Property and equipment - net	10	3,187,629,410	3,385,254,344	3,652,159,278
Deferred tax assets - net	21	2,057,366	19,440,985	20,713,457
Other non-current assets		63,424,020	3,273,477	4,794,962
Total Non-current Assets		7,426,480,989	7,637,958,786	7,863,530,549
TOTAL ASSETS		#####	#####	#####
<u>LIABILITIES AND EQUITY</u>				
CURRENT LIABILITIES				
Trade and other payables	12	P 897,054,936	P 853,192,458	P 1,118,992,227
Interest-bearing loan	13	377,925,170	187,619,048	868,571,429
Loans from related parties	20	-	100,000,000	165,800,000
Unearned tuition fees	15	35,158,522	11,219,880	36,255,164
Subscription payable	7, 20	76,499,997	76,499,997	76,499,997
Total Current Liabilities		1,386,638,625	1,228,531,383	2,266,118,817
NON-CURRENT LIABILITIES				
Interest-bearing loans	13	1,406,836,735	1,784,761,905	1,336,666,667
Lease liability	11	1,195,422,079	1,195,736,992	1,186,839,429
Total Current Liabilities		2,602,258,814	2,980,498,897	2,523,506,096
Total Liabilities		3,988,897,439	4,209,030,280	4,789,624,913
EQUITY				
Capital stock	23	2,409,309,400	2,409,309,400	1,651,435,400
Stock dividends distributable	23	-	-	757,941,400
Treasury stock - at cost	23	(3,733,100)	(3,733,100)	(3,733,100)
Revaluation reserves	6	(20,587,187)	5,665,181	10,380,827
Retained earnings	23			
Appropriated		1,184,853,389	844,233,100	1,909,733,100
Unappropriated		2,820,280,363	2,540,933,866	1,210,901,742
Total Equity		6,390,122,865	5,796,408,447	5,536,659,369
TOTAL LIABILITIES AND EQUITY		#####	#####	#####

See Notes to Financial Statements.

FAR EASTERN UNIVERSITY, INCORPORATED
STATEMENTS OF PROFIT OR LOSS
FOR THE YEARS ENDED MAY 31, 2022, 2021 AND 2020
(Amounts in Philippine Pesos)

	<u>Notes</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
EDUCATIONAL REVENUES				
Tuition fees - net	15	P 2,318,574,073	P 1,867,781,228	P 1,858,315,744
Other school fees	15	<u>60,142,211</u>	<u>36,764,608</u>	<u>56,495,777</u>
		2,378,716,284	1,904,545,836	1,914,811,521
IMPAIRMENT LOSS ON FINANCIAL ASSETS	5	(7,852,408)	(173,141,025)	(56,345,366)
OPERATING EXPENSES	16	(1,577,275,770)	(1,447,504,659)	(1,642,016,181)
OTHER OPERATING INCOME	8, 20	<u>86,756,498</u>	<u>75,189,694</u>	<u>88,211,113</u>
OPERATING INCOME		880,344,604	359,089,846	304,661,087
FINANCE INCOME	17	299,093,692	279,216,598	328,592,810
FINANCE COSTS	17	(160,528,253)	(206,727,037)	(241,097,766)
OTHER INCOME - NET	18	<u>68,499,346</u>	<u>39,364,299</u>	<u>61,379,999</u>
INCOME BEFORE TAX		1,087,409,389	470,943,706	453,536,130
TAX EXPENSE	21	(34,438,869)	(14,032,878)	(21,117,675)
NET INCOME		<u>P 1,052,970,520</u>	<u>P 456,910,828</u>	<u>P 432,418,455</u>
Earnings Per Share				
Basic and Diluted	24	<u>P 43.77</u>	<u>P 18.99</u>	<u>P 17.98</u>

See Notes to Financial Statements.

FAR EASTERN UNIVERSITY, INCORPORATED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED MAY 31, 2022, 2021 AND 2020
(Amounts in Philippine Pesos)

	<u>Note</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
NET INCOME		P 1,052,970,520	P 456,910,828	P 432,418,455
OTHER COMPREHENSIVE INCOME (LOSS)				
Items that will be reclassified subsequently to profit or loss				
Net fair value gains (losses) reclassified to profit or loss on debt securities classified as fair value through other comprehensive income	6	742,189	(6,359,803)	(6,893,548)
Net fair value losses (gains) during the year		(25,245,781)	(4,711,096)	28,479,739
Tax expense (income)		245,036	110,709	(2,158,619)
		<u>(24,258,556)</u>	<u>(10,960,190)</u>	<u>19,427,572</u>
Items that will not be reclassified subsequently to profit or loss				
Net fair value gains (losses) on equity securities classified as financial assets at fair value through other comprehensive income	6	(2,013,952)	6,307,620	(1,786,872)
Tax expense (income)		20,140	(63,076)	178,687
		<u>(1,993,812)</u>	<u>6,244,544</u>	<u>(1,608,185)</u>
Other Comprehensive Income (Loss)		<u>(26,252,368)</u>	<u>(4,715,646)</u>	<u>17,819,387</u>
TOTAL COMPREHENSIVE INCOME		<u>P 1,026,718,152</u>	<u>P 452,195,182</u>	<u>P 450,237,841</u>

See Notes to Financial Statements.

FAR EASTERN UNIVERSITY, INCORPORATED
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED MAY 31, 2022, 2021 AND 2020
(Amounts in Philippine Pesos)

	Capital Stock (See Note 23)	Stock Dividends Distributable (See Note 23)	Treasury Stock - at Cost	Revaluation Reserves (See Note 6)	Retained Earnings (See Note 23)			Total Equity
					Appropriated	Unappropriated	Total	
Balance at June 1, 2021	P 2,409,309,400	P -	(P 3,733,100)	P 5,665,181	P 844,233,100	P 2,540,933,866	P 3,385,166,966	P 5,796,408,447
Transaction with owners –								
Cash dividends	-	-	-	-	-	(433,003,734)	(433,003,734)	(433,003,734)
Appropriations of retained earnings –								
Appropriations during the year	-	-	-	-	340,620,289	(340,620,289)	-	-
Total comprehensive income (loss):								
Net income for the year	-	-	-	-	-	1,052,970,520	1,052,970,520	1,052,970,520
Other comprehensive loss - net	-	-	-	(26,252,368)	-	-	-	(26,252,368)
	-	-	-	(26,252,368)	-	1,052,970,520	1,052,970,520	1,026,718,152
 Balance at May 31, 2022	 <u>P 2,409,309,400</u>	 <u>P -</u>	 <u>(P 3,733,100)</u>	 <u>(P 20,587,187)</u>	 <u>P 1,184,853,389</u>	 <u>P 2,820,280,363</u>	 <u>P 4,005,133,752</u>	 <u>P 6,390,122,865</u>
 Balance at June 1, 2020	 P 1,651,435,400	 P 757,941,400	 (P 3,733,100)	 P 10,380,827	 P 1,909,733,100	 P 1,210,901,742	 P 3,120,634,842	 P 5,536,659,369
Transaction with owners:								
Issuance of capital stock	757,874,000	(757,941,400)	-	-	-	67,400	67,400	-
Cash dividends	-	-	-	-	-	(192,446,104)	(192,446,104)	(192,446,104)
	757,874,000	(757,941,400)	-	-	-	(192,378,704)	(192,378,704)	(192,446,104)
Appropriations of retained earnings:								
Appropriations during the year	-	-	-	-	90,000,000	(90,000,000)	-	-
Reversal of appropriations during the year	-	-	-	-	(1,155,500,000)	1,155,500,000	-	-
	-	-	-	-	(1,065,500,000)	1,065,500,000	-	-
Total comprehensive income (loss):								
Net income for the year	-	-	-	-	-	456,910,828	456,910,828	456,910,828
Other comprehensive loss - net	-	-	-	(4,715,646)	-	-	-	(4,715,646)
	-	-	-	(4,715,646)	-	456,910,828	456,910,828	452,195,182
 Balance at May 31, 2021	 <u>P 2,409,309,400</u>	 <u>P -</u>	 <u>(P 3,733,100)</u>	 <u>P 5,665,181</u>	 <u>P 844,233,100</u>	 <u>P 2,540,933,866</u>	 <u>P 3,385,166,966</u>	 <u>P 5,796,408,447</u>

	Capital Stock (See Note 23)	Stock Dividends Distributable (See Note 23)	Treasury Stock - at Cost	Revaluation Reserves (See Note 6)	Retained Earnings (See Note 23)			Total Equity
					Appropriated	Unappropriated	Total	
Balance at June 1, 2019	P 1,651,435,400	-	(P 3,733,100)	(P 7,438,560)	P 2,170,733,100	P 1,604,965,147	P 3,775,698,247	P 5,415,961,987
Transaction with owners:								
Stock dividends distributable	-	757,941,400	-	-	-	(757,941,400)	(757,941,400)	-
Cash dividends	-	-	-	-	-	(329,540,460)	(329,540,460)	(329,540,460)
	-	757,941,400	-	-	-	(1,087,481,860)	(1,087,481,860)	(329,540,460)
Appropriations of retained earnings:								
Appropriations during the year	-	-	-	-	75,000,000	(75,000,000)	-	-
Reversal of appropriations during the year	-	-	-	-	(336,000,000)	336,000,000	-	-
	-	-	-	-	(261,000,000)	261,000,000	-	-
Total comprehensive income:								
Net income for the year	-	-	-	-	-	432,418,455	432,418,455	432,418,455
Other comprehensive income - net	-	-	-	17,819,387	-	-	-	17,819,387
	-	-	-	17,819,387	-	432,418,455	432,418,455	450,237,842
Balance at May 31, 2020	P 1,651,435,400	P 757,941,400	(P 3,733,100)	P 10,380,827	P 1,909,733,100	P 1,210,901,742	P 3,120,634,842	P 5,536,659,369

See Notes to Financial Statements.

FAR EASTERN UNIVERSITY, INCORPORATED
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED MAY 31, 2022, 2021 AND 2020
(Amounts in Philippine Pesos)

	Notes	2022	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax		P 1,087,409,389	P 470,943,706	P 453,536,130
Adjustments for:				
Depreciation and amortization	8, 10, 16	302,256,849	303,802,286	276,787,127
Dividend income	17	(200,248,733)	(119,999,382)	(347,496,485)
Interest expense	17	150,764,544	174,468,480	216,374,289
Unrealized foreign exchange loss (gain) - net		(44,957,928)	24,185,074	16,881,723
Interest income	17	(32,435,961)	(36,765,814)	(54,945,725)
Other investment loss (income) from financial assets at FVTPL and fair value through other comprehensive income (FVOCI) - net	17	(21,451,070)	(121,975,229)	78,910,166
Impairment loss	5, 16	7,852,408	200,666,677	56,345,366
Impairment reversal on investments	6	-	(476,173)	-
Fair value gain on derivative liability	17	-	-	(5,060,766)
Operating profit before working capital changes		1,249,189,498	894,849,625	691,331,825
Decrease (increase) in receivables		(135,551,279)	91,403,644	(338,983,081)
Decrease (increase) in prepayments and other current assets		(11,067,267)	(6,856,967)	6,127,381
Increase (decrease) in trade and other payables		(60,390,639)	(137,260,051)	191,390,294
Increase (decrease) in unearned tuition fees		23,938,642	(25,035,284)	(69,705,782)
Cash generated from operations		1,066,118,955	817,100,967	480,160,637
Interest received		716,124	606,350	1,162,142
Income taxes paid		(10,344,106)	(37,454,001)	(13,129,578)
Net Cash From Operating Activities		1,056,490,973	780,253,316	468,193,201
CASH FLOWS FROM INVESTING ACTIVITIES				
Dividend received	20	200,248,733	159,997,382	307,498,485
Net disposals (acquisition) of financial assets at FVOCI	6	(137,992,906)	(52,387,206)	35,807,514
Proceeds from maturities of investment securities at amortized cost	6	105,057,664	241,731,328	255,426,068
Acquisitions of property and equipment	10	(80,902,917)	(99,584,798)	(417,460,399)
Advances made to contractors		(60,150,543)	-	-
Net acquisition of financial assets at FVTPL	6	(46,150,713)	(189,088,431)	(113,539,266)
Interest received	6	22,855,174	16,184,421	36,914,430
Acquisitions of investment securities at amortized cost	6	(12,900,000)	-	(39,769,449)
Additions to investment properties	8	(4,599,458)	-	(178,080)
Additional investment in a subsidiary	7	-	(15,000,000)	-
Payment of subscription payable	7	-	-	(178,500,000)
Net Cash From (Used in) Investing Activities		(14,534,966)	61,852,696	(113,800,697)
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividends paid	22, 23	(355,530,742)	(247,441,904)	(318,718,930)
Repayment of interest-bearing loans	13, 22	(187,619,048)	(1,275,714,286)	(896,333,333)
Payment of lease liability	11, 22	(111,801,981)	(99,146,712)	(68,180,005)
Repayment of advances from a related party	20, 22	(100,000,000)	(573,200,000)	(180,000,000)
Interest paid on loans payable	13, 22	(39,431,744)	(55,850,837)	(96,842,165)
Proceeds from interest-bearing loan	13, 22	-	1,042,857,143	993,000,000
Advances obtained from a related party	20, 22	-	507,400,000	230,000,000
Net Cash Used in Financing Activities		(794,383,515)	(701,096,596)	(337,074,433)
Effect of Exchange Rate Changes on Cash and Cash Equivalents		744,179	(110,110)	(1,144,050)
NET INCREASE IN CASH AND CASH EQUIVALENTS		248,316,671	140,899,306	16,174,021
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		334,351,829	193,452,523	177,278,502
CASH AND CASH EQUIVALENTS AT END OF YEAR		P 582,668,500	P 334,351,829	P 193,452,523

Supplemental Information on Non-cash Investing and Financing Activities:

- 1) The University declared cash dividends totaling P433.0 million in 2022, P192.4 million in 2021, and P329.5 million in 2020, of which P55.0 million, P10.8, and P245.5 million, respectively, were not paid in the year of declaration (see Notes 12 and 23).
- 2) During the years ended May 31, 2020, certain subsidiaries of the University declared dividends totaling to P347.5 million. Related receivable amounting to P40.0 million is recognized as part of Receivables from related parties under Receivable account (see Notes 5 and 20).
- 3) During the years ended May 31, 2020, the University subscribed to the shares of a new subsidiary amounting to P331.5 million. Subscription payable as of May 31, 2022, 2021 and 2020 amounted to P76.5 million (see Note 7).

See Notes to Financial Statements.

FAR EASTERN UNIVERSITY, INCORPORATED
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2022, 2021 AND 2020
(Amounts in Philippine Pesos)

1. CORPORATE INFORMATION

The Far Eastern University, Incorporated (the University or FEU) is a 94-year-old Philippine-based proprietary educational institution founded in June 1928 and registered with the Securities and Exchange Commission (SEC) on October 27, 1933. FEU listed with the Philippine Stock Exchange (PSE) on July 11, 1986.

The University is a nonsectarian institution of learning, embracing equal opportunity, inclusivity, and diversity. FEU is comprised of seven institutes as follows, under each, handling distinct courses and programs of study:

- Institute of Arts and Sciences;
- Institute of Accounts, Business and Finance;
- Institute of Education;
- Institute of Architecture and Fine Arts;
- Institute of Health Sciences and Nursing;
- Institute of Tourism and Hotel Management; and,
- Institute of Law

FEU has been designated the Autonomous Status by the Commission on Higher Education (CHED) on July 25, 2012, with extended validity until May 31, 2023. Among the University's flagship programs are the Teacher Education and Business Administration which are recognized by the CHED as Center of Excellence and Center of Development, respectively.

On top of existing highly accredited programs of local accreditors, ten additional programs received the highest accreditation by the Philippine Association of Colleges and Universities Commission on Accreditation in 2021. While the Nursing program is also accredited by the Philippine Accrediting Association of Schools, Colleges and Universities.

Parallel International certifications by the ASEAN University Network – Quality Assurance were also granted similarly for 12 programs namely Accountancy, Business Administration, Biology, Medical Technology, Psychology, Communication, Elementary and Secondary Education, Architecture, International Studies, Applied Mathematics, and Nursing.

Notable ascent in the World's Universities with Real Impact (WURI) Ranking was observed when FEU placed 74th in the Global Top 100 Innovative Universities in 2022. Coming from its 79th and 91st position in 2021 and 2020, respectively. Further, FEU was the 1st university in the Philippines included in the global top 100 in year 2020. Compared to other educational ranking systems, which evaluate quantitative metrics such as the number of journal publications and employment rate of graduates, WURI evaluates universities' flexible and innovative efforts to cultivate contributions to a workforce that meets the demands from industry and society at large.

The registered office address and principal place of business of the University is located at Nicanor Reyes Street, Sampaloc, Manila. The University also has a campus in Makati, which offers programs mainly in Law, Accountancy and Business Administration.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements are prepared as the University's separate financial statements. The University also prepares consolidated financial statements as required under Philippine Financial Reporting Standards (PFRS) and is available for public use.

2.1 Statement of Compliance with Philippine Financial Reporting Standards

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

The financial statements have been prepared using the measurement bases specified by PFRS for each type of asset, liability, income and expense. The recognition and measurement bases of the accounting policies are more fully described in Note 26.

2.2 Presentation of Financial Statements

The financial statements are presented in accordance with Philippine Accounting Standard (PAS) 1, *Presentation of Financial Statements*. The University presents the statement of comprehensive income separate from the statement of profit or loss.

The University presents two comparative periods for the statement of financial position regardless whether the University has or does not have retrospective restatement of items in its financial statements, or reclassifies items in the financial statements.

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

Items included in the financial statements of the University are measured using its functional currency. Functional currency is the currency of the primary economic environment in which the University operates.

3. CHANGES TO ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year, except for adoption of new standard effective in fiscal year 2022 that is relevant to the University. The adoption of this pronouncement did not have any significant impact on the University's financial performance or position.

3.1 Effective in Fiscal Year 2022 that are Relevant to the University

The University adopted the following amendments to existing standards, which are mandatorily effective for annual periods beginning on or after January 1, 2021:

PFRS 7, PFRS 9 and PFRS 16 (Amendments)	: Financial Instruments: Disclosures, Financial Instruments and Leases – Interest Rate Benchmark Reform Phase 2
PFRS 16 (Amendments)	: Leases – COVID-19-Related Rent Concessions beyond June 30, 2021

Discussed below are the relevant information about these pronouncements.

- (i) PFRS 7 (Amendments), *Financial Instruments: Disclosures*, PFRS 9 (Amendments), *Financial Instruments*, and PFRS 16 (Amendments), *Leases - Interest Rate Benchmark Reform Phase 2*. The amendments address issues that may affect financial reporting during the interest rate benchmark reform, including the effect of changes to contractual cash flows or hedging relationships resulting from the replacement of the London Interbank Offered Rate (LIBOR) with alternative benchmark rates. The Phase 2 amendments had no impact to the University's financial statements as the University did not have any financial instruments and leases subject to LIBOR.
- (ii) PFRS 16, *Leases – COVID-19-Related Rent Concessions beyond June 30, 2021* (effective from April 1, 2021). The amendment extends for one year the use of practical expedient of not assessing whether rent concessions reducing payments up until June 30, 2022 occurring as a direct consequence of the COVID-19 pandemic are lease modifications and instead to account for those rent concessions as if they are not lease modifications. The application of these amendments had no impact to the University's financial statements as the University did not receive any rent concession from its lessors in 2021.

3.2 Effective Subsequent to Fiscal Year 2022 but not Adopted Early

There are amendments to existing standards effective for annual periods subsequent to 2022, which are adopted by the FRSC. Management will adopt the following relevant pronouncements in accordance with their transitional provisions; and, none of these are expected to have significant impact on the University's financial statements:

- (a) PAS 16 (Amendments), *Property, Plant and Equipment – Proceeds Before Intended Use* (effective from January 1, 2022)
- (b) PAS 37 (Amendments), *Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts – Cost of Fulfilling a Contract* (effective from January 1, 2022)

- (c) Annual Improvements to PFRS 2018-2020 Cycle. Among the improvements, the following amendments, which are effective from January 1, 2022, are relevant to the University:
- i. PFRS 9 (Amendments), *Financial Instruments – Fees in the '10 per cent' Test for Derecognition of Liabilities*
 - ii. Illustrative Examples Accompanying PFRS 16, *Leases – Lease Incentives*
- (d) PAS 1 (Amendments), *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current* (effective from January 1, 2023)
- (e) PAS 1 (Amendments), *Presentation of Financial Statements – Disclosure of Accounting Policies* (effective from January 1, 2023)
- (f) PAS 8 (Amendments), *Accounting Estimates – Definition of Accounting Estimates* (effective from January 1, 2023)
- (g) PAS 12 (Amendments), *Income Taxes – Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction* (effective from January 1, 2023)
- (h) PFRS 10 (Amendments), *Consolidated Financial Statements*, and PAS 28 (Amendments), *Investments in Associates and Joint Ventures – Sale or Contribution of Assets Between an Investor and its Associates or Joint Venture* (effective date deferred indefinitely)

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include:

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Cash on hand and in banks	P 407,646,000	P 334,351,829	P 192,444,507
Short-term placements	<u>175,022,500</u>	<u>-</u>	<u>1,008,016</u>
	<u>P 582,668,500</u>	<u>P 334,351,829</u>	<u>P 193,452,523</u>

Cash in banks generally earn interest based on daily bank deposit rates. Short-term placements are made for varying periods of up to three months depending on the immediate liquidity needs of the University.

Effective annual interest earned from these short-term placements is at 1.8% in 2022 and 2.4% in 2020 (nil in 2021).

Interest income earned from cash and cash equivalents is presented as part of Finance Income in the statements of profit or loss (see Note 17). The related interest receivable from short-term placements is presented as part of Accrued interest under the Receivables account in the statements of financial position (see Note 5).

5. RECEIVABLES - Net

This account is composed of the following:

	Notes	2022	2021	2020
Receivables from related parties	20	P 431,724,050	P 400,992,977	P 456,857,444
Tuition and other school fees receivables		417,147,570	313,879,117	514,138,004
Advances to employees		13,199,115	9,945,470	13,892,913
Accrued interest	4, 6, 9	5,013,688	3,656,820	5,981,939
Others		11,760,190	20,253,673	1,227,731
		878,844,613	748,728,057	992,098,031
Allowance for impairment		(107,340,554)	(103,734,410)	(42,561,716)
		P 771,504,059	P 644,993,647	P 949,536,315

Advances to employees comprise of unsecured and noninterest-bearing advances given to officers and employees in the normal course of operations subject to liquidation within 15 days from the earlier between the release of the advances and the event to which the advances are utilized.

Others include receivables from brokers, dividends receivables and various other receivables from third party debtors.

A reconciliation of the allowance for impairment on receivables at the beginning and end of May 31, 2022, 2021 and 2020 is presented below.

	2022	2021	2020
Balance at beginning of year	P 103,734,410	P 42,561,716	P 30,256,722
Impairment losses during the year	7,852,408	173,141,025	56,345,366
Receivables written-off during the year - net of recoveries	(4,246,264)	(111,968,331)	(44,040,372)
Balance at end of year	P 107,340,554	P 103,734,410	P 42,561,716

All of the University's receivables had been assessed for impairment. The University applies the PFRS 9 simplified approach in measuring ECL taking into consideration the expected loss rates determined through the assessment of credit impairment, which was observed for Tuition and other school fees that are outstanding for at least two semesters and are unenrolled in the previous terms [see Note 14.2(b)].

The breakdown of allowance for impairment provided on receivables is as follows:

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Tuition and other school fees	P 79,688,247	P 83,885,761	P 41,261,493
Related parties	25,360,243	17,556,585	570,453
Others	<u>2,292,064</u>	<u>2,292,064</u>	<u>729,770</u>
	<u>P 107,340,554</u>	<u>P 103,734,410</u>	<u>P 42,561,716</u>

6. FINANCIAL ASSETS

6.1 *Financial Assets at FVTPL*

The types of investments classified under Financial Assets at FVTPL as of May 31 are shown below.

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Equity securities	P 476,454,344	P 523,060,608	P 417,473,189
Unit Investment Trust Funds (UITF)	<u>676,995,067</u>	<u>568,330,317</u>	<u>422,100,278</u>
	<u>P 1,153,449,411</u>	<u>P 1,091,390,925</u>	<u>P 839,573,467</u>

The breakdown of Financial Assets at FVTPL as to currency denomination is as follows:

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Local	P 563,794,958	P 569,760,625	P 450,823,714
Foreign	<u>589,654,453</u>	<u>521,630,300</u>	<u>388,749,753</u>
	<u>P 1,153,449,411</u>	<u>P 1,091,390,925</u>	<u>P 839,573,467</u>

An analysis of the movements in the carrying amounts of the University's investments is presented below.

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Balance at beginning of year	P 1,091,390,925	P 839,573,467	P 807,352,045
Additions	1,461,858,929	1,560,901,270	1,179,133,965
Disposals	(1,415,708,216)	(1,371,812,839)	(1,065,594,699)
Foreign currencies gain (loss) – net	39,338,846	(17,786,400)	(7,670,098)
Fair value gains (losses) – net	<u>(23,431,073)</u>	<u>80,515,427</u>	<u>(73,647,746)</u>
	<u>P 1,153,449,411</u>	<u>P 1,091,390,925</u>	<u>P 839,573,467</u>

Investment income (losses) received from financial assets at FVTPL, which includes dividend income and gain or loss on disposal, has been reinvested as part of additions to financial assets at FVTPL. In 2022 and 2021, total investment income, including changes in fair values amounted to P13.0 million and P108.5 million, respectively. In 2020, total investment loss, including changes in fair value amounted to P91.0 million. These are presented as Other investment income (loss) from financial assets at FVTPL under Finance Income in the statements of profit or loss (see Note 17.1).

6.2 Financial Assets at FVOCI

As of May 31, the University's financial assets at FVOCI are classified in the statements of financial position as follows:

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Current	P 267,067,116	P 140,736,884	P 182,283,531
Non-current	<u>468,406,097</u>	<u>428,881,340</u>	<u>279,905,371</u>
	<u>P 735,473,213</u>	<u>P 569,618,224</u>	<u>P 462,188,902</u>

The types of investments classified under Financial Assets at FVOCI as of May 31 are shown below.

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Debt securities:			
Government	P 637,221,367	P 366,193,893	P 202,462,446
Corporate	<u>45,736,749</u>	<u>77,590,422</u>	<u>125,882,804</u>
	682,958,116	443,784,315	328,345,250
Equity securities –			
Corporate shares	<u>52,515,097</u>	<u>125,833,909</u>	<u>133,843,652</u>
	<u>P 735,473,213</u>	<u>P 569,618,224</u>	<u>P 462,188,902</u>

Government securities bear annual interest rates ranging from 2.38% to 12.13% in 2022 and 2021, and 2.90% to 12.13% in 2020. Corporate bonds bear interest ranging from 3.82% to 4.91% in 2022, 4.04% to 5.50% in 2021, and 3.20% to 5.50% in 2020. The fair values of the equity securities and debt securities have been determined based on quoted prices in active markets.

The breakdown of quoted Financial Assets at FVOCI as to currency denomination is as follows:

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Local	P 735,473,213	P 569,618,224	P 437,192,160
Foreign	<u>-</u>	<u>-</u>	<u>24,996,742</u>
	<u>P 735,473,213</u>	<u>P 569,618,224</u>	<u>P 462,188,902</u>

An analysis of the movements in the carrying amounts of the University's investments is presented below.

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Balance at beginning of year	P 569,618,224	P 462,188,902	P 465,326,080
Additions	463,602,934	275,579,927	126,358,875
Disposals	(266,410,958)	(160,702,491)	(150,690,479)
Fair value gains (losses) – net	(25,997,959)	(5,024,279)	21,446,446
Amortization of discount (premium) – net	(5,339,028)	(1,761,237)	177,910
Foreign currency losses – net	<u>-</u>	<u>(662,598)</u>	<u>(429,930)</u>
Balance at end of year	<u>P 735,473,213</u>	<u>P 569,618,224</u>	<u>P 462,188,902</u>

Investment income from financial assets at FVOCI pertaining to interests and gain or loss on disposal has been reinvested as part of additions to financial assets at FVOCI. Total investment income from financial assets at FVOCI, including dividend income, totaling P28.7 million, P32.9 million and P31.2 million for the years ended May 31, 2022, 2021 and 2020, respectively, is presented separately as Interest income from financial assets at FVOCI and as Other investment income (losses) from financial assets at FVOCI under Finance Income in the statements of profit or loss (see Note 17.1). The related outstanding interest is presented as part of Accrued interest under the Receivables account in the statements of financial position (see Note 5).

The total fair value gains amounting to P0.7 million in 2022, and fair value losses amounted to P6.4 million and P6.9 million for the years ended May 31, 2021 and 2020, respectively, are presented as an item that will be reclassified subsequently to profit or loss in the statements of comprehensive income. The total fair value losses amounting to P2.0 million and P1.8 million for the years ended May 31, 2022 and 2020, respectively, and total fair value gains amounting to P6.3 million for the year ended May 31, 2021, are presented as an item that will not be reclassified to profit or loss in the statements of comprehensive income.

6.3 Investment Securities at Amortized Cost

As of May 31, the University's investment securities at amortized cost are classified in the statements of financial position as follows:

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Current	P 97,615,962	P 80,128,511	P 227,576,146
Non-current	<u>73,190,766</u>	<u>177,140,164</u>	<u>275,559,164</u>
	<u>P 170,806,728</u>	<u>P 257,268,675</u>	<u>P 503,135,310</u>

As of May 31, 2022, 2021 and 2020 the fair value of debt securities above amounts to P170.1 million, P263.2 million and P508.0 million, respectively, which is Level 1 in the hierarchy of fair values.

These investments are composed of government securities and corporate bonds denominated in Philippine pesos and US dollars which bear fixed interest rates ranging from 3.0% to 7.8% in 2022 and 2.5% to 7.8% per annum both in 2021 and 2020 and have maturities ranging from one to five years.

The breakdown of investment securities at amortized cost as to currency denomination is as follows:

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Local	P 102,803,283	P 185,174,120	P 398,459,475
Foreign	<u>68,003,445</u>	<u>72,094,555</u>	<u>105,152,008</u>
	<u>170,806,728</u>	<u>257,268,675</u>	<u>503,611,483</u>
Expected credit losses	<u>-</u>	<u>-</u>	<u>(476,173)</u>
	<u>P 170,806,728</u>	<u>P 257,268,675</u>	<u>P 503,135,310</u>

An analysis of the movements in the carrying amount of the University's investment securities at amortized cost for the years ended May 31, 2022, 2021 and 2020, is presented below.

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Balance at beginning of year	P 257,268,675	P 503,611,483	P 762,247,744
Additions	12,900,000	-	39,769,449
Maturities	(105,504,132)	(241,295,439)	(287,086,168)
Amortization of discount (premium) – net	(31,175)	578,597	(3,328,497)
Foreign currency gains (losses) – net	6,173,360	(5,625,966)	(7,991,045)
	<u>257,268,675</u>	<u>257,268,675</u>	<u>503,611,483</u>
Expected credit losses	<u>-</u>	<u>-</u>	(476,173)
Balance at end of year	<u>P 170,806,728</u>	<u>P 257,268,675</u>	<u>P 503,135,310</u>

As of May 31, 2022, 2021 and 2020, the unamortized discount relating to financial assets at amortized cost amounts to P0.2 million, P0.1 million and P0.3 million, respectively. Net amortization of discount (premium) during the years ended May 31, 2022, 2021 and 2020 is netted against Interest income from investment securities at amortized cost (see Note 17.1).

6.4 Financial Instruments Measurement at Fair Value

The tables presented below show the fair value hierarchy of the University's classes of financial assets and financial liabilities measured at fair value in the statements of financial position on a recurring basis as of the years ended May 31, 2022, 2021 and 2020.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>May 31, 2022</u>				
Financial assets at FVOCI:				
Debt securities:				
Government	P 637,221,367	P -	P -	P 637,221,367
Corporate	45,736,749	-	-	45,736,749
Equity securities	52,515,097	-	-	52,515,097
Financial assets at FVTPL – Equity securities	476,454,344	676,995,067	-	1,153,449,411
Investment securities at amortized cost	<u>170,135,264</u>	<u>-</u>	<u>-</u>	<u>170,135,264</u>
	<u>P 1,382,062,821</u>	<u>P 676,995,067</u>	<u>P -</u>	<u>P 2,059,057,888</u>

May 31, 2021

Financial assets at FVOCI:				
Debt securities:				
Government	P 366,193,893	P -	P -	P 366,193,893
Corporate	77,590,422	-	-	77,590,422
Equity securities	125,833,909	-	-	125,833,909
Financial assets at FVTPL – Equity securities	523,060,609	568,330,316	-	1,091,390,925
Investment securities at amortized cost	<u>263,208,349</u>	<u>-</u>	<u>-</u>	<u>263,208,349</u>
	<u>P 1,355,887,182</u>	<u>P 568,330,316</u>	<u>P -</u>	<u>P 1,924,217,498</u>

	Level 1	Level 2	Level 3	Total
<u>May 31, 2020</u>				
Financial assets at FVOCI:				
Debt securities:				
Government	P 202,462,446	P -	P -	P 202,462,446
Corporate	125,882,804	-	-	125,882,804
Equity securities	133,843,652	-	-	133,843,652
Financial assets at FVTPL –				
Equity securities	417,473,189	422,100,278	-	839,573,467
Investment securities at				
amortized cost	<u>507,984,400</u>	<u>-</u>	<u>-</u>	<u>507,984,400</u>
	<u>P 1,387,646,491</u>	<u>P 422,100,278</u>	<u>P -</u>	<u>P 1,809,746,769</u>

There were neither transfers between levels nor changes in levels of classification of instruments in all years presented.

6.5 Carrying Amounts and Fair Values by Category

The carrying amounts and fair value of financial assets and financial liabilities measured at fair value and amortized cost, and an investment carried at amortized cost but whose fair value is required to be disclosed are shown below.

		2022		2021		2020	
	Notes	Carrying Values	Fair Values	Carrying Values	Fair Values	Carrying Values	Fair Values
Financial Assets:							
At FVOCI:	6.2						
Debt securities		P 682,958,116	P 682,958,116	P 443,784,315	P 443,784,315	P 328,345,250	P 328,345,250
Equity securities		<u>52,515,097</u>	<u>52,515,097</u>	<u>125,833,909</u>	<u>125,833,909</u>	<u>133,843,652</u>	<u>133,843,652</u>
		<u>735,473,213</u>	<u>735,473,213</u>	<u>569,618,224</u>	<u>569,618,224</u>	<u>462,188,902</u>	<u>462,188,902</u>
At FVTPL:	6.1						
Equity securities		476,454,344	476,454,344	523,060,608	523,060,608	417,473,189	417,473,189
UITF		<u>676,995,067</u>	<u>676,995,067</u>	<u>568,330,317</u>	<u>568,330,317</u>	<u>422,100,278</u>	<u>422,100,278</u>
		<u>1,153,449,411</u>	<u>1,153,449,411</u>	<u>1,091,390,925</u>	<u>1,091,390,925</u>	<u>839,573,467</u>	<u>839,573,467</u>
At amortized cost –							
Debt securities	6.3	170,806,728	170,135,264	257,268,675	263,208,349	503,135,310	507,984,400
Other non-current assets		63,424,020	63,424,020	3,273,477	3,273,477	4,794,962	4,794,962
Receivables	5	<u>758,304,944</u>	<u>758,304,944</u>	<u>635,048,177</u>	<u>635,048,177</u>	<u>935,643,402</u>	<u>935,643,402</u>
		<u>992,535,692</u>	<u>991,864,228</u>	<u>895,590,329</u>	<u>901,530,003</u>	<u>1,443,573,674</u>	<u>1,448,422,764</u>
		<u>P 1,728,008,905</u>	<u>P 2,880,786,852</u>	<u>P 2,556,599,478</u>	<u>P 2,562,539,152</u>	<u>P 2,658,830,765</u>	<u>P 2,658,819,939</u>
Financial Liabilities:							
At amortized cost –							
Interest-bearing loans	13	P 1,784,761,905	P 1,692,364,566	P 1,972,380,953	P 1,799,852,978	P 2,205,238,096	P 2,155,915,182

Except for the financial assets and financial liabilities presented above, the University has financial assets and/or financial liabilities that are not carried at fair value but are required to be disclosed at fair value as of May 31, 2022, 2021 and 2020. Management determined that the carrying amounts of the other financial assets and financial liabilities that are carried at amortized costs are equal to or approximate their fair values.

See Note 26.1 for a description of the accounting policies for each category of financial instruments. A description of the University's risk management objectives and policies for financial instruments is provided in Note 14.

7. INVESTMENTS IN SUBSIDIARIES

This account consists of investments of the following subsidiaries as of May 31:

	% Interest Held	2022	2021	2020
Roosevelt College, Inc. (RCI)	97.43%	P 1,012,418,769	P 1,012,418,769	P 1,012,418,769
FEU Alabang, Inc. (FEUAI)	100%	749,999,875	749,999,875	749,999,875
Edustria, Inc. (Edustria)	51%	254,999,997	254,999,997	254,999,997
East Asia Computer Center, Inc. (EACCI)	100%	150,104,999	150,104,999	150,104,999
Fern Realty Corporation (FRC)	38.18%	64,419,300	64,419,300	64,419,300
Far Eastern College – Silang, Inc. (FECSI)	100%	51,000,000	51,000,000	51,000,000
FEU High School, Inc. (FEU High)	100%	24,999,500	24,999,500	9,999,500
		<u>P 2,307,942,440</u>	<u>P 2,307,942,440</u>	<u>P 2,292,942,440</u>

All subsidiaries, except FRC are educational institutions. FRC, on the other hand, operates as a real estate company leasing most of its investment properties to the University and other related parties.

All investments in subsidiaries are fully paid, except Edustria of which P76.5 million as of May 31, 2022, 2021 and 2020 is outstanding and presented as Subscription Payable in the statements of financial position.

The subsidiaries' place of incorporation and site of operations are the same as stated below.

EACCI	-	P. Paredes Street, Sampaloc, Manila
FEU High/FRC	-	Nicanor Reyes Street, Sampaloc, Manila
RCI	-	J.P. Rizal Street, Malanday, Marikina City
FEUAI	-	Lot 1, Corporate Woods cor. South Corporate Avenues, Woods District, Filinvest City, Alabang, Muntinlupa City
FECSI	-	Metrogate Silang Estates, Silang, Cavite
Edustria	-	Blocks R & T Lima Technology Center Barangay Bugtong na Pulo Lipa City, Batangas

The shares of stocks of the subsidiaries are not listed in the PSE; hence, the book value based on the latest audited financial statements is the prima facie fair market value of the shares. Management believes that the carrying amounts of the investments as of May 31, 2022, 2021 and 2020 are fully recoverable.

Dividends earned by the University from its subsidiaries were as follows (see Notes 17.1 and 20.1):

	2022	2021	2020
EACCI	P 177,439,373	P 119,999,382	P 99,999,485
FEU High	15,000,000	-	239,988,000
FRC	7,809,360	-	7,509,000
	<u>P 200,248,733</u>	<u>P 119,999,382</u>	<u>P 347,496,485</u>

8. INVESTMENT PROPERTIES

This account consists of the building and improvements leased to FECSI, and a parcel of land leased to FEUAI where its building, gym, chapel and campus is situated. None of the University's Investment Properties as of May 31, 2022 are used as collateral for any of the University's interest-bearing loans and borrowings.

The gross carrying amounts and accumulated depreciation of investment properties at the beginning and end of the years ended May 31, 2022, 2021 and 2020 are shown below.

	<u>Land</u>	<u>Building and Improvements</u>	<u>Total</u>
May 31, 2022			
Cost	P 1,076,829,849	P 460,205,441	P 1,537,035,290
Accumulated depreciation	<u>-</u>	<u>(213,204,400)</u>	<u>(213,204,400)</u>
Net carrying amount	<u>P 1,076,829,849</u>	<u>P 247,001,041</u>	<u>P 1,323,830,890</u>
May 31, 2021			
Cost	P 1,076,829,849	P 428,614,821	P 1,505,444,670
Accumulated depreciation	<u>-</u>	<u>(189,418,634)</u>	<u>(189,418,634)</u>
Net carrying amount	<u>P 1,076,829,849</u>	<u>P 239,196,187</u>	<u>P 1,316,026,036</u>
May 31, 2020			
Cost	P 1,076,829,849	P 428,614,821	P 1,505,444,670
Accumulated depreciation	<u>-</u>	<u>(167,988,793)</u>	<u>(167,988,793)</u>
Net carrying amount	<u>P 1,076,829,849</u>	<u>P 260,626,028</u>	<u>P 1,337,455,877</u>

A reconciliation of the carrying amounts of investment properties at the beginning and end of the years ended May 31, 2022, 2021 and 2020 is shown below and in the succeeding page.

	<u>Land</u>	<u>Building and Improvements</u>	<u>Total</u>
Balance at June 1, 2021, net of accumulated depreciation	P 1,076,829,849	P 239,196,187	P 1,316,026,036
Additions	-	31,590,620	31,590,620
Depreciation charges for the year	<u>-</u>	<u>(23,785,766)</u>	<u>(23,785,766)</u>
Balance at May 31, 2022, net of accumulated depreciation	<u>P 1,076,829,849</u>	<u>P 247,001,041</u>	<u>P 1,323,830,890</u>
Balance at June 1, 2020, net of accumulated depreciation	P 1,076,829,849	P 260,626,028	P 1,337,455,877
Depreciation charges for the year	<u>-</u>	<u>(21,429,841)</u>	<u>(21,429,841)</u>
Balance at May 31, 2021, net of accumulated depreciation	<u>P 1,076,829,849</u>	<u>P 239,196,187</u>	<u>P 1,316,026,036</u>

	<u>Land</u>	<u>Building and Improvements</u>	<u>Total</u>
Balance at June 1, 2019, net of accumulated depreciation	P 1,076,829,849	P 281,871,854	P 1,358,701,703
Additions	-	178,080	178,080
Depreciation charges for the year	<u>-</u>	<u>(21,423,906)</u>	<u>(21,423,906)</u>
Balance at May 31, 2020, net of accumulated depreciation	<u>P 1,076,829,849</u>	<u>P 260,626,028</u>	<u>P 1,337,455,877</u>

The total rental income earned from investment properties is presented as Other Operating Income in the statements of profit or loss (see Notes 20.4, 20.5, 20.7, 20.8 and 20.9). The direct operating expenses, which include depreciation and amortization, insurance, and taxes and licenses incurred by the University relating to the investment properties, totaling P24.5 million, P21.9 million and P22.0 million for the year ended May 31, 2022, 2021 and 2020, respectively, are presented as part of Depreciation and amortization, Insurance, and Taxes and licenses, respectively, under Operating Expenses in the statements of profit or loss (see Note 16).

The fair values (which is at Level 3) of the University's investment properties presented below are determined on the basis of the latest appraisals performed by an independent appraiser in July 2022 covering the year ended May 31, 2022, and in July 2021 covering the years ended May 31, 2021, and 2020.

The valuation process was conducted by the appraiser, with appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations, to some extent in discussion with the University's management with respect to the determination of the inputs such as the size, age, and condition of the land and buildings, and the comparable prices in the corresponding property location with an average of 5% to 10% adjustment.

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Land	P 3,791,248,000	P 3,054,560,000	P 3,054,560,000
Building and improvements	<u>322,678,000</u>	<u>355,970,000</u>	<u>355,970,000</u>
At appraised values	<u>P 4,113,926,000</u>	<u>P 3,410,530,000</u>	<u>P 3,410,530,000</u>

There were no known events that may have devalued the property from its most recent appraisal.

9. PREPAYMENTS AND OTHER CURRENT ASSETS

The breakdown of this account is as follows:

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Prepaid expenses	P 35,409,557	P 23,609,959	P 29,162,120
Input value-added tax (VAT)	34,864,866	34,864,866	34,358,831
Creditable withholding tax	21,648,861	28,360,006	3,666,411
Inventories	18,423,086	18,320,841	6,414,098
Supplies	3,616,962	3,729,625	3,282,945
Short-term investments	<u>1,066,649</u>	<u>1,857,714</u>	<u>4,481,523</u>
	115,099,134	110,743,011	81,365,928
Allowance for impairment of input VAT	<u>(34,864,866)</u>	<u>(34,864,866)</u>	<u>(11,034,177)</u>
	<u>P 80,234,267</u>	<u>P 75,878,145</u>	<u>P 70,331,751</u>

Prepaid expenses mainly consist of rentals and license and subscriptions.

Inventories consist of merchandise inventory items relating to the University's bookstore. Inventories of the University are subject to impairment and are valued at the lower of cost and net realizable value. As of May 31, 2022, 2021 and 2020, all inventories are valued at cost.

Short-term investments, which consist of special savings deposits and investment in special deposit accounts, earn interest ranging from 0.37% to 0.5% for 2022 and 2021, and from 0.88% to 2.38% for 2020. These investments are maturing beyond three months but within one year from the end of each of the reporting period. Related accrued interest is presented as part of the Receivables account in the statements of financial position (see Note 5). Interest income earned from short-term investments is presented as part of Finance income in the statements of profit or loss (see Note 17.1).

In 2021, certain long-outstanding claims amounting to P27.5 million were impaired by the University and is recognized as part of Impairment of other assets which is presented under Operating Expenses account in the 2021 statement of profit or loss (see Note 16). There was no similar transaction in 2022 and 2020.

10. PROPERTY AND EQUIPMENT

The gross carrying amounts and accumulated depreciation and amortization at the beginning and end of years ended May 31, 2022, 2021 and 2020 are shown below.

		<u>Land</u>	<u>Building and Improvements</u>	<u>Furniture and Equipment</u>	<u>Leasehold Improvements</u>	<u>Miscellaneous Equipment</u>	<u>Construction in Progress</u>	<u>Right-of-use Assets</u>	<u>Total</u>
May 31, 2022									
Cost	P	389,229,440	P 2,318,314,908	P 654,834,044	P 895,435,991	P 216,879,498	P 23,976,403	P 1,121,187,406	P 5,619,857,690
Accumulated depreciation and amortization		<u>-</u>	<u>(1,093,954,606)</u>	<u>(587,006,802)</u>	<u>(356,962,549)</u>	<u>(188,907,559)</u>	<u>-</u>	<u>(205,396,764)</u>	<u>(2,432,228,280)</u>
Net carrying amount		<u>P 389,229,440</u>	<u>P 1,224,360,302</u>	<u>P 67,827,242</u>	<u>P 538,473,442</u>	<u>P 27,971,939</u>	<u>P 23,976,403</u>	<u>P 915,790,642</u>	<u>P 3,187,629,410</u>
May 31, 2021									
Cost	P	389,229,440	P 2,303,450,824	P 617,037,997	P 895,492,761	P 203,612,802	P 8,694,023	P 1,121,187,406	P 5,538,705,253
Accumulated depreciation and amortization		<u>-</u>	<u>(971,989,346)</u>	<u>(551,256,450)</u>	<u>(313,401,806)</u>	<u>(179,872,131)</u>	<u>-</u>	<u>(136,931,176)</u>	<u>(2,153,450,909)</u>
Net carrying amount		<u>P 389,229,440</u>	<u>P 1,331,461,478</u>	<u>P 65,781,547</u>	<u>P 582,090,955</u>	<u>P 23,740,671</u>	<u>P 8,694,023</u>	<u>P 984,256,230</u>	<u>P 3,385,254,344</u>
May 31, 2020									
Cost	P	389,229,440	P 1,665,648,698	P 617,654,252	P 894,078,489	P 223,924,350	P 611,515,107	P 1,121,187,406	P 5,523,237,742
Accumulated depreciation and amortization		<u>-</u>	<u>(850,739,046)</u>	<u>(511,884,331)</u>	<u>(269,822,808)</u>	<u>(170,166,691)</u>	<u>-</u>	<u>(68,465,588)</u>	<u>(1,871,078,464)</u>
Net carrying amount		<u>P 389,229,440</u>	<u>P 814,909,652</u>	<u>P 105,769,921</u>	<u>P 624,255,681</u>	<u>P 53,757,659</u>	<u>P 611,515,107</u>	<u>P 1,052,721,818</u>	<u>P 3,652,159,278</u>

A reconciliation of the carrying amounts of property and equipment at the beginning and end of periods ended May 31, 2022, 2021 and 2020 is shown below and in the succeeding page.

	<u>Land</u>	<u>Building and Improvements</u>	<u>Furniture and Equipment</u>	<u>Leasehold Improvements</u>	<u>Miscellaneous Equipment</u>	<u>Construction in Progress</u>	<u>Right-of-use Assets</u>	<u>Total</u>
Balance at June 1, 2021, net of accumulated depreciation and amortization	P 389,229,440	P 1,331,461,478	P 65,781,547	P 582,090,955	P 23,740,671	P 8,694,023	P 984,256,230	P 3,385,254,344
Additions	-	11,139,401	37,796,047	-	12,960,406	19,007,063	-	80,902,917
Reclassifications	-	3,724,683	-	(56,768)	-	(3,724,683)	-	(56,768)
Depreciation and amortization charges for the year	-	(121,965,260)	(35,750,352)	(43,560,745)	(8,729,138)	-	(68,465,588)	(278,471,083)
Balance at May 31, 2022, net of accumulated depreciation and amortization	<u>P 389,229,440</u>	<u>P 1,224,360,302</u>	<u>P 67,827,242</u>	<u>P 538,473,442</u>	<u>P 27,971,939</u>	<u>P 23,976,403</u>	<u>P 915,790,642</u>	<u>P 3,187,629,410</u>
Balance at June 1, 2020, net of accumulated depreciation and amortization	P 389,229,440	P 814,909,652	P 105,769,921	P 624,255,681	P 53,757,659	P 611,515,107	P 1,052,721,818	P 3,652,159,278
Additions	-	19,875,329	22,940,850	1,414,272	4,053,882	51,300,465	-	99,584,798
Reclassifications	-	617,926,797	(23,557,105)	-	(24,365,430)	(654,121,549)	-	(84,117,287)
Depreciation and amortization charges for the year	-	(121,250,300)	(39,372,119)	(43,578,998)	(9,705,440)	-	(68,465,588)	(282,372,445)
Balance at May 31, 2021, net of accumulated depreciation and amortization	<u>P 389,229,440</u>	<u>P 1,331,461,478</u>	<u>P 65,781,547</u>	<u>P 582,090,955</u>	<u>P 23,740,671</u>	<u>P 8,694,023</u>	<u>P 984,256,230</u>	<u>P 3,385,254,344</u>

	<u>Land</u>	<u>Building and Improvements</u>	<u>Furniture and Equipment</u>	<u>Leasehold Improvements</u>	<u>Miscellaneous Equipment</u>	<u>Construction in Progress</u>	<u>Right-of-use Assets</u>	<u>Total</u>
Balance at June 1, 2019, net of accumulated depreciation and amortization	P 389,229,440	P 837,829,699	P 98,337,150	P 662,332,186	P 30,646,939	P 350,499,280	P 1,121,187,406	P 3,490,062,100
Additions	-	57,247,530	57,472,245	5,394,530	36,330,267	261,015,827	-	417,460,399
Depreciation and amortization charges for the year	-	(80,167,577)	(50,039,474)	(43,471,035)	(13,219,547)	-	(68,465,588)	(255,363,221)
Balance at May 31, 2020, net of accumulated depreciation and amortization	<u>P 389,229,440</u>	<u>P 814,909,652</u>	<u>P 105,769,921</u>	<u>P 624,255,681</u>	<u>P 53,757,659</u>	<u>P 611,515,107</u>	<u>P 1,052,721,818</u>	<u>P 3,652,159,278</u>

As of May 31, 2022, 2021 and 2020, certain fully depreciated and amortized assets with acquisition cost of P1,104.7 million, P1,011.6 million, and P932.2 million, respectively, are still being used in the University's operations.

The table below describes the nature of the University's leasing activities by type of ROUA recognized in the statements of financial position.

	Number of right-of-use assets leased	Range of remaining term	Average remaining lease term	Number of leases with extension options	Number of leases with termination options
<u>May 31, 2022</u>					
University buildings	5	2 – 21 years	10 years	5	5
<u>May 31, 2021</u>					
University buildings	5	2 – 21 years	10 years	5	5

Total rental income earned from the sublease of one of the University buildings amounted to P86.8 million, P36.1 million, and P43.9 million, for the years ended May 31, 2022, 2021 and 2020, respectively, and is part of Other Operating Income in the statements of profit or loss. The amount of depreciation is presented as part of Depreciation and amortization which is presented under Operating Expenses account (see Note 16).

None of the University's Property and Equipment as of May 31, 2022 are used as collateral for any of the University's interest-bearing loans and borrowings.

11. LEASES

The University has leases for certain university buildings, transportation equipment, and event venues. With the exception of leases of low-value underlying assets pertaining to transportation equipment and event venues, each lease is reflected on the statements of financial position as ROUA under Property and Equipment (see Note 10) and as Lease Liabilities (current portion under Trade and Other Payables) [see Note 12].

Each lease generally imposes a restriction that, unless there is a contractual right for the University to sublet the asset to another party, the ROUA can only be used by the University. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. Some leases contain an extension of the lease for a further term. The University is prohibited from selling or pledging the underlying leased assets as security. For leases of university buildings, the University must keep those properties in a good state of repair and return the properties in good condition at the end of the lease. Further, the University must insure the leased assets and incur maintenance fees on such items in accordance with the lease contracts.

11.1 Lease Liabilities

The University has no commitment to any unstarted lease contracts. The current portion of lease liabilities are presented in the statements of financial position as part of Trade and Other Payables (see Note 12). The non-current portion is separately reported in the statements of financial position. The University has elected not to recognize a lease liability for rented low-value assets. Payments made under such leases immaterial and thus are expensed on a straight-line basis.

The availability of option to extend, terminate or renegotiate gives the University flexibility in the event it has identified more suitable premises in terms of cost and/or location or determined that it is advantageous to remain in a location beyond the original lease term. An option is exercised consistent to the University's markets strategy and the economic benefit of exercising the option exceeds the expected overall cost. As at May 31, 2020, the University exercised the extension option on its university buildings for an additional term of 14 years.

The lease liabilities are secured by the related underlying assets. The undiscounted maturity analysis of lease liabilities at May 31, 2022, 2021 and 2020 are as follows:

	Within 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	Total
2022							
Lease payments	P 17,286,475	P 223,688,733	P 123,616,949	P 116,759,865	P 122,597,858	P 2,123,907,572	P 2,727,857,452
Finance charges	(1,787,961)	(225,836,225)	(113,582,612)	(113,268,186)	(112,658,783)	(949,803,092)	(1,516,936,859)
Net present values	<u>P 15,498,514</u>	<u>(P 2,147,492)</u>	<u>P 10,034,337</u>	<u>P 3,491,679</u>	<u>P 9,939,075</u>	<u>P 1,174,104,480</u>	<u>P 1,210,920,593</u>
2021							
Lease payments	P 36,539,849	P 213,683,999	P 122,827,172	P 123,616,949	P 116,759,865	P 2,246,505,429	P 2,859,933,263
Finance charges	(2,640,920)	(224,475,173)	(113,868,576)	(113,582,612)	(113,268,186)	(1,062,461,875)	(1,630,297,342)
Net present values	<u>P 33,898,929</u>	<u>(P 10,791,174)</u>	<u>P 8,958,596</u>	<u>P 10,034,337</u>	<u>P 3,491,679</u>	<u>P 1,184,043,554</u>	<u>P 1,229,635,921</u>
2020							
Lease payments	P 42,607,482	P 198,654,455	P 117,625,370	P 122,827,172	P 123,616,949	P 2,363,265,294	P 2,968,596,722
Finance charges	(3,510,899)	(222,212,953)	(113,755,609)	(113,868,576)	(113,582,612)	(1,175,730,061)	(1,742,660,710)
Net present values	<u>P 39,096,583</u>	<u>(P 23,558,498)</u>	<u>P 3,869,761</u>	<u>P 8,958,596</u>	<u>P 10,034,337</u>	<u>P 1,187,535,233</u>	<u>P 1,225,936,012</u>

11.2 Additional Profit or Loss and Cash Flow Information

The total cash outflow in respect of leases amounted to P111.8 million in 2022, P99.1 million in 2021, and P68.2 million in 2020. Interest expense in relation to lease liabilities amounted to P113.4 million, P112.4 million and P101.4 million for the years ended May 31, 2022, 2021 and 2020, respectively, is presented as part of Interest expense under Finance Costs in the statements of profit or loss, respectively (see Note 17.2).

12. TRADE AND OTHER PAYABLES

As of May 31, this account consists of:

	Notes	2022	2021	2020
Dividends payable	23.2(b)	P 245,503,823	P 168,030,831	P 223,026,631
Accounts payable	20.6	183,739,851	177,667,560	291,662,485
Deposits payable		165,092,956	208,550,533	164,235,379
Accrued expenses	13, 20.3, 20.10	89,529,999	72,694,521	203,489,988
Accrued salaries and employee benefits		62,860,163	45,922,252	43,465,799
Amounts due to students		57,191,179	54,540,348	58,764,059
National Service Training Program (NSTP) and other funds		28,831,600	18,895,203	7,128,911
Retention payable		22,907,011	22,907,011	42,233,834
Withholding and other taxes payable		18,578,211	14,761,499	15,705,834
Lease liabilities	11	15,498,514	33,898,929	39,096,583
Others		7,321,629	35,323,771	30,182,724
		<u>P 897,054,936</u>	<u>P 853,192,458</u>	<u>P 1,118,992,227</u>

Accounts payable mainly pertains to unpaid amounts for various expenses which is already billed by the University's service providers and suppliers.

Deposits payable are monies held by the University on behalf of students and third parties for various specific purpose relating to an activity or event. Long-outstanding deposits payable are routinely assessed for status of utilization and ascertained whether no future obligations will be called against it. As of May 31, 2022 and 2020, after reconciliation was determined, certain other liabilities and deposit payables amounting to P25.2 million and P57.3 million, respectively, were reversed and is presented as part of Reversal of liabilities under the Other Income – Income account in the 2022 and 2020 statements of profit or loss (see Note 18). No similar transactions occurred during the year ended May 31, 2021.

Accrued expenses pertain to the University's incurred expenses estimated where billings unreceived as of reporting date. These are generally consisting of accruals for utilities, professional fees, outside services, supplies and materials, and interest, among others. As of May 31, 2021, certain accruals amounting to P17.1 million were reversed and is presented as part of Reversal of liabilities under the Other Income - Net account in the 2021 statement of profit or loss (see Note 18). No similar transactions occurred during the year ended May 31, 2022 and 2020.

Amounts due to students represent excess payment of tuition and miscellaneous fees that are payable to them once applied for refund.

Retention payable pertains to a portion of the consideration for the acquisition of RCI in 2016 that is retained by the University to ensure compliance by the selling shareholders of RCI to certain terms of the SPA. During the year ended May 31, 2021, the University paid P19.3 million of the retention payable in compliance with the agreement. The balance of P22.9 million as of May 31, 2022 and 2021, and P42.2 million as of May 31, 2020 pertain to amounts still retained by the University to cover for certain unsettled liabilities of RCI which may be claimed against the proceeds still payable to the selling shareholders.

The NSTP fees charged to students amounted to P29.4 million, P19.5 million, and P27.1 million for the years ended May 31, 2022, 2021 and 2020, respectively. The outstanding balance of the NSTP trust fund, reported as part of Other funds amounted to P0.9 million as of May 31, 2021 (nil as of May 31, 2022 and 2020).

13. INTEREST-BEARING LOANS

The University's interest-bearing loans as of May 31, 2022, 2021 and 2020 are as follows:

Original Principal Amount	Outstanding Principal Balance (in Million Pesos)			Interest Charges (in Million Pesos)			Accrued Interest (in Million Pesos)			Current Interest Rate*	Security	Maturity Date	Principal Repayment
	2022	2021	2020	2022	2021	2020	2022	2021	2020				
P 542.9	P 542.9	P 542.9	P -	P 10.8	P 8.7	P -	P 1.3	P 1.3	P -	2.01%	Unsecured	July 2027	Quarterly
500.0	500.0	500.0	-	9.9	2.1	-	1.2	1.2	-	2.01%	Unsecured	July 2027	Quarterly
425.0	425.0	425.0	425.0	8.4	10.0	16.3	1.0	1.1	6.4	2.01%	Unsecured	July 2027	Quarterly
150.0	150.0	150.0	150.0	3.0	3.5	4.2	0.3	0.4	2.3	2.01%	Unsecured	July 2027	Quarterly
120.0	120.0	120.0	120.0	2.4	2.8	1.5	0.3	0.3	1.5	2.01%	Unsecured	July 2027	Quarterly
680.0	32.4	161.9	291.4	1.7	5.6	17.2	0.1	0.7	2.7	1.95%	Unsecured	June 2022	Quarterly
200.0	9.5	47.6	85.7	0.5	1.7	5.0	0.04	0.2	0.8	1.95%	Unsecured	June 2022	Quarterly
100.0	5.0	25.0	45.0	0.3	0.9	2.6	0.02	0.1	0.4	1.95%	Unsecured	June 2022	Quarterly
800.0	-	-	495.2	-	3.7	27.4	-	-	6.2	4.16%	Unsecured	August 2020	End of Term
100.0	-	-	100.0	-	3.7	0.2	-	-	0.1	4.50%	Unsecured	February 2021	End of Term
100.0	-	-	100.0	-	3.6	5.6	-	-	0.3	4.50%	Unsecured	February 2021	End of Term
100.0	-	-	100.0	-	3.6	5.6	-	-	-	4.50%	Unsecured	February 2021	End of Term
150.0	-	-	92.9	-	0.7	5.1	-	-	1.2	4.16%	Unsecured	August 2020	Quarterly
80.0	-	-	80.0	-	2.9	4.5	-	-	-	4.50%	Unsecured	February 2021	End of Term
70.0	-	-	70.0	-	2.5	4.0	-	-	0.2	4.50 %	Unsecured	February 2021	End of Term
50.0	-	-	50.0	-	1.7	2.9	-	-	0.2	4.50%	Unsecured	February 2021	End of Term
500.0	-	-	-	-	2.1	-	-	-	-	4.25%	Unsecured	March 2021	End of Term
200.0	-	-	-	-	-	1.8	-	-	-	6.50%	Unsecured	July 2019	End of Term
175.0	-	-	-	-	-	1.5	-	-	-	6.50%	Unsecured	July 2019	End of Term
148.0	-	-	-	-	-	1.4	-	-	-	5.75%	Unsecured	February 2020	End of Term
50.0	-	-	-	-	-	0.4	-	-	-	6.50%	Unsecured	July 2019	End of Term
<u>P 1,784.8</u>	<u>P 1,972.4</u>	<u>P 2,205.2</u>	<u>P 37.0</u>	<u>P 59.8</u>	<u>P 107.2</u>	<u>P 4.2</u>	<u>P 5.3</u>	<u>P 22.3</u>					

* For certain loans, interest rates are determined based on Philippine Dealing System Treasury Reference three-month bid yields for Philippine government securities plus 0.75% or prevailing rate on special deposit accounts.

All of the University's interest-bearing loans and borrowings are clean loans; no assets used and/or required as collaterals as of May 31, 2022, 2021 and 2020.

The total interest incurred by the University on all these loans are presented as part of Interest expense under Finance Costs in the statements of profit or loss (see Note 17.2), while any outstanding interest payable is recognized as part of Accrued expenses under the Trade and Other Payables account in the statements of financial position (see Note 12).

Loans obtained with a local commercial bank are subject to loan covenants effective for the years ended May 31, 2022, 2021 and 2020, which require the University to maintain a debt service coverage ratio of at least 1.2x and debt-to-equity ratio of not more than 2:1. As of May 31, 2022, 2021 and 2020, the University has complied with its loan covenants.

14. RISK MANAGEMENT OBJECTIVES AND POLICIES

The University is exposed to certain financial risks in relation to financial instruments. Its main purpose for its dealings in financial instruments is to fund operational and capital expenditures. The Board of Trustees (BOT) has overall responsibility for the establishment and oversight of the University's risk management framework. It has a risk management committee headed by an independent trustee that is responsible for developing and monitoring the University's policies, which address risk management areas.

Management is responsible for monitoring compliance with the University's risk management policies and procedures and for reviewing the adequacy of these policies in relation to the risks faced by the University.

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

14.1 Market Risk

(a) Foreign Currency Risk

Most of the University's transactions are carried out in Philippine pesos, its functional currency. Exposures to currency exchange risk arise from certain cash and cash equivalents, and investment securities at amortized cost that are primarily denominated in United States (US) dollars.

To mitigate the University's exposure to foreign currency risk, the University generally keeps the amount of its US dollar deposit at a minimum level.

Financial assets denominated in US dollar, translated into Philippine pesos at the closing rate, as of May 31 are presented below.

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Short-term exposure – Financial assets	<u>P 605,956,445</u>	<u>P 530,903,592</u>	<u>P 429,329,131</u>
Long-term exposure – Financial assets	<u>P 68,003,445</u>	<u>P 72,094,555</u>	<u>P 89,914,249</u>

The next table illustrates the sensitivity of the University's profit or loss before tax with respect to changes in Philippine peso against US dollar exchange rates. The percentage changes in rates have been determined based on the average market volatility in exchange rates, using standard deviation, in the previous periods (for the periods ended May 31, 2021, 2020 and 2019) at a 95% confidence level.

	May 31, 2022				May 31, 2021				May 31, 2020		
	Reasonably possible change in rate	Effect in profit before tax	Effect in equity		Reasonably possible change in rate	Effect in profit before tax	Effect in equity		Reasonably possible change in rate	Effect in loss before tax	Effect in equity
PhP - USD	8.58%	P 53,759,152	P 48,383,237		4.67%	P 28,160,013	P 27,667,213		4.38%	P 22,742,860	P 20,468,574

Exposures to US dollar exchange risk vary during the year depending on the volume of foreign currency denominated transactions. Nonetheless, the analysis above is representative of the University's current risk.

(b) *Interest Rate Risk*

The University is exposed to changes in market interest rates through its cash and cash equivalents, debt securities investments, and interest-bearing loans as of end of each reporting period, which are subject to variable interest rates, as shown below. All other financial assets and financial liabilities have fixed interest rates.

	Notes	2022	2021	2020
Cash and cash equivalents	4	P 582,668,500	P 334,351,829	P 193,452,523
Financial assets at FVOCI	6.2	682,958,116	443,784,315	328,345,250
Investment securities at amortized cost	6.3	170,806,728	257,268,675	503,135,310
Short-term investments	9	1,066,649	1,857,714	4,481,523
Interest-bearing loans	13	(1,784,761,905)	(1,972,380,952)	(2,205,238,096)
		(P 347,261,912)	(P 935,118,419)	(P 1,175,823,490)

The following table illustrates the sensitivity of profit or loss before tax regarding the University's interest-bearing financial instruments. These percentages have been determined based on the average market volatility rates, using standard deviation, in the years ended May 31, 2022, 2021 and 2020, estimated at 95% level of confidence. The sensitivity analysis is based on the University's financial instruments held at May 31, 2022, 2021 and 2020.

	May 31, 2022			May 31, 2021			May 31, 2020	
	Reasonably possible change in rate	Effect on profit before tax		Reasonably possible change in rate	Effect on profit before tax		Reasonably possible change in rate	Effect on loss before tax
Cash and cash equivalents	+/-0.27%	P 1,572,739		+/-0.73%	P 2,440,768		+/-0.45%	P 870,536
Financial assets at FVOCI	+/-0.49%	3,629,679		+/-0.69%	3,062,112		+/-2.81%	9,226,502
Investment securities at amortized cost	+/-0.49%	848,959		+/-0.69%	1,775,154		+/-2.81%	14,138,102
Short-term investments	+/-0.72%	7,627		+/-1.03%	19,134		+/-2.45%	109,797
Interest-bearing loans	+/-0.49%	(8,808,088)		+/-0.69%	(13,609,429)		+/-0.75%	(12,789,286)
		(P 2,749,084)			(P 6,312,261)			P 11,555,651

(c) *Other Price Risk*

The University's exposure to price risk arises from its investments in equity securities, which are classified as part of the Financial Assets at FVOCI and Financial Assets at FVTPL accounts in the statement of financial position. These consist of publicly listed equity securities which are carried at fair value.

Management monitors its equity securities in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis.

For equity securities listed in the Philippines, an average volatility has been observed for the years ended May 31, 2022, 2021 and 2020 which is shown on the next table.

	Change in Total Comprehensive Income					
	+/-%	2022	+/-%	2021	+/-%	2020
Financial assets at FVTPL	5.32%	P 50,326,607	21.79%	P 113,988,364	32.79%	P 136,889,458
Financial assets at FVOCI	4.50%	2,654,527	17.77%	22,363,446	19.27%	25,786,424

No sensitivity analysis was provided for government and corporate bonds, and investments in UITF classified as Financial Assets at FVTPL as management deemed that the risk at the end of the period is not representative of a risk inherent in the University's financial instruments.

Certain investments are considered medium to long-term strategic investments. In accordance with the University's policies, no specific hedging activities are undertaken in relation to these investments. The investments are continuously monitored to ensure that returns of these equity instruments are timely utilized or reinvested in the University's favor.

14.2 Credit Risk

Credit risk represents the loss that the University would incur if the counterparty failed to perform its contractual obligations.

The University is exposed to credit risk relating to its receivables from related parties and assessed tuition fees receivables primarily anchored on the students' possible inability to fully settle outstanding balances of receivables which are owed to the University based on installment payment schemes.

The University also restricts release or issuance of academic records and clearance of students with unpaid balances, thus ensuring that collectability may reasonably be assured. The University's exposure to credit risk on its other receivables from debtors and related parties is managed through close account monitoring and setting limits. The University has established controls and procedures to minimize risks of noncollection. Students by default are not allowed to enroll in the following semester unless the unpaid balance in the previous semester has been paid.

Other than the foregoing, the University is not exposed to significant credit risk and has no significant exposure to any individual customer or counterparty nor it has any other concentration of credit risk arising from counterparties in similar business activities, geographic region, or economic parties.

With respect to credit risk arising from debt instruments, the University's maximum exposure is equal to the carrying amount, before any allowances for impairment, of these instruments.

The maximum exposure to credit risk at the end of the reporting period is as follows:

	Notes	2022	2021	2020
Cash and cash equivalents	4	P 582,668,500	P 334,351,829	P 193,452,523
Receivables	5	865,645,498	738,782,587	978,205,118
Financial assets at FVOCI	6.2	682,958,116	443,784,315	328,345,250
Investment securities at amortized cost	6.3	170,806,728	257,268,675	503,611,483
Short-term investments	9	1,066,649	1,857,714	4,481,523
Other non-current assets		63,424,020	3,273,477	4,794,962
		<u>P 2,366,569,511</u>	<u>P 1,779,318,597</u>	<u>P 2,012,890,859</u>

a. Cash and Cash Equivalents and Short-term Placements

The credit risk for cash and cash equivalents and short-term placements held by reputable financial institutions is considered negligible or the probability of default is remote since there has been no history of default from these counterparties and because of their high-quality external credit ratings.

Cash in banks are insured by the Philippine Deposit Insurance Corporation (PDIC) up to a maximum coverage of P0.5 million per depositor per banking institution, as provided for under RA No. 9576, *Amendment to Charter of PDIC*.

For cash and cash equivalents and financial assets of similar nature, the University applies the low credit risk simplification. The probability of default and loss given defaults are publicly available and are considered to be low credit risk investments. It is the University's policy to measure ECL on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

As of May 31, 2022, 2021 and 2020, management assessed that the allowance for ECL on these financial instruments is not material.

b. Receivables

The University's receivables include assessed tuition fees receivables, receivables from related parties and others miscellaneous receivables.

The University writes off its receivables from students who have not enrolled for two semesters and are not expected by management to re-enroll in the next 12 months.

The University applies the simplified approach in measuring ECL, which uses a lifetime expected loss allowance for assessed tuition fees and other receivables. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. To calculate the ECL, the University uses its historical experience, external indicators, and forward-looking information to calculate the ECL using a provision matrix. The loss rates are based on actual credit-impaired student accounts or those which are outstanding for two semesters and have not enrolled for the succeeding term. In practice and considering the nature of its business, particularly with respect to its educational activities, the University writes off such balances as collection becomes unlikely as the concerned students did not return for enrollment. The University also assesses impairment of tuition fees and other receivables on a collective basis as they possess shared credit risk characteristics.

The expected loss rates on these receivables are determined based on the history of credit-impaired student accounts. The University analyses assessed tuition receivables based on the number of semesters the receivables have been outstanding. Student receivables that are outstanding for at least two semesters are assessed for credit impairment.

The historical loss rates, which are expressed as the relationship between the credit-impaired accounts and the related recognized tuition fees, are adjusted to reflect current and FLI on macroeconomic factors affecting the ability of the students to settle the receivables. The University assessed that the expected loss rates for tuition fees and other receivables are a reasonable approximation of the loss rates for these financial assets. As at May 31, 2022, 2021 and 2020, weighted average loss rates, adjusted with FLI, used in the measurement of ECL is at 5.0%, 6.4% and 4.2%, respectively.

The University incorporates FLI into both the assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and the measurement of ECL. The most relevant macroeconomic variable used in the measurement of ECL is consumer spending as at May 31, 2022, 2021 and 2020, based on the correlation of historical loss rates and FLI.

With respect to advances to related parties, the University determines possible impairment based on the counterparties' ability to repay the receivables upon demand at the reporting date taking into consideration the historical defaults from the counterparties. Accordingly, the University recognized allowance for impairment loss amounting to P25.4 million, P17.6 million and P0.6 million as at May 31, 2022, 2021 and 2020, respectively (see Note 5).

For the years ended May 31, 2022, 2021 and 2020, the University recognized allowance for impairment loss on all its receivables amounting to P107.3 million, P103.7 million and P42.6 million, respectively. A reconciliation of the allowance for ECL as at May 31, 2022, 2021 and 2020 to the opening loss allowance is presented in Note 5.

c. Debt Instruments Classified as Financial Assets at FVOCI and at Amortized Cost

Debt securities measured at amortized cost and at FVOCI are considered to have low credit risk, and therefore, the loss allowance during the period is determined to be equivalent to 12 months ECL. Management considers "low credit risk" for listed bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default, and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

The loss allowance provided are as follows:

<u>Company Internal Credit Rating</u>	<u>External Credit Rating</u>	<u>ECL Rate</u>	<u>Estimated Gross Carrying Amount at Default</u>	<u>Allowance</u>
<u>2022</u>				
<i>Investment Securities at Amortized Cost</i>				
Performing	A – AAA	0.00% - 0.03%	P 114,329,456	P -
Underperforming	BB – BBB+	0.00% - 0.23%	56,477,273	-
<i>Financial Assets at FVOCI</i>				
Performing	AAA	0.0%	43,900,000	-
Underperforming	BBB+	0.00% - 0.09%	<u>661,702,267</u>	<u>570,352</u>
			<u>P 876,408,995</u>	<u>P 570,352</u>
<u>2021</u>				
<i>Investment Securities at Amortized Cost</i>				
Performing	A – AAA	0.00% - 0.05%	P 188,548,343	P -
Underperforming	BB – BBB+	0.23% - 0.45%	69,055,667	-
<i>Financial Assets at FVOCI</i>				
Performing	AAA	0.0%	86,600,000	-
Underperforming	BBB+	0.00% - 0.09%	<u>350,067,199</u>	<u>300,860</u>
			<u>P 694,271,209</u>	<u>P 300,860</u>
<u>2020</u>				
<i>Investment Securities at Amortized Cost</i>				
Performing	A – AAA	0.00% - 0.06%	P 286,378,955	P 52,195
Underperforming	BB – BBB+	0.10% - 0.52%	217,546,529	423,978
<i>Financial Assets at FVOCI</i>				
Performing	AAA	0.0%	106,600,000	-
Underperforming	BBB+	0.00% - 0.11%	<u>203,359,312</u>	<u>186,942</u>
			<u>P 813,884,796</u>	<u>P 663,115</u>

In 2021, the University has recognized a reversal of ECL for debt securities at amortized cost, while no addition or reversal of ECL has been recognized for debt securities at FVOCI.

d. Other non-current assets

Management has assessed that these financial assets have low probability of default since these mainly relate to continuing lease contracts and any outstanding deposit balance can be applied against future monthly rentals. Also, these are no longer discounted since management believes that the effect of discounting is not material to the financial statements. With respect to certain long-term marketable securities, the University determines that there is a possible impairment. Accordingly, the University recognized allowance form impairment loss amounting to P3.7 million as at May 31, 2022 and 2021 (see Note 16).

14.3 *Liquidity Risk*

The University manages liquidity risk by maintaining a balance between continuity of funding and flexibility. Treasury controls and procedures are in place to ensure that sufficient cash is maintained to cover daily operational and working capital requirements. Management closely monitors the University's future and contingent obligations and ensures that future cash collections are sufficient to meet them in accordance with internal policies. The University invests in cash placements when excess cash is obtained from operations. As at May 31, 2022, 2021 and 2020, the University's financial liabilities (except Lease liabilities – see Note 11.1) have contractual maturities (or are expected to be settled within these periods) below.

	Current		Non-current
	Within 6 Months	6 to 12 Months	1 to 5 Years
<u>2022</u>			
Trade and other payables	P 834,146,611	P -	P -
Interest-bearing loans	228,848,484	180,053,172	1,463,346,553
Subscription payable	-	76,499,997	-
	<u>P 1,062,995,095</u>	<u>P 256,553,169</u>	<u>P 1,463,346,553</u>
<u>2021</u>			
Trade and other payables	P 785,636,827	P -	P -
Interest-bearing loans	108,919,597	113,152,530	1,894,157,667
Loans from related parties	100,000,000	-	-
Subscription payable	-	76,499,997	-
	<u>P 994,556,424</u>	<u>P 189,652,527</u>	<u>P 1,894,157,667</u>
<u>2020</u>			
Trade and other payables	P 1,057,060,899	P -	P -
Interest-bearing loans	761,269,133	261,903,478	1,387,566,785
Loans from related parties	165,800,000	-	-
Derivative liability	-	76,499,997	-
	<u>P 1,984,130,032</u>	<u>P 338,403,475</u>	<u>P 1,387,566,785</u>

The contractual maturities presented above reflect the gross cash flows, which may differ from the carrying values of the liabilities at the end of the reporting period.

14.4 *Offsetting of Financial Assets and Financial Liabilities*

The amounts of University's cash in bank, which is presented as part of the Cash and Cash Equivalents account, and portion of Short-term investments under the Prepayments and Other Current Assets account in the statements of financial position (see Notes 4 and 9) are subject to offsetting, enforceable master netting arrangements and similar agreements as at May 31, 2022, 2021 and 2020, as presented in the succeeding page.

	Gross amounts recognized in the statements of financial position		Net amount presented in the statements of financial position	Related amounts that can potentially be set-off in the statements of financial position		
	Financial assets	Financial liabilities set-off		Financial instruments	Cash collateral received	Net amount
2022	<u>P 102,738,316</u>	<u>P -</u>	<u>P 102,738,316</u>	<u>(P1,784,761,905)</u>	<u>P -</u>	<u>(P1,682,023,589)</u>
2021	<u>P 214,987,792</u>	<u>P -</u>	<u>P 214,987,792</u>	<u>(P1,972,380,953)</u>	<u>P -</u>	<u>(P 1,757,393,161)</u>
2020	<u>P 164,244,979</u>	<u>P -</u>	<u>P 164,244,979</u>	<u>(P 2,205,238,096)</u>	<u>P -</u>	<u>(P 2,040,993,117)</u>

For financial assets and financial liabilities subject to enforceable master netting agreements or similar arrangements above, each agreement between the University and its counterparties (i.e., depository bank) allows for net settlement of the relevant financial assets and financial liabilities (i.e., interest-bearing loans) when both elect to settle on a net basis.

All other financial assets and financial liabilities are settled on a gross basis; however, each party to the financial instrument (i.e., related parties) will have the option to settle all such amounts on a net basis through the approval by both parties' BOT. As such, the University's outstanding receivables from and payables to the same related parties can potentially be offset to the extent of their corresponding outstanding balances.

15. EDUCATIONAL REVENUES

Details of net tuition and other school fees presented in the statements of profit or loss are as follows:

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Tuition fees	<u>P 2,504,735,938</u>	<u>P 2,005,577,201</u>	<u>P 2,100,525,346</u>
Less:			
Rebates	-	-	115,899,515
Discounts:			
Scholarships	163,419,874	124,711,539	106,136,182
Cash	17,472,319	9,989,936	17,357,961
Family	5,269,672	3,094,498	2,815,944
	<u>186,161,865</u>	<u>137,795,973</u>	<u>242,209,602</u>
Tuition fees – net	<u>2,318,574,073</u>	<u>1,867,781,228</u>	<u>1,858,315,744</u>
Other school fees:			
Entrance fees	14,040,901	10,097,501	12,919,539
Diplomas	10,817,265	5,653,574	9,066,625
Transcript fees	10,410,573	5,501,234	8,148,959
Identification cards	7,928,946	5,878,248	7,130,243
Graduation and commencement fees	6,626,404	2,358,268	5,273,384
International student fees	3,361,499	3,827,864	6,941,959
Certification fee	3,317,968	1,889,286	3,236,512
Miscellaneous	3,638,655	1,558,633	3,778,556
	<u>60,142,211</u>	<u>36,764,608</u>	<u>56,495,777</u>
	<u>P 2,378,716,284</u>	<u>P 1,904,545,836</u>	<u>P 1,914,811,521</u>

15.1 Core Revenue Stream

The University derives revenues from transactions involving tuition fees, other school fees and other school-related activities such as sale of school merchandise and books. Revenues from tuition fees are recognized over time of instruction. On the other hand, all other revenue sources, such as other incidental fees and sale of school merchandise and books (presented as part of Other Income), are recognized at a point in time.

15.2 Unearned Tuition Fees

As of May 31, 2022, 2021 and 2020, the University has collected advance tuition fee payments amounting to P35.2 million, P11.2 million, and P36.3 million, respectively, from students which are applicable for the succeeding midyear term or first semester of the following school year. These collections are presented as Unearned Tuition Fees in the statements of financial position. These will be recognized as revenue once the performance obligation of the University has been rendered.

15.3 Tuition Fee Rebates

The implementation of the government measures in response to COVID-19 caused the temporary shutdown of the University's operations in March 2020 and succeeding months, together with the adoption of a skeleton workforce for designated essential employees.

The remaining second semester of school year (SY) 2019-2020 were continued via full online learning platform, the strategic implementation of Canvas since three school years ago, made the University's transition to full online mode seamless, however, with the shift of the learning platform, the University found it necessary to return unutilized miscellaneous fees through a rebate to the students totaling P115.9 million as of May 31, 2020. No similar rebate transaction in 2022 and 2021 was necessary as tuition fees were discounted upfront for online mode and no tuition fee increase was also implemented.

16. OPERATING EXPENSES

Costs and operating expenses consist of:

	Notes	2022	2021	2020
Salaries and employee benefits	19.1	P 927,720,772	P 802,889,187	P 901,217,663
Depreciation and amortization	8, 10	302,256,850	303,802,286	276,787,127
Professional fees		64,367,245	64,040,271	82,744,858
License and subscription		44,397,476	41,908,614	41,890,001
Repairs and maintenance		43,894,740	47,462,333	25,061,275
Outside services		41,737,488	27,017,850	69,689,918
Supplies and materials		36,889,096	17,555,692	63,787,714
Utilities and communication		33,741,946	25,337,879	59,668,492
Training and seminars		17,794,735	5,487,238	16,101,052
Taxes and licenses	8	17,375,213	34,374,631	28,506,734
Directors' bonus		13,000,000	13,500,000	13,506,928
<i>Balance forwarded</i>		<u>P 1,543,175,561</u>	<u>P 1,383,375,981</u>	<u>P 1,578,961,762</u>

	Notes	2022	2021	2020
<i>Balance carried forward</i>		<u>P 1,543,175,561</u>	<u>P 1,383,375,981</u>	<u>P 1,578,961,762</u>
Transportation and travel		7,085,345	7,633,897	12,695,992
Insurance	8	7,008,662	6,362,830	6,561,082
Research		3,253,269	3,839,191	2,933,002
Advertising and promotions		2,100,809	5,314,645	5,182,875
Rental	20.3	2,075,887	612,109	1,223,715
Impairment of other asset	9	-	27,525,652	-
Others		<u>12,576,237</u>	<u>12,840,354</u>	<u>34,457,753</u>
		<u>P 1,577,275,770</u>	<u>P 1,447,504,659</u>	<u>P 1,642,016,181</u>

17. FINANCE INCOME AND FINANCE COSTS

17.1 Finance Income

This consists of the following:

	Notes	2022	2021	2020
Dividend income	7, 20.1	P 200,248,733	P 119,999,382	P 347,496,485
Interest income from:				
Financial assets at FVOCI	6.2	20,203,135	19,365,582	19,141,331
Investment securities at amortized cost - net	6.3	11,406,704	16,793,882	34,642,252
Short-term investments	9	385,808	144,673	478,775
Cash and cash equivalents	4	330,316	461,677	683,367
Loans receivable	20.10	109,998	-	-
Reversal of impairment loss on financial assets at amortized cost	6.3	-	476,173	-
Fair value gain on derivative liability		-	-	5,060,766
Other investment income (losses) from:				
Financial assets at FVTPL	6.1	12,990,851	108,456,494 (	90,964,966)
Financial assets at FVOCI	6.2	8,460,219	13,518,735	12,054,800
Foreign exchange gain - net	6.2	<u>44,957,928</u>	<u>-</u>	<u>-</u>
		<u>P 299,093,692</u>	<u>P 279,216,598</u>	<u>P 328,592,810</u>

Other investment income (loss) from financial assets at FVOCI and FVTPL comprised collectively of dividend income, gain or loss on disposal, and realized fair value gains or losses of securities held by trustee banks, as well as net amortization of discount and premium on investments at amortized cost.

17.2 Finance Costs

This is broken down into the following:

	Notes	2022	2021	2020
Interest expense on:				
Lease liabilities	11, 22	P 113,360,483	P 112,363,368	P 101,381,719
Interest-bearing loans	13			
	20.10, 22	37,404,061	62,105,112	114,992,570
Foreign exchange loss				
- net	6	-	24,185,074	16,881,723
Bank charges		9,763,709	8,073,483	7,841,754
		<u>P 160,528,253</u>	<u>P 206,727,037</u>	<u>P 241,097,766</u>

18. OTHER INCOME – Net

This consists of the following:

	Notes	2022	2021	2020
Reversal of liabilities	12	P 49,030,205	P 26,624,783	P 57,267,684
Loss from sale of books of books and other merchandise – net		(2,678,861)	(1,060,686)	(183,031)
Others		<u>22,148,002</u>	<u>13,800,202</u>	<u>4,295,346</u>
		<u>P 68,499,346</u>	<u>P 39,364,299</u>	<u>P 61,379,999</u>

Others include revenues from processing fees for various document requests of students, reimbursement of vaccine costs and clinic services of employees, and discounts received for rental payments.

19. EMPLOYEES' HEALTH, WELFARE AND RETIREMENT FUND

19.1 Salaries and Employee Benefits Expense

Details of salaries and employee benefits are presented below (see Note 16).

	2022	2021	2020
Short-term employee benefits	P 851,268,215	P 757,132,612	P 826,270,359
Post-employment defined benefits	<u>76,452,557</u>	<u>45,756,575</u>	<u>74,947,304</u>
	<u>P 927,720,772</u>	<u>P 802,889,187</u>	<u>P 901,217,663</u>

19.2 Post-employment Defined Benefit

(a) Characteristics of the Defined Benefit Plan

The University maintains a tax-qualified, funded and contributory retirement plan, which is a defined contribution type of retirement plan since 1967, covering regular teaching and nonteaching personnel members.

The retirement fund is under the administration of an organization, the FEU Health, Welfare and Retirement Fund Plan (the Fund), through its Retirement Board.

Contributions to this fund are in accordance with the defined contribution established by the Retirement Board, which is the sum of the employees' and the University's contributions. Employees' contribution is 5% of basic salary while the University's contribution is equivalent to 20% of the employees' basic salary. Retirement expense presented as part of Employee benefits under Operating Expenses in the statements of profit or loss amounted to P76.5 million, P45.8 million and P74.9 million for the periods ended May 31, 2022, 2021 and 2020, respectively (see Note 16).

As a policy of FEU, any contributions made by the University in the past years that were subsequently forfeited resulting from resignations of covered employees prior to vesting of their retirement pay can be applied to reduce employer contributions in the succeeding years.

(b) Explanation of Amounts Disclosed in the Financial Statements

Actuarial valuation is obtained to determine the higher of the defined benefit obligation relating to the minimum guarantee under Republic Act (R.A.) 7641, *The Retirement Pay Law* and the obligation arising from the defined contribution plan. All amounts presented in this section are based on the actuarial valuation reports obtained from an independent actuary in 2022, 2021 and 2020.

In determining the amounts of post-employment obligation as of May 31 in accordance with PAS 19 (Revised), the following significant actuarial assumptions were used:

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Discount rates	6.69%	4.46%	3.47%
Salary growth rates	3.00%	3.00%	3.00%

Assumptions regarding future mortality experience are based on published statistics and mortality tables. The average remaining working lives of an individual retiring at the age of 60 is 14 for both males and females. These assumptions were developed by management with the assistance of an independent actuary. Discount factor is determined close to the end of the reporting period by reference to the interest rates of zero-coupon government bonds with terms to maturity approximating to the terms of the post-employment obligation. Other assumptions are based on current actuarial benchmarks and management's historical experience.

As discussed in Note 26.12, the University's defined contribution plan is accounted for as a defined benefit plan with minimum guarantee starting in 2014 upon the University's adoption of the PIC Interpretation on PAS 19 (Revised). However, considering that the present value of the obligation as determined by an independent actuary is fully covered by the fair value of the plan assets, management opted not to recognize further the over funding of the obligation in consideration of the University's constructive obligation to pay a fixed amount of contribution to the fund.

An analysis of the University's defined benefit obligation as of May 31 following PIC Interpretation with respect to the defined benefit minimum guarantee under RA 7641 is presented below.

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Fair value of plan assets	P 851,227,623	P 784,764,346	P 767,475,645
Present value of obligation	(820,642,088)	(761,066,149)	(707,992,983)
Over funding	<u>P 30,585,535</u>	<u>P 23,698,197</u>	<u>P 59,482,662</u>

The movements in the fair value of plan assets are presented below.

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Balance at beginning of year	P 784,764,346	P 767,475,645	P 709,195,312
Actual contributions	78,445,183	74,088,974	77,628,653
Benefits paid	(60,321,454)	(67,006,855)	(60,829,449)
Interest income	<u>48,339,548</u>	<u>10,206,582</u>	<u>41,481,129</u>
Balance at end of year	<u>P 851,227,623</u>	<u>P 784,764,346</u>	<u>P 767,475,645</u>

The movements in the present value of the retirement benefit obligation recognized in the books are as follows:

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Balance at beginning of year	P 761,006,149	P 707,992,983	P 700,562,596
Benefits paid	(60,321,454)	(67,006,855)	(60,829,449)
Actuarial loss	54,639,559	63,186,050	381,632
Current service cost	31,492,922	32,546,655	28,436,530
Interest expense	<u>33,764,911</u>	<u>24,347,316</u>	<u>39,441,674</u>
Balance at end of year	<u>P 820,642,088</u>	<u>P 761,066,149</u>	<u>P 707,992,983</u>

(c) *Risks Associated with the Retirement Plan*

The plan exposes the University to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

(i) *Investment and Interest Rate Risks*

The present value of the defined benefit obligation is calculated using a discount rate determined by reference to market yields of government bonds. Generally, a decrease in the interest rate of reference government bonds will increase the plan obligation. However, this will be partially offset by an increase in the return on the plan's investments in debt securities and if the return on plan asset falls below this rate, it will create a deficit in the plan. Currently, the plan has relatively balanced investment in cash and cash equivalents, equity securities and debt securities.

Due to the long-term nature of the plan obligation, a level of continuing equity investments is an appropriate element of the University's long-term strategy to manage the plan efficiently.

(ii) *Longevity and Salary Risks*

The present value of the defined benefit obligation is calculated by reference to the best estimate of the mortality of the plan participants both during and after their employment, and to their future salaries. Consequently, increases in the life expectancy and salary of the plan participants will result in an increase in the plan obligation.

(d) *Other Information*

The information on the sensitivity analysis for certain significant actuarial assumptions, the University's asset-liability matching strategy, and the timing and uncertainty of future cash flows related to the retirement plan are described below.

(i) *Sensitivity Analysis*

The following table summarizes the effects of changes in the significant actuarial assumptions used in the determination of the defined benefit obligation as of:

	<u>Impact on Post-employment Benefit Obligation</u>					
	<u>Change in Assumption</u>		<u>Increase/ (Decrease) in Assumption</u>		<u>Increase/ (Decrease) in Assumption</u>	
<u>May 31, 2022</u>						
Discount rate	+/- 0.5%	(P	139,834)	P	183,480	
Salary growth rate	+/- 1.0%		425,313	(	236,625)	
<u>May 31, 2021</u>						
Discount rate	+/- 0.5%	(P	263,694)	P	359,029	
Salary growth rate	+/- 1.0%		804,328	(	481,181)	
<u>May 31, 2020</u>						
Discount rate	+/- 0.5%	(P	402,278)	P	566,798	
Salary growth rate	+/- 1.0%		1,382,434	(	730,879)	

The sensitivity analysis above is based on a change in an assumption while holding all other assumptions constant. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the sensitivity analysis above, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation recognized in the statements of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous years.

(ii) *Asset-liability Matching Strategies*

To efficiently manage the retirement plan, the University through its Retirement Board, ensures that the investment positions are managed in accordance with its asset-liability matching strategy to achieve that long-term investments are in line with the obligations under the retirement scheme. This strategy aims to match the plan assets to the retirement obligations by investing in long-term fixed interest securities (i.e., government or corporate bonds) with maturities that match the benefit payments as they fall due and in the appropriate currency. The University actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the retirement obligations. In view of this, investments are made in reasonably diversified portfolio, such that the failure of any single investment would not have a material impact on the overall level of assets.

A large portion of the Fund's assets as of May 31, 2022, 2021 and 2020 consists of equities and debt securities, although the Fund also invests in cash equivalents. The majority of equity and debt instruments are in a diversified portfolio of local blue-chip entities but none are invested in the University's listed shares with the PSE.

There has been no change in the University's strategies to manage its risks from previous periods.

(iii) *Funding Arrangements and Expected Contributions*

While there is no minimum funding requirement in the country, the size of the fund is also sufficient to cover the vested benefits when a significant number of employees are expected to retire in 14 years' time.

The University expects to make contribution of P45.5 million to the plan during the next reporting period.

The Fund's, which comprised of both employer and employee share contributions, audited statements of financial position show the following as of December 31:

	2022	2021	2020
Assets			
Cash and cash equivalents	P 87,106,029	P 74,152,930	P 43,951,699
Receivables – net	53,749,357	67,520,237	58,835,006
Investment in debt securities:			
Government securities	365,734,297	320,422,304	235,406,954
Corporate bonds and other debt instruments	138,238,329	182,648,568	269,374,573
Investment in equity securities:			
Corporate shares	354,114,730	365,563,048	335,101,670
UITF	129,886,446	91,653,602	76,280,200
Others	65,321	106,932	160,961
	1,128,894,509	1,102,067,621	1,019,111,063
Liabilities	(44,705,185)	(37,223,416)	(29,687,421)
Net Assets Available for Plan Benefits	P 1,084,189,324	P 1,064,844,205	P 989,423,642

Plan assets do not comprise any of the University's or its related parties' own financial instruments or any of its assets occupied and/or used in its operations.

Below is the breakdown of the employer's share in the Fund's net plan assets as to type of investments as of May 31.

	2022	2021	2020
Cash and cash equivalents	P 152,255,737	P 93,325,628	P 39,300,689
Domestic listed shares	211,200,866	272,326,305	200,610,035
Corporate bonds	75,828,099	94,395,345	138,953,33
Other securities and debt instruments	18,706,833	10,843,378	22,887,356
UITF	85,024,111	48,295,735	59,556,414
Government bonds	266,494,209	214,627,262	241,846,837
Others	41,717,766	50,950,693	64,320,982
	<u>P 851,227,623</u>	<u>P 784,764,346</u>	<u>P 767,475,645</u>

The Fund's financial assets are maintained in trust funds with credible trustee banks under control by the Fund through its Retirement Board.

The breakdown of the Fund's net plan assets is presented to show the composition of the plan assets used by the actuary in determining the net retirement obligation based on the minimum guarantee under RA 7641 as of May 31, 2022, 2021 and 2020 (see Note 20.13).

20. RELATED PARTY TRANSACTIONS

The University's related parties include its subsidiaries, the University's key management and others as described in Note 26.16. A summary of the University's transactions with its related parties is presented below (in thousands).

		May 31, 2022		May 31, 2021		May 31, 2020	
	Notes	Amount of Transaction	Outstanding Receivable (Payable)	Amount of Transaction	Outstanding Receivable (Payable)	Amount of Transaction	Outstanding Receivable (Payable)
Subsidiaries:							
Noninterest-bearing advances	20.2	P -	P 235,565	P -	P 235,565	P -	P 235,565
Interest-bearing loans	20.10	(100,000)	-	(65,800)	(100,000)	50,000	(165,800)
Interest expense	20.10	(382)	-	(2,273)	(910)	(7,780)	(7,143)
Interest-bearing loans	20.10	20,000	20,000	-	-	-	-
Interest income	20.10	110	110	-	-	-	-
Lease liabilities	20.3	(16,448)	(1,204,912)	9,492	(1,221,359)	21,351	(1,211,867)
ROUA	20.3	(65,669)	910,663	(65,669)	976,332	(65,669)	1,042,001
Interest on lease liabilities	17.2, 20.2	(113,015)	-	(111,884)	-	(100,830)	-
Rent expense	20.3	(1,598)	(620)	-	-	-	-
Reimbursement of expenses	20.6	(10,589)	97,326	10,589	110,596	34,342	100,005
Reimbursement of expenses	20.6	(26,991)	(26,991)	-	-	-	-
Dividend income	20.1	200,249	-	119,999	-	347,496	39,998
Rental income	20.4, 20.5, 20.7, 20.8, 20.9	87,242	51,726	74,835	27,930	80,722	41,613
Investment subscription (payments) - net	7	-	(76,500)	-	(76,500)	255,000	(76,500)
Stock dividends	20.14	-	-	30,000	-	19,999	-
Share in tuition fees		523	523	285	285	-	-
Related parties under common management:							
Reimbursement of expenses	20.6	(2,180)	19,599	(12,197)	21,779	4,593	33,976
Lease liabilities	20.3	(2,268)	(6,009)	5,792	(8,277)	(552)	(14,069)
ROUA	20.3	(2,797)	5,127	(2,797)	7,924	(2,797)	10,721
Interest on lease liabilities	17.2, 20.2	(346)	-	(480)	-	(552)	-
Rental income	20.8	-	-	2,921	-	-	2,921
Noninterest-bearing advances	20.2	2,037	6,876	2,508	4,839	1,106	2,779
Interest-bearing loans	20.10	-	-	-	-	20,151	(20,151)
Key management personnel compensation							
	20.12	86,347	-	78,633	-	82,223	-
Retirement fund – Retirement plan assets							
	20.13	-	851,228	-	784,764	-	767,476

Details of the foregoing summary of transactions are discussed below and in the succeeding pages.

20.1 Dividend Income

For the years ended May 31, 2022, 2021 and 2020, the University recognized dividend income from cash dividend declarations made by FEU High, EACCI and FRC (see Note 7), which is presented as Dividend income under Finance Income in the statements of profit or loss (see Note 17.1). Dividend receivable amounting to P40.0 million as of May 31, 2020 (nil in 2022 and 2021) is presented as part of Receivables from related parties under the Receivables account in statements of financial position (see Note 5).

20.2 Noninterest-bearing Advances

The University grants unsecured and noninterest-bearing advances to certain related parties for working capital purposes which are currently due on demand.

Summarized below are the outstanding receivables, shown as part of Receivables from related parties under the Receivables account in the statements of financial position, arising from these transactions (see Note 5).

	<u>Beginning</u>	<u>Advances</u>	<u>Repayments</u>	<u>Ending</u>
2022				
RCI	P 235,564,735	P -	P -	P 235,564,735
FEU Public Policy Foundation, Inc.	<u>4,838,503</u>	<u>2,037,300</u>	<u>-</u>	<u>6,875,803</u>
	<u>P 240,403,238</u>	<u>P 2,037,300</u>	<u>P -</u>	<u>P 242,440,538</u>
2021				
RCI	P 235,564,735	P -	P -	P 235,564,735
FEU Public Policy Foundation, Inc.	<u>2,779,304</u>	<u>2,059,199</u>	<u>-</u>	<u>4,838,503</u>
	<u>P 238,344,039</u>	<u>P 2,059,199</u>	<u>P -</u>	<u>P 240,403,238</u>
2020				
RCI	P 235,564,735	P -	P -	P 235,564,735
FEU Public Policy Foundation, Inc.	<u>1,673,060</u>	<u>1,106,244</u>	<u>-</u>	<u>2,779,304</u>
	<u>P 237,237,795</u>	<u>P 1,106,244</u>	<u>P -</u>	<u>P 238,344,039</u>

20.3 Lease of Land, Various Buildings and Facilities

The University had several lease agreements with FRC and NREF for its lease of land, various buildings and facilities. The lease agreements are long-term, renewable, and provides for yearly rental rates with yearly escalation rates.

The University, as a lessee, recognized ROUA and lease liabilities, which is presented as ROUA and Lease Liabilities in the statements of financial position (see Note 11). Amortization of the ROUA arising from these transactions is presented as part of Depreciation and amortization under Operating Expenses of the statements of profit or loss. Total interest expense on lease liabilities is presented as part of Interest expense on lease liabilities under Finance Costs in the statements of profit or loss. The outstanding balances arising from these transactions are presented as part of ROUA under Property and Equipment, and Lease Liabilities (current portion under Trade and Other Payable) in the statements of financial position.

Lessor	Property	Lease term	Right-of-use asset		Lease Liabilities		
			Outstanding balance	Amortization expense	Outstanding balance	Interest expense	
2022:							
FRC	Manila campus premises – land and buildings	20 years	P 781,210,852	P 45,953,580	P 1,013,731,333	P 96,179,404	
FRC	Makati campus premises – land	30 years	100,924,488	5,311,815	153,645,448	14,540,159	
FRC	Building – gymnasium	10 years	28,527,988	10,068,701	37,534,762	2,144,284	
FRC	Facilities – athlete’s quarters	3 years	-	4,334,774	-	151,060	
NREF	Facilities – Diliman sports facilities	10 years	<u>5,127,316</u>	<u>2,796,718</u>	<u>6,009,048</u>	<u>345,576</u>	
			<u>P915,790,644</u>	<u>P 68,465,588</u>	<u>P1,210,920,591</u>	<u>P 113,360,483</u>	
2021:							
FRC	Manila campus premises – land and buildings	20 years	P 827,164,432	P 45,953,580	P 1,012,547,740	P 94,611,449	
FRC	Makati campus premises – land	30 years	106,236,302	5,311,815	153,376,028	14,241,020	
FRC	Building – gymnasium	10 years	38,596,688	10,068,701	50,023,296	2,630,758	
FRC	Facilities – athlete’s quarters	3 years	4,334,774	4,334,774	5,412,056	400,595	
NREF	Facilities – Diliman sports facilities	10 years	<u>7,924,034</u>	<u>2,796,718</u>	<u>8,276,801</u>	<u>479,547</u>	
			<u>P984,256,230</u>	<u>P 68,465,588</u>	<u>P1,229,635,921</u>	<u>P 112,363,369</u>	
2020:							
FRC	Manila campus premises – land and buildings	20 years	P 873,118,011	P 45,953,580	P 997,751,290	P 84,790,256	
FRC	Makati campus premises – land	30 years	111,548,118	5,311,815	147,901,022	12,723,819	
FRC	Building – gymnasium	10 years	48,665,389	10,068,701	57,026,785	2,765,250	
FRC	Facilities – athlete’s quarters	3 years	8,669,548	4,334,774	9,187,669	550,619	
NREF	Facilities – Diliman sports facilities	10 years	<u>10,720,752</u>	<u>2,796,718</u>	<u>14,069,246</u>	<u>551,775</u>	
			<u>P1,052,721,818</u>	<u>P 68,465,588</u>	<u>P1,225,936,012</u>	<u>P 101,381,719</u>	

Starting September 2021, the University leases from FECSI the gymnasium located in its campus. The lease agreement is for five years, with the terms and conditions subject to review and determination at the end of every year. Rental expense on this lease amounted P0.9 million for period ended May 31, 2022 and is shown as part of Other Operating Expenses in the 2022 statement of profit or loss (see Note 16). The outstanding balance presented as part of Accrued expenses under the Trade and Other Payables account in the 2022 statement of financial position (see Note 12).

The University also leases certain spaces from FRC for the use by the University bookstore, and dormitory space located at FEU Cavite Campus. The lease agreements covering these leases are renewed annually. Rental expense on this lease amounted P0.7 million for period ended May 31, 2022 and is shown as part of Other Operating Expenses in the 2022 statement of profit or loss. The outstanding balance presented as part of Accrued expenses under the Trade and Other Payables account in the 2022 statement of financial position (see Note 12).

20.4 Lease of Certain Building Floor to FRC

The University leases to FRC the mezzanine floor of one of the University’s buildings. The lease agreement is renewed annually for one-year period. Rental income from FRC amounted to P0.5 million and P1.0 million, for the years ended May 31, 2021 and 2020 (nil in 2022), respectively, and is shown as part of Other Operating Income in the statements of profit or loss. There are no outstanding receivables as of the end of each period related to this lease agreement.

20.5 Lease of Campus Premises to FECSI

For a period of ten years from August 1, 2012 to July 31, 2022, the University entered into a lease of its two school buildings (see Note 11) to FECSI. The lease period is renewable subject to conditions mutually agreed upon by the parties. The annual rent is set at P1.3 million or 10% of FECSI's annual gross revenue net of some adjustments, whichever is higher. The rental fee is equally allocated between the University and FRC.

Total rental income earned from this transaction amounted to P2.35 million, P2.3 million and P5.2 million for the years ended May 31, 2022, 2021 and 2020, respectively, and is presented as part of Other Operating Income in the statements of profit or loss (see Note 8). Related outstanding receivable arising from this transaction amounted to P3.2 million, P3.8 million and P2.0 million for the year ended May 31, 2022, 2021 and 2020, respectively, which is presented as part of Receivables from related parties under the Receivables account in the statements of financial position (see Note 5). No impairment loss is recognized by the University on this receivable.

20.6 Reimbursement of Expenses

During the year ended May 31, 2022, 2021 and 2020, the University billed its subsidiaries and other related entities for the reimbursement of amounts it initially advanced to third party suppliers and service providers for certain expenses, and other various allocated expenses, at cost. These expenses pertain to those incurred in the normal course of operations of University and its related entities, which include utilities, license and subscriptions, legal fees, various supplies, janitorial and security services, use of facilities, and salaries and benefits of seconded employees, among others.

Also, during the years ended May 31, 2022 and 2021, particularly during the months where strict quarantine restrictions were imposed, the University initially advanced the amount of approved employee emergency loans obtained from FEUHWRF, which will subsequently be reimbursed at cost. The outstanding receivable as of May 31 is presented as part of Receivables from related parties under the Receivables account in the statements of financial position (see Note 5).

	<u>2022</u>		<u>2021</u>		<u>2020</u>
RCI	P 38,468,812	P	37,573,640	P	24,689,599
FEU High	25,925,372		18,252,983		16,546,809
FECSI	19,932,810		16,786,888		12,569,519
FEU Public Policy Center Foundation, Inc.	17,028,695		12,190,775		9,613,117
EACCI	9,876,318		23,199,497		20,275,836
FEUHWRF	2,504,859		5,062,058		1,466,088
FEUAI	2,257,399		14,718,344		25,892,648
FRC	838,913		38,192		4,720
NREF	65,730		4,526,254		18,004,707
Edustria	26,134		26,134		26,134
EAEFI	-		-		4,892,015
	<u>P 116,925,042</u>		<u>P 132,374,765</u>		<u>P 133,981,192</u>

During 2022, FECSI billed FEU for the cost of construction that it incurred for the additional floor in one of the buildings it leases from FEU, amounting to P27.0 million. The outstanding balance as of May 31, 2022 is presented as part of Accounts payable under the Trade and Other Payables account in the 2022 statement of financial position (see Note 12).

20.7 Sub-lease of Buildings to FEU High

Starting June 2016, the University initially subleased Nursing Building to FEU High thereafter in 2018 the Accounts, Business and Finance Buildings were also sublet (these two buildings are leased by the University from FRC), these subleased arrangements have been extended until May 31, 2022. Total rental income from this transaction amounted to P44.1 million, P39.1 million, and P43.9 million, for the years ended May 31, 2022, 2021 and 2020, respectively, and is presented as part of Other Operating Income in the statements of profit or loss for the year ended May 31, 2022, 2021 and 2020, respectively. Outstanding receivable arising from this transaction amounting to P48.5 million, P5.5 million, and P23.2 million as of May 31, 2022, 2021 and 2020, respectively, is presented as part of Receivables from related parties under the Receivables account in the statements of financial position (see Note 5).

20.8 Lease of Certain Buildings to EAEF and EACCI

The University leases out certain buildings to EAEF for a period of one to five years until March 31, 2015. However, upon expiration of the term of the contract, the University and EAEF had mutually agreed not to renew such lease agreement. Instead, as of May 31, 2016, only certain floors of the buildings were leased out to EAEF. Related receivables arising from this transaction as of May 31, 2020 amounting to P2.9 million (nil in 2022 and 2021), is presented as part of Receivables from related parties under the Receivables account in the statements of financial position (see Note 5).

Starting July 2016, upon take-over of EACCI of the EAEF's operations, the lease of the buildings was transferred to the custody of EACCI. A new lease contract for a period of ten years until June 30, 2026 was entered into by the University and EACCI. Monthly rental of P2.1 million (exclusive of VAT) from July 2016 to February 2017 and P2.0 million (inclusive of VAT) for March 2017 onwards, was billed to EACCI.

Total rental income from EACCI, presented as part of Other Operating Income in the statements of profit or loss, amounted to P25.0 million for the year ended May 31, 2022, P23.1 million for the year ended May 31, 2021, and P24.5 million for the years ended May 31, 2020. Outstanding receivables arising from this transaction amounting to P18.5 million and P10.3 million as of May 31, 2021 and 2020 (nil in 2022), respectively, is presented as part of Receivables from related parties under the Receivables account in the statement of financial position (see Note 5).

20.9 Lease of Campus Premises to FEUAI

In 2019, the University started to lease to FEUAI the land where the building occupied by the FEU Alabang Campus is located. The lease agreement covers a period of 15 years from January 1, 2019 to December 31, 2034, and which the parties also agreed that there shall be no rental fees for the first year of the lease. In subsequent years, the terms and conditions of the lease is to be determined annually, subject to conditions mutually agreed upon by both parties. For the period January 1 to June 30, 2020, the rate agreed is P1.2 million per month, subject to review and renewal on every year thereafter until the end of lease term.

Total rental income from FEUAI which is presented as part of Other Operating Income in the statements of profit or loss, amounted to P15.8 million, P12.8 million, and P6.1 million, for the years ended May 31, 2022, 2021, and 2020, respectively. Outstanding balance as of May 31, 2020, amounting to P6.1 million (nil in 2022 and 2021), is presented as part of Receivables from related parties under the Receivables account in the 2020 statement of financial position (see Note 5).

20.10 Interest-bearing Loans

Interest-bearing loans granted by the University to its related parties are presented as part of Receivables from related parties in the statements of financial position, while Interest-bearing loans obtained by the University from its related parties are disclosed as Loans from Related Parties in the statements of financial position.

Interest-bearing loan from FEU High

On various dates, the University obtained interest-bearing loans from FEU High. The loans were unsecured and bears interest based on a 91-day time deposit rate plus 0.10%. The terms of the loans were initially set at 90 days, with the option for extension as agreed between the parties. The agreements also provide for a 3% late payment interest on any unpaid principal and interest, computed per annum from date of maturity until full payment, in the event of non-extension of the term.

Details of the University's interest-bearing loans from FEU High are as follows.

<u>Original</u> <u>Principal Amount</u>	<u>Outstanding Balance</u>			<u>Interest Rate</u>	<u>Maturity Date</u>
	<u>2022</u>	<u>2021</u>	<u>2020</u>		
P 50,000,000	P -	P -	P 50,000,000	2.5%	August 2020
40,000,000	-	-	40,000,000	2.5%	July 2020
30,000,000	-	-	25,800,000	2.5%	August 2020
20,000,000	-	-	20,000,000	2.5%	August 2020
20,000,000	-	-	20,000,000	2.5%	August 2020
110,800,000	-	100,000,000	-	0.9%	June 2021
	P -	P 100,000,000	P 155,800,000		

Related interest amounting to P0.4 million, P1.9 million and P7.1 million in May 31, 2022, 2021 and 2020, respectively, was recognized in profit or loss as part of Interest expense on interest-bearing loans under Finance Costs in the statements of profit or loss (see Note 17.2). Interest payable amounting to P0.9 million and P7.1 million as of May 31, 2021 and 2020 (nil in 2022), respectively, are presented as part of Accrued expenses under the Trade and Other Payables account in the statements of financial position (see Note 12).

Interest-bearing loan from FEUHWRF

In October 2019, the University a loan from FEUHWRF amounting to P10.0 million. The loan bears interest rates of 2.35% per annum and was paid in full in January 2020.

Related interest amounting to P0.3 million was recognized in profit or loss as part of Finance Costs in the 2020 statement of profit or loss (see Note 17.2). The University did not obtain any loan from FEUHWRF during the year ended May 31, 2022 and 2021.

Interest-bearing loan from EACCI

In November 2019, the University obtained a loan from EACCI amounting to P50.0 million. The loan bears interest rates of 4% per annum. The loan is unsecured and has a term of 60 days. The loan was fully paid in May 2020.

In March 2020, the University obtained another loan from EACCI amounting to P10.0 million. The loan bears interest rates of 2.75% per annum. The loan was fully paid in June 2020.

In July and December 2020, the University obtained separate loans amounting to P25.0 million and P100.0 million, respectively, with interest rates of 1.13% and 1.95%, respectively. The P25.0 million and P100.0 million loan were fully paid in August 2020 and in January 2021, respectively.

Related interest amounting to P0.3 million and P0.4 million was recognized as part of Interest expense on interest-bearing loans under Finance Costs in the 2021 and 2020 statements of profit or loss (see Note 17.2). Interest payable amounting to P0.04 million as of May 31, 2020 (nil in 2021) is presented as part of Accrued expenses under the Trade and Other Payables account in the 2020 statement of financial position (see Note 12). The University did not obtain new loans from EACCI during the year ended May 31, 2022 and 2021.

Interest-bearing loan to FECSI

In November 2021, the University granted a loan to FECSI amounting to P20.0 million. The loan bears interest rates of 1% per annum. The loan is unsecured, has a term of six months, and renewable upon agreement by the parties.

Related accrued interest amounting to P0.1 million was recognized as part of Interest income from loans under Finance Income in the 2022 statement of profit or loss (see Note 17.1) and presented as part of Interest receivable under the Receivables - net account in the 2022 statement of financial position (see Note 5).

20.11 Financial Guaranty for Subsidiaries' Loans

In March 2017 and January 2018, the BOT approved that for and in consideration of the loan or credit facilities obtained by any subsidiary of the University, in which the University owns at least 75% of the outstanding voting capital stock of such subsidiary, from a certain local commercial bank, the University gives its full consent and authority to act as surety up to P500 million for the subsidiary's obligations arising from any loan or availment from any credit facilities granted by the said local bank in favor of the subsidiary, as well as any renewals, increases, extensions of existing obligations obtained by or which may hereafter be obtained by the subsidiary from the local bank, whether direct or indirect, principal or secondary. The outstanding loans payable of RCI from the said local bank amounted to P500.0 million as of May 31, 2022 and 2021, and P400.0 million as of May 31, 2020.

20.12 Key Management Personnel Compensation

Total remuneration of the University's key management personnel presented as part of Salaries and allowances and Employee benefits under Operating Expenses (see Note 16) is as follows:

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Salaries and short-term benefits	P 74,310,909	P 67,791,995	P 70,729,477
Post-employment benefits	<u>12,036,104</u>	<u>10,841,132</u>	<u>11,494,067</u>
	<u>P 86,347,013</u>	<u>P 78,633,127</u>	<u>P 82,223,544</u>

20.13 Retirement Fund

The University's retirement fund is in the form of trustee-bank managed accounts. The fair value of the University's retirement plan assets amounted to P851.2 million, P784.8 million and P767.5 million as of May 31, 2022, 2021 and 2020, respectively. Details of the retirement plan are presented in Note 19.2(d)(iii).

None of the retirement plan assets are invested in or provided to the University and/or its related parties, except for loans granted to the University.

The retirement fund neither provides any guarantee nor surety for any obligation of the University.

20.14 Receipt of Stock Dividends

During the year ended May 31, 2021, FEU High declared a 50% stock dividend and issued them in June 2021. Accordingly, the University received additional 199,990 additional shares of FEU High.

21. INCOME TAXES

Under the Philippine laws, the taxable income from operations related to school activities and passive investment income of private and proprietary (stock) educational institutions is subject to a tax of 10%. However, if 50% or more of the institution's total gross income is from unrelated business activities, the regular corporate income tax of 30% or 25% will apply respectively effective before and after July 2021 to the entire taxable income instead of the 10% preferential rate. The University qualifies to continue to avail of the 10% preferential rate given its revenue profile. In addition, the University is also not covered by the minimum corporate income tax provision of the new tax code.

In March 2021, RA No. 11534 or the Corporate Recovery and Tax Incentives for Enterprises Act (CREATE) has been passed into law which provides for a reduced tax rate of proprietary schools to 1% from the previous 10%, effective July 2021 until June 2023. On April 2021, however, the Bureau of Internal Revenue (BIR) issued Revenue Regulation (RR) No. 5 - 2021 excluding the private schools, which includes the University, from availing of the preferential tax and effectively increasing the tax rate to the 25% regular corporate income tax.

In July 2021, the BIR issued the RR No. 14-2021 suspending certain provisions of RR No. 5-2021 including the 25% tax rate on private schools. Subsequently, House Bill (HB) No. 9913, a bill that seek to amend the National Internal Revenue Code (NIRC) of 1997 to define the tax rates of proprietary schools to continue to allow them to avail of the preferential tax rate of 10%, and eventually the tax rate of 1% as provided by the CREATE law, has been filed and approved by the House of Representatives. Accordingly, the University used the preferential tax rates of 10% and 1% for the computation of its income tax for the fiscal year ended May 31, 2021.

In December 2021, HB No. 9913 was ushered and resulted to the enactment into law of RA No. 11635, *An Act Clarifying the Income Taxation of Proprietary Educational Institutions, Amending for the Purpose Section 27 (B) of the NIRC of 1997, As Amended*, the proprietary schools were clarified to apply 1% reduced tax rate as originally intended by CREATE. Accordingly, the University continued to use 1% income tax rate for the fiscal year ended May 31, 2022.

The major components of tax expense reported in the statements of profit or loss are as shown below.

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Current tax expense:			
Final tax at 20% and 15%	P 6,465,193	P 7,353,163	P 10,851,477
Special rate at 1% (July 2020 to May 2022)	10,590,057	2,832,365	-
Special rate at 10% (June 2020)	-	2,574,877	16,595,298
	17,055,250	12,760,405	27,446,775
Deferred tax expense (income) relating to origination and reversal of temporary differences	17,383,619	1,272,473	(6,329,100)
	P 34,438,869	P 14,032,878	P 21,117,675

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Tax on pretax profit at 10% (June 2020) and 1% (July 2020 to May 2022)	P 10,874,094	P 8,241,515	P 45,353,613
Adjustments for income subjected to higher tax rates	6,141,933	6,709,761	5,425,739
Tax effects of:			
Non-taxable income	(2,509,155)	(3,375,650)	(36,596,928)
Non-deductible expenses	19,931,997	2,457,252	6,935,251
	P 34,438,869	P 14,032,878	P 21,117,675

The net deferred tax assets relate to the following:

	<u>Statements of Financial Position</u>			<u>Statement of Profit or Loss</u>		
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Deferred tax assets:						
DTA resulting from temporary decrease in tax rates	P -	P 18,642,111	P -	P 18,642,111	P -	P -
Allowance for impairment on tuition and other school fees receivables	819,803	861,778	4,256,172	41,976	(436,161)	(1,230,499)
Unrealized fair value losses (gains) financial assets at FVTPL	234,311	(805,154)	7,364,776	(1,039,465)	1,541,632	(7,364,776)
Accrued expense	895,300	726,945	10,668,700	(168,355)	339,925	(2,384,078)
Unrealized foreign currency losses (gains)	449,579	241,851	1,264,961	(207,729)	(115,355)	(834,077)
Allowance for impairment on investments	-	-	47,616	-	4,762	-
Unrealized fair value losses - net	(-)	-	-	-	-	4,135,165
	2,398,993	19,667,531	23,602,225	17,268,538	1,334,803	(7,678,265)
Deferred tax liabilities – Prepaid expenses	(341,627)	(226,546)	(2,888,768)	115,081	(62,331)	1,349,165
Deferred tax assets – net	P 2,057,366	P 19,440,985	P 20,713,457	P 17,383,619	P 1,272,473	(P 6,329,100)
Deferred tax expense (income) – net						

The University claimed itemized deductions for income tax purposes in all of the years presented.

22. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Presented below is the reconciliation of liabilities arising various financing activities.

	Interest-bearing Loans (see Note 13)	Loans from Related Party (see Note 20)	Dividends Payable (see Note 12)	Accrued Interest	Lease Liabilities (see Note 11)	Total
Balance at June 1, 2021	P 1,972,380,953	P 100,000,000	P 168,030,831	P 6,254,275	P 1,229,635,921	P 3,476,301,980
Cash flows from financing activities:						
Proceeds from additional loans	-	-	-	-	-	-
Repayment of loans	(187,619,048)	(100,000,000)	-	-	-	(287,619,048)
Repayment of lease liabilities	-	-	-	-	(111,801,981)	(111,801,981)
Dividends paid	-	-	(355,530,742)	-	-	(355,530,742)
Interest paid	-	-	-	(39,431,744)	-	(39,431,744)
Non-cash financing activities:						
Dividend declaration	-	-	433,003,734	-	-	433,003,734
Interest on lease liabilities	-	-	-	-	113,360,483	113,360,483
Amortization of lease liabilities	-	-	-	-	(20,273,830)	(20,273,830)
Accrual of interest on loans	-	-	-	37,404,061	-	37,404,061
Balance at May 31, 2022	P 1,784,761,905	P -	P 245,503,823	P 4,226,592	P 1,210,920,593	P 3,245,412,913
Balance at June 1, 2020	P 2,205,238,096	P 165,800,000	P 223,026,631	P 29,449,730	P 1,225,936,012	P 3,849,450,469
Cash flows from financing activities:						
Proceeds from additional loans	1,042,857,143	507,400,000	-	-	-	1,550,257,143
Repayment of loans	(1,275,714,286)	(573,200,000)	-	-	-	(1,848,914,286)
Repayment of lease liabilities	-	-	-	-	(99,146,712)	(99,146,712)
Dividends paid	-	-	(247,441,904)	-	-	(247,441,904)
Interest paid including capitalized borrowing cost	-	-	-	(55,850,837)	-	(55,850,837)
Non-cash financing activities:						
Dividend declaration	-	-	192,446,104	-	-	192,446,104
Interest on lease liabilities	-	-	-	-	112,363,368	112,363,368
Amortization of lease liabilities	-	-	-	-	(9,516,747)	(9,516,747)
Accrual of interest on loans	-	-	-	32,655,382	-	32,655,382
Balance at May 31, 2021	P 1,972,380,953	P 100,000,000	P 168,030,831	P 6,254,275	P 1,229,635,921	P 3,476,301,980
Balance at June 1, 2019	P 2,108,571,429	P 115,800,000	P 212,205,101	P 9,842,067	P -	P 2,446,418,597
Effect of adoption of PFRS 16	-	-	-	-	1,204,033,623	1,204,033,623
Cash flows from financing activities:						
Proceeds from additional loans	993,000,000	230,000,000	-	-	-	1,223,000,000
Repayment of loans	(896,333,333)	(180,000,000)	-	-	-	(1,076,333,333)
Repayment of lease liabilities	-	-	-	-	(68,180,005)	(68,180,005)
Dividends paid	-	-	(318,718,930)	-	-	(318,718,930)
Interest paid including capitalized borrowing cost	-	-	-	(96,842,165)	-	(96,842,325)
Non-cash financing activities:						
Dividend declaration	-	-	329,540,460	-	-	329,540,460
Interest on lease liabilities	-	-	-	-	101,381,719	101,381,719
Amortization of lease liabilities	-	-	-	-	(11,299,325)	(11,299,325)
Accrual of interest on loans	-	-	-	116,449,828	-	114,992,570
Balance at May 31, 2020	P 2,205,238,096	P 165,800,000	P 223,026,631	P 29,449,730	P 1,225,936,012	P 3,849,450,469

Accrued interest on loans payable as of May 31, 2022, 2021 and 2020 is recognized as part of Accrued Expenses under Trade and Other Payables in the statements of financial position (see Notes 12 and 13).

23. EQUITY

23.1 Capital Stock

The University's capital stock solely consists of common shares with details as follows.

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Authorized number of shares – P100 par value per share	<u>50,000,000</u>	<u>50,000,000</u>	<u>50,000,000</u>
Issued and outstanding shares:			
Total shares issued	24,093,094	24,093,094	16,514,354
Treasury shares	(<u>37,331</u>)	(<u>37,331</u>)	(<u>37,331</u>)
	<u>24,055,763</u>	<u>24,055,763</u>	<u>16,477,023</u>

The BOT approved the increase of the University's authorized capital stock on September 10, 2019. Concurrently, a 46% stock dividend was declared and later ratified by at least two-thirds of the stockholders in their Annual Stockholders' Meeting on October 19, 2019.

The SEC approval on the increase of authorized capital stock was obtained on March 19, 2020. Subsequent approval for the issuance of stock dividends was granted by the SEC on June 2, 2020, with distribution date on June 18, 2020 (see Note 23.2).

As of May 31, 2020, the undistributed but declared stock dividends was presented as Stock Dividends Distributable in the 2020 statement of financial position.

Below is the ownership structure of the University's outstanding shares as of May 31, 2022, 2021 and 2020.

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Number of shares held by related parties	15,315,729	16,040,027	10,857,840
Number of shares held by the public	<u>8,740,034</u>	<u>8,015,736</u>	<u>5,619,183</u>
	<u>24,055,763</u>	<u>24,055,763</u>	<u>16,477,023</u>

As of May 31, 2022, 2021 and 2020, the public owns 36.33%, 33.32% and 34.10% respectively, of the University's listed shares.

As of May 31, 2022, there are 1,454 holders of the listed common shares owning at least one board lot.

The closing price of the University's listed shares was P540, P570 and P830 per share as of May 31, 2022, 2021 and 2020, respectively.

23.2 Retained Earnings

Significant transactions affecting Retained Earnings are as follows:

(a) Appropriation of Retained Earnings

As projects and capital expenditures are annually revisited and would involve several projects, timeline with level of exactness is not defined, instead are recalibrated year on year.

As of May 31, 2022, 2021 and 2020, the University's Appropriated Retained Earnings consists of appropriations for:

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Property and investment acquisition	P 648,500,000	P 493,500,000	P 1,448,000,000
Purchase of equipment and improvements	442,620,289	257,000,000	167,000,000
Contingencies	90,000,000	90,000,000	180,000,000
Treasury stock	3,733,100	3,733,100	3,733,100
Expansion of facilities	<u>-</u>	<u>-</u>	<u>111,000,000</u>
	<u>P 1,184,853,389</u>	<u>P 844,233,100</u>	<u>P 1,909,733,100</u>

The changes in Appropriated Retained Earnings are shown below.

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Balance at beginning of year	P 844,233,100	P 1,909,733,100	P 2,170,733,100
Appropriations	340,620,289	90,000,000	75,000,000
Reversal of appropriations	<u>-</u>	<u>(1,155,500,000)</u>	<u>(336,000,000)</u>
Balance at end of year	<u>P 1,184,853,389</u>	<u>P 844,233,100</u>	<u>P 1,909,733,100</u>

(b) Dividend Declaration

The BOT approved the following dividend declarations during the periods ended:

	<u>Declaration</u>	<u>Date of Record</u>	<u>Payment/Issuance</u>	<u>Amount</u>
<u>May 31, 2022</u>				
Cash dividend of P8 per share	September 21, 2021	October 5, 2021	October 20, 2021	P 192,446,104
Cash dividend of P10 per share	February 15, 2022	March 2, 2022	March 17, 2022	<u>240,557,630</u>
				<u>P 433,003,734</u>
<u>May 31, 2021</u>				
Cash dividend of P3 per share	November 17, 2020	December 3, 2020	December 16, 2020	P 72,167,289
Cash dividend of P5 per share	February 16, 2021	March 3, 2021	March 15, 2021	<u>120,278,815</u>
				<u>P 192,446,104</u>

	<u>Declaration</u>	<u>Date of Record</u>	<u>Payment/Issuance</u>	<u>Amount</u>
<u>May 31, 2020</u>				
Cash dividend of P10 per share	September 10, 2019	September 24, 2019	October 9, 2019	P 164,770,230
Cash dividend of P10 per share	February 19, 2020	March 4, 2020	March 18, 2020	164,770,230
Stock dividend of 46%	September 10, 2019	October 19, 2019	June 18, 2020	<u>757,941,400</u>
				<u>P 1,087,481,860</u>

Unclaimed checks related to dividends declared as of May 31, 2022, 2021 and 2020 are presented as Dividends payable under the Trade and Other Payables account in the statements of financial position (see Note 12).

24. EARNINGS PER SHARE

EPS were computed as follows:

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Net income	P1,052,970,521	P 456,910,828	P 432,418,455
Divided by number of outstanding shares, net of treasury stock of 37,331 shares	<u>24,055,763</u>	<u>24,055,763</u>	<u>24,055,763</u>
Basic and diluted earnings per share	<u>P 43.77</u>	<u>P 18.99</u>	<u>P 17.98</u>

As of May 31, 2022, 2021 and 2020, the weighted average and actual number of outstanding shares are the same.

The University has no potential dilutive common shares as of May 31, 2022, 2021 and 2020; accordingly, the diluted earnings per share is the same as the basic earnings per share in all the years presented.

25. CAPITAL MANAGEMENT OBJECTIVES, POLICIES AND PROCEDURES

The University aims to provide returns on equity to shareholders while managing operational and strategic objectives. The University manages its capital structure and makes adjustments to it, in the light of changes in economic conditions. To maintain or adjust capital structure, the University may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The University defines capital as paid-in capital stock and retained earnings, both appropriated and unappropriated. Other components of equity such as treasury stock and revaluation reserves are excluded from capital for purposes of capital management. The BOT has overall responsibility for monitoring of capital in proportion to risks. Profiles for capital ratios are set in the light of changes in the University's external environment and the risks underlying the University's business, operation and industry.

The University monitors capital on the basis of debt-to-equity ratio, which is calculated as total liabilities (net of unearned tuition fees) divided by total adjusted equity (comprised of capital stock and retained earnings). Capital for the reporting periods May 31, 2022, 2021 and 2020 is summarized below.

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total adjusted liabilities	P 3,953,738,918	P 4,197,810,400	P 4,753,369,749
Total adjusted equity	<u>6,414,443,152</u>	<u>5,794,408,966</u>	<u>5,530,011,642</u>
Debt-to-equity ratio	<u>0.62 : 1.00</u>	<u>0.72 : 1.00</u>	<u>0.86 : 1.00</u>

The University's goal in capital management is to maintain a lower adjusted liability compared with its adjusted equity or debt-to-equity structure ratio of not more than 1.00:1.00. This is in line with the University's bank covenants related to its interest-bearing loans to a certain bank which requires the University to maintain a debt-to-equity structure ratio of not more than 2.00:1.00 and debt service coverage ratio of at least 1.2x (see Note 13).

The University has complied with its covenant obligations, including maintaining the required debt-to-equity ratios and debt service credit reserve which are both based on the University's consolidated financial statements for all years presented.

There was no significant change in the University's approach to capital management during the year.

26. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

26.1 Financial Instruments

(a) Financial Assets

Financial assets are recognized when the University becomes a party to the contractual terms of the financial instrument. For purposes of classifying financial assets, an instrument is considered as an equity instrument if it is non-derivative and meets the definition of equity for the issuer in accordance with the criteria of PAS 32, *Financial Instruments: Presentation*. All other non-derivative financial instruments are treated as debt instruments.

(i) Classification, Measurement and Reclassification of Financial Assets

The classification and measurement of financial assets is driven by the University's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. The classification, measurement and reclassification of financial assets are as follows.

Financial Assets at Amortized Cost

Financial assets are measured at amortized cost if both of the following conditions are met:

- the asset is held within the University's business model with the objective to hold financial assets to collect contractual cash flows ("held to collect"); and,

- the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely for payment of principal and interest (SPPI) on the principal amount outstanding.

Except for receivables that do not contain a significant financing component and are measured at the transaction price in accordance with PFRS 15, *Revenue on Contracts with Customers*, all financial assets meeting these criteria are measured initially at fair value plus transaction costs. These are subsequently measured at amortized cost using the effective interest method, less allowance for expected credit loss (ECL).

Where the business model is to hold assets to collect contractual cash flows, the University assesses whether the financial instruments' cash flows represent SPPI. In making this assessment, the University considers whether the contractual cash flows are consistent with a basic lending arrangement, i.e., interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement [see Note 27.1(e)]. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss (FVTPL).

The University's financial assets at amortized cost are presented in the statement of financial position as Cash and Cash Equivalents, Receivables (excluding advances to employees), Short-term investments (under Prepayments and Other Current Assets), Other Non-Current Assets, and Investment Securities at Amortized Cost.

Financial assets measured at amortized cost are included in current assets, except for those with maturities greater than 12 months after the end of reporting period, which are classified as non-current assets.

In the presentation of cash flows, cash and cash equivalents comprise accounts with original maturities of three months or less, including cash. These generally include cash on hand, cash in bank, and short-term deposits.

Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)

The University accounts for financial assets at FVOCI if the assets meet the following conditions:

- they are held under a business model whose objective is to hold to collect the associated cash flows and sell; and,
- the contractual terms of the financial assets give rise to cash flows that are SPPI on the principal amount outstanding.

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

Financial assets at FVOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value, with no deduction for any disposal costs. Gains and losses arising from changes in fair value, including the foreign exchange component for nonmonetary items, are recognized in other comprehensive income, net of any effects arising from income taxes, and are reported as part of Revaluation Reserves account in equity. When the asset is disposed of, the cumulative gain or loss previously recognized in the Revaluation Reserves account is not reclassified to profit or loss but is reclassified directly to Retained Earnings, except for those debt securities classified as at FVOCI wherein fair value changes are recycled back to profit or loss.

Any dividends earned on holding these equity instruments are recognized in profit or loss as part of other investment income under Finance Income account, when the University's right to receive dividends is established, it is probable that the economic benefits associated with the dividend will flow to the University, and the amount of the dividend can be measured reliably, unless the dividends clearly represent recovery of a part of the cost of the investment.

Financial Assets at FVTPL

Financial assets that are held within a different business model other than "hold to collect" or "hold to collect and sell" are categorized at FVTPL. Further, irrespective of business model, financial assets whose contractual cash flows are not SPPI are accounted for at FVTPL. Also, equity securities are classified as financial assets at FVTPL, unless the University at initial recognition designates an equity investment that is not held for trading as at FVOCI. The University's financial assets at FVTPL include equity securities and investments in UITF which are held for trading purposes or are designated as at FVTPL.

Financial assets at FVTPL are measured at fair value with gains or losses recognized in profit or loss as part of other investment income under Finance Income account in the statement of profit or loss. Related transaction costs are recognized directly as expense in profit or loss. The fair values of these financial assets are determined by reference to active market transactions or using valuation technique when no active market exists.

Dividend income is reported as part of other investment income under Finance Income account in the statement of profit or loss.

Interest income on debt financial assets measured at amortized cost and FVOCI is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The University calculates interest income by applying the effective interest rate to the gross carrying amount of the financial assets, except for those that are purchased or originated credit-impaired financial assets (POCI assets) or those subsequently identified as credit-impaired.

For financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the net carrying amount of the financial assets (after deduction of the loss allowance). If the asset is no longer credit-impaired, the calculation of interest income reverts to gross basis. For POCI assets, interest income is calculated by applying a credit-adjusted effective interest rate to the amortized cost of the asset. The calculation of interest income does not revert to a gross basis even if the credit risk of the POCI asset subsequently improves.

Interest income earned is recognized in the statement of profit or loss as part of Finance Income.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are SPPI.

The University can only reclassify financial assets if the objective of its business model for managing those financial assets changes. Accordingly, the University is required to reclassify financial assets: (i) from amortized cost to FVTPL, if the objective of the business model changes so that the amortized cost criteria are no longer met; and, (ii) from FVTPL to amortized cost, if the objective of the business model changes so that the amortized cost criteria start to be met and the characteristic of the instrument's contractual cash flows meet the amortized cost criteria.

A change in the objective of the University's business model will take effect only at the beginning of the next reporting period following the change in the business model.

(ii) Impairment of Financial Assets

The University assesses its ECL on a forward-looking basis associated with its receivables and investment securities carried at amortized cost and debt instruments at FVOCI. No impairment loss is recognized on equity investments. Recognition of credit losses or impairment is no longer dependent on the University's identification of a credit loss event. Instead, the University considers a broader range of information in assessing credit risk and measuring the ECL, including past events, current conditions, reasonable and supportable forecasts that affect collectability of the future cash flows of the financial assets.

The University applies the simplified approach in measuring ECL, which uses a lifetime expected loss allowance for all tuition and other school fee receivables. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets.

To calculate the ECL, the University uses its historical experience, external indicators, and forward-looking information (FLI) to calculate the ECL using a provision matrix. The University also assesses impairment of tuition and other school fee receivables on a collective basis as they possess shared credit risk characteristics and have been grouped based on the number of semesters past due [see Note 14.2(b)].

For debt instruments measured at FVOCI and at amortized cost, the allowance for credit losses is based on the ECL associated with the probability of default of a financial instrument in the next 12 months, unless there has been a significant increase in credit risk since the origination of the financial asset, in such case, a lifetime ECL for a POCI asset, the allowance for credit losses is based on the change in the ECL over the life of the asset. The University has recognized a loss allowance for such losses at each reporting date.

The University's definition of credit risk and information on how credit risk is mitigated by the University are disclosed in Note 14.2.

The key elements used in the calculation of ECL are as follows:

- *Probability of Default (PD)* – it is an estimate of likelihood of a borrower defaulting on its financial obligation over a given time horizon, either over the next 12 months (12-month PD) or over the remaining lifetime (lifetime PD) of the obligation.
- *Loss Given Default (LGD)* – it is an estimate of loss arising in case where a default occurs at a given time (either over the next 12 months or 12-month LGD), or over the remaining lifetime (lifetime LGD). It is based on the difference between the contractual cash flows of a financial instrument due from a counterparty and those that the University would expect to receive, including the realization of any collateral, if any. It is presented as a percentage loss per unit of exposure at the time of default.
- *Exposure at Default (EAD)* – it represents the gross carrying amount of the financial instruments subject to impairment calculation; hence, this is the amount that the University expects to be owed at the time of default over the next 12 months (12-month EAD) or over the remaining lifetime (lifetime EAD). In case of a loan commitment, the University shall include the undrawn balance (up to the current contractual limit) at the time of default should it occur.

The measurement of the ECL reflects: (i) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes; (ii) the time value of money; and, (iii) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

(iii) Derecognition of Financial Assets

The financial assets (or where applicable, a part of a financial asset or part of a group of financial assets) are derecognized when the contractual rights to receive cash flows from the financial instruments expire, or when the financial assets and all substantial risks and rewards of ownership have been transferred to another party. If the University neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the University recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the University retains substantially all the risks and rewards of ownership of a transferred financial asset, the University continues to recognize the financial asset and also recognizes an associated liability for the proceeds received.

(b) Financial Liabilities

Financial liabilities, which include interest-bearing loans, trade and other payables [except tax-related liabilities and NSTP trust fund], noncurrent lease liabilities, advances from a related party, derivative liability and subscription payable, are recognized when the University becomes a party to the contractual terms of the instrument.

Interest-bearing loans are availed for capital expenditures and to provide general corporate funding requirements. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are charged to profit or loss on an accrual basis using the effective interest method and are added to the carrying amount of the instrument to the extent that these are not settled in the period in which they arise.

Trade and other payables account includes deposits payable which represents funds collected from students or entities and are held by the University. The University has no control over its use and disburses the funds only upon instruction of the student or entity that made the deposit. This account also includes Trust funds which represent restricted funds of the University that are intended for student's NSTP and other specific educational purposes [see Note 26.11(a)]. The University administers the use of these funds based on the specific purpose such funds are identified with.

Financial liabilities are recognized initially at their fair values and subsequently measured at amortized cost, except derivative liability, which is consistently measured at fair value, using the effective interest method for those with maturities beyond one year, less settlement payments. The University is no longer a party to foreign cross-currency swaps since 2020.

Dividend distributions to shareholders are recognized as financial liabilities upon declaration by the University.

Financial liabilities are classified as current liabilities if payment is due to be settled within one year or less after the end of the reporting period, or the University does not have an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period. Otherwise, these are presented as noncurrent liabilities.

Financial liabilities are derecognized from the statement of financial position only when the obligations are extinguished either through discharge, cancellation, or expiration. The difference between the carrying amount of the financial liability derecognized and the consideration paid or payable is recognized in profit or loss.

(c) *Fair Value Hierarchy*

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that an entity can access at the measurable date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and,
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

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

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

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

Furthermore below are how the fair values of the University's classes of financial assets and financial liabilities are determined:

a) Equity securities

As of May 31, 2022, 2021 and 2020, instruments included in Level 1 comprise of listed common and preferred shares which are classified as and designated at financial assets at FVTPL and FVOCI, respectively. The corporate shares were valued based on their market prices quoted in the PSE at the end of each reporting period. On the other hand, the fair value of investments in UITF are classified as Level 2, since fair values are generally measured based on the net asset value of the University's investment, computed and determined at the end of each reporting period based on the closing market and trade prices of the securities comprising the fund's portfolio. This valuation approach takes into the account the period end performance of the funds including all trades made within the funds and the related income and expenses arising therefrom.

b) Debt securities

The fair value of the University's debt securities which consist of government and corporate bonds is estimated by reference to quoted bid price in active market at the end of the reporting period and is categorized within Level 1.

(i) Fair values of government debt securities issued by the Philippine government, are determined based on the reference price per Bloomberg Valuation (BVAL). These BVAL reference rates are computed based on the weighted price derived using an approach based on a combined sequence of proprietary BVAL algorithms of direct observations or observed comparable.

(ii) For corporate and other quoted debt securities, fair value is determined to be the current mid-price, which is computed as the average of ask and bid prices as appearing on the Corporate Securities Board Summary.

(d) *Offsetting Financial Instruments*

Financial assets and financial liabilities are offset and the resulting net amount, considered as a single financial asset or financial liability, is reported in the statement of financial position when there is a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously. The right of set-off must be available at the end of the reporting period, that is, it is not contingent on future event. It must also be enforceable in the normal course of business, in the event of default, and in the event of insolvency or bankruptcy; and, must be legally enforceable for both entity and all counterparties to the financial instruments.

26.2 Investments in Subsidiaries

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

The University reassesses whether or not it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of controls indicated above.

The University's investments in subsidiaries are accounted for in these separate financial statements at cost, less any impairment loss (see Note 26.6).

26.3 Investment Properties

Investment properties are measured initially at acquisition cost. Subsequently, investment properties, except land, are carried at cost less accumulated depreciation and impairment in value, if any. Depreciation of investment properties, which consist of building and improvements, is computed using the straight-line method over its estimated useful life of 20 years. Land is carried at cost less impairment in value, if any.

When investment properties include construction in progress representing properties under construction such is stated at cost. Cost includes cost of construction, applicable borrowing costs (see Note 28.14) and other direct costs of construction. The account is not depreciated until such time that the assets are completed and available for use.

Transfers are made to and from investment property when, and only when, there is a change in use, evidenced by the end or commencement of owner-managed, commencement of an operating lease to another party, by the end of construction or development, or commencement of development with a view to sell.

For the transfer from investment property to owner-occupied property, the cost of property for subsequent accounting is the carrying value at the date of change in use.

If an owner-occupied property becomes an investment property, the University accounts for such property in accordance with the policy stated under Property and Equipment up to the date of change in use (see Note 26.5).

Investment property is derecognized upon disposal or when permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on the retirement or disposal of an investment property is recognized in profit or loss in the year of retirement or disposal.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (see Note 26.6).

26.4 Prepayments and Other Assets

Prepayments and other current assets pertain to other resources controlled by the University as a result of past events. They are recognized in the financial statements when it is probable that the future economic benefits will flow to the University and the asset has a cost or value that can be measured reliably.

Other recognized assets of similar nature, where future economic benefits are expected to flow to the University beyond one year after the end of the reporting period or in the normal operating cycle of the business, if longer, are classified as noncurrent assets.

Prepayment and other current assets of the University include inventoriabale such as books and merchandise. These are valued at the lower of cost and net realizable value. Cost is determined using the first-in, first-out method. The cost of these saleable inventories includes all costs directly attributable to acquisition, such as the purchase price, import duties, if any, and other taxes that are not subsequently recoverable from taxing authorities.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

26.5 Property and Equipment

Except for land which is stated at cost less any impairment in value, property and equipment are stated at cost less accumulated depreciation, amortization, and impairment in value, if any.

The cost of an asset comprises its purchase price and directly attributable costs of bringing the asset to working condition for its intended use. Expenditures for additions, major improvements and renewals are capitalized; expenditures for repairs and maintenance are charged to expense as incurred.

Depreciation and amortization are computed on a straight-line basis over the estimated useful lives of the assets as follows:

Building and improvements	20 years
Furniture and equipment	3 - 6 years
Miscellaneous equipment	5 years

Leasehold improvements are amortized over the estimated useful lives of 20 years or the remaining term of the lease, whichever is shorter.

Construction in progress represents properties under construction and is stated at cost. This includes cost of construction, borrowing costs, if any (see Note 26.14), and other direct costs. The account is not depreciated until such time that the assets are completed and available for use.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (see Note 26.6).

The residual values estimated useful lives and method of depreciation and amortization of property and equipment are reviewed and adjusted, if appropriate, at the end of each reporting period.

Fully depreciated and amortized assets are retained in the accounts until they are no longer in use and no further charge for depreciation and amortization is made in respect of those assets.

An item of property and equipment, including the related accumulated depreciation, amortization, and impairment losses, if any, is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the year the item is derecognized.

26.6 Impairment of Non-financial Assets

The University's investments in subsidiaries, property and equipment (including ROUA), investment properties and other nonfinancial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

For purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment, and some are tested at cash-generating unit level. An impairment loss is recognized for the amount by which the assets or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value reflecting market conditions less costs to sell, and value in use, based on an internal evaluation of discounted cash flows. In determining value in use, management estimates the expected future cash flows from each cash-generating unit and determines the suitable interest rate to calculate the present value of those cash flows.

The data used for impairment testing procedures are directly linked to the University's latest approved budget, adjusted as necessary to exclude the effects of asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect management's assessment of respective risk profiles, such as market and asset-specific risk factors. Impairment loss is charged pro-rata to the other assets in the cash-generating unit.

All assets are subsequently reassessed for indications that an impairment loss previously recognized may no longer exist. An impairment loss is reversed if the assets or cash generating unit's recoverable amount exceeds its carrying amount.

26.7 Leases

The University accounts for its leases as follows:

(a) University as Lessee

For any new contracts entered into, the University considers whether a contract is, or contains, a lease. A lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. To apply this definition, the University assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the University;
- the University has the right to obtain substantially all the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and,
- the University has the right to direct the use of the identified asset throughout the period of use. The University assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

At lease commencement date, the University recognizes a right-of-use asset (ROUA) and a lease liability. The ROUA is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the University, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received). Subsequently, the University depreciates the ROUA on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the ROUA or the end of the lease term. The University also assesses the ROUA for impairment when such indicators exist (see Note 26.6).

On the other hand, the University measures the lease liability at the present value of the lease payments unpaid at the commencement date, discounted using the interest rate implicit in the lease if that rate is readily available or the University's incremental borrowing rate. Lease payments include fixed payments (including in-substance fixed) less lease incentives receivable, if any, variable lease payments based on an index or rate, amounts expected to be payable under a residual value guarantee, and payments arising from options (either renewal or termination) reasonably certain to be exercised. After initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the ROUA, or profit and loss if the ROUA is already reduced to zero.

The University has elected to account for leases of low-value assets using the practical expedients. Instead of recognizing a ROUA and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term.

In the statement of financial position, ROUA and current portion of lease liabilities is presented as part of Property and Equipment and Trade and Other Payables, respectively. Conversely, the noncurrent portion of lease liabilities is separately presented in the statement of financial position.

(b) University as Lessor

The University classifies the sublease by reference to the ROUA arising from the principal lease. The University classifies the sublease as an operating lease and retains the lease liability and ROUA relating to the principal lease in the statement of financial position. The University recognizes a depreciation charge for the ROUA and interest on the lease liability and recognizes lease income from the sublease.

Leases which do not transfer to the lessee substantially all the risks and benefits of ownership of the asset are classified as operating leases. Lease income from operating leases is recognized in profit or loss on a straight-line basis over the lease term and is presented as part of Other Operating Income in the statement of profit or loss.

The University determines whether an arrangement is, or contains, a lease based on the substance of the arrangement. It assesses whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

26.8 Provisions and Contingencies

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

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the end of the reporting period, including the risks and uncertainties associated with the present obligation. Where there are several similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. When time value of money is material, long-term provisions are discounted to their present values using a pretax rate that reflects market assessments and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

In those cases, where the possible outflow of economic resource because of present obligations is considered improbable or remote, or the amount to be provided for cannot be measured reliably, no liability is recognized in the financial statements. Similarly, possible inflows of economic benefits to the University that do not yet meet the recognition criteria of an asset are considered contingent assets, hence, are not recognized in the financial statements. On the other hand, any reimbursement that the University can be certain to collect from a third party with respect to the obligation is recognized as a separate asset not exceeding the amount of the related provision.

26.9 Equity

Capital stock represents the nominal value of common shares that have been issued.

Stock dividends distributable account is a stockholders' equity (paid-in capital) account carried at par or stated value of the total shares distributable until the stock is issued to shareholders.

Treasury stocks are stated at the cost of reacquiring such shares and are deducted from equity attributable to the University's equity holders until the shares are cancelled, reissued, retired or disposed of.

Revaluation reserves comprise accumulated gains or losses arising from the revaluation of Financial Assets at FVOCI.

Retained earnings represent all current and prior period results of operations as reported in the statement of profit or loss, reduced by the amount of dividend declared. The appropriated portion represents the amount which is not available for distribution.

26.10 Earnings Per Share

Basic earnings per share is determined by dividing net income by the weighted average number of shares subscribed and issued during the year after giving retroactive effect to stock dividend declared, stock split and reverse stock split during the current year, if any.

Diluted earnings per share is computed by adjusting the weighted average number of ordinary shares outstanding to assume conversion of potential dilutive shares. The University does not have potential dilutive shares outstanding that would require disclosure of diluted earnings per share in the statement of profit or loss.

26.11 Revenue and Expense Recognition

Revenue arises mainly from: (i) educational and related activities such as tuition and other school fees, income from sale of books and other merchandise, rental income from school buildings and food stalls; and (ii) investment-related transactions such as, investment income, dividend income from subsidiaries, interest income and others.

The management determined that the revenues arising from educational and other related activities are within the scope of PFRS 15, while rental income is covered by PFRS 16 (see Note 26.7). Investment-related revenues are subject to the provisions of PFRS 9 (see Note 26.1).

The University follows a five-step process, in revenue recognition:

1. Identifying the contract with a customer;
2. Identifying the performance obligation;
3. Determining the transaction price;
4. Allocating the transaction price to the performance obligations; and,
5. Recognizing revenue when/as performance obligations are satisfied.

The University determines whether a contract with customer exists by evaluating whether the following gating criteria are present:

- (a) the parties to the contract have approved the contract either in writing, orally or in accordance with other customary business practices;
- (b) each party's rights regarding the goods to be transferred or performed can be identified;
- (c) the payment terms for the goods to be transferred or performed can be identified;
- (d) the contract has commercial substance (i.e., the risk, timing or amount of the future cash flows is expected to change as a result of the contract); and,
- (e) collection of the consideration in exchange of the goods and services is probable.

Revenue is recognized only when (or as) the University satisfies a performance obligation by transferring control of the promised goods or services to a customer. The transfer of control can occur over time or at a point in time.

A performance obligation is satisfied at a point in time unless it meets one of the following criteria, in which case it is satisfied over time:

- (a) the customer simultaneously receives and consumes the benefits provided by the University's performance as the University performs;
- (b) the University's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; and,
- (c) the University's performance does not create an asset with an alternative use to the University and the entity has an enforceable right to payment for performance completed to date.

The University enters into transactions involving tuition fees and other school fees, and other school-related activities such as sale of books and other merchandise. There are no significant judgments used in determining the transaction price and the amount allocated to the performance obligations. Developing the knowledge and enhancing the abilities of the students represent promises to transfer a series of distinct goods that are substantially the same and that have the same pattern of transfer to the customer; therefore, the services rendered represent one performance obligation that is satisfied over time. The transaction price of the single performance obligation is recognized as revenue as the performance obligation is satisfied, which is usually throughout the school year or the semestral period, whichever is applicable. With respect to the sale of books and other merchandise, the obligation is satisfied when the goods, are delivered to the customers. Hence, revenue is recognized at a point in time.

In addition, the following specific recognition criteria must also be met before revenue is recognized [significant judgments in determining the timing of satisfaction of the following performance obligations are disclosed in Note 27.1(a)]:

- (a) *Educational revenues* – Revenue is recognized in profit or loss over the corresponding school term. Tuition fee received in advance and applicable to a school term after the reporting period is not recognized in profit or loss until the next reporting period and is presented as part of Unearned Tuition Fees account in the statement of financial position. Payment for tuition fees is due upon enrollment, which is before the school term starts, and can be made either in full payment or installment.

NSTP trust fund are recognized as revenue upon fulfillment of conditions attached to the fund and/or extent that the related expenses have been incurred. Restricted funds for which restrictions and conditions have not yet been met are classified as part of Other funds in the Trade and Other Payables account in the statement of financial position [see Note 26.1(b)].

- (b) *Sale of books and other educational-related merchandise* – Revenue is recognized at a point in time when the control of the goods has been transferred to the buyer. This is generally when the customer has acknowledged delivery of goods. Payment for the transaction price is due immediately at the point the customer purchases the goods.

Other fees – This pertains to but is not limited to student or alumni request for transcript, diploma, identification cards and certifications which fees are collected in cash and accordingly issued an official receipt and shortly thereafter the requested services are fulfilled. Revenue is recognized at the point the transaction has occurred.

Cost and expenses are recognized in profit or loss upon utilization of goods or services or at the date such cost and expenses are incurred. All finance costs are reported in profit or loss on an accrual basis, except capitalized borrowing costs which are included as part of the cost of the related qualifying asset (see Note 26.14).

26.12 Employee Benefits

The University provides post-employment benefits to employees through a defined contribution plan subject to a minimum guarantee required by R.A. 7641, *The Retirement Pay Law*, which is accounted for as a defined benefit plan. Such application of the minimum guarantee prescribed by RA 7641 is based on the interpretations issued by the Philippine Interpretations Committee (PIC) in its Question and Answer on PAS 19 – *Accounting for Employee Benefits Under a Defined Benefit Contribution Plan Subject to the Requirements of R.A. 7641*.

(a) *Post-employment Benefits*

The University maintains a defined contribution plan that covers all regular full-time employees. Under the plan, the monthly employer-share-contribution is based on a fixed percentage of employees' monthly basic pay. FEU's retirement contribution is generally higher than the RA 7641 defined benefit minimum guarantee (i.e., 75% of the monthly salary of an employee for every credited year of service) at normal retirement age.

For defined benefit minimum guarantee, the liability is determined based on the present value of the excess of the projected defined benefit obligation over the projected defined contribution obligation at the end of the reporting period. The defined benefit obligation is annually calculated by a qualified independent actuary using the projected unit credit method. The University determines the net interest expense (income) on the defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period.

The defined contribution is measured at the fair value of the defined contribution assets upon which the defined contribution benefits depend, with an adjustment for margin on asset returns.

Accordingly, the University recognizes its post-employment benefit obligation based on the higher of the defined benefit obligation relating to the minimum guarantee as required by RA 7641 and the obligation arising from the defined contribution plan.

(b) *Termination Benefits*

Termination benefits are payable when employment is terminated by the University before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The University recognizes termination benefits when it is demonstrably committed to either: (a) terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or, (b) providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the reporting period are discounted to their present value.

(c) *Bonuses*

The University recognizes a liability and an expense for bonuses. The University recognizes a provision where it is contractually obliged to pay the benefits, or where there is a past practice that has created a constructive obligation.

(d) *Compensated Absences*

Compensated absences are recognized for the number of paid leave days (including holiday entitlement) remaining at the end of the reporting period. These are included in the Trade and Other Payables account in the statement of financial position at the undiscounted amount that the University expects to pay because of the unused entitlement.

26.13 Related Party Transactions and Relationships

Related party transactions are transfers of resources, services or obligations between the University and its related parties, regardless of whether price is charged.

Parties are related if one party has the ability to control the other party or exercise significant influence in making financial and operating decisions. These parties include: (a) individuals owning, directly or indirectly through one or more intermediaries, control or are controlled by, or under common control with the University; (b) associates; (c) individuals owning, directly or indirectly, an interest in the voting power of the University that gives them significant influence over the University and close members of the family of any such individual; and, (d) certain funded retirement plans administered through a Retirement Board.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely on the legal form. The University established policies and procedures on related party transactions in accordance with the regulations of the SEC. All material related party transactions, which exceed the established materiality thresholds, must undergo prior internal review from Audit Committee before endorsing for approval of the BOT. However, the Chief Executive Officer, President, or any member of the Audit Committee may request that a related party transaction, regardless of amount, be reviewed by the Audit Committee if such related party transaction meet any of the qualitative factors affecting materiality.

All individual material related party transactions shall be approved by at least two-thirds (2/3) vote of the BOT, with at least a majority of the independent trustees voting to approve such transactions. In case that a majority of the independent trustees' vote is not secured, the material related party transaction may be ratified by the vote of the stockholders representing at least two thirds (2/3) of the outstanding capital stock. For aggregate related party transactions within a twelve (12) month period that breaches the materiality threshold, the same board approval would be required for the transaction/s that meets and exceeds the materiality threshold covering the same related party.

26.14 Borrowing Costs

Borrowing costs are recognized as expenses in the period in which they are incurred, except to the extent that they are capitalized. Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset (i.e., an asset that takes a substantial period to get ready for its intended use or sale) are capitalized as part of cost of such asset. The capitalization of borrowing costs begins when expenditures for the asset are being incurred (including borrowing cost) and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalization ceases when major activities on the qualifying assets are substantially completed.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

26.15 Foreign Currency Transactions and Translation

The accounting records of the University are maintained in Philippine pesos. Foreign currency transactions during the year are translated into the functional currency at exchange rates which approximate those prevailing on transaction dates.

Foreign currency gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

Changes in the fair value of monetary financial assets denominated in foreign currency classified as Financial Assets at FVOCI are analyzed between translation differences resulting from changes in the amortized cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortized cost are recognized in profit or loss, and other changes in the carrying amount are recognized in other comprehensive income.

26.16 Income Taxes

Tax expense recognized in profit or loss comprises the sum of current tax and deferred tax not recognized in other comprehensive income or directly in equity, if any.

Current tax assets or current tax liabilities comprise those claims from, or obligations to, fiscal authorities relating to the current or prior reporting period, that are uncollected or unpaid at the end of the reporting period. They are calculated using the tax rates and tax laws applicable to the periods to which they relate, based on the taxable profit for the year.

Deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, provided such tax rates have been enacted or substantively enacted at the end of the reporting period.

Deferred tax is accounted for using the liability method on temporary differences at the end of the reporting period between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. Under the liability method, with certain exceptions, deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences and the carryforward of unused tax losses and unused tax credits to the extent that it is probable that taxable profit will be available against which the temporary differences can be utilized. Unrecognized deferred tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that future taxable profit will be available to allow such deferred tax assets to be recovered.

Deferred tax assets and deferred tax liabilities are offset if the University has a legally enforceable right to set-off current tax assets against current tax liabilities and the deferred taxes relate to the same fiscal authority.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

26.17 Events After the End of the Reporting Period

Any post-year-end event that provides additional information about the University's financial position at the end of the reporting period (adjusting event) is reflected in the financial statements. Post year-end events that are not adjusting events are disclosed when material to the financial statements.

27. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

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

27.1 Critical Management Judgments in Applying Accounting Policies

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

(a) Determination of Timing of Satisfaction of Performance Obligations

The management determines that its revenue from tuition fees shall be recognized over time of instruction delivery. In making its judgment, the University considers the timing of receipt and consumption of benefits provided by the University to the students. This demonstrates that the students simultaneously receive and consume the benefits as the University performs its obligation.

With respect to its revenues from sale of books, other merchandise, and various other school-related fees, the management deems that revenues shall be recognized at a point in time as control over the goods, particularly the books, merchandise, and requested document, is transferred to the customers upon delivery.

(b) Determination of ECL on Tuition and Other Fee Receivables

The University uses a provision matrix to calculate ECL for assessed tuition fee receivables. The loss rates are based on actual write-off of student accounts or those which are outstanding for two semesters and have not enrolled for the succeeding term [see Note 14.2(b)].

The University's management intends to recalibrate on an annual basis the matrix to consider the historical credit loss experience with forward-looking information. Details about the ECL on the University's tuition fees and other receivables are disclosed in Note 14.2.

(c) Evaluation of Business Model Applied in Managing Financial Instruments

The University manages its financial assets based on business models that maintain adequate level of financial assets to match its expected cash outflows.

Upon adoption of PFRS 9, the University developed business models which reflect how it manages its portfolio of financial instruments. The University's business models need not be assessed at entity level but shall be applied at the level of a portfolio of financial instruments and not on an instrument-by-instrument basis (i.e., not based on intention or specific characteristics of individual financial instrument).

In determining the classification of a financial instrument under PFRS 9, the University evaluates in which business model a financial instrument, or a portfolio of financial instruments belong taking into consideration the objectives of each business model established by the University as those relate to the University's investment or trading strategies.

(d) *Testing the Cash Flow Characteristics of Financial Assets and Continuing Evaluation of the Business Model*

In determining the classification of financial assets under PFRS 9, the University assesses whether the contractual terms of the financial assets give rise on specified dates to cash flows that are SPPI on the principal outstanding, with interest representing time value of money and credit risk associated with the principal amount outstanding. The assessment as to whether the cash flows meet the test is made in the currency in which the financial asset is denominated. Any other contractual term that changes the timing or amount of cash flows (unless it is a variable interest rate that represents time value of money and credit risk) does not meet the amortized cost criteria.

In cases where the relationship between the passage of time and the interest rate of the financial instrument may be imperfect, known as modified time value of money, the University assesses the modified time value of money feature to determine whether the financial instrument still meets the SPPI criterion. The objective of the assessment is to determine how different the undiscounted contractual cash flows could be from the undiscounted cash flows that would arise if the time value of money element was not modified (the benchmark cash flows). If the resulting difference is significant, the SPPI criterion is not met. In view of this, the University considers the effect of the modified time value of money element in each reporting period and cumulatively over the life of the financial instrument.

In addition, PFRS 9 emphasizes that if more than an infrequent sale is made from a portfolio of financial assets carried at amortized cost, an entity should assess whether and how such sales are consistent with the objective of collecting contractual cash flows. In making this judgment, the University considers certain circumstances documented in its business model policy to assess that an increase in the frequency or value of sales of financial instruments in a particular period is not necessarily inconsistent with a held-to-collect business model if the University can explain the reasons for those sales and why those sales do not reflect a change in the University's objective for the business model.

(e) *Application of ECL to Investment Securities at Amortized Cost and at FVOCI*

The University uses a general approach to calculate ECL for all debt instruments at FVOCI and amortized cost. The allowance for credit loss is based on the ECLs associated with the probability of default of a financial instrument in the next 12 months, unless there has been a significant increase in credit risk since origination of the financial instrument, in such case, a lifetime ECL for the instrument is recognized.

The University has established a policy to perform an assessment, at the end of each reporting period, whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

(f) Distinction between Investment Properties and Owner-managed Properties

The University determines whether a property qualifies as investment property. In making its judgment, the University considers whether the property generates cash flows largely independent of the other assets held by an entity.

Owner-managed properties generate cash flows that are attributable not only to the property but also to other assets used in the process of providing educational services. Some properties comprise a portion that is held to earn rental or for capital appreciation and another portion that is held for use in the supply of services or for administrative purposes. If a portion can be sold separately (or leased out separately), the University accounts for such portion separately. If the portion cannot be sold separately, the property is accounted for as investment property only if an insignificant portion is held for use in the supply of services or for administrative purposes. Judgment is applied in determining whether ancillary services are so significant that a property does not qualify as investment property. The University considers each property separately in making its judgment.

(g) Determination of Lease Term of Contracts with Renewal and Termination Options

In determining the lease term, management considers all relevant factors and circumstances that create an economic incentive to exercise a renewal option or not exercise a termination option. Renewal options and/or periods after termination options are only included in the lease term if the lease is reasonably certain to be extended or not terminated.

For leases of university buildings, the factors that are normally the most relevant are (a) if there are significant penalties should the University preterminate the contract, and (b) if any leasehold improvements are expected to have a significant remaining value, the University is reasonably certain to extend and not to terminate the lease contract. Otherwise, the University considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The University availed the extension option for leases of university buildings; thus, the renewal period was included as part of the lease term for such leases.

The lease term is reassessed if an option is exercised or not exercised, or the University becomes obliged to exercise or not exercise it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the University.

(h) Distinction between Operating and Finance Lease

The University has entered into various lease agreements as either a lessor or a lessee. Critical judgment was exercised by management to distinguish each lease agreement as either an operating or finance lease by looking at the transfer or retention of significant risk and rewards of ownership of the properties covered by the agreements. Failure to make the right judgment will result in either overstatement or understatement of assets and liabilities.

(i) Determination of Control of Entities in which the University Holds Less than 50%

Management considers that the University has de facto control of FRC even though it holds less than 50% of the ordinary shares and voting rights in the latter. Although the University holds less than 50% of the voting shares of stock of FRC, it has control over FRC because it is exposed or has right to variable returns from its involvement with FRC and it has the ability to affect those returns through its power over FRC. It is able to do this primarily because the University has the power to cast the majority of votes at meetings of the BOD and elect officers of FRC. Accordingly, FRC is recognized as a subsidiary of the University (see Note 7).

(j) Recognition of Provisions and Contingencies

Judgment is exercised by management to distinguish between provisions and contingencies. Accounting policies on recognition and disclosure of provisions and contingencies are discussed in Note 26.8 and relevant disclosures are presented in Note 28.

27.2 Key Sources of Estimation Uncertainty

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

(a) Estimating Allowance for Impairment of Financial Instruments

The measurement of the allowance for ECL on financial assets at FVOCI and investment securities at amortized cost is an area that requires the use of significant assumptions about the future economic conditions and credit behavior (e.g., likelihood of counterparty defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation used in measuring ECL is further detailed in Note 14.2.

The University uses a provision matrix to calculate ECL for its trade receivables which are based on the University's historical observed default rates. The University's management recalibrate on an annual basis to consider the changes in historical credit loss experience with forward-looking information.

(b) Determining Fair Value Measurement of Financial Assets

The University carries certain financial assets at fair value, which is subject to an annual assessment. In cases where active market quotes are not available, fair value is determined by reference to the current market value of another instrument which is substantially the same or is calculated based on the expected cash flows of the underlying net base of the instrument. The changes in fair value would differ if the University utilized different valuation methods and assumptions. Any change in fair value of these financial assets would affect profit or loss and equity.

The carrying values of the University's Financial Assets at FVTPL and at FVOCI and the amounts of fair value changes recognized during the years on those assets are disclosed in Note 6 while fair value gains or losses on cross-currency swap agreements are presented as Fair value gain or loss on derivative liability under Finance Income or Finance Costs in the statement of profit or loss (see Note 17).

(c) *Determining Fair Value of Investment Properties*

Investment property is measured using the cost model. The fair value disclosed in Note 8 is determined by the University based on the appraisal report prepared by independent appraisers using the relevant valuation methodology.

For investment properties with appraisal conducted prior to the end of the current reporting period, management determines whether there are significant circumstances during the intervening period that may require adjustments or changes in the disclosure of fair value of those properties.

A significant change in these elements may affect the prices and the value of the assets. As of May 31, 2022, 2021 and 2020, the University determined that there were no significant circumstances that may affect the fair value determination of investment properties.

(d) *Estimating Impairment of Non-financial Assets*

The University's policy on estimating the impairment of nonfinancial assets is discussed in detail in Note 26.6. Though management believes that the assumptions used in the estimation of recoverable amounts are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of recoverable values and any resulting impairment loss could have a material adverse effect on the results of operations. Based on management assessment, except for certain prepayments and other current assets, no impairment loss is required to be recognized on the University's investment properties, property and equipment, and investments in subsidiaries as of May 31, 2022, 2021 and 2020.

(e) *Estimating Useful Lives of Investment Properties and Property and Equipment*

The University estimates the useful lives of investment properties and property and equipment based on the period over which the assets are expected to be available for use. The estimated useful lives of these assets are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. The carrying amounts of investment properties and property and equipment (including ROUA) are presented in Notes 8 and 10, respectively. Based on management's assessment as at May 31, 2022, 2021 and 2020, there is no change in the estimated useful lives of the assets during those periods. Actual results, however, may vary due to changes in factors mentioned above.

(f) *Determination of Appropriate Discount Rate in Measuring Lease Liabilities*

The University measures its lease liabilities at present value of the unpaid lease payments at the start date of the lease contract. The lease payments were discounted using a reasonable rate deemed by management equal to the University's incremental borrowing rate. In determining a reasonable discount rate, management considers the term of the leases, the underlying asset, and the economic environment. Actual results, however, may vary due to changes in estimates brought about by changes in such factors.

(g) *Determining Recoverable Amount of Deferred Tax Assets*

The University reviews its deferred tax assets at the end of each reporting period and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. Management assessed that the deferred tax assets recognized as at May 31, 2022, 2021 and 2020 are fully recoverable because those will be fully utilized in the next 12 months. The carrying value of deferred tax assets as of those dates is disclosed in Note 21.

(h) *Valuation of Post-employment Defined Benefit Obligation*

The determination of the University had been obligation and cost of post-employment defined benefit (had it been not under a defined contribution plan) is dependent on the selection of certain assumptions used by actuaries in calculating such amounts. Those assumptions include, among others, discount rates, expected rate of return on plan assets, salary rate increase, and employee turnover rate. A significant change in any of these actuarial assumptions may generally affect the recognized expense, other comprehensive income, or losses and the carrying amount of the post-employment benefit obligation in the next reporting period.

The amounts of post-employment benefit obligation and expense and an analysis of the movements in the estimated present value of post-employment benefit, as well as the significant assumptions used in estimating such obligation are presented in Note 19.2.

28. COMMITMENTS AND CONTINGENCIES

The following are the significant commitments and contingencies involving the University:

28.1 Operating Lease Commitments – University as Lessee

(a) *Lease Agreement with FRC*

The University is a lessee under operating leases covering certain buildings for a period of ten years from July 1, 2015 to June 30, 2025, subject to annual escalation rate of 5%.

The University also entered into other contracts of lease for the land where the building occupied by FEU Makati is located for a period of 30 years, and for the lease of various sports facilities covering a gymnasium, football field and classrooms for a period of ten years, as discussed in Note 20.3.

28.2 Operating Lease Commitments – University as Lessor

The University leases out certain buildings to EACCI, FEU High and FECSI, and the mezzanine floor to FRC for a period of one to ten years (see Notes 8, 20.4, 20.5, 20.7, 20.8 and 20.9).

Future minimum rental receivables as of May 31, excluding contingent rental, under these operating leases are as follows:

	<u>2022</u>		<u>2021</u>		<u>2020</u>
Within one year	P 45,359,995	P	41,449,796	P	87,051,458
After one year but not more than five years	<u>3,724,000</u>		<u>3,836,000</u>		<u>3,626,771</u>
	<u>P 49,083,995</u>	P	<u>45,285,796</u>	P	<u>90,678,229</u>

The University is also a lessor in various lease contracts with third party lessees. The terms of the lease vary but does not exceed one year. Total rentals earned from these operating leases amounted to P2.3 million and P0.4 million (nil in 2021) for the years ended May 31, 2022 and 2020, which is presented as part of Other Operating Income in the statements of profit or loss.

28.3 Others

As of May 31, 2022, the University has no record of any litigation not being contested or any that the University has accepted any liability in relation to labor cases and other civil cases.

There are other contingencies that arise in the normal course of business that are not recognized in the University's financial statements. Management believes that losses, if any, arising from these commitments and contingencies will not materially affect its financial statements, however, the University opted to appropriate portion of its retained earnings to cover for such contingencies (see Note 23.2).

29. OTHER MATTERS

In mid-February 2022, as the easing of quarantine restrictions and gradual reopening of economic activities resulting from declining COVID-19 cases and steady vaccination coverage of the country's population, the University welcomed the first batch of students as they returned to campus under a limited face-to-face class set-up, together with in-person onsite reporting by administrative staff.

On the health front, the University remains committed to strict adherence to the minimum health and safety protocols, and to adapting all feasible safeguards as it endeavors to ensure a balance of service delivery to all stakeholders, students, and employees, alike, without compromise to safety.

During the fiscal year 2022, the University did not implement any increase in tuition fees and, instead, it continuous to give special credit considerations to assist students in continuing their studies to ease the effect of prevailing economic burden directly experienced by some students' household as a result of the pandemic. The University deems that the current level of allowance to cover potentially defaulting student receivables were sufficient.

Consistent with the modest results on new student uptake at the start of the SY 2022, management projects that the University will continue to report positive results of operations in the future and would remain liquid to meet current obligation as they fall due. Accordingly, management has not determined any material uncertainty that may cast significant doubt on the University's ability to continue as a going concern.

30. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements of the University as of and for the year ended May 31, 2022 (including the comparative financial statements as of and for the years ended May 31, 2021 and 2020) were authorized for issue by the University's Board of Trustees (BOT) on August 16, 2022.

31. EVENTS AFTER THE END OF THE REPORTING PERIOD

On July 14, 2022, the University entered into a joint venture agreement with Jerudong Park Medical Centre (JPMC) Sendirian Berhad, and JPMC College of Health Sciences SDN BHD (JCHS) for the establishment, management, and operation of a private nursing school in Brunei Darussalam.

JCHS is the joint venture company that will operate the private nursing school, and which will be owned by JPMC and FEU, with ownership interests of 60% and 40%, respectively. Moreover, the University will provide academic, management, and other services to JCHS under a technical management services agreement to be entered into by JCHS and FEU.

32. SUPPLEMENTARY INFORMATION REQUIRED BY THE BUREAU OF INTERNAL REVENUE

The following supplementary information on taxes, duties and license fees paid or accrued during the taxable year required by the BIR under RR No. 15-2010 to be disclosed as part of the notes to financial statements. This supplementary information is not a required disclosure under PFRS.

(a) Output VAT

In fiscal year 2022, the University declared output VAT as follows:

	<u>Tax Base</u>	<u>Output VAT</u>
Rental	P 54,199,003	P 6,503,880
Sale of merchandise	5,528,614	663,434
Other gains and losses	<u>277,657</u>	<u>33,319</u>
	<u>P 60,005,274</u>	<u>P 7,200,633</u>

There is no outstanding output VAT payable as of May 31, 2022. Pursuant to Section 109, *VAT-Exempt Transactions*, of the NIRC 1997, the University's receipts from tuition and other fees related to educational services amounting to P1,533,789,276 are VAT-exempt.

The tax base for rendering of services is based on the University's gross receipts for the year, hence, may not be the same with the amounts reported in the 2022 statement of profit or loss which is based on PFRS.

(b) *Input VAT*

Pursuant to Section 109, the University is not allowed any tax credit of input VAT on its purchases related to educational services.

The movements in input VAT are summarized below:

Balance at beginning of year	P 34,864,866
Services lodged under cost of services	3,664,275
Applied against output VAT	(<u>3,664,275</u>)
Balance at end of year	<u>P 34,864,866</u>

(c) *Taxes on Importation*

The University did not have any importations in fiscal year 2022.

(d) *Excise Tax*

The University did not have any transactions in fiscal year 2022, which are subject to excise tax.

(e) *Documentary Stamp Tax*

In fiscal year 2022, the University paid and accrued documentary stamp tax (DST), amounting to P353,240, for loan agreements and various contracts and documents.

(f) *Taxes and Licenses*

Details of taxes and licenses in fiscal year 2022 are as follows.

Municipal licenses and permits	P 16,274,145
DST	353,240
Community tax	10,500
Annual registration fee	4,000
Miscellaneous	<u>733,328</u>
	<u>P 17,375,213</u>

(g) *Withholding Taxes*

Details of total withholding taxes for the fiscal year ended May 31, 2022 are shown below.

Compensation	P 112,778,534
Expanded	19,592,268
Final	<u>12,771,441</u>
	<u>P 145,142,243</u>

(h) *Deficiency Tax Assessments and Tax Cases*

As of May 31, 2022, the University does not have any final deficiency tax assessments from the BIR, and any tax cases outstanding or pending in courts or bodies outside of BIR in any of the open taxable years.

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

Punongbayan & Araullo

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The Board of Trustees and the Stockholders
Far Eastern University, Incorporated
Nicanor Reyes, Sr. Street
Sampaloc, Manila

We have audited, in accordance with Philippine Standards on Auditing, the financial statements of Far Eastern University, Incorporated for the year ended May 31, 2022, on which we have rendered our report dated August 16, 2022. Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The following applicable supplementary information are presented for purposes of additional analysis in compliance with the requirements under the Revised Securities Regulation Code Rule 68, and are not required part of the basic financial statements prepared in accordance with Philippine Financial Reporting Standards.

- a. Reconciliation of Retained Earnings Available for Dividend Declaration; and,
- b. Map showing the Relationship Between and among the University and its Related Parties.

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

PUNONGBAYAN & ARAULLO


By: **Mailene Sigue-Bisnar**
Partner

CPA Reg. No. 0090230
TIN 120-319-128
PTR No. 8852327, January 3, 2022, Makati City
SEC Group A Accreditation
Partner - No. 90230-SEC (until Dec. 31, 2025)
Firm - No. 0002 (until Dec. 31, 2024)
BIR AN 08-002511-020-2020 (until Dec. 21, 2023)
Firm's BOA/PRC Cert. of Reg. No. 0002 (until Aug. 27, 2024)

August 16, 2022

THE FAR EASTERN UNIVERSITY, INCORPORATED
Nicanor Reyes Sr. Street, Sampaloc, Manila

Reconciliation of Retained Earnings Available for Dividend Declaration
For the Year Ended May 31, 2022

Unappropriated Retained Earnings at Beginning of Year

As previously reported P 2,540,933,865

Prior Years' Outstanding Reconciling Items, net of tax

Deferred tax expense 1,272,473

Unappropriated Retained Earnings Available for

Dividend Declaration at Beginning of Year, as Adjusted 2,542,206,338

Net Profit Realized during the Year

Net profit per audited financial statements 1,052,970,521

Non-actual/unrealized income, net of tax –

Unrealized foreign exchange gains (44,957,928)

Unrealized fair value losses on financial assets at fair value
thorough profit or loss 23,431,073

Deferred tax expense 17,383,619 (4,143,236)

1,048,827,285

Other Transactions During the Year

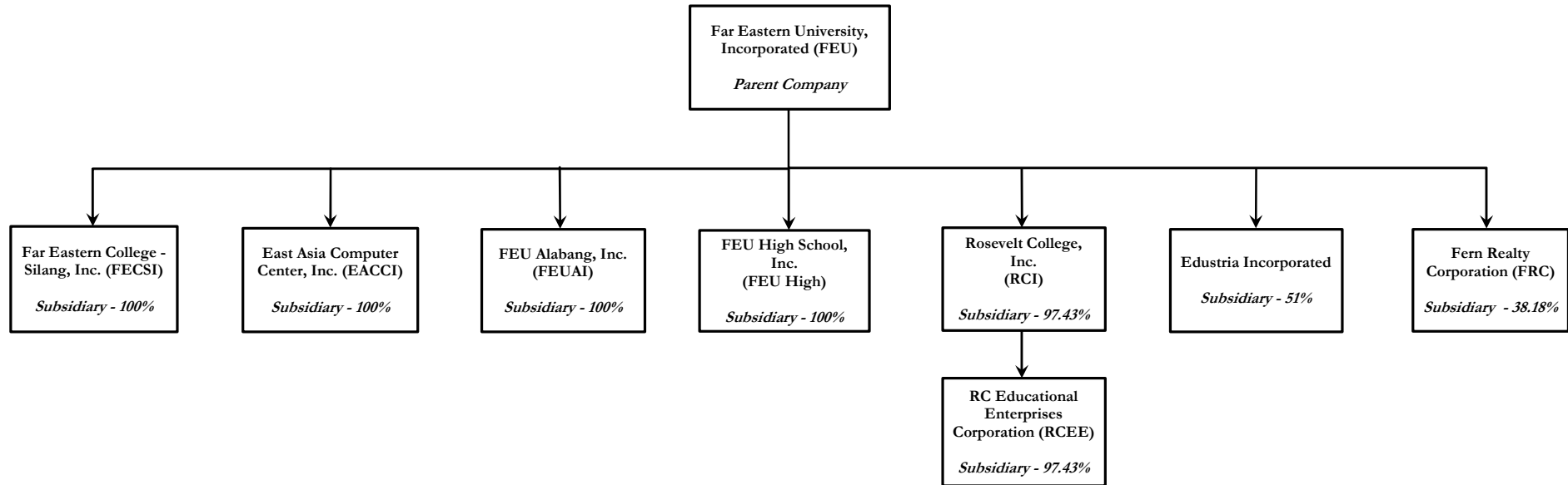
Appropriations during the year (340,620,289)

Dividends declared (433,003,734) (773,624,023)

Unappropriated Retained Earnings Available for

Dividend Declaration at End of Year P 2,817,409,600

FAR EASTERN UNIVERSITY, INCORPORATED AND SUBSIDIARIES
Map Showing the Relationships Between and Among the University and Its Related Parties
May 31, 2022



Note:

Percentages indicated pertain to FEU's effective ownership over the respective related parties, which are also disclosed in the consolidated financial statements.